

Mid Cap Growth Portfolio

Commentary | 3Q25 | Managed Accounts

Highlights

- The Congress Mid Cap Growth Portfolio (“the Portfolio”) returned 3.0% (net of fees) vs 2.8% for the Russell Midcap Growth Index (“the Index”). Markets were broadly positive in the quarter, fueled by a resilient US economy and optimism around the continued growth in artificial intelligence (“AI”). The Portfolio’s outperformance was driven by security selection in Industrials and Technology, particularly our exposure to AI and AI-related spend.
- Over the last several quarters, we have focused on reinvigorating the Portfolio. We updated several holdings across sectors, adding growth while adhering to our key tenets of profitability and strong balance sheet fundamentals. We continue to evolve the Portfolio to be more contemporary with the Index and believe our relative outperformance during the quarter is initial validation of these changes.
- In our view, we continued to upgrade the Portfolio’s holdings during the quarter. In Consumer Discretionary, we added Tapestry and Viking, both of which have solid brand momentum and cater to higher-end consumers that continue to exhibit strength in spending power. We added exposure in Technology (Credo) and Industrials (Quanta)-companies that have benefited from the AI tailwind and the data center buildout. We also added positions in the Health Care and Financial sectors.
- While the Portfolio trails the Index YTD, relative performance is largely driven by 2Q25. We provided over 630bps of excess returns (net of a 3% fee) during the tariff-related drawdown from February to April. However, we lagged as the Index rebounded following the pause in reciprocal tariffs, which saw performance driven by Palantir and Applovin, the largest stocks in the history of the Index (>\$300bn and >\$100bn, respectively before being rebalanced out) as well as lower-quality stocks we would not own.
- We are optimistic around the impact of recent transactions, both on restoring the Portfolio’s long-term performance and historical growth and profitability characteristics. We look to return the Portfolio to its long-term track record and remain energized behind this mission. Since inception, the Portfolio has compounded capital 16x (net of fees) vs 10x for the Index and 8x for the broader market (as represented by the S&P 500), with a 91% upside capture and 69% downside capture (gross of fees)*.

Portfolio Review

- Market returns were broadly positive across market caps, fueled by continued AI-related spend, a resilient consumer, a growing US economy, and corporate earnings that exceeded expectations.
 - While the Portfolio trailed in July, we largely kept pace in August and provided downside risk mitigation in September, returning over 1.1% (net of fees) vs -0.3% for the Index.
- Industrials was the strongest contributor to absolute and relative performance, and the Portfolio led the Index sector by almost 700bps. Our continued focus on data center buildout benefited the Portfolio, particularly nVent and Emcor. Curtiss-Wright also helped, aided by its exposure to aerospace and nuclear power. Technology was a strong contributor, aided by our “picks and shovels” approach to AI, including Pure Storage, Monolithic Power, and Credo, a new addition during the quarter. We also benefited from CyberArk, a cyber security company.
- Communication Services was the largest detractor, particularly Pinterest which had solid quarterly earnings but reported modestly slower growth and lower margin expansion than expected. The Trade Desk, which is focused on digital advertising, also detracted on disappointing guidance and was sold from the Portfolio. In Health Care, we saw weakness from Dexcom, largely driven by a change in leadership, as well as Cooper, which had disappointing results and guidance. Both stocks were sold during the quarter.

Outlook

- We continue to add growth relative to the Index while remaining steadfast to our key investment tenets of profitability and balance sheet fundamentals. Overall, we have made significant progress in restoring the Portfolio to its long-term relative growth and profitability exposures.
- In our view, the midcap asset class remains compelling as it offers an attractive balance of growth and maturity. We believe the Index post the most recent rebalance is a better representation of the asset class and may provide better opportunities for active managers to achieve risk-adjusted returns.
- Despite economic and political challenges, the US economy remains fundamentally strong, aided by a resilient consumer and continued AI spend. While we believe the US economy will continue to grow, we are aware of the growing downside risks. We believe we are well-positioned and have exposure to areas of the economy with durable, long-term growth drivers.
 - Within Industrials, we maintain exposure to AI-related spending and data center buildout (Emcor, nVent) as well as aerospace (Curtiss Wright, HEICO).
 - In Technology, we have both direct AI exposures (Cloudflare) and “picks and shovels” holdings (Credo, Pure Storage, Monolithic). We also maintain exposure to cybersecurity (CyberArk).
 - In Consumer sectors, we have exposure to higher-end consumers that continue to show spending power (Viking, Tapestry) and more value-oriented spending (Casey’s, Ollie’s).

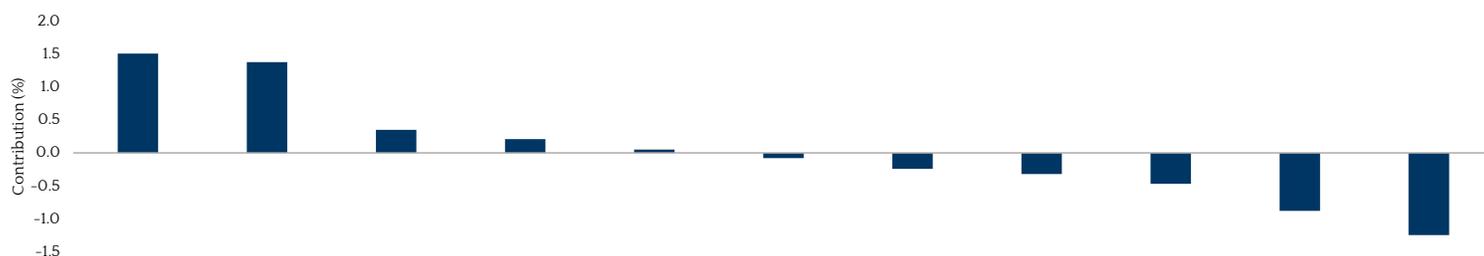
Average Annualized Performance (%) as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (10/1/1999)
Mid Cap Growth Composite (Gross)	3.1	2.9	2.1	10.9	7.5	11.5	12.0
Mid Cap Growth Composite (Net)	3.0	2.5	1.6	10.4	7.0	11.0	11.3
Russell Midcap Growth [®]	2.8	12.8	22.0	22.8	11.3	13.4	9.1

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 9/30/2025. 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* 6/30/2025 - 9/30/2025



	Industrials	Info Tech	Financials	Energy	Utilities	Real Estate	Cons Disc	Materials	Cons Staples	Health Care	Comm Services
Allocation Effect	0.09	0.06	-0.01	0.21	0.05	-0.08	-0.02	0.08	-0.18	-0.12	-0.22
Selection Effect	1.42	1.32	0.36	0.00	0.00	0.00	-0.22	-0.40	-0.29	-0.77	-1.02
Total Effect	1.51	1.38	0.35	0.21	0.05	-0.08	-0.24	-0.32	-0.47	-0.88	-1.25

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Pure Storage, Inc.	2.93
nVent Electric Plc	2.93
Emcor Group, Inc.	4.46
Halozyme Therapeutics, Inc.	2.46
Monolithic Power Systems, Inc.	3.14

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Sprouts Farmers Markets, Inc.	2.40
Cava Group, Inc.	1.87
Dexcom, Inc.	2.16
Brown & Brown, Inc.	2.54
The Trade Desk, Inc.	0.63

Pure Storage, Inc. (PSTG) delivers software-defined, all-flash data storage solutions for enterprises. PSTG reported standout quarterly results, beating revenue and margin expectations, raising full-year guidance by approximately \$100 million, and highlighting improved demand visibility across enterprise and hyperscaler customers. Investors grew confident in PSTG's accelerating growth trajectory and expanding profitability, supported by resilient IT spending and early traction with hyperscalers.

nVent Electric Plc (NVT) designs and manufactures electrical connection and protection products for industrial, commercial, and infrastructure applications. nVent has transformed its portfolio to focus on higher-growth, higher-margin segments within electrical connection and protection. This quarter's results reflect successful execution of that strategy, with a notable acceleration in organic orders—particularly within its data solutions business—driving a more than fourfold increase in backlog compared to the prior year. Management raised full-year sales and EPS guidance, citing strong momentum in its data center and power utility segments.

Emcor, Inc. (EME) provides electrical, mechanical and plumbing construction and facilities services. EME reported sales and margins that beat analyst estimates for Q2 2025 and raised revenue and EPS guidance for the year as it continued to benefit from data center growth within its Network and Communications segment. EME also reported record remaining performance obligations (RPOs) during the quarter due to growth in nearly all the market sectors it serves.

Sprouts Farmers Market, Inc. (SFM) is a fast-growing grocery chain recognized for its focus on fresh produce, natural and organic foods, and broader themes of health and wellness. Recent performance has moderated as it guided to a slowing same store sales trend in the third quarter of 6-8%. The market has also become focused on the potential impact from Amazon's online grocery delivery service expansion. Although near-term growth may be slower, we believe the company's focus on health-oriented and innovative product offerings remains aligned with prevailing industry trends.

Cava Group, Inc. (CAVA) is a category leader in the Mediterranean fast-casual restaurant space. CAVA reported moderating same-store sales, reflecting the anniversary of last year's successful steak option launch and the impact of strong performance from its 2024 restaurant openings. We believe the positive results from new stores validate the restaurant's concept and increase our confidence in the long-term potential of its store base. The company is also investing in new menu innovations and restaurant technology aimed at driving higher traffic and improving throughput.

Dexcom, Inc. (DXCM) manufactures continuous glucose monitors and other diabetes management tools. The stock has come under pressure due to concerns about operational challenges stemming from reports that some monitors may not be functioning properly. We believe these reports could potentially lead to market share losses. Additionally, the company continues to face gross margin pressure related to prior inventory issues and is currently undergoing a management transition. As a result, the position was sold during the quarter.

Information is as of 9/30/2025. 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
Tapestry, Inc.	Consumer Discretionary	Deckers Outdoor Corporation	Consumer Discretionary
Viking Holdings Ltd.	Consumer Discretionary	US Foods Holding Corp.	Consumer Staples
Credo Technology Group Holding Ltd.	Information Technology	The Trade Desk, Inc.	Communication Services
D.R. Horton, Inc.	Consumer Discretionary	AptarGroup, Inc.	Materials
Toast, Inc.	Financials	MarketAxess Holdings Inc.	Financials
Alnylam Pharmaceuticals, Inc.	Health Care	The Cooper Companies, Inc.	Health Care
Quanta Services, Inc.	Industrials	DexCom, Inc.	Health Care

Tapestry, Inc. (TPR) is a multinational luxury fashion company focused on leather goods through its brands, including Coach and Kate Spade New York. TPR has reaccelerated growth at Coach through more focused brand messaging and innovation. We believe this brand momentum is sustainable and that there is further opportunity for increased full-price selling, given the pricing gap between Coach and its European luxury peers. Additionally, Tapestry has adopted a shareholder-friendly approach to capital allocation, demonstrated through its dividend and share repurchase policies.

Viking Holdings Ltd. (VIK) is a leading global travel company operating a fleet of river, ocean, and expedition cruise ships focused on destination-oriented voyages. The company's cruises are tailored to a more mature audience, which we believe positions it to benefit from favorable demographic tailwinds. Additionally, Viking's focus on the luxury market has resulted in higher yields relative to peers and a more stable demand profile across economic cycles.

Credo Technology Group Holding Ltd. (CRDO) provides connectivity solutions—high-speed, low-power hardware that enables data transmission within and between servers, switches, and other components in data centers. We believe CRDO is well-positioned to benefit from the ongoing expansion of AI infrastructure, supported by multiple product ramps, most notably its Active Electrical Cables (AECs). AECs address a key challenge for hyperscalers by enabling a shift toward distributed, disaggregated chassis architectures, offering a high-performance, power-efficient, and cost-effective solution.

D.R. Horton, Inc. (DHI) is the largest homebuilder by volume in the U.S., constructing and selling homes across a diverse portfolio that serves entry-level, move-up, active adult, and luxury buyers. We believe DHI is well-positioned to benefit from housing affordability challenges in the U.S., given its strategic focus on entry-level homes. We also see potential for the housing market to improve next year, which would support the company's growth outlook.

Toast, Inc. (TOST) is a cloud-based digital technology platform designed specifically for the restaurant industry, offering both hardware and software as a service. The platform has been widely adopted by restaurants seeking to streamline operations and capitalize on incremental sales opportunities such as pickup, delivery, and catering. In our view, Toast has significant growth potential, particularly through expansion into larger enterprise customers and international markets. With continued new customer adoption and strong retention of existing clients, we believe the company is positioned for top-line growth and margin expansion.

Alnylam Pharmaceuticals, Inc. (ALNY) is a commercial-stage biopharmaceutical company developing novel therapeutics based on RNA interference (RNAi) technology, which enables the silencing of disease-causing genes. We believe its lead product, AMVUTTRA, will continue to gain patient adoption, supporting sustained revenue growth and margin expansion.

Deckers Outdoor Corp. (DECK) is a footwear and apparel company known for its popular casual lifestyle and high-performance brands, including UGG, HOKA, and Teva. Growth at the company's largest brand, HOKA, has begun to slow, driven by increasing competitive pressures and signs of brand fatigue. We believe this will weigh on the company's earnings outlook moving forward.

US Foods Holding Corp. (USFD), the second-largest broadline distributor in the U.S., supplies both food and non-food items to a diverse customer base, including independent and chain restaurants, healthcare facilities, and hospitality businesses. Recent news of a potential merger with Performance Food Group Co. (PFGC) has raised concerns. While the deal could enhance operational scale, we believe the potential for new synergies appears limited.

Trade Desk, Inc. (TTD) operates an online advertising platform that manages campaigns across multiple channels. The company reported weaker-than-expected second-quarter 2025 results and, at the same time, announced that its CFO would transition to a non-executive role. This development heightened ongoing concerns about operational dysfunction and potential market share loss—particularly in light of Amazon's accelerating ad business and newly announced partnership with Netflix.

AptarGroup, Inc. (ATR) is a leading global manufacturer in the niche dispensing and sealing solutions market, serving the beauty, home, pharmaceutical, and food & beverage industries. The company has recently experienced weaker organic sales, driven by challenges in its beauty segment and inventory destocking in its European operations. We believe these headwinds are likely to persist and may contribute to a slower growth profile going forward.

MarketAxess Holdings, Inc. (MKTX) is a leading electronic trading platform for fixed income securities. MKTX has recently experienced market share declines in its high-grade credit segment. While trading volumes have continued to grow, increased pricing pressure has raised concerns about its competitive positioning within the industry.

Cooper Companies, Inc. (COO) is a global medical device company operating through two business units: CooperVision and CooperSurgical. The company offers products and services that support vision care and women's health. In recent quarters, both business units have faced operational challenges, leading to slower growth and market share losses in certain product categories.

Dexcom, Inc. (DXCM) manufactures continuous glucose monitors (CGMs) and other diabetes management solutions. The stock has come under pressure due to concerns over operational challenges, including reports of CGMs not functioning properly. We believe these issues could potentially lead to market share losses. Additionally, the company continues to face gross margin pressure stemming from prior inventory challenges and is currently undergoing a management transition.

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

Quanta Services, Inc. (PWR) is a leading provider of contract labor services, primarily for the electric and gas utility and telecom markets. The company helps utilities build, repair, and maintain essential infrastructure, including high-voltage power lines, wind and solar farms, and large substations. With its national scale, long-standing customer relationships, and trusted industry reputation, we believe Quanta is well-positioned to benefit from increased capital spending on electric grid improvements—particularly if the buildout of new AI data centers drives a rise in U.S. electricity demand in the coming years.

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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.

Congress Asset Management Co. Mid Cap Growth Composite 1/1/2015 - 12/31/2024

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 annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	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
2015	1.9	1.4	-0.2	11.4	11.3	50	0.42	221	5,941	1,153	7,094

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

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. 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 – 12/31/24. 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.