

**RHUMBLINE U.S. SMALL/MID CAP CUSTOM COMPLETION
INDEX STRATEGY**
1st Quarter 2025

STRATEGY DESCRIPTION:

The objective of the RhumbLine U.S. Small/Mid Cap Custom Completeness Index is to track the return of a blended index consisting of an allocation to the Russell Small Cap Completeness Index minus a 10% active manager allocation to the Russell 2000 Growth Index. Inception date: March 31, 2021.

BENCHMARK DESCRIPTION:

The Russell Small Cap Completeness[®] Index measures the performance of the Russell 3000[®] Index excluding the companies in the S&P 500[®] Index, covering small and mid-cap companies. The Russell 2000[®] Growth Index is a growth-oriented small cap subset of the Russell 3000 Index. The blended “completion” benchmark is a custom-blend mix of the Russell Small Cap Completeness and Russell 2000 Growth Indexes – a custom index calculated by Russell Indexes. Turnover for this index is approximately 15-25% annually.¹

INVESTMENT TECHNIQUE:

Sampling or optimization, depending upon client requirements.
This strategy is available as a separately managed account (with or without customization).

REPRESENTATIVE ACCOUNT RETURNS as of 3/31/2025

	GROSS OF FEES (%)	NET OF FEES (%)	BENCHMARK (%)
QTR1 2025	-8.17	-8.19	-8.18
TRAILING 1 YEAR	0.49	0.41	0.47
TRAILING 3 YEAR (Annualized)	3.29	3.21	3.33
Since Inception (Annualized)	1.61%	1.53%	1.61%

**Please scroll to the end of this document for important performance disclosures.*

TOP 10 HOLDINGS² as of 3/31/2025	(%)
Spotify Technology SA	1.37
Applovin Corp	1.17
Microstrategy Inc	1.13
Crh Plc	1.02
Marvell Technology Inc	0.89
Cheniere Energyinc	0.87
Snowflake Inc	0.77
Coinbase Globalinc	0.59
Alnylam Pharmaceutic	0.59
Cloudflare Inc	0.58
Total:	8.99%

SECTOR WEIGHTS² as of 3/31/2025	(%)
Basic Materials	3.01
Consumer Discretionary	14.96
Consumer Staples	2.74
Energy	4.25
Financials	17.66
Health Care	11.07
Industrials	19.33
Real Estate	5.94
Technology	17.51
Telecommunications	1.38
Utilities	2.05
Not Classified	0.11
Total:	100.00%

¹ Turnover range based on annual average for index.

² Top 10 Holdings/Sector Weights are for a representative account in the strategy with restrictions; these may vary dependent upon portfolio size and construction. Top 10 Holdings list excludes potential temporary use of ETFs to equitize cash.

Disclosures:

The U.S. Dollar is the currency used to express performance. Returns that are presented gross of management fees include trading expenses and the reinvestment of all income. Actual returns may be higher or lower and will depend upon the agreed upon investment advisory fee schedule and other expenses that may be incurred in the management of the account. Performance returns of RhumbLine's Pooled Funds are net professional fees including custody and audit expenses. The collection of fees produces a compounding effect on the total rate of return, net of management fees. Actual investment advisory fees will vary. More information on RhumbLine's investment advisory fees is available upon request and described in Part 2A of RhumbLine's Form ADV. As with any investment, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The net-of-fee performance returns are model returns, calculated by reducing the gross-of-fee return by the standard fee of 0.08% on an annual basis that a client in the RhumbLine U.S. Small/Mid Cap Custom Completion Index Strategy might incur. Actual net-of-fee returns may be higher or lower depending upon, among other things, the applicable fee schedule terms, degree of portfolio customization, and portfolio size. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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