



Investment Team

James McBride, CFA
Lead Portfolio Manager

Tim Miller, CFA
Portfolio Co-Manager

Characteristics

Total Net Assets
(millions): \$259.41

Number of holdings: 72

Top 10 Holdings

Installed Building Products
Applied Industrial Tech
Vericel
Dycom Industries
Fabrinet
HealthEquity
Patrick Industries
Impinj
Insperity
Chart Industries

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 800.421.4184 or your financial professional for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

Market Overview

The small-cap growth market was up during the quarter. Many equities with the following characteristics – higher quality, positive earnings, and larger market capitalizations in the small-cap space – outperformed along with higher-priced securities. The best-performing sectors in the Russell 2000® Growth Index during the first quarter included information technology and industrials, while laggards included materials and real estate.

The S&P 500 Index outperformed the Russell 2000® Index during the first quarter by more than 5%. Small-cap valuations relative to large caps continue to look more attractive and are cheaper versus historical ratios. The S&P SmallCap 600® Index continues to pay dividends at a rate 54 basis points (bps) higher than the S&P 500 large-cap index. The Russell 2000 Growth Index outperformed the Russell 2000® Value Index by nearly 5%, while the S&P SmallCap 600® Growth Index underperformed the S&P SmallCap 600® Value Index by more than 1%.

Portfolio Review

Top-Performing Securities	Average Weight (%)	Contribution to Return (%)
Installed Building Products	3.05	1.15
Vericel	2.33	0.92
Medpace	2.06	0.67
Impinj	1.73	0.66
Krystal Biotech	0.79	0.64
Bottom-Performing Securities		
Forward Air	0.58	-0.56
Qualys	1.98	-0.34
TTEC	0.46	-0.31
AMN Healthcare Services	1.35	-0.25
G-III Apparel	1.34	-0.22

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Top-performing securities

Installed Building Products installs insulation products in residential and commercial construction projects. The company continues to benefit from better than expected strength throughout the homebuilding sector as well as from an improving cost profile.

Vericel is a fully integrated, commercial-stage biopharmaceutical company in advanced therapies for the sports medicine and severe burn care markets. The company reported solid revenue growth and forward-looking expectations on the back of positive results for its MACI knee cartilage replacement product.

Medpace is a clinical research organization that provides drug and medical device development, trials and services. While fourth-quarter revenue was slightly lower than expected, positive guidance from management combined with improving leading indicators including growth in early-stage biotech funding were catalysts for strong performance in the quarter.

Impinj is a leading producer of radio frequency identification (RFID) chips used in retail tags, RFID scanners, and point of sale readers. The company is seeing a strong rebound in demand for endpoint integrated-circuit and RFID systems after an extended period of customer inventory destocking.

Krystal Biotech is a biotechnology company that develops gene therapy treatments for a variety of patient conditions. The company reported a better than expected adoption rate for its recently launched drug Vyjuvek, as well as a more optimistic outlook for European Union and Japanese approval of the drug.

Bottom-performing securities

Forward Air is a less-than-truckload carrier specializing in expedited and high-quality, premium service. The company closed its previously announced acquisition of Omni Logistics, followed by the departure of Forward's CEO.

Qualys is a software firm providing a wide range of cybersecurity products with a specialization in vulnerability management and detection. The stock fell after a leading tech company announced the end of a partnership with Qualys and management guidance was slightly below expectations.

TTEC provides business process outsourcing services as well as technology services for companies implementing their own customer experience (CX) strategy. The company reported a disappointing outlook for 2024 as customers continued to take a cautious approach to CX spending.

AMN Healthcare operates as a temporary healthcare staffing company that includes the placement of travel nurses. The stock was weak on the back of a soft outlook for nursing services during 2024 as the industry returns to normal pre-COVID patterns.

G-III Apparel designs and markets apparel from a wide range of licensed or owned brands. A larger than expected revenue decline from a family of brands no longer licensed to G-III, combined with larger than expected investments to market newly launched products, led to lower earnings estimates.

Outlook

Cautious optimism is the operative phrase going into the second quarter of 2024. The ongoing wars in Ukraine and the Middle East, geopolitical risk (not the least of which is the brewing "cold war" between the United States and China), risks to energy prices, and political uncertainty, to name a few, provide high levels of uncertainty for the markets. Facing

this backdrop, the management team will continue to invest in companies that exhibit higher-quality characteristics and stand to benefit from long-term secular growth trends. Sector allocations remain a byproduct of the investment strategy as the management team primarily evaluates companies on their own merit.

During the quarter, the management team eliminated three positions and added four. With very little cash, the portfolio remains fully invested.

Risk considerations: Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification, and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk, and other factors that affect property values, rents, or occupancies of real estate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards, and other factors.

Investments in emerging markets involve even greater risks.

Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return.

Investments in the securities of other investment companies, including money

market funds and exchange-traded funds ("ETFs") (which may, in turn, invest in equities, bonds, and other financial vehicles), may involve duplication of advisory fees and certain other expenses.

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Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Definitions

Basis points (bps) are measurements used in discussions of interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

Destocking describes the reduction in the inventory that a company holds, either through market demand or company decisions to reduce or hold less of a particular product or products.

Dividend payers are the companies that distribute a portion of their profits to shareholders in the form of a dividend.

Growth investing is a stock-buying strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

Less-than-truckload, sometimes known as less-than-load (LTL), is a shipping service for relatively small quantities of freight.

Market capitalization, or market cap, refers to the total dollar market value of a company's outstanding shares of stock.

Radio-frequency identification (RFID) uses electromagnetic fields to identify and track tags attached to objects such as inventory items and identification badges. In an RFID system, passive

tags are powered by energy from an RFID reader's interrogating radio waves.

Secular growth trends are forces that drive long-term growth, regardless of other economic trends.

Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Indices

The Russell 2000® Growth Index, the Fund's benchmark index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 7% of the total market capitalization of the Russell 3000® Index.

The S&P 500 Index measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500

represents approximately 80% of the investable U.S. equity market.

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

The S&P SmallCap 600® Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P style indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P SmallCap 600® Index.

The S&P SmallCap 600® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P style indices divide the complete market capitalization of each parent index into growth and value indices. Constituents are drawn from the S&P SmallCap 600® Index.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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