CAM Chesapeake Asset Management, LLC

Policy Disruption Custom Equity Basket

December 2025

CAM Chesapeake Asset Management, LLC

Investment Rationale

We see the evolving political and policy landscape creating opportunities for investors to navigate what could be a transformational market regime. While uncertainties remain, four key macro trends are reshaping the investment outlook:

- **Deregulation**
- **Reshoring of production and supply chains**
- **Trade rebalancing**
- **Heightened scrutiny on government spending**

Capitalizing on Policy Dynamics

Chesapeake Asset Management's ("CAM") Policy Disruption custom equity basket is designed to help investors capitalize on these dynamics by targeting companies well-positioned to benefit from the emerging policy environment while avoiding those that may be negatively impacted.

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Industries Poised to Benefit

Energy

We believe pipeline operators and other volume-focused service providers are likely to benefit from increased domestic production and growing energy exports.

Crypto & Fintech

We think a more defined regulatory framework may accelerate institutional participation in blockchain and digital assets, and support collaboration between fintech firms and traditional banks.

Industrials

We believe U.S.-centric industrials, particularly those supporting data centers, advanced manufacturing, grid modernization, and capital equipment, are positioned to gain from policy-driven capital expenditures.

Industries Poised to Benefit

Utilities

We believe utility providers and networks stand to benefit from rising industrial activity and electricity demand, especially in connection with AI infrastructure and domestic manufacturing growth.

Regulated Sectors

We think firms in sectors subject to regulatory oversight, such as investment banks, private equity, or consolidated industries, may benefit from a more permissive antitrust and regulatory regime.

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Basket Specifics

Structure

A concentrated portfolio of 15-20 equity securities. Implementation through a separately managed account (at Pershing or Schwab).

Risk Management

Portfolios may incorporate inverse index ETFs during periods of heightened volatility.

Fees

Fees may vary by account size and structure.
Information about management fees is available upon request.

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Sample Holdings

Company Name	Ticker
APOLLO GLOBAL MANAGEMENT INC	APO
AT&T INC	T
COINBASE GLOBAL INC – CLASS A	COIN
DT MIDSTREAM INC	DTM
EATON CORP PLC	ETN
MORGAN STANLEY	MS
PRIMO BRANDS CORP	PRMB
ROBINHOOD MARKETS INC	HOOD
RYDER SYSTEMS INC	R
TARGA RESOURCES CORP	TRGP
UNITED RENTALS INC	URI
UTILITIES SECTOR SPDR	XLU
VISTRA CORP	VST

Sample holdings are for illustrative purposes only and do not represent a recommendation to buy or sell any security.

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Risk and Disclosures

This document is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or financial instruments. It should not be construed as investment, legal, tax, or other professional advice.

The Policy Disruption custom equity basket is composed of equity securities and is expected to exhibit high volatility and market correlation. There is no guarantee that the strategy will be successful or that historical trends will repeat. Performance may diverge materially from past market behavior.

Information herein reflects the views and analysis as of the date of publication and may be subject to change.