

# SMID Cap Core

## Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the SMID Cap Core Equity Composite (the “Strategy”) returned +4.88%, gross of fees, (+4.75%, net of fees), compared to a +8.59% return for the Russell 2500® Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (3/31/2004)
SMID Cap Core (Gross)	+4.88%	+0.77%	+6.81%	+11.97%	+13.23%	+10.74%	+9.86%
SMID Cap Core (Net)	+4.75%	+0.48%	+6.18%	+11.21%	+12.47%	+9.89%	+8.95%
Russell 2500® Index	+8.59%	+0.44%	+9.91%	+11.31%	+11.44%	+8.39%	+8.83%

*Inception date: March 31, 2004. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Data as of June 30, 2025. Curi Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Composite performance prior to that date was achieved by IronBridge Capital Management. Refer to important information regarding performance and fees at the end of the document.*

“Expect Volatility. Not Trends”

-Ray Dalio, author, founder of Bridgewater Associates hedge fund

After a 25% drawdown from peak (11/29/24) to trough (4/4/25), small cap stocks rebounded 20%, delivering a modest -1.78% year to date decline. Why have markets become so volatile? Simply put, markets price risk. The three basic risks that drive volatility are:

1. Systematic risk
2. Factor risk
3. Company specific risk.

All were elevated this quarter by significant events.

Systematic risk affects all companies and cannot be diversified away. Downward volatility was driven by several bouts of systematic risk this quarter. President Trump’s “Liberation Day” tariff announcement was more draconian than investors had anticipated, which prompted fears of a global trade war that could lead to a deep global recession. Geopolitical risks were also elevated by lack of progress toward negotiating an end to the Ukraine/Russia war; a flare up between nuclear powers Pakistan and India; and Israel’s attack on Iran. Finally, the status of Federal Reserve independence risk was elevated as President Trump continued to threaten to fire Fed Chairman Powell over interest rate policy disagreements.

Factor risk is outside of management control and impacts expectations for long-term cash flows for companies correlated to a common factor. For example, all oil producers will correlate to changes in oil price. When the “oil price” factor becomes volatile, stocks related to oil price also become more volatile.

Investors think about factor risk across industries and themes. An unprecedented level of impactful executive orders, regulatory pivots, and Supreme Court rulings have elevated factor risk volatility. Rather than list the 164 executive orders, multiple regulatory pivots/rollbacks, and Supreme Court rulings, we will highlight some of the larger industry and thematic outliers associated with factor risk that impacted winners and losers this quarter.

### Industry Factor Winners:

**Construction & Engineering** – The Supreme Court ruling *Seven Counting Infrastructure Coalition v. Eagle County* (8-0) decision limits the National Environmental Policy Act and should result in faster permitting

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and less legal risk. This should accelerate construction projects. Result: Construction and Engineering stocks were up +51% this quarter.

**Consumer Finance** – Executive Order “Strengthening American Leadership in Digital Financial Technology” opens the door for fintech firms and crypto-based mortgage or lending tools to grow under a more permissible regulatory environment. Result: The Consumer Finance index was up 51%.

**Defense** – Several executive orders such as the “Modernizing Defense Acquisitions and Spurring Innovation” are meant to streamline procurement and ease entry for smaller more innovative non-traditional defense firms. Result: Aerospace and Defense stocks were up 53%.

**Steel and Aluminum** – Section 232 tariffs on imported steel and aluminum doubled. Result: Steel stocks were up 22% this quarter.

**Semiconductors** – Tariff carve outs for the time being. Semiconductor index +42%.

## Industry Factor Losers:

**Oil** – “Drill baby drill.” The Executive order issued to pause all significant climate regulations and expedite oil and gas permits should result in more oil and gas supply, and lower prices. Oil prices fell from \$72 to \$65 this quarter. Result: Oil and gas stocks were down -16% this quarter.

### **Healthcare**

**Pharma** – Executive Order “Most Favored Nation” drug pricing seeks to lower domestic drug prices. Result: Pharma stocks down -12% this quarter.

**Life Sciences** – DOGE drove significant cuts to NIH (National Institutes of Health) funding. Result: Life Sciences index down -13% this quarter.

**Biotech** – Anti-vaxxer Vinay Prasad appointed Director, Center for Biologics Evaluation and Research. Result: Biotech stocks down -12% for the quarter.

## Thematic Factors<sup>1</sup>:

**AI** – Executive Order “Removing Barriers to American Leadership” rescinds Biden AI policies deemed restrictive. Result: AI stocks up 15% this quarter.

**Data Centers** – more executive orders related to grid connection, faster clean water act permits, federal land provision for AI infrastructure. Result: Data center related stocks were up +40% this quarter.

**Nuclear** – Multiple executive orders, regulatory changes, and congressional acts supporting a shift to nuclear energy to support significant increase in demand for energy from Crypto mining and AI. Result: Nuclear stocks up 30% this quarter.

**Quantum Computing** – Executive Order “Adjusting Post-Quantum Cryptography Mandates” is meant to free quantum tech firms from burdensome “post-quantum” cryptography deadlines. Result: Quantum Computing stocks +35% this quarter.

**Housing** – The Federal Housing Finance Agency (FHFA) terminated Special Purpose Credit Programs which help lower income families. It is also considering Government-Sponsored Enterprises (GSE)

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<sup>1</sup> Source: Curi Capital/Catalyst.

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reform which would involve privatizing FNMA and Freddie Mac. Both should lead to tighter credit and potentially higher mortgage rates. Result: Housing related stocks were down -10% this quarter.

Many of the companies benefiting from the more favorable regulatory environments associated with executive orders mentioned above are younger, more speculative, pre-profit companies, which we call early-stage Rockets in our Life Cycle framework. Thus, the quarterly leadership is characterized as more of a “risk on”, “lower quality” quarter. Indeed, heavily shorted stocks (top quintile) were up about +12%.

Company specific risk is mostly within management control. It relates to capital allocation decisions and operational execution. Company specific risk was skewed to the upside as 58% of the Russell 2000® index delivered positive earnings surprises, and 56% delivered positive sales surprises. For the portfolio 76% delivered positive earnings surprises and 65% delivered positive sales surprises<sup>2</sup>. The stronger than expected earnings backdrop has been supported by generally stronger than expected economic growth.

In addition to the de-escalation of systematic risk and the net pro-growth executive orders driving factor risk, the upside volatility this quarter was supported by earnings results that were better than feared.

From a portfolio performance perspective, performance of the Strategy is in-line with what we would expect given market leadership relative to what we prefer to own. The portfolio’s construction process diversifies a lot of factor risk, but there is always a higher quality bias. The Strategy is overweight several stocks that we believe to be profitable, higher quality companies associated with factor risk (rewarded this quarter, in industries such as Steel, Defense, and Nuclear).

However, the Strategy is underweight the more speculative, pre-profit companies associated with factor risks such as crypto currency, data centers, and quantum computing. Additionally, where we do own more speculative pre-profit names, they are mostly within the healthcare sub-industries, Life Sciences and Biotech, which have experienced regulatory headwinds, referenced above.

While the higher quality factor imbedded in our investment process and Strategy was a tailwind during the risk-off market in the first quarter, it was a headwind in the second quarter.

## Contributors and Detractors

Contributors benefited from a combination of anticipated positive tailwinds from favorable regulatory changes, as well as solid company specific execution.

Curtiss-Wright Corp. (CW) specializes in advanced engineering solutions for aerospace, defense, industrial and power generation markets. CW had another solid quarter as growth is driven by secular themes – naval defense (support for continued investment), commercial aerospace (new mandates for voice and data recorders), and nuclear (aftermarket and small modular nuclear power). Margins are benefitting from strong growth and restructuring and operational excellence initiatives. When we met with the senior management team in early June, we walked away confident that these trends will continue and we remain comfortable with our relatively high weight.

Monolithic Power Systems Inc. (MPWR) provides high performance, semiconductor-based power electronics solutions. The stock has been volatile related to President Trump’s “Liberation Day” tariff announcement but has more than fully recovered following progress on tariffs along with continued momentum in AI beneficiary stocks. Further, MPWR reported a strong beat and raise demonstrating stabilized market share dynamic with NVDA and new design wins with non-NVDA customers.

BWX Technologies Inc. (BWXT) provides nuclear solutions for global security, clean energy, environmental restoration and nuclear medicine. While the earnings report itself was solid, the stock price significantly

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<sup>2</sup> Source: Curi Capital Research/Nexus.

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increased due to BWXT's exposure to the thematic factors referenced above. We continue to like BWXT's niche but strong competitive position and the favorable tailwinds from regulatory changes.

Portfolio detractors delivered disappointing results and/or experienced headwinds associated with negative factor risk.

Watsco Inc. (WSO) is the largest distributor of air conditioning, heating and refrigeration products in the Americas and we have identified the management team as skilled acquirers in a fragmented industry while also investing in growing technology-enabled products for customers. The company reported lower than expected revenue and earnings per share (EPS) results related to transitory issues related to regulatory changes related to moving from 410A to A2L refrigerants. While this is a transitory near-term headwind for the company, this should be a long-term positive transition and the core thesis of skilled acquirer and investing in technology remain in-place. We took a well-timed trim prior to the quarterly results.

Copart Inc. (CPRT) operates the largest global marketplace for salvage vehicles, with expanding businesses in non-insurance and construction equipment markets. CPRT reported a weak quarter related to salvage volume headwinds as motorists reduce comprehensive insurance coverage to lower premiums along with elevated share of under-insured motorists. In addition, CPRT insurance partners wrote fewer policies. These are cyclical factors that we have seen before and management should be able to navigate through with no change to the thesis. However, CPRT is a lower timeliness name currently though and we took some well-timed trims in advance of the quarter.

Eagle Materials Inc. (EXP) is a regional quasi-monopoly provider of cement and gypsum wallboard. EXP reported a sizable miss related to adverse winter weather that prompted management to pull-forward annual maintenance. We are confident EXP is a high-quality cyclical sensitive to the construction and housing markets but recognize that continued higher interest rates may be a headwind for near-term share performance. We met with the senior management team in June and have confidence in their ability to control the factors that are within their control (i.e. focusing on being the lowest cost producer and not leveraging price to take market share).

## Portfolio Activity

Our turnover is typically low. It was a little higher this quarter due to higher volatility.

Most of our sales were related to risk control trims to reduce industry overweight's more in alignment with emerging risks. Risk control trims included Curtiss-Wright Corp. (CW), Copart Inc. (CPRT), Carlisle Companies Inc. (CSL), BJ's Wholesale Club Holdings Inc. (BJ), Watsco Inc. (WSO), and Devon Energy Corp. (DVN). We sold biotech holding Vaxcyte Inc. (PCVX) to zero as it failed to achieve our value creation milestones. We sold IDEX Corp. (IEX)

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#### SECOND QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
<b>Top Contributors</b>		
Curtiss-Wright Corp.	+134	2.95%
Monolithic Power Systems Inc.	+97	3.67%
BWX Technologies Inc.	+73	1.74%
HEICO Corp.	+64	2.74%
ITT Inc.	+37	1.71%
<b>Bottom Detractors</b>		
Watsco Inc.	-49	3.39%
PotlatchDeltic Corp.	-32	1.76%
Alexandria Real Estate Equities Inc.	-30	1.17%
Copart Inc.	-29	3.58%
Eagle Materials Inc.	-28	2.97%

*Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of Curi Capital's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.*

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to milestone deterioration and to lower our Industrials weight. We sold PTC Inc. (PTC) due to size related restrictions and our assessment that it had reached fair value.

We purchased Duolingo Inc. (DUOL), which is an existing Small Cap holding. DUOL offers the leading mobile learning platform globally. There are a lot of factors that we like regarding DUOL's wealth creation, namely DUOL is a disruptor in a large TAM leveraging proprietary data and AI that is founder-led and flywheel effects to sustain a strong competitive advantage. We purchased DUOL after the stock sold-off on the 4Q earnings report related to AI-related investments to drive a better user experience and drive adoption. We felt the market reaction was very short-term focused and overdone so we initiated a position.

In addition, we added to existing holdings Merit Medical Systems Inc. (MMSI) and Viking Therapeutics Inc. (VKTX).

## Outlook

Our more cautious outlook in the last quarterly letter was based on the anticipated volatility associated with the high-stakes strategy of President Trump's economic blitzkrieg. Uncertainty related to executive orders, renegotiating trade deals with literally every trading partner in the world, and the "big, beautiful bill" increased both the upside potential as well as the downside risk. We noted a 50/50 probability of success and that investors should "brace for volatility and stay invested" as these high stakes strategies unfold.

What has changed since the last quarter is significant progress on the economic blitzkrieg. President Trump's executive orders related regulatory reforms that should accelerate growth have largely held up to lower court challenges. So far, progress on trade deals with major trading partners are moving in the right direction.

What hasn't changed is that we are still in the middle of a high stakes process that could spark a new era of significant wealth creation—or unleash geopolitical and economic chaos. Again, the markets price risk, and based on progress so far, the market is telling us we are closer to the cusp of a significant new era of wealth creation than geopolitical and economic chaos. What also hasn't changed is that the ultimate outcome is still unpredictable, albeit skewing toward the upside.

Near term, Ray Dalio may be correct that investors should expect "volatility not trends" as this process plays out. Long-term, we remain bullish on owning what we believe to be high quality companies managed by adaptable, highly skilled management teams. We believe the odds are increasing that President Trump achieves many of his goals; reduced regulation, more efficient government, improved global trade terms, peace in Ukraine, and a nuclear free Iran. If so, equity investors, particularly in small-cap stocks, may benefit.

We believe riding out the volatility with an efficiently diversified portfolio of high-quality companies managed by highly skilled management teams that have a proven track record of adaptability and value creation is the best strategy for long-term success.

Thank you for your commitment to the Strategy.

Sincerely,



Chris Faber  
Portfolio Manager



Jeff Jones, CFA®  
Portfolio Manager

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## TOP TEN HOLDINGS AS OF 6/30/25

Company	% of Assets
Monolithic Power Systems Inc.	4.22%
Pinnacle Financial Partners Inc.	4.16%
Curtiss-Wright Corp.	3.48%
Fair Isaac Corp.	3.26%
HEICO Corp.	3.25%
Tyler Technologies Inc.	3.25%
Markel Corp.	3.23%
Watsco Inc.	2.97%
Webster Financial Corp.	2.73%
Copart Inc.	2.69%

*Holdings are subject to change. Past performance is not indicative of future results, and there is risk of loss of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.*

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*An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. The Russell 2000® is a subset of the Russell 3000® Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. The strategies include small- to mid-cap equity portfolios. The strategies may target investments in companies with relatively small market capitalizations (generally between \$500 million and \$10 billion at the time of initial purchase), that are undervalued as suggested by Curi Capital's proprietary economic return framework. The S&P 500 is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large cap segment of the market and covers approximately 75% of U.S. equities. The Russell 2000® Value Index tracks the performance of companies with lower price-to-book ratios, which shows a company's market price relative to its balance sheet. The Russell 2000® Growth Index is a subset of companies with higher price-to-book ratios, or those expected to have higher growth values in the future. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The indexes do not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.*

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**Basis Point (bps):** A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

**Small- and Mid-Capitalization Companies Risk** — The Strategy may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large- capitalization companies. Historically, stocks of small- and mid- capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small- and mid-capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.

## Life Cycle Stages

**Rockets:** These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.

**Golden Goodies:** These are Rockets that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.

**Falling Angels:** These are Golden Goodies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.

**Corks:** These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.

**Turn Arounds:** These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.



# SMID Cap Core

## RMB Asset Management

### SMID Cap Core Equity Composite // GIPS Report

**Organization** | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Description** | The SMID Cap Core Strategy product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth that target investments in companies with relatively small market capitalizations (generally between \$500 million and \$10 billion at the time of initial purchase), that are undervalued as suggested by Curi RMB Capital's proprietary economic return framework. For comparison purposes is measured against the Russell 2500® index. The inception date of the SMID Cap Composite is March 31, 2004 and the Composite was created on March 31, 2004. Valuations and returns are computed and stated in U.S. Dollars. Effective November 2021, Jeff Madden is no longer a portfolio manager for the strategy. There is no change to the strategy's investment process.

### ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets* as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 2500® (%)	Composite 3-YR ST DEV (%)	Russell 2500® 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.92	146.26	<5	10.66	9.69	12.00	21.24	21.70	0.71
2023	6,235.50	140.00	<5	21.14	20.10	17.42	20.24	20.15	0.51
2022	5,228.66	137.04	<5	-20.11	-20.87	-18.37	24.06	25.16	0.18
2021	6,277.61	348.24	<5	29.37	28.27	18.18	20.05	22.48	0.44
2020	5,240.59	269.42	<5	25.78	24.69	19.99	21.75	24.21	0.00
2019	4,947.90	178.96	<5	32.61	31.5	27.77	13.52	14.58	0.98
2018	4,196.90	175.89	<5	-4.12	-4.99	-10.00	13.24	14.10	0.14
2017	3,610.61	310.59	5	14.68	13.69	16.81	10.64	12.14	0.28
2016	NA	448.67	9	13.33	12.34	17.59	12.04	13.67	0.23
2015	NA	775.77	9	0.07	-0.82	-2.90	11.47	12.42	0.21

\*Curi RMB Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Firm assets prior to 2017 are not presented as the composite was not part of the firm. Composite performance prior to that date was achieved by IronBridge Capital Management.

**Fees** | The standard management fee is 0.90% of assets annually, which is also the highest applicable fee. Net returns are computed by subtracting the highest applicable fee (0.90% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Actual investment advisory fees incurred by clients may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. For periods prior to 2018, net returns are computed by subtracting the highest applicable fee (0.90% on an annual basis, or 0.075% monthly) on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Prior to 2018, internal dispersion was calculated using the equal weighted standard deviation for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.



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**Minimum Value Threshold** | The account minimum in the SMID Cap Core Composite is currently \$2.0 million. Prior to January 1, 2015, the composite excluded portfolios under \$5.0 million.

**Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the SMID Cap Core composite is the Russell 2500® Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index.

**Other** | Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.