



Investment Team

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Portfolio Manager

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Characteristics

Total Net Assets
(millions): \$412.93

Number of holdings: 99

Top 10 Holdings

RB Global
PJT Partners
ESAB
Woodward
Rambus
MSA Safety
Boot Barn Holdings
Shake Shack
EastGroup Properties
Ensign Group

Market Overview

Small-cap stocks rebounded in the second quarter, recovering from the broad drawdown at the beginning of the year. Among the style indexes, the Russell 2000® Growth Index (up 11.96%) outperformed the Russell 2000® Value Index (up 4.96%). In the growth index, information technology (up 19.77%) and industrials (up 19.13%) were the top contributors. Materials (up 14.17%) and financials (up 13.81%) also posted solid returns that exceeded the performance of the overall growth index. Consumer discretionary (up 11.13%) fared well during the quarter, outperforming its value counterpart. Communication services (up 8.26%) lagged both the broader index and its value peers. Healthcare (up 3.28%), the largest sector in the index, fell out of favor after outperforming the broader benchmark on a relative basis in the previous quarter. Consumer staples (up 1.89%) and energy (up 1.61%) posted modest gains, unlike their value counterparts that finished in negative territory. Real estate (down 0.80%) and utilities (down 1.11%) were the only sectors to detract from performance, though their lower weights in the index helped mitigate their impact.

Portfolio Review

Top securities

Shake Shack is a fast-casual restaurant chain offering burgers, hot dogs, crinkle-cut fries, chicken dishes, milkshakes, and other beverages. The stock performed well, driven by strong quarterly margin performance and an upward revision to annual margin guidance. In addition, traffic trends showed notable improvement after poor weather dampened traffic during the first quarter.

Woodward develops and produces control systems and energy conversion solutions and components for the aerospace and industrial

end markets. The stock performed well, driven by a quarterly report highlighted by particularly strong performance in the company's aerospace aftermarket vertical and considerable margin strength. The potential for a long-awaited increased rate of production from large airframe original equipment manufacturers (OEMs) could provide an additional tailwind to growth going forward. Investors also remain optimistic about the company's growing exposure to newer-generation aircraft that is expected to result in a further step-change in aftermarket growth in the latter half of the decade.

ATI produces specialty metals and alloys for a diversified set of industries, but most notably aerospace and defense. After a period of somewhat challenging operating results in the past year, the company put together a more impressive quarter that exceeded expectations across the board. We believe the company's desirable positioning within an exceptionally tight aerospace specialty alloys market sets it up for a bright future if it can continue executing. We also believe ATI's exposure to newer-generation aircraft, an accelerating pricing environment, and newly announced contracts with a large OEM customer to which ATI historically has had little exposure all should provide for a positive backdrop going forward.

AeroVironment is a defense technology provider of integrated capabilities across air, land, sea, space, and cyberspace. Following several quarters of choppy results that caused investors to question the company's future growth prospects after a swift decline in the revenue contribution from Ukraine's war with Russia, the shares rebounded largely on the prospects of increased global defense spending in a number of next-generation product areas that the company provides. After a period of some doubt, the company also closed what we view as a transformational acquisition of BlueHalo.

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Portfolio Review (continued)

Top Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Shake Shack	1.46	0.73
Woodward	2.00	0.63
ATI	1.15	0.61
AeroVironment	0.96	0.58
Boot Barn Holdings	1.65	0.57

Bottom Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Aris Water Solutions	1.20	-0.46
Viper Energy	1.56	-0.27
Cellebrite	1.32	-0.25
BellRing	0.95	-0.24
Merit Medical Systems	1.56	-0.23

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Boot Barn Holdings is a U.S. retailer specializing in western and work footwear, apparel, and accessories through physical stores and online. The stock rebounded sharply after reporting solid quarterly results and providing forward guidance, inclusive of tariffs, that exceeded expectations. Boot Barn's brand strength continues to reflect its enduring nature, which is underpinned by strong consumer enthusiasm and widespread appeal and reinforced by management's ability to execute well to offset the impacts of tariffs.

Bottom securities

Aris Water Solutions provides water infrastructure and solutions for the oil and gas industry within the Delaware subbasin of the Permian Basin in West Texas and southeastern New Mexico. The shares declined because of concerns about what the recent downturn in oil prices would mean for drilling activity on the company's footprint. Despite this ongoing fluid situation, the company's results remain more tied to ongoing oil production, where it provides an essential service to operators, primarily by handling, disposing of, or recycling volumes of produced water that continue to grow as shale wells mature and the quality of the resource slowly declines.

Viper Energy owns and acquires mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. The company's stock was under pressure following the decline in oil prices brought on by global macroeconomic concerns spurred by the ongoing trade war as well as the decision of the Organization of the Petroleum Exporting Countries (OPEC) to bring more production online in the coming months. Despite this, we remain optimistic

about the company's prospects, as it continues to strengthen its position in the minerals space, partly through accretive acquisitions. Additionally, its relationship with its parent company, Diamondback, gives Viper Energy what we regard as unrivaled visibility to future growth, a characteristic that is currently lacking throughout most of the oil and gas industry.

Cellebrite, which provides software to help law enforcement investigators extract and analyze data from smartphones, provided an outlook that was below expectations, as there were delays in closing deals with government customers, both in the United States and abroad. Despite the temporary setback, which was due primarily to leadership changes and unsettled budgets, two secular trends remain intact: one is the use of smartphone data in detecting and prosecuting criminal activity; the other is the need to comply with standards to preserve the chain of custody of evidence collected during investigations.

BellRing produces and sells protein-based nutritional beverages and bars for health- and fitness-oriented consumers. The stock delivered lackluster performance as guidance for the upcoming quarter came in below expectations. We feel the slower growth rate is temporary and a reflection of inventory adjustments at the company's warehouse club channel partners, and not a sign of more pervasive slowing at BellRing or in the protein shake category.

Merit Medical Systems designs, manufactures, and markets single-use medical devices for interventional, diagnostic, and therapeutic procedures, primarily in cardiology, radiology, oncology, and

endoscopy. The stock lagged due largely to tariff concerns following the Liberation Day announcement, impacting sentiment given its global footprint and exposure to China. While earnings results beat expectations, earnings per share (EPS) guidance was lowered due to increased tariff-related costs. Management expects to mitigate about half of this impact by 2026 through manufacturing and operational initiatives. Despite this near-term margin pressure, we believe nothing has fundamentally changed with the company as it continues to exceed revenue guidance. We remain confident in the company's long-term outlook.

Outlook

The second quarter proved to be one of the most turbulent environments for equity markets in recent memory. Driven by historically high levels of trade policy uncertainty, stocks suffered steep declines in April with most market averages entering bear market territory and investor sentiment surveys reaching extreme levels of bearishness. Markets sharply rebounded as tariffs were paused and appeared likely to be far less punitive than the draconian scenarios introduced on Liberation Day. Earnings season also served as a catalyst to help stocks recover their losses as the anticipated impact of tariffs in many cases turned out to be more manageable than initially feared. Additionally, many of the momentum stocks associated with the investment theme around AI surged as large hyperscalers either reiterated or raised their capital spending plans and provided strong evidence of continued strength in user adoption trends. Looking ahead, we believe the continued uncertainty on trade policy is likely to persist for the foreseeable future but believe the market, for now, appears willing to heavily discount the headlines associated with the current administration's negotiating tactics. We expect inflationary data to remain relatively favorable, allowing the U.S. Federal Reserve to lower interest rates in the second half of the year. During the coming months, as the market shifts its valuation focus to 2026, we see a reasonable base case for solid earnings growth. Reduced trade and policy uncertainty, potential fiscal stimulus, and lower interest rates are the key assumptions supporting this constructive outlook. These conditions should foster a favorable macroeconomic environment and allow a broadening of the market beyond the AI investment theme. In this backdrop, we believe high-quality secular growth stocks are positioned to perform well.

Cyclicals

The outlook for the cyclical areas of the market appears broadly constructive but selectivity remains key. Within the energy sector, the outlook for natural gas prices appears favorable given rising LNG exports and higher electricity demand from the buildout of data centers. In contrast, oil prices appear likely to remain subdued as OPEC+ – the Organization of the Petroleum Exporting Countries,

plus 10 other oil-producing countries, including Russia – shifts its strategy to win back market share from North American producers. The outlook for aerospace and defense continues to remain strong. Signs of improvement in manufacturing bottlenecks throughout the aerospace supply chain suggest that the largest aircraft manufacturers appear to be on track to ramp monthly production rates toward their targets. Defense companies should also get a boost from an increasingly tumultuous geopolitical landscape, alongside growing defense spending by European nations as they begin to meet their NATO commitments. Housing remains challenged as mortgage rates remain at levels that constrict affordability and restrain residential construction. The AI data center buildout remains a favorable tailwind for companies throughout the electrical equipment industry as utilities ramp up spending to meet rising demand for power generation. Finally, further resolution of trade policy uncertainty in coming months should help promote investment in U.S. manufacturing, and we believe factory automation spending will be a durable investment theme for the next several years.

Healthcare

The healthcare industry remains the largest sector in the United States, with total annual 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 significantly contribute to rising healthcare costs.

Despite the sector's size and importance, healthcare has underperformed in recent years, generating lackluster returns compared with 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, in turn, caused the sector to generate very poor returns on an absolute and relative basis. 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 not only among biotech stocks, but also among healthcare stocks in general. 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. Add to that the uncertainty over the provisions in the “One Big Beautiful Bill” that could negatively impact healthcare stocks, creating additional angst among investors.

There are, however, reasons for optimism. Recent mergers and acquisition (M&A) activity has picked up, though it is still below normal levels. Much of the M&A activity has been focused on medical device and biotechnology companies, where larger acquirers are looking to smaller, innovative companies to provide them with new products to enhance their own portfolios and market positions. From a valuation perspective, healthcare is generally cheaper than most sectors currently. Once investors are comfortable with the impact of tariffs, and other policy and regulatory overhangs, interest in healthcare stocks could see a resurgence. 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 flow. Interest from generalist investors is expected to continue to trend positively into the second half of the year, following the potential passage of the One Big Beautiful Bill along with the finalization of annual reimbursement schedules by the Centers for Medicare & Medicaid Services.

Technology

Markets entered the second quarter with renewed volatility, as the announcement of sweeping tariffs in early April triggered a sharp sell-off in equities, particularly in hardware and semiconductor stocks. In contrast, software companies proved to be more resilient, with their recurring revenue models and lower exposure to global supply chains helping to offset the blow. Investor sentiment quickly deteriorated amid fears of a prolonged trade conflict and its potential impact on corporate earnings. However, those concerns have thus far proven largely overdone. As the quarter progressed, greater clarity from the administration on trade negotiations, along with reassuring commentary and results during earnings season, helped ease fears and sparked a strong rebound in stocks. Despite lingering uncertainty, inflation expectations have remained stable, and the prospect of further trade deals have provided additional support for risk assets. In this environment, technology companies with strong balance sheets and consistent cash flow generation continue to stand out as potential investment opportunities. The current administration is also expected to create a more constructive backdrop for a rebound in mergers and acquisitions, as well as a potential revival in IPO activity. Within the technology sector, we

continue to identify durable, well-capitalized companies that we believe are poised to benefit from long-term secular trends such as 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 outlook for the financials sector is constructive as economic growth has stayed resilient and fears about growth have thus far been overblown. Interest rates have settled somewhat from the volatility seen earlier in the year. In this environment, we see the most interesting opportunities outside of the typical banking space. Areas we remain excited about include boutique advisory firms poised to benefit from an increase in M&A activity that will accompany the eventual decrease in interest rates. In addition, we see potential opportunities in the alternative asset space as those products continue to grow and become available in the wealth management and retail channels. Lastly, we see what we regard as distinct opportunities within the transaction processor space.

The consumer

The continued, although slowing, moderation in inflation and thus far steady job market continue to provide support to the consumer. Tariffs have injected some additional uncertainty into the consumer outlook although thus far the overall impacts appear manageable. Against this backdrop, we find a few different dynamics at play:

- Consumers continue to prioritize travel and experiences,
- Consumers remain interested in overall health and wellness, 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 exclusive experiences, ranging from cruise vacations to spa treatments while on cruises to trips to amusement parks. We are excited that online sports betting continues to grow with a number of providers approaching profitability. Lastly, we are excited about individual retailers offering distinctive products that we believe can weather the tariff storm.

Risk Considerations:

Investments in small-cap companies generally involve greater risks than investing in larger capitalization companies. Small-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund's portfolio. Additionally, small-cap companies may have less market liquidity than larger 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.

Investing in mid-cap stocks may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources. 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.

Initial Public Offerings ("IPOs") include the risk that the market value of IPOs will fluctuate considerably due to the absence of a prior market, among other factors.

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Definitions

Absolute return is the return that an asset achieves over a specified period of time. A relative return is the return an asset achieves compared to a benchmark indicator over a specific period.

Aftermarket refers to parts or accessories that are not produced by an original equipment manufacturer but are designed and sold to be used with or in place of the manufacturer's parts.

Alternative assets, also known as alternative investments, refer to any investments or 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) is technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

A beat is when a company's reported earnings or other business results exceed or are better than the expectations of analysts and others who follow the company's stock.

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

A clinical readout in healthcare is the publication or release of the results from a clinical trial or study of a new medicine, procedure, or healthcare product.

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

A drawdown is 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.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Fiscal policy refers to the tax collection and spending a government uses to influence its country's economy.

Generalist investors typically invest in a wider range of industries, sectors, or other areas of the market than specialist investors with a more narrow focus.

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

Growth investing focuses on companies expected

to grow at an above-average rate compared to their industry or the market.

Guidance refers statements from the managers of publicly traded companies about their expectations for near-term profits or losses.

Hyperscaler refers to the largest cloud computing providers that can provide massive amounts of computing resources and storage at enterprise scale.

Liberation Day is 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 selloff of risk assets.

Macroeconomic refers to the branch of economics that seeks to understand the interactions between the markets, businesses, governments, and consumers that make up an entire economy.

Market capitalization, or market cap, refers to the total dollar market value of a company's outstanding shares of stock.

Momentum stocks benefit from the continuance of an existing and often accelerating market trend. In momentum trading, investors buy securities that are already rising and look to sell them when they look to have peaked.

NATO, or the North Atlantic Treaty Organization, is a political and military alliance of 32 countries from Europe and North America that is organized to guarantee their security and cooperation.

The One, Big, Beautiful Bill Act was passed by Congress in July 2025 to make permanent tax cuts created by the Tax Cuts and Jobs Act of 2017, as well as increase the U.S. debt ceiling by \$5 trillion, change a wide range of other aspects of federal tax policy, make changes to health insurance legislation, phase out or reduce credits for clean energy production or use, and remove tax benefits for illegal immigrants, among other things.

OPEC+ consists of OPEC, plus 10 other oil-producing countries (in order of production): Russia, Mexico, Kazakhstan, Oman, Azerbaijan, Malaysia, Bahrain, South Sudan, Brunei, and Sudan. OPEC+ was established in 2016 as rising U.S. shale oil production caused prices to fall dramatically. The Organization of the Petroleum Exporting Countries, or OPEC, was founded in 1960 and is a permanent organization of 13 oil-exporting developing nations that coordinates the petroleum policies of its member countries, which are Iran, Iraq, Kuwait, Saudi Arabia, Venezuela, Libya, the United Arab Emirates, Algeria, Nigeria, Gabon, Angola, Equatorial Guinea, and Congo.

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

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

Secular stocks are characterized by having

consistent earnings over the long term constant regardless of other trends in the market. Secular companies often have a primary business related to consumer staples most households consistently use whether the larger economy is good or bad.

Secular trends are large-scale and ongoing changes in economies and societies that have the potential to drive broad and lasting economic, technological, social or other kinds of changes.

A step change is a term used to describe changes that are sudden, large, and/or represent an improvement in existing conditions.

Tailwind is a term used to describe events or market forces that exert a positive influence on an investment's performance.

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

Verticals refers to lines of business that are focused on specific markets or consumers that are connected around a particular niche.

Visibility reflects the degree to which a company's management or the analysts who follow it can

reliably estimate future near- or long-term performance.

Indices

The Russell 2000® Growth Index, the Fund's benchmark index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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

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