CONGRESS ASSET MANAGEMENT COMPANY

Small Cap Growth Portfolio

Commentary | 3Q26 | Managed Accounts

Highlights

- In 3Q26, the Congress Small Cap Growth Portfolio (the "Portfolio") returned -7.3% net of fees, outperforming the Russell 2000 Growth Index (the "Index") return of -9.4%. Stock selection was the primary driver, contributing more than 300 bps.
- After a speculative, AI-driven rally in 2Q26, small-cap growth stocks reversed in 3Q26. July brought a sharp unwind in AI and high-momentum names, compounded by an oil price spike and rising rates later in the quarter. For the quarter, the Index's highest-beta stocks fell 14% and unprofitable companies fell 11%. The Portfolio's emphasis on profitable growth helped limit the drawdown.
- The Portfolio is ahead of the Index year to date, having protected on the downside in 1Q26 and 3Q26 while still posting strong absolute gains in the 2Q26 rally.
- One-year relative performance has improved but still reflects the low-quality rallies of 4Q25 and 2Q26, environments that create difficult comparisons against our quality-focused approach.
- Since inception, the Portfolio has compounded capital 5.9x net of fees versus 3.5x for the Index, with 104% upside capture and 71% downside capture (gross of fees*).
- Net of fees, the Portfolio has outperformed the Index in 97% of rolling three-year periods by an average of 601 bps, and in 100% of rolling five-year periods by an average of 647 bps.

Portfolio Review

- The Index fell 6% in July amid AI-related concerns, rebounded in early August, then sold off through quarter-end as rates rose and the Federal Reserve tightened policy. The Portfolio outperformed by providing downside protection in July and September.
- Health Care was the largest contributor to relative performance, with stock selection adding nearly 250 bps. Repligen, a bioprocessing supplier that provides a picks-and-shovels exposure to biotech, reported strong results supported by emerging biotech demand and building optimism that AI could accelerate drug development. Halozyme's results and raised guidance were driven by the growth of three blockbuster drugs, new approvals, and five new licensing agreements that broaden its growth prospects. Communication Services contributed more than 100 bps, mostly from stock selection. IMAX shares benefited from positive earnings results and Christopher Nolan's "The Odyssey" which helped drive IMAX's record $728 million summer box office.
- Energy was the largest detractor from relative performance. Archrock, a natural gas compression provider, lagged after missing earnings expectations and narrowing guidance as cost pressures weighed. The quarter also broadly favored oil exposure over gas. Consumer Discretionary also detracted. Universal Technical Institute lowered its full-year outlook after enrollment fell short during peak recruiting season, hurt by weaker productivity from new admissions hires and a shift toward shorter, lower-tuition programs. The position was sold given uncertainty around improved execution. Boot Barn also detracted as same-store sales slowed amid the World Cup, fewer country music concerts, and hot weather.
- We sold several holdings that grew out of the Index, repositioned our AI-related exposure with respect to the June Index reconstitution, and added holdings with Health Care and aerospace and defense exposure.

Outlook

- We continue to view small caps as a compelling opportunity, offering attractive valuations relative to large caps, solid expected earnings growth, diversification benefits, and direct exposure to secular growth trends.
- Our focus on quality has supported performance this year. Year to date, non-earners within the Index have trailed the Index return by nearly 700 bps, while the highest-ROE quintile has outperformed by over 300 bps. Balance sheet strength has been rewarded recently: in 3Q26, the Index's lowest-leverage stocks outpaced its highest-leverage stocks by close to 300 bps. If rates remain elevated, refinancing risk could pressure earnings across the Index's lower-quality segment. Uncertainty persists around rates, oil prices, and geopolitical tensions, but we believe our emphasis on fundamentals potentially positions the Portfolio to navigate this environment.
- The June reconstitution brought a remarkable shift to the Index's composition and broadly reduced quality metrics such as ROE, margins, and free cash flow yields. The Portfolio, by contrast, remains focused on profitable companies with durable earnings growth, expanding free cash flow, and solid margins.
- We believe the Portfolio is positioned across several durable growth themes, including:
  - In Technology: diversified exposure spanning AI-related capital spending (Power Integrations), software development (JFrog), and data management (Commvault).
  - In Industrials: defense exposure through AeroVironment and Moog.
  - In Health Care: "picks-and-shovels" exposure to the biotech industry's recovery through Halozyme and Repligen.
  - In Consumer: value-oriented exposure through Brinker alongside health-and-wellness exposure through Vita Coco.

Average Annualized Performance (%) as of 9/30/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (7/1/2013)
Small Cap Growth Composite (Gross)	-7.2	12.8	9.0	16.7	8.2	15.6	14.9
Small Cap Growth Composite (Net)	-7.3	12.3	8.2	15.9	7.5	14.9	14.3
Russell 2000 Growth®	-9.4	10.7	12.1	17.6	4.7	9.9	9.9

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 9/30/2026. 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. [1]Morgan Stanley Global Macro Forum Data Center Financing – Bridging the Gap July 21, 2025

% Total Effect Composite vs. Index*
6/30/2026 - 9/30/2026



	Health Care	Comm Svcs	Materials	Real Estate	Utilities	Info Tech	Cons Staples	Industrials	Financials	Cons Disc	Energy
Allocation Effect	-0.37	0.08	-0.08	0.15	-0.01	-0.11	0.00	-0.42	-0.07	0.07	-0.18
Selection Effect	2.45	0.96	0.93	0.00	0.00	0.05	-0.16	0.15	-0.22	-0.60	-0.48
Total Effect	2.08	1.04	0.85	0.15	-0.01	-0.06	-0.16	-0.27	-0.29	-0.53	-0.66

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Repligen Corp.	3.03
Imax Corp.	3.00
Halozyme Therapeutics Inc.	1.57
Merit Medical Systems, Inc.	2.45
Interdigital, Inc.	3.10

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Kulicke & Soffa Industries, Inc.	1.35
Universal Technical Institute, Inc.	1.12
Modine Manufacturing Co.	1.41
Power Integrations, Inc.	1.74
Boot Barn Holdings, Inc.	2.32

Repligen Corp. (RGEN) is a leading provider of bioprocessing fluid management systems used in the manufacture of biologic drugs. Quarterly results exceeded expectations, supported by increased demand from emerging biotech customers. We believe Repligen is well positioned for continued growth, driven by improving biotech spending, increased capital investment from onshoring initiatives, and accelerating adoption of its ATF product portfolio.

Imax Corp. (IMAX) provides immersive cinema technology and premium large format movie experiences to theaters worldwide. Results were driven by the success of "The Odyssey", a highly anticipated film, which generated more than $700 million in global box office revenue during the quarter, nearly doubling the previous quarterly record. We believe IMAX remains poised to potentially benefit from a strong film release slate and growing demand for premium theatrical experiences.

Halozyme Therapeutics, Inc. (HALO) develops drug delivery technologies that improve the efficiency of injectable therapies. Quarterly results exceeded expectations, driven by broad-based business strength. Royalty revenue benefited from the growth of established blockbuster drugs as well as increasing contributions from newer products, together supporting higher full-year earnings guidance.

Kulicke & Soffa Industries, Inc. (KLIC) is a leading provider of semiconductor packaging equipment and holds approximately 80% market share in wire bonding systems. Shares underperformed as sentiment towards AI-related semiconductor stocks deteriorated, while the company's results offered little new to offset the headwind. The intra-quarter CEO appointment represented an abrupt transition and a surprising choice. The position was sold during the quarter.

Universal Technical Institute, Inc. (UTI) is a leading provider of technical education and workforce training programs. Disappointing enrollment trends during peak recruiting season drove management to lower full year guidance, driven by weak productivity among admissions representatives and a mix shift towards shorter skilled-trades programs. The stock was sold from the Portfolio as we believe the resolution of these issues requires investment in admissions and capacity within an uncertain timeframe.

Modine Manufacturing Co. (MOD) provides thermal management products, including data center cooling systems and heating, ventilation, and air conditioning equipment. Shares underperformed as sentiment towards AI/datacenter related stocks deteriorated. Quarterly profitability also fell short due to supply constraints and production inefficiencies in its data center cooling operations. With concern regarding near-term execution and valuation, the position was sold during the quarter.

Information is as of 9/30/2026. 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
Clear Secure, Inc.	Information Technology
Veracyte, Inc.	Health Care
Materion Corporation	Materials
Plexus Corp.	Information Technology
Halozyme Therapeutics, Inc.	Health Care
Bel Fuse, Inc.	Information Technology

Sales	Sector
Kulicke & Soffa Industries, Inc.	Information Technology
Universal Technical Institute, Inc.	Consumer Discretionary
Modine Manufacturing Co.	Consumer Discretionary
Sterling Infrastructure, Inc.	Industrials
Nova Ltd.	Information Technology
Rambus, Inc.	Information Technology

Clear Secure, Inc. (YOU) provides secure identity verification services and is best known for its biometric airport security lanes. Clear's product innovation in travel services has supported double digit membership growth, margin expansion and robust cash generation. In our view, expanding use of its identity platform beyond airports, including in healthcare, government, and workforce verification, could expand opportunities for growth and continued margin expansion.

Veracyte, Inc. (VCYT) is a diagnostics company focused on genomic tests that support cancer diagnosis and treatment decisions. The company's leading positions in several molecular testing categories and continued product expansion has supported double digit growth, industry leading profitability and consistent cash generation. We believe Veracyte is positioned to sustain growth as testing adoption continues, supplemented by new product launches.

Materion Corp. (MTRN) is an advanced materials company serving the semiconductor, aerospace and defense, energy, and industrial markets with specialized alloys, deposition targets, and precision optics. Having moved beyond production challenges last year, MTRN has benefited from improving demand across end markets. We believe MTRN's high performance materials are well positioned to benefit from a variety of secular growth trends including semiconductor manufacturing, AI infrastructure, defense modernization and next-generation nuclear energy.

Plexus Corp. (PLXS) is an electronics manufacturing services provider with significant exposure to semiconductor capital equipment and aerospace and defense end markets. PLXS's focus on high complexity business in diversified end markets has delivered significant profitability improvement. Revenue growth has accelerated, increasing 28% last quarter as PLXS continues to gain market share, while a record $4.5 billion manufacturing funnel and accelerating defense wins may support future earnings growth.

Halozyme Therapeutics, Inc. (HALO) develops drug delivery technologies that improve the efficiency and convenience of injectable therapeutics. We believe the company is an attractive partner for biopharmaceutical companies seeking to reduce lengthy infusion administration times. The company's high margin, royalties-based growth, is expected to be supported by continued adoption of its established technology platform and increasing contribution from newer offerings.

Bel Fuse, Inc. (BELFB) designs, manufactures, and markets products that power, protect, and connect electronic circuits. The company's initiatives towards portfolio optimization and management upgrades culminated in the 2024 acquisition of Enercon. Its increased exposure to aerospace and defense, now representing ~40% of revenue, is supported largely by sole-source programs. Accelerating defense demand and positive book-to-bill trends have delivered double digit growth, improved profitability, and consistent free cash flow.

Kulicke & Soffa Industries, Inc. (KLIC) is a leading provider of semiconductor packaging equipment and holds a dominant position in the wire bonding market. In our view, the newly announced CEO, following a ten-month search process, introduced execution uncertainty. With limited confidence in the new leadership team's ability to capitalize on emerging advanced packaging opportunities, the position was sold.

Universal Technical Institute, Inc. (UTI) is a leading provider of technical education and workforce training programs. Disappointing enrollment trends during peak recruiting season drove management to lower full year guidance, driven by weak productivity among admissions representatives and a mix shift towards shorter skilled-trades programs. The stock was sold from the Portfolio as the resolution of these issues requires investment in admissions and capacity within an uncertain timeframe.

Modine Manufacturing Co. (MOD) provides thermal management products, including cooling systems for data centers and heating, ventilation, and air conditioning equipment. The company has benefited from rapid growth in data center demand. However, achieving its earnings targets increasingly depends on the resolution of component shortages and capacity expansion towards improving its data center margins. The position was sold in favor of more attractive opportunities.

Sterling Infrastructure, Inc. (STRL) is a construction solutions provider focused on large-scale site development projects across industrial, public infrastructure, and residential end markets. The position was sold due to its size relative to the Index.

Nova Ltd. (NVMI) develops process control and metrology solutions for the semiconductor manufacturing industry. The position was sold due to its size relative to the Index.

Rambus, Inc. (RMBS) develops and licenses high-speed interface technologies and semiconductor solutions used in data center and computing applications. The position was sold due to its size relative to the Index.

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 Return % (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 Dispersion %	Total Composite Assets End of Period ($ millions)	% of composite represented by non fee paying accounts	Total Firm Discretionary Assets End of Period ($ millions)	Total Firm Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2025	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 procedures 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 firm's 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.

Other Disclosures: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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. 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.

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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.

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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.

Health Care Sector Risk: Companies in the health care sector can be negatively affected by various factors, including rising costs of medical products and services, the rapid speed at which many health care products and services become obsolete, the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, labor shortages, and/or litigation and product liability claims. These companies also rely on significant investments in research and development, leading to patented intellectual property. Expiring patents can impact a company's future profitability. Government regulation and restrictions on government reimbursement for medical expenses can also impact the sector.

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.