FLP Tactical Core US Equity Model

Data as of December 31, 2025

INVESTMENT PHILOSOPHY

We believe a tactically managed portfolio comprised of high-quality companies that either exhibit growth at a reasonable price or an above-average dividend yield backed by ample free-cash-flow will deliver attractive, risk-adjusted returns over a full market cycle.

We first identify via quantitative screening, 1. high-quality growth companies selling at reasonable multiples of sales, earnings, cash flows and/or enterprise value-to-EBITDA, regardless of company size or country of domicile; and 2. high-quality, large-cap, market leading companies paying above average dividend yields backed by abundant free-cash-flow. We then overlay relative strength analysis, reducing our purchase candidates to just those outperforming peers and/or the market overall. Finally, we perform fundamental analysis on the survivors, typically favoring those with strong barriers to entry, high return on invested capital and strong balance sheets. Final stock selection and portfolio construction is driven by the prevailing market regime, and which subset of survivors is most likely to thrive in it. The resulting portfolio of 45-55 tactically managed equities will be well-diversified, avoid excessive concentration in any one stock (<5% or benchmark weight) and never be more than 5% over- or under-weight any 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 (%)
NVIDIA Corp	8.14
Apple Inc	6.83
Microsoft Corp	6.24
Alphabet Inc Class A	5.86
Amazon com Inc	3.99
Broadcom Inc	2.81
Meta Platforms Inc	2.51
Lam Research Corp	2.47
Amphenol Corp	2.40
Goldman Sachs Group Inc	2.19
TOTAL TOP 10	**43.45**

CHARACTERISTICS	Strategy	S&P 500
Valuation:		
Price/Est. Earnings	25.0x	25.1x
Price/Sales	9.8	9.6
Price/Cash Flow	30.7	28.6
PE/Growth	1.3	1.4
Dividend Yield	0.9%	1.1%
Growth (%):		
Revenue (3 Yr)	16.2%	15.3%
Earnings (3 Yr)	22.5	16.8
Financial Strength:		
Tot Debt/Tot Cap	39.1%	37.0%

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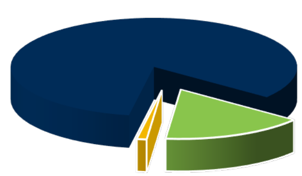
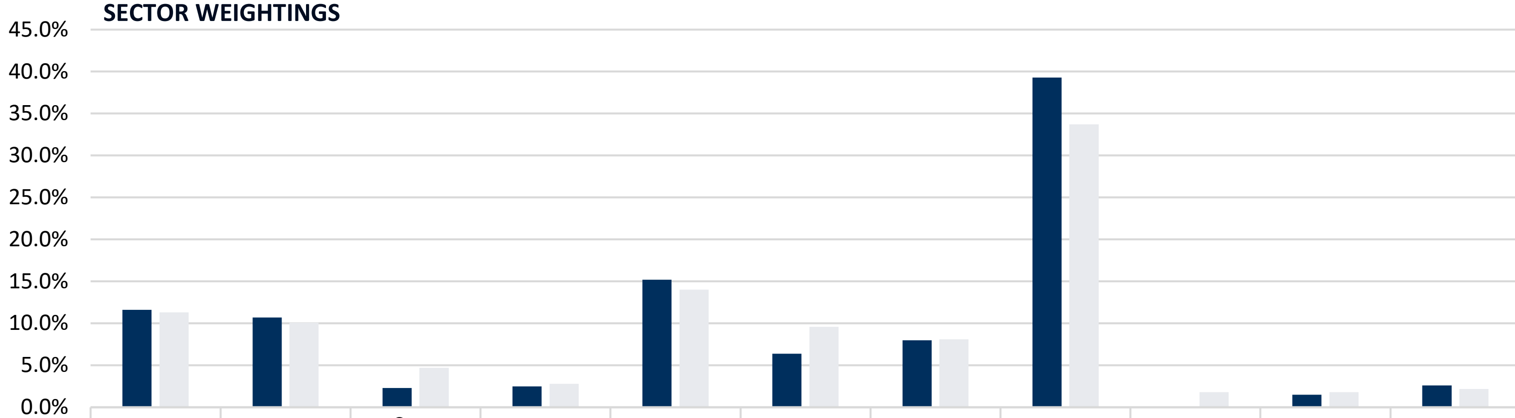
PORTFOLIO MARKET CAPITALIZATION



Large Cap	82.8%
Mid Cap	16.1%
Small Cap	1.1%

International 0.8%

SECTOR WEIGHTINGS



	Comm Svcs	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Portfolio	11.6%	10.7%	2.3%	2.5%	15.2%	6.4%	8.0%	39.3%	0.0%	1.5%	2.6%
S&P 500	11.3%	10.1%	4.7%	2.8%	14.0%	9.6%	8.1%	33.7%	1.8%	1.8%	2.2%

FLPutnam
Investment Management Company

PERFORMANCE HISTORY

FLP TACTICAL CORE US EQUITY COMPOSITE

INCEPTION DATE: 9.30.2016

	Annualized							Calendar Years								
Dates ended Dec 31, 2025	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	2018	2017	2016*
Tactical Core US – Net	-0.45	0.23	14.17	14.17	20.19	12.08	13.16	26.16	20.58	-19.96	27.18	13.85	30.48	-6.15	24.11	2.53
Tactical Core US – Gross	-0.36	0.50	15.42	15.42	21.50	13.31	14.40	27.52	21.89	-19.06	28.56	15.10	31.89	-5.11	25.46	2.81
S&P 500	0.06	2.66	17.88	17.88	23.00	14.43	15.17	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	3.82

*Partial year

Note: As of March 31, 2025, the Core US Equity strategy has been renamed to Tactical Core US Equity

Compliance Statement: F.L.Putnam claims compliance with the Global Investment Performance Standards (GIPS®).

Composite Description: The Tactical Core US Equity is a weighted average of discretionary accounts with an equity objective managed in our Tactical Core US Equity strategy. Accounts in this composite must have a market value greater than $100,000 and enter the first day of the following month the account is under our management. Tactical Core US Equity is a blended investment objective that invests primarily in mid- and large-capitalization US equities, although up to 20% of the portfolio may be invested in international equities as well. No more than 5% of the portfolio may be invested in any one company and no more than 25% of the portfolio may be invested in any one economic sector. The investment objective of this composite is to seek growth via participation in stocks. A complete list and description of all composites is available upon request.

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.

Model vs. Composite: The characteristics included reflect the characteristics of the Tactical Core US Equity strategy model and not the characteristics of the Tactical Core US Equity strategy composite, included in this presentation. 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.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Effective 11/4/2022, net returns are calculated using a model fee. The model fee has been applied to all historical periods. Prior to 11/4/2022, net returns were calculated using actual fees. Model net returns are calculated monthly by subtracting 1/12th of the highest standard advisory fee in effect for the respective period from the monthly gross composite return. The model fee used in calculating net returns was 1.1% per annum.

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*.

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FLP Investment Management