CONFLUENT SMALL CAP GROWTH STRATEGY

Fact Sheet

Strategy Details

The Small Cap Growth equity strategy targets capital growth by investing primarily in common stocks, focusing on companies poised for appreciation. With flexibility to allocate over 80% of assets in small-cap growth stocks, we aim for long-term capital appreciation by primarily investing in high-growth small-cap companies. Strategy may allocate to sector or cash based on risk premiums. This strategy suits investors seeking growth potential in small-cap sectors, yet it entails volatility associated with broader small-cap focused indices.

Equity Sectors (as of 4/30/26)	
Basic Materials (BM)	9.93%
Consumer Cyclical (CC)	5.40%
Financial Services (FS)	0.00%
Real Estate (RE)	0.46%
Communication Services (CS)	2.79%
Energy (EN)	14.62%
Industrials (IN)	7.11%
Technology (TC)	53.64%
Consumer Defense (CD)	0.00%
Healthcare (HC)	6.06%
Utilities (UL)	0.00%

Performance (as of 4/30/26)

	Small Cap Growth		Russell RAFU US Small Company TR USD
	Gross	Net	
YTD	40.19%	39.65%	14.24%
1 YR	73.08%	71.43%	36.07%
3 YR	36.58%	34.33%	21.38%

Net performance reflects the deduction of the maximum advisory fee of 1.65% that may be charged to this strategy. Actual client fees may vary and could be lower. Benchmark returns are presented on a gross basis and do not reflect the deduction of advisory fees or other expenses. Indexes are unmanaged and not available for direct investment.

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Performance Disclosure

Returns are shown after deducting a hypothetical 1.65% annual management fee, which is compounded for periods longer than one year to provide an estimate. The performance figures are based on model accounts that do not actually pay the 1.65% management fee. To reflect the experience of a fee-paying account, the returns are adjusted to account for this fee. Past performance is not a guarantee of future results. The value of investments and their returns may rise or fall, and you may experience gains or losses when you sell your investments. Current performance could be higher or lower than the figures shown. All performance data is historical and assumes the reinvestment of dividends and capital gains. Portfolio weights are as of the date listed, may change over time, and should not be relied upon as current beyond that date. For periods longer than one year, performance is shown as an annualized figure.

General Disclosure

Past performance does not guarantee future results. Holdings/allocations may vary. Totals may not sum due to rounding. This is not a recommendation to buy or sell any security listed. The strategy may not be appropriate for all investors. The strategy's assets will be concentrated in the large cap sector which means that the strategy will be more affected by the performance of the large cap sector than a strategy that is more diversified, thereby increasing the strategy's vulnerability to economic, political, or regulatory developments impacting large cap companies. Securities markets may be volatile and the market prices of one or more of the strategies securities may decline. Stock prices of small and medium-sized companies are less stable than the prices of large company stocks and may present greater risks, while large capitalization companies as a group could fall out of favor with the market. The Strategy's growth style may subject the portfolio to above-average fluctuations because of seeking higher than average capital growth. At times when the style is out of favor, the strategy may underperform. The value of your investment may decrease if judgments by the manager about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect. As a non -diversified strategy, investing in the strategy involves greater risk than investing in a diversified strategy because a loss resulting from the decline in value of any one security may represent a greater portion of the total assets of a non-diversified strategy. There is no guarantee the Strategy's objective will be achieved. The S&P 500® is a market-capitalization-weighted index designed to measure the performance of 500 large-cap U.S. companies. Total return describes the return to the investor after net operating expenses but before any sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. This material is being provided for informational or educational purposes only and does not consider the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation. Clients seeking information regarding their particular investment needs should contact their financial professional. Investment Products are not insured by the FDIC or any federal government agency, are not a deposit of or guaranteed by any bank or any bank affiliate, and may lose value.

Strategy inception date: 10/25/23