

FLP FAITH-BASED EQUITY MODEL

Data as of December 31, 2025

INVESTMENT PHILOSOPHY

We believe if we invest in companies that align with the values of our clients, exhibit financial strength and above-average growth and whose shares appear undervalued, our portfolio will deliver attractive returns.

We strive to identify high quality, undervalued growth companies and overlay socially responsible investing parameters that protect human life and dignity and encourage corporate responsibility. In addition, we seek to avoid exposure to weapons, gambling, alcohol, and tobacco.

The portfolio targets 35-55 holdings with 1-5% (or benchmark weight) average position sizes and seeks diversification through all market capitalizations, up to 15% international stock exposure and within 5% (+/-) of its benchmark in any one economic sector. We target cash to be no more than 10% of our holdings. Through a disciplined investment process, flexible portfolio construction and rigorous sell discipline, we thoughtfully manage risk.

STRATEGY FACTS

Inception Date	7.31.2020
Benchmark	S&P 500
Number of Holdings	35-55

TOP 10 HOLDINGS

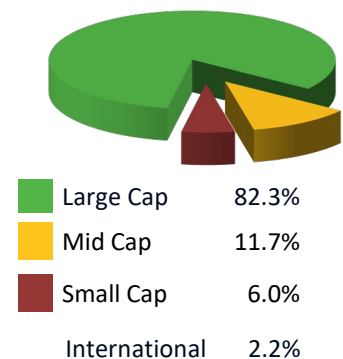
	Weight (%)
NVIDIA Corp	7.31
Alphabet Inc Class A	7.16
Apple Inc	6.19
Microsoft Corp	5.74
Lam Research Corp	5.23
Broadcom Inc	4.44
Amazon com Inc	3.89
JP Morgan Chase & Co.	3.38
Booking Holdings Inc	2.86
McKesson Corporation	2.52
TOTAL TOP 10	48.72

CHARACTERISTICS

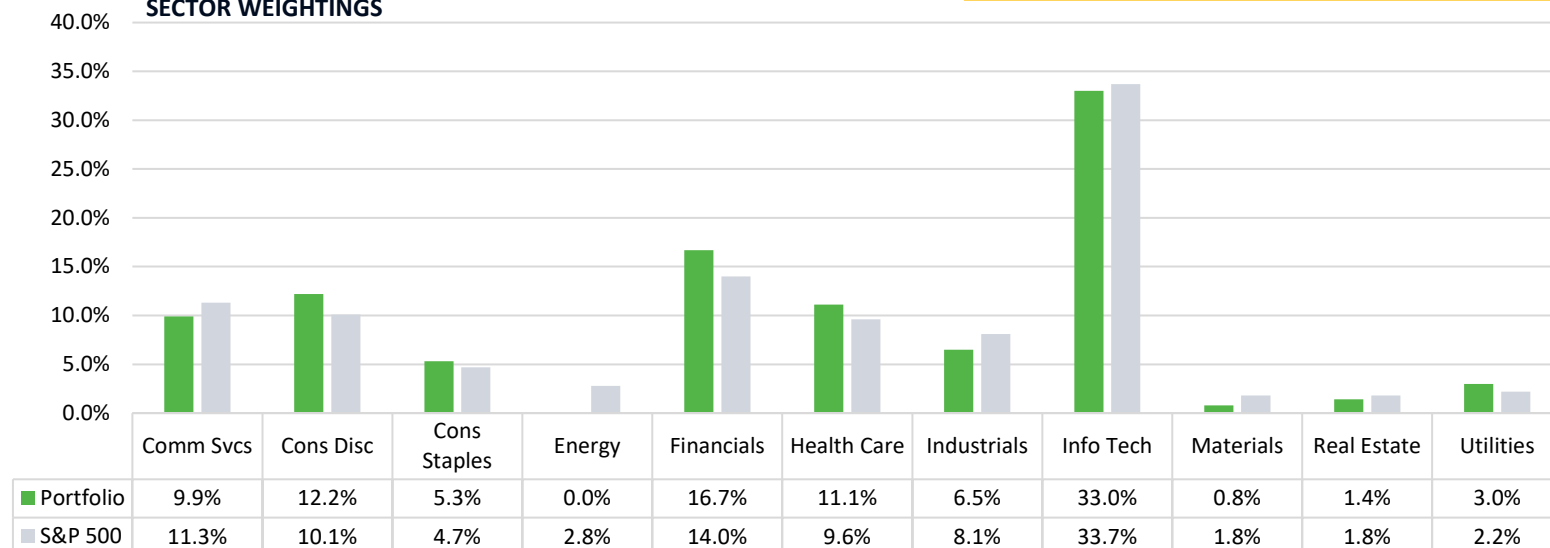
	Strategy	S&P 500
<u>Valuation:</u>		
Price/Est. Earnings	24.5x	25.1x
Price/Sales	8.6	9.6
Price/Cash Flow	25.1	28.6
PE/Growth	1.2	1.4
Dividend Yield	1.1%	1.1%
<u>Growth (%):</u>		
Revenue (3 Yr)	17.3%	15.3%
Earnings (3 Yr)	18.4	16.8
<u>Financial Strength:</u>		
Tot Debt/Tot Cap	40.5%	37.0%
<u>Environmental, Social & Governance</u>		
MSCI Overall ESG Score	6.5	5.8
Carbon Emissions	2,499	5,228
Carbon Intensity	90.5	116.3

For more information 800.344.3435
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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 Faith-Based model and not the characteristics of the Faith-Based 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. **Mid Cap** is used to define the universe of stocks with a market capitalization of between \$2 billion and \$10 billion. Market capitalization is calculated by multiplying the number of a company's shares outstanding by the company's price per share.

Carbon Emissions: A weighted average of the strategy's underlying company carbon dioxide equivalent (CO₂e) emissions as measured in thousands of metric tons for the latest fiscal year reported. CO₂e data is provided by MSCI ESG research and captures scope 1 (direct) and scope 2 (indirect) emissions.

Carbon Intensity: A weighted average of the strategy's underlying company CO₂e intensity. Intensity is a normalized metric that measures the tons of CO₂e produced to generate \$1 million in sales.

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

