

Small Cap Growth Equity Investment Commentary Third Quarter 2025

The third quarter of 2025 extended one of the sharpest mid-cycle rallies in recent memory, with the major U.S. indices notching new record highs. Falling yields, resilient consumer spending, and the Fed's first rate cut since 2024 supported investor optimism and reinforced expectations for a soft landing. Yet beneath the surface, market behavior turned increasingly speculative. High-beta and low-quality names outperformed, fueled by momentum, retail participation, and option activity, while quality fundamentals lagged. For active managers, this marked one of the most challenging relative environments of the cycle.

During the quarter, the Westfield Small Cap Growth Equity Composite (the "portfolio") returned 7.61% net, underperforming the Russell 2000® Growth Index (the "index") return of 12.19%. Relative weakness in Health Care and Consumer Discretionary outweighed relative strength in Industrials. The following discussion reflects relative performance from the representative account.

Health Care was the largest detractor from relative performance over the quarter, costing 167 basis points ("bps") of relative performance. MoonLake Immunotherapeutics (MLTX-US), a clinical-stage biopharmaceutical company developing novel nanobody-based therapies for inflammatory diseases, was a top detractor within Health Care over the period. Shares declined sharply after disappointing Phase 3 results in hidradenitis suppurativa (HS), where one of the two pivotal studies failed to achieve statistical significance on its primary endpoint. The outcome introduced meaningful uncertainty regarding regulatory approval prospects and near-term commercialization potential. Following the announcement and subsequent drawdown, we fully exited our position in late September. While we believe Sonelokimab remains a differentiated IL-17 inhibitor with potential in psoriatic arthritis and other inflammatory conditions, the trial miss materially weakened conviction in the near-term investment case. Offsetting the weakness, Merus N.V. (MRUS-US), a clinical-stage immuno-oncology company developing bispecific antibody therapeutics, was a top contributor within Health Care over the period after Genmab agreed to acquire the company. The deal validated the value of its lead asset, petosemtamab, in head and neck squamous cell carcinoma (HNSCC) both as a monotherapy and in combination with Keytruda, while removing execution risk and leaving open the possibility of a competing bid before closing. We had increased exposure ahead of the announcement as conviction grew around petosemtamab's potential. With a differentiated mechanism and strong efficacy profile, we believe MRUS should remain well-positioned for long-term value creation within the oncology space.

Consumer Discretionary was also a source of relative weakness over the quarter, detracting 150 bps of relative performance. Brinker International Inc. (EAT-US), the parent company of Chili's, was a bottom performer in the sector over the period. Shares underperformed despite meaningful progress on the turnaround strategy, with simplified menus, value positioning, and remodels driving double-digit same-store sales growth. Operational improvements and reinvestment efforts supported potential market share gains, but sentiment remained weak. We reduced exposure in August and September.

Industrials helped offset some of the relative performance shortfall, contributing 221 bps of performance. Comfort Systems USA Inc. (FIX-US), a leading mechanical contractor in HVAC and electrical services, was a top contributor in the sector over the period. Shares advanced on strong secular demand across healthcare, industrial, and data center end markets. Record backlog and a disciplined M&A pipeline provided visibility into sustained double-digit EPS growth, while margin expansion and high returns on capital reinforced its quality-growth profile. FTAI Aviation Ltd. (FTAI-US), an aircraft and engine leasing company with a growing aerospace products division, was also a top contributor in the sector over the period. Shares advanced as investors leaned into their dual-business model, which combines steady leasing revenue with faster-growing

aerospace products. Aging fleets and resilient aftermarket demand provided durable revenue visibility, while operating leverage and share gains in engine services reinforced the path to strong EBITDA growth.

As we approach year-end, policy support and resilient earnings continue to underpin market strength, but the balance of risks is growing more fragile. Speculative excess, narrow leadership, and stretched valuations reflect classic late-cycle dynamics, even as consumer fundamentals and liquidity remain constructive. While momentum may drive further gains in the near term, we believe sustained performance will increasingly depend on broader earnings participation and a return to fundamentals. In this environment, we remain focused on high-quality businesses with durable cash flows and valuation discipline as the most effective way to navigate the path ahead.

Attribution is based on gross returns: The Small Cap Growth Equity Composite returned 7.61% net of investment advisory fees in 3Q25.

Performance Attribution Analysis 3Q25

Small Cap Growth Equity Representative Account vs. Russell 2000® Growth

30-JUN-2025 to 30-SEP-2025

Sector	Avg. Port. Weight	Port. Return (Gross)	Port. Contrib.	Avg. Bench. Weight	Bench. Return	Bench. Contrib.	Allocation Effect	Selection Effect	Total Effect
Total	100.00	7.82	7.82	100.00	12.19	12.19	-0.25	-4.13	-4.38
Industrials	24.22	28.62	6.45	21.47	20.38	4.21	0.31	1.90	2.21
Real Estate	--	--	--	2.10	6.14	0.15	0.12	--	0.12
Communication Services	1.02	-16.76	-0.18	2.60	1.87	0.03	0.20	-0.25	-0.05
Utilities	--	--	--	0.57	20.58	0.11	-0.05	--	-0.05
Information Technology	20.07	12.21	2.41	21.49	14.25	2.96	0.00	-0.39	-0.38
Energy	1.04	-10.94	-0.13	2.91	17.30	0.48	-0.09	-0.31	-0.40
Consumer Staples	2.92	-19.50	-0.44	2.61	-0.24	0.03	-0.03	-0.51	-0.54
[Cash]	4.15	0.88	0.03	--	--	--	-0.58	--	-0.58
Materials	1.35	-1.77	0.02	3.34	25.77	0.82	-0.20	-0.38	-0.59
Financials	11.32	-7.30	-0.85	11.10	0.06	0.05	-0.05	-0.92	-0.96
Consumer Discretionary	8.83	-10.14	-0.71	9.80	7.84	0.85	0.16	-1.66	-1.50
Health Care	25.07	4.60	1.21	22.01	11.40	2.51	-0.05	-1.62	-1.67

Top 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Comfort Systems USA, Inc.	Industrials	5.04	1.90
Merus N.V.	Health Care	1.38	0.78
FTAI Aviation Ltd.	Industrials	2.76	0.73
Primoris Services Corporation	Industrials	1.57	0.57
Semtech Corporation	Info. Tech	1.62	0.51
Karman Holdings Inc.	Industrials	1.00	0.44
Rhythm Pharmaceuticals, Inc.	Health Care	1.05	0.39
Rambus Inc.	Info. Tech	1.35	0.34
Insmid Incorporated	Health Care	0.78	0.29
Nexttracker Inc. Class A	Industrials	1.88	0.28

Bottom 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
MoonLake Immunotherapeutics Class A	Health Care	0.84	-0.76
Brinker International, Inc.	Consumer Disc.	1.97	-0.72
Badger Meter, Inc.	Info. Tech	1.48	-0.65
Shift4 Payments, Inc. Class A	Financials	1.47	-0.57
Dynatrace, Inc.	Info. Tech	1.91	-0.53
Maplebear Inc.	Consumer St.	1.54	-0.51
Casella Waste Systems, Inc. Class A	Industrials	1.90	-0.51
Kemper Corp	Financials	0.75	-0.50
Palomar Holdings, Inc.	Financials	1.47	-0.50
Kyndryl Holdings Incorporation	Info. Tech	0.91	-0.46

Small Cap Growth Equity Composite Trailing Period Returns 3Q25

	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Small Cap Growth Equity Composite - Net	7.61	8.27	5.34	15.05	8.27	11.45
Russell 2000® Growth	12.19	11.65	13.56	16.68	8.41	9.91

Source: FactSet Portfolio Analytics as of 9/30/2025

Since we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance numbers in the commentary and those in the table.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Past performance is not indicative of future results. Returns are preliminary and unaudited; the attribution table and the relative contribution tables are presented gross of management fees and include the reinvestment of all income and the deduction of transaction costs. Actual net returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net return for the time period referenced can be found within the first paragraph of this commentary. Our current disclosure statement and fee schedules are set forth in Part 2A of Form ADV, which is available upon request. A GIPS Compliant Presentation also is available upon request.

The product is evaluated against the Russell 2000® Growth Index, which is designed to measure the small-cap segment of the U.S. growth equity universe. We have chosen this benchmark as it most closely represents the investment strategy discussed in this commentary. The product's holdings, characteristics, and performance may differ substantially from the benchmark and will therefore have different risk and reward profiles. Stock performance is based on price

movement during the quarter or for the time held during the quarter in our representative account. Due to differences in investment restrictions, account holdings, account funding periods, timing and frequency of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance and/or the representative account performance that is discussed in this commentary. Existing clients can request their account performance and holdings by contacting your Marketing & Client Service representative.

Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Nothing set forth in this letter is intended to constitute a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation §2510.3-21(b)(1), including without limitation buying, selling or continuing to hold any security. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Westfield is not undertaking to provide investment advice, act as an adviser to any plan or entity subject to the Employee Retirement Income Security Act of 1974, as amended, individual retirement account or individual retirement annuity, or give advice in a fiduciary capacity with respect to the materials presented herein.

The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. Existing clients should contact Westfield if there are any changes in their financial situation or investment objectives, or if they wish to delete, add, or modify restrictions to the management of your account. A copy of our Proxy Voting Policy or a report of how proxy ballots for a client account were voted can be obtained by contacting our Compliance Department at wcmcompliance@wcmgmt.com or at 617-428-7100.