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CAPITAL BOSTON

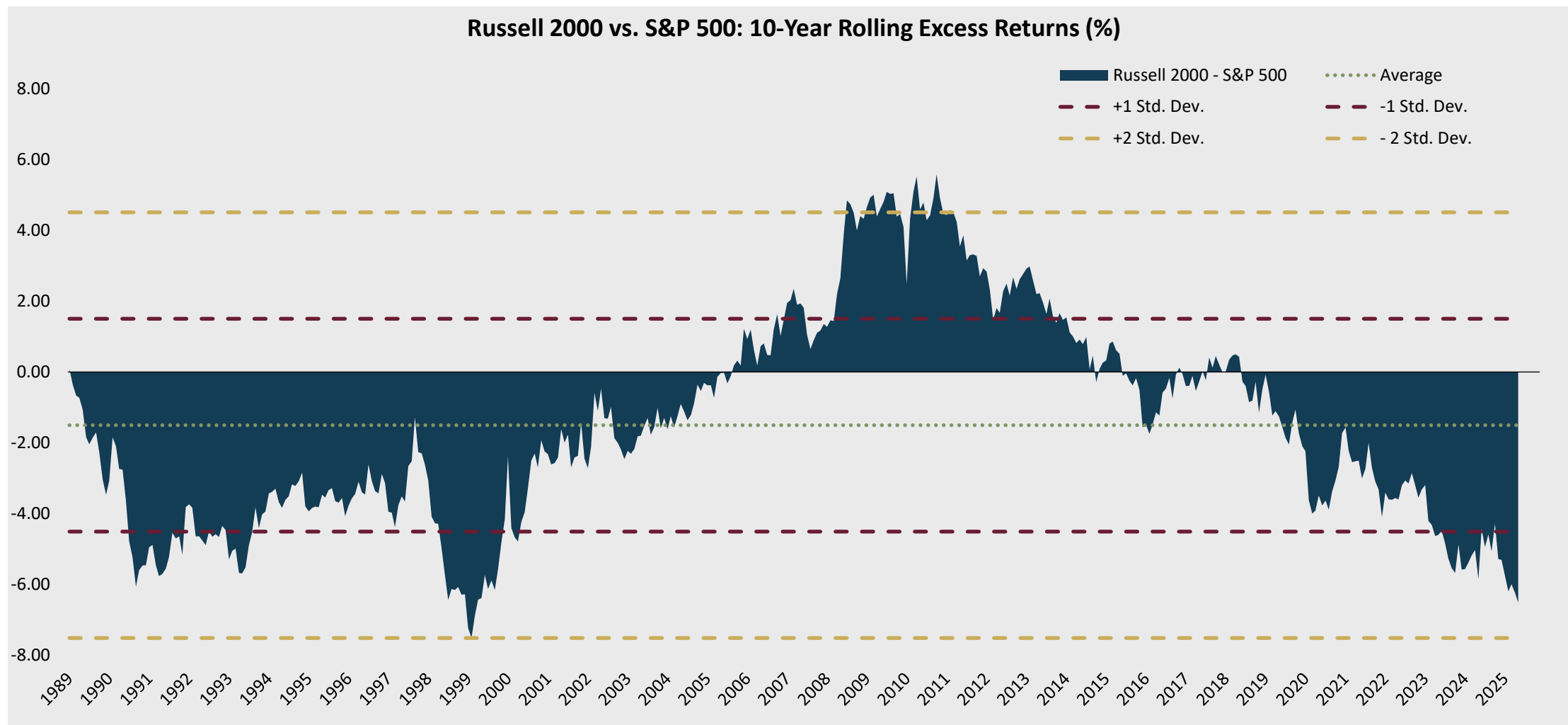
Patience

Powered by Fundamental Research



The Last Time Large Caps Outperformed Small Caps by this Margin was in 1999

As of June 30, 2025

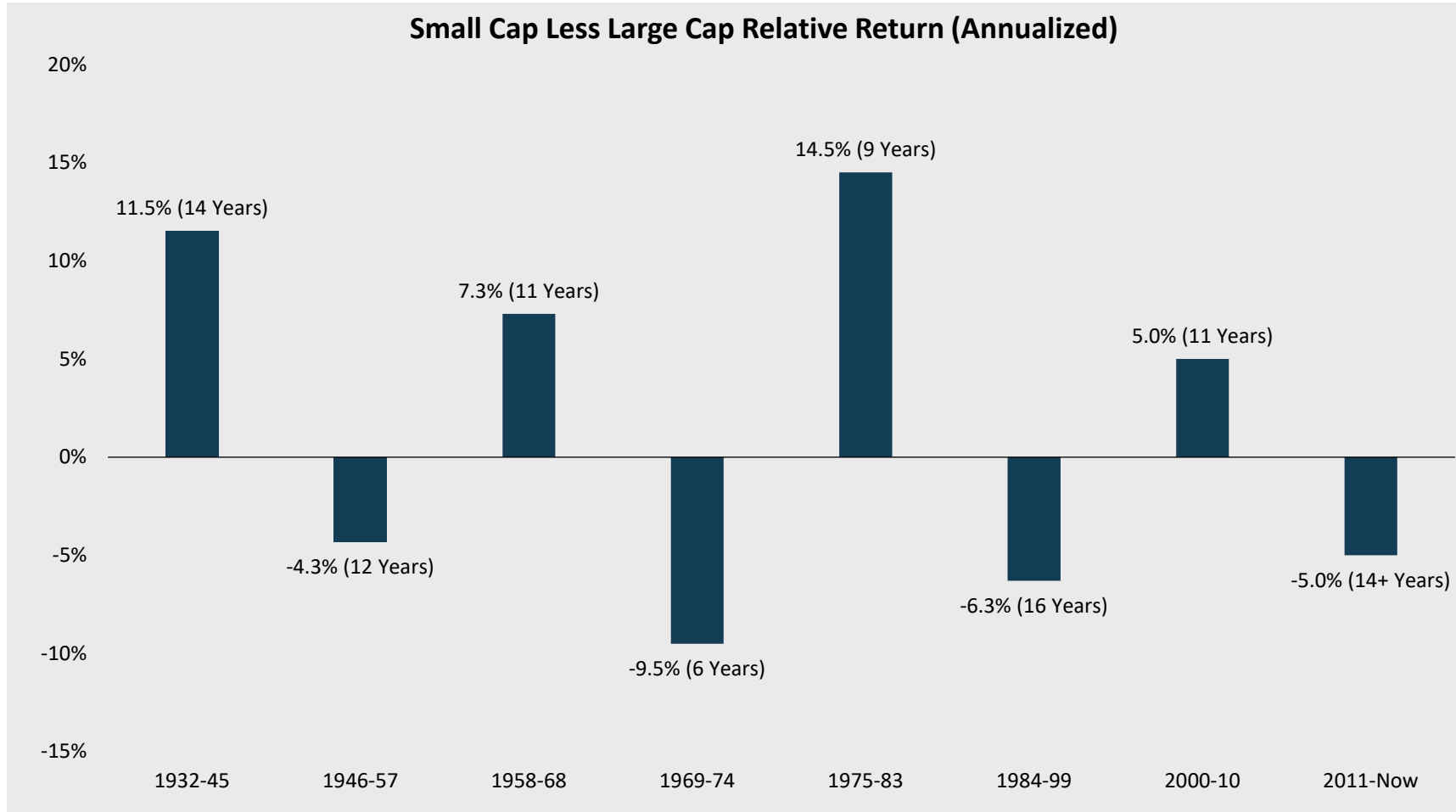


Source: eVestment. The 10-Year Rolling Excess Return represents the annualized return of the Russell 2000 Index over the trailing 10-year period minus the annualized return of the S&P 500 Index over the same period. Rolling periods are calculated monthly based on trailing 10-year return data for these indices from 1979 to June 2025.



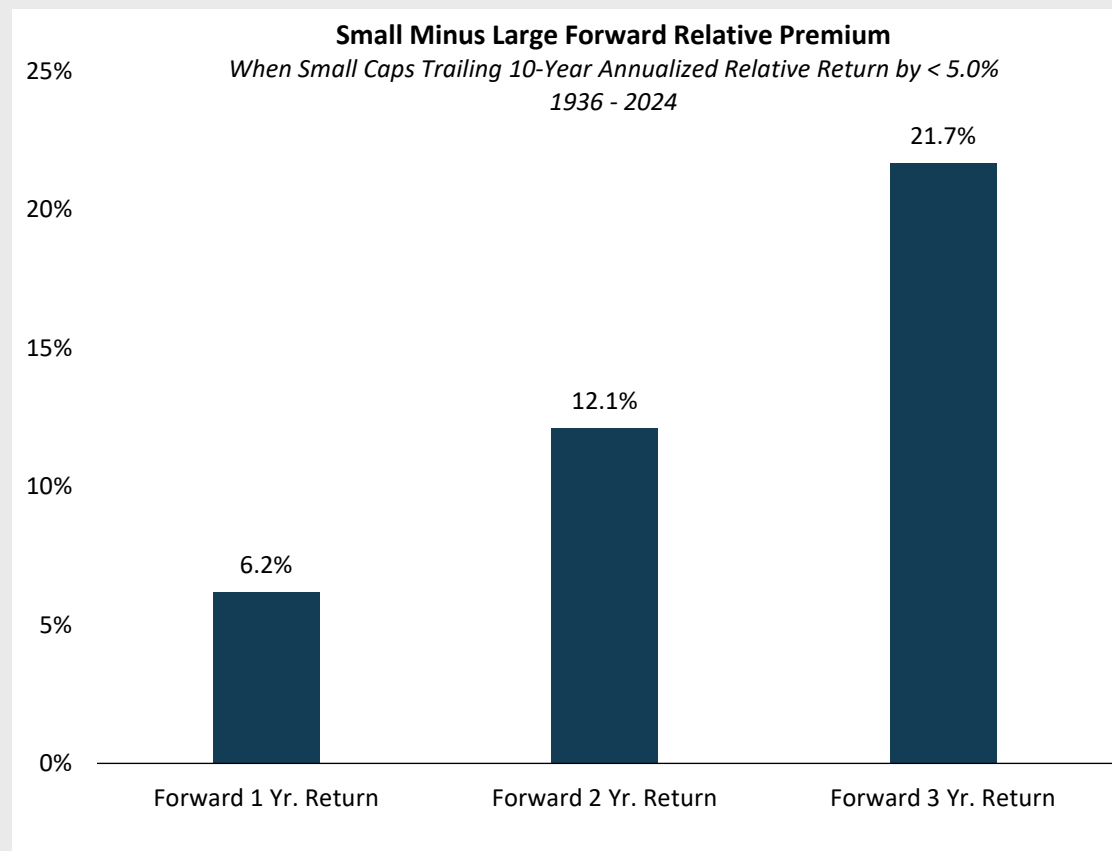
Small Caps Have Lagged By 5% in the Current Large Cap Cycle

As of June 30, 2025





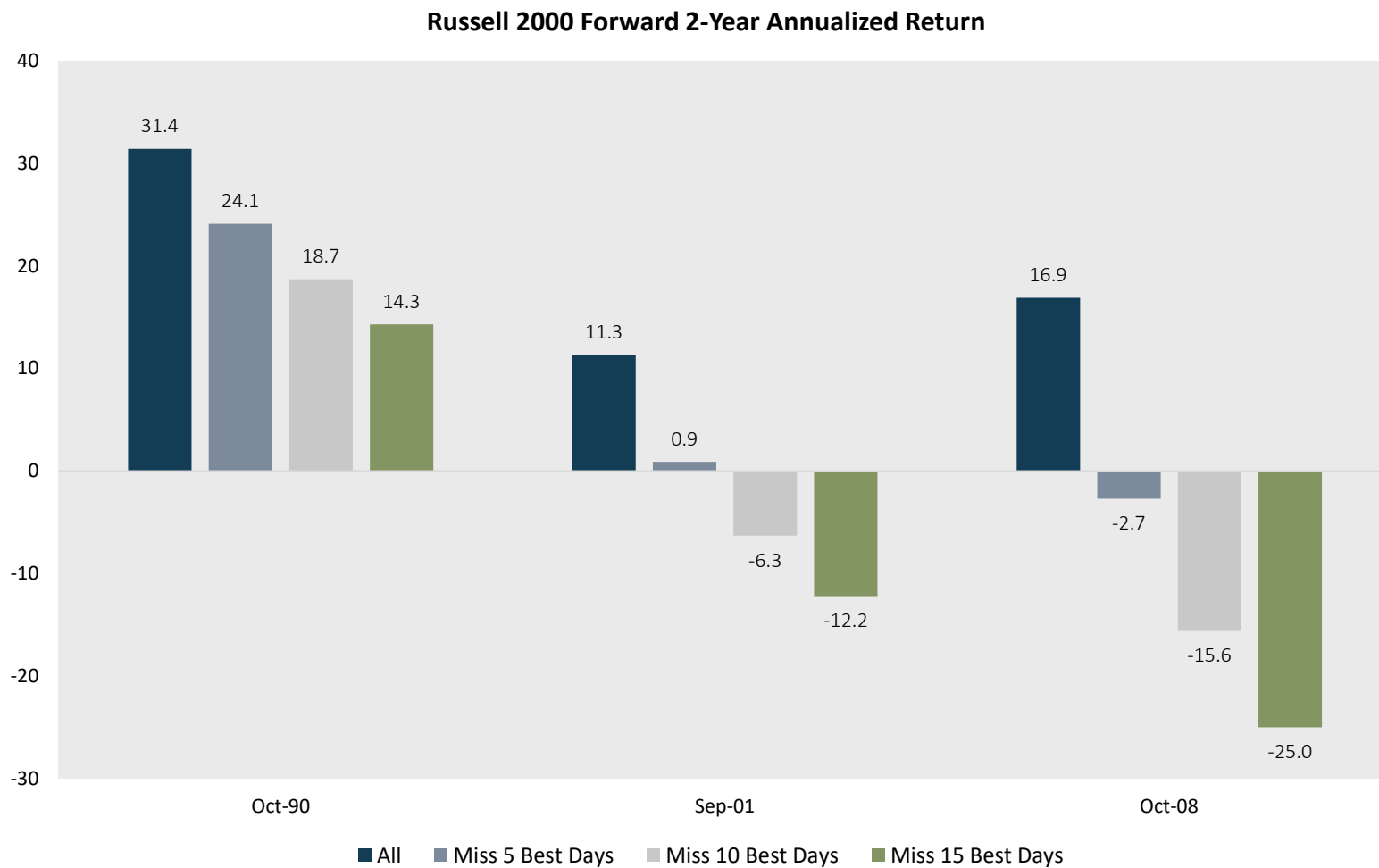
Trailing Performance History Suggests We May Be at an Inflection Point





The Key is to Stay Invested

As of June 30, 2025





Disclosure Notes

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Differing historical time periods are selected throughout the presentation as we believe specific periods provide the most informative historical analog for the concepts presented.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500 Index is the Standard & Poor's Composite Index and is a widely recognized, unmanaged index of common stock prices. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization. The volatility (beta) of the portfolios may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

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