

Mid Cap Growth Portfolio

Commentary | 2Q26 | Managed Accounts

Highlights

- The Congress Mid Cap Growth Portfolio (“the Portfolio”) returned 17.2% (net of fees) vs 14.5% for the Russell Midcap Growth Index (“the Index”) in 2Q26, driven by continued strength in our holdings in Information Technology and Consumer Discretionary.
- The Portfolio outperformed the Index by 628 bps (net of fees) for the trailing year, driven by stock selection in Technology and Consumer Staples, which outweighed negative selection in Communication Services and Materials.
- We believe the Portfolio continues to be positioned to capitalize on sustainable trends in the mid cap space (data center buildout, power consumption, and aerospace and defense) but look to maintain appropriate diversification as we anticipate further broadening out of Index leadership.
- Since inception, the Portfolio has compounded capital 18x (net) vs 10x for the Index and 10x for the broader market (S&P 500), with a 92% upside capture and 68% downside capture (gross of fees*).

Portfolio Review

- Index returns in the quarter were supported by the expected resolution of the Iran conflict and strong corporate earnings and guidance, notably within AI-related stocks. The Portfolio outperformed, once again offering meaningful participation in up markets and risk mitigation in down markets. Outperformance was driven by favorable exposures around key market themes and positive stock selection within important sectors.
- Security selection in Information Technology aided relative results for the fourth consecutive quarter. Notable contributors included Credo, which was added to early in the quarter on the belief that fears the company was not well positioned for the transition to optical were misplaced. Teradyne, which was added in the first quarter, designs and manufactures testing equipment for semiconductors and capitalized on the performance of the semiconductor industry during the quarter. Within Consumer Discretionary, Viking Holdings continues to perform well due to its market position, strong net yields, and visibility into future years.
- Materials were the largest detractor during the quarter. Wheaton Precious Metals reported positive earnings results, but the stock underperformed on the decline in gold and silver prices. Within Industrials, Portfolio holdings performed well overall, but notable detractors included Karman Holdings and not owning Rocket Labs. Karman remains a key supply chain partner in a supply-constrained industry, but the multiple came under pressure due to concerns about its ability to maintain its high levels of organic growth.
- We remain active in seeking to upgrade Portfolio holdings and take advantage of opportunities presented by market volatility. Activity and the opportunity set remain broad, as transactions encompassed seven sectors in the second quarter.

Outlook

- We expect corporate earnings outlooks to remain strong in the second half of the year. However, given current valuations, the market may scrutinize earnings from AI-related companies more closely, potentially broadening performance across sectors.
- In our view, mid-cap companies occupy a favorable position: they are less mature than large caps, more stable than small caps, and well placed to potentially benefit from hyperscaler capex flowing through the broader economy.
- The June Russell Rebalance significantly reshaped the Russell Midcap Growth Index, particularly in Technology, where the sector’s weight rose by about 12% to more than 30% of the Index. We remain confident in the long-term AI buildout theme and are assessing how to address our current underweight. We have also identified opportunities in areas once seen as vulnerable to AI disintermediation, where we believe the market undervalues long-term prospects.
- The environment remains supportive of our balanced growth approach. We believe our companies are positioned to benefit from their diversified growth profiles and durable business models, and we continue to find what we believe are compelling opportunities across sectors.

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

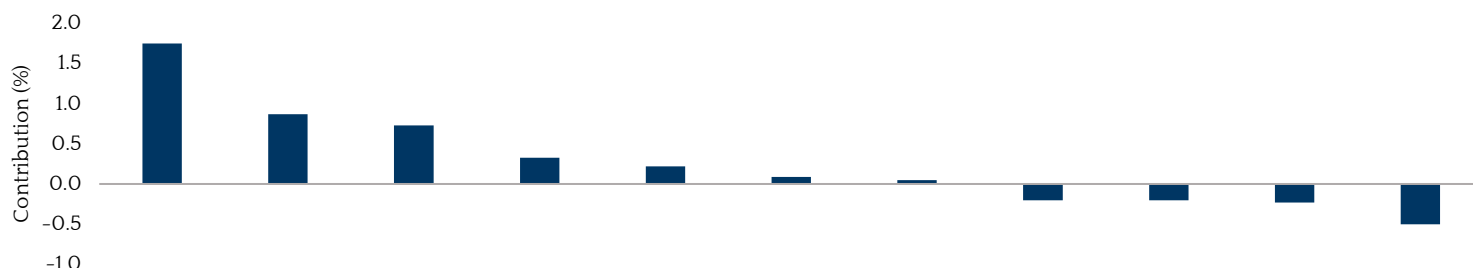
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (10/1/1999)
Mid Cap Growth Composite (Gross)	17.3	17.2	12.9	7.4	2.8	11.2	12.0
Mid Cap Growth Composite (Net)	17.2	17.0	12.4	6.9	2.3	10.6	11.3
Russell Midcap Growth [®]	14.5	7.3	6.2	15.6	6.0	13.0	9.0

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. ¹Morgan Stanley Global Macro Forum Data Center Financing – Bridging the Gap July 21, 2025

% Total Effect Composite vs. Index*

3/31/2026 - 6/30/2026



	Info Tech	Cons Disc	Energy	Utilities	Health Care	Real Estate	Comm Svcs	Cons Staples	Financials	Industrials	Materials
Allocation Effect	0.85	0.03	0.73	0.33	0.19	0.09	0.25	-0.38	0.06	0.62	-0.09
Selection Effect	0.91	0.85	0.00	0.00	0.04	0.00	-0.19	0.18	-0.26	-0.85	-0.41
Total Effect	1.75	0.87	0.73	0.33	0.22	0.09	0.05	-0.20	-0.20	-0.23	-0.50

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Credo Technology Group Holding Ltd.	2.48
nVent Electric plc	6.39
Datadog, Inc	2.04
Monolithic Power Systems, Inc.	6.92
Viking Holdings Ltd.	3.77

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Karman Holdings, Inc.	1.11
Ollie's Bargain Outlet Holdings, Inc.	2.02
Wheaton Precious Metals Corp.	1.51
Guidewire Software, Inc.	0.91
Globus Medical, Inc.	1.54

Credo Technology Group Holding Ltd. (CRDO) provides high-speed, low-power connectivity solutions that enable data transmission within and between servers, switches, and other components in data centers. The company pre-announced results well above expectations and raised guidance early in the quarter. The subsequent acquisition of Dust Photonics further strengthened investor sentiment, with management projecting at least \$500 million of optical revenue in the next fiscal year, well above market expectations at the time.

nVent Electric plc (NVT) provides electrical infrastructure products and systems that connect, protect, and manage power and equipment across industrial, commercial, utility, and data center applications. Its portfolio supports data center infrastructure from facility power distribution through in-rack cooling and equipment protection. Shares outperformed after the company reported record sales, orders, and backlog in Q1 2026 and meaningfully raised its full-year organic growth outlook to 21%-23%, supported by data center demand and backlog visibility.

Datadog, Inc. (DDOG) provides cloud monitoring, observability, and security software through a unified platform. Shares outperformed after the company reported revenue growth of 32% year over year, well above expectations, driven by continued strength among core customers and accelerating consumption from AI-native companies. Management raised full-year guidance by substantially more than the quarterly earnings beat alone would have implied, citing record new business bookings and continued growth in average deal size.

Karman Holdings, Inc. (KRMN) designs, engineers, and manufactures mission-critical aerospace and defense systems for space launch, missile defense, maritime, and national security programs. Shares underperformed during the quarter despite management reiterating a healthy multi-year growth outlook, as valuation multiples across the defense sector compressed amid uncertainty surrounding U.S. defense funding and the timing of contract awards.

Ollie's Bargain Outlet Holdings, Inc. (OLLI) is an extreme value retailer offering brand-name and private-label merchandise at discounted prices. Management indicated that second-quarter sales trends had moderated from the first quarter, citing unseasonable weather, higher fuel costs that reduced shopping trips, and weaker spending among lower-income and fixed-income consumers. While management maintained its full-year comparable sales growth target of 2%, the lack of visibility into a second-half acceleration weighed on investor sentiment. However, the company's store expansion opportunity and value-focused business model remain central to our investment thesis.

Wheaton Precious Metals Corp. (WPM) provides financing to mining companies in exchange for the right to purchase future gold and silver production at predetermined prices, giving investors exposure to precious metals without the operational risks associated with owning and operating mines. Gold and silver prices retreated from recent highs, while a stronger U.S. dollar weighed on investor demand for precious metals. Although commodity prices can be volatile over shorter periods, we continue to believe WPM's royalty and streaming business model provides a differentiated, capital-light way to participate in precious metals markets.

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
Flowserve Corporation	Industrials	Fair Isaac Corporation	Information Technology
Globus Medical, Inc.	Health Care	Guidewire Software, Inc.	Information Technology
Roku, Inc.	Communication Services	Houlihan Lokey, Inc.	Financials
Twilio, Inc.	Information Technology	Penumbra, Inc.	Health Care
Wheaton Precious Metals Corp.	Materials	Texas Roadhouse, Inc.	Consumer Discretionary

Flowserve Corp. (FLS) is a leading provider of engineered pumps, valves, seals, and aftermarket services used to move, control, and protect critical fluids across the energy, chemical, power, water, and general industrial markets. Its products are mission-critical to facility operations, where reliability, uptime, and safety matter more than initial equipment cost. The company's large installed base of custom equipment has supported a sticky, high-margin aftermarket business that could grow independently of the new equipment cycle. In our view, Flowserve's exposure to global infrastructure and energy investment, combined with its resilient aftermarket business, supports a favorable long-term growth outlook.

Globus Medical, Inc. (GMED) is a medical device company offering products used to treat musculoskeletal disorders. As an innovator in spine surgery, the company is positioned for above-market revenue growth, in our view, through continued product innovation and expansion of its sales force. In addition, manufacturing initiatives and increased scale could drive further margin improvement.

Roku, Inc. (ROKU) is a leading television streaming ecosystem that connects viewers, content providers, and advertisers at scale. The company has continued to gain share of streaming television viewership while restructuring its advertising business to better capture connected TV budgets and improve free cash flow. In mid-June, Roku announced that it would be acquired by Fox Corp., a transaction that underscored the strategic value of its scaled distribution, first-party data, and direct relationship with streaming households. We believe the proposed combination could enhance Roku's monetization opportunities while providing a clearer path for shareholders to realize value.

Twilio, Inc. (TWLO) provides a cloud communications platform that enables developers to embed messaging, voice, and email capabilities into applications. Twilio's new omnichannel platform, recent product announcements, and AI-driven demand provide potential drivers of revenue growth and margin expansion. The company has also benefited from its significant scale and longstanding relationships with global telecommunications providers.

Wheaton Precious Metals Corp. (WPM) is a streaming company that provides upfront capital to miners in exchange for the right to purchase future gold, silver, and other metal production at predetermined prices. WPM offers a capital-light business model that provides exposure to precious metals with leveraged upside to metal prices while potentially reducing direct operating and mine-development risk. We believe the company's strong balance sheet, consistent cash generation, and disciplined capital allocation support its long-term appeal.

Fair Isaac Corp. (FICO) provides data analytics solutions, primarily for consumer credit applications. Best known for the FICO Score, the company plays a central role in creditworthiness assessments, especially in mortgage lending. The position was sold due to increasing competition, uncertainty around its new distribution model, and an uncertain regulatory backdrop.

Guidewire Software, Inc. (GWRE) is a leading provider of software for the property and casualty (P&C) insurance industry. We exited the position due to increasing competition from AI-native firms, a prolonged weak insurance cycle, and slowing recurring revenue growth.

Houlihan Lokey, Inc. (HLI) is a global investment bank that provides M&A advisory, capital solutions, financial restructuring, and valuation advisory services to corporations, financial sponsors, and government clients. We sold the position due to concerns about slowing private equity deal activity and the potential impact of conflict in the Middle East on M&A activity.

Penumbra, Inc. (PEN) is a leading provider of medical devices for mechanical thrombectomy and embolization procedures. We sold the position ahead of Boston Scientific's expected acquisition because we believed Penumbra's share price would primarily reflect the value of the proposed transaction rather than the company's underlying fundamentals, making the investment less compelling.

Texas Roadhouse, Inc. (TXRH) is a casual dining restaurant chain known for its Western-themed atmosphere. Recent results were pressured by rising beef costs, with commodity inflation increasing 9.5% year over year, while same-store sales fell short of expectations. A combination of record-low U.S. cattle herds, supply disruptions related to a screwworm outbreak in Mexico, and steady consumer demand for protein suggests elevated beef costs could persist longer than previously anticipated.

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. **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. **Capex** (Capital Expenditures) refers to the funds used by a company to acquire, upgrade, or maintain physical assets such as property, buildings, technology, or equipment. These expenditures are typically made to expand business operations, improve operational efficiency, and extend the useful life of existing assets.

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

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

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell Mid Cap Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex- post St Dev (%)	Russell Mid Cap Growth 3-Yr annual- ized 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-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2025	-3.9	-4.4	8.7	15.1	17.6	324	0.43	901	14,199	9,000	23,199
2024	5.6	5.0	22.1	19.7	22.2	749	0.34	2,211	14,207	9,471	23,678
2023	17.1	16.5	25.9	19.8	21.1	745	0.62	2,535	12,146	8,514	20,660
2022	-26.7	-27.0	-26.7	23.0	24.5	758	0.81	2,307	10,083	6,799	16,882
2021	30.6	30.0	12.7	18.3	20.2	719	0.41	3,243	12,778	8,018	20,796
2020	32.0	31.4	35.6	19.8	21.5	629	1.14	2,729	10,746	5,523	16,269
2019	35.8	35.2	35.5	12.8	13.9	558	0.49	954	8,445	4,083	12,528
2018	-3.5	-3.9	-4.8	12.2	12.8	506	0.45	850	7,102	3,132	10,234
2017	17.7	17.2	25.3	10.8	10.9	447	0.65	763	7,272	3,274	10,546
2016	13.9	13.3	7.3	12.0	12.2	105	0.54	431	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 Mid Cap Growth Composite has had a performance examination for the periods 10/1/99 – 12/31/25. The verification and performance examination reports are available upon request.

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 Mid Cap Growth Composite is October 1, 1999, 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 mid cap growth style for a minimum of one full month. The mid cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$800 million and \$15 billion (at the time of purchase) exhibiting consistent earnings growth. 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 private client accounts or accounts with less than \$1 million. The primary composite benchmark is the Russell Midcap 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. The % of the composite represented by non-fee paying accounts at annual period end was 100% 1999-2001, 36% in 2002, 20% in 2003, 15% in 2004, 13% in 2005, 22% in 2006 and 18% in 2007. 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 Mid 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.

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. The management fee schedule and expense ratio for the Mid Cap Growth Fund Institutional Shares is 0.60% and 0.79%, respectively. The management fee schedule and expense ratio for the Mid Cap Growth Fund Retail Shares is 0.60% and 1.04%, respectively. The management fee schedule for the Mid Cap Growth Collective Investment Trust is 0.68%.

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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.

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.

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.

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.

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.