



Small Cap Focus

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the Small Cap Focus Composite (the “Strategy”) returned +1.43%, net of fees, compared to a +0.89% return for the Russell 2000® Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2018)
Small Cap Focus Composite (net of IM fees)	+1.43%	+1.43%	+9.83%	+10.64%	+5.82%	+12.22%
Small Cap Focus Composite (net of IM & WM fees)	+1.15%	+1.15%	+8.66%	+9.53%	+4.76%	+11.11%
Russell 2000® Index	+0.89%	+0.89%	+25.72%	+13.05%	+3.77%	+10.35%

Inception date: December 31, 2018. Performance for periods of greater than one year is annualized. 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 March 31, 2026. Investment management fees are charged for managed investment accounts, is intended to compensate the portfolio managers for their time and expertise for selecting investments and managing the specific strategy as well as other items, such as investor relations expenses and the administration costs. These fees vary by client and for this presentation the highest possible wealth management fees has been applied in these calculations.

Small cap stocks, as measured by the Russell 2000® Index, nudged out a +0.89% gain during the quarter. While the headline return was modestly positive, it obscured a period of extreme intra-quarter volatility where Small cap stocks were up +9% by January 22, but -11% off the highs by March 30th! The Fund’s performance also masks extreme intra-portfolio volatility driven by multiple systematic, factor, and idiosyncratic shocks.

Driving the 9% advance was a constructive broadening of the market led by smaller, more cyclical value-oriented names. The constructive broadening was supported by improvement in inflationary trends and generally stronger than expected GDP and corporate earnings. These supporting trends ran into three major shocks this quarter:

Q1 2025 Negative Shocks:

Compound Fracture – Investors, especially us, seek to own companies that can compound capital by reinvesting in sustainably high return businesses that offer a strong moat. Many of these businesses had their moats questioned by investors who **fear that AI will disrupt their competitive positions**. Several industry groups where these “compounders” reside declined significantly on AI disruption fears:

- Wealth Management
- Transportation Logistics
- Consulting
- IT Services
- SaaS Software
- Insurance brokers
- Healthcare IT
- Life Sciences and CRO’s.
- Data Processing businesses
- Advertising

Iran War – Oil prices shot up to over \$100 risking higher inflation and Stagflation.

- Consumer cyclicals - rate sensitive auto. appliance and housing
- Real Estate Investment Trusts
- Passenger transportation
- Housing related Industrials and Materials



Small Cap Focus

- Semi-Conductors
- Agriculture

Q1 2025 Positive Shocks:

Oil and Natural Gas – Spiked on global supply disruption

- Oil and Gas
- Oilfield Services
- LNG related
- Commodity related

HALO Companies – **H**ard **A**ssets, **L**ow **O**bsolence viewed as anti AI disruption.

- Small and Midcap – Small companies outperformed large by 600 basis points this quarter
- Value Stocks – Defined by “book value” so hard assets. HALO

Biotechnology – Viewed as an AI winner where AI will aid in bringing better drugs to clinical trials faster with higher probability of success.

Grid Power and Efficiency – The main bottleneck to AI driven data center build out.

- Electrical Equipment
- Communications Equipment
- Electronic Components
- Construction and Engineering
- Alternative Energy

Defense Modernization

- Major shift from the large prime defense contractors to smaller more nimble manufactures of low cost, quick to produce defense technologies.

To illustrate the magnitude of intra-quarter volatility driven by these shocks, dispersion across sectors and industries reached extreme levels. Within Technology, software declined -23% while communications equipment surged +34%. Industrials showed a similar divergence, with airfreight and logistics down -18% versus electrical equipment up +22%. At the sector level, Energy rallied +42% while Healthcare declined -8%.

This degree of industry and company-level dispersion creates a challenging environment for traditional risk control models, which are not designed to manage such statistically significant performance spreads. Risk models may struggle to keep performance outcomes aligned with expectations.

Given our bias toward high-quality compounders, the Fund would typically be expected to lag given the negative shock to this group. However, our risk framework—specifically the requirement to own select quality cyclicals (including HALO beneficiaries) and maintain a market-weight position in Energy—more than offset this headwind. As a result, we were pleased to deliver modest positive relative performance for clients during a very challenging quarter.



Contributors and Detractors

Contributors benefited from a combination of positive shocks listed above as well as solid company specific execution.

Curtiss-Wright Corp. (CW) continues to benefit from improving end markets, specifically within Aerospace, Defense and Nuclear. This is driving strong fundamental performance with all metrics beating consensus estimates, initial 2026 guidance above expectations and management indicating that they remain on track to exceed their three-year objectives. This is also driving continued improvements in the company Return on Invested Capital (ROIC).

Monolithic Power Systems Inc. (MPWR) continues to outperform and reflects a mix of idiosyncratic (winning back NVDA market share) and industry factors (continued momentum of AI Capex exposure). These factors drove a strong beat and raise quarter and continued momentum in the stock price.

RBC Bearings Inc (RBC) continues to be a notable outperformer as its products support multiple secular themes including the Aerospace build out/refresh, increasing global Defense budgets, space/satellite infrastructure build out, robotics, etc. In addition, the more cyclical portion of the business in Industrials is showing early signs of a recovery. When combined with the strong execution, RBC remains a core holding in the strategy.

Portfolio detractors were fractured compounders alluded to above.

Despite reporting a better-than-expected quarter and reaffirming guidance, Fair Isaac Corp. (FICO) stock price declined as investors questioned FICO's strategic positioning within the mortgage credit landscape, particularly regarding the rollout of the Direct License Program (DLP), the competitive dynamics with VantageScore, and the ongoing regulatory discussions with the FHFA regarding "Lender Choice." After multiple discussions with management and sell-side analysts, we remain comfortable with FICO's competitive position and the degree of flexibility and capacity they have to not just protect but expand its wallet share in the credit score market. As a result, we added to our position size.

Repligen Corp. (RGEN) was an underperformer despite reporting better than expected results and providing in-line initial 2026 guidance. Similar to many bioprocessing peers, management indicated that many end markets are stabilizing to improving including improved biotech funding and more positive pharma sentiment. However, after many fits and starts coming out of COVID, the market remains skeptical that these companies will return to more normalized growth rates. We believe that these end markets are improving and RGEN remains a core holding in the Fund.

Q2 Holdings Inc. (QTWO) was a relative detractor largely due to general concerns about the potential for AI disruption to the Software industry. From a company-specific perspective, QTWO reported a better-than-expected quarter and raised guidance but during the quarter this was overwhelmed by AI concerns. We recently met with management and agree with their assessment that QTWO is less likely to be disrupted by AI as they

Small Cap Focus

FIRST QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Curtiss-Wright Corp.	+96	5.07%
Monolithic Power Systems Inc.	+81	4.58%
RBC Bearings Inc.	+79	4.66%
Carpenter Technology Corp.	+77	3.68%
Range Resources Corp.	+69	2.85%
Bottom Detractors		
Fair Isaac Corp.	-139	2.87%
Repligen Corp.	-72	2.33%
Q2 Holdings Inc.	-51	1.28%
Merit Medical Systems Inc.	-47	2.03%
BioLife Solutions Inc.	-32	1.44%

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.



provide highly valued products and are trusted partners with their customers. As a result, we added to our position size.

Portfolio Activity

Our turnover is typically low, however it was a little higher this quarter due to takeovers and mergers.

We sold to zero Clearwater Analytics Holdings Inc. (CWAN) following its acquisition by Private Equity and Huntington Bancshares Inc. (HBAN) after it closed on the acquisition of Veritex Holdings Inc. (VBTX), which was a holding in the Fund. We also sold Rayonier Inc. (RYN) following its merger with PotlatchDeltic Corp. (PCH), which was a holding in the Fund. Finally, we sold Pool Corp. (POOL), Tyler Technologies Inc. (TYL), Casella Waste Systems Inc. (CWST), Triumph Financial Inc. (TFIN) and Duolingo Inc. (DUOL) to zero due to continued milestone deterioration.

We trimmed Carpenter Technology Corp. (CRS) and Curtiss-Wright Corp. (CW) as the stock prices were approaching our target price.

Proceeds from the HBAN and TFIN sales were reallocated to existing Financial holdings, including Stock Yards Bancorp Inc. (SYBT) and Wintrust Financial Corp. (WTFC).

Given the above proceeds, we also initiated four new positions:

BJ's Wholesale Club Holdings Inc. (BJ) is a company we have owned many years in our Mid-Cap Strategy. BJ is a leading membership-based warehouse club operator that provides a "one-stop shop" for value-oriented consumers.

Acushnet Holdings Corp. (GOLF) is a global leader in the design and manufacture of high-performance golf products for "dedicated" golfers. We purchased the company after closely following the company for many quarters and multiple meetings with management.

IRadimed Corp. (IRMD) is a medical device company focused on a narrow but highly specialized niche: developing, manufacturing, and marketing MRI-compatible medical devices and accessories for use in and around MRI (magnetic resonance imaging) environments. It is the only provider of non-magnetic intravenous (IV) infusion pump systems and non-magnetic patient vital-signs monitoring systems specifically designed for MRI procedures. We particularly like that the company is founder-led, almost monopoly position and the razor/razorblade business model.

Mirion Technologies Inc. (MIR) is a global provider of radiation detection, measurement, analysis, and monitoring solutions across medical, industrial, and defense markets. We particularly like that the company is founder-led and the nuclear end market, with most of the growth coming from the existing installed base (cradle to the grave services) with incremental growth opportunities from new utility scale reactors and small modular reactors.

Outlook

We entered 2026 with high conviction in the companies we own in the portfolio but identified that absolute and relative performance will depend on the answers to several questions.

Questions regarding 2026:

- 1. Will high quality companies regain relative strength, or will unprofitable companies continue to lead small caps higher?***

It matters because the outcome of our investment process skews toward high quality, profitable, stable business models. Unprofitable companies have significantly underperformed so far in 2026, which provided a tailwind to the strategy. As far, as "quality" outperforming, the answer is mixed. Quality "compounders", mentioned earlier in this letter, where the market fears AI disruption of moats, have continued to underperform. Particularly, SaaS software and Life Sciences related names. However, quality HALO names



Small Cap Focus

like Curtiss-Wright Corp. (CW), Carpenter Technology Corp, (CRS), Casey's General Stores Inc. (CASY), and RBC Bearings Inc. (RBC) have significantly outperformed.

We believe there is a good chance that many of the quality “compounders” that have significantly declined due to fears of AI disruption are potentially significantly undervalued. No doubt, many will be disrupted and will become “value traps”, but those that adapt will provide significant outsized returns down the road. We think Fair Isaac Corp. (FICO) and Q2 Holdings, Inc. (QTWO) are two such opportunities.

2. *Is AI in a bubble?*

Our AI Theme Basket significantly underperformed during the quarter.



Source: Curi Capital. *Note: This is a thematic group of companies we use to monitor the AI theme, displaying performance of the basket relative to the benchmark index over a 10-year period as of March 31, 2026. While some of these companies may be included in the Strategy, it is not meant to represent a subsection of the Strategy.*

This is not necessarily evidence that AI is in a bubble. Rather we believe it supports our original base case.

Recall, our base case is nuanced. As with the internet in the late 1990s, AI is likely to be genuinely transformational, driving meaningful productivity gains and creating substantial long-term wealth. That said, valuation dispersion is extreme, and **much of the anticipated benefit appears already reflected in prices—particularly among early-stage companies with unproven economics.** History suggests that while the technology will endure, many of today’s most celebrated companies will not meet the market’s lofty expectations.

Accordingly, we are focused on owning businesses with tangible earnings power, mission-critical products, and exposure to durable AI capex rather than speculative promise. We believe this approach offers participation in AI’s upside while limiting downside risk should enthusiasm fade. Holdings that reflect this view include Monolithic Power Systems, Inc. (MPWR), MKS Inc. (MKS), RBC Bearings Inc. (RBC), BWX Technologies, Inc. (BWXT), and AAON Inc. (AAON). We have done a lot of work on several other beneficiaries of the infrastructure required to support AI and are hopeful that the most recent market decline will provide an opportunity for us to own at reasonable prices.

3. *Will the markets broaden out, or remain led by narrow group?*

This question matters for our Fund. Our portfolio construction process is intentionally and efficiently diversified. Over full market cycles, this approach has historically delivered superior risk-adjusted returns.



However, in periods when a narrow group of stocks dominates index performance, diversified portfolios can lag headline benchmarks despite sound underlying fundamentals.

We saw markets broaden out during the first two months of the year before narrowing again upon the US and Isreal War with Iran. Honestly, there are so many significant positive and negative ways this war can play out, it is impossible to predict anything other than spikes in volatility associated with War/Oil related anticipated outcome.

4. Will cracks in the credit markets remain contained?

This environment matters for the Fund because we deliberately avoid credit risk. That positioning has proven prescient. So far cracks in the credit market remain contained. However, signs of stress in the private credit market accumulated steadily throughout the quarter: fund write-downs, withdrawal caps, redemption limits and rating pressure all increased even as publicly traded credit spreads remained relatively calm.

These developments reinforce our view that credit risk is being underappreciated, particularly in the private markets where price discovery is nonexistent. We continue to believe avoiding this segment of the market remains a critical source of risk management—and a potential driver of relative performance—as credit fundamentals may continue to weaken beneath the surface.

Now we must add maybe the most important question that trumps (pun intended) all the other drivers of our outlook.

5. How will the War with Iran Be Resolved?

We don't have a clue.

We can envision an extremely bullish outcome where in relatively short order, a new Iranian regime is pounded into accepting a more monitored peaceful co-existence with its Middle East neighbors and the West. A new world order that secures safe passage of the Straits of Hormuz and a nuclear free Iran. The resulting plunge in oil prices would lead to lower inflation and interest rates reinvigorating non-inflationary growth. This would likely lead to the return of the “market broadening” we saw in the first two months of the year and continued outperformance of smaller companies relative to larger companies. Markets might explode to the upside.

We can also envision an extremely bearish outcome where the US must “finish the job” with boots on the ground to secure the Straits of Hormuz and physically extract enriched Uranium from Iran. A sustained period of elevated oil prices would lead to stagflation and negative returns for both bonds and stocks.

Just like last year with the tariffs, the outcome was impossible to predict. However, it does seem the market tends to overreact to increased risks creating opportunities for longer term investors. Investors during periods of “fear” tend to underestimate U.S. companies' ability to adapt to ever changing risks.

We cannot control how a lot of the increasing volatility associated with increased factor risk will impact performance in the shorter term. In the short term, the market is a “voting machine”. Market votes are expressed through price volatility, which are signals to capital providers to invest, shrink or adapt. Long term, the market is a weighing machine, which weighs long term value creation created by skilled managers adept at responding to market signals, who allocate capital in ways that best meet the world economy's needs. We want to own these skilled managements that can create value over the long term



Small Cap Focus

even though it's sometimes tough to own them through periods of higher volatility associated with high-risk uncertain times. We have done this for over 25 years and are confident the process will endure despite all the unpredictable risks that emerge as the world continues to evolve toward a better future.

We remain committed to delivering solid risk adjusted returns for our clients by owning what we believe to be great businesses with track records of sustainable value creation diversified by industry and lifecycle.

Thank you for your commitment to the Strategy.

Sincerely,

Chris Faber
Portfolio Manager

Jeff Jones, CFA®
Portfolio Manager

TOP TEN HOLDINGS AS OF 3/31/26

Company	% of Assets
Curtiss-Wright Corp.	5.43%
RBC Bearings Inc.	4.98%
Monolithic Power Systems Inc.	4.79%
Carpenter Technology Corp.	4.16%
EastGroup Properties Inc.	3.61%
Eagle Materials Inc.	3.52%
Range Resources Corp.	3.46%
Applied Industrial Technologies Inc.	3.17%
Kadant Inc.	3.09%
Stock Yards Bancorp Inc.	3.04%

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.

The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is



it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter do not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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 your account. RMB Asset Management is a division of Curi Capital.

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.

Definitions

The S&P 1500 is a stock market index that combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to represent a broad segment of the U.S. equity market. It includes large-, mid-, and small-cap stocks and covers approximately 90% of the total U.S. market capitalization, making it a comprehensive benchmark for the entire U.S. stock market.

Goldman Sachs U.S. Quality Pair is a group of stocks or other securities that are traded as a single unit composed of U.S. companies that exhibit high-quality fundamental characteristics. "Quality" is a well-known factor in investing and may refer to companies with strong balance sheets and low debt, consistent earnings and returns on equity, and stable growth and low earnings volatility. A "pair" refers to the long-short strategy at the core of the index. The index likely simultaneously holds a long position (buying) and a short position (selling) in different "pairs" of securities. This makes the strategy "market-neutral," meaning it is less dependent on the overall market direction.

Beta is a measure of a security's or portfolio's volatility in relation to the overall market. It quantifies how much an investment's price is expected to move up or down compared to the market as a whole.

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

CFA[®] is a registered trademark owned by CFA Institute.



Small Cap Focus

Curi Capital, LLC (“Curi Capital”) - Small Cap Focus Composite // GIPS Report

Organization | Curi Capital is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Prior to January 1, 2025, for the purposes of GIPS, the firm was defined as RMB Asset Management and only included the asset management business due to the difference in how its investment strategies and services were offered. Beginning January 1, 2025, Curi Capital’s GIPS firm includes Wealth Management, Asset Management, Wealth Builder, and Family Office Services. Curi Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curi Capital has been independently verified for the periods April 1, 2005, through December 31, 2023. 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 Small Cap Focus Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-cap stocks and for comparison purposes is measured against the Russell 2000® index. The Strategy seeks to maintain a concentrated portfolio of approximately 40 securities. The inception date of the Small Cap Focus Composite is December 31, 2018, and the Composite was created on December 31, 2018. The composite includes small cap equity portfolios invested in undervalued companies as suggested by Curi Capital’s proprietary economic return framework, with relatively small market capitalizations (generally under \$2.5 billion at the time of initial purchase) and with both growth and value attributes. Valuations and returns are computed and stated in U.S. Dollars.

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 2000® (%)	Composite 3-YR ST DEV (%)	Russell 2000® 3-YR ST DEV (%)	Composite Dispersion (%)
2025	11,596.5	450.0	927	6.26	5.51	12.81	17.09	19.63	0.47
2024	6,885.9	436.7	848	15.03	14.17	11.54	21.42	23.30	0.80
2023	6,235.5	354.2	754	20.63	19.77	16.93	20.03	21.11	0.88
2022	5,228.7	279.2	670	-22.46	-23.08	-20.44	23.30	26.02	0.94
2021	6,277.6	309.9	528	28.55	27.65	14.82	19.80	23.35	0.99
2020	5,240.6	207.5	388	23.35	21.47	19.96	N/A	N/A	2.24
2019	4,947.9	97.9	253	32.23	31.26	25.52	N/A	N/A	0.79

* Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

Fees | The standard management fee is 0.750% of assets on the first \$2.0 million, 0.700% on the next \$2.0 - \$5.0 million, 0.650% on the next \$5.0 million, 0.600% on the next \$10.0 - \$20.0 million, and 0.550% over \$20.0 million. Net returns are computed by subtracting the highest applicable fee (0.75% on an annual basis) on a monthly basis from the gross composite monthly return, and the resulting monthly 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. The annual composite dispersion is an asset-weighted standard deviation calculated 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.

Minimum Value Threshold | There is no account minimum in the Small Cap Focus Composite.

Comparison with Market Indices | Curi 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.



Small Cap Focus

The benchmark for the Small Cap Focus composite is the Russell 2000® Index, which for comparison purposes is fully invested and includes the reinvestment of income. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. 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.*