



## U.S. Mid Cap Strategy

### Investment Strategy

The Sapphire Star Mid Cap strategy invests in domestically listed mid capitalization stocks and ADRs that exhibit strong, sustainable, and improving fundamentals. The strategy also focuses on investing in those securities with asymmetrically favorable risk/reward profiles, while they are still inefficiently priced by the market relative to their upside potential.

By combining quantitative fundamental analysis with a robust risk/reward assessment the strategy is uniquely calibrated to consistently identify investments capable of providing superior long-term risk-adjusted returns.

### Investment Team

Our team of investment professionals bring three decades of quantitative equity research and portfolio management experience, as well as a rigorous, repeatable and time-tested investment process, which has been developed and refined over many years and multiple business cycles.

### Portfolio Holdings

Total Portfolio Holdings: 46

Average Market Cap: \$27.87 B

Median Market Cap: \$9.46 B

### Performance Statistics (Gross)

	Mid Cap Trailing 3 Year	Russell Midcap® Growth Trailing 3 Year	Mid Cap Trailing 5 Year	Russell Midcap® Growth Trailing 5 Year
Alpha	0.78%	0.00%	0.64%	0.00%
Beta	.88	1.00	.92	1.00
Standard Deviation	17.62%	17.59%	19.34%	19.51%
Sharpe Ratio	1.26	0.77	0.57	0.17
Downside Capture	62.78%	-	84.11%	-
Upside Capture	101.54%	-	106.37%	-

### Annualized Performance (%)

\*Returns with periods of less than 1 year are not annualized

	YTD	1 Year	3 Year	5 Year	10 Year
Sapphire Star Mid Cap (Gross)	25.13	25.13	27.21	14.37	17.34
Sapphire Star Mid Cap (Net)	22.64	22.64	24.66	12.15	15.32
Russell Midcap® Growth -Total Return	8.66	8.66	18.64	8.67	12.49
Russell 2000® Index- Total Return	10.60	10.60	14.36	6.65	11.01

### Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sapphire Star Mid Cap (Gross)	25.13	13.56	16.67	-21.45	27.79	25.84	22.87	-5.71	16.39	9.31	8.97	20.67
Sapphire Star Mid Cap (Net)	22.64	12.71	15.84	-22.04	26.27	24.40	21.67	-6.85	15.30	7.95	7.66	19.05
Russell Midcap® Growth -TR	8.66	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60



Morningstar Medalist Rating™ Gold (10.31.25)  
Overall Morningstar Star Rating™ \*\*\*\*\*(10.31.25)

### Sector Exposures

Electronic Technology  
Finance  
Technology Services  
Non-Energy Minerals  
Industrial Services  
Health Technology  
Health Services  
Distribution Services  
Transportation  
Producer Manufacturing

### Top Ten Holdings

Quanta Services, Inc.  
Howmet Aerospace Inc  
Rocket Lab Corporation Class A  
Steel Dynamics Inc.  
Palantir Technologies Inc. Class A  
KLA Corporation  
Argan, Inc.  
Mueller Industries, Inc.  
IonQ, Inc.  
D-Wave Quantum Inc.

\*Past Performance Does Not Guarantee Future Results.



Sapphire Star Capital, LLC is a registered investment advisor established in 2015. Registration does not imply a certain level of skill or training. Sapphire Star Capital, LLC manages a variety of equity assets for primarily U.S. institutional clients and pooled investment vehicles. Sapphire Star Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a GIPS Composite Report by sending a request to [mnchicoine@sapphirestarcapital.com](mailto:mnchicoine@sapphirestarcapital.com).

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance does not guarantee future results. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. The results presented include the reinvestment of all dividends and other earnings. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Sapphire Star Capital, LLC in the future will be profitable or equal performance of securities made in this report. A list of recommendations made by Sapphire Star Capital, LLC for the preceding twelve months is available upon request. The firm's list of broad distribution pooled funds is available upon request.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/](http://global.morningstar.com/) manager disclosures. Ratings and rankings should not be used as the sole basis in evaluating an investment product and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.