

N10° Assets

Where the world
speaks loudest.

One Philosophy. Multiple Expressions

Between N10° and N40°, two-thirds of the world lives, builds, and trades. It is the densest corridor of human activity and capital formation.

N10 also names an acoustic standard: how completely a surface receives speech.
We listen the same way, to markets, the collective decisions of an interconnected world.

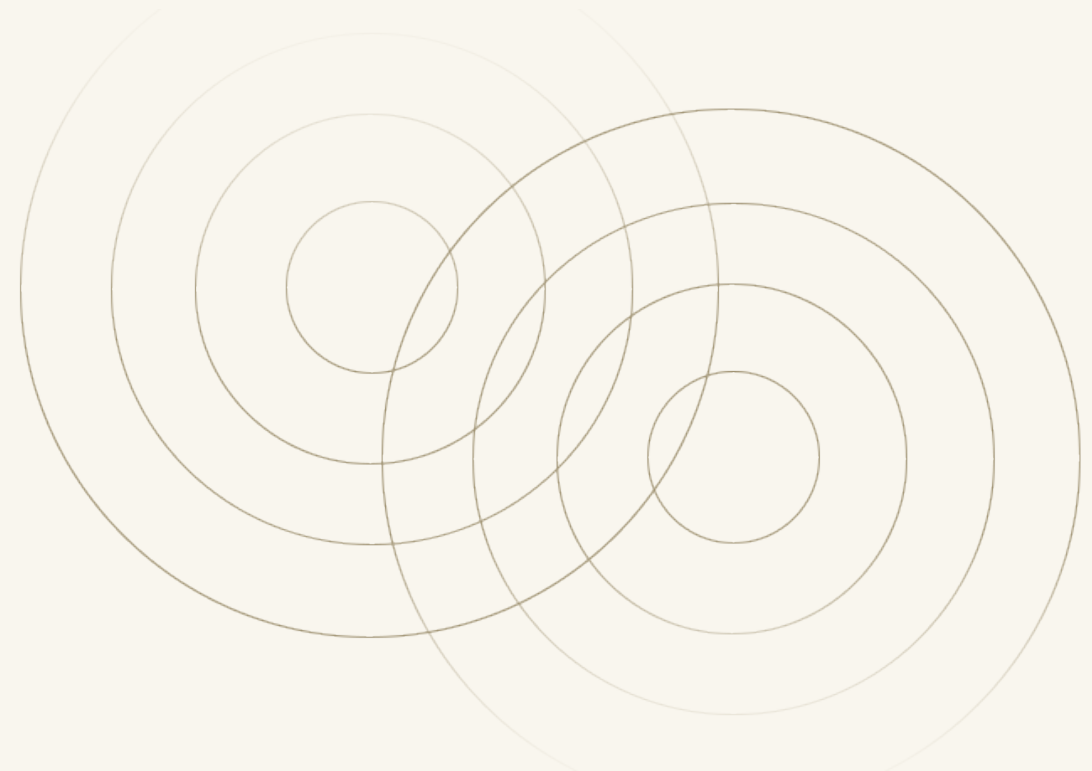
N10° Assets applies one investment discipline across our strategies and vehicles.

Markets Are Not Noise

They are a live record of preference, fear, liquidity, incentives, and expectation.
Markets speak in overlapping signals: price, capital flows, fundamentals, incentives, and behavior.

Built Around Signals of Change

We look for catalysts embedded in the empirical to identify broad structural shifts before they become narratives.



Five Disciplines of Equity Selection

Listen broadly. Select narrowly. Allocate only where evidence justifies conviction.



Sector Discipline

Invest in sectors whose economics structurally support compounding. Avoid those that do not.



Category Dominance

Concentrate in category leaders whose scale, network effects, and switching costs make them difficult to displace.



Fundamental Evidence

Return on invested capital is the clearest financial signature of durable competitive advantage.



Economic Autonomy

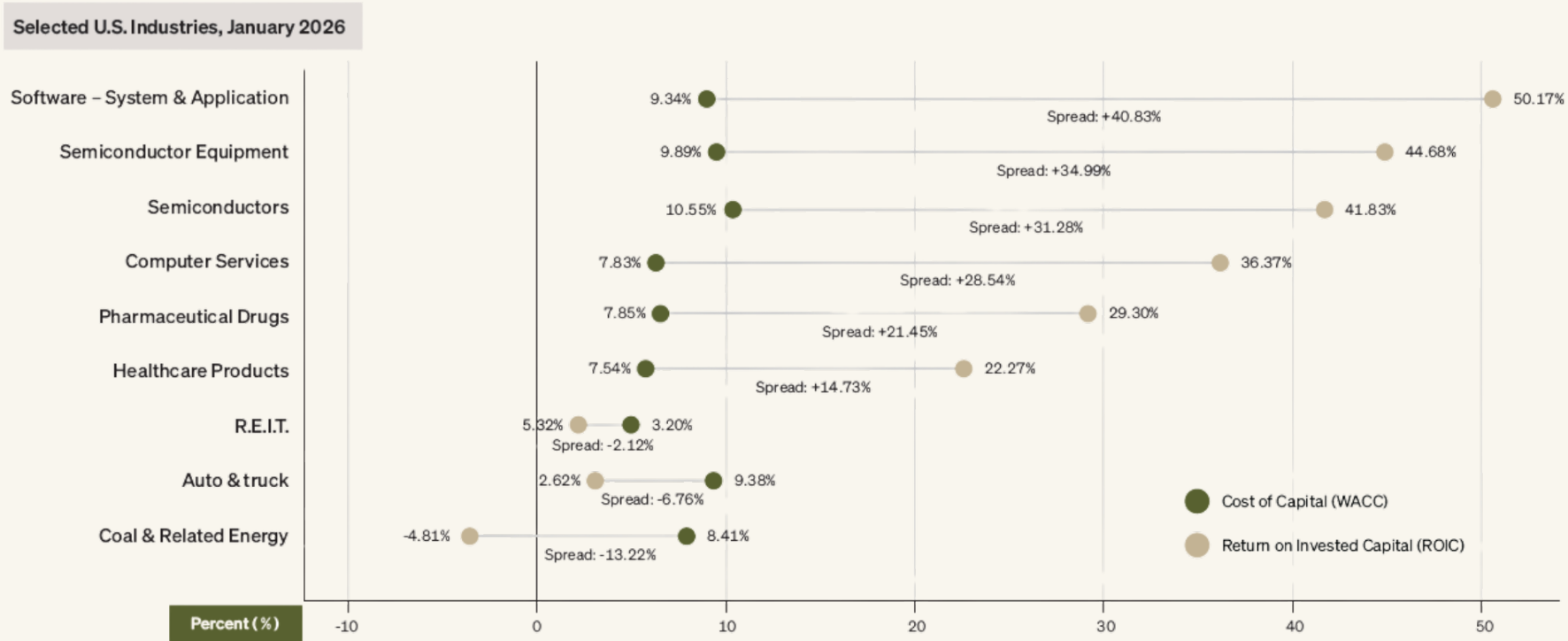
Avoid businesses governed by commodity prices, regulatory cycles, or interest-rate sensitivity.



Measured Conviction

Constructed at the threshold where additional holdings asymptote — concentrated enough to express conviction, diversified enough to neutralize idiosyncratic risk.

Similar Cost of Capital. Very Different Returns.

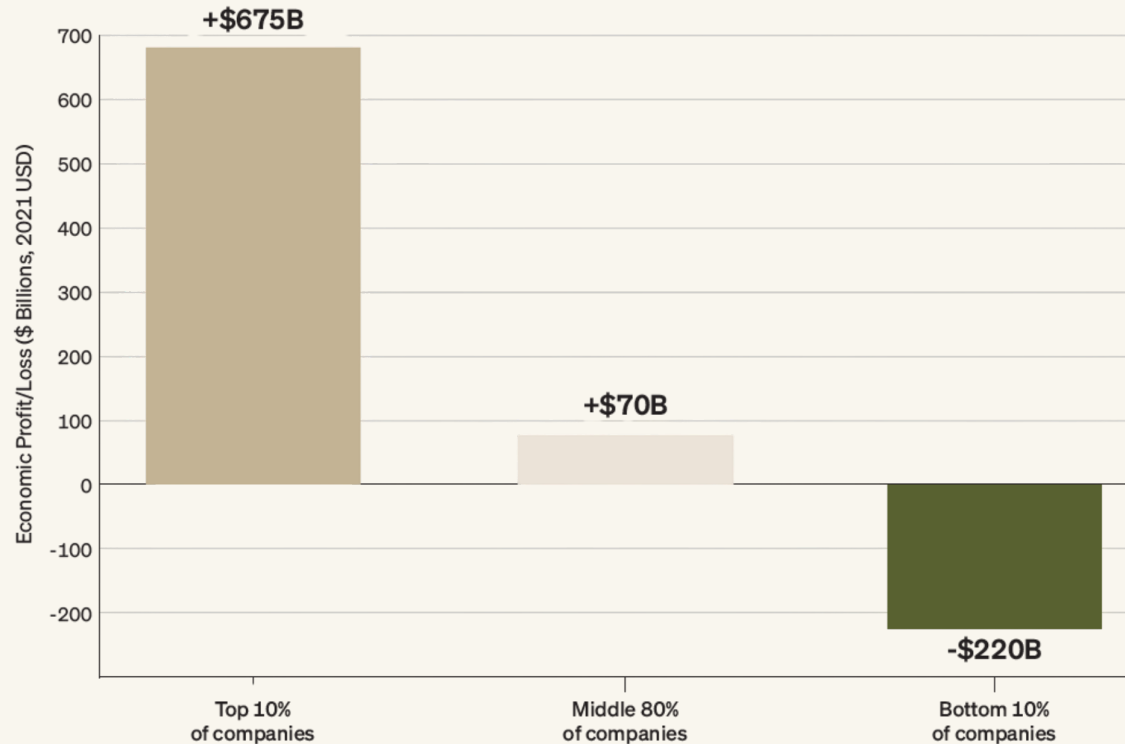


Source: Aswath Damodaran, NYU Stern School of Business, industry data tables for Return on Capital (ROIC) and Weighted Average Cost of Capital (WACC), updated January 2026.

Why Concentration Matters

Economic Profit is Concentrated

Russell 3000 companies, excluding financials and real estate | Average annual economic profit, 2017-2021



Economic profit is not distributed evenly across public companies. The top decile produced the overwhelming majority of value, while the middle 80% contributed comparatively little and the bottom decile destroyed value.

Source: Morgan Stanley Counterpoint Global analyzed Russell 3000 companies, excluding financials and real estate, by economic-profit decile from 2017–2021.

Growth, Momentum & Profitability SMA

*The strategy is not designed to own the market broadly, but to **efficiently concentrate** in the businesses we believe are most likely to compound faster than it.*

We focus on companies exhibiting the following:

1. Momentum confirmation
2. Durable revenue growth
3. High or improving margins
4. Strong balance sheets
5. Monopoly or oligopoly characteristics
6. Pricing power
7. Secular demand tailwinds

Growth, Momentum & Profitability SMA

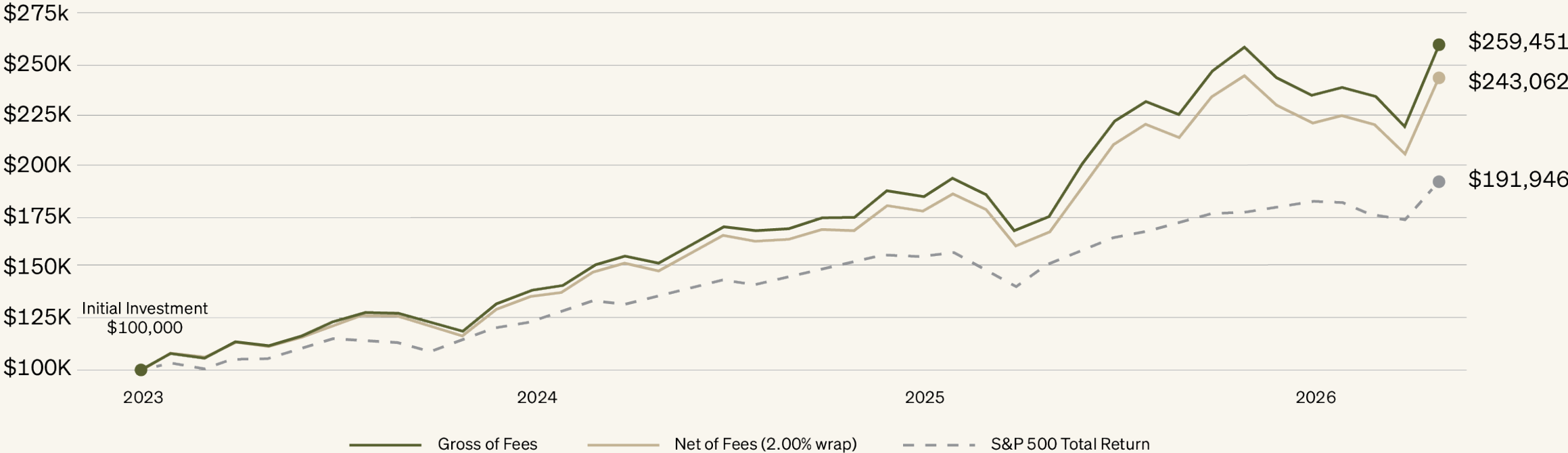
Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.60	-1.80	-6.50	17.30	5.66								15.62
2025	4.80	-4.03	-9.64	4.13	13.81	11.02	4.54	-2.62	9.37	4.79	-5.91	-3.42	26.77
2024	1.94	7.23	2.86	-2.29	6.54	4.89	-1.28	0.81	2.97	-0.04	7.63	-1.33	33.55
2023	7.81	-1.77	6.82	-1.25	3.99	6.06	3.74	-0.37	-3.98	-2.91	11.23	4.89	38.50

The Growth, Momentum & Profitability Composite represents a concentrated strategy investing primarily in large-cap U.S. equities selected based on factors including growth, cash flow, balance sheet strength, and price momentum, typically spanning at least seven GICS sectors. Performance shown represents net returns. The composite includes discretionary accounts managed in accordance with this strategy since its inception on January 1, 2023, and actual client results may differ due to account-specific factors. The S&P 500 Index is provided for comparison purposes only, is unmanaged, does not reflect fees or expenses, and is not directly investable; the Composite differs materially from the index in terms of concentration and sector exposure. This information is supplemental to the composite's GIPS Report, available upon request. Past performance is not indicative of future results, and the strategy's concentrated nature may result in increased volatility and risk of loss. Additional information is available upon request.

The Growth of \$100,000

Cumulative return of the Growth, Momentum & Profitability strategy versus the S&P 500 Jan. 2023 through April 2026



Sources: N10° Assets - Growth, Momentum & Profitability Composite. S&P 500 Total Return data per Shiller dataset (officialdata.org) Net Returns reflect a 2.00% annual wrap fee applied monthly. Past Performance is not indicative of future results.

Risk Framework

The portfolio is aggressive, but it is not a single-factor conviction. Risk mitigation comes from owning different layers of the same secular trends and pairing those with unrelated or less-correlated profit pools.

Risk	Mitigating Structure
AI capex slowdown	Hyperscalers benefit from lower capex intensity.
Semiconductor cycle	Exposure across multiple layers of the chip value chain.
Hyperscaler bargaining power	Own both the suppliers and the platforms buying from them.
Advanced-node disruption	Non-semi profit pools reduce single-geography reliance.
Power-price regulation	Diversified across generation, equipment, grid, and buildout.
Multiple compression	Balanced by cash-generative healthcare, payments, infrastructure.
Interest-rate pressure	Pricing power and balance-sheet quality offset duration risk.
Geopolitical risk	Global supply chains paired with U.S.-centric earnings.
Customer concentration	Vendors and end-market platforms reduce one-sided exposure.
Sector concentration	Thematic, not singular — tech, power, healthcare, payments, logistics.

The Structural Tax Advantage of ETFs

Good

Active Mutual Fund

Pooled access — but portfolio sales may create taxable capital-gains distributions even for investors who didn't personally sell.

Better

Separately Managed Account

Direct ownership and tax customization — but account-level trading, performance dispersion, higher minimums, and operational complexity.

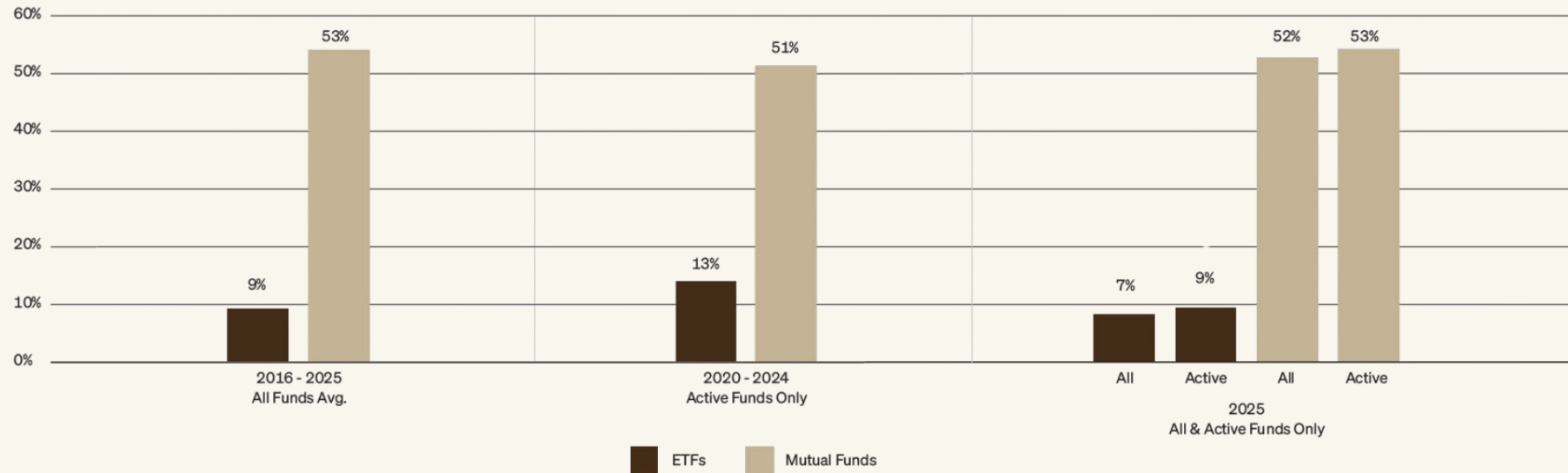
Best

Active ETF

Active enough to express discretion. In-kind mechanics help reduce unnecessary tax friction. Scalable across investors.

The Structural Tax Advantage of ETFs

Up to 86.5% reduction in distributable capital gains



Sources: Morningstar, as of Dec. 31, 2025; State Street Global Advisors; BlackRock iShares. Active-fund comparison reflects BlackRock data on active ETFs vs. active mutual funds, 2020-2024.

Structure Designed to Work Harder

FEATURE

CLIENT ADVANTAGE

Active Management

The portfolio can adapt as opportunities and risks change.

Security-Level Rebalancing

Exposure can be adjusted with precision, rather than through periodic whole-portfolio resets.

ETF Structure

Fund expenses are deductible, while in-kind mechanics may reduce cap-gains distributions.

Taxable Account Utility

More capital may remain invested, offering a boost to compounding over time.

N10° Assets

Your Team



Andrew D. Urbanski, CPWA®
Founder, Managing Director
Chief Investment Officer



Adam D. Urbanski
Partner, Managing Director
Chief Executive Officer - N10° Assets



Lauren N. Urbanski
Partner, Vice President
Chief Compliance & Administrative Officer



Bob Shea
Board Advisor
Chief Investment Officer,
Dynasty Financial Partners



Karo Lokmanyany
Partner, Executive Director
Chief Operations Officer



Elizabeth Lynch
Associate Vice President
Business Development Officer

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