



Investment Team

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Portfolio Manager

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D.M.D.
Portfolio Manager

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Portfolio Manager

Characteristics

Total Net Assets
(millions): \$429.44

Number of holdings: 98

Top 10 Holdings

RB Global
PJT Partners
Rambus
Woodward
ESAB
Dycom Industries
Zurn Elkay Water Solutions
Boot Barn Holdings
EastGroup Properties
Cellebrite

Market Overview

Small-cap stocks extended their momentum into the third quarter. The Russell 2000® Growth Index (up 12.19%) closely mirrored its previous quarter's performance but modestly underperformed the Russell 2000® Value Index (up 12.60%), which notably surpassed its own prior gains. Materials (up 25.76%) led all growth sectors followed by utilities (up 20.58%), and industrials (up 20.42%), each outperforming their respective value counterparts. Energy (up 17.76%) and information technology (up 14.23%) outpaced the broader index. Healthcare (up 11.40%) lagged both the broader growth index and its value counterpart. Consumer discretionary (up 7.71%) and real estate (up 6.14%) fared similarly. Communication services (up 1.94%) saw its value counterpart achieve the highest absolute return across all sectors in both style indices. Financials (up 0.06%) were flat, contributing minimally compared with the largest sector in the value index. Consumer staples (down 0.24%) was the lone sector in negative territory, albeit to a modest degree, underscoring the overall strength of small-cap equities.

Portfolio Review

Top securities

Rambus provides technology and chips to the computer memory industry. The company has some of the fastest technology solutions needed for the large-scale artificial intelligence (AI) data centers being built by the hyperscalers. We believe the company's evolution from a licensing and patent company into a full-fledged product company is progressing well, and we expect healthy growth as hyperscaler capital expenditures (capex) continue.

Impinj provides radio frequency identification (RFID) chips for inventory and asset tracking. The company posted very strong revenue growth versus expectations for the quarter as the adoption of RFID broadened beyond the traditional use cases. Investors also have appreciated key margin and free cash flow improvement with licensing wins. We believe the long-term case for RFID remains strong, and we expect that Impinj should benefit from this theme.

Perimeter Solutions is a specialized chemical solutions provider to the fire safety and specialty products industries. Shares were propelled higher by an earnings report that highlighted impressive operating execution and notable contributions from recent accretive acquisitions. Perimeter also announced a new multi-year agreement with the largest customer of its fire-retardant business. We believe this showcases a business model that is less cyclical or variable than investors have previously expected. This has provided additional lift to the stock.

Zurn Elkay Water Solutions is a diversified provider of specification-driven water management solutions. The company has continued to outperform broader non-residential construction trends and has navigated the unfolding tariff situation impressively thus far. This performance was on display in the company's most recent earnings report, which exceeded investor expectations across the board, and the stock reacted accordingly. We see recent new product launches and favorable legislation trends positively affecting Zurn Elkay's core institutional end markets, providing a nice tailwind to future growth.

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Portfolio Review (continued)

Top Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Rambus	2.18	1.18
Impinj	1.05	0.58
Perimeter Solutions	1.15	0.54
Zurn Elkay Water Solutions	1.80	0.49
Powell Industries	1.18	0.46

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Powell Industries designs, manufactures and packages equipment and systems for the distribution, control and management of electrical energy and process control systems. The stock performed well last quarter due to the increasingly robust outlook for the company's solutions within the utility end market. We believe the company is well-positioned to capitalize on the ongoing strength of electrical and grid-related capital investment, and as a smaller player in this growing area, it stands out by providing more customizable switchgear solutions than its larger competitors. Additionally, the company has alluded to the potential for increased direct exposure to data centers, which could provide an incremental lever to future growth.

Bottom-performing securities

Shake Shack is a fast-casual restaurant chain offering burgers, hot dogs, crinkle-cut fries, chicken dishes, milkshakes, and other beverages. The stock pulled back following quarterly results that did not meet elevated expectations. Results were strong and ahead of published consensus, but investor expectations were geared for more upside. Slower overall traffic trends in the fast-casual dining space further weighed on the company's stock price.

Monday.com, a provider of cloud-based collaboration and customer relationship management software for small and medium-sized businesses, delivered better than expected quarterly results, but its guidance was negatively impacted

Bottom Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Shake Shack	1.45	-0.63
Monday.com	0.94	-0.53
BellRing Brands	0.60	-0.32
Lantheus	0.47	-0.23
Merit Medical Systems	1.44	-0.18

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by a temporary change in inbound lead-generation and macroeconomic pressures affecting its customer base.

BellRing Brands produces and sells protein-based health and fitness beverages. The stock got hit dramatically as the company reported quarterly earnings. While the report was in line with consensus expectations, BellRing refrained from giving guidance for the next fiscal year, something it typically does at this point in the year. The lack of guidance was interpreted as a material slowdown in its growth rate due to new entrants in the category. At this point, we continue to expect growth around the company's long-term average.

Lantheus is a fully integrated provider of innovative imaging diagnostics, targeted therapeutics, and artificial intelligence solutions used to fight serious medical conditions. Sales of its Pylarify product have come under pressure from new competitors and the failure to secure higher hospital reimbursement rates. The company lowered guidance as there are no near-term pipeline products that could offset the pressure.

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 declined during the quarter following a misstep in the reimbursement application for its new WRAPSODY product, delaying its revenue contribution by several months. The inability to secure transitional

pass-through status could pressure margins, and sales may fall short of initial expectations. Near-term sentiment took a hit with WRAPSODY positioned as a key growth driver and a new, differentiated patient treatment option within the marketplace. Despite this, we remain confident in the company's long-term outlook.

Outlook

During the third quarter, the equity markets continued their historic rally from April's lows. Three key factors drove the stock market's rapid ascent:

1. An acceleration in the AI investment cycle,
2. limited evidence of inflationary impacts from tariffs, and
3. the prospects for further interest rate cuts from the U.S. Federal Reserve (Fed).

Despite softer labor market conditions, the economic outlook appears constructive, bolstered by potential incoming tailwinds from both fiscal and monetary stimulus. We note that although investor sentiment has rebounded sharply from record low levels at the market bottom in April, it currently does not show signs of extreme optimism. However, the sharp outperformance of lower-quality and unprofitable stocks during the third quarter suggests that investors have become emboldened to chase riskier stocks into stratospheric valuations. These frothier areas of the market are clearly vulnerable to downside volatility. In our opinion, a selloff in highly speculative stocks would be a healthy event for the market. Historically, these drawdowns in speculative pockets of the market have led to a "flight to quality" into higher-quality stocks with solid growth prospects, many of which lagged during the market's sharp rally in the third quarter.

We believe the AI investment theme will remain intact into the end of the year as user adoption continues to accelerate and corporate implementations begin to bear fruit. On a cautious note, we recognize that the current lofty multiples of many "AI infrastructure" stocks imply a strong growth trajectory for the next several years and leave little margin for error. Given the longer-term uncertainty around the duration of the AI investment cycle, we are actively scouring our investment universe for "AI adopter" companies that trade at reasonable multiples and are well positioned to see a potential inflection in earnings growth fueled by AI-driven margin expansion.

Cyclicals

We continue to hold a constructive outlook for the cyclical areas of the portfolio. Within energy, we remain positive on natural gas; we expect that the commodity should see multi-year demand growth from both liquefied natural gas (LNG) export facilities and the new power generation required by data centers. On the supply side, we expect the pace of growth for "associated gas" volumes from oil wells in the Permian Basin to slow in response to weakening oil prices. While oil prices have succumbed to an abrupt policy shift by the producers in the Organization of Petroleum-Exporting Countries (OPEC) to regain lost market share, we believe the removal of this excess supply in the market is potentially an intermediate-term positive. As the market absorbs increased OPEC volumes, North American shale producers, considered the marginal cost supplier, will be challenged to grow supply to meet expected demand in the years ahead.

Within materials and industrials, companies with exposure to the buildout of AI data centers have performed remarkably well in 2025 as hyperscalers have revised capital expenditure (capex) plans significantly higher. While the risk of potential overcapacity looms, demand trends for computing power appear to support these plans for the foreseeable future. As such, we maintain a balanced view given the expectations for strong growth in the years ahead while also noting the risks associated with investors' exuberance for many stocks across the AI infrastructure landscape.

Outside of AI, we expect capital spending for manufacturing facilities to see strong tailwinds from both the tax benefits in recently passed legislation and tariff-driven reshoring initiatives. Although residential construction has weakened further in the second half of 2025, we note the recent downward trend in mortgage rates and the potential for legislative support could lay the groundwork for a possible recovery in 2026.

We also continue to see a favorable setup for the aerospace and defense industry. Aftermarket fundamentals remain healthy, particularly in commercial jet engines, as the aging global fleet continues to drive elevated servicing and parts demand. Commercial build rates at two major jet manufacturers appear to be inflecting higher after a prolonged period of softness, providing incremental volume tailwinds across the supply chain. In defense, robust spending growth in new and emerging areas, anchored by the strategic priorities of the U.S. Department of Defense and its partners in the NATO, offers durable visibility and supports a resilient growth profile for the industry moving forward.

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 can extend 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 both an absolute and relative basis. The surge in 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.

There are, however, reasons for optimism. Recent merger and acquisition (M&A) activity has picked up, though it remains below normal levels. Much of the M&A activity has been focused on medical device and biotechnology companies, where large acquirers are looking to smaller, innovative companies with new products to enhance their own portfolios and market positions. From a valuation perspective, healthcare is generally more favorably priced than most sectors currently. We believe interest in healthcare stocks could see a resurgence once investors are comfortable with the impact of tariffs, as well as with 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. If interest rates continue to decline, we believe that could support a prolonged period of positive returns for the biotechnology industry.

Information technology

Volatility began waning in the third quarter as markets digested the evolving news around the tariffs announced in April and as companies explained their exposures. Hardware and semiconductor sectors bounced back while software proved less defensive given fears of threats from artificial intelligence. Investor sentiment has returned with enthusiasm as the underlying macroeconomic data hasn't deteriorated as many had forecast. Despite lingering uncertainty, inflation expectations have remained stable, and the prospect of further trade deals has provided additional support for risk assets. The Fed's interest rate cut further helped sentiment late in the quarter. In this environment, technology companies with strong growth prospects, solid balance sheets and consistent cash flow generation continue to stand out as potentially attractive investment opportunities. The current administration is also expected to create a more constructive backdrop for a rebound in mergers and acquisitions, and we are already seeing a revival in IPO activity. Within the technology sector, we continue to seek durable, well-capitalized companies that 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 remains constructive as economic growth has stayed resilient and interest rates have begun moving lower. 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 the increase in M&A activity that followed the heightened tariff uncertainty earlier in the year. 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 distinct potential opportunities in the transaction processor space.

Consumer sectors

The continued though slowing moderation in inflation and thus far steady job market continue to provide support to the consumer. Tariffs so far appear manageable, but the consum-

er base remains bifurcated with the higher-end consumer faring much better than the low end. Against this backdrop, we find a few dynamics at play: Consumers broadly continue to prioritize travel and experiences over goods, and consumers remain discerning about where to spend discretionary funds.

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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Some areas we remain excited about include:

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

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Definitions

Accretive/accretion – The process of an investment's value or returns growing gradually or incrementally.

Active bet – An investment that deviates from a benchmark index in search of outperformance or other desired outcomes.

Alternative assets – 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) – A technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity, and autonomy.

Associated gas – Natural gas that is found in deposits of oil.

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.

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.

Defensive – Stocks that provide consistent dividends and stable earnings regardless of whether the overall stock market is rising or falling. Companies with shares considered to be defensive tend to have a constant demand for their products or services and thus their operations are more stable during different phases of the business cycle.

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.

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.

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.

Margin expansion – A rise in the percentage of revenue that a company earns as profit.

Marginal cost supplier – The producer in a given market with higher costs of production and, thus, a tendency to be the last supplier to meet the overall demand in the market.

Multiple – A measure of a company's value based on the ratio of its current share price to its earnings per share. This ratio is known as the price-to-earnings ratio, or P/E.

NATO – The North Atlantic Treaty Organization (NATO) is a political and military alliance of 32 countries from Europe and North America that is organized to guarantee their security and cooperation.

Organic growth – Growth that companies achieve through using their own internal resources to increase production or sales. It does not include growth or revenues from mergers, acquisitions, or other external methods of adding to sales or profits.

Organization of the Petroleum Exporting Countries (OPEC) – A permanent organization, founded in 1960 and consisting of 13 oil-exporting developing nations, that coordinates the petroleum policies of its member countries: Iran, Iraq, Kuwait, Saudi Arabia, Venezuela, Libya, the United Arab Emirates, Algeria, Nigeria, Gabon, Angola, Equatorial Guinea, and Congo.

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

Radio frequency identification (RFID) – A technology that uses electromagnetic fields to identify and track tags attached to objects such as inventory items and identification badges. In an RFID system, passive tags are powered by energy from an RFID reader's interrogating radio waves.

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

Risk assets – Investments such as equities,

commodities, high-yield bonds, real estate, and currencies, where the value may rise or fall due to fluctuating interest rates, changes in credit quality, default risks, supply and demand disruption, and other factors.

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.

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.

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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