

SMid Growth Portfolio

Commentary | 1Q26 | Managed Accounts

Highlights

- The Congress SMid Growth Portfolio (“the Portfolio”) returned -2.7% (net) vs -3.5% for the Russell 2500 Growth Index (“the Index”) in 1Q26.
- Markets were volatile during the quarter, driven by continued concerns of AI disruption across industries and the sharp sell-off in March caused by the conflict in Iran.
- Higher quality stocks in the Index (as measured by ROE) generally outperformed, a reversal from the challenging environment last year that saw lowest-quality outperform the highest by over 900bps.
- Outperformance in the quarter was driven by our holdings in Industrials, notably our continued exposure to data center buildout, aerospace and defense, and power generation.
- Since inception, the Portfolio has a 97% up capture and 81% down capture (gross of fees*) and has compounded capital 3.0x (net) vs 2.3x for the Index.
- The Portfolio has outperformed the Index (net) in 73% of rolling 1yr periods by an average of 717bps, 93% of rolling 3yr periods by an average of 670bps, and 100% of rolling 5yr periods by an average of 656bps.

Portfolio Review

- The Index began the quarter with strong returns, aided by a general broadening out of markets and continued capex spending from megacap tech companies, though growing fears of AI disruption and weakening capital markets weighed on the Index as the quarter progressed. Volatility spiked to its highest levels in a year in March due to the conflict in Iran, and the Index fell on the broadening impact of the conflict and heightened uncertainty around its resolution.
 - The Portfolio outperformed in January and February on strength in our Industrials holdings.
 - We trailed in March on weakness in Health Care and Consumer Discretionary, largely from holdings we continue to believe have a favorable outlook.
- Industrials was the largest contributor to quarterly returns. Several of our holdings with exposure to data center and infrastructure buildout continued to drive performance, notably Sterling and Comfort Systems. We also benefited from Curtiss Wright, an aerospace and defense holding that has exposure to nuclear power, as well as Carpenter Technology, a new addition to the Portfolio that produces high performance superalloys for various industries.
- Health Care was the main detractor, notably Repligen and Insulet. Repligen, which provides bioprocessing for the manufacture of biological drugs, underperformed despite reporting better than expected organic growth and strong order trends. Insulet also beat earnings expectations, but the stock was weighed down by a recall of insulin pumps later in the quarter. We maintain confidence in both stocks. In Consumer Discretionary, Duolingo weighed on results as it faces increasing competition and decelerating user growth. The position was sold from the Portfolio. Boot Barn also detracted on general concerns of consumer weakness. We continue to believe the stock is well-positioned to benefit from its work wear offerings being in demand by essential workers.
- During the quarter we added to our Technology exposure with Novanta, a

motion control and precision photonics company that could benefit from growing adoption of robotic surgery and exposure to semiconductor manufacturing. We also purchased Mirion, a leader in radiation detection and monitoring with exposure to nuclear power, and Rubrik, a cybersecurity company. Within the Industrials sector, we added Carpenter Technology, a manufacturer and distributor of specialty metals and nickel-based superalloys. In Consumer Discretionary, we added Celsius Holdings, a fast-growing energy drink company.

Outlook

- In our view, SMid caps remain a compelling opportunity, offering the stability of mid caps with the outsized return potential of small caps.
- While the conflict in Iran has increased uncertainty and introduced new risks, we think the U.S. remains fundamentally strong and most key market themes are intact. We believe the asset class is poised to benefit from several durable growth drivers. Megacap hyperscalers are expected to spend over \$700bn this year on AI infrastructure, and U.S. defense spending could grow by as much as 50%.
- We believe the Portfolio is well-positioned and has exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain exposure to AI and AI-related capex across sectors, including Industrials (Comfort Systems, Sterling) and Technology (Credo, Rambus).
 - Karman and Curtiss Wright are positioned to benefit from increased defense spending.
 - While the consumer environment has become more challenged, we believe this supports more value-oriented spending (BJs, Ollie’s, e.l.f.).
 - In Health Care we have “picks and shovels” exposure as several of our holdings (Repligen, Halozyme) seek to offer critical solutions to the recovering biotech industry.

Average Annualized Performance (%) as of 3/31/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (4/1/2017)
SMid Growth Composite (Gross)	-2.6	-2.6	11.5	8.3	5.2	13.4
SMid Growth Composite (Net)	-2.7	-2.7	10.9	7.8	4.8	12.9
Russell 2500 Growth®	-3.5	-3.5	19.3	10.6	1.7	9.5

Past performance does not guarantee future results *Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data is as of 3/31/2026. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings and sector weightings may vary by client. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. This information is supplemental to the GIPS Report. Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Performance is preliminary and subject to change at any time. Specific investments described herein do not represent all investment decisions made by Congress Asset Management. The reader should not assume that investment decisions identified and discussed were or will be profitable.

% Total Effect Composite vs. Index*

12/31/2025 - 3/31/2026



	Industrials	Financials	Real Estate	Energy	Utilities	Comm Svcs	Materials	Info Tech	Cons Staples	Cons Disc	Health Care
Allocation Effect	0.63	0.51	0.00	-0.04	0.02	-0.08	0.13	0.10	-0.09	0.05	-0.01
Selection Effect	3.43	-0.26	0.12	0.06	0.00	0.00	-0.22	-0.45	-0.32	-1.22	-1.36
Total Effect	4.05	0.24	0.13	0.02	0.02	-0.08	-0.09	-0.35	-0.41	-1.17	-1.37

*Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Comfort Systems USA, Inc.	5.87
Sterling Infrastructure, Inc.	5.63
Curtiss-Wright Corp.	5.58
Entegris, Inc.	2.07
nVent Electric plc	3.65

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Repligen Corporation	2.23
Insulet Corporation	2.21
Commvault Systems, Inc.	1.12
Exlservice Holdings, Inc.	1.53
SPS Commerce, Inc.	1.08

Comfort Systems USA, Inc. (FIX) provides mechanical and electrical contracting services. FIX delivered another quarter of exceptional organic growth, margin expansion, and free cash flow despite difficult comparisons. Results were supported by the buildout of data centers to meet rising AI investment and by the expansion of its differentiated modular building capacity. FIX's backlog of new work continued to increase, which has led to higher earnings expectations in the years ahead.

Sterling Infrastructure, Inc. (STRL) is a specialty contractor that prepares large-scale sites for construction projects, including data centers, manufacturing facilities, and distribution hubs. STRL reported continued operational momentum in its E-Infrastructure segment, which remains supported by the shift toward large-scale data center campuses and semiconductor megaprojects. While the Building Solutions segment continued to face headwinds from residential construction activity, consolidated results were bolstered by award activity in Transportation Solutions and the successful integration of the CEC acquisition.

Curtiss-Wright Corp. (CW) is a diversified manufacturer of highly engineered products and critical technologies for aerospace and defense, commercial nuclear power, and general industrial markets. The company delivered double-digit organic revenue growth, supported by strong demand across its end markets and a healthy 1.2x book-to-bill. Looking ahead, management guided to another year of robust organic growth, margin expansion, and double-digit EPS growth, with free cash flow conversion exceeding 100% driven by improved contract structure, revenue advances, and greater systems visibility.

Repligen Corp. (RGEN) is a provider of bioprocessing fluid management systems used in biological drug manufacturing. The company reported strong quarterly results, but the stock declined amid broad underperformance across the life science tools sector. We attribute this weakness to elevated investor expectations following early signs of an industry recovery last quarter, as well as concerns about potential disruption from artificial intelligence. While expectations may have been too high and the impact of AI remains uncertain, we continue to view Repligen as positioned to benefit from a recovery in life science spending and the long-term growth of biologic drug development.

Insulet Corp. (PODD) is a medical device company that develops patch insulin delivery systems. The company reported quarterly results that exceeded expectations, but the stock declined amid concerns that upcoming competitors' product launches could pressure the business. Despite these near-term concerns, we maintain a favorable view of Insulet and believe its differentiated patch insulin delivery system positions the company for continued adoption and long-term growth.

Commvault Systems, Inc. (CVLT) offers a scalable platform that helps customers protect data and enhance cyber resilience across complex hybrid multi-cloud environments. The company's value proposition is evolving from traditional data management toward unifying data across multiple environments, with an increased emphasis on cyber resilience. This quarter's underperformance was driven by weaker-than-expected subscription revenue growth as well as a deterioration in competitive positioning.

Information is as of 3/31/2026. Sources: Congress Asset Management and Bloomberg. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors throughout this presentation are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. The securities identified do not represent all the securities purchased, sold or recommended to clients. The reader should not assume that investment decisions identified and discussed were or will be profitable. For information regarding the methodology used to select these holdings or to obtain a list showing the contribution of every holding in the strategy's composite account, which we believe is most representative to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results.

Portfolio Activity

Purchases	Sector	Sales	Sector
Novanta, Inc.	Information Technology	CyberArk Software Ltd.	Information Technology
Carpenter Technology Corp.	Industrials	Clearwater Analytics Holdings, Inc.	Information Technology
Mirion Technologies, Inc.	Information Technology	Duolingo, Inc.	Consumer Discretionary
Celsius Holdings, Inc.	Consumer Staples		
Rubrik, Inc.	Information Technology		

Novanta, Inc. (NOVT) provides specialized laser, vision, and motion components that enable high-precision equipment across medical devices, robotics, advanced manufacturing, and surgical applications. We believe NOVT has the opportunity to benefit from the convergence of three growth drivers: a medical consumables business tied to robotic surgery adoption that is tracking toward recurring, margin-accretive revenue; exclusive semiconductor content with approximately double the exposure in next-generation lithography systems as the wafer fab equipment cycle inflects; and an early but tangible position in physical AI and humanoid robotics, where precision motion and sensing are foundational requirements.

Carpenter Technology Corp. (CRS) manufactures and distributes specialty metals and alloys for the aerospace, defense, and medical industries. Supply of these materials remains constrained relative to demand, affording the company meaningful pricing power in the nickel-based superalloy market and supporting operating margin expansion, in our view. Aerospace engine maintenance, repair, and overhaul activity continues to build momentum, and two major global jet manufacturers are set to accelerate aircraft production rates in 2026 following years of low activity.

Mirion Technologies, Inc. (MIR) is a global leader in radiation detection, measurement, and monitoring solutions serving nuclear power, defense, and medical end markets. The company is benefiting from the strength of its nuclear power business, where growing global demand for new reactor builds may provide a long-duration growth runway supported by a highly recurring aftermarket business. If top-line growth materializes meaningfully, operating leverage could drive a significant improvement in returns on invested capital over the next several years.

Celsius Holdings, Inc. (CELH) is a fast-growing energy drink company with a portfolio of brands that include Celsius, Alani Nu, and Rockstar. The position was added following the company's integration into Pepsi's distribution network, which materially expands reach into convenience and small-format channels where trial and repeat purchase are critical. Alani Nu stands out as a key growth driver, resonating particularly well with younger and female consumers through a strong, brand-led marketing approach. Importantly, the company has yet to take pricing relative to peers, creating a clear path for incremental revenue growth on top of already strong volume trends, in our view.

Rubrik, Inc. (RBRK) provides software that helps organizations protect and recover critical data. RBRK operates in a growing market as enterprises prioritize data security, resilience, and recovery amid an AI-driven increase in cyber threats. Rubrik continues to broaden its product offerings and deepens relationships with large customers. In our view, ongoing product expansion and disciplined investment position the company to drive sustained growth and improve profitability.

CyberArk Software Ltd. (CYBR) is a leading provider of cybersecurity software focused on privileged access management. The position was exited following the announcement of its acquisition by Palo Alto Networks.

Clearwater Analytics Holdings, Inc. (CWAN) develops cloud-native software that enables investment accounting and reporting for institutional investors. The position was sold following the company's acquisition by private equity.

Duolingo, Inc. (DUOL) is the leading global mobile learning platform and the top-grossing app in the Education category on both Google Play and the Apple App Store. The company is facing increasing competition, while new AI use cases have reduced the addressable market for Duolingo's potential user base. User growth has decelerated, prompting management to pivot from monetizing the existing user base toward reaccelerating growth. This strategic shift is expected to pressure near-term profitability, and the path to renewed user growth remains unclear.

Specific investments mentioned should not be considered recommendations. The reader should not assume that investment decisions identified and discussed were or will be profitable.

The Russell 2500 Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **Upside Capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. **Downside Capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets. The Russell 1000 Growth Index measures the performance of the Large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. The Russell Midcap Growth Index measures the performance of the Mid cap growth segment of the US equity universe. It includes those Russell Midcap companies with higher price-to-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **The Forward P/E Ratio**, or forward price-to-earnings ratio, is a valuation metric that divides a company's current stock price by its estimated earnings per share (EPS) for the next 12 months. It provides an indication of how much investors are willing to pay for each dollar of a company's projected future earnings. **EPS Growth**, or Earnings Per Share growth, refers to the rate at which a company's profitability, on a per-share basis, is increasing or decreasing over time. It's a key metric for investors to assess a company's financial performance and potential. Essentially, it measures how much net income a company generates for each outstanding share of its stock. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility. **Return on Equity** is equal to a company's net income for a full fiscal year, divided by total shareholder equity.

Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2024

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 Growth 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	13.0	12.4	13.9	21.4	22.8	280	0.57	400	14,207	9,471	23,678
2023	18.8	18.3	18.9	19.8	21.0	195	0.56	173	12,146	8,514	20,660
2022	-21.5	-21.7	-26.2	22.8	25.2	158	0.51	96	10,083	6,799	16,882
2021	28.4	27.9	5.0	18.5	22.0	98	0.91	79	12,778	8,018	20,796
2020	50.3	49.7	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	28.2	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	0.9	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17-12/31/17	12.8	12.5	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#The "Total Firm Assets" column includes unified managed account (UMA) assets

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The creation and inception date of the SMid Growth Composite is April 1, 2017, which reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high-quality companies with market capitalizations between \$300 million and \$20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 Growth Index. The benchmark returns are not covered by the report of the independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. It is not presented for periods prior to 2020 because 36-month returns were not available.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

Other Disclosures: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. 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.

Important Disclosure

Not an Offer, Recommendation or Professional Advice: This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Congress Asset Management or consult with the professional advisor of their choosing.

Use of Third-Party Information: Certain information contained herein has been obtained from third party sources and such information has not been independently verified by Congress Asset Management. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Congress Asset Management or any other person. While such sources are believed to be reliable, Congress Asset Management does not assume any responsibility for the accuracy or completeness of such information. Congress Asset Management does not undertake any obligation to update the information contained herein as of any future date.

Currentness: Except where otherwise indicated, the information contained in this presentation is based on matters as they exist as of the date of preparation of such material and not as of the date of distribution or any future date. Recipients should not rely on this material in making any future investment decision.

Benchmarks: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund or strategy. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

Forward-Looking Statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Small-Capitalization Investing Risk: The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Mid-Capitalization Investing Risk: The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Growth Style Investment Risk: Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Equity Securities Risk: The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Strategy's portfolio or the securities market as a whole, such as changes in economic or political conditions.

Foreign Investment Risk: Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Strategy invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Strategy is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares.

Sector-Focus Risk: Investing a significant portion of the Strategy's assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Strategy's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Management Risk: The Strategy is actively-managed and may not meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Strategy.