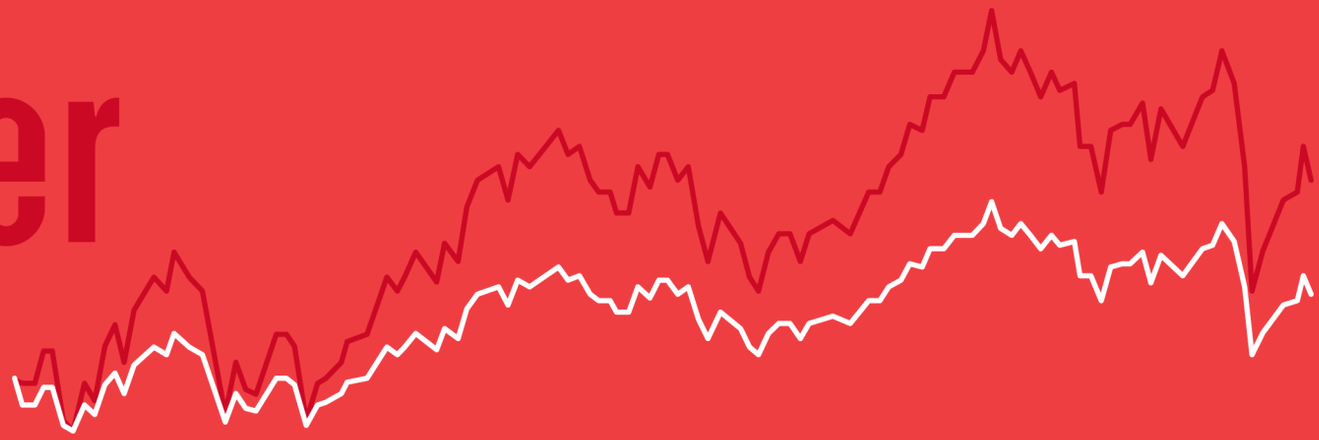
MORNINGSTAR

Silver



Gold

Morningstar Prospects - January

Morningstar US Prospects
January 2026

Bronze

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Important Disclosure
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Summary & Data

Morningstar Prospects List

Morningstar Prospects—a list of up-and-coming or under-the-radar investment strategies that Morningstar Manager Research monitors to potentially bring under full coverage—had 10 net new additions. It added 19 new strategies, dropped two, and graduated seven, leaving a total of 49 as of January 2026.

GRADUATES

Name	Ticker	Morningstar Medalist Rating	Morningstar Medalist Rating People Pillar	Morningstar Medalist Rating Process Pillar	Morningstar Medalist Rating Parent Pillar	Morningstar Rating
Capital Group A-P Global Growth		Gold	High	High	High	
Capital Group A-P Mod Growth and Income MP		Gold	High	Above Average	High	
Capital Group A-P Retirement Income MP		Gold	High	Above Average	High	
Jhancock Disciplined Value International Select ETF	JDVI	Silver	Above Average	High	Above Average	
Virtus KAR Mid-Cap Core	VIMCX	Silver	High	Above Average	Average	★★★★
Dimensional Core Fixed Income ETF	DFCF	Bronze	Average	Above Average	High	★★★★★
PGIM AAA CLO ETF	PAAA	Silver	Above Average	Above Average	Above Average	

Source: Morningstar Direct. Data as of Dec. 31, 2025.

Morningstar Prospects List

Additions

Name	Ticker	Comment
Alger Mid Cap Growth	**AMGAX**	An experienced manager using a sensible approach.
Avantis US Quality ETF	**AVUQ**	A reasonable approach from a fairly new shop.
BlackRock LifePath Paycheck 2070 Fund		A relatively new offering from a proven asset manager.
Brandes Small Cap Value	**BSCMX**	An experienced team with compelling results.
Eagle Capital	**EAGL**	Newly launched active ETF gaining traction.
First Trust WCM Focused Global Growth	**WCMGX**	A talented team with a large strategy asset base.
Invesco S&P 500 Momentum ETF	**SPMO**	A strong performer with a solid approach.
JPMorgan Smart Retirement Lifetime Income		A familiar face with a large presence in the target-date arena.
Lone Peak Value	**CLIFX**	A unique approach.
Nuveen Lifecycle Inc Index 2040 Cl F15		A compelling option that resembles its sibling.
Polar Capital International Small Company	**PCSCX**	Familiar manager on a relatively new strategy.
Seafarer Overseas Value	**SFVLX**	Experienced team and tested approach.
T Rowe Price Capital Appreciation Premium Income ETF	**TCAL**	A well-known manager on this new fund.
Tweedy, Browne Insider + Value ETF	**COPY**	A new endeavor for a well-established firm.
Tweedy, Brown International Insider + Value ETF	**ICPY**	A new endeavor for a well-established firm.
WCM Focused International Equity	**WCMVX**	Under-the-radar team.
iShares High Yield Systematic Bond ETF	**HYDB**	An established offering with compelling results.
Vanguard Core Tax Exempt Bond ETF	**VCRM**	Relatively new active ETF from a standout shop.
Vanguard Multi-Sector Income ETF	**VGMS**	Relatively new active ETF from a standout shop.

Drops

Name	Ticker	Comment
Pacer US Cash Cows 100 ETF	**COWZ**	Failed to distinguish itself.
Baird Equity Opportunity	**BSVSX**	Didn't stand out in the small-growth category.

Prospects List

				Total Return % (Month End)									
				1-Year		3-Years		5-Years					
Asset Class	Strategy Name	Ticker	Morningstar Category	Return %	Cat Rank	Return %	Cat Rank	Return %	Cat Rank	Net Exp Ratio %	Total Net Assets ($Million)	Date Added to Prospects	Morningstar Rating Overall
Allocation	✶ BlackRock LifePath Paycheck 2070 Fund F	—	CIT Target-Date 2065+	—	—	—	—	—	—	—	40	Q1 2026	—
	✶ JPMorgan Smart Retirement Lifetime Income	—	CIT Target-Date 2030	—	—	—	—	—	—	—	—	Q1 2026	—
	✶ Nuveen Lifecycle Inc Index 2040 CI F1 15	—	CIT Target-Date 2040	18.23	36	—	—	—	—	—	115	Q1 2026	—
	PGIM Target Date 2045 Fund Instl	GPDAHX	CIT Target-Date 2045	17.62	78	15.54	88	9.61	26	—	119	Q1 2024	★★★
	T. Rowe Price Cap Appreciation And Income	PRCFX	Moderately Conservative Allocation	11.85	35	—	—	—	—	0.65	400	Q1 2024	—
	Voya Target Retirement 2045 R6	VTRNX	Target-Date 2045	20.19	17	18.40	16	9.98	15	0.25	215	Q3 2024	★★★★★
Equity	✶ Alger Mid Cap Growth A	AMGAX	Mid-Cap Growth	16.85	12	19.94	17	3.68	54	1.27	281	Q1 2026	★★★★
	Artisan International Explorer Instl	ARHBX	Foreign Small/Mid Blend	18.31	92	14.71	66	—	—	1.36		Q3 2024	★★★
	Ashmore Emerging Markets Equity Instl	EMFIX	Diversified Emerging Mkts	35.18	25	17.08	34	4.33	52	1.05	251	Q3 2024	★★★★
	✶ Avantis U.S. Quality ETF	AVUQ	Large Growth	—	—	—	—	—	—	0.15	184	Q1 2026	—
	✶ Brandes Small Cap Value I	BSCMX	Small Value	23.42	1	23.64	1	17.31	2	0.91	296	Q1 2026	★★★★★
	Capital Group Dividend Growers ETF	CGDG	Global Large-Stock Blend	23.33	21	—	—	—	—	0.47	3,989	Q3 2024	—
	Capital Group Global Growth Equity ETF	CGGO	Global Large-Stock Growth	21.12	19	19.74	42	—	—	0.47	8,124	Q3 2024	★★★
	Capital Group International Equity ETF	CGIE	Foreign Large Growth	28.00	15	—	—	—	—	0.54	1,490	Q3 2024	—
	Capital Group International Focus Equity ETF	CGXU	Foreign Large Growth	26.12	26	15.09	37	—	—	0.54	4,383	Q3 2024	★★★
	✶ Eagle Capital Select Equity ETF	EAGL	Large Blend	17.31	36	—	—	—	—	0.81	3,553	Q1 2026	—
	✶ First Trust WCM Focused Global Growth	WCMGX	Global Large-Stock Growth	25.60	8	27.67	7	10.66	10	1.03	1,150	Q1 2026	★★★★★
	Hood River New Opportunities Inst	HRNOX	Small Growth	35.76	2	—	—	—	—	0.95	374	Q3 2025	—
	✶ Invesco S&P 500 Momentum ETF	SPMO	Large Blend	26.66	3	29.50	1	18.95	1	0.13	13,597	Q1 2026	★★★★★
	JHancock Infrastructure I	JEEIX	Infrastructure	25.50	20	14.18	14	9.21	30	0.96	895	Q1 2021	★★★★★
	JHancock Small Cap Dynamic Growth I	JSJIX	Small Growth	1.87	79	10.70	67	1.07	70	0.94	507	Q3 2025	★★

✶=New Addition
Source: Morningstar Direct. Data as of Dec. 31, 2025.

Prospects List (Continued)

				Total Return % (Month End)									
				1-Year		3-Years		5-Years					
Asset Class	Strategy Name	Ticker	Morningstar Category	Return %	Cat Rank	Return %	Cat Rank	Return %	Cat Rank	Net Exp Ratio %	Total Net Assets ($Million)	Date Added to Prospects	Morningstar Rating Overall
	Lazard US Systematic Small Cap Equity Ins	SYZ	Small Blend	5.74	68	12.68	40	—	—	0.60	55	Q3 2024	★★★★
	✶ Lone Peak Value	CLIFX	Mid Value	18.33	6	10.77	59	9.41	70	0.90	137	Q1 2026	★★★★
	MFS International Large Cap Value A	MKVBX	Foreign Large Value	39.81	44	19.91	47	12.39	38	0.96	7,338	Q1 2025	★★★
	North Square Dynamic Small Cap I	ORSIX	Small Blend	10.41	35	17.90	3	10.57	12	0.99	640	Q3 2024	★★★★★
	Osterweis Opportunity Fund	OSTGX	Small Growth	0.27	82	15.04	32	1.18	69	1.12	307	Q3 2024	★★★
	Parametric Hedged Equity ETF	PHEQ	Equity Hedged	12.09	39	—	—	—	—	0.29	138	Q1 2024	—
	Parnassus Core Select ETF	PRCS	Large Blend	11.74	83	—	—	—	—	0.58	96	Q3 2025	—
	✶ Polar Capital International Small Companies	PCSCX	Foreign Small/Mid Growth	3.64	93	—	—	—	—	1.10	148	Q1 2026	—
	Rockefeller US Small Cap Core A	RKSAX	Small Blend	2.98	84	—	—	—	—	1.30	94	Q1 2025	—
	✶ Seafarer Overseas Value	SIVLX	Diversified Emerging Mkts	37.77	16	14.70	70	10.52	4	1.05	134	Q1 2026	★★★★
	✶ T. Rowe Price Cap Apprec Premium Income ETF	TCAL	Derivative Income	—	—	—	—	—	—	0.34	210	Q1 2026	—
	Tremblant Global ETF	TOGA	Global Large-Stock Growth	14.29	62	—	—	—	—	0.69	193	Q1 2025	—
	✶ Tweedy, Browne Insider + Value ETF	COPY	Global Small/Mid Stock	30.00	12	—	—	—	—	0.89	194	Q1 2026	—
	✶ Tweedy, Brown International Insider + Value ETF	ICPY	Foreign Large Value	—	—	—	—	—	—	0.80	10	Q1 2026	—
	✶ WCM Focused International Equity Ins	WCMVX	Foreign Large Growth	41.03	1	23.37	1	10.28	1	0.89	97	Q1 2026	★★★★★
	WCM Focused International Opportunities Inv	WCFOX	Foreign Large Growth	31.45	8	19.89	8	—	—	1.25	51	Q1 2025	★★★★★
	WisdomTree U.S. Quality Growth ETF	QGRW	Large Growth	19.26	24	35.84	8	—	—	0.28	2,123	Q1 2025	★★★★★
Fixed Income	Alpha Architect 1-3 Month Box ETF	BOXX	Ultrashort Bond	4.33	75	4.87	83	—	—	0.19	9,324	Q3 2024	★★
	American Century High Income I	AHIIX	High Yield Bond	8.82	25	9.91	25	4.62	28	0.68	1,902	Q3 2024	★★★
	American Funds Multi-Sector Income R-6	RMDUX	Multisector Bond	8.18	40	8.71	13	3.11	41	0.37	20,792	Q3 2024	★★★
	BlackRock Floating Rate Income Instl	BFRIX	Bank Loan	5.63	44	8.76	40	5.92	26	0.72	3,120	Q1 2025	★★★★
	✶ iShares High Yield Systematic Bond ETF	HYDB	High Yield Bond	8.08	52	10.57	7	5.02	18	0.35	1,660	Q1 2026	★★★★

✶=New Addition
Source: Morningstar Direct. Data as of Dec. 31, 2025.

Prospects List (Continued)

				Total Return % (Month End)									
				1-Year		3-Years		5-Years					
Asset Class	Strategy Name	Ticker	Morningstar Category	Return %	Cat Rank	Return %	Cat Rank	Return %	Cat Rank	Net Exp Ratio %	Total Net Assets ($Million)	Date Added to Prospects	Morningstar Rating Overall
	JHancock Short Duration Bond I	JSNIX	Short-Term Bond	5.95	49	5.80	34	2.86	17	0.38	1,445	Q3 2025	★★★★
	River Canyon Total Return Bond Instl	RCTIX	Multisector Bond	7.75	54	8.41	23	4.97	6	0.67	1,814	Q1 2024	★★★★★
	T. Rowe Price Global Multi-Sector Bond I	PGMSX	Global Bond-USD Hedged	6.54	21	7.72	2	1.22	18	0.48	2,282	Q3 2024	★★★★
	✶ Vanguard Core Tax-Exempt Bond ETF	VCRM	Muni National Long	5.10	5	—	—	—	—	0.12	820	Q1 2026	—
	✶ Vanguard Multi-Sector Income Bond ETF	VGMS	Multisector Bond	—	—	—	—	—	—	0.30	169	Q1 2026	—
	Virtus Stone Harbor Emerg Markets Debt Inc I	SHMDX	Emerging Markets Bond	15.12	30	12.91	8	2.42	40	0.74	307	Q3 2025	★★★

✶=New Addition
Source: Morningstar Direct. Data as of Dec. 31, 2025.

Allocation Prospects

BlackRock LifePath Paycheck

Morningstar Analyst: Jason Kephart, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

BlackRock's target-date team has long stood out for its research-intensive approach to glide path design and for continually enhancing its allocation framework. Partha Mamidipudi, head of human capital research, leads a 10-person glide path design team, and allocation head Chris Chung leads a nine-person portfolio construction research team. They are supported by the broader resources at BlackRock and for this series invest solely in index funds managed by the firm's iShares team.

PROCESS:

This target-date series follows the same investment process as BlackRock LifePath Index, but with one key distinction: Its glide path includes an option to turn part of the portfolio into an immediate annuity at retirement. At 15 years until retirement, the portfolio begins to allocate to deferred-income annuity contracts from the fixed-income portfolio. That allocation reaches 30% at retirement, and investors will have the option to opt in to convert that into regular monthly payments for the rest of their lives.

INVESTMENT MERIT:

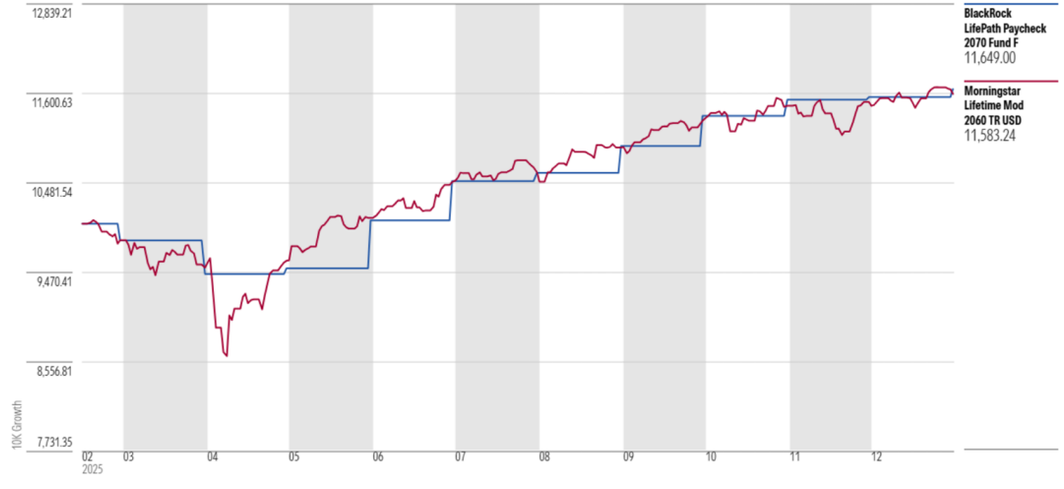
For younger investors, LifePath Paycheck will deliver the same performance as Gold-rated LifePath Index. For older investors, having the option to convert 30% of their portfolio into a monthly payment in retirement could help ease concerns over the risk of outliving their savings and give them more flexibility for retirement spending. Investors who don't opt in will have the same experience as if they used LifePath Index, one of Morningstar's top target-date picks.

Fund Data & Performance

BlackRock LifePath Paycheck 2070 Fund F

Asset Class	Morningstar Category	Inception Date
Allocation	CIT Target-Date 2065+	2/14/2025
Morningstar Rating	**Fund Size (in Mil)**	

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

JPMorgan SmartRetirement Lifetime Income

Morningstar Analyst: Jason Kephart, CFA

WHAT STANDS OUT?

New Strategy/Experienced Manager

PEOPLE:

JPMorgan's experienced target-date management team oversees this series. Although it has had higher than usual turnover recently, it remains under strong leadership with Ove Fladberg, head of the team, and target-date veteran Daniel Oldroyd, a comanager on the firm's flagship JPMorgan SmartRetirement target-date series since 2006, ensuring a consistent approach. JPMorgan's robust multi- solutions group supports the team, giving it an advantage in resources relative to the average target-date peer.

PROCESS:

This target-date series mirrors the JPMorgan SmartRetirement Blend series, which elegantly blends high-conviction active managers with low-cost passive options in more efficient classes, such as US large-cap stocks. It distinguishes itself by including an allocation to a stable value fund starting 10 years from retirement that grows to 25% of the portfolio by retirement. In retirement, the participant has the option to opt in to a lifetime income option that guarantees them a monthly payment in retirement.

INVESTMENT MERIT:

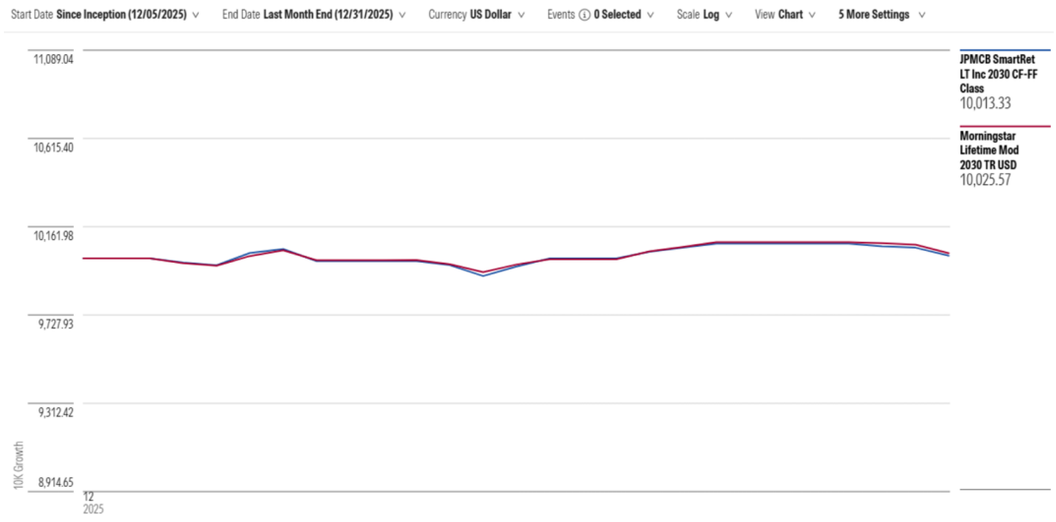
The investment returns should closely track those of JPMorgan's SmartRetirement Blend series until the investor reaches age 55. For older investors who are concerned about outliving their savings in retirement, the option to turn the portfolio into a guaranteed income stream in retirement could be enticing. Investors who don't opt in still have full access to their savings.

Fund Data & Performance

JPMCB SmartRet LT Inc 2030 CF-FF Class

Asset Class	Morningstar Category	Inception Date
Allocation	CIT Target-Date 2030	12/5/2025
Morningstar Rating	**Fund Size (in Mil)**	

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Nuveen Lifecycle Index Income

Morningstar Analyst: Jason Kephart, CFA

WHAT STANDS OUT?

New Strategy/Experienced Manager

PEOPLE:

John Cunniff has overseen target-date strategies at Nuveen since 2006 and became the head of the target-date team in 2023. Steve Sedmak, a portfolio manager on the team since 2018, and Jeff Sunn, a comanager since 2025, are key supporting members. Four associate managers support the team's glide path design and portfolio construction research.

PROCESS:

The series mimics Nuveen Lifecycle Index but includes an option for investors to exchange a portion of their portfolio for monthly payments for the rest of their lives. The series starts with a 95% allocation to stocks and a small allocation to TIAA Secure Income Account, a savings annuity. The latter has a similar income payment as the Bloomberg US Aggregate Bond Index, but its net value will remain stable regardless of changes in interest rates. It grows to 40% of the portfolio by retirement, when investors have the option to convert it into monthly payments.

INVESTMENT MERIT:

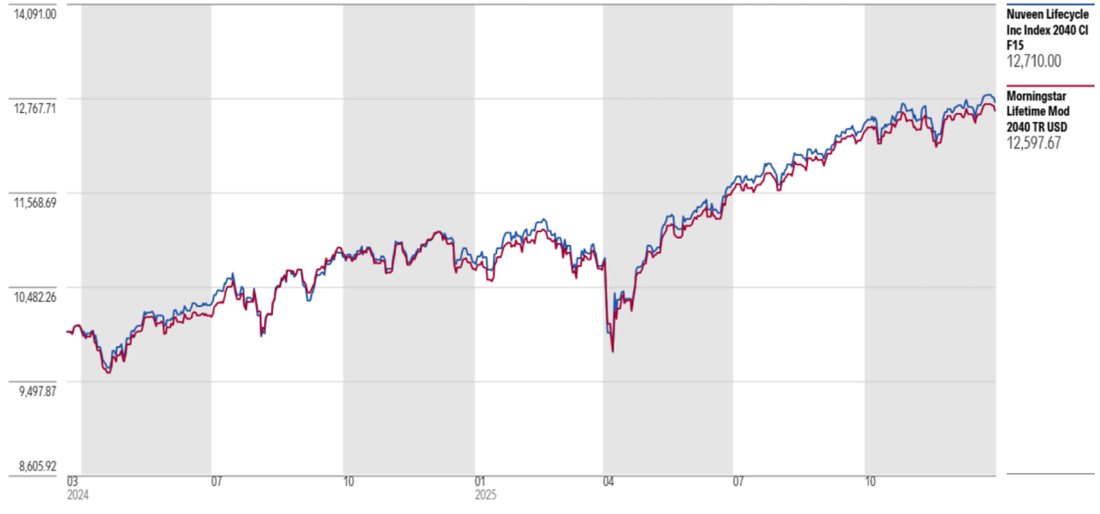
Nuveen Lifecycle Index has delivered strong results for investors under Cunniff's leadership, and this series should closely track its performance. The option to convert 40% of their portfolio into a monthly payment in retirement could ease concerns over the risk of outliving their savings and provide more flexibility for retirement spending. Investors who don't opt in should have a similar experience to those invested in Nuveen Lifecycle Index.

Fund Data & Performance

Nuveen Lifecycle Inc Index 2040 CI F15

Asset Class	Morningstar Category	Inception Date
Allocation	CIT Target-Date 2040	3/22/2024
Morningstar Rating	**Fund Size (in Mil)**	

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

PGIM Target Date Series

Morningstar Analyst: Greg Carlson

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

This collective investment trust target-date series is run by a team that, in late 2023, was given latitude to invest in third-party strategies. Thus, it owns several lower-cost passive equity strategies from BlackRock focused on US large cap, US mid-cap, and international companies. (Those strategies were previously managed by the firm's quant team.) The fixed-income strategies are actively managed by an in-house team.

PROCESS:

The series starts with a 97% equity allocation, tapering to a 45% weighting at retirement and finally to 35% 10 years into retirement. The series favors passive strategies to limit fees and has also invested in commodities and direct real estate since its 2014 launch; those asset classes garner an average of 5.0% and 5.5% of assets, respectively, across the glide path.

INVESTMENT MERIT:

This series should benefit from its newfound flexibility, selection of strong managers, and longtime commitment to diversifying classes. The firm has also lowered fees to give the series a boost over rivals. Its institutional share class charges just 0.19%.

Fund Data & Performance

PGIM Target Date 2045 Fund Instl

GPDAHX

Asset Class	Morningstar Category	Inception Date
Allocation	CIT Target-Date 2045	4/10/2014

Morningstar Rating	Fund Size (in Mil)
★★★	$119

Growth of $10,000 Trailing Five Years through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

T. Rowe Price Capital Appreciation and Income

Morningstar Analyst: Greg Carlson

WHAT STANDS OUT?

New Strategy/Experienced Manager

PEOPLE:

David Giroux, longtime manager of Gold-rated T. Rowe Price Capital Appreciation, brings his considerable allocation and fixed-income investing skills to this strategy, launched in November 2023. Farris Shuggi, head of the firm's well-regarded quantitative equity team, runs the equity portfolio here (Giroux manages the equity portfolio of Capital Appreciation).

PROCESS:

This strategy targets a roughly 40% stock/60% bond split. Giroux guides the fixed-income exposure, allocating between corporate debt, government bonds, mortgage- and asset-backed securities, and bank loans, among others, to generate current income while minimizing default risk. Shuggi seeks high-quality dividend-payers in the equity portfolio using a quantitatively driven process.

INVESTMENT MERIT:

Giroux has added value as an allocator and fixed-income manager since taking over Capital Appreciation in 2006, and the quant equity team has a solid record running equity strategies. Using the quant team to invest in stocks also means it won't overlap with Capital Appreciation, a large strategy that is often closed to new investors to preserve its flexibility. The 0.49% expense ratio of this fund's institutional share class gives it a leg up versus moderately conservative allocation category peers.

Fund Data & Performance

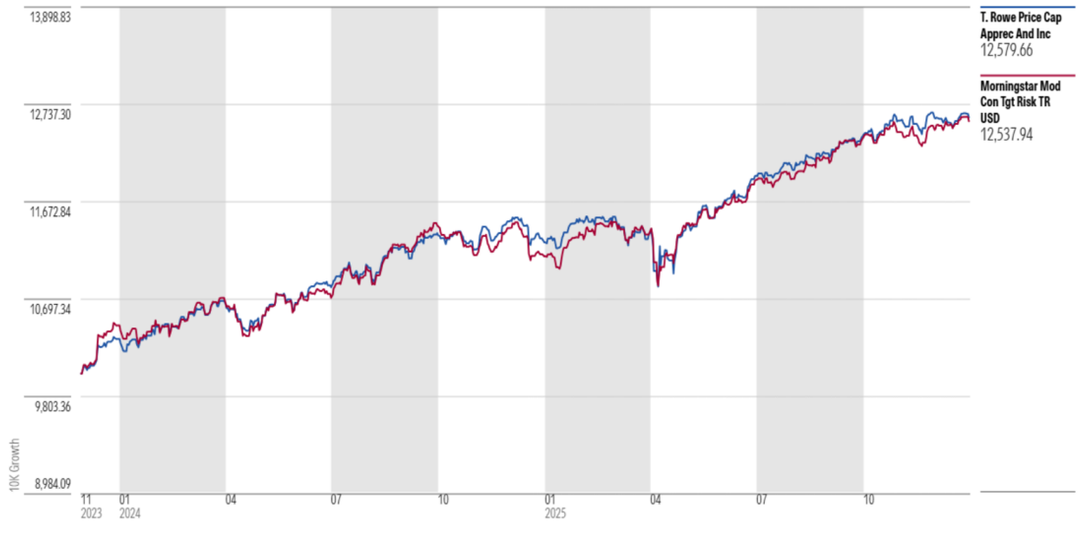
T. Rowe Price Cap Apprec And Inc

PRCFX

Asset Class	Morningstar Category	Inception Date
Allocation	Moderately Conservative Allocation	11/29/2023

Morningstar Rating	Fund Size (in Mil)
	$400

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Voya Target Retirement Series

Morningstar Analyst: Greg Carlson

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

This is one of four target-date offerings overseen by the firm's multi- team. Barbara Reinhard has support from a four-member -allocation team to implement measured, but frequent, short-term tactical allocation changes driven by fundamentals, valuation, and sentiment. Reinhard manages the series alongside Voya's head of manager research, Lanyon Blair.

PROCESS:

With a 95% equity starting point, the glide path is marginally more aggressive than peers in longer-dated (2065, 2060) target retirement year vintages, aiming to maximize growth. The glide path becomes more conservative than the average peer as investors approach retirement, targeting better downside protection.

INVESTMENT MERIT:

The series taps well-regarded index exchange-traded funds from outside providers like iShares and Vanguard, as well as active funds managed by Voya and its subadvisors. For example, Gold-rated Fidelity 500 Index anchors the equity sleeve, while Silver-rated Voya Intermediate Bond and Gold-rated iShares Core U.S. Aggregate Bond make up the bulk of the series' fixed-income allocation. As of November 2025, 90% of the series' s sit in funds that earn Morningstar Medalist Ratings of Bronze or higher.

Fund Data & Performance

Voya Target Retirement 2045 R6

VTRNX

Asset Class	Morningstar Category	Inception Date
Allocation	Target-Date 2045	12/21/2015

Morningstar Rating	Fund Size (in Mil)
★★★★	$215

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Equity Prospects

Alger Mid Cap Growth

Morningstar Analyst: Chris Tate, CFA, CAIA

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

Experienced manager Brandon Geisler joined Alger in 2022 to lead this strategy. Geisler managed a similar mid-cap growth strategy at Marsico Capital, where he spent over a decade. Zach Smith also crossed from Marsico as a dedicated analyst. Further, the duo has the backing of Alger's central analyst team.

PROCESS:

This high-growth approach is consistent with Alger's philosophy of investing in companies undergoing dynamic positive change. The mid-cap growth team pays particular attention to the level and consistency of revenue growth and the stage in a company's lifecycle, among other key factors.

INVESTMENT MERIT:

The portfolio typically holds between 50 and 75 stocks. Portfolio construction is well-codified, with a core roughly two-thirds allocation focusing on growth compounders, with the remainder split between aggressive growers and lifecycle changers, depending on the market environment. Geisler took charge of this portfolio in August 2022 and subsequently took a few months to get it to his liking. It has since handily outperformed mid-growth Morningstar Category peers. The team has been successful in finding big winners such as AppLovin and Robinhood before significant price rises. Geisler's previous iteration of the strategy at Marsico also outperformed its prospectus Russell Mid Cap Growth benchmark and peers.

Fund Data & Performance

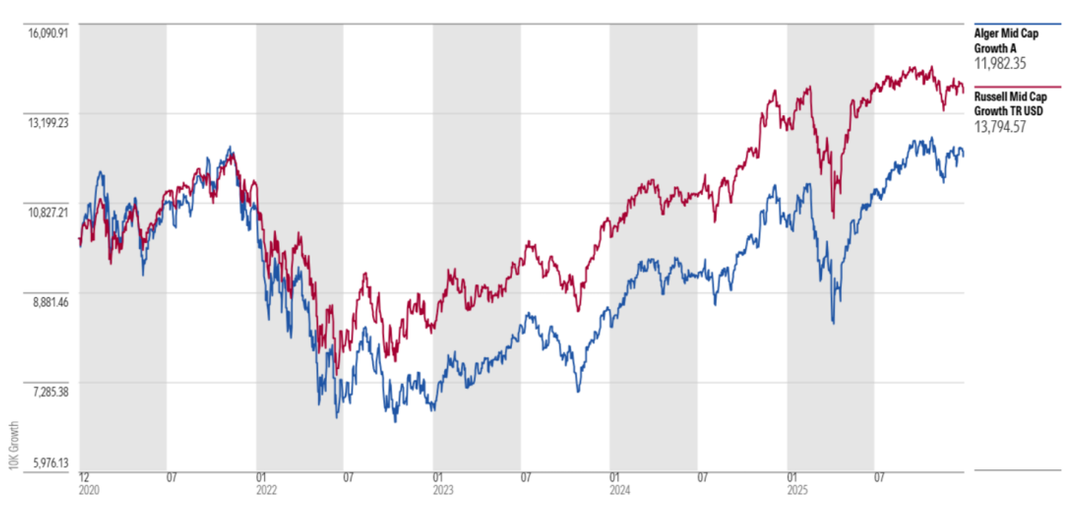
Alger Mid Cap Growth A

AMGAX

Asset Class	Morningstar Category	Inception Date
Equity	Mid-Cap Growth	12/31/1996

Morningstar Rating	Fund Size (in Mil)
★★★★	$281

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Artisan International Explorer

Morningstar Analyst: Andrew Daniels, CFA, CAIA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Beini Zhou and Anand Vasagiri lead this strategy. Both are boomerang Artisan Partners employees who previously worked as analysts under David Samra on the highly rated Artisan International Value before leaving for management roles elsewhere. Zhou worked for Matthews Asia from 2013-20, while Vasagiri was at Paradice Investment Management from 2010-19; both rejoined Artisan in September 2020.

PROCESS:

This is an international small-cap strategy that seeks stocks trading at big discounts to their intrinsic value estimates but also emphasizes quality firms with financial strength and shareholder-oriented management. That has resulted in a portfolio generally landing in the core section of the Morningstar Style Box thus far.

INVESTMENT MERIT:

Zhou and Vasagiri sit within Samra's international value group at Artisan, though they operate independently from the rest of the team. Since-inception returns on the separate account have been excellent versus the MSCI ACWI ex USA Small Cap Index, but investors should note its concentration. It typically owns between 20 and 40 stocks, with position sizes sometimes approaching 10% of assets. Like most Artisan offerings, the mutual fund's fees rank among the peer group's most expensive.

Fund Data & Performance

Artisan International Explorer Instl

ARHBX

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Small/Mid Blend	5/16/2022

Morningstar Rating

★★★

Fund Size (in Mil)

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Ashmore Emerging Markets Equity

Morningstar Analyst: David Carey

WHAT STANDS OUT?

Experienced Managers

PEOPLE:

Dhiren Shah has been the sole lead manager here since November 2017 but works closely with the firm's handful of other portfolio managers and analysts, all of whom focus on emerging-market companies and average more than 15 years of industry experience. The team's expertise in emerging-market companies gives it a leg up on rivals.

PROCESS:

Shah and his team seek companies with strong competitive advantages and durable growth that are trading at attractive valuations. The managers use a scorecard to determine key aspects of a stock's thesis, which informs position-sizing decisions and makes the process more repeatable. The team also uses a similar scorecard to track macroeconomic data, which helps guide the portfolio's country weightings.

INVESTMENT MERIT:

This strategy's track record is impressive. Since Shah took over the mutual fund at the beginning of November 2017, the institutional shares' 7.7% annualized gain through December 2025 easily beat the MSCI Emerging Markets Growth Index's 5.3% rise. Consistent execution of the team's sound approach and impressive stock-picking across various sectors and countries contributed to the strong performance.

Fund Data & Performance

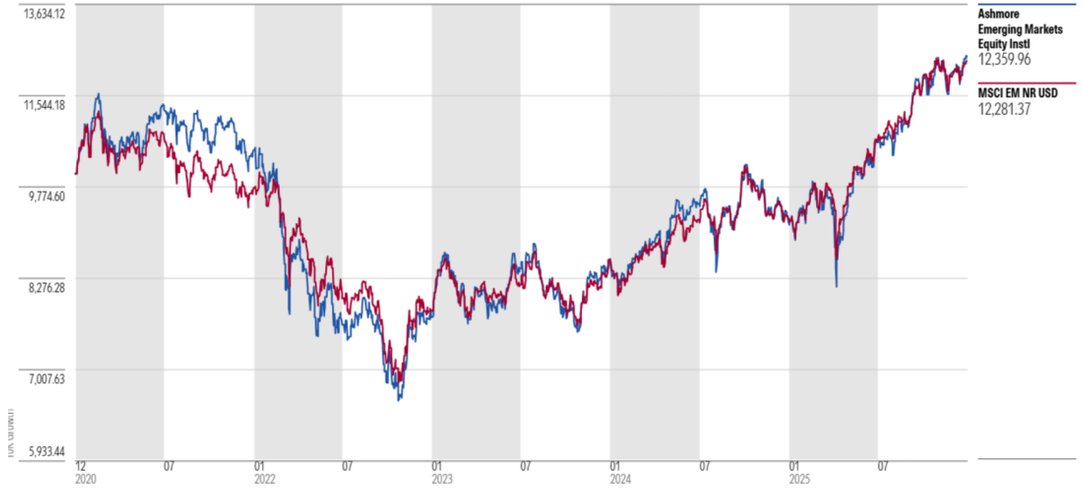
Ashmore Emerging Markets Equity Instl

EMFIX

Asset Class	Morningstar Category	Inception Date
Equity	Diversified Emerging Mkts	6/21/2011

Morningstar Rating	Fund Size (in Mil)
★★★★	$251

Growth of $10,000 Trailing Five Years Through December 2025



Avantis U.S. Quality ETF

Morningstar Analyst: Dan Sotiroff, CFA

WHAT STANDS OUT?

New Fund/Experienced Managers

PEOPLE:

Avantis is a relatively young firm, but many of its managers have years of experience running similar strategies. They have support from American Century's global infrastructure, and they continue to forge incremental improvements to their management processes.

PROCESS:

This exchange-traded fund holds a broad collection of stocks from the more expensive side of the market and places more weight on those with higher profitability and lower price/book ratios. The largest stocks are weighted by market capitalization to avoid overweighting the biggest and priciest stocks.

INVESTMENT MERIT:

Some of the market's largest names rank among the portfolio's most prominent positions. Apple and Nvidia each represented more than 10% of the ETF in mid-December 2025. Favoring cheaper and more profitable stocks should help manage some of that risk. On average, the portfolio has a lower price/book ratio than the large-growth category average with similar profitability. Turnover and the associated trading costs have been considerably lower than the large-growth category norm, while the ETF's 0.15% expense ratio lands among the cheapest in the category.

Fund Data & Performance

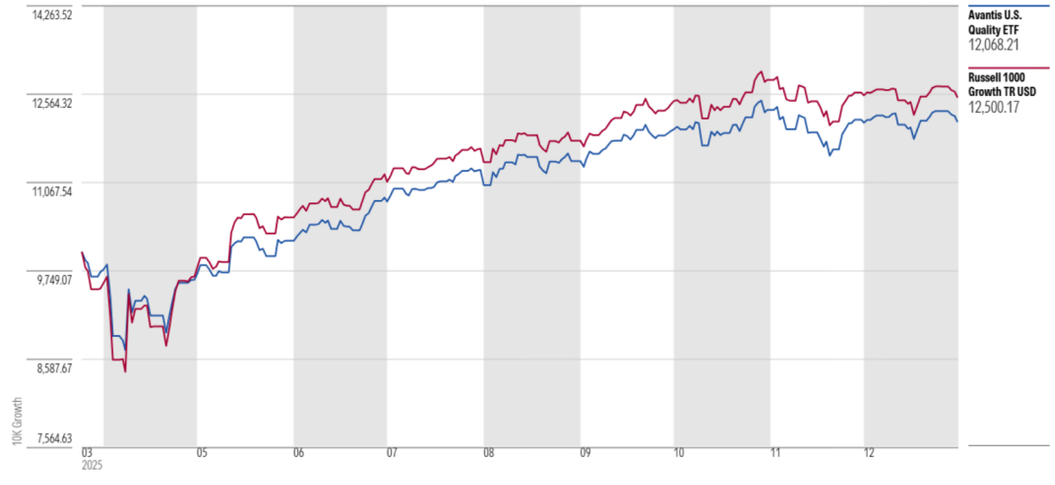
Avantis U.S. Quality ETF

AVUQ

Asset Class	Morningstar Category	Inception Date
Equity	Large Growth	3/25/2025

Morningstar Rating	Fund Size (in Mil)
	$184

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Brandes Small Cap Value

Morningstar Analyst: Todd Trubey

WHAT STANDS OUT?

Experienced Managers

PEOPLE:

There are four portfolio managers, all of whom have been with the firm for 17 years or more. They receive backing from more than two dozen research analysts who are quite experienced. Altogether, it's a worthy crew.

PROCESS:

The intellectual roots go back to Graham & Dodd, but they're not simply looking for statistically cheap stocks. They strive to understand the business, seeking durable competitive advantages. They also have a low tolerance for financial risk and apply different metrics to different areas of the market.

INVESTMENT MERIT:

The firm has been around for a long time, specializing in value investing. The deep-value roots extract different performance from the market, making it a great diversifier. In the three calendar years from 2023 through 2025, the fund's institutional shares have gained more than 20% and ranked in the top quintile of the category each year. Obviously, that performance won't persist all the time, but as a part of an overall portfolio, it has merit.

Fund Data & Performance

Brandes Small Cap Value R6

BSCRX

Asset Class	Morningstar Category	Inception Date
Equity	Small Value	1/2/2018

Morningstar Rating	Fund Size (in Mil)
★★★★★	$296

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Capital Group Dividend Growers ETF

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

This strategy is in the hands of firm veterans. Aline Avzaradel leads the strategy alongside Saurav Jain, Dimitrije Mitrinovic, and Will Robbins. All have been with Capital Group for more than 18 years.

PROCESS:

This strategy adopts the firm's characteristic multimanager approach, with each manager running a sleeve of the portfolio. The managers look to identify dividend-payers that can continue to grow their dividends and hold for the long term. The strategy delivers broad global market exposure with lower volatility.

INVESTMENT MERIT:

This exchange-traded fund adopts its approach from a similar strategy run as a separate account, which had posted decent results since the longest-serving manager's June 2012 start. The exchange-traded fund has more flexibility than the separate account because it isn't beholden to ADRs, which should give it a leg up. The ETF's 0.47% expense ratio also makes it a solid option in the global large-blend category.

Fund Data & Performance

Capital Group Dividend Growers ETF

CGDG

Asset Class	Morningstar Category	Inception Date
Equity	Global Large-Stock Blend	9/26/2023

Morningstar Rating	Fund Size (in Mil)
	$3,989

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Capital Group Global Growth Equity ETF

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

This strategy is in the hands of a veteran crew. Patrice Collette leads the strategy alongside Roz Hongsaranagon, Piyada Phanaphat, Jason Smith, Barbara Burtin, and Matt Hochstetler. All have been with Capital Group for more than 15 years.

PROCESS:

This strategy adopts the firm's characteristic multimanager approach, with each manager running a sleeve of the portfolio. The managers look to identify global market leaders that they can hold for the long term. The strategy typically invests at least 40% of assets outside of the US.

INVESTMENT MERIT:

This exchange-traded fund adopts the approach from a similar strategy run as a separate account, which has posted decent results since the longest-serving manager's May 2013 start. It holds only the most easily tradable stocks from the insurance series. This active equity ETF's 0.47% expense ratio makes it a solid option, and it should also be more tax-efficient than a similar mutual fund.

Fund Data & Performance

Capital Group Global Growth Equity ETF

CGGO

Asset Class	Morningstar Category	Inception Date
Equity	Global Large-Stock Growth	2/22/2022

Morningstar Rating	Fund Size (in Mil)
★★★	$8,124

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Capital Group International Equity ETF

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Firm veterans run this strategy. Gerald Du Manoir leads the strategy alongside Eu-Gene Cheah, who both have been with Capital Group for more than 25 years. While one manager retired last year, Samir Parekh joined the team. He has been with the firm for 17 years.

PROCESS:

This strategy adopts the firm's characteristic multimanager approach, with each manager running a sleeve of the portfolio. The managers look to identify companies with strong management teams, solid balance sheets, and steady dividends to produce a portfolio that typically outperforms in market pullbacks. The strategy invests predominantly in developed markets outside of the US.

INVESTMENT MERIT:

This exchange-traded fund adopts the approach from a similar strategy run as a separate account and mutual fund for a longer period. The ETF's 0.54% expense ratio makes it a solid option, and it should also be more tax-efficient than a similar mutual fund.

Fund Data & Performance

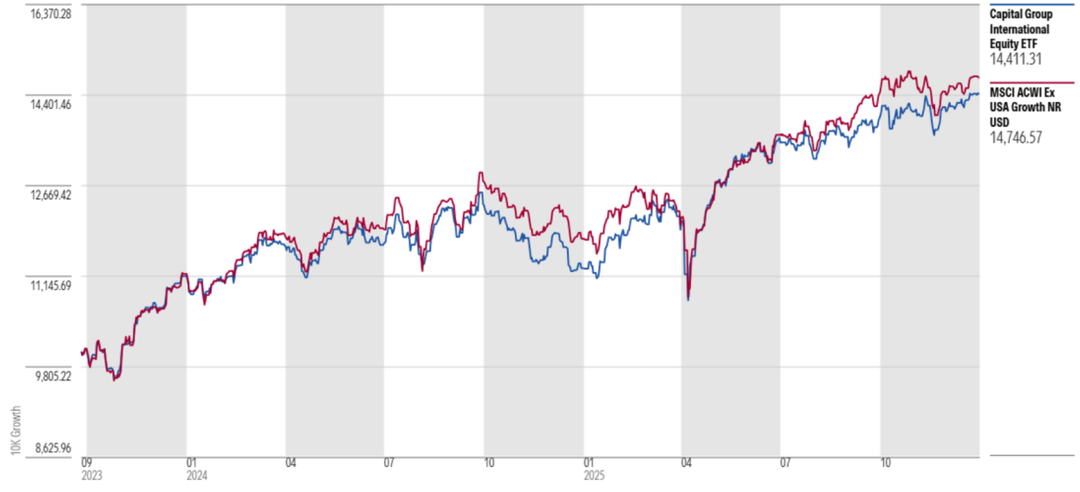
Capital Group International Equity ETF

CGIE

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Growth	9/26/2023

Morningstar Rating	Fund Size (in Mil)
	$1,490

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Capital Group International Focus ETF

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

This strategy is in the hands of firm veterans. Sung Lee leads the strategy alongside Nicholas Grace, Renaud Samyn, and Christopher Thomsen. All have been with Capital Group for more than 20 years.

PROCESS:

This strategy adopts the firm's characteristic multimanager approach, with each manager running a sleeve of the portfolio. The managers look to identify companies poised to benefit from innovation, growth, increasing demand, or business turnarounds. The strategy invests in attractively valued non-US companies of any size, including emerging-market stocks.

INVESTMENT MERIT:

This exchange-traded fund adopts the approach from a similar strategy run as a separate account, which has posted decent results since the longest-serving manager's May 2006 start. This strategy holds only the most easily tradable stocks from the separate account. This active equity ETF's 0.54% expense ratio makes it a solid option, and it should also be more tax-efficient than a similar mutual fund.

Fund Data & Performance

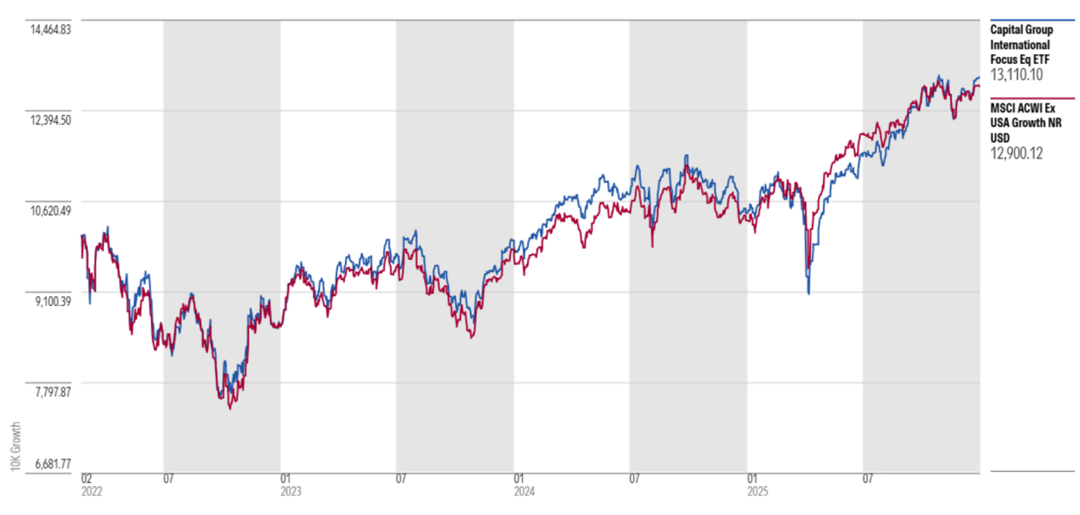
Capital Group International Focus Eq ETF

CGXU

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Growth	2/22/2022

Morningstar Rating	Fund Size (in Mil)
★★★	$4,383

Growth of $10,000 From Inception through June 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Eagle Capital Select Equity ETF

Morningstar Analyst: Robby Greengold, CFA

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

Eagle Capital Management's eight investment team members include three senior leaders—Alec Henry, Adrian Meli, and founder Ravenel Curry—who make final portfolio decisions. Each stock is covered by one main analyst, with others offering second opinions. While some focus on certain industries, all work across sectors to find compelling opportunities for this portfolio, which is the firm's sole strategy.

PROCESS:

This actively managed exchange-traded fund sits in the large-blend Morningstar Category but tilts toward value and holds a concentrated portfolio of 25–35 stocks. Unusually for its category, it diverges sharply from the S&P 500. Though recently launched, the ETF mirrors a long-running strategy managed as a separately managed account.

INVESTMENT MERIT:

Eagle Capital applies a patient approach, aiming to buy strong businesses below their long-term worth. Its focus on normalized earnings, conservative return assumptions, and deep research reflects a disciplined investment process. With few new positions added each year, the team prioritizes quality over activity. Its definition of value is flexible, allowing it to find opportunities across sectors and styles. Eagle's structure encourages independent thinking and nonconsensus research, and its success in a long-established separately managed account is cause for optimism. For those seeking thoughtful stock selection over passive exposure to large-blend stocks, this fund merits further attention.

Fund Data & Performance

Eagle Capital Select Equity ETF

EAGL

Asset Class	Morningstar Category	Inception Date
Equity	Large Blend	3/21/2024

Morningstar Rating	Fund Size (in Mil)
	$3,553

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

First Trust WCM Focused Global Growth

Morningstar Analyst: David Carey

WHAT STANDS OUT?

Experienced Managers/Proven Approach

PEOPLE:

The same team that runs WCM Focused International Growth helms this strategy. After a stint at Morningstar, managers Mike Trigg and Sanjay Ayer teamed up with Paul Black and started this fund in mid-2013. That said, their track record on this strategy dates to early 2008 when it launched as a separately managed account. Since then, the trio added manager Jon Tringale to the management ranks, making it a formidable squad. Plus, the managers work closely with WCM's nearly 20 other impressive global growth analysts and portfolio managers for additional support.

PROCESS:

This strategy uses the firm's proven growth approach. The managers create a relatively concentrated portfolio of roughly 40-50 large-cap global companies that have growing competitive advantages (or moats) with company cultures that can drive their moats forward. This is a sensible, thorough method that they've successfully executed on their international charge.

INVESTMENT MERIT:

The team has executed its unique approach with poise on this global-focused strategy since its early 2008 inception. Trigg, WCM's co-CEO, and Ayer are an impressive duo and continue to sharpen and refine their craft, which should continue to bode well for this strategy even after compiling an excellent track record here.

Fund Data & Performance

First Trust WCM Focused Global Gr Inst

WCMGX

Asset Class	Morningstar Category	Inception Date
Equity	Global Large-Stock Growth	6/28/2013

Morningstar Rating	Fund Size (in Mil)
★★★★★	$1,150

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Hood River New Opportunities

Morningstar Analyst: David Carey

WHAT STANDS OUT?

Experienced Managers

PEOPLE:

The co-founders of Hood River Asset Management, Brian Smoluch and David Swank, have run this strategy's separately managed account since its January 2015 inception and have compiled an impressive track record at this strategy and at their small-cap-focused strategy, Hood River Small Cap Growth. To support them, the managers have five analysts.

PROCESS:

The managers aim to find a mix of small- and mid-cap companies whose shares the managers believe can appreciate by more than 15% over the next 12 months. They prefer companies that have strong cash flows, durable advantages, and strong management teams. The managers prefer firms that get little attention from sell-side research analysts; the team believes it can exploit gaps between the markets and its estimate of the fair values of company shares.

INVESTMENT MERIT:

This strategy is an extension of the managers' small-cap-focused strategy, Hood River Small Cap Growth, which has also posted strong results since Swank joined Smoluch there in 2009. While it's not uncommon for both strategies to have triple-digit annual portfolio turnover, the managers have executed their approach with poise, and they've added analysts to their team over the past few years, mitigating some key-person risk and workload concerns.

Fund Data & Performance

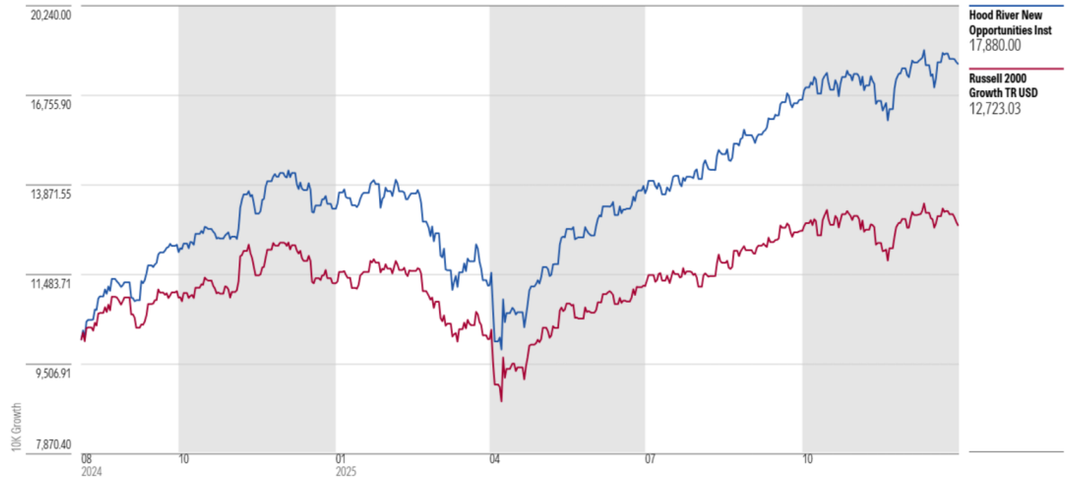
Hood River New Opportunities Inst

HRNOX

Asset Class	Morningstar Category	Inception Date
Equity	Small Growth	8/5/2024

Morningstar Rating	Fund Size (in Mil)
	$374

Growth of $10,000 From Inception Through December 2025



Invesco S&P 500 Momentum ETF

Morningstar Analyst: Brian Paoli

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

A network of portfolio managers and analysts support the team's core operations and reduces key-person risk. It handles a variety of tasks, from corporate actions to preparing for anticipated index changes. This support network, coupled with largely systematic implementation, ensures the fund tightly tracks its benchmark.

PROCESS:

This fund replicates the S&P 500 Momentum Index, which selects constituents from the largest 500 stocks in the United States. The 100 stocks with the best momentum score are swept into this portfolio, weighted by the product of their momentum score and market capitalization.

INVESTMENT MERIT:

The fund has done well against momentum-focused index peers recently, beating many while experiencing lower turnover. The strategy's use of market cap in the weighting calculation may make for a steadier portfolio and return stream than peers that look solely at momentum characteristics.

Targeting the momentum factor means the portfolio holds many of the largest and highest growth technology companies in the US market. Stocks such as Broadcom, Nvidia, Palantir, and Oracle are among the portfolio's top 10 holdings and heavily contributed to the fund's recent success.

Fund Data & Performance

Invesco S&P 500® Momentum ETF

SPMO

Asset Class	Morningstar Category	Inception Date
Equity	Large Blend	10/9/2015

Morningstar Rating	Fund Size (in Mil)
★★★★★	$13,597

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

JHancock Infrastructure

Morningstar Analyst: Greg Carlson

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

Thomas Levering has led this strategy since the fund's December 2013 launch. Tim Casaletto was named comanager in March 2023 but departed at the end of 2024 for another strategy at subadvisor Wellington. Levering still has a deep pool of experienced analysts to lean on in each of the fund's primary sectors: utilities, real estate, energy, and commodities. Levering and team also earn an Above Average People rating at Vanguard Energy, which he has managed since 2020.

PROCESS:

This strategy invests in a compact list of companies (it recently held 38 stocks) that the team believes are structurally advantaged and relatively stable. A preference for companies operating in regulated industries has kept volatility in check relative to peers in the infrastructure Morningstar Category, despite the fund's occasional forays into emerging-market firms.

INVESTMENT MERIT:

Levering is a proven stock-picker in this area; the fund has bested most peers on a risk-adjusted basis during his tenure. And Wellington has ample resources to back him. Although positions in China dented returns in 2022 and 2023 before they were sold, they were long-term winners for the strategy. A timely shift into independent power producers boosted returns in 2024, while a regulated-utilities stake helped the fund outperform in 2025.

Fund Data & Performance

JHancock Infrastructure I

JEEIX

Asset Class	Morningstar Category	Inception Date
Equity	Infrastructure	12/20/2013

Morningstar Rating	Fund Size (in Mil)
★★★★★	$895

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

John Hancock Small Cap Dynamic Growth

Morningstar Analyst: Drew Carter

WHAT STANDS OUT?

Unique Process/Experienced Manager

PEOPLE:

Veterans abound here. This strategy's managers have been in place since 2006, and they collaborate with other experienced managers, including subadvisor Axiom's founder Andrew Jacobson, and analysts covering stocks around the world. Nearly all of them own a part of the firm, keeping team turnover low.

PROCESS:

This strategy searches for positive change in a company's operations or competitive advantages, balanced by valuation and how robust its growth prospects are. This can give momentum a key role in performance, but the firm's research platform is designed to capture and highlight both growing and slowing momentum.

INVESTMENT MERIT:

This strategy shares its philosophy, process, and much of its team with John Hancock International Dynamic Growth, which earns Above Average ratings for both its People and Process Pillars. Long-term performance has been strong here, and low assets in this small-cap strategy mean capacity should not be a concern for some time.

Fund Data & Performance

North Square Dynamic Small Cap I

ORSIX

Asset Class	Morningstar Category	Inception Date
Equity	Small Blend	9/30/2015

Morningstar Rating	Fund Size (in Mil)
★★★★★	$640

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Lazard US Systematic Small Cap Equity

Morningstar Analyst: Chris Tate, CFA, CAIA

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

Lazard's systematic equity team consists of three co-founders, plus a portfolio analyst hired in 2025. Portfolio managers Oren Shiran and Stefan Tang, who possess technical backgrounds in computer science and mathematics, previously cofounded Baylight Capital, where they developed and initially launched this strategy prior to joining Lazard in 2019.

PROCESS:

This strategy, which converted to an active exchange-traded fund in September 2025, employs a highly differentiated systematic approach. The process uses artificial intelligence to emulate the decision-making ability of a human fundamental analyst, applying accumulated domain knowledge to a huge amount of data with the aim of exploiting inefficiencies in US small caps.

INVESTMENT MERIT:

The team has created 26 automated "fundamental analysts" to each exploit a specific persistent inefficiency, based on operating fundamentals and valuations. It's implemented in a fully systematic manner through a combination of fundamental and quantitative techniques. The portfolio typically holds around 400 stocks with reasonably tight guardrails. It allocates risk capital based on the volume of investment ideas and expected information ratio within each analyst sleeve and aims for low correlation between each. The strategy has outperformed since its October 2021 Lazard launch, as well as from its August 2015 inception.

Fund Data & Performance

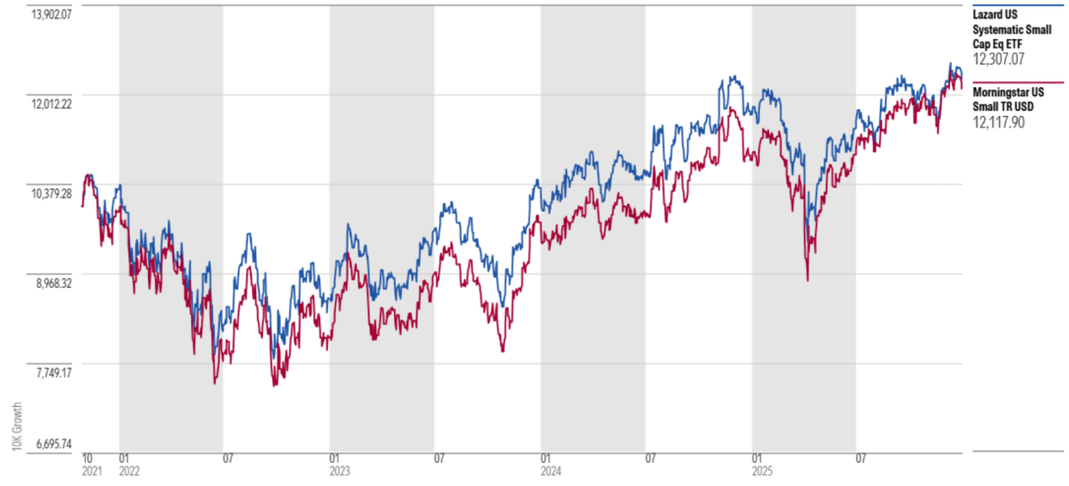
Lazard US Systematic Small Cap Eq ETF

SYZ

Asset Class	Morningstar Category	Inception Date
Equity	Small Blend	10/29/2021

Morningstar Rating	Fund Size (in Mil)
★★★★	$55

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Lone Peak Value

Morningstar Analyst: Chris Tate, CFA, CAIA

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

This strategy, formerly known as the Clifford Capital Partners Fund, is headed by lead manager and former Morningstar stock analyst Ryan Batchelor, who co-founded the firm in 2010. An analyst supports Batchelor at the firm's two US equity offerings, which are this All Cap Value strategy and a Small Cap Value approach.

PROCESS:

This is a contrarian investor that seeks asymmetric reward/risk opportunities. Thorough bottom-up fundamental due diligence as part of a 10-point review process, it identifies three to four key thesis points that are expected to act as catalysts to drive the stock price toward fair value estimates.

INVESTMENT MERIT:

This all-cap strategy possesses a high-conviction, benchmark-unaware portfolio of 25-35 holdings. It blends core value (50%-75%) and deep-value (25%-50%) sleeves, combining durable wide-moat businesses with out-of-favor stocks, as well as flexibility to opportunistically overweight deep-value stocks when market conditions warrant, which generally occurs during times of dislocation. The team is patient and often holds stocks for long periods. The mutual fund launched in January 2014 and has generated solid, albeit volatile, results relative to the Russell 3000 Value Index and the mid-cap value Morningstar Category.

Fund Data & Performance

Lone Peak Value Institutional

CLIFX

Asset Class	Morningstar Category	Inception Date
Equity	Mid-Cap Value	1/30/2014

Morningstar Rating	Fund Size (in Mil)
★★★★	$137

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

MFS International Large Cap Value

Morningstar Analyst: William Samuel Rocco

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

MFS veterans Steven Gorham and David Shindler run this strategy. Gorham has posted good results managing US and global value strategies, while Shindler previously served as a comanager on a UK large-cap equity strategy. They are very well-supported.

PROCESS:

Gorham and Shindler are taking the same quality-oriented and valuation-driven approach to stock selection here as Gorham and various comanagers—including Shindler—have used effectively on a global value strategy since 2003.

INVESTMENT MERIT:

This strategy isn't for investors who are set on a hardcore or bold value offering, but it has considerable potential for those who are seeking a moderate, developed-market-oriented value vehicle for the long haul. It is one of the six underlying offerings in the firm's first-rate foreign-stock fund of funds, MFS International Diversification.

Fund Data & Performance

MFS International Large Cap Value A

MKVBX

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Value	6/30/2020

Morningstar Rating	Fund Size (in Mil)
★★★	$7,338

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

North Square Dynamic Small Cap

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

This team has a long tenure running systematic strategies. Manager Peter Algert founded subadvisor Algert Global in 2002 after heading Barclays Global Investors' quantitative equity group. Comanager Ryan LaFond joined the firm in 2016 after heading up Asia and emerging-market research at BlackRock.

PROCESS:

The team employs a systematic approach to exploit opportunities across US small caps. The approach centers on mispricing driven in three key areas: catalyst, quality, and relative value. The resulting portfolio is diversified across roughly 200 holdings and minimizes risks from industry, size, and style deviations from the Russell 2000 Index.

INVESTMENT MERIT:

This strategy benefits from an experienced team and a repeatable approach. While trying to exploit shorter-term mispricing leads to higher annual portfolio turnover, performance has not suffered. From the strategy's 2015 inception through 2025, it has beaten the index and landed in the top quintile of peers.

Fund Data & Performance

North Square Dynamic Small Cap I

ORSIX

Asset Class	Morningstar Category	Inception Date
Equity	Small Blend	9/30/2015

Morningstar Rating	Fund Size (in Mil)
★★★★★	$640

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Osterweis Opportunities

Morningstar Analyst: David Carey

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

This is a compact but impressive team. Lead manager Jim Callinan has more than 35 years of industry experience and has led this team since the mutual fund's November 2016 inception. Comanagers Bryan Wong and Matt Unger, as well as analyst Jamie Wolf, support Callinan in his research efforts.

PROCESS:

The managers take a bold yet sound approach to investing in small-cap firms. They look for companies with strong competitive advantages and skilled management teams that can double their share prices over the next five years. The result is a differentiated portfolio of just 30-40 stocks.

INVESTMENT MERIT:

This strategy's long-term track record is impressive. Since the mutual fund's late November 2016 inception, its 13.8% annualized return through December 2025 trounced the Russell 2000 Growth Index's 9.5% gain. While this concentrated portfolio has more portfolio-level risks than most small-growth peers, the managers diligently limit single-stock position sizes and have proved their stock-picking abilities.

Fund Data & Performance

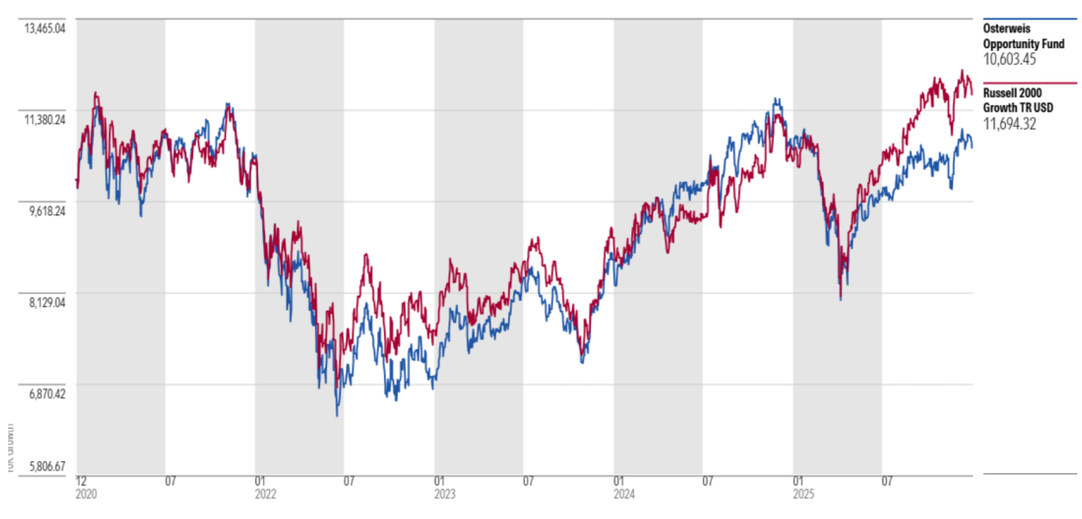
Osterweis Opportunity Fund

OSTGX

Asset Class	Morningstar Category	Inception Date
Equity	Small Growth	11/30/2016

Morningstar Rating	Fund Size (in Mil)
★★★	$307

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Parametric Hedged Equity ETF

Morningstar Analyst: Zachary Evens

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Parametric's investment strategy group, led by options veteran Alex Zweber, is experienced in running strategies like this one. The deeply resourced team should effectively operate the strategy to its mandate, while Parametric's research arm continues to make improvements at the margin.

PROCESS:

A diversified portfolio of US stocks provides capital appreciation potential, while an options overlay aims to mitigate equity market losses. The managers buy a put option approximately 10% below the market's current level to protect against severe losses. They also sell a put 30% below market value and sell an out-of-the-money call to pay for that protection.

INVESTMENT MERIT:

The exchange-traded fund aims to smooth equity market returns via a systematically implemented options strategy. Recently launched, this ETF offers investors low-cost access to a sophisticated strategy historically accessed by high-net-worth or institutional investors. The options are structured to protect investors from equity market losses of between 10% and 30% while forgoing any gain above the strike price of the sold call, which usually caps returns around 12%-15% annually. Investors should expect a narrower range of outcomes than a 100% stock portfolio.

Fund Data & Performance

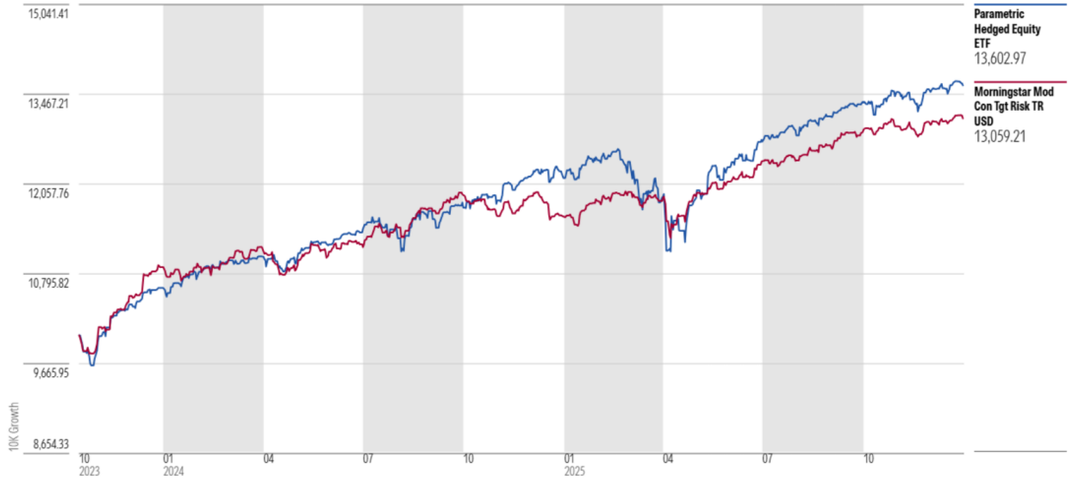
Parametric Hedged Equity ETF

PHEQ

Asset Class	Morningstar Category	Inception Date
Equity	Equity Hedged	10/16/2023

Morningstar Rating	Fund Size (in Mil)
	$138

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Parnassus Core Select ETF

Morningstar Analyst: Stephen Welch, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

The same seasoned management team that runs the firm's flagship mutual fund, Parnassus Core Equity, runs this strategy. Todd Ahlsten and Ben Allen have more than 25 and 14 years of experience, respectively, on that fund. Firm up-and-comer Andrew Choi, who has more than 13 years of experience, joins them here.

PROCESS:

This exchange-traded fund is a more compact version of the Core Equity mutual fund. The managers employ a high-quality approach focused on economic moats, management teams, and ESG risks. The managers pick roughly 25 of the mutual fund's 40 holdings for this ETF.

INVESTMENT MERIT:

This ETF adopts a similar approach to the firm's flagship mutual fund offering, which has posted solid risk-adjusted results since Ahlsten's 2001 start. The ETF is a more compact version that is nondiversified. Its quality focus could take the edge off some downturns, but it will likely be more volatile than its older sibling because of its concentration.

Fund Data & Performance

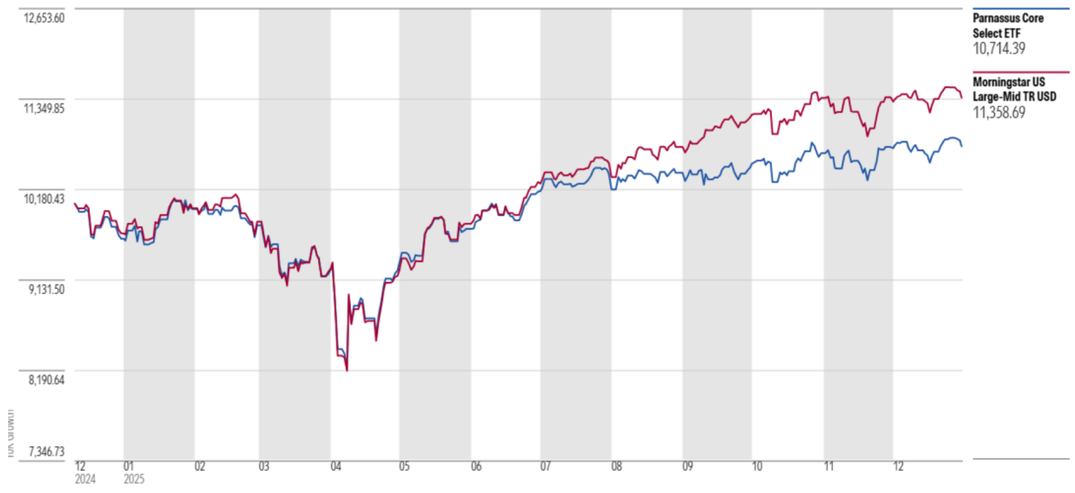
Parnassus Core Select ETF

PRCS

Asset Class	Morningstar Category	Inception Date
Equity	Large Blend	12/11/2024

Morningstar Rating	Fund Size (in Mil)
	$96

Growth of $10,000 From Inception Through December 2025



Polar Capital International Small Company

Morningstar Analyst: Andrew Daniels, CFA, CAIA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Dan Boston has led this strategy since joining Polar Capital in September 2024 to found the Global Small Company team. Boston comes with good credentials: He has more than 20 years of experience, including at Brown Capital, where he successfully managed the International Small Company strategy between 2019 and 2023. Boston has since built out a small supporting staff of three.

PROCESS:

Boston applies the same approach he used at Brown Capital, targeting international small-cap companies with durable long-term growth potential. While valuation modeling is part of the process, growth is the priority, making this one of the most aggressive options in the foreign small/mid-growth Morningstar Category.

INVESTMENT MERIT:

Boston's experience and passionate nature are appealing, though this is a bold, benchmark-agnostic strategy. The portfolio is composed of 40-65 stocks, with individual position sizes maxing out at 6% of assets. It leans heavily on technology and healthcare, which make up the supermajority of assets and can cause performance to diverge significantly from the MSCI ACWI ex USA Small Cap Index, particularly over shorter periods.

Fund Data & Performance

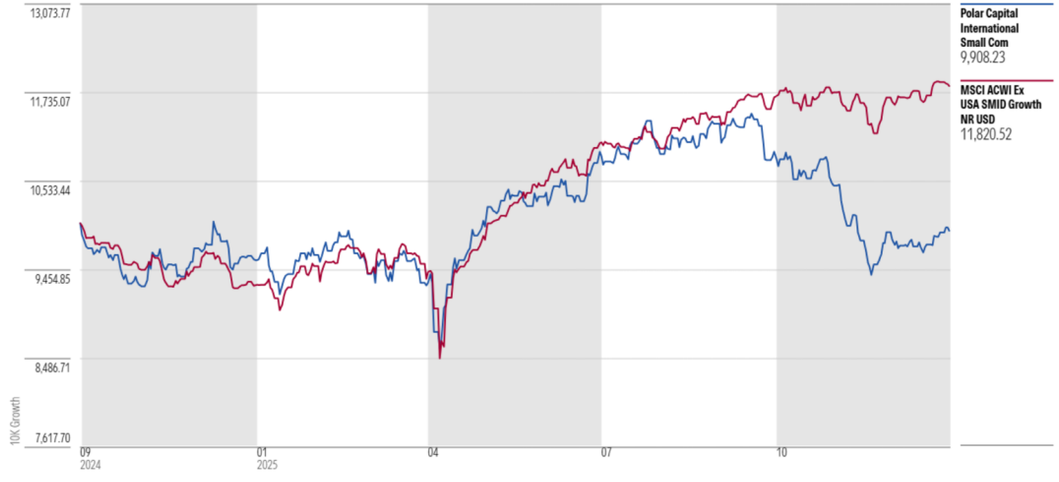
Polar Capital International Small Com

PCSCX

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Small/Mid Growth	9/30/2024

Morningstar Rating	Fund Size (in Mil)
	$148

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Rockefeller US Small Cap Core

Morningstar Analyst: Eric Schultz, CFA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Two seasoned comanagers, Jason Kotik and Tim Skiendzielewski, have run this fund since its August 2023 launch. They bring 26 and 15 years of investing experience, respectively. Their history working together dates to 2012 at their previous firm, Abrdn, where they comanaged the US Small Cap Equity strategy.

PROCESS:

This strategy uses the managers' long-standing approach. It focuses on quality, which they consider to be stable, understandable businesses with predictable cash flows and a history of profitability. They're willing to pay up somewhat for these desired characteristics but are mindful of valuation and avoid paying for prospective growth.

INVESTMENT MERIT:

This strategy adopts the approach from the managers' previous charge, Abrdn US Small Cap Equity, which posted competitive results during its tenure. This strategy stands out among peers for its genuine small-cap orientation, as the managers are willing to dig deeper for value among micro-cap stocks than many other small-cap managers. The focus on strong businesses helps mitigate the risks of investing further down the market-cap spectrum.

Fund Data & Performance

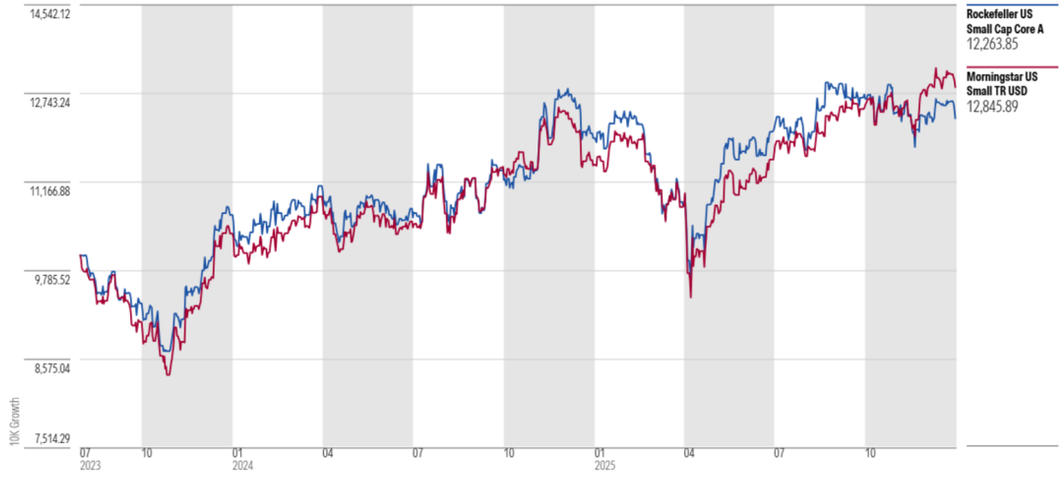
Rockefeller US Small Cap Core A

RKSAX

Asset Class	Morningstar Category	Inception Date
Equity	Small Blend	7/31/2023

Morningstar Rating	Fund Size (in Mil)
	$94

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Seafarer Overseas Value

Morningstar Analyst: Bill Rocco

WHAT STANDS OUT?

Experienced Team/Proven Strategy

PEOPLE:

This strategy is run by the same seasoned and skilled seven-person team as Seafarer Overseas Growth & Income. Paul Espinosa, who runs the value sleeve of that strategy, is the lead manager here, while his six colleagues serve as comanagers or analysts.

PROCESS:

Espinosa and the team use the same process here as they do on the value sleeve of Seafarer Overseas Growth & Income. The approach is sound and distinctive, and it has earned strong long-term risk-adjusted results here and played a major role in that fund's long-term success.

INVESTMENT MERIT:

This strategy isn't for investors who are seeking a mainstream emerging-market offering, but it has considerable potential for those who are seeking a distinctive value-driven developing-market vehicle for the long haul. Interested investors should note that it normally has significant portfolio overlap with its sibling, Seafarer Overseas Growth and Income.

Fund Data & Performance

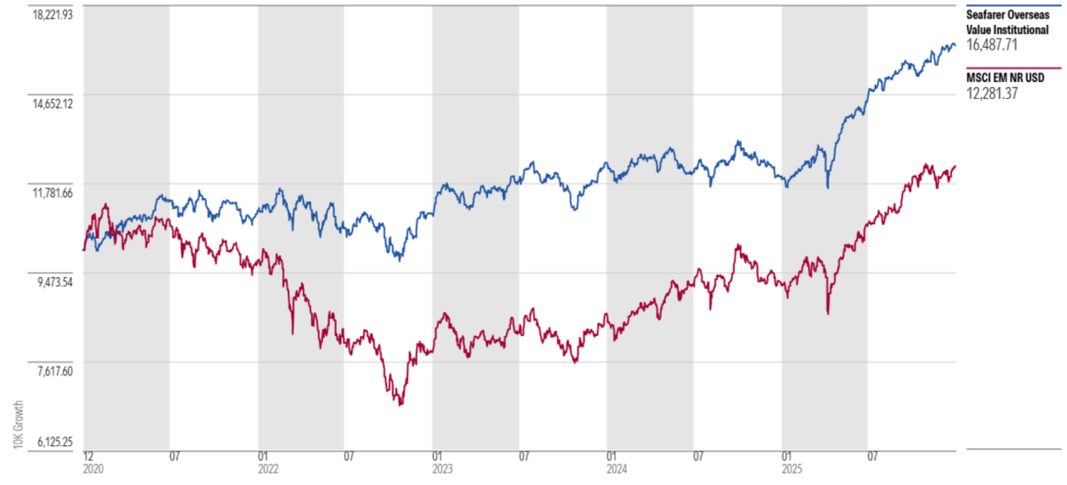
Seafarer Overseas Value Institutional

SIVLX

Asset Class	Morningstar Category	Inception Date
Equity	Diversified Emerging Mkts	5/31/2016

Morningstar Rating	Fund Size (in Mil)
★★★★	$134

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

T. Rowe Price Capital Appreciation Premium Income ETF

Morningstar Analyst: Zachary Evens

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

Lead manager David Giroux has delivered strong results for T. Rowe Price since becoming a portfolio manager in 2006. He leads a team of six managers on this strategy, including Vivek Rajeswaran, Brian Solomon, Mike Signore, Justin Olsen, and Farris Shuggi, who have all risen through the ranks. The team has expanded recently to support new strategies like this one.

PROCESS:

A high-quality portfolio of US stocks serves as the backbone for this actively managed covered call strategy. The managers selectively sell 100% covered call options on individual positions based on expected volatility and market sensitivity, aiming to maximize premium income and preserve upside potential for each. The result is a relatively stable portfolio with consistently high income.

INVESTMENT MERIT:

Derivative income exchange-traded fund investors typically sacrifice total return for income. This strategy tries to balance the two through its active call selling approach. It aims to generate around 8% or 9% annual yield over a market cycle, with an annualized total return of around the same. High-quality, low-risk stocks like the ones featured in this portfolio are attractive for covered call strategies because they're less sensitive to market movements, which limits their upside potential. This means the opportunity cost of capping one stock's return is also limited. Selling call options out-of-the-money preserves some upside while generating sturdy and consistent payouts.

Fund Data & Performance

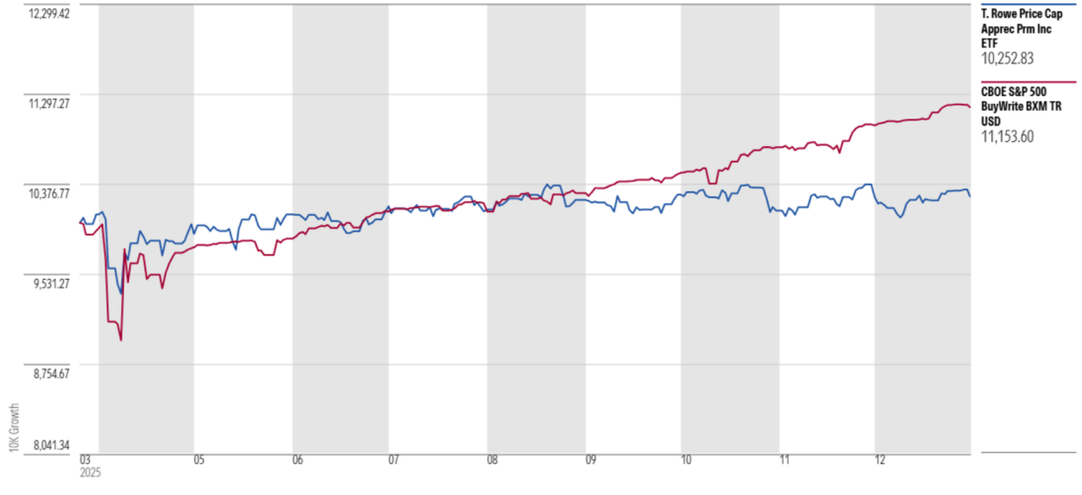
T. Rowe Price Cap Apprec Prm Inc ETF

TCAL

Asset Class	Morningstar Category	Inception Date
Equity	Derivative Income	3/26/2025

Morningstar Rating	Fund Size (in Mil)
	$210

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Tremblant Global ETF

Morningstar Analyst: Andrew Daniels, CFA, CAIA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Tremblant Capital's CEO and CIO Brett Barakett leads this global equity offering. He boasts more than 25 years of investment experience, during which time he has run long-short and long-only hedge funds. Barakett is part of a nine-member team that includes head of data sciences Nicolas Onofrey as well as sector portfolio managers Brian Rabin, Manish Patel, and Michael Cling, who average about 20 years of experience.

PROCESS:

The process is built on four key tenets: assessment of the business model, financial strength, consequential change (such as new management or product offerings), and data science. The team invests across the market-cap spectrum, and the end 30-50-stock portfolio is US-centric and growth-oriented, with picks clustering in the communication services and consumer cyclicals sectors.

INVESTMENT MERIT:

Tremblant became one of the first hedge funds to launch an active exchange-traded fund when this fund began trading on the New York Stock Exchange in May 2024. It shares the same philosophy as the Tremblant Long hedge fund, which has generated strong returns since its 2011 inception, though this is more diversified. With a 0.69% expense ratio, this ETF is significantly cheaper than traditional hedge funds and is competitively priced versus typical actively managed global equity mutual funds.

Fund Data & Performance

Tremblant Global ETF

TOGA

Asset Class	Morningstar Category	Inception Date
Equity	Global Large-Stock Growth	4/30/2024

Morningstar Rating	Fund Size (in Mil)
	$193

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Tweedy, Browne Insider + Value ETF

Morningstar Analyst: Andrew Daniels, CFA, CAIA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Tweedy, Browne's seven-member investment committee runs the strategy. The committee is among the industry's most seasoned and stable investment teams, averaging 30 years of firm tenure. It's the same team that runs Tweedy, Browne's fundamental strategies, including International Value and Value, both of which earn Above Average People ratings from Morningstar's manager research team.

PROCESS:

Unlike the firm's traditional offerings, this strategy relies primarily on a quantitative model. It targets global stocks with company insider buying and buyback activity, paired with attractive valuations and other fundamental factors—an approach grounded in empirical research. The strategy is broadly diversified with 150-200 holdings, but no formal country or sector constraints, resulting in a distinctive overall portfolio.

INVESTMENT MERIT:

This global equity strategy and its international-focused sibling—Tweedy, Browne International Insider + Value—mark the firm's first ETFs and first new offerings in 15 years. They fit within the firm's value-oriented circle of competence, while embracing innovation (quantitative investing, in this case). Both offerings are significantly cheaper than the flagship fundamental offerings as well.

Fund Data & Performance

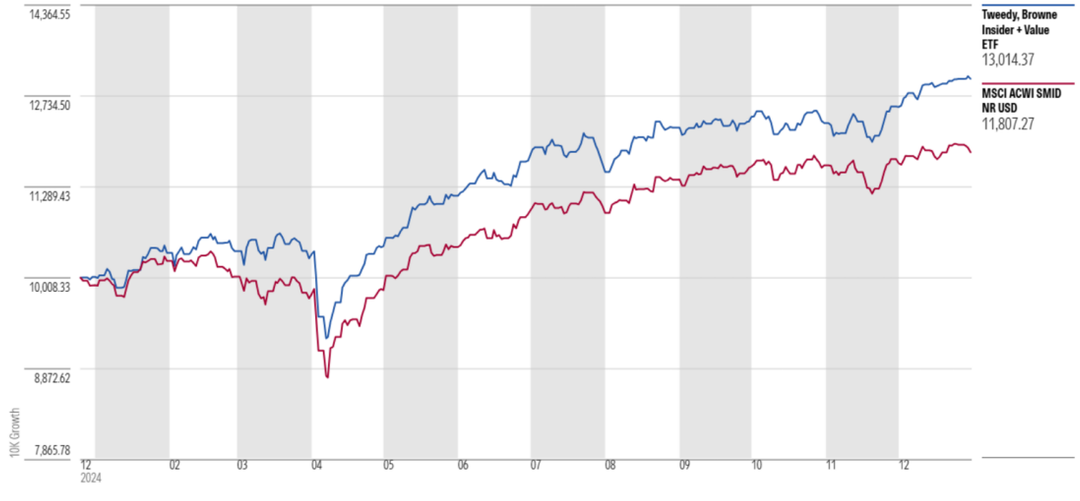
Tweedy, Browne Insider + Value ETF

COPY

Asset Class	Morningstar Category	Inception Date
Equity	Global Small/Mid Stock	12/26/2024

Morningstar Rating	Fund Size (in Mil)
	$194

Growth of $10,000 From Inception Through 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Tweedy, Browne International Insider + Value ETF

Morningstar Analyst: Andrew Daniels, CFA, CAIA

WHAT STANDS OUT?

New Fund/Experienced Manager

PEOPLE:

Tweedy, Browne's seven-member investment committee runs the strategy. The committee is among the industry's most seasoned and stable investment teams, averaging 30 years of firm tenure. It's the same team that runs Tweedy, Browne's fundamental strategies, including International Value and Value, both of which earn Above Average People ratings from Morningstar's manager research team.

PROCESS:

Unlike the firm's traditional offerings, this strategy relies primarily on a quantitative model. It targets international stocks with insider buying and buyback activity, paired with attractive valuations and other fundamental factors—an approach grounded in empirical research. The strategy is broadly diversified with about 125 holdings, but no formal country or sector constraints, resulting in a distinctive overall portfolio.

INVESTMENT MERIT:

This international equity strategy and its global-focused sibling—Tweedy, Browne Insider + Value—mark the firm's first exchange-traded funds and first new offerings in 15 years. They fit within the firm's value-oriented circle of competence, while embracing innovation (quantitative investing, in this case). Both offerings are significantly cheaper than the flagship fundamental offerings as well.

Fund Data & Performance

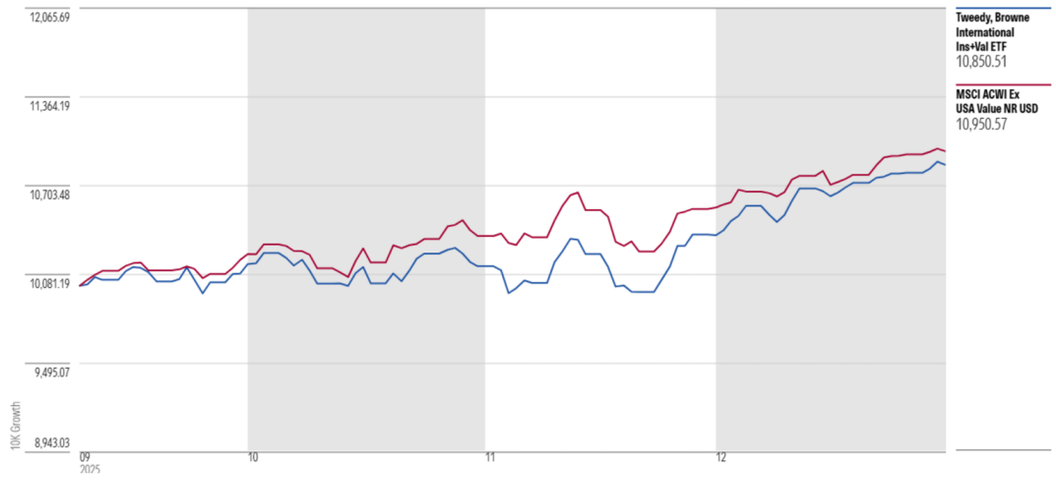
Tweedy, Browne International Ins+Val ETF

ICPY

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Value	9/9/2025

Morningstar Rating	Fund Size (in Mil)
	$10

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

WCM Focused International Equity

Morningstar Analyst: David Carey

WHAT STANDS OUT?

Under-the-Radar Manager

PEOPLE:

WCM veteran Andrew Wiechert has been at the helm of this strategy since the separately managed account vehicle in mid-2011. Since then, Wiechert added Drew French and Rob Quirk to the management ranks in late 2020 and mid-2025, respectively. Dedicated analyst Sachin Kashyap and WCM's nearly 20 other global growth members support the managers in their research efforts.

PROCESS:

This strategy uses the firm's proven growth approach. The managers create a relatively concentrated portfolio of roughly 40-50 large-cap international companies that have growing competitive advantages (or moats) with company cultures that can drive their moats forward. This is a sensible, thorough method that has worked well across WCM's other global growth strategies.

INVESTMENT MERIT:

This team works with many of the same personnel as other highly rated WCM global growth strategies and uses a similar approach to WCM Focused International Growth. This same team also started running First Trust WCM International Equity ETF in mid-2025, which is a near clone of this fund.

Fund Data & Performance

WCM Focused International Equity Ins

WCMVX

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Growth	6/29/2020

Morningstar Rating	Fund Size (in Mil)
★★★★★	$97

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

WCM Focused International Opportunities

Morningstar Analyst: David Carey

WHAT STANDS OUT?

Under-the-Radar Manager

PEOPLE:

Managers Greg Ise and Tamara Manoukian are a promising, still relatively new duo. Ise and Manoukian joined WCM in 2014 and 2017, respectively, and have worked together here since the strategy's October 2018 inception. They collaborate with WCM's impressive, roughly 20-member global growth team.

PROCESS:

This strategy uses the firm's proven growth approach. The managers create a relatively concentrated portfolio of roughly 40-60 small- and mid-cap global companies that have growing competitive advantages (or moats) with company cultures that can drive its moat forward. This is a sensible, thorough method.

INVESTMENT MERIT:

This strategy's long-term track record is enticing. Since the separately managed account's late-October 2018 inception, its 16.3% annualized gross-of-fee return dusted the 8.8% gain of MSCI ACWI ex USA Growth Index, which was a better fit. Manager Ise has also amassed a compelling track record at WCM Focused Emerging Markets with Mike Tian since mid-2018.

Fund Data & Performance

WCM Focused International Opps Inv

WCFOX

Asset Class	Morningstar Category	Inception Date
Equity	Foreign Large Growth	3/30/2021

Morningstar Rating	Fund Size (in Mil)
★★★★★	$51

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

WisdomTree U.S. Quality Growth ETF

Morningstar Analyst: Zachary Evens

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

A five-person team at Mellon Investments, led by Marlene Walker-Smith, subadvises this strategy for WisdomTree. Mellon's solid index-tracking resources and global trading desk enable the team to effectively operate its strategies. A solid supporting cast should help the managers focus on tax efficiency and carve out other advantages at the margin.

PROCESS:

The fund replicates the WisdomTree U.S. Quality Growth Index, which selects constituents from the largest 500 stocks in the United States. The 100 stocks with the best composite quality and growth score are swept into this market-cap-weighted portfolio.

INVESTMENT MERIT:

Many of the largest and highest-growth companies in the US market also court some of the best quality metrics. These juggernauts fuel this exchange-traded fund's performance. But unlike many peers, it reaches down the market-cap ladder and includes some mid-cap names, broadening the fund's reach. Still, this ETF owns most market leaders but avoids those whose fundamentals may not support their high price. Avoiding those risky firms should insulate the fund better than its peers when markets stumble. Investors shouldn't expect a vastly different experience from a traditional large-growth index fund, but intentional quality exposure effectively puts guardrails on this high-priced market segment.

Fund Data & Performance

WisdomTree U.S. Quality Growth ETF

QGRW

Asset Class	Morningstar Category	Inception Date
Equity	Large Growth	12/13/2022

Morningstar Rating	Fund Size (in Mil)
★★★★★	$2,123

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Fixed-Income Prospects

Alpha Architect 1-3 Month Box ETF

Morningstar Analyst: Lan Anh Tran

WHAT STANDS OUT?

Unique Process/Strategy

PEOPLE:

The strategy is comanaged by Arin Risk Advisors and the exchange-traded fund's sponsor, Alpha Architect. Managers Ryan Bailey, Joseph DeSipio, and Lawrence Lempert are tasked with implementing the options trades that underpin this novel strategy thought up by Alpha Architect's founder and CEO, Wesley Gray.

PROCESS:

The strategy constructs multiple box spreads with options on index ETFs like SPDR S&P 500 ETF Trust and Invesco QQQ Trust. The managers harvest losses from losing spreads to offset realized gains, allowing them to minimize required distributions. The target is to mimic the total return of short-term Treasury bills and avoid taxable income distributions.

INVESTMENT MERIT:

Investors looking for a tax-efficient cashlike investment will find this options-based ETF appealing. Options on ETFs benefit from a lower long-term capital gains tax rate when gains are realized, depending on their holding period and exercise status. Tax-efficiency is not guaranteed, though. The ETF made an off-cycle capital gains distribution in August 2024 related to its early use of S&P 500 index options, whose gains are taxed less favorably than ETF option gains. The strategy has switched to using options on index ETFs since.

Fund Data & Performance

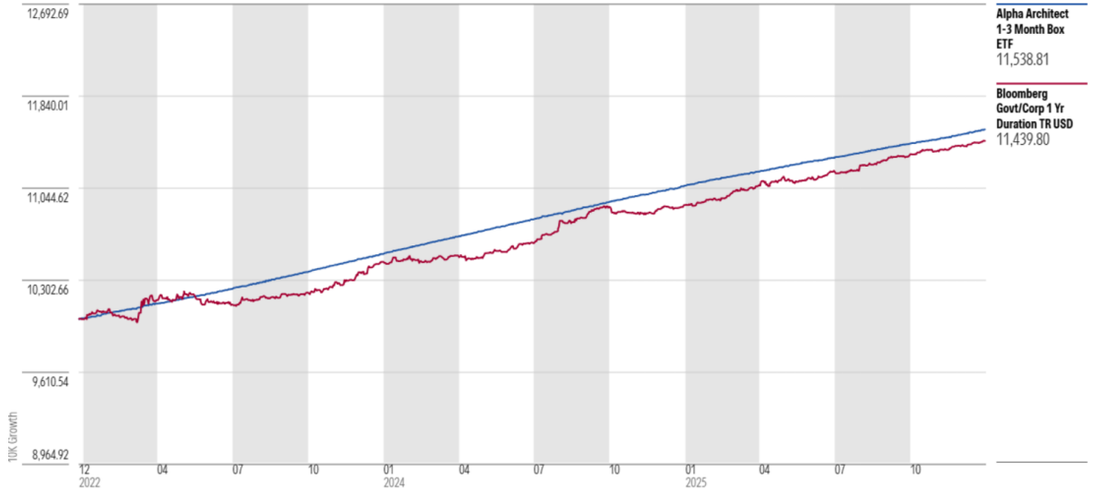
Alpha Architect 1-3 Month Box ETF

BOXX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Ultrashort Bond	12/27/2022

Morningstar Rating	Fund Size (in Mil)
★★	$9,324

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

American Century High Income

Morningstar Analyst: Max Curtin

WHAT STANDS OUT?

Experienced Manager

PEOPLE:

Experience and tenure underpin this team's appeal. Three-decade veteran manager Stephen Kotsen heads up this collaborative team at subadvisor Nomura Corporate Research and Asset Management. Kotsen's supporting cast is robust. He draws on two high-yield comanagers as well as more than a dozen fundamental credit analysts, the majority of whom have spent upward of two decades together.

PROCESS:

This strategy's success is predicated on fundamental, bottom-up credit selection. Tilting their portfolio toward companies with durable financials capable of servicing higher debt loads, managers mostly invest in high-yield cash bonds. The team manages diversified portfolios featuring small positions in hundreds more issuers than the typical high-yield strategy.

INVESTMENT MERIT:

This strategy's track record extends further back than this mutual fund's 2013 inception. Indeed, Kotsen and company have managed this flagship high-yield strategy in separately managed accounts going back to 1991. Still, they have proved themselves adept in handling the nuances that come along with daily liquid vehicles like this one. The fund's Y shares' 5.7% annualized since-inception return through December 2025 ranked ahead of about 90% of its distinct high-yield bond Morningstar Category peers.

Fund Data & Performance

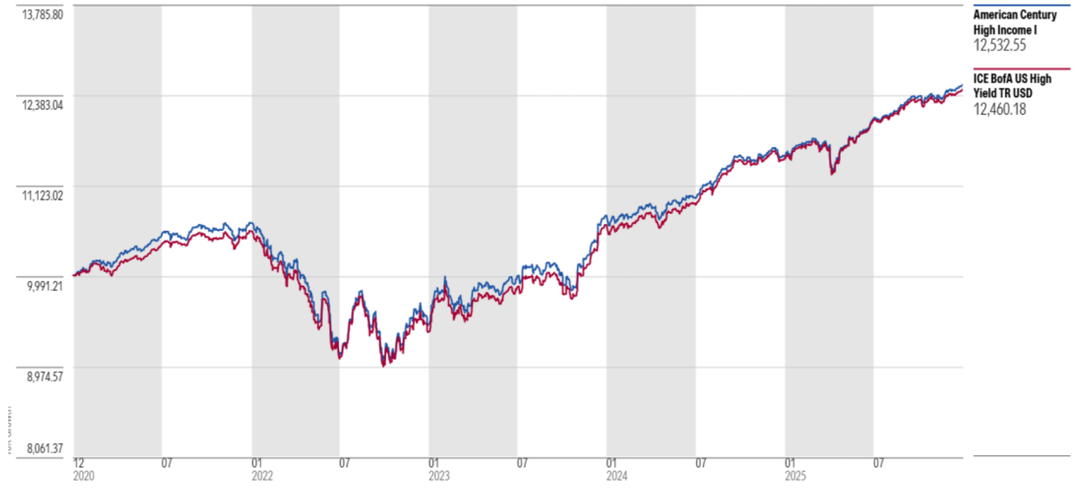
American Century High Income I

AHIIX

Asset Class	Morningstar Category	Inception Date
Fixed Income	High Yield Bond	10/2/2017

Morningstar Rating	Fund Size (in Mil)
★★★	$1,902

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

American Funds Multi-Sector Income

Morningstar Analyst: Alec Lucas

WHAT STANDS OUT?

Experienced Team/Compelling Track Record

PEOPLE:

Five veteran investors capably oversee separate sleeves of the portfolio, in line with Capital Group's typical multimanager approach. Principal investment officer Damien McCann runs between 30% and 40% of assets with a generalist approach and apportions the rest of the assets to his specialist colleagues.

PROCESS:

The fund has a neutral weighting of 50% in high-yield and 50% in investment-grade bonds, while allocating 60% to 70% of assets to corporate issuers, with the rest in a mix of emerging-market sovereigns, commercial mortgage-backed securities, and asset-backed securities, along with opportunistic allocations to Treasuries and taxable municipal bonds.

INVESTMENT MERIT:

The fund has a competitive record since its public debut. The 5.1% annualized gain of its R6 shares through December 2025 placed in the top quintile of distinct multisector bond peers and beat the Bloomberg US Aggregate Bond Index by 3.4 percentage points. The R6 shares' information ratio relative to that Bloomberg benchmark was even better within the peer group, ranking in the top decile.

Fund Data & Performance

American Funds Multi-Sector Income R-6

RMDUX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Multisector Bond	3/22/2019

Morningstar Rating	Fund Size (in Mil)
★★★	$20,792

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

BlackRock Floating Rate Income

Morningstar Analyst: Tom Murphy, CFA

WHAT STANDS OUT?

Experienced Managers/Deep Supporting Resources

PEOPLE:

Firm veteran Carly Wilson leads the strategy alongside Mitch Garfin and David Delbos. They average more than two decades of experience at BlackRock, and their abilities help this strategy stand out. The managers tap into BlackRock's deep fixed-income resources, including a sizable and stable credit research team. A dedicated risk and quantitative analyst group provides further support, as well as BlackRock's Capital markets team and legal group.

PROCESS:

The managers emphasize both top-down macro analysis and bottom-up security selection and leverage BlackRock's large team of dedicated analysts and traders to populate the portfolio. The key to their success is tactical portfolio positioning that shifts as the market environment changes. They stay nimble as relative valuations change and are selective by only lending to 30% of the bank-loan universe.

INVESTMENT MERIT:

BlackRock's leveraged finance platform dates to 1998, and the strategy is one of the largest in the bank-loan Morningstar Category. The managers seek to provide better protection than peers during market drawdowns while also capturing the upside through their nimble approach, which has delivered positive outcomes for investors over the long term. During Wilson's tenure as lead manager starting in September 2018 and through December 2025, the Institutional shares beat 75% of peers on both absolute and risk-adjusted bases.

Fund Data & Performance

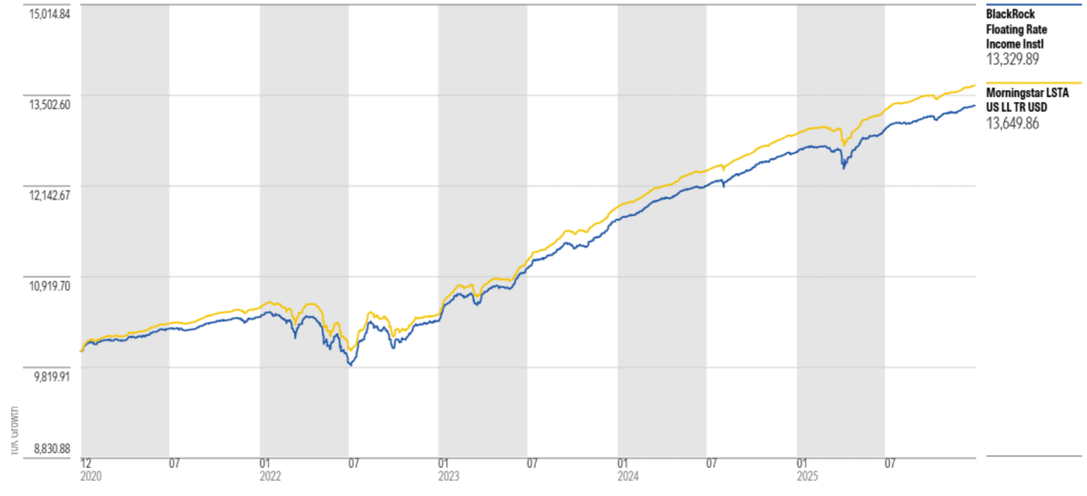
BlackRock Floating Rate Income Instl

BFRIX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Bank Loan	3/18/2011

Morningstar Rating	Fund Size (in Mil)
★★★★	$3,120

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

iShares High Yield Systematic Bond ETF

Morningstar Analyst: Lan Anh Tran

WHAT STANDS OUT?

Unique Strategy/Compelling Track Record

PEOPLE:

IShares' well-resourced and experienced index fixed-income team manages this exchange-traded fund, which tracks an in-house index created by BlackRock's systematic investment strategy team. The portfolio management team delivers high-fidelity tracking with expertise from its sector specialists and global trading desk, as well as expansive supporting resources from the broader iShares organization.

PROCESS:

The ETF leverages issuer-level data and bond prices to screen out distressed companies and tilt toward bonds with attractive valuations. It removes issuers with the highest probability of default, calculated from their balance sheet fundamentals and the market prices of their securities. Eligible bonds with attractive default-adjusted spreads are overweight in the final lineup.

INVESTMENT MERIT:

This systematic process effectively captures broad high-yield market performance with moderate enhancements. The ETF hunts for attractively priced bonds while using numerous constraints to keep active risk in check. It tethers duration and credit risk within a close range of its broad starting universe. The final composition follows the contours of the category index despite its selective lineup of bonds.

Balancing security selection with systematic risk helped the ETF outpace the category index by 65 basis points annualized between its 2017 inception and December 2025. It managed to capture less of the index's downside during most of the major stress periods while squeezing out slightly more gains during credit rallies.

Fund Data & Performance

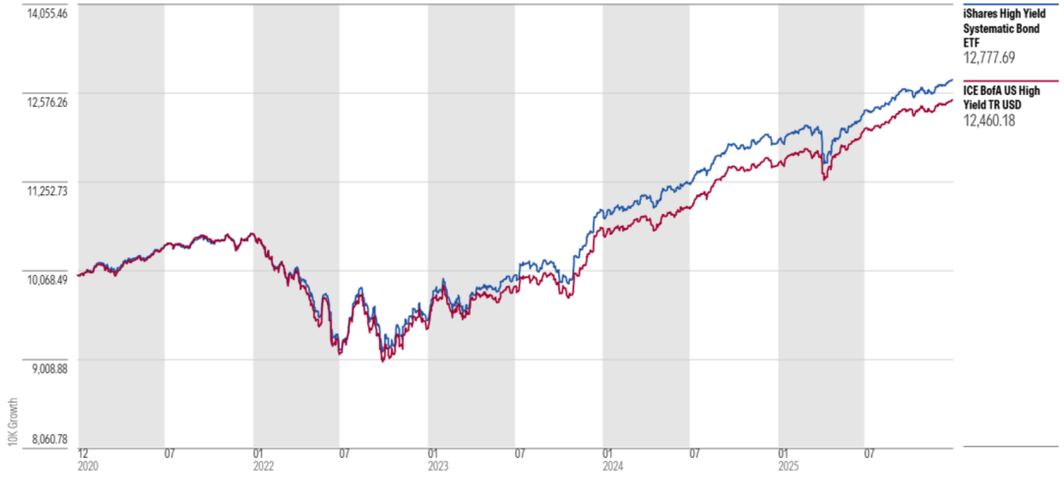
iShares High Yield Systematic Bond ETF

HYDB

Asset Class	Morningstar Category	Inception Date
Fixed Income	High Yield Bond	7/11/2017

Morningstar Rating	Fund Size (in Mil)
★★★★	$1,660

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

JHancock Short Duration Bond

Morningstar Analyst: Saraja Samant, CFA

WHAT STANDS OUT?

Experienced Managers/Proven Approach

PEOPLE:

Experience and a solid supporting cast underpin this team's appeal. Industry veterans Jeffrey Given and Howard Greene, each with more than three decades of experience, are the architects behind this strategy. While Greene will retire in December 2027, a two-year transition, coupled with a thoughtful increase in the management bench, showcases solid succession planning. They work alongside four other comanagers and a sizable supporting cast, which comprises 13 credit analysts and five securitized analysts.

PROCESS:

The process is typical in many respects to other short-term bond Morningstar Category peers. The approach combines bottom-up security selection with top-down macro views, but what sets it apart is the ability to manage risk and derive excess returns through higher-yielding BBB rated corporate debt. While the fund invests across various sectors, more than half of the portfolio is invested in corporates, and it can invest up to 35% in junk-rated debt. This results in a riskier portfolio than peers.

INVESTMENT MERIT:

The fund has built a strong track record since its August 2019 inception. Its NAV share class' 3.2% annualized return through December 2025 placed it in the category's top quartile. Its risk-adjusted returns over the same period were also among the best in the category. The strategy's proclivity for credit risk can hurt returns during credit market selloffs, but the team's deliberate security selection has often led to a strong bounceback.

Fund Data & Performance

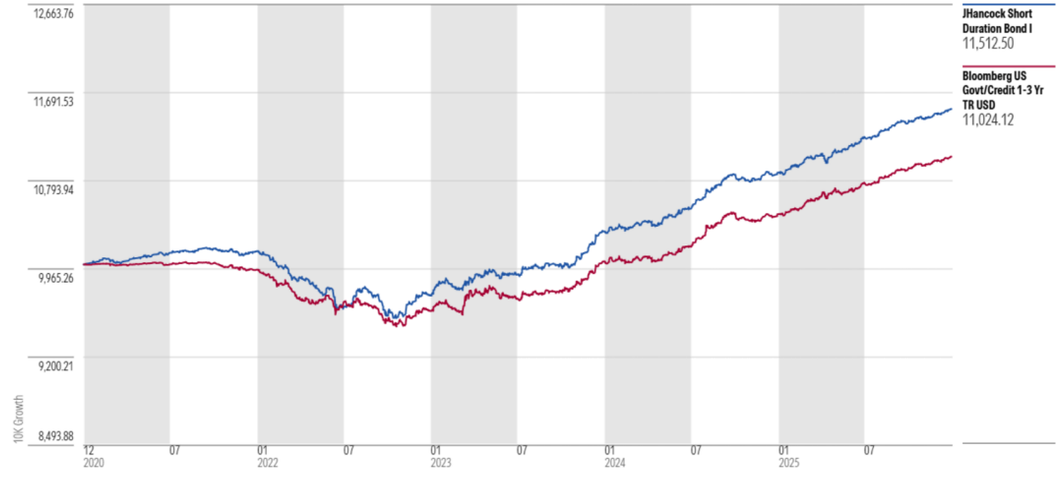
JHancock Short Duration Bond I

JSNIX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Short-Term Bond	7/16/2019

Morningstar Rating	Fund Size (in Mil)
★★★★	$1,445

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

River Canyon Total Return

Morningstar Analyst: Paul Olmsted

WHAT STANDS OUT?

Unique Process

PEOPLE:

Canyon Partners, founded in 1990, manages USD 28 billion in alternative credit strategies across multistrategy credit, real estate, distressed debt, capital solutions, and collateralized loan obligations. Three comanagers bring deep expertise. Sam Reid leads the fund's day-to-day decisions alongside CIO Jeffrey Kivitz, who joined the roster in December 2024, replacing the previous CIO, who departed the firm. Adam Rizkalla, a structured debt specialist, rounds out the team. More than 25 research analysts and traders support the managers.

PROCESS:

The fund's flexible mandate relies on rigorous bottom-up analysis to find mispriced securities within corporate bonds, bank loans, and securitized debt. The managers don't shy away from non-investment-grade debt; about two-thirds of assets in junk-rated and nonrated paper is more than its multisector bond Morningstar Category average's 41%, including nonrated (as of November 2025), resulting in a yield advantage versus peers.

INVESTMENT MERIT:

The firm's alternatives expertise allows the team access to deals not typical of other open-end funds, like asset-backed securities of aircraft lending or litigation finance, and its workout expertise can help in corporate and municipal restructurings. This access has helped long-term performance stand out. Over the trailing 10 years, its Institutional shares' 5.6% annualized return through December 2025 ranked among the category's best and beat its rival's median 4.1% gain. When adjusting for risk, the fund's Sharpe ratio, a measure of return relative to volatility, was also compelling.

Fund Data & Performance

River Canyon Total Return Bond Instl

RCTIX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Multisector Bond	12/30/2014

Morningstar Rating	Fund Size (in Mil)
★★★★★	$1,814

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

T. Rowe Price Global Multi-Sector Bond

Morningstar Analyst: Ken Noguchi

WHAT STANDS OUT?

Experienced Managers

PEOPLE:

Veteran manager Kenneth Orchard, with more than 21 years of currency market debt experience, has led this strategy since 2018. He now works alongside comanager Jeanny Silva, who has 22 years of industry experience and supports Orchard on security selection. Orchard relies on T. Rowe Price's extensive fixed-income team, drawing support from five sector portfolio managers specializing in asset-backed securities, mortgage-backed securities, global investment-grade, high-yield, and emerging-market corporates.

PROCESS:

Orchard guides positioning, sizing, and macro views, while sector managers handle allocation and security selection. The portfolio takes on more credit risk than peers, with up to 65% in below-investment-grade debt. A sector strategy advisor group, which is led by sector managers, plays a pivotal role in assessing relative valuations and how much credit risk to take.

INVESTMENT MERIT:

The managers consistently monitor the portfolio's risks, which fosters collaboration and reporting of significant changes. Performance has stood out since Orchard took the reins. Over his tenure since February 2018, the fund's I shares' 3.1% annualized return through December 2025 ranks in the top quintile among global bond – USD-hedged Morningstar Category peers and beats the Bloomberg Global Aggregate Bond Index's 2.2%. On a risk-adjusted basis (as measured by the Sharpe ratio), the fund also landed in the best quintile.

Fund Data & Performance

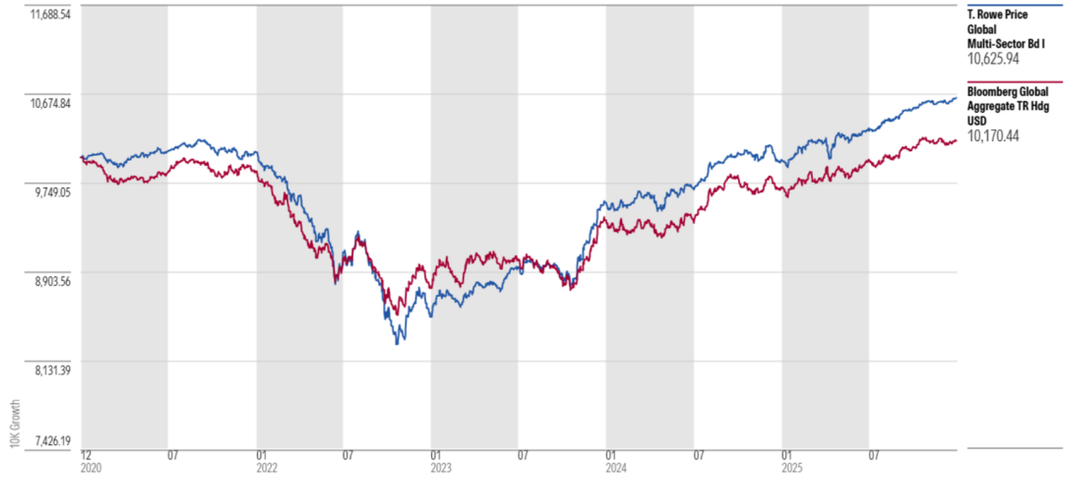
T. Rowe Price Global Multi-Sector Bd I

PGMSX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Global Bond-USD Hedged	3/23/2016

Morningstar Rating	Fund Size (in Mil)
★★★★	$2,282

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Vanguard Core Tax-Exempt Bond ETF

Morningstar Analyst: Ken Noguchi

WHAT STANDS OUT?

Proven Manager

PEOPLE:

Industry veteran Stephen McFee, who has spent more than two decades at Vanguard, has led this ETF since its November 2024 inception and has managed the firm's other municipal-bond funds since 2020. He works alongside Mathew Kiselak, who brings roughly four decades of industry experience, further strengthening management depth. The managers draw support from a sizable and proven sector team that provides both fundamental and relative-value recommendations.

PROCESS:

Vanguard's disciplined approach stands out in calibrating mispriced opportunities across municipal-bond sectors, states, and credit quality. The strategy primarily emphasizes investment-grade issues to generate tax-exempt income while maintaining liquidity across the curve. To support this approach, the exchange-traded fund typically keeps at least 40% of assets in A rated or lower debt and can hold up to 20% in below-investment-grade bonds (including nonrated), though such exposure has generally hovered around 10%.

INVESTMENT MERIT:

The track record is short, though Vanguard's long history of managing municipal debt gives this ETF credibility. Since December 2024 (the strategy's first full month), the ETF's 3.9% annualized gain through December 2025 was among the category's best; while early years of an ETF can skew results, this is an auspicious start for this strategy.

Fund Data & Performance

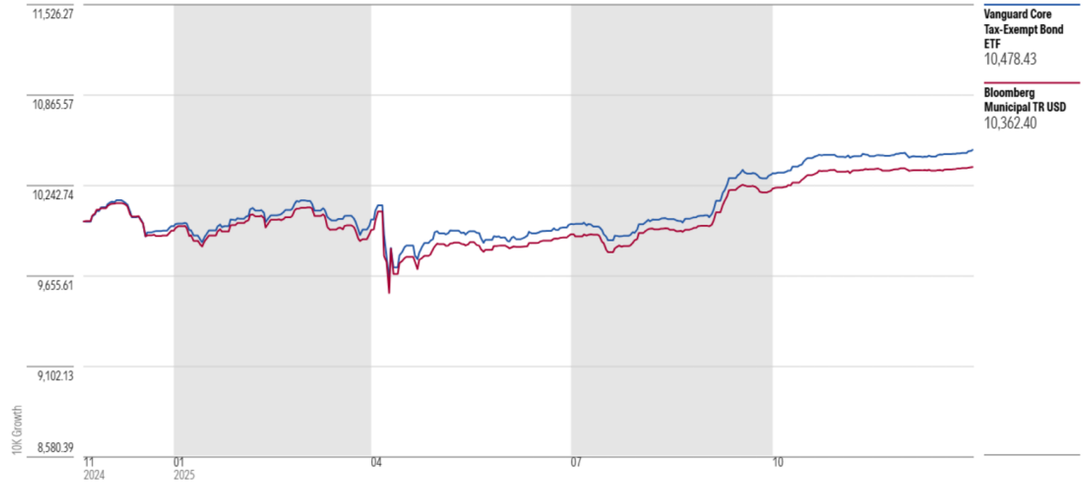
Vanguard Core Tax-Exempt Bond ETF

VCRM

Asset Class	Morningstar Category	Inception Date
Fixed Income	Muni National Long	11/21/2024

Morningstar Rating	Fund Size (in Mil)
	$820

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Vanguard Multi-Sector Income Bond ETF

Morningstar Analyst: Ken Noguchi

WHAT STANDS OUT?

Seasoned Team/Disciplined Approach

PEOPLE:

A veteran management team leads this exchange-traded fund. Lead manager Michael Chang has managed the ETF since its June 2025 inception, though his experience runs deeper than the track record suggests. Chang joined Vanguard in 2017 with more than two decades of industry experience, including roughly a decade managing high-yield strategies at Goldman Sachs. He works alongside Arvind Narayanan and Daniel Shaykevich, both of whom hold leadership positions at the firm and bring extensive experience in investment-grade corporates and emerging-market debt, respectively.

PROCESS:

The managers employ a disciplined approach to credit risk. The investment process centers on independent credit assessment through a proprietary scoring framework, avoiding reliance on rating agencies. The team evaluates each issuer across nine qualitative and quantitative criteria, producing a consistent, scalable measure of fundamental risk, and blends long-term perspectives with opportunistic positioning, guided by relative-value analysis. For lower-quality credits, the process incorporates supplemental measures such as recovery and stress scenarios.

INVESTMENT MERIT:

The ETF's track record remains short following its June 2025 inception, though its mutual fund counterpart, Vanguard Multi-Sector Income Bond Fund, which launched in October 2021, has delivered compelling results. From November 2021, the fund's first full month, through December 2025, the Admiral shares' 3.5% annualized gain outpaced roughly two-thirds of multisector category peers. Over that period, the fund's annualized information ratio ranked among the top quintile.

Fund Data & Performance

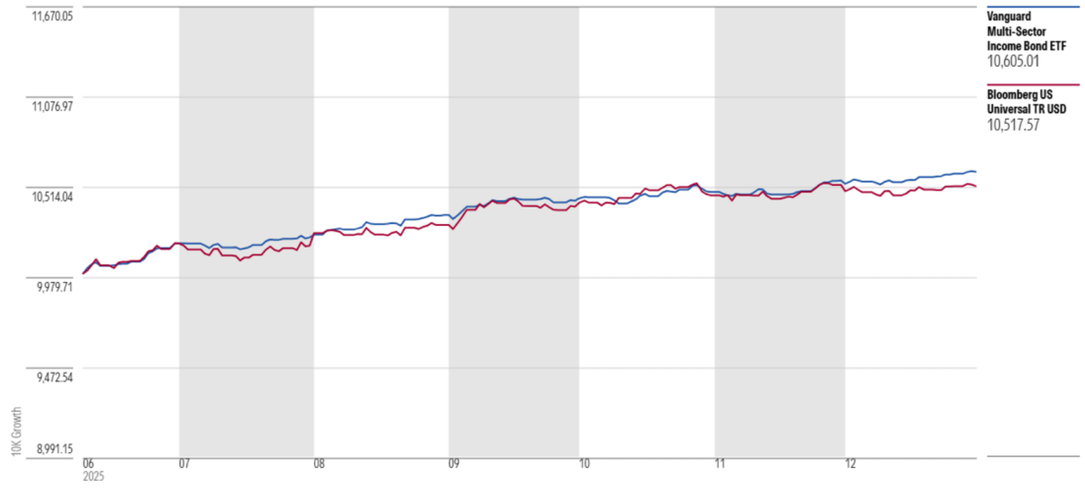
Vanguard Multi-Sector Income Bond ETF

VGMS

Asset Class	Morningstar Category	Inception Date
Fixed Income	Multisector Bond	6/9/2025

Morningstar Rating	Fund Size (in Mil)
	$169

Growth of $10,000 From Inception Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

Virtus Stone Harbor Emerging Markets Debt Income

Morningstar Analyst: Joe Bullard

WHAT STANDS OUT?

Collaborative Structure

PEOPLE:

Stone Harbor Investment Partners is exclusively focused on emerging-market debt, managing USD 8 billion total. CIO Jim Craige has managed this strategy since its 2007 inception. He and comanager Stuart Sclater-Booth both bring more than 30 years of industry experience and complementary skill-sets within emerging-market debt. They are supported by a team of 17 dedicated and experienced investment professionals.

PROCESS:

The managers primarily invest in USD-denominated sovereign debt of emerging-market countries; however, smaller allocations to corporates and local-currency debt are common. The team incorporates a collaborative approach, which involves global macroeconomic scenario analysis for each country's sovereign's forecasted spreads and returns across scenarios. There is a strong sense of ownership across the entire team with every opinion and decision.

INVESTMENT MERIT:

While volatility is expected to be high in this approach, relative performance often moves in line with the greater category's fortunes. Recent results were strong compared with emerging-market bond Morningstar Category peers. The I shares' trailing three-year 12.9% annualized return through December 2025 landed near the top decile of category peers; it also beat its JPMorgan EMBI Global Diversified Index's 10.6%. Risk-adjusted performance ranks similarly among peers over that period.

Fund Data & Performance

Virtus Stone Harbor Emerg Mkts Dbt Inc I

SHMDX

Asset Class	Morningstar Category	Inception Date
Fixed Income	Emerging Markets Bond	8/16/2007

Morningstar Rating	Fund Size (in Mil)
★★★	$307

Growth of $10,000 Trailing Five Years Through December 2025



Source: Morningstar Direct. Data as of Dec. 31, 2025.

PROCESS

How did we put this together?

Morningstar Manager Research analysts compile and maintain the Morningstar Prospects list. The idea is to create and maintain a list of up-and-coming or under-the-radar fund managers and strategies that our team believes may offer enduring advantages and long-term appeal. These are managers and strategies that typically have not been subject to full analyst coverage in the past but that may merit such coverage in the future.

Morningstar analysts consider a variety of quantitative and qualitative factors when proposing candidates for the Prospects list, including management experience, uniqueness and durability of strategy, performance, and fees. The final decision is made by a committee of senior analysts and team leaders with extensive experience assessing global-equity, fixed-income, and alternatives strategies.

The following delineates the Morningstar Prospects process in more detail:

1) Idea Generation

Any Morningstar Manager Research analyst can recommend a strategy for the list, with ideas typically coming from:

- Screening new or small funds for managers with promising records or established records at other open-end mutual funds or other vehicles, such as separate accounts.
- Reviewing requests for coverage from internal and external consumers of Morningstar Manager Research or the managers themselves.
- Researching individual managers and strategies.
- Communicating with other investors, managers, and industry contacts.
- Monitoring regulatory filings for new funds.

2) Fundamental Research

The committee considers each recommended fund or strategy and assembles the final list, based on the following considerations:

Size

Morningstar Prospects emphasizes funds and strategies with smaller bases and more capacity relative to their peers, but there is no hard cap on fund size.

Track Records

If a strategy is old enough to have a Morningstar Rating, or star rating, the committee will consider that among other quantitative measures of risk and return, but it does not use the star rating as a dispositive screen.

Age

Funds younger than three years are generally subject to extra scrutiny because of their short track records.

3) List Composition

Morningstar Prospects doesn't include a set number of strategies or try to offer ideas for every class, category, and subcategory, but it does try to offer a balance of funds from areas where it can be difficult to find good funds with capacity, such as emerging-market debt. Prospects generally fall into one or more of these broad classifications:

Existing Fund/New Manager

A previously unappealing fund gets a promising new leader, team, or strategy.

New Fund/Experienced Manager

A manager with a long, impressive track record elsewhere or a firm with established expertise launches a new fund.

How did we put this together?

Under-the-Radar Manager

A fund with a long track record that has not yet attracted attention or s.

Unique Process/Strategy

A manager that offers a distinctive approach.

4) Strategy Profiles

Morningstar analysts prepare a short narrative summarizing the funds' key attributes and justification for inclusion on the list. The list is published semiannually with featured strategy profiles on a subset of the list.

5) Ongoing Maintenance

The committee reviews the list at least quarterly, making additions and deletions as necessary. There is no maximum or minimum time a manager or strategy can remain a Prospect. A fund can leave the Prospects list for the following reasons:

- It has graduated to full analyst coverage.
- There has been a material change to management or strategy that lowers our confidence.
- It has closed to new investors.
- New ideas are more compelling.

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