Quarterly Commentary

EAGLE | Asset Management

Small Cap Growth

First Quarter | 2026

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Performance summary (as of March 31, 2026)

	Eagle Small Cap Growth (gross)	Eagle Small Cap Growth (net)	Russell 2000® Growth Index
First quarter	-0.72%	-1.47%	-2.81%
Year to date	-0.72%	-1.47%	-2.81%
One year	22.46%	18.91%	23.58%
Three years	12.01%	8.76%	12.27%
Five years	2.17%	-0.83%	1.62%
10 years	9.76%	6.55%	9.79%
Since inception (Jan. 1, 1994)	11.12%	7.87%	7.57%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call your financial professional or visit eagleasset.com.

Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Performance is shown after deduction of transaction costs and both "gross" (before the deduction of management fees) and "net" (after the deduction of management fees). The net returns reflect the application of the highest wrap fee of 3% annum.

Market overview

Small-cap stocks delivered mixed results during the first quarter as value stocks were favored over growth. The Russell 2000® Growth Index (down 2.81%) produced positive returns in only three sectors. The Russell 2000® Value Index (up 4.96%) produced positive returns in all but one sector. Energy (up 26.07%) was the best performer in the growth index by a notable degree, though it trailed its value counterparts. Materials (up 8.44%) and industrials (up 5.56%) were the only other sectors to produce positive returns and were the only growth sectors to outpace their value peers. Consumer staples (down 2.86%) was generally in line with the broader growth index. Real estate (down 4.02%), communication services (down 5.07%), and financials (down 5.29%) underperformed during the period. Consumer discretionary (down 5.84%) posted a negative return that lagged its value counterpart, the sole negative sector in the value index. Healthcare (down 6.52%) and utilities (down 7.78%) were not the defensive safe havens they both are typically thought to be. Information technology (down 9.82%) was the most challenged sector, notably underperforming the broader index and its value counterpart.

Portfolio review[1,2]

The Eagle Small Cap Growth portfolios outperformed the Russell 2000 Growth Index benchmark on a gross and net basis during the first quarter, generating positive attribution through appropriate

10 largest holdings

Woodward
Archrock
Dycom Industries
Solstice Advanced Materials
BrightSpring Health Services
PJT Partners
RB Global
SPX Technologies
Modine Manufacturing
SiTime

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allocation and solid stock selection.* The strategy's industrials holdings notably outperformed, contributing the most gains for the portfolio. This was thanks to impressive stock selection paired with an overweight posture in one of the few benchmark sectors with positive performance. Information technology holdings exhibited the highest level of positive selection effect as a disciplined investment approach offset the drawdown in the worst-performing sector in the index. A modest overweight posture in energy along with savvy stock selection helped maximize the top-performing sector in the index. An overweight allocation in materials and underweight positioning in the less-favored healthcare sector proved beneficial to overall performance. Holding cash during the modest drawdown added points of positive attribution as did the absence of utilities, a low-performing sector. Real estate holdings underperformed their index counterparts, though this was mitigated by their modest weight. Underweight positioning in communication services, financials, consumer staples, and consumer discretionary helped to offset weaker stock selection in these underperforming areas of the market.

Top-performing securities

Applied Optoelectronics supplies fiber-optic networking products used in high-speed cable networks and increasingly used in artificial intelligence (AI) data centers. The company reported a healthy quarter and discussed winning major new orders from large hyperscale customers. The company also has made progress on a new US-based facility that is expected to increase its capacity to serve other hyperscale customers next year.

Modine Manufacturing provides mission-critical thermal management solutions. It delivered strong performance driven by its growing exposure to data center cooling. The company is well positioned to benefit from accelerating investment in high-performance computing and artificial intelligence infrastructure. Management raised expectations during the quarter, indicating they now expect to significantly exceed their recently issued multi-year data center revenue targets. The announced sale of its Performance Technologies segment – serving lower-growth, lower-margin automotive and transportation markets – transforms the company into a more focused, higher-growth pure play on data centers and commercial heating, ventilation, and air conditioning (HVAC). We believe this enhances its long-term growth profile.

Powell Industries, a provider of custom-engineered electrical equipment and systems, was a notable outperformer. The company secured several large data center wins, complementing a steady stream of utility-related awards in recent periods. Powell is well positioned to benefit from ongoing liquefied natural gas (LNG) export infrastructure development along the Gulf Coast. Management announced plans to expand production capacity, signaling confidence in a meaningful ramp-up in

* Comparisons of contribution to return by individual portfolio sectors and/or securities versus the benchmark or benchmark counterparts are presented on a gross basis. For information on gross and net returns for the total portfolio, please see the performance table at the top of the first page.

Small Cap Growth

First Quarter | 2025

Small Cap Growth

Top securities	Average weight (%)	Contribution to return - gross (%)
Applied Optoelectronics	0.95	0.91
Modine Manufacturing	1.47	0.67
Powell Industries	1.09	0.65
Solstice Advanced Materials	1.54	0.55
Archrock	1.83	0.51

Bottom securities	Average weight (%)	Contribution to return - gross (%)
Genius Sports	0.67	-0.60
Vital Farms	0.63	-0.47
AppFolio	1.01	-0.38
StepStone Group	1.41	-0.37
Credo Technology	1.00	-0.37

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demand and providing increased visibility into future growth.

Solstice Advanced Materials, a diversified global advanced materials provider, outperformed as it continued to establish its standalone investment case following its recent spin-off from a larger industrial conglomerate. Management has effectively highlighted several underappreciated secular growth drivers that were previously overlooked by investors of the prior parent company. The company is seeing accelerating momentum in key strategic areas, including uranium conversion services, where it is the sole US provider at utility scale. Strengthening demand visibility has extended well into the future, prompting the company to announce capacity expansion initiatives to support sustained growth.

Archrock, an energy infrastructure company focused on midstream natural gas compression, outperformed as improving oil prices supported expectations for modestly stronger US production growth in the near term. Given that its earnings are closely tied to natural gas volumes, this shift in outlook benefited sentiment. Archrock is well positioned longer term to capitalize on the robust sustained growth in domestic natural gas production. This is driven by expanding LNG export capacity and ever-increasing power demand associated with the buildout of artificial intelligence infrastructure.

Bottom-performing securities

Genius Sports provides sports data, technology, and media services that power betting, broadcasting, and fan engagement. The stock sold off dramatically following the market's negative reaction to its announced plan to acquire a provider of ticketing, sponsorship, and merchandising services for sports and entertainment venues. The underlying data and media business continues to perform well, and we do not share the market's overly pessimistic view of the deal. We look forward to the close of the acquisition in the second quarter and believe strong fundamentals could drive the stock from here.

Vital Farms produces and markets pasture-raised eggs and dairy products sourced from a network of small family farms. The stock came under pressure after the company lowered its revenue guidance. Vital Farms faces a temporary supply glut in the egg market after last year's avian influenza outbreak quickly subsided. This dynamic, coupled with adverse weather, reduced its revenue outlook.

AppFolio provides cloud-based multi-property management software. The company has been gaining share against legacy suppliers while delivering strong margins and cash flow. Investor concerns have emerged around AI tools potentially replacing proprietary solutions like the ones provided by AppFolio. We believe the company's deep industry expertise. The importance of its software in managing the complexity of running thousands of rental units, the potential financial consequences, and AppFolio's relatively low-cost offering together are enough to dissuade customers from using rudimentary AI-based tools.

StepStone Group is a global private markets investment firm providing advisory and asset management services across private equity, private debt, infrastructure, and real assets. The stock sold off sharply despite reporting strong results. Weighing on the stock were concerns that growth in the alternatives space could slow dramatically and that the performance of many alternative products may weaken.

Credo Technology provides specialized cables used in AI data centers. The company has been growing very rapidly, but investors have become concerned about replacement risks from both increased competition and evolving data center architecture potentially reducing demand for its specialized cables. While we acknowledge the risk from technological change, we view it as unlikely to impact the business in the immediate to mid term. The massive spending in data centers as telecasted by hyperscalers should benefit all suppliers, even with some market share shifts.

Outlook

The first quarter proved to be a highly volatile period for equity markets. Investors entered the year with optimism around the outlook for the economy with inflation subdued and the prospects for a more accommodating US Federal Reserve (Fed) that appeared poised to lower interest rates. The information technology and industrial sectors received a positive jolt when the large hyperscalers revealed significant capital spending plans for data centers that far exceeded expectations. Economic growth appeared poised to continue its upward trajectory with nearly $800 billion in AI-related capital spending coupled with the expected fiscal stimulus of hefty tax cuts and investment incentives from the One Big Beautiful Bill Act.

Yet similar to last year's equity market pivot following Liberation Day, investor optimism abruptly turned to uncertainty following military strikes on Iran that sent energy prices sharply higher. While we acknowledge a level of complacency in the investment community following lessons learned from last year's "TACO" – or "Trump always chickens out" – trade, we do note that oil prices on the futures market are in steep backwardation, where futures prices are significantly lower than the current spot price, which has risen sharply. Given the administration's acute focus on gasoline prices and the upcoming midterm elections, we expect that the Middle East war will be relatively short-lived. With US oil production at an estimated 13.6 million barrels per day and natural gas prices that are sharply lower than most global markets, we see the US as relatively well-positioned to withstand the current global energy price shock. While most incoming economic data has yet to reflect the full impact of the higher uncertainty and impact from energy prices, the US economy appears to be on strong enough footing to withstand higher energy prices for an abbreviated period. With valuations now at more reasonable levels and the potential for positive catalysts from a de-escalation of the Middle East conflict, we are optimistic that the current turbulence in the equity markets will be short-lived.

Cyclicals

Despite heightened uncertainty surrounding the impact of the shock from higher energy prices, we remain broadly constructive on the cyclical areas of the stock market. Subsectors such as electrical equipment and engineering and construction remain strong beneficiaries of the surge in data center spending plans from hyperscalers. During the first quarter, the Institute for Supply Management manufacturing Purchasing Managers' Index®, a key barometer for manufacturing activity, rose above the critical threshold, indicating growth for the first time in three years. Although the energy sector returned exceptionally strong performance during the first quarter, the sector remains at depressed valuations and still represents a very modest weight in the broader market indices relative to history. While oil prices will undoubtedly remain volatile as developments in the Strait of Hormuz unfold, commodity prices will likely be supported by a higher embedded risk premium in the future. It is notable that the depressed valuations of many oil exploration and production (E&P) companies reflect investors' concerns about the potential inventory of future drilling locations, while the sharp backwardation in the oil futures curve seemingly implies ample supply in the years ahead. Full-year drilling plans from E&P operators will likely be updated on first-quarter earnings calls and could represent an important litmus test for the energy sector. Based on painful lessons learned in prior cycles, management teams have thus far remained committed to returning cash flows to shareholders through share buybacks and dividends. Spot commodity prices have risen sharply, yet the number of rigs drilling for oil in North America has remained flat. The outlook for natural gas continues to improve as an especially cold winter reduced surplus storage levels. In addition, demand from liquefied natural gas (LNG) export facilities and power generation required for data centers continues to rise sharply.

Within industrials, we continue to favor companies with exposure to aerospace and defense as the Department of War needs to restock depleted munitions and other allied countries begin to build up military capacities in an increasingly uncertain geopolitical landscape. While we remain constructive on select areas of the aerospace aftermarket – particularly companies with higher exposure to jet engines – we are increasingly mindful of the potential impact that ongoing geopolitical tensions in the Middle East could have on global air travel. At the same time, with the two major airline manufacturers appearing to make progress in resolving their longstanding production challenges, our preference is shifting toward original equipment (OE)-exposed companies, especially those with greater content on next-generation commercial aircraft platforms, where we see a more durable and visible growth profile for the foreseeable future.

The trucking sector has seen an improving environment with freight rates rising in response to improved manufacturing activity and falling supply as trucks driven by undocumented immigrants exit the market.

Finally, residential construction remains weak due to the affordability challenges presented by higher mortgage rates and high home prices. We continue to monitor the group closely for any potential inflection point given the pent-up demand that exists, while current activity levels sit at cyclically depressed levels.

Healthcare

The healthcare industry remains the largest sector in the US, with total expenditures exceeding $5 trillion and accounting for 18% of gross domestic product (GDP). This sector has been growing at an impressive rate of about 5% per year, driven by the aging population and the increasing prevalence of chronic conditions, which are responsible for 75% of healthcare costs. Most individuals over the age of 65 have two or more chronic conditions, and Western medicine often struggles to manage these effectively. Additionally, novel therapies are extending lifespans, allowing people to live well into their 80s, but these therapies are expensive and contribute to rising healthcare costs.

Despite the sector's size and importance, healthcare has underperformed in recent years, generating lackluster returns compared to major benchmarks. The sector has been working off the excesses brought on by the COVID-19 pandemic. The massive deceleration in demand for healthcare products and services after 2021 led to a significant decline in stock prices and caused the sector to generate very poor returns on an absolute and relative basis. The surge in initial public offerings (IPOs), particularly of biotechnology companies during 2020 and 2021, reduced the overall quality of drug candidates being developed, resulting in higher-than-normal negative clinical readouts and investor abandonment. This has caused volatility in biotechnology stocks but also in healthcare stocks more generally. Healthcare is a highly regulated industry, overseen by agencies such as the U.S. Department of Health and Human Services, the Centers for Medicare & Medicaid Services, the Food and Drug Administration, and the Centers for Disease Control and Prevention. Regulatory uncertainty, especially with new directors and commissioners being installed, has further deterred investors.

There are, however, reasons for optimism. Recent mergers and acquisition (M&A) activity has been robust, with much of it focused on medical device and biotechnology companies. These larger acquirers are looking to smaller, innovative companies to provide them with new products to enhance their own portfolios and improve their market positions. From a valuation perspective, many healthcare companies are trading at historically attractive valuations. Healthcare generally is more favorably priced now than most sectors. Interest in healthcare stocks could see a resurgence once investors are comfortable with the impact of tariffs as well as other policy and regulatory overhangs. Until then, larger active bets are being placed on predictable, US-centric businesses like the major drug and medical supply distributors, which have steady margins and generate substantial free cash flows.

Information technology

The environment for the information technology sector has remained healthy as broader macroeconomic conditions remain stable. However, the US military strikes on Iran in March introduced new layers of geopolitical risk that remain unclear. Energy price spikes and supply chain dislocation due to the war is weighing on sentiment although actual impact to fundamentals for tech spending thus far has been limited. AI infrastructure spending remains a relative bright spot, with hyperscaler capital expenditure (capex) commitments continuing to underpin demand visibility for hardware and advanced semiconductors. The software sector continues to grapple with both real and perceived displacement risk from increasing AI capabilities.

In this environment, technology companies with strong growth prospects, insulation from AI risks, solid balance sheets, and consistent cash-flow generation continue to stand out as attractive investment opportunities.

The current administration also was expected to create a more constructive backdrop, and thus far we have seen a pick-up in both M&A activity as well as a healthy pipeline of private companies pursuing initial public offerings (IPOs).

Within the technology sector, we continue to seek durable, well-capitalized companies poised to benefit from long-term secular trends. This includes cloud computing, artificial intelligence, mobility and telecommunications infrastructure, digital payments, the Internet of Things, smart homes, industrial automation, security software, e-gaming, and alternative energy.

Financials

The outlook for the financials sector has become more challenging on several fronts. Interest rates have moved higher and economic growth is being questioned given triple-digit oil prices. In addition, AI's potential impact on software has sparked credit concerns, leading to a wave of redemptions in the retail alternative channel. AI also is being viewed as a threat to any broker business, from wealth management to insurance. This is one of the most dynamic periods for financials in quite some time.

Against this backdrop, we continue to see an opportunity for M&A activity to improve, although the improvement may be pushed into the second half of the year. We see opportunities in the pawn lending business as a source of liquidity for those at the lower end. Last, we continue to think the shift toward alternative investments is a multi-year trend and we see opportunities to participate in this growth.

The consumer

The outlook in the consumer sector is mixed. There remains a bifurcated economy with higher-end consumers faring much better than lower-end ones. The latest blow to consumer sentiment is oil going north of $100 per barrel. This is another tax on the consumer and coupled with a job market and an economy in question, it creates a volatile consumer environment.

Against this background, we still see consumers prioritizing travel and experiences over goods. On the goods side we find consumers being very selective and only purchasing where they see value. Some areas where we remain constructive are companies offering cruise vacations and onboard spa treatments. We also see opportunities in retailers that have navigated tariffs and are offering off-price, value products.

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3. Source: Bloomberg.

Performance disclosures

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Investments in small-cap companies generally involve greater risks than investing in larger capitalization companies. These companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a strategy's portfolio. Additionally, small-cap companies may have less market liquidity than larger companies.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

Definitions

Institute for Supply Management® (ISM®) manufacturing Purchasing Managers' Index® / PMI® – A measure of the prevailing direction of economic trends in the manufacturing sector. It consists of an index summarizing whether market conditions as reported in a monthly survey of supply chain managers are expanding, staying the same, or contracting.

Indices

Russell 2000® Growth Index – The strategy'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.

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.

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