

# Small Cap Core: Performance & Commentary

## PERFORMANCE SUMMARY

The strategy returned 5.70% before fees (5.44% net of fees) in the third quarter of 2025, compared to the 12.39% return of the benchmark Russell 2000 index.

A weak July jobs number reported on August 1 led to greater confidence in rate cuts from the Federal Reserve which pushed flows into the lowest quality small cap stocks. While small caps outperformed large caps following the release, that performance was driven by the highest beta, highest short interest, and most unprofitable companies, areas of the market this strategy would underweight.

Stock selection was negatively impacted by Software, Oil & Gas Exploration & Production, Energy Equipment, and Commercial Services, while only partially offset by Housing, Health Care Providers, Automobile Components, and Machinery.

From an allocation perspective, negative impacts from underweights in Biotechnology, Electrical Equipment, and Metals & Mining and overweights in Health Care Equipment and Personal Care Products had a greater impact than the positive impacts from overweights in Semiconductors and Pharmaceuticals and an underweight in Hotels Restaurants & Leisure.

## MARKET OUTLOOK

As U.S. equity indices flirt with all-time highs, investors face a market that feels both resilient and precarious. On one hand, earnings growth remains healthy, the Federal Reserve is easing policy, inflation is contained, and fiscal stimulus from the forthcoming "Big Beautiful Bill" is set to boost activity in early 2026. On the other, labor markets are softening, consumer strength is increasingly concentrated among higher-income households, and valuations have become stretched across many large-cap benchmarks.

For small-cap investors, however, the environment looks increasingly favorable. Valuations remain attractive relative to large caps, and earnings trends are beginning to inflect higher after a prolonged period of compression. Historically, small caps have led during the early stages of easing cycles, benefiting from lower financing costs, rising business confidence, and stronger domestic demand. Many companies are also entering this phase with leaner cost structures and improved balance sheets, positioning them well for operating leverage as revenues recover.

Still, leadership within small caps remains narrow. The top 50 stocks accounted for nearly half of the Russell 2000's return in the third quarter, dominated by speculative areas such as Biotechnology, Metals & Mining, and Crypto. We view this as a temporary phase in an early recovery rather than a durable trend.

As the cycle broadens and fundamentals reassert themselves, we expect leadership to rotate toward higher quality, economically sensitive small-cap companies, those best positioned to benefit from an improving growth backdrop and easing financial conditions.

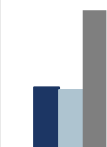
## STRATEGY OVERVIEW

|                 |                 |
|-----------------|-----------------|
| Benchmark:      | Russell 2000    |
| Inception Date: | October 1, 2000 |

## STRATEGY SUMMARY

The Small Cap Core strategy uses a fundamental, bottom-up approach designed to identify underpriced securities with a strong potential for long-term appreciation. The investment process starts with a deep fundamental analysis of the universe by our sector specialists who then evaluate projected levels of cash flow return on investment to identify those stocks that provide the highest potential appreciation. The portfolio is then constructed using what we feel are the most attractive stocks by sector with a focus on risk management strategies.

## PERFORMANCE\*

|           | MOST RECENT<br>QUARTER                                                                | 1-YEAR                                                                                | 3-YEAR                                                                                | 5-YEAR                                                                                | 10-YEAR                                                                               |
|-----------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|           |  |  |  |  |  |
| Gross     | 5.70%                                                                                 | 6.59%                                                                                 | 15.77%                                                                                | 13.91%                                                                                | 10.51%                                                                                |
| Net       | 5.44%                                                                                 | 5.54%                                                                                 | 14.63%                                                                                | 12.79%                                                                                | 9.41%                                                                                 |
| Benchmark | 12.39%                                                                                | 10.76%                                                                                | 15.21%                                                                                | 11.56%                                                                                | 9.77%                                                                                 |

Source - Bloomberg and F/m Investments

\*Estimated, Past performance is no guarantee of future results. Benchmark: Russell 2000

As of September 30, 2025. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. Investment performance reflects the reinvestment of dividends and other income. Gross-of-fees performance is shown net of trading expenses. Net of fees performance is shown net of a model investment management fee that is equal to the highest fee charged to the intended audience. For comparison purposes, the benchmarks include the reinvestment of income. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance is no guarantee of future results.

# Small Cap Core: Most Recent Quarter Attribution Report

## SECTOR ATTRIBUTION

| SECTOR                 | AVERAGE WEIGHT |           | *ATTRIBUTION ANALYSIS |                  |              |
|------------------------|----------------|-----------|-----------------------|------------------|--------------|
|                        | PORTFOLIO      | BENCHMARK | ALLOCATION EFFECT     | SELECTION EFFECT | TOTAL EFFECT |
| Communication Services | 0.00%          | 2.68%     | -0.10%                | 0.00%            | -0.10%       |
| Consumer Discretionary | 9.62%          | 10.26%    | -0.01%                | 0.34%            | 0.33%        |
| Consumer Staples       | 2.91%          | 2.27%     | -0.03%                | -0.83%           | -0.86%       |
| Energy                 | 3.73%          | 4.74%     | -0.04%                | -0.64%           | -0.68%       |
| Financials             | 21.94%         | 18.93%    | -0.26%                | -0.52%           | -0.78%       |
| Health Care            | 13.94%         | 15.54%    | -0.02%                | -1.44%           | -1.46%       |
| Industrials            | 22.28%         | 17.57%    | 0.20%                 | -1.87%           | -1.67%       |
| Information Technology | 15.61%         | 14.75%    | 0.06%                 | -1.00%           | -0.94%       |
| Materials              | 3.53%          | 4.02%     | -0.05%                | -0.47%           | -0.52%       |
| Real Estate            | 2.23%          | 6.02%     | 0.21%                 | 0.02%            | 0.23%        |
| Utilities              | 1.65%          | 3.22%     | 0.00%                 | 0.05%            | 0.05%        |
| Cash                   | 2.57%          | 0.00%     | -0.29%                | 0.00%            | -0.29%       |
| Total Portfolio        | 100.00%        | 100.00%   | -0.33%                | -6.36%           | -6.69%       |

Benchmark = Russell 2000

\*The attribution analysis is based off a model portfolio, and does not include fees or expenses.

As of September 30, 2025. Individual client results may vary. Total Effect includes sector allocation effect + stock selection effect. Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Percentages may not add up to 100% due to rounding.

# Small Cap Core: Characteristics

## STRATEGY OVERVIEW

|                         |                                                     |
|-------------------------|-----------------------------------------------------|
| Benchmark:              | Russell 2000                                        |
| Holdings:               | 75-85 securities                                    |
| Diversification:        | Security basis, won't over/underweight more than 5% |
|                         | Sector basis, won't over/underweight more than 10%  |
| Turnover Range:         | 40-60%                                              |
| Average Cash Weighting: | 5% or less                                          |

## TOP TEN HOLDINGS BY WEIGHT

|                                 | TICKER | PERCENT WEIGHT |
|---------------------------------|--------|----------------|
| SiTime Corp.                    | SITM   | 2.71%          |
| Ligand Pharmaceuticals Inc.     | LGND   | 2.41%          |
| Modine Manufacturing Co.        | MOD    | 2.28%          |
| Mueller Industries, Inc.        | MLI    | 2.23%          |
| ESCO Technologies Inc.          | ESE    | 2.01%          |
| Ensign Group Inc.               | ENSG   | 2.01%          |
| Sterling Infrastructure, Inc.   | STRL   | 1.98%          |
| Enpro Inc.                      | NPO    | 1.94%          |
| IES ORD                         | IESC   | 1.77%          |
| Applied Industrial Technologies | AIT    | 1.76%          |

## CHARACTERISTICS

| GENERAL MEASURES                          | Small Cap Core | Benchmark |
|-------------------------------------------|----------------|-----------|
| Number Of Stocks In Portfolio             | 82             | 1,972     |
| Weighted Average Cap (\$ Mil)             | 5,389          | 4,364     |
| Yield (%)                                 | 0.9            | 1.3       |
| ROE (%)                                   | 14.3           | 3.2       |
| Debt/Equity Ratio (%)                     | 61.1           | 74.7      |
| Beta                                      | 0.99           | —         |
| VALUE MEASURES                            | Small Cap Core | Benchmark |
| Price/Earnings Ratio* (12-Month Trailing) | 21.0           | 18.3      |
| Price/Earnings Ratio* (Forecast FY)       | 18.4           | 17.5      |
| Price/Book Value Ratio                    | 2.7            | 2.0       |
| Price/Cash Flow Ratio                     | 12.6           | 9.6       |
| Price/Sales Ratio                         | 2.6            | 1.3       |
| GROWTH MEASURES                           | Small Cap Core | Benchmark |
| EPS 1-Year Growth Rate (%) (Forecast FY)  | 21.1           | 20.0      |
| EPS 5-Year Growth Rate (%) (Trailing)     | 22.0           | 15.8      |
| EPS Growth - Long-Term Forecast           | 11.1           | 13.0      |

As of September 30, 2025. \*Price /Earnings ratios exclude stocks with zero or negative earnings. Data Source: FactSet | Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Holdings are subject to change and are as of the date indicated. These holdings should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the portfolio at the time you receive this presentation. It should not be assumed that any of the holdings discussed were, or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable. As of 1/1/2024, the Total Strategy ROE includes negative values, and also caps all ROE security values that are greater than 100 or less than -100. A complete list of all recommendations made by the firm is available upon request.

## Small Cap Core: Sector Weights

| SECTOR                 | Small Cap Core | Benchmark | Difference |
|------------------------|----------------|-----------|------------|
| Communication Services | 0.00%          | 2.78%     | -2.78%     |
| Consumer Discretionary | 9.79%          | 9.90%     | -0.11%     |
| Consumer Staples       | 2.20%          | 1.99%     | 0.21%      |
| Energy                 | 3.48%          | 4.83%     | -1.35%     |
| Financials             | 21.53%         | 18.00%    | 3.53%      |
| Health Care            | 13.98%         | 15.97%    | -2.00%     |
| Industrials            | 22.04%         | 17.71%    | 4.34%      |
| Information Technology | 17.26%         | 15.50%    | 1.75%      |
| Materials              | 4.01%          | 4.24%     | -0.23%     |
| Real Estate            | 2.05%          | 5.80%     | -3.75%     |
| Utilities              | 1.74%          | 3.27%     | -1.53%     |
| Cash                   | 1.92%          | 0.00%     | 1.92%      |

Benchmark = Russell 2000

As of September 30, 2025. Based off a model portfolio, and does not include fees or expenses. Individual client results may vary. Past performance does not guarantee future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Portfolio characteristics and attribution are shown for a model portfolio of the referenced investment strategy and do not reflect an actual active, managed account. Portfolio characteristics and attribution may vary among actual accounts invested in the same investment strategy. F/m Investments believes the model portfolio closely resembles its intended strategy. Portfolio holdings and allocations are subject to change at any time without notice. Securities listed should not be considered a recommendation to buy or sell any security.

# Small Cap Core Performance Disclosures\*



As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940.

| Year-End | Gross-of-Fees<br>Return | Net-of-Fees<br>Return | Benchmark<br>Return | Composite<br>3 Yr. Ex Post<br>Std. Dev. | Benchmark<br>3 Yr. Ex Post<br>Std. Dev. | Number of<br>Portfolios | Internal<br>Dispersion | Composite<br>Assets<br>(USD millions) | Strategy<br>Assets<br>(USD millions) | Firm<br>AUM<br>(USD millions) | Firm<br>AUA<br>(USD millions) |
|----------|-------------------------|-----------------------|---------------------|-----------------------------------------|-----------------------------------------|-------------------------|------------------------|---------------------------------------|--------------------------------------|-------------------------------|-------------------------------|
| 2014     | 9.4%                    | 8.3%                  | 4.9%                | 13.7%                                   | 13.3%                                   | 14                      | N.A.                   | \$35                                  | \$146                                | \$5,748                       | \$318                         |
| 2015     | 2.8%                    | 1.7%                  | -4.4%               | 13.9%                                   | 14.2%                                   | 16                      | 0.1%                   | \$39                                  | \$258                                | \$9,781                       | \$605                         |
| 2016     | 19.3%                   | 18.1%                 | 21.3%               | 15.4%                                   | 16.0%                                   | 26                      | 0.0%                   | \$94                                  | \$606                                | \$10,651                      | \$1,170                       |
| 2017     | 14.1%                   | 13.0%                 | 14.6%               | 13.9%                                   | 14.1%                                   | 40                      | 0.1%                   | \$178                                 | \$1,043                              | \$9,888                       | \$1,561                       |
| 2018     | -13.4%                  | -14.3%                | -11.0%              | 16.5%                                   | 16.0%                                   | 33                      | 0.1%                   | \$121                                 | \$950                                | \$10,084                      | \$1,775                       |
| 2019     | 18.7%                   | 17.5%                 | 25.5%               | 16.6%                                   | 15.9%                                   | 31                      | 0.1%                   | \$146                                 | \$972                                | \$10,693                      | \$2,112                       |
| 2020     | 24.7%                   | 23.5%                 | 20.0%               | 24.6%                                   | 25.6%                                   | 25                      | 0.1%                   | \$179                                 | \$891                                | \$8,238                       | \$2,118                       |
| 2021     | 24.1%                   | 22.9%                 | 14.8%               | 22.1%                                   | 23.7%                                   | 27                      | 0.0%                   | \$210                                 | \$1,009                              | \$8,035                       | \$2,293                       |
| 2022     | -17.9%                  | -18.8%                | -20.4%              | 24.8%                                   | 26.4%                                   | 26                      | 0.1%                   | \$162                                 | \$749                                | \$6,383                       | \$1,734                       |
| 2023     | 17.6%                   | 16.5%                 | 16.9%               | 20.2%                                   | 21.4%                                   | 29                      | 0.0%                   | \$194                                 | \$853                                | \$6,592                       | \$1,370                       |

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZCM has been independently verified for the periods 01/01/01-12/31/23. 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. The MVP Small Cap composite has had a performance examination for the periods 11/01/14-12/31/23. The verification and performance examination reports are available upon request. The performance shown from inception to 11/01/14 was the performance of Missouri Valley Partners (MVP). MVP was independently verified for the periods 8/29/00 through 10/31/14 and the MVP Small Cap Core composite was examined for the periods 10/1/00– 10/31/14. 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.

ZCM is a registered investment advisor that became a majority owned indirect subsidiary of 1251 Capital Group, Inc. that they acquired from Stifel Financial on March 27, 2020. ZCM was formed in 1991 and has grown significantly through strategic business combinations. Through these combinations, we have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. ZCM's CEO changed in May 2021, and in February of 2023. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. ZCM's definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Assets under Advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. A list of broad distribution and limited distribution pooled funds is available upon request. To obtain a GIPS report or a list of our composite descriptions and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (312) 368-1442 or send an e-mail to letters@zieglercap.com.

**Composite and Benchmark Description:** The MVP Small Cap Core strategy invests primarily in U.S.-based, small company equity securities. The portfolio is diversified across all major economic sectors while maintaining sector exposure limits within 10% of the benchmark. Maximum individual position size is limited to no more than 5% of the total portfolio by market value. The strategy seeks long-term growth of capital. Dividend income is generally not a consideration of this strategy. Smaller company equity securities can carry increased level of risk and are less liquid than larger company equity securities. The benchmark is the Russell 2000 Index. The Russell 2000 measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

**Minimum Account Size:** Beginning April 1, 2018 the composite minimum was \$500,000.

**Composite Creation and Inception Date:** The MVP Small Cap Core composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. ("MVP") where the composite inception was October 1, 2000. At MVP the composite contained fully discretionary, tax-exempt, small cap core equity non-wrap accounts only.

**Significant Cash Flow Policy:** Beginning January 1, 2015, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant.

**Internal Dispersion:** The internal dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. All risk measures are calculated using gross-of-fees returns.

**Fees:** Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after model management fees for a \$10 mm portfolio applied on a monthly basis. The highest applicable management fee was 1.00%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. For example, if \$10 million were invested and experienced a 10% compounded annual return for ten years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 1.00% of average net assets per year for the ten-year period were deducted, the annual total return would be 8.95% and the ending dollar value would be \$23,565,266. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.

**Other:** Strategy assets include all assets in MVP Small Cap Core strategy, even those portfolios that are excluded from the composites because of significant cash flows or for other reasons, and include non-wrap, wrap and UMA assets. This is presented as supplemental information.



## Disclosures

This review is for institutional advisory clients of F/m Investments. The strategy review often expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

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All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions. Small capitalization stocks are likely to be more volatile in price and carry a higher risk of failure than large capitalization stocks. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

Russell 2000 - Measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

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