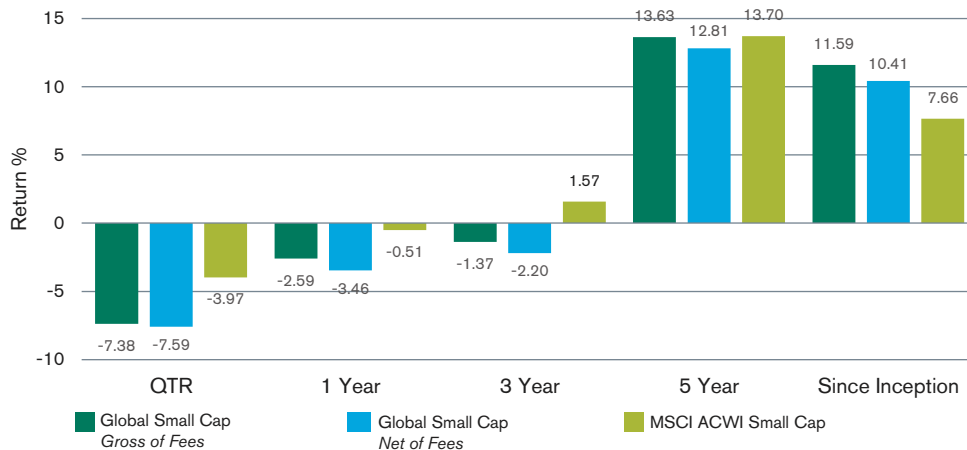


Composite Performance

Periods Ending March 31, 2025



Source: FactSet

Returns calculated in U.S. dollars. The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performance. Past performance does not guarantee future results.

Periods greater than one year have been annualized.

At a Glance

Inception: April 1, 2016

Benchmark: MSCI ACWI Small Cap

AUM: \$1.54 billion

Portfolio Management Team

Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Lundin Gold Inc	0.45	Freshpet Inc	-0.41
GDS Holdings Ltd	0.44	Triumph Financial Inc	-0.33
BPER Banca SPA	0.31	Globant SA	-0.33
Mebuki Financial Group Inc	0.28	RH	-0.32
Sanrio Co Ltd	0.24	Modine Manufacturing Co	-0.30

Attribution Analysis

One Year Ending March 31, 2025



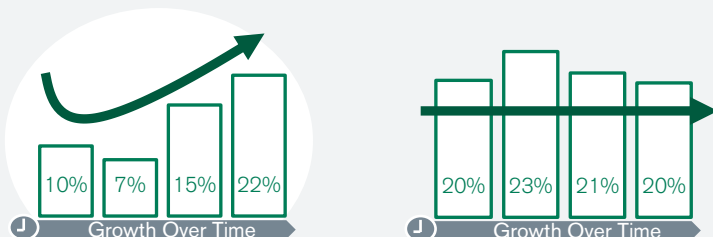
Source: FactSet

Investing With a Well-Defined Bottom-Up Growth Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Goal

Seeks to outperform the MSCI ACWI Small Cap by 3% to 4% annualized over a market cycle.

Risk Guidelines

Maximum position size: 3% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

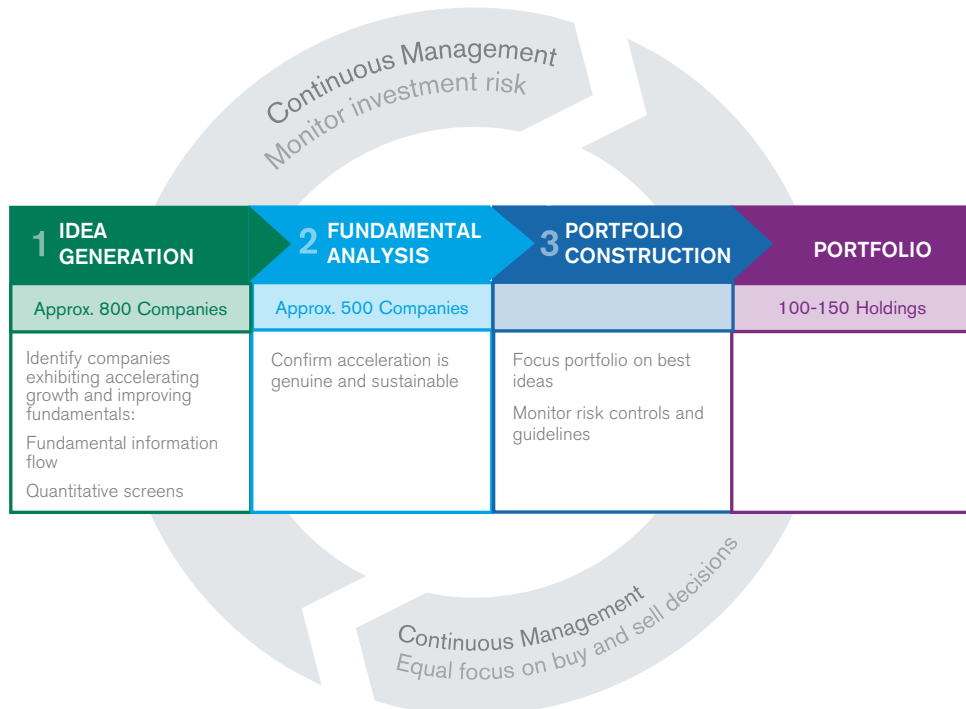
Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 6% to 8% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization - Small cap as defined by MSCI*
Sufficient trading liquidity
Approx. 4,000 companies



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

*Represents the bottom 15% capitalization of each country as defined by MSCI.

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$5.1 B	\$3.9 B
Median Market Capitalization	\$3.6 B	\$0.8 B
P/E Ratio, Forecasted 1-Year	19.0 x	14.1 x
EPS Growth, Historical 1-Year	31.6%	15.0%
EPS Growth, Forecasted 1-Year	22.3%	16.8%
ROE, Historical 1-Year	15.3%	11.4%
% in Cash and Cash Equivalents	0.6%	0.0%
Number of Holdings	141	5848

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
BPER Banca SPA	Italy	Banks	1.64
Mebuki Financial Group Inc	Japan	Banks	1.58
ADMA Biologics Inc	United States	Biotechnology	1.50
Lundin Gold Inc	Canada	Metals & Mining	1.48
Bowhead Specialty Holdings Inc	United States	Insurance	1.48
Carpenter Technology Corp	United States	Metals & Mining	1.47
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.46
ATI Inc	United States	Metals & Mining	1.42
Mueller Water Products Inc	United States	Machinery	1.39
Ollie's Bargain Outlet Holdings Inc	United States	Broadline Retail	1.34
Total			14.76%

Source: FactSet

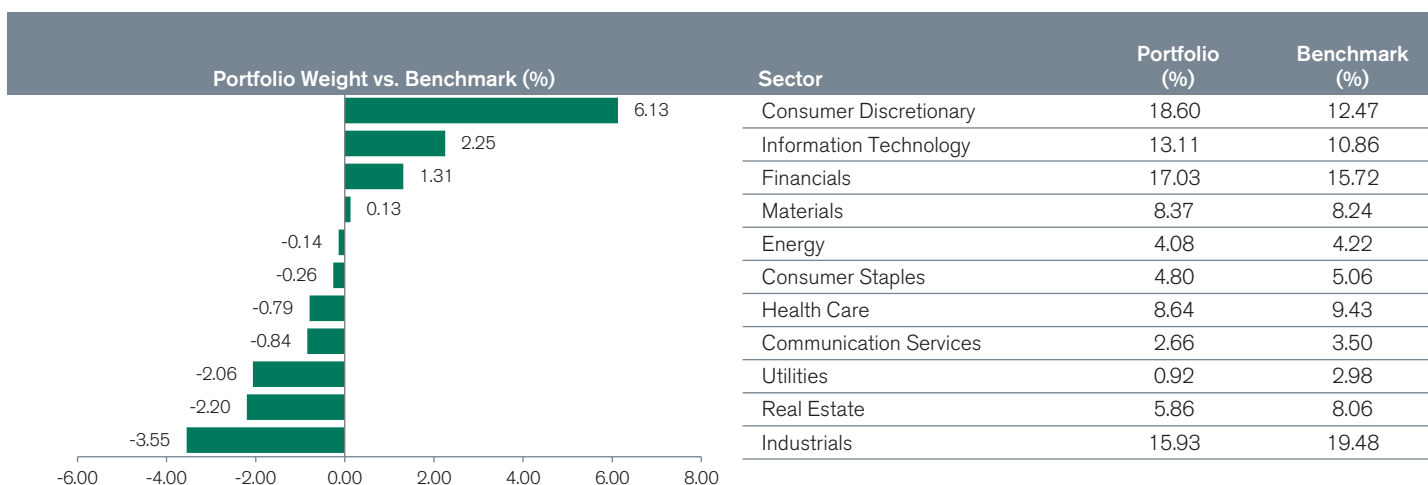
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
BPER Banca SPA	1.64	0.00	1.64
Mebuki Financial Group Inc	1.58	0.05	1.53
Bowhead Specialty Holdings Inc	1.48	0.01	1.47
Asics Corp	1.46	0.00	1.46
ADMA Biologics Inc	1.50	0.05	1.45
Lundin Gold Inc	1.48	0.04	1.44
Carpenter Technology Corp	1.47	0.09	1.38
Mueller Water Products Inc	1.39	0.04	1.35
ATI Inc	1.42	0.08	1.34
Ollie's Bargain Outlet Holdings Inc	1.34	0.08	1.26

Source: FactSet

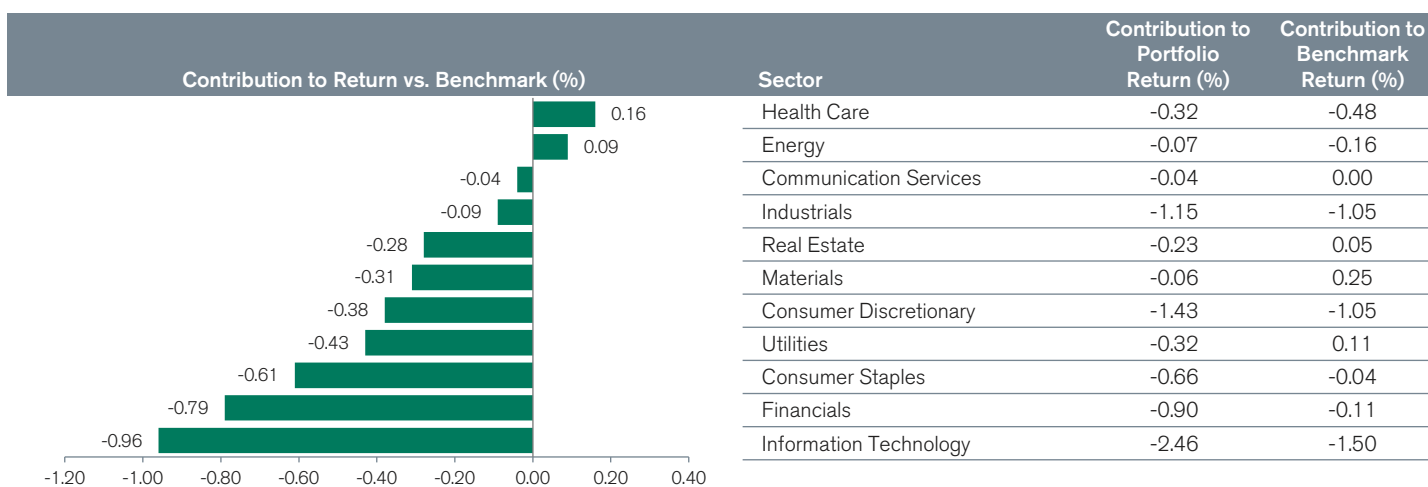
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

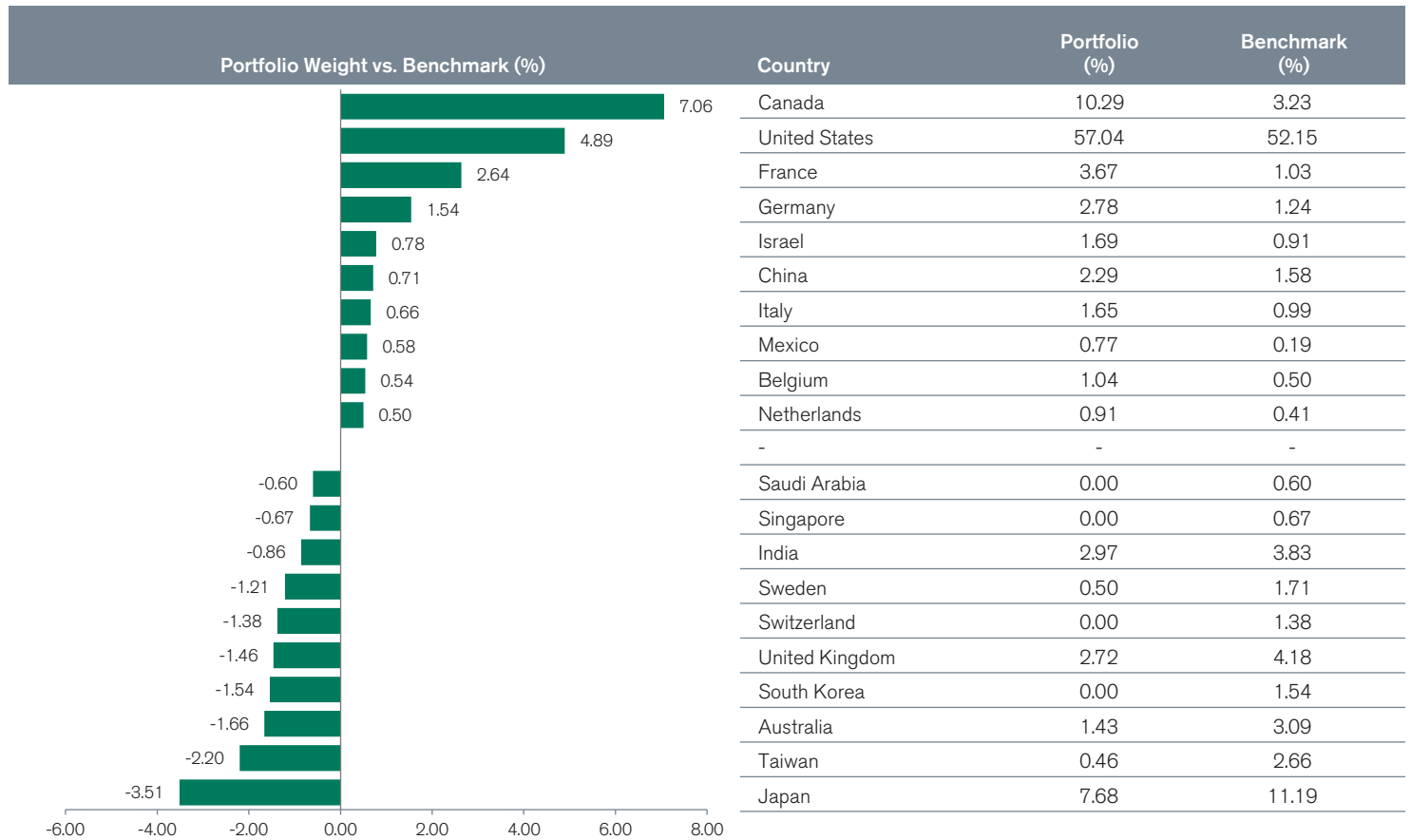


Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Country Allocation: Top 10 Over/Underweights



Source: FactSet

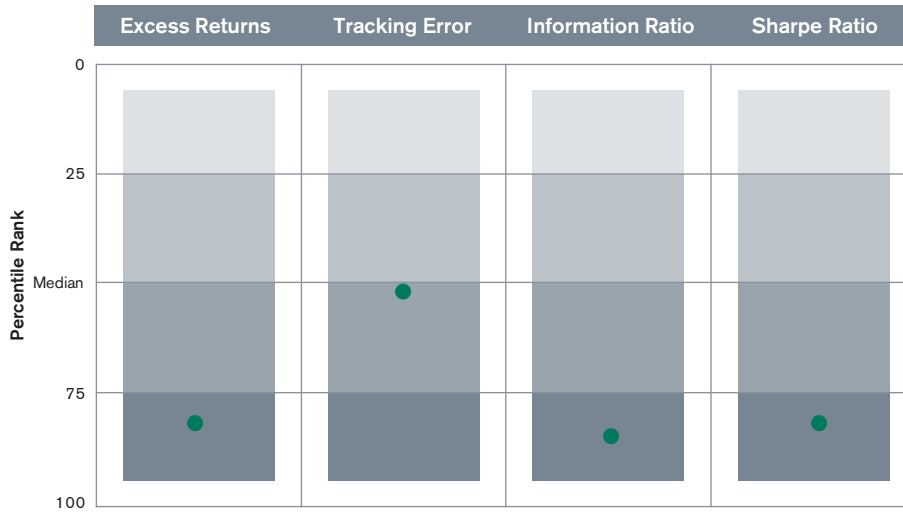
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
France	0.57	United States	-2.83
China	0.42	Canada	-0.42
Italy	0.18	India	-0.38
Thailand	0.07	Australia	-0.35
Taiwan	0.06	Sweden	-0.18

Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Small Cap Equity vs. MSCI ACWI Small Cap, FTSE 3-Month T-Bill



● American Century Investments Global Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.94	5.15	-0.57	-0.29
Percentile Rank	82	52	85	82
Median	0.42	5.10	0.10	-0.12

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 81.

Quarterly Commentary

Portfolio Review

Stocks were volatile. Market performance was mixed as investors waited for clarity on how potential changes to U.S. trade policy would impact the global economy.

U.S. stocks were notable detractors. U.S. stocks declined considerably on economic concerns as the Trump administration announced layoffs, significant government spending cuts and the potential for broad-based tariffs. Non-U.S. stocks performed more defensively.

Information technology was an area of weakness. Investments in the information technology sector detracted, as concerns over the sustainability of recent spending on artificial intelligence pressured stocks across the sector.

Financials stocks detracted. Stock selection in the capital markets industry hindered relative performance against a backdrop of increased investment market volatility.

Energy holdings contributed. Energy engineering company Technip Energies was a positive contributor in the energy sector, as the company's growing end markets supported its earnings outlook.

Key Contributors

Lundin Gold. This manufacturer of flow control products supplies solutions for water and gas infrastructure and fire protection systems, a business that provides stable returns and high earnings visibility. It delivered strong sales and earnings growth. It announced it was ramping up production at its new foundry.

GDS Holdings. This owner of data centers in China has benefited from growth in cloud computing and digital traffic. The stock sold off in the first quarter as investors grew more cautious about its growth outlook, due in part to a potential slowdown in data center-related spending.

BPER Banca. This Italy-based financial services company benefits from a strong balance sheet and a stable deposit base. Cost synergies from previous acquisitions have supported improved profitability.

Key Detractors

Freshpet. The company reported mixed results. Revenues missed expectations, but margins exceeded targets. While shares declined, we believe the company continues to benefit from a premiumization tailwind, as fresh pet food takes market share away from dry pet food. We see scope for further margin improvement.

Triumph Financial. This U.S.-based regional bank provides financing for supply chains and automation in the transportation industry. The stock declined after the company reported disappointing earnings growth and lower net interest margins.

Globant. Shares of information technology services provider Globant fell after the company issued weaker-than-expected guidance. It indicated that tariff uncertainty delayed deal closings in North America.

Notable Trades

HealthEquity. We added a position in HealthEquity, which operates a nonbank trustee for health savings accounts. We believe the company's earnings are well positioned to inflect, aided by strong member additions and new account growth. The company also benefits from interest rates staying higher for longer.

Round One. We added this owner of entertainment centers featuring bowling, arcade games and food. We believe the company's earnings growth may expand with the growth of its new restaurant business in the U.S. and the popularity of its mini crane games. Higher wages in Japan also support revenue growth.

Waystar Holding. We sold our position in this cloud health care payments software provider after a period of strong share performance. We redeployed the capital into names with more compelling risk/reward trade-offs.

Globant. We exited our position in the information technology services provider on concerns of decelerating earnings growth prospects. It issued disappointing guidance, while citing that tariff uncertainty has led to delayed deal closings in North America.

Positioning for the Future

The portfolio continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

An uncertain environment for small-cap equities. U.S. President Donald Trump's policy agenda, particularly around tariffs, has injected new uncertainty into companies' decisions on investment, pricing and production. The Trump administration has also prompted significant changes to the geopolitical environment. As a result, European companies, and Germany in particular, are undertaking a massive investment in defense spending, which should stimulate economic growth, while China is moving forward with more consumer stimulus.

Small-cap valuations remain attractive relative to large-caps. We continue to identify small-cap companies that we believe have the potential to deliver accelerating and sustainable earnings growth, even in a more challenging environment. We believe bottom-up stock selection and prudent diversification remain critical as we find growth opportunities across various sectors and geographies.

We are finding opportunities in companies that may be less impacted by tariffs or may marginally benefit from them. Select metals companies, for one, may perform well in this type of situation. We are also looking toward companies that are more focused on domestic customers, and rely less on both imported goods and exports.

Higher tariffs may support earnings growth for the financials sector. Tariffs may raise inflation, which can lead to higher interest rates and boost net interest income for banking institutions. In Japan, higher inflation has also spurred wage growth, helping consumer spending. Consolidation in certain banking markets may further support individual banks.

We see opportunities in select consumer discretionary companies that are benefiting from stock-specific drivers of earnings growth. We continue to find attractive opportunities in apparel companies and specialty retailers that we believe will continue to gain market share and deliver accelerating earnings growth. We also see opportunities in domestically focused Chinese consumer companies.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
UCITS	Available only in certain non-U.S. countries
Global Small Cap Fund	
I Share Class - AGCSX	Available only in U.S.
Investor Share Class - AGCVX	Available only in U.S.
A Share Class - AGCLX	Available only in U.S.
C Share Class - AGCHX	Available only in U.S.
R Share Class - AGCWX	Available only in U.S.
R6 Share Class - AGCTX	Available only in U.S.

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