

Dividend Growth Portfolio

Commentary | 2Q26 | Managed Accounts

Highlights

- The S&P 500 (“the Index”) delivered its strongest quarter since Q2 2020, led by Technology stocks, which generated 68% of the Index’s return, including 47% from semiconductors alone.
- After outperforming during the Index’s first-quarter pullback, the Congress Dividend Growth Portfolio (“the Portfolio”) generated strong absolute returns of 11.7% (net of fees) in the second quarter but trailed the Index’s 15.2% gain as relative strength in Communication Services and Industrials was offset by weakness in Consumer Discretionary and Health Care.
- The Portfolio underperformed in April and May, when Index leadership was narrow and only 23% of stocks outpaced the Index, but outperformed by 131 bps (net of fees) in June as market participation broadened.
- The Portfolio looks to provide a more stable return stream than the Index over full market cycles and focuses on investing in companies with dividend growth commensurate with earnings.
- We seek to invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

Portfolio Review

- Equities rebounded in 2Q26 as risk-on sentiment returned, supported by resilient corporate earnings and expectations for a resolution to the Iran conflict. Gains were concentrated in Technology, which contributed 68% of the S&P 500 Index’s return, including 47% from semiconductors alone. The Portfolio participated in the upside but lagged in April and May, before outperforming in June as market breadth improved and 66% of stocks outpaced the Index. For the full quarter, the Portfolio produced a solid absolute return despite a challenging backdrop for relative performance.
- Communication Services was the largest contributor to relative performance, as our holdings outperformed the Index sector by nearly 600 bps. Not owning Netflix helped, as the stock struggled after issuing weak forward guidance and noting concerns about user engagement. Industrials also contributed, led by Caterpillar, which rose as surging AI data center electricity demand drove growth in its Power and Energy segment. Eaton Corp., a power management company, also benefited from AI data center demand. Although our underweight to Technology detracted, stock selection in the sector was positive, supported by Dell Technologies, which rallied after announcing strong earnings driven by AI server demand.
- Consumer Discretionary was the largest detractor from relative performance. Tractor Supply, a rural lifestyle retailer, was pressured by disappointing earnings and a softening rural consumer, and was sold during the quarter. McDonald’s detracted amid perceived consumer headwinds. In Health Care, Zoetis and Stryker detracted. Zoetis, which was sold, is a leader in animal health and declined after releasing earnings and lowered guidance, driven by price-sensitive pet owners and rising competitive concerns. Stryker, a maker of orthopedic implants and devices, fell after earnings and broader medtech headwinds but recovered some ground late in the quarter.

Outlook

- We believe diversification within large caps remains attractive. The Index is historically concentrated, with approximately 38% in Technology and 36% in the top 10 holdings. We expect the intermittent broadening trend seen this year to continue as the Index’s largest companies maintain record capital spending on AI infrastructure.
- The U.S. economy remains resilient, supported by healthy consumer spending, strong corporate balance sheets, and double-digit earnings growth. At the same time, hyperscalers are expected to invest more than \$4 trillion from 2026 through 2030, a significant level of spending that could support continued growth and benefit companies tied to the AI infrastructure buildout.
- Investor sentiment has quickly shifted from fear to optimism, supporting market gains but also raising the risk of greater volatility and elevated expectations. We believe diversification remains critical as AI reshapes industries, creating meaningful opportunities while intensifying concentration and valuation risks.
- Against this backdrop, we believe the Portfolio remains well positioned, with exposure to companies supported by potentially durable, long-term growth drivers.
 - We maintain direct AI exposure as well as “picks and shovels” holdings in Industrials (Eaton, Caterpillar), Technology (Dell), and Materials (Martin Marietta).
 - Within Consumer sectors, we own companies that benefit from value-oriented spending (Costco, TJX) and consumer resilience (Marriott).
 - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is bolstered by favorable demographics.

Average Annualized Performance (%) as of 6/30/2026

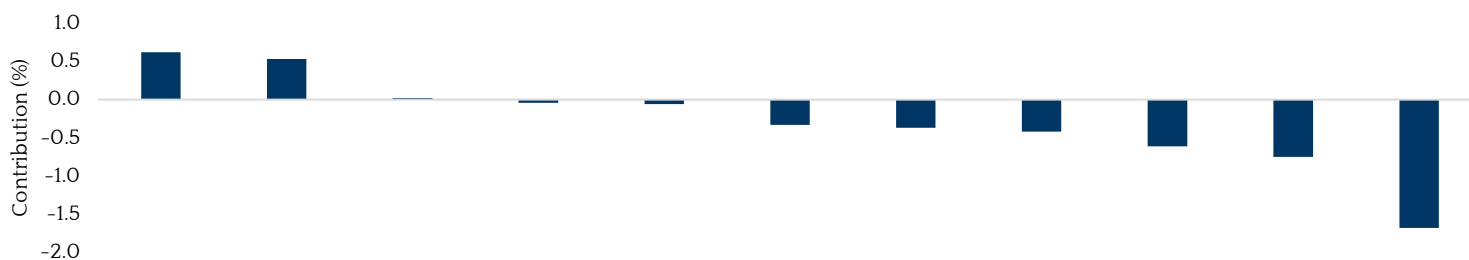
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (10/31/2010)
Dividend Growth Composite (Gross)	11.8	11.6	18.9	15.6	10.7	13.5	12.9
Dividend Growth Composite (Net)	11.7	11.4	18.5	15.2	10.3	13.1	12.5
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5	14.6

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 6/30/2026. Sources throughout this presentation: Congress Asset Management, Bloomberg, 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*

3/31/2026 - 6/30/2026



	Comm Svcs	Industrials	Info Tech	Real Estate	Utilities	Energy	Cons Staples	Materials	Financials	Health Care	Cons Disc
Allocation Effect	0.25	-0.12	-0.66	-0.17	0.03	-0.28	0.03	-0.39	0.03	0.18	0.06
Selection Effect	0.37	0.65	0.68	0.13	-0.09	-0.05	-0.40	-0.03	-0.64	-0.93	-1.75
Total Effect	0.62	0.53	0.02	-0.04	-0.06	-0.33	-0.37	-0.42	-0.61	-0.75	-1.68

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Dell Technologies, Inc.	4.20
Caterpillar, Inc.	4.31
Cisco Systems, Inc.	3.17
KLA Corporation	1.04
Analog Devices, Inc.	4.13

Dell Technologies, Inc. (DELL) provides technology infrastructure products and services, including servers, storage, and personal computing devices. The company reported first-quarter fiscal 2027 results and raised full-year guidance, driven by continued strength in AI server demand. AI server revenue of \$16.1 billion exceeded management's prior outlook, while AI server backlog expanded to \$51.3 billion alongside a sharp improvement in the traditional server business. Dell's leadership in AI server infrastructure remains central to our long-term investment thesis.

Caterpillar, Inc. (CAT) manufactures construction and mining equipment, engines, turbines, and power generation systems serving infrastructure, energy, mining, and data center end markets. The company reported Q1 2026 results, including 22% sales growth, 30% adjusted EPS growth, record backlog of \$63 billion, and record orders, driven by robust demand for large generator sets and turbines used in data center applications. Management also increased its target for large reciprocating engine capacity to nearly three times 2024 levels, while highlighting the company's growing installed base and long-term service opportunities.

Cisco Systems, Inc. (CSCO) provides networking, security, and collaboration technology. CSCO performed well during the quarter as accelerating AI and non-AI networking demand drove both order growth and forward guidance meaningfully higher. In our view, Cisco's control over its own supply through the Silicon One roadmap left the company far better positioned than merchant-silicon peers to capture that demand, reinforcing its position at the center of the enterprise AI infrastructure buildout.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Tractor Supply Company	1.15
CME Group, Inc.	2.15
Accenture plc	1.15
Chevron Corp.	2.15
Zoetis, Inc.	0.46

Tractor Supply Company (TSCO) is a retail chain that sells farm and ranch supplies. Top-line growth has been elusive, and the company has not met its long-term growth targets since 2022. TSCO is investing in several initiatives aimed at restarting growth, but in our view, it remains unclear when these efforts will pay off, and the spending is likely to weigh on earnings. New-store productivity has also declined, and management has acknowledged that newer locations are cannibalizing sales from existing stores, suggesting TSCO may be running out of opportunities to profitably expand its store base. The stock was subsequently sold in the quarter.

CME Group, Inc. (CME) operates the world's leading derivatives marketplace, offering futures, options, clearing, and market data services across major asset classes. Shares underperformed as investors grew concerned about increasing competition in derivatives trading, particularly from emerging perpetual futures and prediction markets. While CME remains the dominant franchise in listed derivatives, investor sentiment weakened amid fears that these new trading platforms could pose a long-term competitive threat. This occurred despite CME's legal challenge to certain offerings and our view that any near-term financial impact is likely to be limited.

Accenture plc (ACN) is a leading global provider of consulting, technology, and outsourcing services. Bookings declined more than investor expectations. Results were further pressured by an estimated \$100 million revenue headwind related to the conflict in the Middle East, while broader concerns that accelerating AI spending could come at the expense of traditional IT services budgets also weighed on sentiment.

Information is as of 6/30/2026. 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
Bank of New York Mellon Corp.	Financials	Allstate Corporation	Financials
Interactive Brokers Group, Inc.	Financials	Broadridge Financial Solutions, Inc.	Industrials
KLA Corporation	Information Technology	T. Rowe Price Group, Inc.	Financials
Eli Lilly and Co.	Health Care	Tractor Supply Company	Consumer Discretionary
Tapestry, Inc.	Consumer Discretionary	Zoetis, Inc.	Health Care

Bank of New York Mellon Corp. (BK, now BNY) is a leading global custody bank that generates primarily fee-based revenue by providing asset custody and administration services to institutional investors. We believe BNY's high-quality franchise is well positioned to benefit from continued margin expansion driven by AI-enabled productivity gains. In addition, the company targets a dividend payout ratio of 20% to 30% of earnings, which could support continued dividend growth if earnings increase.

Interactive Brokers Group, Inc. (IBKR) is a global electronic brokerage firm providing trading and custody services across equities, options, futures, foreign exchange, and fixed income. Strong account growth, an industry-leading margin profile driven by its highly automated, low-cost platform, and ongoing market share gains have supported growth. In addition, AI could serve as a long-term tailwind by making its sophisticated platform more accessible to a broader range of customers.

KLA Corp. (KLAC) is a leading provider of process control and inspection equipment used in semiconductor manufacturing, with more than 50% market share. Process control is one of the fastest-growing segments of wafer fabrication equipment (WFE), as chip manufacturers increasingly focus on improving yields and manufacturing efficiency rather than adding new capacity. Industry forecasts call for WFE spending to accelerate in 2026 and 2027 and remain elevated into 2028, providing a favorable backdrop for continued growth. In addition, KLAC targets a dividend payout ratio of 25% to 30% of free cash flow and has articulated a goal of delivering mid-teens annual dividend growth.

Eli Lilly & Co. (LLY) discovers, develops, and markets pharmaceutical products. The company's drugs, Zepbound and Mounjaro, are leading GLP-1 therapies that could continue to drive growth. In addition, its oral GLP-1 candidate has the potential for a strong launch, while its robust early-stage pipeline provides additional opportunities across a variety of therapeutic indications. Finally, LLY's stated dividend policy is to increase dividends in line with earnings growth over time.

Tapestry, Inc. (TPR) is a multinational luxury fashion company focused on leather goods through brands including Coach and Kate Spade New York. TPR has reaccelerated growth at Coach through more focused brand messaging and product innovation. Continued brand momentum and the opportunity to increase full-price selling, supported by the pricing gap between Coach and its European luxury peers, position the company for long-term growth. In addition, Tapestry has adopted a shareholder-friendly approach to capital allocation, as demonstrated by its dividend and share repurchase policies.

Allstate Corporation (ALL) is a U.S. insurance carrier that generates revenue by underwriting auto and homeowners' insurance. The position was sold because we expect growth to slow as insurance market conditions soften.

Broadridge Financial Solutions, Inc. (BR) is a financial technology company that provides middle- and back-office transaction processing solutions to banks, broker-dealers, asset managers, and corporate issuers. The position was sold because blockchain-based alternatives for clearing and settlement could present a long-term competitive threat to the company's business model.

T. Rowe Price Group, Inc. (TROW) is a global asset management firm that generates revenue through investment advisory fees on actively managed mutual funds, sub-advised funds, and institutional accounts. The position was sold because TROW continues to face persistent net outflows driven by the ongoing shift from active to passive investing, as well as mixed investment performance. We do not see a clear catalyst for improvement.

Tractor Supply Company (TSCO) is a retail chain that sells farm and ranch supplies, pet food, tools, clothing, and lawn equipment to rural homeowners, hobby farmers, and ranchers. Top-line growth at Tractor Supply has been elusive, and the company has not met its long-term growth targets since 2022. TSCO is investing in several initiatives aimed at restarting growth, but in our view, it remains unclear when these efforts will pay off, and the spending is likely to weigh on earnings in the near term. New-store productivity has also declined, and management has acknowledged that newer locations are cannibalizing sales from existing stores, suggesting TSCO may be running out of opportunities to profitably expand its store base.

Zoetis, Inc. (ZTS) is a global leader in the animal health industry, specializing in medicines, vaccines, and diagnostic products for dogs, cats, horses, and livestock. Quarterly results disappointed, demonstrating continued pressure from increased competition and a difficult macro environment. The position was sold due to limited visibility into improved market positioning.

Congress Asset Management Co. Dividend Growth Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Re- turn % (dividends reinvested)	Composite Gross 3-Yr annualized ex- post St Dev (%)	S&P 500 3-Yr annualized ex- post St Dev (%)	Number of Portfolios	Gross Disper- sion %	Total Com- posite 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)
2025	14.7	14.2	17.9	11.3	11.8	568	0.57	280	14,199	9,000	23,199
2024	13.2	12.8	25.0	15.5	17.2	625	0.56	297	14,207	9,471	23,678
2023	11.7	11.4	26.3	16.2	17.3	570	1.03	273	12,146	8,514	20,660
2022	-9.3	-9.5	-18.11	19.4	20.9	558	1.18	287	10,083	6,799	16,882
2021	26.2	25.7	28.7	16.2	17.2	493	0.56	300	12,778	8,018	20,796
2020	13.9	13.5	18.4	16.8	18.5	495	0.97	326	10,746	5,523	16,269
2019	33.7	33.2	31.5	11.1	11.9	394	0.86	205	8,445	4,083	12,528
2018	-0.9	-1.2	-4.4	10.3	10.8	359	0.36	161	7,102	3,132	10,234
2017	19.7	19.3	21.8	9.7	9.9	321	0.64	157	7,272	3,274	10,546
2016	13.6	13.2	12.0	10.1	10.6	254	0.46	119	5,693	2,445	8,139

#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 – 12/31/25. 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 Dividend Growth Composite is November 1, 2010, 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 dividend growth style for a minimum of one full month. The dividend growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$1 billion exhibiting consistent dividend growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$50 thousand (US dollars). The primary composite benchmark is the S&P 500 Index. The benchmark returns are not covered by the report of 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.

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.

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S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **P/E Ratio** is the ratio of a company's share price to the company's earnings per share. **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. **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.

Important Disclosure

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Large Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

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: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

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Information Technology Sector Risk: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

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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.