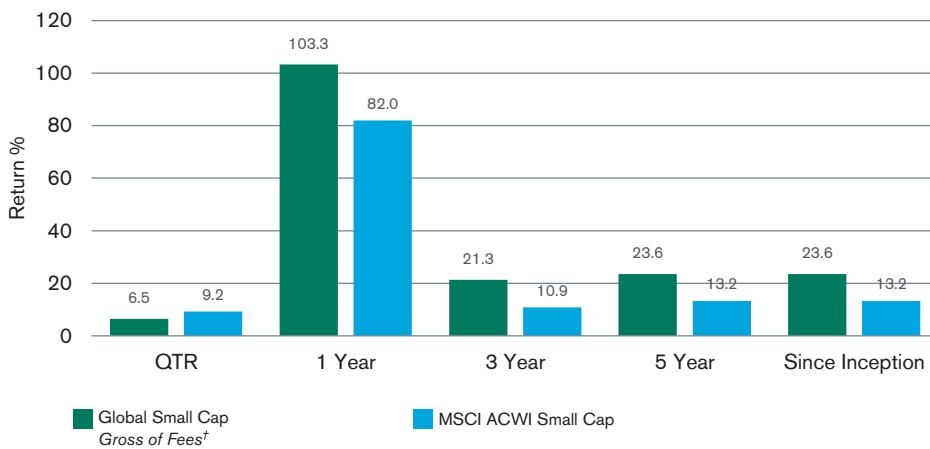


## Quarterly Review

## Composite Performance

Periods Ending 31 March 2021



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:** 1 April 2016**Benchmark:** MSCI ACWI Small Cap**AUM:** \$1.55 billion USD

## Portfolio Management Team

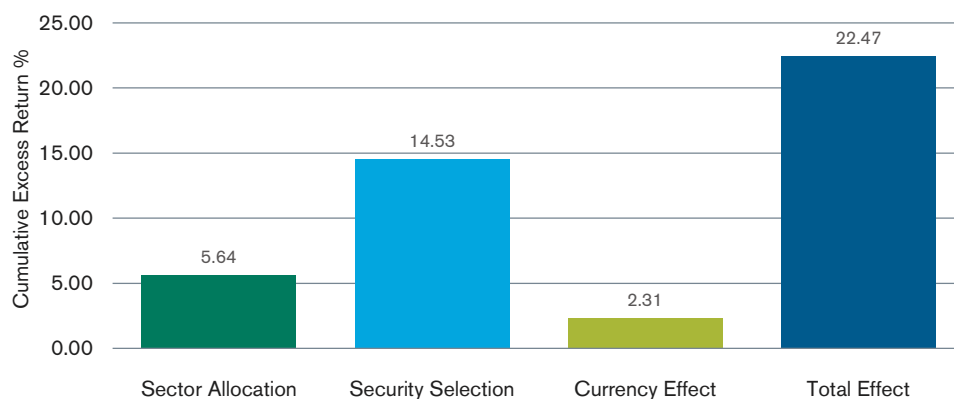
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

## Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Capstone Mining Corp	0.62	Randon SA Implementos e Participacoes	-0.26
ArcBest Corp	0.29	Stillfront Group AB	-0.25
TFI International Inc	0.25	Hannon Armstrong Sustainable Infrastructure Capital Inc	-0.24
JetBlue Airways Corp	0.23	SK Materials Co Ltd	-0.23
Travel + Leisure Co	0.20	Kinsale Capital Group Inc	-0.23

## Attribution Analysis

One Year Ending 31 March 2021



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.

### 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

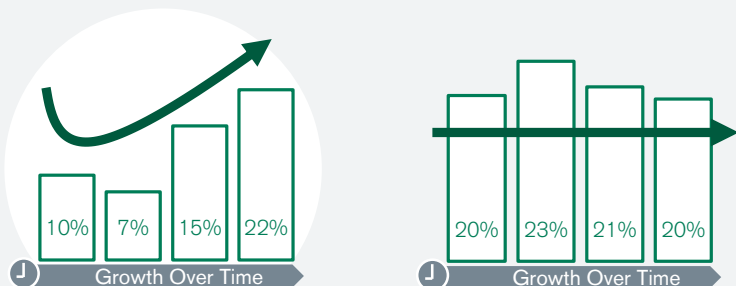
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

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

Expected tracking error: 6% to 8% versus benchmark

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



## Investment Process

### Investment Universe

- Market Capitalization: small cap as defined by MSCI (represents the bottom 15% capitalization of each country as defined by MSCI)
- Sufficient trading liquidity

### Idea Generation

- 1 Identify companies exhibiting accelerating growth and improving fundamentals
  - Fundamental information flow
  - Quantitative screens

### Fundamental Analysis

- 2 • Confirm acceleration is genuine and sustainable

### Portfolio Construction

- 3 • Focus portfolio on best ideas
  - Monitor risk controls and guidelines

Portfolio

100 – 150 Companies

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

## Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$4.1 B	\$3.6 B
Median Market Capitalization	\$3.2 B	\$0.8 B
P/E Ratio, Forecasted 1-Year	24.2 x	18.2 x
EPS Growth, Historical 1-Year	15.1%	5.9%
EPS Growth, Forecasted 1-Year	36.3%	23.7%
ROE, Historical 1-Year	7.3%	4.8%
% in Cash and Cash Equivalents	1.0%	0.0%
Number of Holdings	139	5952

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
TCF Financial Corp	United States	Banks	1.70
Capstone Mining Corp	Canada	Metals & Mining	1.59
Wintrust Financial Corp	United States	Banks	1.52
Capri Holdings Ltd	United States	Textiles Apparel & Luxury Goods	1.26
China Yongda Automobiles Services Holdings Ltd	China	Specialty Retail	1.24
R1 RCM Inc	United States	Health Care Providers & Services	1.23
Ryman Hospitality Properties Inc	United States	Equity Real Estate Investment Trusts (REITs)	1.21
Nova Measuring Instruments Ltd	Israel	Semiconductors & Semiconductor Equipment	1.20
Metso Outotec Oyj	Finland	Machinery	1.19
Electrocomponents PLC	United Kingdom	Trading Companies & Distributors	1.16
<b>Total</b>			<b>13.30%</b>

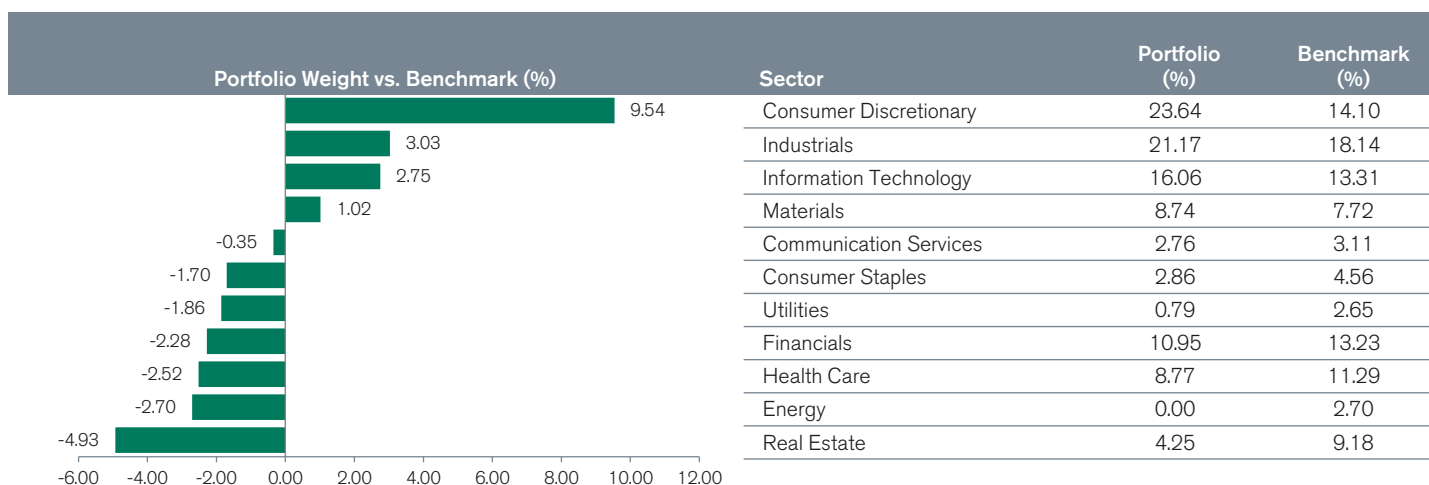
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
TCF Financial Corp	1.70	0.08	1.62
Capstone Mining Corp	1.59	0.00	1.59
Wintrust Financial Corp	1.52	0.05	1.47
China Yongda Automobiles Services Holdings Ltd	1.24	0.00	1.24
R1 RCM Inc	1.23	0.03	1.20
Capri Holdings Ltd	1.26	0.08	1.18
Nova Measuring Instruments Ltd	1.20	0.03	1.17
Ryman Hospitality Properties Inc	1.21	0.05	1.16
SP Plus Corp	1.14	0.01	1.13
Metso Outotec Oyj	1.19	0.08	1.11

Source: FactSet

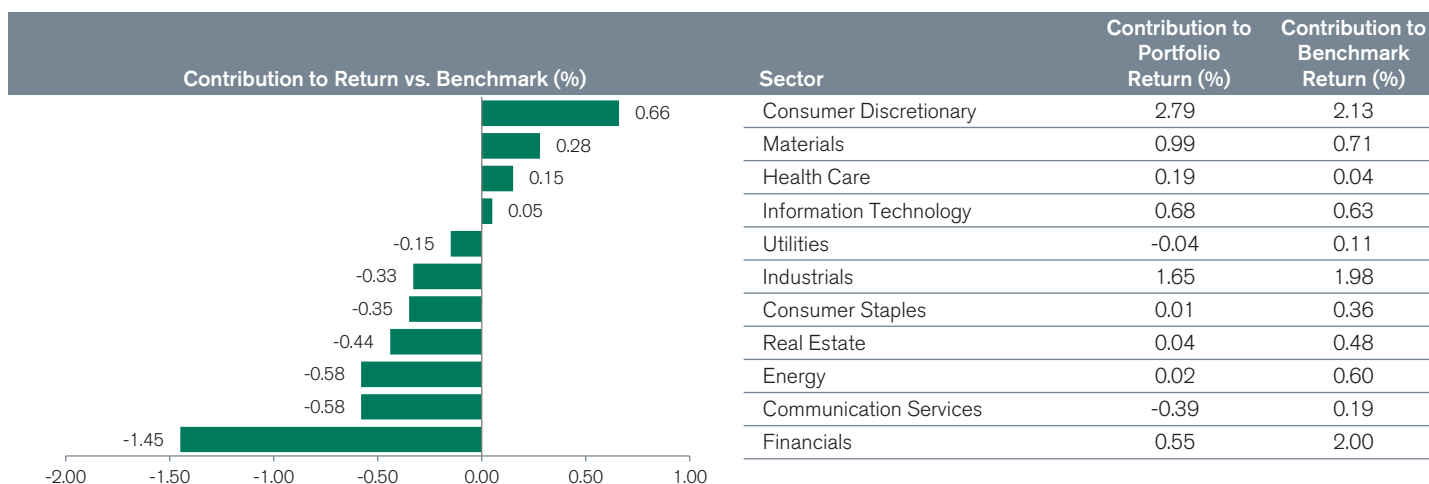
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

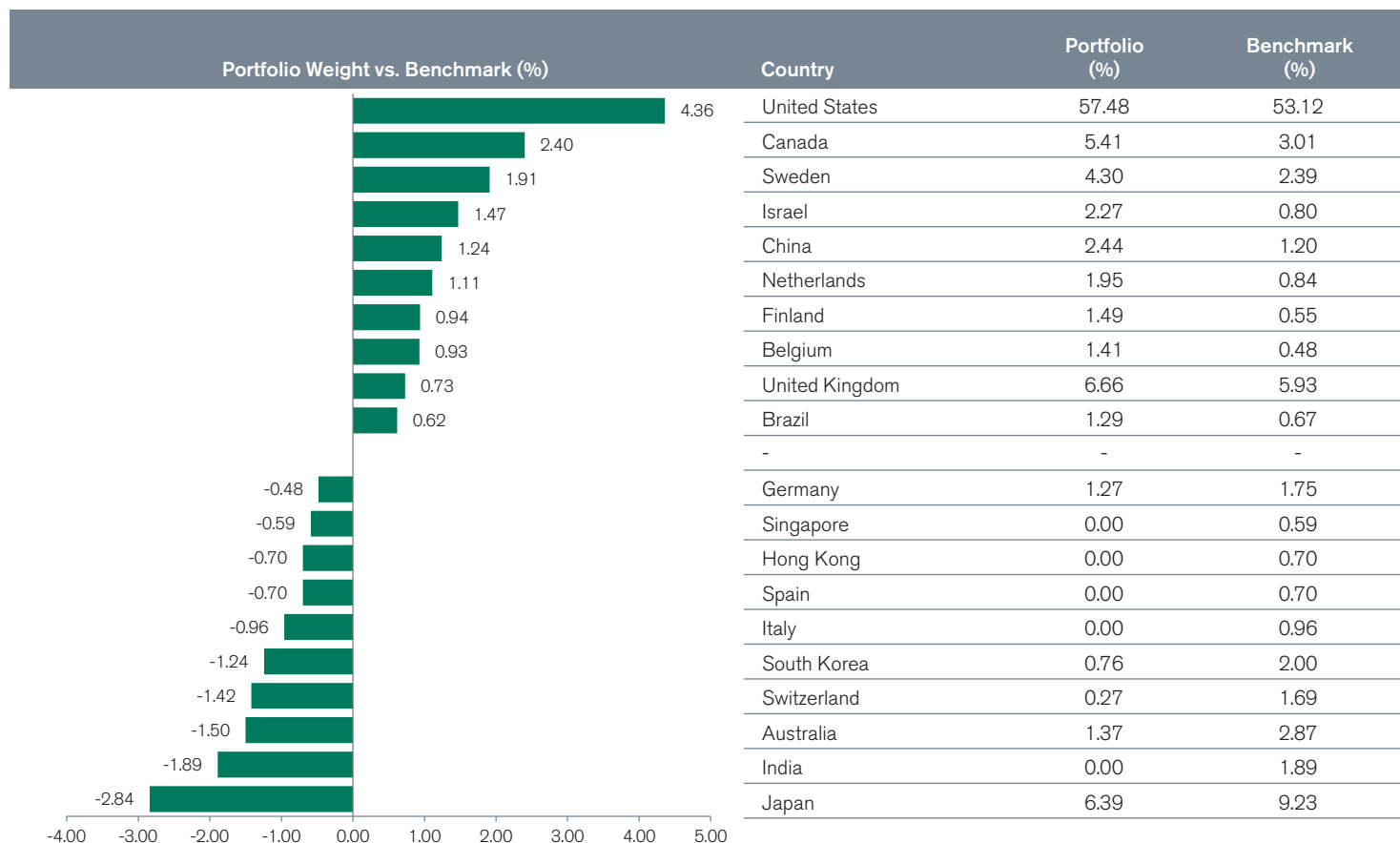
## Quarterly Sector Performance



Source: FactSet

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

## Country Allocation: Top 10 Over/Underweights



Source: FactSet

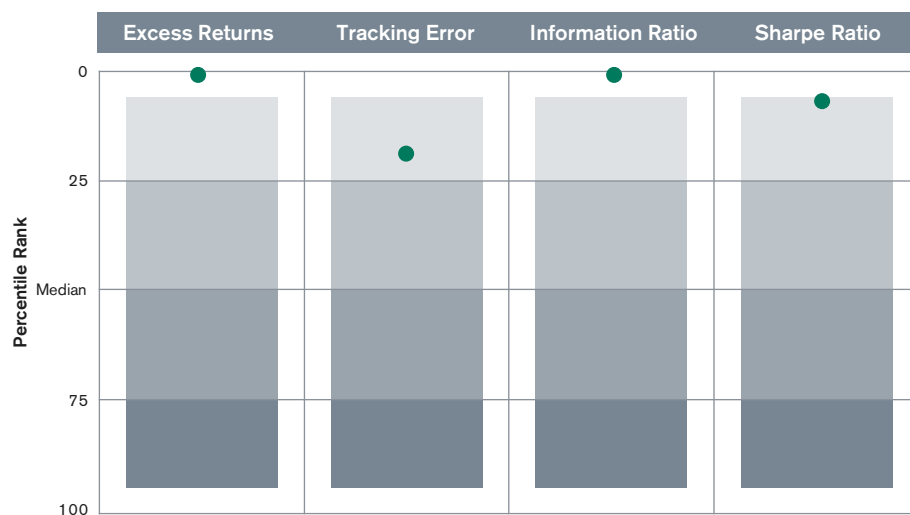
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Canada	0.84	United States	-1.83
Israel	0.23	Sweden	-0.77
Germany	0.15	United Kingdom	-0.34
Switzerland	0.06	China	-0.34
Belgium	0.05	Brazil	-0.26

Source: FactSet

### Risk-Adjusted Performance

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



● American Century Investments Global Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	10.46	7.03	1.49	0.82
<b>Percentile Rank</b>	1	19	1	7
<b>Median</b>	0.26	5.18	0.10	0.41

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Number of products in the universe was 57.

## Quarterly Commentary

### Portfolio Review

**Small-cap stocks gained, outpacing large caps.** Small caps continued to lead the recovery as equity market leadership broadened and the global recovery strengthened. In this environment, non-U.S. small caps underperformed U.S. names.

**Rising growth expectations boosted cyclicals.** The broadening of equity market leadership from COVID-19 beneficiaries to include economic cyclicals continued to gain momentum in tandem with U.S. vaccination distribution. Demand for energy and industrial metals, such as copper, has been supportive of stock prices for companies in those sectors. In contrast, returns for secular growers were muted.

**Financials positioning detracted.** Banks were among the top performers during the period as higher rates and inflation expectations improved the outlook for net interest margins. Our underweight weighed on returns, but we have added selectively.

**Communication services holdings detracted.** Digital gaming studios firm Stillfront Group declined, despite strong revenues, as investors rotated away from stay-at-home names toward more cyclical names.

**Strengthening recovery benefited materials company.** Amid renewed industrial activity, copper mining company Capstone Mining gained after raising 2021 guidance on strong production data.

**We added to beneficiaries of the reopening story but continued to maintain a balanced portfolio.** While we continued to identify opportunities in companies positioned to benefit from global recovery, we remain balanced between reopening names and beneficiaries of long-term changes in behavior.

### Key Contributors

**Capstone Mining.** This materials company produces copper and other base metals. The stock rose as the company beat its production targets, reduced costs and announced strong guidance for 2021. Investors also welcomed news of several new production initiatives as well as a silver streaming deal with Wheaton Precious Metals.

**ArcBest.** Expectations for improved cyclical growth fueled strong stock performance for this freight and logistics company. We believe a healthy pricing environment could support its profitability.

**TFI International.** Transportation and logistics company TFI announced its acquisition of UPS Freight, and the news was well received by the market. TFI has a proven track record of integrating acquisitions, and we believe there is significant scope for margin improvement as it benefited from strong cyclical growth.

### Key Detractors

**Randon SA Implementos e Participacoes.** This Brazil-based company owns heavy equipment vehicle manufacturers, automotive parts suppliers and other businesses. The stock declined, after several months of solid performance, as the company faced some headwinds amid deteriorating economic conditions in Brazil and higher interest rates.

**Stillfront Group.** This owner of digital gaming studios experienced strong business trends during the lockdowns. The stock declined along with other pandemic beneficiaries as investors anticipated a return to normal. In our view, the company is well positioned in the gaming industry, and we believe its earnings growth may benefit from acquisitions.

**Hannon Armstrong Sustainable Infrastructure Capital.** This REIT invests in renewable energy solutions to address climate challenges. The stock declined as investors took profits. The company reported better-than-expected earnings news and healthy guidance. We believe it is positioned to benefit from renewable energy investments.

### Notable Trades

**American Eagle Outfitters.** We added a position in this apparel and lifestyle retailer, which we expect to benefit from stronger consumer spending and a reopening of the economy. Brands such as Aerie are inflecting positively, aided by its digital outreach to customers.

**Spirit AeroSystems Holdings.** This aerospace parts supplier was another new position. We believe its revenues will inflect positively, supported by sales to Bombardier and a pickup in Boeing's 737 production. The earnings outlook is also supported by a healthy backlog, which is currently equal to approximately 10 years of revenues.

**Samhallsbyggnadsbolaget i Norden.** We exited our position in this defensive Sweden-based residential real estate company. While the company's fundamentals remain intact, we identified other companies that are earlier in their earnings growth cycle and offer better growth prospects.

**Chegg.** We exited our position in this U.S.-based education technology company, which provides online tutoring, test preparation and textbook rental services. The stock benefited from the move to home-based learnings during the pandemic. We redeployed the capital into smaller-cap holdings with more compelling earnings acceleration profiles.

### Positioning for the Future

The portfolio continues to invest in companies where 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.

**Increasing consumer activity supports door openers.** We are finding opportunities in consumer discretionary names benefiting from a pickup in mobility and consumer spending, including examples in travel and leisure, internet retailers and automotive components makers.

**Industrials remains a prominent position.** Holdings continue to benefit from renewed economic expansion as countries reopen. We own select machinery companies and building products companies, which are gaining on increases in production and construction.

**We see opportunities in information technology as economies recover.** Secular trends, such as 5G network rollout, online penetration, cloud-based services and software as a service, are ongoing. Holdings include attractive names in the IT services and semiconductors industries.

**Small-cap valuations appear attractive relative to large caps.** We believe the outlook for earnings growth in small caps is supportive, based on 2021 market consensus expectations. Earnings growth should be supported by economic recovery, cost reductions during the downturn and the potential for M&A.

**Global small caps continue to lead during the market recovery relative to large caps.** We have observed small caps' outperformance during the market upturn since the worst of the pandemic. Signs of improvement and acceleration in multiple countries is further supported by substantial fiscal stimulus measures.



## 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
<b>Global Small Cap Fund</b>	
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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