

Large Cap Growth Portfolio

Commentary | 2Q26 | Managed Accounts

Highlights

- The Russell 1000 Growth Index (the “Index”) returned 16.7% in 2Q26 driven by Technology stocks which contributed 65% of the return, including 44% from semiconductors alone.
- After outperforming during the first quarter pullback, the Congress Large Cap Growth Portfolio (“the Portfolio”) delivered strong absolute returns of 13.5% (net of fees) in the second quarter but trailed the Index as positive relative performance in Financials was offset by Health Care and Consumer Discretionary.
- The Portfolio underperformed in April and May, which saw concentrated

Index leadership with only 23% of stocks ahead of the Index, but outperformed by 223 bps (net of fees) in June as market participation broadened.

- We believe the case for diversification in large caps remains compelling, especially following the most recent Index rebalance which saw the Technology sector’s weight increase to 54% while the semiconductor industry jumped to 33% of the Index.
- Since inception, the Portfolio has an 89% upside capture and 74% down capture (gross of fees*).

Portfolio Review

- Index returns rebounded in 2Q as risk-on sentiment returned, supported by resilient corporate earnings and expectations for a resolution to the Iran conflict. Gains were concentrated in Tech, which contributed 65% of the Index return, with semiconductors alone contributing 44%. The Portfolio captured solid upside in April but trailed the Index in April and May before outperforming in June, as market breadth improved and 72% of stocks outperformed. For the full quarter, the Portfolio delivered a strong absolute return in a challenging environment for relative performance.
- Financials were the largest contributor to relative performance. Interactive Brokers, an electronic broker, reported strong results highlighted by customer account growth and expanding prediction market offerings. Goldman Sachs benefited from higher deal activity and equities trading. Although our underweight to Technology detracted, stock selection within the sector was positive. Arm Holdings, added during the quarter, licenses processor architecture to semiconductor companies and rallied on surging AI-fueled CPU demand. ASML, a critical link in the global semiconductor supply chain, also benefited from AI-related demand momentum.
- Health Care was the largest detractor. Intuitive Surgical, a leader in robotic surgical systems, faced margin pressure and concerns about rising competition, despite continued growth and higher utilization. Alnylam, a biopharma company focused on RNAi therapeutics, declined on concerns about market growth, though we believe it retains a strong moat. Within Consumer Discretionary, TJX, an off-price retailer, reported positive quarterly results, but its premium valuation weighed on relative performance. O’Reilly delivered a record quarter, but the stock fell out of favor amid concerns about the consumer.
- During the quarter, we identified dislocated, high-quality holdings and selectively increased exposure where we believed the market was not fully recognizing the opportunity. We added to Interactive Brokers, MongoDB, and Amphenol, and increased weightings in select megacap stocks such as Microsoft and Nvidia. We also continued to thoughtfully build the Portfolio’s semiconductor exposure, emphasizing durable, long-term growers rather than only today’s market leaders.

Outlook

- We believe diversification within large caps remains compelling. The Index was already historically concentrated, and after the June Russell Rebalance, Technology increased to 54% of the Index, while semiconductors rose to nearly 33%. We expect the broadening trend seen intermittently this year to continue as the Index’s largest companies sustain 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 durable, long-term growth drivers.
 - We maintain direct AI exposure as well as “picks and shovel” holdings in Industrials (GE Vernova, Eaton, Howmet), Technology (Arm, Amphenol), and Energy (Williams).
 - Within Consumer sectors, we own companies that benefit from value-oriented spending (Costco, TJX) and consumer resilience (Hilton).
 - In Real Estate, we have exposure to higher-end senior living through Welltower, which we believe is supported by favorable demographics.

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

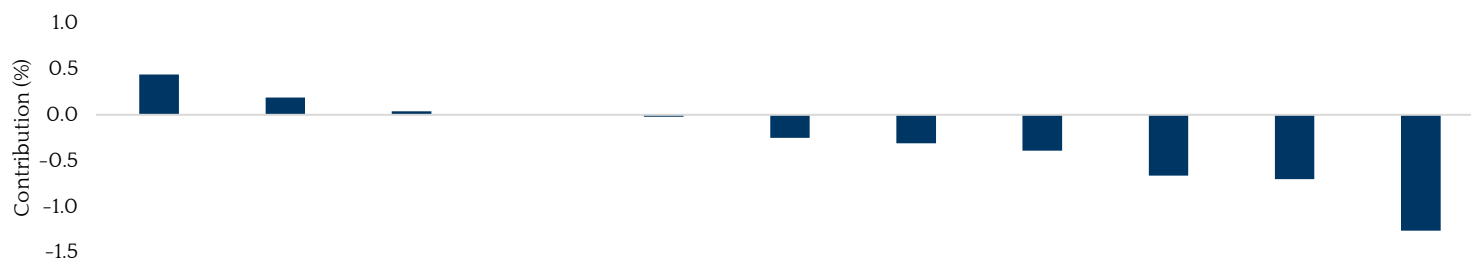
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (1/1/1985)
Large Cap Growth Composite (Gross)	13.6	5.1	9.7	17.9	11.3	16.2	12.8
Large Cap Growth Composite (Net)	13.5	4.8	9.2	17.4	10.9	15.7	11.9
Russell 1000 Growth®	16.7	5.3	17.7	22.6	13.7	18.6	12.4

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, 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*

3/31/2026 - 6/30/2026



	Financials	Comm Svcs	Utilities	Industrials	Real Estate	Cons Staples	Energy	Materials	Info Tech	Cons Disc	Health Care
Allocation Effect	-0.20	0.16	0.04	0.26	-0.31	-0.07	-0.43	-0.26	-0.77	0.15	-0.47
Selection Effect	0.64	0.03	0.00	-0.25	0.30	-0.18	0.13	-0.13	0.11	-0.85	-0.80
Total Effect	0.44	0.19	0.04	0.01	-0.02	-0.25	-0.31	-0.39	-0.66	-0.70	-1.26

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Arm Holdings plc	1.98
Arista Networks, Inc.	3.49
GE Vernova, Inc.	3.50
Amphenol Corp.	2.39
Alphabet, Inc.	4.65

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Intuitive Surgical, Inc.	2.06
Palantir Technologies, Inc.	1.19
Costco Wholesale Corp.	2.59
ServiceNow, Inc.	0.71
Alnylam Pharmaceuticals, Inc.	1.31

Arm Holdings plc (ARM) designs processor architectures licensed by many of the world's leading semiconductor companies, generating royalty revenue on ARM-based chips shipped across mobile, cloud, and edge computing markets. Shares outperformed the broader semiconductor sector as investors increasingly recognized the importance of CPUs in supporting agentic AI workloads and ARM's leadership in processor architecture.

Arista Networks, Inc. (ANET) provides high-performance cloud networking solutions, including Ethernet switching, routing, and network management software for data centers, cloud providers, and enterprise customers. Shares rose as demand for AI infrastructure highlighted the importance of fast, reliable networking across data center environments.

GE Vernova, Inc. (GEV) designs, manufactures, and services power generation, grid, and electrification equipment, generating recurring service revenue from its large installed base. The company's first-quarter results reinforced demand for AI and data center power infrastructure, with its Electrification segment booking more data center orders in Q1 2026 than total data center revenue in 2025, while Gas Power demand extended into 2029 and 2030. The results also highlighted GE Vernova's broad capabilities across the power value chain, including growing opportunities to supply equipment both on the grid and within data centers.

Intuitive Surgical, Inc. (ISRG) is a leading provider of robotic-assisted surgical systems. Shares underperformed despite the company reporting strong procedure growth and higher system utilization, as investor sentiment was weighed down by concerns about increasing international competition. Despite these near-term concerns, the company's market leadership, growing installed base, and continued adoption of robotic-assisted surgery remain central to our long-term investment thesis.

Palantir Technologies, Inc. (PLTR) provides a software platform that enables organizations to analyze large-scale data and improve decision-making across defense, intelligence, healthcare, and commercial markets. Revenue growth accelerated for an eleventh consecutive quarter, with net revenue retention rising to 150% and management raising full-year guidance well above expectations. Despite these strong results, shares underperformed as investors focused on a moderation in select forward-looking metrics and the potential for increased competition from large AI model providers. We believe these concerns are balanced by Palantir's deep customer relationships, differentiated software platform, and continued momentum in its commercial business, factors that continue to underpin the investment thesis.

Costco Wholesale Corp. (COST) is the world's largest membership warehouse retailer. While the company continued to deliver healthy sales growth during the quarter, the stock declined as expectations had become increasingly elevated following its strong recent performance. Solid but not exceptional results led to a modest pullback in the stock's premium valuation.

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Portfolio Activity

Purchases	Sector	Sales	Sector
Arm Holdings plc	Information Technology	Boston Scientific Corp.	Health Care
Axon Enterprise, Inc.	Industrials	Dynatrace, Inc.	Information Technology
Coherent Corp.	Information Technology	Martin Marietta Materials, Inc.	Materials
Micron Technology, Inc.	Information Technology	ServiceNow, Inc.	Information Technology
Texas Instruments, Inc.	Information Technology	Thermo Fisher Scientific, Inc.	Health Care

Arm Holdings plc (ARM) designs the processor architecture licensed by many of the world's leading semiconductor companies, generating royalties on chips shipped across mobile, cloud, and edge computing markets. In our view, broader adoption of ARM-based processors in AI and data center applications may support royalty growth over time. Management's updated long-term strategy also strengthens the company's opportunity to expand its presence in the server processor market.

Axon Enterprise, Inc. (AXON) is a public safety technology company that produces TASER devices, body cameras, in-car cameras, digital evidence management software, and AI-enabled workflow tools for law enforcement, federal agencies, corrections, and enterprise security customers. The company has evolved from a hardware provider into an integrated platform spanning connected devices, cloud software, and data services. We believe the year-to-date sell-off created an opportunity to invest in a mission-critical business with durable public safety demand, recurring revenue, and competitive advantages rooted in its brand, customer relationships, and broad platform.

Coherent Corp. (COHR) is a leading provider of optical networking and photonics technologies used in communications, industrial, and AI data center applications. We view the company's vertically integrated manufacturing capabilities, expanding production capacity, and strong customer relationships, including with leading AI infrastructure providers, as a meaningful competitive advantage. In addition, management has outlined an accelerating growth outlook supported by rising demand for optical networking products.

Micron Technology, Inc. (MU) is one of the world's leading memory semiconductor manufacturers, producing DRAM, NAND, and high-bandwidth memory (HBM) chips used in AI infrastructure. The company could benefit from growing demand for AI computing, which has increased the need for high-performance memory across data centers. Tightening industry supply and longer-term customer agreements could further support a more durable earnings profile over time.

Texas Instruments, Inc. (TXN) is the world's largest analog semiconductor company, manufacturing its own chips for a broad range of industrial, automotive, and electronic applications. The company's manufacturing scale and long-term capacity investments provide a durable competitive advantage. Rising semiconductor content in electronic devices and demand for AI data center power management could also support attractive long-term growth opportunities.

Boston Scientific Corp. (BSX) is a leader in the medical technology industry with a diversified portfolio of medical devices and technologies. However, organic growth has decelerated. Recent clinical trial results for its Watchman franchise, which were expected to expand the total addressable market and support future growth, also fell short of expectations.

Dynatrace, Inc. (DT) provides software that helps businesses monitor and manage the performance of online systems and cloud-based infrastructure. We exited the position due to concerns about slowing growth, rising competition, and management's expressed interest in large-scale M&A.

Martin Marietta Materials, Inc. (MLM) is an aggregates-led building materials producer serving infrastructure, non-residential, and residential construction, with pricing power driven by the local, high-transport-cost nature of aggregates. We exited the position as we believe the investment thesis became increasingly dependent on a recovery in residential construction that had yet to emerge, while exposure to AI-driven industrial and data center development appeared less meaningful than originally expected.

ServiceNow, Inc. (NOW) offers automated workflows for repeatable tasks, enabling customers to save time, reduce costs, and improve the client experience. We sold the position because of decelerating organic growth, margin pressure from increased M&A activity, and broader concerns about AI disruption within application software.

Thermo Fisher Scientific, Inc. (TMO) provides instruments and services to the life sciences industry. The company has struggled to accelerate organic growth amid challenges across several end markets. The academic and government market, for example, continues to be negatively impacted by macroeconomic conditions in the U.S. and China. Productivity improvements are also being offset by tariffs, resulting in flat to declining margins.

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 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. [S&P 500 Index](#) is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. [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. [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.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dis- persion %	Total Com- posite Assets End of Period (\$ millions)	Total Firm Discretion- ary Assets End of Period (\$ millions)	Total Firm Adviso- ry-Only Assets End of Period (\$ millions)	Total Firm Assets End of Peri- od # (\$ millions)
2025	13.0	12.4	17.9	18.6	13.5	11.8	14.7	287	0.42	714	14,199	9,000	23,199
2024	24.0	23.5	25.0	33.4	18.6	17.2	20.3	251	0.55	629	14,207	9,471	23,678
2023	31.9	31.5	26.3	42.7	18.7	17.3	20.5	201	1.03	366	12,146	8,514	20,660
2022	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	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. 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. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/25. The verification and performance examination reports are available upon request.

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Composite Characteristics: The Large Cap Growth Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, which reflects the first full month in which 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 large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between \$1 billion and \$5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than \$1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth 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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Large Cap Growth Composite, which was 1.00%, applied quarterly. Effective January 1, 2007, 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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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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.

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.

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: 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.

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.

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.