

# FLP FOCUSED CORE US EQUITY MODEL

Data as of April 5, 2026

## INVESTMENT PHILOSOPHY

We believe that 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.

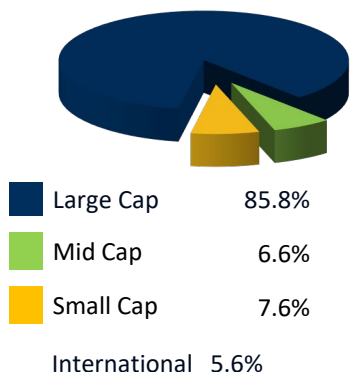
We strive to build a portfolio of high-conviction equity ideas leveraging F.L.Putnam's overall investment strategies to build a concentrated portfolio of 30-45 stocks. We seek to manage risk using our disciplined investment process that focuses on high quality, undervalued companies with stock price appreciation potential and thoughtful portfolio construction. The portfolio will be diversified by drawing from all market capitalizations and up to 15% international stocks while avoiding excessive concentration, being within 5 percentage points (+/-) of its benchmark in any one economic sector. In addition, with position sizes ranging from 1.5% to 6% (or the benchmark weight), our sell discipline is rigorously implemented to further reduce risk.

STRATEGY FACTS	
Inception Date	9.30.2016
Benchmark	S&P 500
Number of Holdings	30-45
TOP 10 HOLDINGS	
	Weight (%)
Alphabet Inc Class A	7.06
NVIDIA Corp	7.02
Apple Inc	6.05
Microsoft Corp	5.28
Lam Research Corp	4.57
Broadcom Inc	4.43
JP Morgan Chase & Co.	3.87
Amazon.com Inc	3.83
Visa Inc	3.2
Meta Platforms Inc	2.97
<b>TOTAL TOP 10</b>	<b>48.28</b>

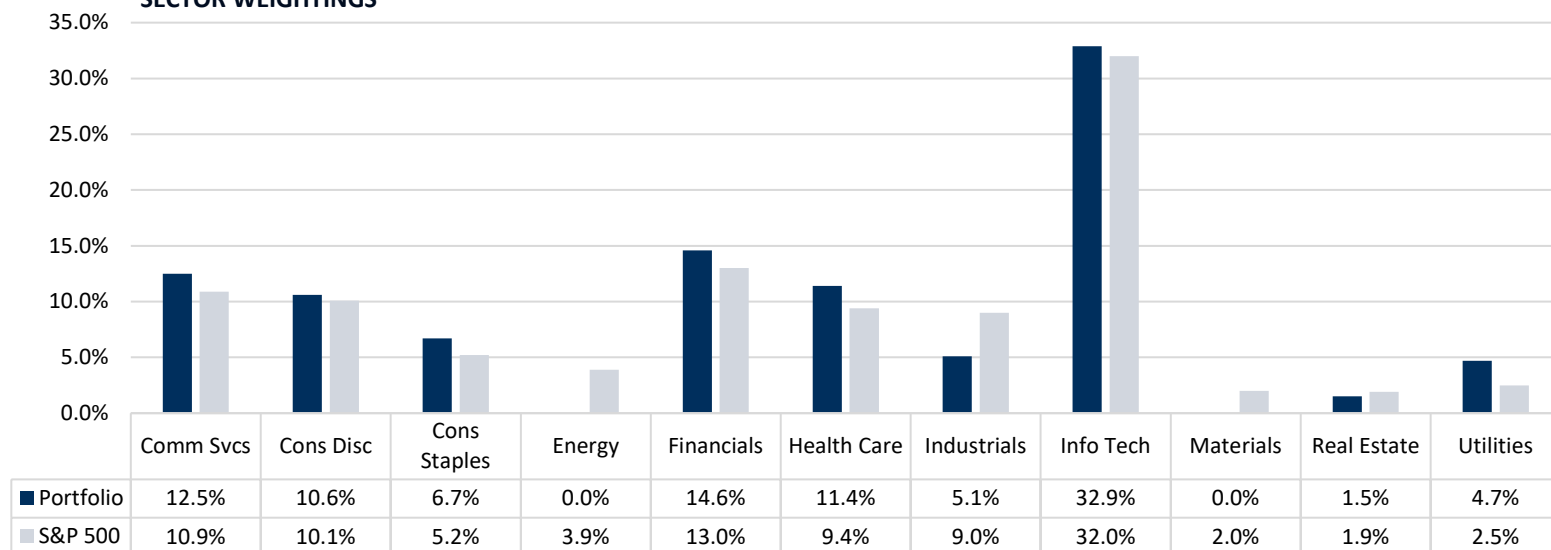
CHARACTERISTICS	Strategy	S&P 500
<u>Valuation:</u>		
Price/Est. Earnings	21.9x	22.7x
Price/Sales	7.8	7.9
Price/Cash Flow	22.3	25.2
PE/Growth	1.4	1.3
Dividend Yield	1.2%	1.2%
<u>Growth (%):</u>		
Revenue (3 Yr)	18.2%	15.8%
Earnings (3 Yr)	32.3	28.8
<u>Financial Strength:</u>		
Tot Debt/Tot Cap	38.8%	37.2%

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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 Focused Core US Equity strategy model and not the characteristics of the Focused 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.

**Disclosures:** 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.

## 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. **Small Cap** is used to define the universe of stocks with a market capitalization between \$300 million and \$2 billion. Market capitalization is calculated by multiplying the number of a company's shares outstanding by the company's price per share.

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

