A.P. LUBRANO & COMPANY, INC.

INVESTMENT PHILOSOPHY

Personal Wealth Management

Our fundamental goal is to develop a prudent investment approach that is evidence-based, disciplined and understandable that allows clients to remain invested and exercise patience in any environment. Because investors are continuously exposed to systematic risk, we believe the odds of investment success increase through use of a sound investment methodology.

ASSET ALLOCATION	DIVERSIFICATION	PORTFOLIO DESIGN & CONSTRUCTION	RISK MANAGEMENT	OUTCOME MEASUREMENT
Portfolio management begins with a consultative client review to determine measurable goals and objectives and define risk profile and capacity. An appropriate strategic allocation is then tailored for each client. This allocation may deviate over time and can be impacted by factors such as secular, cyclical and tactical trends/analysis as well as changes in the client's investment objective. Allocation decisions are determined using a combination of fundamental, technical and third-party research. Positions may be initiated, eliminated, or resized as price, performance and market conditions warrant.	A successful portfolio outcome is not dependent on the return of a single investment, nor upon market timing. Accordingly, global diversification is used to help mitigate concentration risk, and market timing techniques are not employed. Diversification may occur across multiple dimensions, which may include, but not be limited to, asset class, sector, position, market capitalization, geography, style and strategy.	Multi-stage quantitative and qualitative analysis is conducted to determine suitability of client investments, and continual due diligence is performed. Both active and passive investment strategies are utilized, with asset location and tax efficiency considered as appropriate and portfolio rebalancing conducted as warranted. Primary investment types may include exchange-traded funds, mutual funds, stocks, bonds and cash. Other securities are considered as appropriate. Client assets are generally managed on a limited discretionary basis, with client written approval.	A principal obstacle to maintaining objectivity occurs when an investor adopts an inflexible or static approach to markets and becomes too dogmatic about his or her interpretation of market conditions. Therefore, proper risk management requires that we postulate various portfolio outcomes. Rather than attempt to eliminate risk altogether, we strive to ensure that risk is intended and compensated. Client portfolios are also designed to address longevity risk and loss of purchasing power.	Regardless of risk profile, portfolios are fashioned with a minimum goal to generate returns that exceed the rate of inflation over the client's investment time horizon. Equity investments require that a longer-term perspective be maintained. While the true value of companies tends to be reflected in their stock prices over the long term, market prices may be influenced in the short term by unpredictable investor sentiment. Clients should keep in mind that historically, short-term results have been a less reliable indicator of expected outcomes than compounded returns generated over longer periods of time.

The firm's investment approach will be reviewed at least annually to understand any limitations as well as ongoing feasibility.

Please see reverse for important additional considerations.

PPG-6453713.1 (3/24) (Exp. 3/26)