



Investment Team

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Characteristics

Total Net Assets
(billions): \$5.28

Number of holdings: 83

Top 10 Holdings

Cencora
Royal Caribbean Cruises
Ares Management
RB Global
Carvana
Hilton Worldwide Holdings
Vertiv Holdings
LPL Financial Holdings
Axon Enterprise
Alnylam Pharmaceuticals

Market Overview

Mid-cap stocks delivered mixed results in the fourth quarter. Among the style indexes, the Russell Midcap® Growth Index (down 3.70%) trailed the Russell Midcap® Value Index (up 1.41%) as positive results were hard to come by. In the growth index, materials (up 17.51%) posted the best absolute return for either index, though its contribution to return was modest given its smaller weight. Healthcare (up 1.13%) and real estate (up 0.24%) were the only other sectors that contributed positively to returns. Consumer discretionary (down 0.39%) outperformed its value counterpart, while industrials (down 0.81%) lagged its corresponding value sector. Energy (down 2.12%) and financials (down 2.61%) also posted negative returns but outperformed the broader index in absolute terms. Information technology (down 7.74%) trailed the positive performance of its value counterpart. Utilities (down 12.44%) and consumer staples (down 12.93%) were challenged, but not as much as communication services (down 19.68%).

In 2025, mid-cap stocks posted solid gains but trailed 2024's annual returns. Among the style indexes, the Russell Midcap Growth Index (up 8.66%) underperformed the Russell Midcap Value Index (up 11.04%). Within the growth index, utilities (up 29.40%) had the highest absolute return among sectors in either index. Materials (up 25.36%) finished with solid returns although its smaller weight limited its contribution. Healthcare (up 22.92%) and industrials (up 13.44%) added meaningful contributions to overall performance. Real estate (up 8.14%) underperformed the broader index but avoided the negative return produced by its value counterpart. Information technology (up 7.73%) provided the largest positive contribution given its heavier weight in the index. Consumer discretionary (up 2.48%) and

financials (up 0.96%) helped to offset some of the weakness in communication services (down 2.16%) and energy (down 5.24%). Consumer staples (down 17.94%) proved to be the most challenged sector, detracting from overall returns despite its relatively modest weight.

Portfolio Review

Top securities

Natera is a diagnostics company that provides preconception and prenatal genetic testing services, with its flagship Signatera oncology test driving growth. In the latest quarter, growth of Signatera volumes exceeded consensus estimates, prompting management to raise its revenue growth guidance. Profitability continues to strengthen with rising gross margins and sustained positive free cash flow. With Signatera's impressive total addressable market, we believe Natera remains well positioned for long-term expansion.

Teradyne is a semiconductor testing equipment supplier. Shares rose after the company reported very strong results on the back of strong demand for test equipment for artificial intelligence (AI)-related semiconductors. The company is also seeing potential market share gains that likewise could support revenue growth in 2026.

Carpenter Technology produces specialty metals and alloys for a diversified set of industries, notably aerospace and defense. The stock performed well after a strong quarterly report that was led by growth in its aerospace engine maintenance, repair, and overhaul (MRO) end market, which continues to show durable momentum. Looking ahead, the company's exposure to airframe original equipment manufacturer (OEM) production is poised to accelerate as two global jet manufacturers are set to ramp up build rates in 2026 after years of

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Portfolio Review (continued)

Top Holdings	Average Weight %	Contribution to return %
Natera	1.45	0.48
Teradyne	0.99	0.32
Carpenter Technology	1.34	0.28
Ross Stores	1.59	0.26
MongoDB	0.86	0.25

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stagnation. These dynamics are contributing to an increasingly tight supply-demand balance for Carpenter’s specialty metals, as evidenced by the notable increase in quarter-over-quarter bookings the company received within aerospace and defense during the quarter.

Ross Stores retails discounted brand-name apparel, footwear, and home fashions. The company delivered strong quarterly results, with comparable store sales and gross margins exceeding expectations. The stock reacted positively as first-year CEO Jim Conroy continues to focus on enhancing product assortment, store experience, and marketing. These initiatives have driven broad-based strength across the business and reinforcing momentum.

MongoDB, a provider of data base software, reacted positively to strong earnings results, with both an acceleration in sales of its flagship Atlas cloud data base product as well as strength in sales to customers who use the on-premises version of the product. Investor sentiment also improved following the hiring of a new CEO and the optimistic prospects for the software’s increasing relevancy in an AI world.

Bottom securities

Roblox is an online game platform, primarily for kids and teens, with a large global base of daily users. Shares retreated as investors became concerned that the growth rate will likely slow after a remarkably strong 2025. We believe management has done a good job of diversifying away from a couple of “hits” to a whole

Bottom Holdings	Average Weight %	Contribution to return %
Roblox	2.00	-1.07
Axon Enterprise	2.13	-0.51
Royal Caribbean Cruises	2.87	-0.42
Vistra	1.75	-0.33
Veeva Systems	1.12	-0.32

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range of “experiences” that should not only further expand the user base but also reduce the hit-driven nature of online games. We like the combination of a strong platform, robust margins and free cash flow generation.

Axon Enterprise provides law enforcement and security technology solutions. Axon’s shares lagged after reporting softer than anticipated bookings growth. While near-term results were slightly disappointing, management reiterated confidence for a strong rebound in fourth-quarter bookings, which could position the company for another year of impressive revenue growth in 2026. Axon remains intensely focused on developing innovative solutions to address all aspects of law enforcement, and it has made significant recent strides in the emerging areas of drones and potentially transformational AI-enabled solutions. In addition, Axon continues to expand its offerings outside of its traditional law enforcement area, and it recently highlighted the considerable opportunity that could lie ahead in these new markets.

Royal Caribbean operates a global fleet of cruise ships. The stock lagged as initial fiscal year 2026 guidance was viewed as slightly disappointing, although we suspect a conservative estimate was put forth. Investor sentiment was further pressured by a competing cruise line’s announcement of a significant increase in its Caribbean supply, raising concerns about future pricing dynamics in the region.

Vistra is an integrated electricity and power generation company. Investors have been slightly disappointed in the lack

of announced power purchase agreements (PPAs) across its generation fleet, with only one material deal disclosed to date. Investor sentiment and share performance have not been helped by a lack of disclosure surrounding this agreement, as well as by Vistra's recent choppy results and an overall slight moderation in the AI-related enthusiasm that had helped lift the company's valuation.

Veeva Systems provides cloud-based software solutions for the life sciences industry. The stock struggled after third-quarter results, as management acknowledged competitive losses despite otherwise solid performance. The company has introduced a suite of AI products aimed at mitigating these losses and sees opportunities to win back customers given its broad product portfolio. With its deep expertise in life sciences and a comprehensive platform, we believe Veeva remains well-positioned to continue capturing market share.

Outlook

The stock market delivered solid performance throughout 2025. However, the final numbers don't tell the full story of a year roiled by extraordinary volatility. The market experienced a sharp drawdown in early April as investors were caught off-guard by the aggressive trade policies introduced on the Trump administration's so-called Liberation Day. Interestingly, stocks, bonds and the U.S. dollar all plunged as uncertainty over trade policy and the economic outlook surged to record levels. Markets recovered as some tariffs were walked back, trade deals were made, and the economic impact of the tariffs proved to be less punitive than initially feared.

We believe the year ahead appears favorable for equity markets. Fiscal stimulus coupled with looser monetary policy could support solid economic growth, which will likely be a key priority of the current administration heading into the midterm elections.

The sustainability of capital investment levels for AI remains a key watch point. The AI investment cycle accelerated notably in 2025, and we expect it to continue to drive the market early in 2026. We believe investors will closely monitor AI adoption rates and use cases to help determine the cycle's expected duration. Our current base case assumes an extended investment cycle where bottlenecks from power supply availability remain a key gating factor to bring new computing capacity online in both the near and intermediate terms. Outside of AI, we believe re-shoring and factory automation will emerge as a key theme driving broader capital spending in 2026.

Key risk factors for the equity markets in 2026 include a softening labor market, as evidenced by a recent uptick in the unem-

ployment rate. Another risk is the potential for higher long-term interest rates if bond market vigilantes lose confidence in the commitment to price stability of the soon-to-be-announced new chair of the Federal Reserve.

It's worth noting that the quality factor has significantly underperformed since the market lows, which has created what we view as attractive investment opportunities in many companies with secular growth drivers, strong returns on equity, and high free cash flow margins.

Cyclicals

The cyclical areas of the stock market appear favorable given the tailwinds of the AI-driven investment cycle, fiscal stimulus, and monetary policy easing. Stocks associated with the infrastructure required to support the buildout of AI data centers were strong performers in 2025 and could continue to do well, barring an unexpected pullback in capital spending from the hyperscalers. Despite widespread calls that AI stocks are in bubble territory, we hold a balanced view and believe investor skepticism is healthy and may prove to be supportive of a prolonged investment cycle. We note that heightened volatility in AI stocks can create potential opportunities for tactical investors.

Aerospace stocks have largely outperformed as production challenges at two global aircraft manufacturers have led to a sustained increase in high-margin aftermarket parts and services. With these two manufacturers finally resolving their longstanding production issues, we look for the original equipment (OE)-exposed stocks to potentially outperform the aftermarket-exposed stocks as aircraft production rates ramp up.

Outside of AI and aerospace, 2026 could be a year when several industries inflect positively following prolonged downturns:

- Housing remains mired in a multi-year downturn as affordability issues have more than offset pent-up demand and an increase in homes for sale. We will closely monitor any legislative efforts to address affordability by trying to lower mortgage rates.
- The trucking sector also has been in a multi-year downturn that has far exceeded historical norms. Recently, trucking rates have inflected positively as it appears that immigration enforcement is reducing the supply of drivers available in the market.
- The closely watched Institute for Supply Management's Purchasing Managers' Index, a proxy for manufacturing activity, has been below 50 (indicating contraction) for nearly three years but may turn positive on fiscal and monetary stimulus.

- Finally, we note that mergers and acquisitions (M&A) have been a longstanding source of value creation for many stocks in the portfolio. Several stocks have recently announced strategic and potentially accretive acquisitions that could help drive an acceleration in earnings growth as synergies are realized.

Healthcare

The healthcare industry remains the largest sector in the United States, with total expenditures reaching \$5 trillion and accounting for 17.7% of gross domestic product (GDP). This sector has been growing at an impressive rate of about 5% per year, driven by the aging population and the increasing prevalence of chronic conditions, which are responsible for 75% of healthcare costs. Most individuals over the age of 65 have two or more chronic conditions, and Western medicine often struggles to manage these effectively. Additionally, novel therapies are extending lifespans, allowing people to live well into their 80s, but these therapies are expensive and contribute to rising healthcare costs.

Despite the sector's size and importance, healthcare has underperformed in recent years, generating lackluster returns compared to major benchmarks. The sector has been working off the excesses brought on by the COVID-19 pandemic. The massive deceleration in demand for healthcare products and services after 2021 led to a significant decline in stock prices and caused the sector to generate very poor absolute and relative returns. The surge in initial public offerings (IPOs), particularly of biotechnology companies during 2020 and 2021, reduced the overall quality of drug candidates being developed, resulting in higher than normal negative clinical readouts and investor abandonment. This has caused volatility in biotech stocks but also in healthcare stocks more generally. Healthcare is a highly regulated industry, overseen by agencies such as the U.S. Department of Health and Human Services, the Centers for Medicare & Medicaid Services, the Food and Drug Administration, and the Centers for Disease Control and Prevention. Regulatory uncertainty, especially with new directors and commissioners being installed, has further deterred investors.

There are, however, reasons for optimism. Recent M&A activity has picked up, though it remains below normal levels. Much of the M&A activity has focused on medical device and biotechnology companies. These larger acquirers are looking to smaller, innovative companies to provide them with new products to enhance their own portfolios and improve their market positions. From a stock valuation perspective, healthcare is generally more favorably priced now than most sectors. Interest in healthcare stocks could see a resurgence once investors are comfortable with the impact of tariffs as well as other policy and regulatory overhangs.

Until then, larger active bets are being placed on predictable, U.S.-centric businesses like major distributors, which have steady margins and generate substantial free cash flows.

One final point: Biotechnology stocks are getting a boost from the downtick in interest rates. A continued decline in interest rates could set the stage for a prolonged period of positive returns for the biotech industry.

Information technology

The environment for the information technology sector appears promising as macroeconomic conditions remain stable. The fourth quarter even saw some signs of strength with stable inflation. Investor sentiment remains healthy given that macroeconomic data hasn't deteriorated as many had forecast and the Federal Reserve has been reducing interest rates. Despite concerns about AI spending, both hardware and semiconductor spending remains healthy with good visibility into the early part of 2026, but the software sector continues to fight real and perceived artificial intelligence threats.

In this environment, technology companies with strong growth prospects, solid balance sheets and consistent cash-flow generation continue to stand out as attractive investment opportunities. The current administration also was expected to create a more constructive backdrop, and thus far we have seen a pick-up in both M&A activity as well as a healthy pipeline of private companies pursuing IPOs. Within the technology sector, we continue to seek durable, well-capitalized companies poised to benefit from long-term secular trends. This includes cloud computing, artificial intelligence, mobility and telecommunications infrastructure, digital payments, the Internet of Things, smart homes, industrial automation, security software, e-gaming, and alternative energy.

Financials

The financials sector remains supportive as economic growth has stayed resilient and shorter-term interest rates are moving lower. In this environment, we see the most interesting opportunities outside of the typical banking space. We remain excited about boutique advisory firms poised to benefit from the growth of M&A activity that we expect to continue given lower rates and a more favorable regulatory environment.

In addition, we see opportunities in the alternative asset space as those products continue to grow and become available in the wealth management and retail channels. Last, we see distinct opportunities in the transaction processor space.

Consumer spending

The continued moderation in inflation and the steady job market

continue to support to the consumer. So far, tariffs have appeared to be manageable, but there remains a bifurcation in consumer spending with the higher-end consumer faring much better than the low end.

Against this backdrop, we find a few dynamics at play: Consumers broadly are prioritizing travel and experiences over goods, and consumers continue to be quite discerning about where they want to spend their discretionary funds. Some areas we remain

excited about include:

- Companies offering unique experiences such as cruise vacations and spa treatments while on cruises;
- Food delivery, which remains an area of growth; and
- Individual retailers offering distinct products that we believe can weather the tariff storm.

Risk Considerations:

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

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Definitions

Accretive – Circumstances that contribute to the process of an investment's value or returns growing gradually or incrementally.

Addressable market – The maximum revenue opportunity available to a company if it achieved a 100% market share in a product or service.

Allocation effect – A measure of the return generated by allocating portfolio weights to particular sectors, industries, segments, or geographies.

Alternative assets – Asset classes that fall outside the traditional asset classes of stocks, bonds, or cash. They can include hedge funds, private equity, private debt, venture capital, managed futures, derivatives contracts, commodities, cryptocurrency, art and antiques, and, in some cases, real estate. Alternative assets are often less regulated and less liquid than traditional asset classes.

Artificial intelligence (AI) – A technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity, and autonomy.

Attribution – Factors, circumstances or events that affect an investment's performance.

Bifurcated consumer base – A trend in consumer spending patterns created by two distinct segments of consumers: A more affluent and free-spending group, and a less affluent and more cost-conscious group.

Bond vigilantes – Investors who engage in trading activity that signals their disagreement with a bond issuer's monetary or fiscal policies. Bond vigilantes are said to enforce fiscal discipline by selling a government's bonds to increase yields and raise borrowing costs.

Capital expenditures/capex – Monies used by a company to buy, improve, or maintain physical assets such as real estate, facilities, technology, or equipment, and may include new projects or investments.

Consensus estimates – Forecasts of a public company's projected earnings, the results of a particular industry, sector, geography, asset class, or other category, or the expected findings of a macroeconomic report based on the combined estimates of analysts and other market observers that track the stock or data in question.

Cyclical stocks – Stocks with prices influenced by macroeconomic changes in the economy and are known for following the economy as it cycles through expansion, peak, recession, and recovery.

Drawdown – A decline in the returns of a security or group of securities, as measured over a period from the peak of returns to their trough.

Factor investing – An approach to investing that selects securities based on characteristics associated with higher returns. These characteristics, or factors, can be macroeconomic factors or style factors. Macroeconomic factors are focused on broad risks across asset classes and include the rate of inflation; growth in gross domestic product; and the unemployment rate. Style factors include differences in growth versus value; market capitalization, and industry sector.

Fiscal stimulus – Tax collection or government spending aimed at boosting growth in a country's economy.

Gross domestic product (GDP) – The total value of goods and services provided in an economy during a specified period, often one quarter or one year.

Growth investing – A stock-buying strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

Guidance – Statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

Headwind – An event or market force that hinders the prospects for performance in an individual investment or group of investments.

Hyperscalers – The largest cloud computing

providers that can provide massive amounts of computing resources and storage at enterprise scale.

Inflection – A sudden change in the direction and rate of change of investor behavior regarding particular securities or areas of the markets. Inflections can lead to either positive or negative change.

Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) – A measure of the prevailing direction of economic trends in the manufacturing sector. It consists of an index summarizing whether market conditions as reported in a monthly survey of supply chain managers are expanding, staying the same, or contracting.

Liberation Day – A term used by President Donald Trump to refer to April 2, 2025, when he announced a wide range of unexpectedly high tariffs on many U.S. trading partners, triggering a global selloff of risk assets.

Macroeconomic – Relating to the branch of economics that focuses on seeking to understand the interactions between the markets, businesses, governments, and consumers that make up an entire economy.

Monetary policy – The decisions made by central banks to raise or lower benchmark interest rates or otherwise tighten or loosen credit to influence an economy's growth, inflation, or employment levels.

Original equipment manufacturers (OEM) – Make parts for use in other firms' finished products.

Overhang – When investors wait for an expected event or set of circumstances to play out before they are willing to buy a stock.

Overweight – A portfolio position in an industry sector or some other category that is greater than the corresponding weight level in a benchmark portfolio.

Power purchase agreements (PPAs) – Arrangements in which third-party developers install, own, and operate energy systems on customers' properties. Customers purchase

the electric output of these systems for a predetermined period.

Quality investing – A strategy that seeks to invest in companies with low debt, stable earnings, consistent asset growth, and strong corporate governance, as reflected in financial metrics such as ratios of return to equity and debt to equity, as well as to earnings variability.

Reshoring – Activities aimed at bringing manufacturing and other services back to the United States from overseas operations.

Secular trend – A large-scale and ongoing change in an economy or society that has the potential to drive broad and lasting economic, technological, social or other kinds of change.

Tactical trading – Relatively short-term investing decisions made in response to expected trends or changes in the market based on fundamental and technical analysis.

Tailwind – An event or market force that exerts a positive influence on an investment's performance.

Underweight – A portfolio position in an industry sector or some other category that is less than the corresponding weight level in a benchmark portfolio.

Value investing – A strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Visibility – The degree to which a company's management or the analysts who follow it can reliably estimate future near- or long-term performance.

Indices

Russell Midcap® Growth Index – The Fund's benchmark index. It measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth® Index.

Russell Midcap® Value Index – Measures the performance of those Russell Midcap companies with

lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value® Index.

S&P 500 Index – Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

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