

FLP CORE US EQUITY MODEL

Data as of December 31, 2024

INVESTMENT PHILOSOPHY

We believe a portfolio of companies that exhibit above-average growth potential, superior financial strength and whose shares are undervalued relative to industry/market averages will deliver attractive, risk-adjusted returns over a full market cycle.

We strive to identify high-quality, attractive growth companies selling at meaningful discounts on sales, earnings, cash flows and/or enterprise value-to-EBITDA, regardless of company size or country of domicile. Portfolio holdings will typically exhibit strong barriers to entry, high return on invested capital, faster growth than the overall market and strong balance sheets as well. Our investment process begins with quantitative screening on these and other financial metrics but also incorporates important macroeconomic themes. Final stock selection and portfolio construction is the product of in-depth fundamental research and consistently applied risk controls. The resulting portfolio of 45-55 tactically managed stocks will be well-diversified, avoid excessive concentration of more than 5% (or benchmark weight) in any one company and be within 5 percentage points (+/-) of its benchmark in any one economic sector. Up to 15% of the assets may be invested in international equities.

STRATEGY FACTS

Inception Date	9.30.2016
Benchmark	S&P 500
Number of Holdings	45-55

TOP 10 HOLDINGS

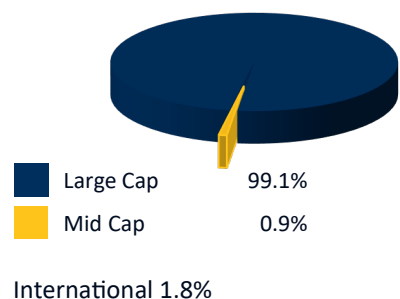
	Weight (%)
Apple Inc	7.3
NVIDIA Corp	6.7
Microsoft Corp	6.3
Amazon.com Inc	4.4
Alphabet Inc Class A	4.1
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Netflix Inc	2.3
JP Morgan Chase & Co.	2.1
Costco Wholesale Corp	2.0
TOTAL TOP 10	40.2

CHARACTERISTICS

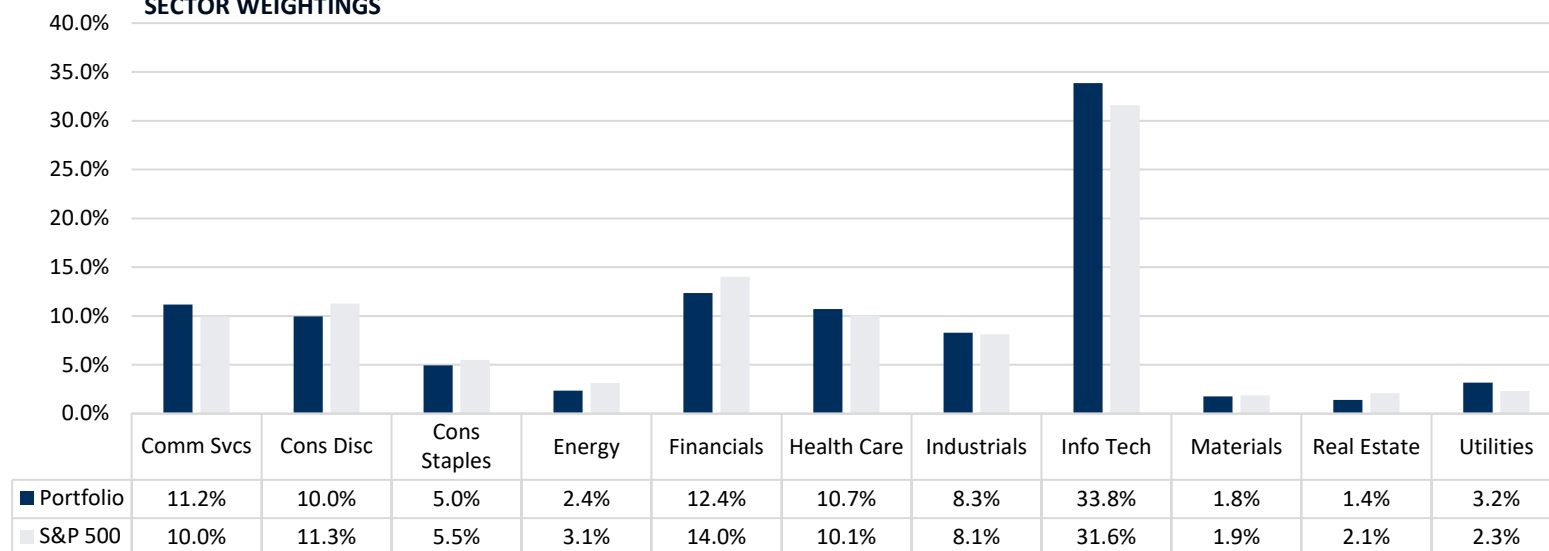
	Strategy	S&P 500
Valuation:		
Price/Est. Earnings	28.1x	28.2x
Price/Sales	9.1	8.6
Price/Cash Flow	30.2	28.3
PE/Growth	1.6	1.6
Dividend Yield	1.0%	1.3%
Growth (%):		
Revenue (3 Yr)	18.1%	16.4%
Earnings (3 Yr)	35.0	24.5
Financial Strength:		
Tot Debt/Tot Cap	44.2%	40.9%

For more information 800.344.3435
contact@flputnam.com

PORTFOLIO MARKET CAPITALIZATION



SECTOR WEIGHTINGS



DISCLOSURES

Benchmark: The benchmark is the S&P 500 Index, which is a market-capitalization weighted index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. The volatility of the benchmarks may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmarks. Benchmark returns are not covered by the report of independent verifiers.

Fees: The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first \$2 million, plus 0.925% on the next \$3 million, plus 0.80% on the next \$5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its [Form ADV Part 2a](#).

Model vs. Composite: The characteristics included reflect the characteristics of the Core US Equity strategy model and not the characteristics of the Core US Equity composite. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Adviser's clients may or may not hold the securities discussed in their portfolios. Adviser makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Adviser has selected the stated indices to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, referenced indices may not include fees, transaction costs or reinvestment of income. Therefore, the Adviser's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by Adviser are current as of the date indicated and may change without notice. Adviser's clients may or may not hold the securities discussed in their portfolios. For additional information on the risks associated with investing in FLP Equity Sustainable Investing strategies, see our [Form ADV Part 2a](#).

Terms:

Price-to-estimated earnings ratio is a stock's price divided by its estimated after-tax earnings for the forward-looking 12-month period, which serves as an indicator of value based on earnings.

Price to Sales ratio is a valuation ratio that compares a company's stock price to its revenues.

Price to Cash Flow Ratio is a valuation metric calculated by dividing the company's stock price by its free cash flow. Free cash flow is measured by subtracted capital expenditures from operating cash flow.

PE to Growth Ratio (PEG) is a stock's price-to-earnings ratio divided by the estimated 3 year forward growth rate of its earnings.

Total Debt-to-Total Capital is measured by dividing the total debt of a company (short and long-term obligations) by the sum of the shareholders equity plus debt. Shareholders equity includes common stock, preferred stock, minority interests and net debt.

Large Cap is used to define the universe of stocks with a market capitalization of greater than \$10 Billion.

The compliance presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

