

Concentrated Equity

Long-only, all-cap equity

INCEPTION	POSITIONS	BENCHMARK	TOP 10 WEIGHT
28 Sep 2026	31	S&P 500 TR	52.0%

INVESTMENT STRATEGY

The strategy's objective is long-term capital appreciation over a 3–5-year horizon. There is no assurance the objective will be achieved; the strategy may underperform its benchmark, and may lose value, over any period. We are not attempting to develop a complicated portfolio, but one that makes a few, large investments in firms that we believe have quality management teams as well as the ability to capitalize on secular demand for their products and services. Those beliefs may prove wrong.

We also attempt to display high conviction in our holdings by adding to our favorite positions on large pullbacks in the stock, where we judge our original thesis to still be intact. Adding to a declining position increases exposure to it and will increase losses if the thesis proves wrong.

For these reasons the strategy is expected to be more concentrated and more volatile than its benchmark, and to experience larger drawdowns.

KEY INVESTMENT CONVICTIONS

LONG-TERM THEMES

These are our current opinions as of the date shown. They are not predictions or guarantees, may change without notice, and may prove incorrect.

Technology Leaders

We believe the AI buildout is likely to continue as adoption increases, though its pace and duration are uncertain and adoption could slow materially. We allocate only to firms offering reasonable valuations alongside consensus or guidance pointing to growth above the broader market, and a track record of responsible management.

HELD THROUGH NVDA · TSM · AVGO · MU · GOOG · META · ORCL · AMD · ASML · CRDO · LITE

Energy and Power

We believe a sustained period of underinvestment has met an unprecedented increase in demand for compute and power, leaving a gap for firms positioned to serve it. In our view power and utilities are now both an economic need and a question of economic security. Policy and demand may develop differently than we expect.

HELD THROUGH VST · SO · WMB · PBR · VRT

Hard Assets

We hold gold through an iShares ETF as a diversifier against what we view as an unsustainable U.S. fiscal path. Gold pays no income, can be highly volatile, and has had extended periods of negative real return; it may not hedge inflation or equity drawdowns in any given period. We also hold land and industrial metals as finite resources required by the buildout.

HELD THROUGH IAUM · TPL · FCX · AA · LIN

Widening Wealth Divide

We do not currently expect the wealth divide to narrow near term, though we may be wrong. In our view rising asset values may leave the top quartile of Americans better positioned to withstand downturns, making them a more durable customer base for the firms that serve them.

HELD THROUGH AXP · CB

SECTOR POSITIONING

VS. S&P 500

	UNDERWEIGHT	PORT. % · ACTIVE %	OVERWEIGHT
Information Technology	38%		-0.9%
Communication Services	12%		+2.1%
Health Care	9%		-0.1%
Consumer Discretionary	8%		-0.9%
Energy	7%		+3.4%
Materials	6%		+4.4%
Industrials	6%		-2.0%
Financials	5%		-6.9%
Utilities	4%		+2.0%
Consumer Staples	3%		-1.3%
Real Estate	0%		-1.6%
Gold ETF (non-GICS)	2%		+2.0%

Left column is the strategy's own sector weight. Bars and the right column show active weight — the strategy's weight less the S&P 500's, in percentage points — as of 18 Sep 2026. GICS classification.

CHARACTERISTICS

STRATEGY FACTS

Wtd. avg. market cap	\$1.42T	Ownership	Direct
Forward P/E	20.1x	Style	Long-only
Free cash flow yield	2.37%	Max position	15%

Max position is a portfolio-construction guideline, not an automatic sell trigger: a holding that appreciates beyond it may be retained. Clients own each holding directly in their own account; the strategy is not a fund and issues no units or shares. Characteristics source: FactSet, as of 25 Sep 2026, calculated on the equity sleeve only (98% of the portfolio); see page 2.

INVESTMENT TEAM

Ian Ritchie, CFA®
PORTFOLIO MANAGER

Mark Libersher, AIFA®
CHIEF INVESTMENT OFFICER

PORTFOLIO HOLDINGS

ALL 31 POSITIONS · BY WEIGHT

AMZN Amazon.com 8.0%	MU Micron Technology 4.0%	AMD Adv. Micro Devices 3.0%	FCX Freeport-McMoRan 2.0%	LIN Linde 2.0%
NVDA NVIDIA 8.0%	PM Philip Morris Intl. 3.0%	LITE Lumentum Holdings 3.0%	AA Alcoa 2.0%	VRT Vertiv Holdings 2.0%
GOOG Alphabet 6.0%	AXP American Express 3.0%	RDDT Reddit 2.0%	VST Vistra 2.0%	IAUM iShares Gold Micro 2.0%
TSM Taiwan Semiconductor 6.0%	TPL Texas Pacific Land 3.0%	REGN Regeneron 2.0%	SO Southern Company 2.0%	
LLY Eli Lilly 5.0%	ORCL Oracle 3.0%	HCA HCA Healthcare 2.0%	GD General Dynamics 2.0%	
AVGO Broadcom 5.0%	ASML ASML Holding 3.0%	WMB Williams Companies 2.0%	WM Waste Management 2.0%	
META Meta Platforms 4.0%	CRDO Credo Technology 3.0%	PBR Petrobras 2.0%	CB Chubb 2.0%	

WEIGHTS SHOWN AS % OF PORTFOLIO; MAY NOT SUM TO 100% DUE TO ROUNDING

TOTAL 100.0%

Weights shown are the strategy's model target allocations as of the date above, not actual client holdings. Individual accounts will differ — account size, timing of funding and cash flows, client-directed restrictions, tax considerations and share rounding all cause variance — and should not be expected to match exactly.

GENERAL

This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security, nor does it constitute investment, legal, or tax advice. It is not a recommendation to purchase or sell any security referenced herein and does not take into account the investment objectives, financial situation, or particular needs of any individual investor.

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FORWARD-LOOKING STATEMENTS

The themes and market views expressed in this material are the opinions of Flynn Financial as of the date shown. They are not predictions or guarantees of future events or performance, are based on assumptions that may prove incorrect, and are subject to change without notice. Statements about future economic conditions, industry demand, capital investment, government policy, or the direction of markets are inherently uncertain. No assurance can be given that any theme described will develop as expected, or that the strategy will benefit from it if it does.

HOLDINGS AND PORTFOLIO DATA

Holdings, sector positioning, and portfolio characteristics are shown as of the date indicated, are subject to change without notice, and should not be relied upon as current thereafter. The securities identified do not represent all of the securities purchased, sold, or recommended for client accounts.

References to specific securities should not be construed as a representation that such securities were or will be profitable, or as a recommendation to buy or sell any individual security. A list of all holdings over the preceding twelve months, and the calculation methodology for any figure shown, is available on request.

Individual account holdings and weightings may differ from those shown as a result of account size, cash flows, client-directed restrictions, tax considerations, and the timing of account funding.

CONCENTRATION AND PRINCIPAL RISKS

Concentrated Equity is a non-diversified strategy. Holding a limited number of positions means the performance of any single holding will have a greater impact on the portfolio than it would in a diversified strategy, and the strategy may experience greater volatility and larger drawdowns than a broad market index.

The strategy carries meaningful sector concentration, including a substantial allocation to technology and technology-adjacent businesses. Adverse developments affecting that sector — including changes in capital spending cycles, supply chains, regulation, or the pace of artificial intelligence adoption — may affect a large portion of the portfolio at the same time.

The strategy holds securities of non-U.S. issuers, which carry additional risks including currency fluctuation, differing accounting and disclosure standards, political and economic instability, and, in the case of emerging markets, heightened volatility and liquidity risk.

Gold and gold-related holdings pay no income, can be highly volatile, and have experienced extended periods of negative real return. Gold may not provide a hedge against inflation, currency depreciation, or equity market declines in any given period. The strategy holds an exchange-traded commodity trust, the value of which depends on the price of the underlying commodity and which does not generate income.

The strategy may add to existing positions during periods of significant price decline. This approach increases exposure to a position that is falling in value and will increase losses if the investment thesis proves incorrect.

Investing involves risk, including the possible loss of principal. There is no assurance that the strategy will achieve its investment objective.

PERFORMANCE

No performance is presented because the strategy does not yet have a reportable track record. Past performance is not indicative of, and does not guarantee, future results. No hypothetical, backtested, model, or simulated performance is shown anywhere in this material.

BENCHMARK

The S&P 500 Total Return Index is shown for reference only. The strategy is managed without regard to index composition; its holdings, sector weights, and risk characteristics differ materially from the index and its results can be expected to diverge, in either direction, by a wide margin.

You cannot invest directly in an index. Index returns reflect the reinvestment of dividends but do not reflect advisory fees, transaction costs, or other expenses that an investor would incur. Index sector weights are as published by the index provider as of 18 September 2026.

CLASSIFICATION NOTES

Sector positioning is presented as active weight — the strategy's weight in each sector less the corresponding S&P 500 weight — expressed in percentage points and classified under the Global Industry Classification Standard (GICS).

Portfolio characteristics are sourced from FactSet as of 25 September 2026 and are calculated on the strategy's equity sleeve, which represents 98% of the portfolio; the gold trust holding carries no earnings, cash flow or corporate market capitalization and is excluded, with the remaining position weights renormalized to 100% of the equity sleeve. Weighted average market capitalization is the weight-weighted arithmetic mean of constituent market capitalizations. Forward P/E is the weight-weighted harmonic mean of consensus next-fiscal-year (FY1) price-to-earnings ratios, which is equivalent to aggregate portfolio price divided by aggregate portfolio earnings; an arithmetic mean of the same ratios would produce a materially higher figure. Free cash flow yield is the weight-weighted arithmetic mean of constituent free cash flow yields and includes holdings with negative free cash flow yield.

Estimates are those of third-party analysts compiled by FactSet, are not the opinions or forecasts of Flynn Financial or Private Advisor Group, and may prove incorrect. These figures are shown as of the date indicated, will change as prices, estimates and holdings change, and should not be relied upon as current thereafter.

IAUM (iShares Gold Trust Micro) is an exchange-traded commodity trust rather than an equity security and carries no GICS sector classification; it is shown on its own line and is treated as a 0.0% index weight for the purpose of the active weight calculation.

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Weights may not sum to 100% due to rounding. GICS is a trademark of S&P Global and MSCI.