Westwood®

Westwood **Quality Value Fund (WHGLX)**

Commentary

3Q
2025

Performance Highlights

- U.S. stocks experienced a robust Q3 2025, with most major indices posting strong gains, many reaching new all-time highs. The long-awaited rotation of leadership from large-cap giants to smaller companies was also notable in the quarter. The Russell 2000 Index surged an impressive 12.4%, while the Russell 2000 Value topped that performance modestly. Both decisively outpaced the 8.0% gain of the large-cap Russell 1000 Index. The smallest companies performed even better, with the Russell Microcap Index soaring 17.0%. Risk was certainly "on" in the quarter as investors rotated away from large-cap quality into smaller, riskier equities, tilting toward factors such as high beta and negative earnings, while factors like high ROIC and high debt coverage lagged. In this environment, the Westwood Quality Value Fund returned 2.68%, trailing the representative benchmark, the Russell 1000 Value Index, which returned 5.33%.
- Despite lingering uncertainties, including a looming federal government shutdown, a quickly deteriorating labor market and mixed data on manufacturing and consumer confidence, the U.S. economy, or at least the perception of it, demonstrated durability. The primary catalyst was the moderation of interest rates. After a period of restrictively high rates to combat inflation, a falling rate environment can provide crucial relief to both businesses and consumers. For companies, particularly small-cap or leveraged businesses with significant floating-rate debt, this translated into lower borrowing costs and wider access to capital. This financial relief, combined with steady consumer spending, allowed the economy to continue growing, defying expectations of a slowdown and fostering a confident environment for investors.
- Strong relative performance in Consumer Staples and Consumer Discretionary was offset by underperformance in Information Technology and Financials. Over the last two quarters, we've seen a repeat of the post-election rally in high vs low beta and high vs low volatility, as well as underperformance of high vs low ROIC, which has provided a stiff factor headwind for the fund.
- As seasoned value investors, we strive to unlock opportunities in mispriced, misunderstood, and often less popular names. We realize that a market, driven by high-valuations and momentum, has not always been a place where our quality value style outperforms. We believe that it's in these moments when fundamentals have been brushed aside and investor emotion and momentum dominate market movements. And while we believe our philosophy is sound, we also realize that certain environments pose deeper challenges, and we can better adapt.
- To improve outcomes, Westwood is increasing flexibility, refining our approach, and expediting idea deployment to better adapt to what's been an unbalanced, unsteady marketplace that can shift quickly. Our holdings did not align with market beta as effectively as they could have, but we believe that risk is mispriced, and thus we are cautious with deploying too much risk at this moment. On a positive note, we were able to add quality equities during the current lag period and cut several underperformers to ameliorate potential risk-adjusted returns.
- For the quarter, relative underperformance was driven primarily by company-specific stock selection, most notably in the Financials and Information Technology sectors. Asset allocation and interaction effects both had a small impact on performance.
- Our leading contributors to relative performance were the Consumer Staples and Consumer Discretionary sectors. In the case of Consumer Staples, stock selection was the key factor, while an underweight position was also beneficial. In Consumer Discretionary, the fund benefitted primarily from stock selection.

- We increased the allocation to the Materials, Consumer Discretionary and Communication Services sectors in the quarter and reduced exposure to Information Technology, Industrials and Financials sectors.

Performance Drivers

Turning to absolute performance, the Communication Services and Consumer Discretionary were the largest contributors to portfolio performance. The Information Technology and Financials sectors were the largest detractors.

Top Contributors

- Alphabet's (GOOGL) stock performed well in Q3 2025, driven by a positive earnings report in late July that surpassed expectations. Revenue growth in its core Search and YouTube advertising segments reaccelerated, while Google Cloud continued to gain market share and improve profitability. Investor enthusiasm was further boosted by the company's demonstrated progress in monetizing its AI innovations and a significant new share repurchase authorization, signaling confidence from management. It's important to note that Alphabet is among the top ten companies in the Russell 1000 Value Index.
- TopBuild Corp. (BLD) stock climbed in Q3 2025, driven by strong demand in new residential construction and impressive operational execution. The insulation installer and distributor posted a positive second-quarter earnings beat in early August, raising its full-year revenue and margin guidance. Management cited strong builder backlogs and favorable pricing, which reassured investors that demand would remain resilient despite shifting interest rate expectations, leading to multiple analyst upgrades.
- Johnson & Johnson (JNJ) shares rose in the third quarter driven by stronger-than-expected financial results and improving investor sentiment. The company reported Q3 revenue and earnings above consensus estimates, supported by robust growth in its MedTech division and continued strength in innovative pharmaceuticals. Management also raised its full-year sales outlook, citing accelerating momentum in surgical devices and oncology treatments. The company also announced a resolution to outstanding talc-related litigation, reducing a key overhang on the stock. These developments reinforced J&J's profile as a high-quality company with a strong balance sheet, diversified earnings base, and improving forward visibility.
- O'Reilly Automotive (ORLY) stock performed well in Q3 2025, benefiting from the resilient demand in the auto parts industry. The company's Q2 earnings report in late July beat analyst estimates, showcasing strong same-store sales growth in both its do-it-yourself (DIY) and professional segments. This performance was driven by the increasing average age of vehicles, which necessitates more frequent repairs, and effective inventory management that captured solid professional installer demand.
- General Dynamics (GD) stock performed well in Q3 2025, buoyed by a significant increase in its order backlog and robust demand for its Gulfstream jets. The company's Q2 earnings report in late July beat expectations and showcased record-high backlogs in its aerospace and combat systems divisions. Heightened geopolitical tensions and increased global defense spending also fueled investor confidence, leading to several major contract awards during the quarter.

Top Detractors

- Accenture (ACN) shares declined in Q3, driven by a disappointing fiscal fourth-quarter earnings report in late September. The company issued weaker-than-expected revenue guidance for the upcoming fiscal year, signaling a broad slowdown in corporate IT spending. Investors were particularly concerned by a significant deceleration in new bookings, which points to a weaker future sales pipeline as clients delay large-scale discretionary consulting projects amid economic uncertainty.
- Vertex Pharmaceuticals (VRTX) stock declined in Q3 2025 following mixed clinical trial data for its non-opioid pain treatment, VX-548. While the drug met its primary endpoints, investors were underwhelmed by the efficacy data,

raising concerns about its commercial potential and ability to compete in a crowded market. This pipeline setback, combined with broader market rotation away from biotechnology stocks, overshadowed the continued strong performance of its cystic fibrosis franchise.

- Marvell Technology (MRVL) was under pressure in Q3 2025 after the company provided a weaker-than-expected forecast during its late-August earnings call. While demand for its AI-related products remained a bright spot, management signaled a significant inventory correction and softening demand in its enterprise networking and carrier infrastructure end markets. This cyclical slowdown, coupled with concerns about a pause in broader data center spending, overshadowed AI optimism and prompted multiple analyst downgrades.
- Software company Salesforce, Inc. (CRM) declined on investor disappointment with forward guidance and execution. Company management guided revenue below consensus expectations, which raised doubts about their ability to monetize their AI platform, Agentforce. The disappointing guidance and negative sentiment toward software stocks in general weighed heavily on the stock price.
- Texas Instruments (TXN) lost ground after issuing conservative guidance and signaling demand softness in its analog business. Tariff uncertainty, margin pressure, and slowing investment in industrial and automotive end markets further dampened sentiment.

Performance Update

As of September 30, 2025

Trailing Years Performance

	Inception Date	3Q25	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGLX (Class I)	6/28/2006	2.68%	5.27%	3.43%	12.16%	10.89%	9.92%	8.01%
WWLAX (Class A) **	12/31/2007	2.66%	5.16%	3.25%	11.98%	10.67%	9.66%	7.14%
WWLAX (Class A with Load) ***	12/31/2007	-0.42%	2.00%	0.15%	10.86%	10.01%	9.33%	6.96%
WHGQX (Class Ultra)	11/30/2022	2.69%	5.29%	3.37%	--	--	--	6.84%
Russell 1000 Value Index	6/28/2006	5.33%	11.65%	9.44%	16.96%	13.87%	10.72%	8.20%
Russell 3000 Index	6/28/2006	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%	11.01%

*Annualized ** Excludes sales charge. *** Reflects effects of the fund's maximum sales charge of 3.00%. Total Annual Fund Operating Expenses by Share Class (gross / net): Class I 0.69% / 0.62%, Class A 0.87% / 0.80%, Class Ultra 0.62% / 0.55%. The Advisor has contractually agreed to waive fees and reimburse expenses until March 1, 2026. In the absence of current fee waivers, total return would be reduced.

Past performance is not indicative of future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 877.FUND.WHG.

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
WHGLX	-31.81%	13.84%	12.11%	-0.91%	16.10%	30.03%	11.85%	-0.36%	10.93%	20.85%	-6.04%	27.36%	2.73%	23.79%	-5.66%	8.91%	10.56%
Russell 1000 Value Index	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%
Russell 3000 Index	-37.31%	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%	20.89%	25.66%	-19.21%	25.96%	23.81%

Potential Risks

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. The Fund pursues a “value style” of investing. If the Adviser’s assessment of market conditions, or a company’s value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund

could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, “value stocks” can continue to be undervalued by the market for long periods of time and may never achieve the Adviser’s expected valuation.

Top 10 Holdings as of 9/30/2025

Alphabet Inc.	Meta Platforms Inc.
Amazon.com Inc.	General Dynamic Corp.
Abbott Laboratories	McKesson Corp.
Apple Inc.	Packaging Corp. of America
Progressive Corp.	Wells Fargo & Co.

Top 10 Holdings represents 25.78% of the total portfolio and represents the ten largest portfolio positions by market value in the Fund as of the period end date. Each quarter, the Westwood Funds use this same objective, non-performance based criteria to select the ten largest holdings. Holdings are subject to change. Current and future portfolio holdings are subject to risk.

Fund Positioning and Trade Rationale

The following positions were added in the third quarter:

- LPL Financial (LPLA): LPLA’s leading technology platform is becoming the go-to solution for independent advisors; we expect organic growth to accelerate to industry-leading levels. The company’s nascent expansion into adjacent wealth management verticals (Advisory and Employee) lengthens the organic growth runway and supports advisor retention and growth. We believe these qualities are underappreciated in the current market and shares hold an attractive reward-to-risk at current levels.
- Apple (AAPL): Apple has enduring competitive advantages, generates high ROIC, and maintains disciplined capital allocation. Apple is planning 3 consecutive years of meaningful iPhone updates, which will drive a shorter upgrade cycle of its 1.2B+ active base of iPhones. iOS provides multiple levers for Apple to drive sustainable mid-teens services revenue growth, and following a benign remedy in the Google Search antitrust trial, Apple will move forward on its roadmap to unlock new AI capabilities and services.
- Meta Platforms (META): Meta’s family of apps includes 3 of the 5 most used applications in the world (Facebook, Instagram, and WhatsApp) and is the second largest advertising business in the world. Increased user engagement and increasing ad revenue per user can drive low-teens top-line organic growth and mid-60s EBITDA margins. Meta’s Reality Labs segment represents a significant level of investment to support both its core business (through user engagement, ad automation) and bold future technology bets (AI glasses, VR, Metaverse, and OpenSource models).
- Cullen Frost (CFR): Regional banks trade at historically significant discounts to the larger money center banks – we expect accelerating loan growth and M&A activity will help close that discount. Frost, Texas’ high-touch/high-service banking vanguard, is finally getting serious about expanding beyond its San Antonio roots. We believe aggressive expansion in Dallas and Houston, augmented by a booming Texas economy, can lead to better-than-expected growth. Frost’s industry-leading customer satisfaction scores lowers the costs of expansion while protecting downside.

- KKR & Co (KKR): KKR has one of the most attractive growth opportunities in the alternative asset management space, driven by Infrastructure, Credit, Insurance and Private Wealth. Valuations across the alternative asset managers have compressed this year on concerns that increased market volatility will limit monetization, deployment, and fundraising. We expect monetizations to improve in through 2026 and KKR holds attractive positions in Infrastructure, Credit, Insurance and Private Wealth, with the Strategic Holdings segment providing both growth and earnings stability.
- Home Depot (HD): We expect same store revenue growth to accelerate to mid-single digits after three years of flat growth, as US homeowners are sitting on $11 trillion of untapped home equity. Home improvement is a healthy duopoly market and Home Depot is the clear market leader. It is a high-quality company with attractive growth characteristics and strong/improving returns. It provides exposure to an improving housing market, and the company is aggressively investing in omni-channel, which helps reinforce its competitive position as the leading home improvement retailer. The company has a strong FCF profile and is shareholder friendly, returning capital to shareholders through growing dividends and share repurchases.
- Eagle Materials (EXP): Eagle is a low-cost producer in both cement and gypsum wallboard, illustrated by operating margins near the top of building materials and product peers. We believe supply constraints with both products should allow for favorable pricing dynamics and end demand should improve as we move into 2026. The combination of these factors should drive cash flow ahead of current expectations. Further, we expect cash returns to shareholders to increase as the modernization of their Wyoming cement plan is now largely behind them. Finally, valuation is attractive given the improving fundamentals and quality of the business.
- Advanced Drainage Systems (WMS): WMS is set for long-term growth, driven by increased infrastructure funding and a shift to cost-effective plastic pipes. As the U.S. market leader, it benefits from vertical integration, automation, and a strong salesforce. The 2019 Infiltrator acquisition bolstered its septic market position. Despite short-term slowdowns, WMS is expected to maintain strong margins and gain from a construction rebound as interest rates stabilize.
- Thermo Fisher (TMO): Thermo Fisher sells a broad range of instruments, reagents, and services used in life science research and drug development. TMO shares are unchanged since 2020 as the company has worked through a normalization in orders following COVID. We believe order rates are poised to improve in the quarters ahead, the company's scale advantages remain intact, and shares represent an attractive value given the quality of the business and TMO's forward growth prospects.
- McDonald's (MCD): We believe the market underappreciates the full potential of the company's multi-faceted global growth strategy and expect system-wide sales/comps to exceed expectations over the next couple of years. US business should start to regain momentum, which was temporarily derailed by the food safety scare, with compelling value, menu innovation and marketing initiatives supporting an improved 2H25 outlook. An increased strategy focus on development is also driving an acceleration in global net unit growth towards the higher end of the peer group, which should help justify and sustain a premium valuation multiple.
- Packaging Corp (PKG): Packaging Corp has an impressive history of generating consistent high returns through focusing on smaller accounts, investing in its mills, operating under a decentralized model, and maintaining high levels of integration. This is being supplemented by a favorable industry structure, where major consolidation over the past 15 yrs has resulted in the top four producers (IP, SW, PCA, GP) controlling roughly 70% of N American containerboard capacity and demonstrating impressive supply discipline. Most recently, supply curtailments announced by IP and previously by Smurfit Westrock have added support to pricing, particularly relating to a price increase implemented in January. Industry demand has also improved after post-Covid destocking and is being driven largely by continued growth in E-commerce and sustainability factors.
- CSX Corp (CSX): CSX is a recovery story as the railroad with the highest operating ratio. We believe CSX will close the margin gap with peers with labor productivity improvement and fading headwinds from 2024/2025 including the Howard Street Tunnel and Blue Ridge Subdivision projects. In the medium-to-long term, we like the volume growth opportunities from new and expansion projects in merchandise and market expansion in

intermodal. CSX is also the best positioned to benefit from onshoring given its exposure to manufacturing regions in the Southeastern US.

The following positions were sold from the portfolio:

- American Tower (AMT): Sold a smaller position to make room for higher conviction new investments.
- Goldman Sachs (GS): Goldman Sachs shares have seen significant multiple expansion over the last two years as the market has embraced their less asset-intensive business model and an improvement in M&A activity. As such, the reward-to-risk has declined and we are reallocating gains into other opportunities with more attractive forward return prospects
- Adobe (ADBE): Given the recent, rapid adoption of Ai overviews in search, organic website traffic is slowing materially. Adobe's software is used extensively for web design, search engine optimization, and creative content. This search market change may result in lower new customer growth in out years - a change to our initial thesis. As such, we are reallocating proceeds into other ideas with higher conviction.
- Union Pacific (UNP): UNP's proposed acquisition of Norfolk Southern will take two years to clear regulatory approval, which we believe will be an overhang on stock performance.
- Darden Restaurants (DRI): Our thesis has played out, and the stock has been a strong performer. We sold to make room for new investments with higher conviction and upside potential.
- Bank of America (BAC): With shares near all-time highs and the asset repricing story understood by the market, we are reallocating proceeds into other opportunities with more return asymmetry and higher conviction.
- Marvell Technologies (MRVL): Exited after disappointing quarter that raised fears of share loss in the custom ASIC market.
- Boise Cascade (BCC): With engineered wood pricing continuing to decline, our forward earnings estimates have been reduced, making the reward to risk less appealing. Therefore, we are selling our position and rotating proceeds into other ideas with more visible cash flow streams
- EOG Resources (EOG): Sold half position to make room for higher conviction new investments.
- BWX Technologies (BWXT): The market loves nuclear. While BWXT is the market leader in nuclear, the valuation now prices in very strong earnings growth for many years to come. We sold to make room for other new investments with better upside potential.
- Vertex (VRTX): The company disclosed disappointing trial data that took away upside potential for the pain franchise. The core cystic fibrosis franchise is a strong business, but the company needs innovation to drive meaningful earnings growth.

Market Review

The year has proven to be a pivotal and often perplexing period for US financial markets, characterized by a delicate dance between persistent inflation, evolving monetary policy, and an increasingly complex global economic landscape. Both equity and fixed-income markets experienced significant volatility, forcing investors to re-evaluate long-held strategies and adapt to a new paradigm without precedent.

In the third quarter, a broad market rally saw cyclical sectors significantly outperform defensive ones. This surge was primarily fueled by sustained enthusiasm for artificial intelligence, strong corporate earnings, and a pivotal interest rate cut by the Federal Reserve. The Information Technology and Communication Services sectors led the gains, driven by the AI boom. Conversely, sectors like Consumer Staples, Real Estate, and Materials lagged as investor capital rotated towards growth-oriented opportunities in the positive economic climate.

Strength in cyclical areas like Industrials and Consumer Discretionary pointed to widespread confidence in economic growth. In sharp contrast, the gains in the large-cap space continued to be highly concentrated in a handful of mega-cap technology stocks, especially those with exposure to Artificial Intelligence.

The Federal Reserve finally continued its easing cycle in the third quarter, cutting interest rates by 25 basis points in September after some relatively poor employment reports. In the bond market, this pivot sent Treasury yields lower, as the 10-year Treasury yield fell from a mid-July high of 4.50% to close the quarter at 4.16%, reflecting both the rate cut and rising concerns about an economic slowdown. High-yield and corporate credit outperformed government bonds as recession fears eased. Gold rallied through $4,000 on the prospect of lower real yields and global U.S. dollar weakness, while global bonds also saw positive returns.

Domestic economic comments frequently highlighted the resilience of the US consumer, albeit with increasing signs of strain. Retail sales figures, while positive, showed a clear shift towards essential goods over discretionary purchases. The labor market, though still historically tight, has begun to show significant cracks, which we believe are deeper than most peers are modeling. Corporate investment remained robust, but only in certain strategic areas, particularly in AI and renewable energy. Overall capital expenditure growth slowed as companies faced higher financing costs.

China's economic performance was a significant swing factor. After an initially strong post-reopening rebound, the Chinese economy faced headwinds from a struggling property sector and weaker global demand. Any signs of slowdown in China rippled through commodity markets and global supply chains, impacting inflation expectations and risk sentiment worldwide. Emerging markets, while offering attractive growth prospects, also experienced increased volatility due to a stronger dollar and higher borrowing costs.

Geopolitical events, particularly ongoing tensions in Eastern Europe and the Middle East, added another layer of complexity. Spikes in oil prices due to supply concerns directly impacted US inflation and consumer sentiment, further influencing the Fed's decisions and market reactions. The interplay of these international factors – global inflation, synchronized monetary policy, and geopolitical instability – created a complex web of interconnectedness, demonstrating that no major market operates in isolation.

Outlook

Below-trend growth, sticky inflation, and hazy economic data create a complex backdrop for the stock market. Economists expect GDP growth for the quarter to decelerate, with the slowdown driven by a weakening consumer facing historically low real disposable income growth, elevated borrowing costs, and the drag from resumed student loan payments. Those burdens could be reduced as interest rates come down, which we believe would also benefit the stock market.

Inflation remains the critical economic headwind. Core inflation is proving persistent near 3.0%, largely complicated by a significant rise in the effective U.S. tariff rate to an estimated 17%. This trade-policy-driven price pressure limits the Federal Reserve's flexibility. The labor market is concerning, with the unemployment rate slightly higher at around 4.3%, and job growth is clearly slowing. Tighter immigration policies are acting as a structural constraint on the labor supply, helping to underpin wages in labor-intensive sectors and lowering the overall potential growth rate of the economy.

In response to the softening labor data, the Federal Reserve is expected to continue its easing cycle, with a high probability of one or two additional 25 basis point rate cuts before year-end, following its September move. The policy path is fraught with risk, however, as cutting too quickly while inflation remains above target could jeopardize the Fed's credibility.

Stocks, in general, are trading at a premium, with market valuation slightly above fair value and concentration high in a handful of mega-cap technology stocks tied to the build-out of Artificial Intelligence. This narrow, highly valued rally leaves little margin for error. Consequently, investment opportunities are shifting. Undervalued segments, specifically small-cap stocks (trading at a double-digit discount to fair value) and the broader value style, are becoming increasingly attractive. On a sector basis, professional outlooks highlight value in real estate, energy, and healthcare, which are currently trading below their estimated intrinsic value, suggesting a necessary rotation for investors seeking returns in an otherwise fully priced market. The core risk remains the adverse feedback loop of tariff-led inflation delaying the necessary monetary easing.

At the same time, due to the economic outlook described above, it would be prudent to be increasingly selective, investing in high quality undervalued companies due to economic bifurcation and to account for the risk of potential deterioration as the Fed attempts to thread the needle with a soft landing.

In this environment, we have an opportunity to identify high return companies with significant reinvestment opportunities, strong management teams, and healthy balance sheets early in their corporate lifecycle, and allow them to compound value for our clients through-cycle.

As markets evolve, we continue to focus on the things we know and adapt to new norms. We believe that companies with high-quality fundamentals and attractive relative valuations may have the potential to perform well over longer time horizons and across varying market conditions.

Important Information

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus, which may be obtained by calling 1.877.FUND.WHG (877-386-3944), or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

The Russell 3000 Index is a market capitalization-weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. The index is composed of the 3,000 largest U.S. companies and represents approximately 98% of the investable U.S. equity market. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell Midcap® Value Index is an unmanaged index considered representative of U.S. mid-cap value stocks. Beta is a statistical measure of risk that shows the relative volatility of a stock, fund or other security in comparison to the market as a whole. Return on Invested Capital (ROIC) is the percentage return that a company makes over its invested capital. Volatility is a measurement of how varied the returns of a given security or market index are over time. A risk-adjusted return is a calculation of the profit or potential profit from an investment that considers the degree of risk that must be accepted to achieve it. The Russell Microcap Index consists of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities based on a combination of their market capitalization and current index membership weight. The Benchmark Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance does not reflect any management fees, transaction costs or expenses. The Benchmark Index is unmanaged, and investors cannot invest directly into an index. Growth is a term used to refer to a share in a company that is anticipated to grow at a rate significantly above the average for the market. Value is a term used to refer to a company that tends to trade at a lower price relative to its fundamentals, such as dividends, earnings and sales, making them appealing to value investors. Large cap is a term used to refer to a company with a market

capitalization value of more than $10 billion. A company's market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

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