

Small Cap Growth Portfolio

Commentary | 2Q26 | Managed Accounts

Highlights

- The Russell 2000 Growth Index (the “Index”) returned 25.7% in 2Q26, its best quarter since 2020, driven by high-beta stocks and technology companies.
- The Congress Small Cap Growth Portfolio (the “Portfolio”) delivered strong absolute returns of 22.4% (net) but trailed the Index as relative results in Information Technology, a sector in which the Portfolio returned 30.3% in the quarter, detracted.
- The Portfolio underperformed in April and May, which saw concentrated Index leadership with only 31% of stocks ahead of the Index, but outperformed by 423 bps (net) in June as market participation broadened and the beta-led rally moderated.
- One-year relative performance comparisons also reflect the significant low-quality rally in 2025; in the second half of 2025 companies with negative earnings in the Index outperformed companies with earnings by over 22%.
- Since inception, the Portfolio has a 104% up capture and 71% down capture (gross of fees*) and compounded capital 6.4x (net of fees) vs 3.9x for the Index.
- The Portfolio has outperformed the Index (net) in 72% of rolling 1-year periods by an average of 769 bps, 97% of rolling 3-year periods by 601 bps, and 100% of rolling 5-year periods by 647 bps.

Portfolio Review

- The Index posted its strongest quarter since 2020, reversing sharply from 1Q26 declines as risk-on sentiment returned amid the economic threat from the Iran conflict and sustained leadership from AI stocks. The highest-beta quintile of the Index rose 62%, while Technology advanced 47%, driven by a 98% surge in semiconductors. The Portfolio lagged in April and May as leadership narrowed – just 31% of Index constituents outperformed during the beta-driven rally. In June, the beta trade moderated and market participation broadened, and the Portfolio outperformed. For the full quarter, the Portfolio delivered a strong absolute return and upside participation in a challenging environment for relative performance.
- Energy was the largest contributor to relative performance, primarily due to the Portfolio’s underweight position in the sector. Materials also added value, led by Sensient, a manufacturer of colors, flavors, and fragrances, where quarterly results highlighted accelerating natural color conversion activity and an expanding growth pipeline. In Health Care, Ligand Pharmaceuticals contributed after announcing an agreement to acquire another biopharma royalty company, further diversifying and broadening its portfolio of royalty-generating assets. TG Therapeutics also benefited from strong earnings and positive trial readouts.
- Technology was the largest relative detractor, though the Portfolio’s holdings were up by over 30%. Calix, which we sold during the quarter, detracted amid concerns that memory headwinds may be more structural and could pressure earnings. InterDigital, which develops technology for wireless connectivity and streaming, detracted as guidance came in below expectations. Not owning Credo, which was moved out of the Index in the June rebalance, also detracted. Within Communication Services, CarGurus weighed on relative results due to AI disintermediation fears, even as fundamentals remain solid.

Outlook

- In our view, small caps remain a compelling opportunity. They continue to offer attractive valuations relative to large caps, strong expected earnings growth, diversification benefits, and direct exposure to secular growth trends.
- One of those trends is the AI infrastructure buildout. Hyperscalers are expected to spend nearly \$1 trillion on AI-related capex this year, which should continue to underpin growth and trickle out into parts of the economy supporting the AI infrastructure buildout. We believe the Portfolio is well positioned to benefit from this trend and has exposure to areas of the economy with potentially durable, long-term growth drivers including:
 - In Tech, exposure to AI and AI-related capex (Kulicke & Soffa, Power Integrations).
 - In Industrials, AeroVironment and Moog are positioned to potentially benefit from increased defense spending.
 - In Health Care we have “picks and shovels” exposure to the recovering biotech industry (Repligen).
 - In the Consumer sectors, we maintain value-oriented exposure (Brinker) alongside health and wellness (Vita Coco).
- The June Russell Rebalance also brought significant changes to the Russell 2000 Growth Index. Nearly 32% of the old Index weight turned over, and the new Index is 50% smaller by weighted average market cap and, in our view, lower quality – Return on Equity, margins, and Free Cash Flow yield all declined, while biotech, an industry that historically has more unprofitable companies, increased in weight. The Portfolio, by contrast, remains focused on profitable, high-quality companies with durable earnings growth, expanding free cash flow, and solid margins.

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

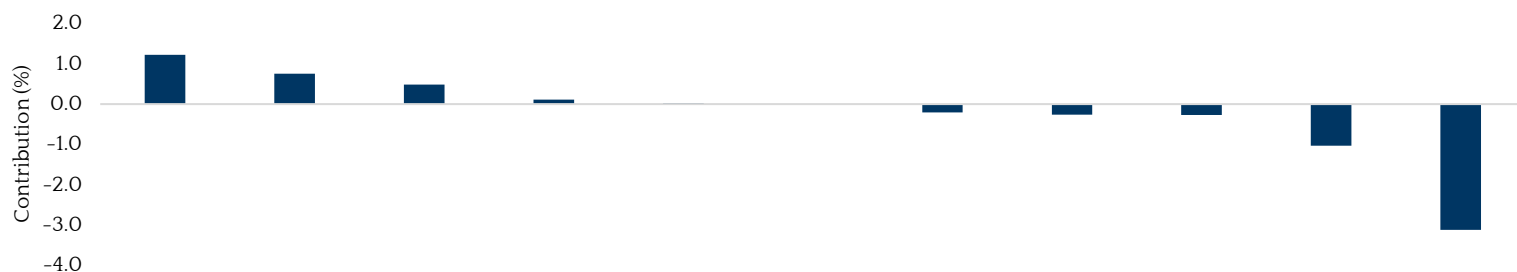
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (7/1/2013)
Small Cap Growth Composite (Gross)	22.6	21.5	28.6	17.7	10.8	17.3	15.8
Small Cap Growth Composite (Net)	22.4	21.1	27.7	16.9	10.1	16.7	15.3
Russell 2000 Growth®	25.7	22.2	38.7	18.4	5.6	12.0	11.0

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



	Energy	Materials	Health Care	Utilities	Real Estate	Industrials	Cons Disc	Financials	Cons Staples	Comm Svcs	Info Tech
Allocation Effect	1.14	-0.17	0.22	0.11	0.02	0.32	-0.40	0.16	0.29	-0.08	0.65
Selection Effect	0.09	0.92	0.26	0.00	0.00	-0.34	0.19	-0.42	-0.55	-0.94	-3.77
Total Effect	1.22	0.75	0.48	0.11	0.02	-0.02	-0.21	-0.26	-0.27	-1.03	-3.12

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Sterling Infrastructure, Inc.	4.22
Ligand Pharmaceuticals, Inc.	3.19
Rambus, Inc.	2.53
Commvault Systems, Inc.	2.33
JFrog Ltd.	2.05

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Primoris Services Corp.	2.83
Calix, Inc.	1.79
LeMaitre Vascular, Inc.	2.38
Vita Coco Company, Inc.	1.15
AeroVironment, Inc.	2.21

Sterling Infrastructure, Inc. (STRL) is an infrastructure contractor that provides site development and building solutions across end markets including data centers, semiconductor facilities, industrial and transportation projects. Quarterly results beat expectations and full year guidance was increased, supported by rapid growth of its project backlog which now exceeds \$5.2 billion. Management sees growing contributions from larger, more complex e-infrastructure projects where Sterling's vertical integration delivers productivity benefits.

Ligand Pharmaceuticals, Inc. (LGND) is a biopharmaceutical royalty company that provides capital and technologies to drug developers in exchange for royalty interests related to the development of their products. Ligand's announced acquisition of XOMA Royalty, another biopharmaceutical royalty company, would add more than 120 commercial, clinical, and preclinical stage assets to its portfolio. We believe this acquisition offers potential enhanced growth, profitability, and benefits diversification across development stages and therapeutic programs.

Rambus, Inc. (RMBS) develops semiconductor chips and silicon intellectual property, including clock driver chips used in high-performance server platforms. Shares outperformed as investors increasingly recognized the growing role of CPUs in AI infrastructure, with Rambus benefiting from its leading position in clock driver chips that address the elevated demands of next-generation server platforms in both memory performance and power management.

Primoris Services Corp. (PRIM) is a leading utility services contractor specializing in electric transmission and distribution, utility-scale solar, and fossil fuel energy infrastructure. Although the company has attractive exposure to utility, power delivery, energy, and industrial construction markets, repeated cost overruns and operational challenges in its renewables segment have impaired both profitability in the near term and longer term confidence in project execution. The position was sold during the quarter.

Calix, Inc. (CALX) provides broadband access platforms, software, and cloud services that enable communications service providers to deliver broadband connectivity. Shares underperformed as cost inflation from rising memory prices pressured profitability, clouding the company's outlook. Management also tempered growth expectations related to the B.E.A.D. program, the long anticipated government stimulus for rural broadband. The position was sold during the quarter.

LeMaitre Vascular, Inc. (LMAT) is a medical device company that develops products and services used in the treatment of vascular disease. Quarterly results were underwhelming relative to high expectations as organic revenue growth of 10% failed to match the prior quarter's surprising result. Despite this quarter's disappointment, we continue to view the company's niche market position and disciplined execution as key differentiators.

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
Archrock, Inc.	Energy	Azenta, Inc.	Health Care
Vita Coco Company, Inc.	Consumer Staples	Calix, Inc.	Information Technology
Kulicke and Soffa Industries, Inc.	Information Technology	Primoris Services Corporation	Industrials
Mirion Technologies, Inc.	Information Technology	YETI Holdings, Inc.	Consumer Discretionary
Power Integrations, Inc.	Information Technology		

Archrock, Inc. (AROC) is a U.S. energy company and market leader within natural gas compression services. Growth of U.S. natural gas supply is supporting persistent growth in Archrock's compression fleet at elevated utilization rates. Archrock's cost discipline and the high-grading of its compression fleet have enhanced profitability. In our view, rising U.S. power demand and natural gas exports create a favorable backdrop for U.S. gas production and compression services, while Archrock's strong balance sheet and cash flow offer flexibility towards expansion opportunities.

Vita Coco Company, Inc. (COCO) is a market leading branded coconut water company with a growing portfolio of better-for-you beverages. The company's category leadership, expanding distribution in the U.S. and internationally, and exposure to consumer demand for hydration-focused and wellness-oriented beverages have supported double digit sales growth historically. Its asset-light business model has benefited profitability, cash generation and an unencumbered balance sheet.

Kulicke and Soffa Industries, Inc. (KLIC) is a leading provider of semiconductor packaging equipment and holds approximately 80% market share in wire bonding systems. We believe the company is well-positioned for a recovery in semiconductor manufacturing activity as well as increased adoption of advanced chip packaging technologies. Management expects its thermo-compression bonding platform to more than double to over \$100 million this year, while ongoing manufacturing investments support the company's longer-term opportunity.

Mirion Technologies, Inc. (MIR) is a niche market leader in radiation detection, measurement, and monitoring solutions serving the nuclear power, defense, and medical end markets. Its persistent historical growth has been supported by the critical nature of its products in stable end markets and visible and recurring aftermarket revenue. In our view, growing global demand for nuclear power could enhance demand for Mirion's nuclear power equipment over a long duration, while its free cash flow and clean balance sheet could support enhanced growth through bolt on acquisitions.

Power Integrations, Inc. (POWI) designs high-performance power conversion semiconductors used in automotive, industrial, and data center applications. Its products offer advantages of size and energy efficiency in a wide range of devices and end markets, potentially supporting market share growth and persistent profitability. We believe its differentiated gallium nitride technology provides a competitive advantage in an emerging growth area. Further, demand from electric vehicle, industrial, and data center power architectures could support elevated long-term growth.

Azenta, Inc. (AZTA) provides sample management, genomic analysis, and sample analysis solutions to the life sciences industry. The company has underperformed due to execution shortfalls, company-specific challenges, and weakness in some end markets. The position was sold with little visibility into a recovery in operating performance in the near term.

Calix, Inc. (CALX) provides broadband communication access systems and software that enable service providers to deliver broadband connectivity and related services. Rising memory costs have pressured margins and reduced earnings visibility, while expectations for federally funded broadband infrastructure spending were pushed out further than anticipated. The position was sold following this less compelling growth and earnings outlook.

Primoris Services Corp. (PRIM) is a leading utility services contractor specializing in electric transmission and distribution, utility-scale solar, and fossil fuel energy infrastructure. Although the company has attractive exposure to utility, power delivery, energy, and industrial construction markets, repeated cost overruns and operational challenges in its renewables segment have impaired both profitability in the near term and longer term confidence in project execution

YETI Holdings, Inc. (YETI) designs premium coolers, drinkware, bags, and outdoor gear sold through retailers as well as through its own stores and website. Tariffs have weighed on profitability more heavily than anticipated, with management expecting additional gross margin pressure in the first half of 2026. Promotional activity and inventory challenges continue to weigh on growth. Together, these factors complicate the timing and pace of a potential recovery.

The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 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 underperforms 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. **Return on Equity** is equal to a company's net income for a full fiscal year, divided by total shareholder equity. **Free Cash Flow** is the money a company has left over after paying its operating expenses (OpEx) and capital expenditures (CapEx). **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark.

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. Small Cap Growth Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Growth Re- turn % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Growth 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dis- persion %	Total Com- posite Assets End of Period (\$ millions)	% of compos- ite represent- ed by non fee paying accounts	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Peri- od # (\$ millions)
2025	9.5	8.7	13	18.6	20	554	0.47	1,933	<1%	14,199	9,000	23,199
2024	20.4	19.6	15.2	22.2	24.0	550	1.05	1,498	<1%	14,207	9,471	23,678
2023	21.9	21.1	18.7	19.8	21.8	410	0.83	1,073	<1%	12,146	8,514	20,660
2022	-25.6	-26.1	-26.4	24.1	26.2	322	0.47	537	<1%	10,083	6,799	16,882
2021	41.7	40.9	2.8	20.6	23.1	303	1.24	390	<1%	12,778	8,018	20,796
2020	35.8	35.3	34.6	23.8	25.1	206	1.64	84	<1%	10,746	5,523	16,269
2019	22.9	22.5	28.5	16.9	16.4	128	0.90	41	<1%	8,445	4,083	12,528
2018	2.1	1.7	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	3,132	10,234
2017	22.4	22.0	22.2	14.8	14.6	69	0.62	25	<1%	7,272	3,274	10,546
2016	17.3	16.9	11.3	16.2	16.7	15	n/a	9	1%	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 Small Cap Growth Composite has had a performance examination for the periods 1/1/18 – 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 Small Cap Growth Composite is July 1, 2013, 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 small cap growth style for a minimum of one full month. The small cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$300 million and \$4 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 \$50 thousand (US dollars). The primary composite benchmark is the Russell 2000 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 prior to 2016 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. The management fee schedule and expense ratio for the Small Cap Growth Fund Institutional Shares is 0.85% and 1.00%, respectively. The management fee schedule and expense ratio for the Small Cap Growth Fund Retail Shares is 0.85% and 1.25%, respectively.

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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: 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.