

FLP FOCUSED GROWTH US EQUITY MODEL

Data as of April 5, 2026

INVESTMENT PHILOSOPHY

The Focused Growth US Equity strategy is based on the philosophy that earnings growth is the key driver of stock performance. Growth stocks can protect against inflation while providing an opportunity for growth of principal. The primary focus is to invest in companies that exhibit unit volume growth with pricing power.

We identify investments through bottom-up fundamental analysis and focus on growth companies. We overlay technical analysis to determine optimal purchase and sale points. We are long-term investors with a 3-to-5-year time horizon, or longer.

Growth characteristics of industries change over time. The FLP investment research team reevaluates the industry groups in which the strategy is invested and seeks to identify emerging growth opportunities. The strategy invests in companies that are broadly considered leaders in their industry, and investments tend to be concentrated in the technology, healthcare, consumer, and service industries. Even in cases where second-tier companies are less expensive on a price/earnings ratio or some other valuation basis, the strategy still prefers investing in the industry leaders.

STRATEGY FACTS

Inception Date	9.30.2025
Primary Benchmark	Russell 1000 Growth
Secondary Benchmark	S&P 500
Number of Holdings	25-35

TOP 10 HOLDINGS

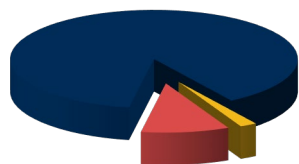
TOP 10 HOLDINGS	Weight (%)
Alphabet Inc Class A	9.77
NVIDIA Corp	8.53
Micron Technology Inc	8.35
Eli Lilly and Company	7.67
Meta Platforms Inc	6.23
Aplovin Corp Cl A	5.18
Amazon.com Inc	5.13
Microsoft Corp	4.38
Intel Corp	4.07
ASML Holding NV	3.66
TOTAL TOP 10	62.97

CHARACTERISTICS

	Strategy	R1000G	S&P500
Valuation:			
Price/Est. Earnings	23.6x	24.9x	22.7x
Price/Sales	9.8	11.2	7.9
Price/Cash Flow	25.0	30.8	25.1
PE/Growth	0.6	1.1	1.3
Dividend Yield	0.4%	0.6%	1.2%
Growth (%):			
Revenue (3 Yr)	23.8%	24.2%	15.8%
Earnings (3 Yr)	52.8	44.4	28.8
Financial Strength:			
Tot Debt/Tot Cap	28.5%	35.6%	37.2%

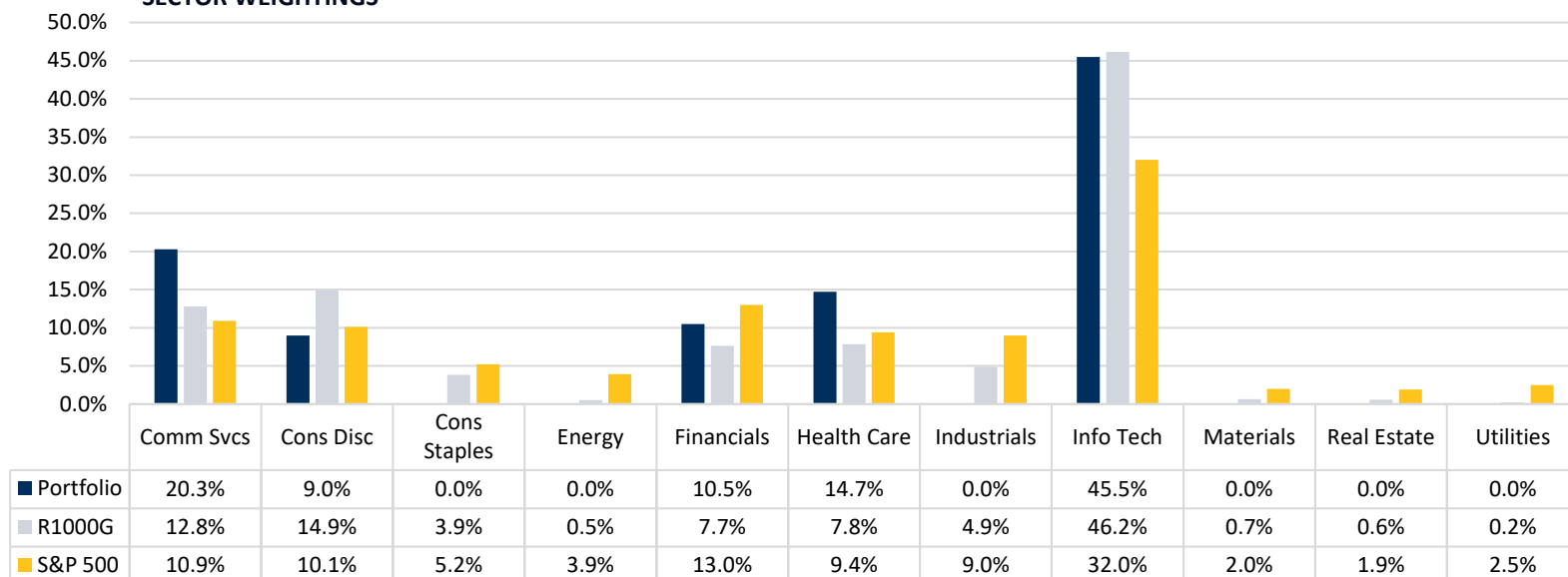
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PORTFOLIO MARKET CAPITALIZATION



Large Cap	88.2%
Mid Cap	1.9%
Small Cap	9.9%
International	4.6%

SECTOR WEIGHTINGS



DISCLOSURES

Primary Benchmark: The Russell 1000 Growth Index is comprised of Russell 1000 companies with higher price-to-book ratios and higher forecasted and historical growth values. It measures the performance of large-cap growth stocks within the US equity universe.

Secondary Benchmark: The secondary 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 Growth US Equity strategy model and not the characteristics of the Growth 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.

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

