



## Investment Team

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## Characteristics

Total Net Assets  
(millions): \$417.77

Number of holdings: 105

## Top 10 Holdings

PJT Partners

Dycom Industries

RB Global

Woodward

BrightSpring Health  
Services

Rambus

EastGroup Properties

ESAB

Archrock

StepStone Group

## Market Overview

Small-cap stocks delivered modest gains during the fourth quarter. The Russell 2000® Growth Index (up 1.22%) had only two sectors in positive territory while the better-performing Russell 2000® Value Index (up 3.25%) delivered more balanced results. In the small-cap growth index, healthcare (up 18.12%) performed strongest and was the largest contributor to the overall return. Real estate (up 11.24%) was the sole sector to outperform its value counterpart. Materials (down 1.53%) and communication services (down 1.83%) ended in negative territory, trailed by industrials (down 2.82%) and financials (down 3.05%). Information technology (down 4.51%) detracted the most from aggregate index results. Consumer staples (down 5.00%) underperformed relative to value while energy (down 5.11%) failed to match the positive return of related constituents. Consumer discretionary (down 6.74%) notably clawed back from positive performance. Utilities (down 13.38%) was the worst performer both in absolute and relative terms, but its effect was mitigated by its lower weight.

Small-cap stocks delivered solid gains in 2025, marking another year in which the Russell 2000 Growth Index (up 13.01%) outperformed the Russell 2000 Value Index (up 12.58%), though modestly. In the small-cap growth index, healthcare (up 27.52%) and industrials (up 25.58%) delivered solid results that contributed the most to overall return. Real estate (up 19.20%) stood out with the highest relative outperformance versus its value-oriented peers. Materials (up 16.89%) outperformed the broader index in contrast to information technology (up 5.86%), utilities (up 3.24%), and financials (up 3.16%), each of which considerably lagged their value counterparts. Energy

(up 1.96%) and consumer staples (down 3.00%) both outpaced their related value peers. Communication services (down 8.10%) lagged both the broader index and related value constituents that finished in positive territory. Consumer discretionary (down 8.38%) clawed back the most from positive aggregate results.

## Portfolio Review

### Top holdings

Coherent, a manufacturer of optical communications equipment, saw shares rise on strong earnings results and a positive outlook, driven by orders for transceivers used in artificial intelligence (AI) data centers and for telecommunications interconnections. The company is expected to continue to benefit from a transition to products that enable faster throughput speeds, while prior constraints on manufacturing capacity appear to be alleviating.

Guardant Health is a pioneer in a new field of clinical diagnostic testing known as liquid biopsy. This technology enables highly sensitive cancer detection from blood samples and supports applications such as therapy selection, disease monitoring, and multi-cancer screening, including for colorectal cancer. The company estimates that the total addressable market is substantial and has recently reported strong financial performance. Strategic progress includes submissions to the U.S. Food and Drug Administration (FDA), expanded reimbursement coverage, and margin improvements that could position Guardant to achieve cash flow breakeven ahead of schedule.

Establishment Labs develops and markets advanced breast implants, including its flagship Motiva line. Following FDA approval

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## Portfolio Review (continued)

Top Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Coherent	1.08	0.62
Guardant Health	1.16	0.53
Establishment Labs	0.78	0.43
BrightSpring Health Services	1.69	0.41
Woodward	2.12	0.41

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in late 2024, the company saw robust demand in 2025, fueled by strong brand recognition and clinical advantages over competitors. Management has effectively controlled expenses, positioning the company to reach earnings before interest, taxes, depreciation, and amortization (EBITDA) profitability by late 2025 or early 2026 and cash flow positivity in 2026. We believe Establishment Labs has substantial growth potential, supported by the company's recent FDA application for its implant for primary and revision breast reconstruction, along with reporting strong third-quarter revenue growth that significantly outpaced industry trends.

BrightSpring Health Services provides a home and community-based healthcare services platform with a focus on specialty pharmaceuticals and complex patient care. The company reported another strong quarter with both revenues and EBITDA up significantly, far outpacing its historical growth rate prior to going public in 2024. Recent success has been driven by contract wins for limited distribution, high-margin drugs that are used to treat complex conditions such as autoimmune disorders and cancers. In addition, the company's stock was added to several important S&P indices, including the S&P SmallCap 600®, the S&P 600 Healthcare Sector, the S&P Composite 1500®, and the S&P 1000® Index.

Woodward develops and produces control systems and energy conversion solutions and components for the aerospace and industrial end markets. The stock was a steady and strong

Bottom Holdings	Average Weight (%)	Contribution to Return (%) - Gross
Varonis Systems	0.71	-0.45
Hims & Hers	0.71	-0.41
United Parks & Resorts	0.55	-0.38
Itron	1.11	-0.35
Bloom Energy	0.43	-0.33

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performer throughout 2025, and once again delivered an impressive quarterly report that was highlighted by particularly strong performance in its aerospace aftermarket vertical. The potential for the long-awaited increased rate of production from the large airframe original equipment manufacturers (OEMs) in 2026 could provide an additional tailwind to growth. Investors also remain optimistic about the company's increasing exposure to newer-generation aircraft that could result in a further step-change in aftermarket growth in the latter half of the decade.

### Bottom holdings

Varonis Systems, which provides data protection security software, delivered disappointing earnings results and an outlook below expectations. While the important cloud-delivered product performed reasonably well, the on-premises version saw poor contract renewals and longer sales cycles, especially during the last two weeks of the quarter. The company has decided to stop selling the on-premises version of the product by the end of 2026, thereby becoming a pure-play provider in the higher-growth segment of the market. Over time, we expect this to allow Varonis to reduce costs and facilitate upselling of new product features.

Hims & Hers is a telehealth company that provides access to medically prescribed treatments for conditions such as sexual health, hair loss, and more recently weight management. After launching injectable GLP-1 weight loss drugs in May 2024, the company experienced rapid growth, but regula-

tory changes and lower-priced competition from two major pharmaceutical companies pressured demand and the stock price. Despite these headwinds, Hims & Hers is diversifying into new offerings including hormone replacement therapy and peptides for health and aging. With this expanded portfolio, we believe the company is positioned for long-term growth, though near-term investor sentiment remains cautious.

United Parks & Resorts operates theme parks and entertainment attractions. The stock lagged following disappointing quarterly results, with revenues negatively impacted by poor weather and fewer international visitors. More concerning was the lack of cost discipline, as operating expenses exceeded expectations and further pressured profitability.

Itron provides connected metering products and software solutions for the modernization of the utilities industry. Shares were pressured after the company reported a quarter that met expectations but featured softer than anticipated bookings. Management attributed the slowdown to a temporary shift in utility customer priorities due to planning uncertainty amid data center load growth and increased regulatory scrutiny given the potential for rising consumer utility bills.

Bloom Energy manufactures stationary fuel cell power generation equipment. Despite announcing a strong quarter and demonstrating positive commercial momentum evidenced by additional customer wins as well as an expansion of existing customer relationships, the shares lagged largely due to a moderation in the AI-related enthusiasm that had provided an uplift to the company's valuation.

## 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 unemployment 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.

## 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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## Consumer spending

The continued moderation in inflation and the steady job market continue to support 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.

## 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.

Aftermarket – 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.

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.

**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.

**Earnings before interest, taxes, depreciation, and amortization (EBITDA)** – A measure of a company's overall financial performance.

**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 stocks; market capitalization, and industry sector. Factor performance refers to a focus on performance of securities within a particular factor or between groups of different kinds of factors.

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

**GLP-1 weight-loss drugs / glucagon-like peptide 1 agonists** – A class of type 2 diabetes drugs that improve blood sugar control and may also lead to weight loss.

**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.

**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.

**Quality investing** – A strategy focusing on companies with low debt, stable earnings, consistent asset growth, and strong corporate governance, as seen 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.

**Verticals** – Lines of business focused on specific markets or niche consumers.

**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 2000® Growth Index** – The Fund's benchmark index. It 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.

**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.

**S&P SmallCap 600®** – Measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

**S&P 600 Health Care Sector** – Tracks healthcare small-cap stocks in the S&P SmallCap 600®.

**S&P 1000® Index** – Combines the S&P MidCap 400® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market.

**S&P Composite 1500** – A benchmark indicator for U.S. equity market performance, aggregating price movements of S&P 500®, S&P MidCap 400®, and S&P SmallCap 600® constituents to deduce common return drivers.

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