

Portfolio managed by:



Inception Date	Performance Benchmark
April 1, 2000	Russell 2500 Growth Index

## Strategy description

Our SMID-cap growth strategy is designed to deliver meaningful capital appreciation over time while also providing relative stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

## Investment process

### Idea generation

- Identify secular trends/beneficiaries and monitor critical variables
- Screen using metrics and financial catalysts
- Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

### Fundamental research

- Identify key drivers for business
- Assess competitors, suppliers, vendors
- Evaluate operational and financial performance
- Review public filings and street research
- Identify company-specific risks

### Portfolio construction

- Balance of Stable & Emerging growth companies
- Intersection of bottom-up research and top-down secular views
- Macroeconomic outlook

## Portfolio management team

### Sunil M. Reddy, CFA

Industry Experience Since 1990

### Bhavik Kothari, CFA

Industry Experience Since 2000

### David Cook, CFA

Industry Experience Since 1994

### Michael Carrier, CFA

Industry Experience Since 2002

### Audrey Le, Ph.D.

Industry Experience Since 2014

### Rick Vallieres, CFA

Industry Experience Since 2000

### Michael Yoo, CFA

Industry Experience Since 2012

## Strategy Highlights

Style	Small to Mid cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	60 to 90
Sector deviation	Free to deviate within a clearly defined range

## Why Invest in this Strategy

- Focused on small to mid caps, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 20-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High active share in the 85-95 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and relative stability in down-markets

## Performance

Returns per period and annualized returns (%)	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI <sup>1</sup>
SMID Cap Growth (Gross)	9.89	2.04	12.83	13.34	10.85	15.22	10.17
SMID Cap Growth (Net)	8.80	1.03	11.71	12.22	9.75	14.09	9.08
Russell 2500 Growth Index	9.00	-4.13	7.56	9.24	8.76	12.89	6.14
Added Value <sup>2</sup> , gross	0.89	6.17	5.27	4.10	2.09	2.33	4.03
Added Value <sup>2</sup> , net	-0.20	5.16	4.15	2.98	0.99	1.20	2.94

## Calendar year performance (%)

	2Q24	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SMID Cap Growth (Gross)	-5.89	1.98	26.11	-21.36	18.03	45.01	32.55	-8.68	27.83	3.65	-1.26	9.19	39.88
SMID Cap Growth (Net)	-6.13	1.47	24.88	-22.16	16.87	43.60	31.26	-9.60	26.58	2.62	-2.25	8.11	38.53
Russell 2500 Growth Index	-4.22	3.93	18.91	-26.22	5.03	40.46	32.62	-7.49	24.44	9.70	-0.19	7.05	40.64
Added Value <sup>2</sup> , gross	-1.67	-1.95	7.21	4.86	13.00	4.54	-0.08	-1.19	3.39	-6.05	-1.07	2.14	-0.76
Added Value <sup>2</sup> , net	-1.91	-2.46	5.97	4.06	11.84	3.14	-1.37	-2.10	2.15	-7.08	-2.06	1.06	-2.11

<sup>1</sup>Inception : April 1, 2000. <sup>2</sup>Added value is difference between the SMA performance and Index performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly.

Past performance is no guarantee of future results, which will vary.

1. Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines. 2. Based on gross performance.

**Composite Description** The Small/Mid Cap Growth Composite was created on April 1, 2000 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations.

**About Risk:** Small capitalization equity securities, like all equity securities, carry the potential for unpredictable drops in value and periods of lackluster performance. Small capitalized companies may involve greater risks than large well capitalized companies, including greater price fluctuation and less liquidity. Foreign securities involve risks that may be different from those of U.S. securities, including currency risks, risk of possible political or social instability, different audit and financial reporting, and disclosure standards.

**2. Earnings per share (EPS)** is a figure describing a public company's profit per outstanding share of stock, calculated on a quarterly or annual basis. EPS is arrived at by taking a company's quarterly or annual net income and dividing by the number of its shares of stock outstanding. **Price/Book value** is a financial ratio used to compare a company's book value to its current market price. **Price to earnings ratio (PE Ratio)** is a measure of the share price relative to the annual net income earned by the firm per share. **Price/Cash Flow value** is a financial ratio used to compare a company's current market price to its free cash flow. **Price/Sales value** is a financial ratio used to compare a company's current market price to its sales. **Return on Equity (ROE)** is the weighted average of all the ROEs of the securities in the SMA portfolio. ROE is calculated by dividing net income by book value. **Sustainable growth** is the organic growth rate a company achieves by re-investing retained earnings year after year. **Price-to-sustainable-growth (PEG)** is defined as 12-month forward PE/SG (price earnings over sustainable growth). **Sharpe Ratio** is a measure of risk-adjusted performance. **Information Ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark, and also attempts to identify the consistency of the excess returns. **Alpha** measures a SMA's risk-adjusted performance and is expressed as an annualized percentage. **R-Squared** measures the percentage of a SMA movements that result from movements in the index. **Correlation** is a statistical measure of how two securities move in relation to each other.

The Russell 2500 Growth Index — offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Typically, the Small/Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. It is not possible to invest directly in an index.

## Composite Characteristics<sup>1,2</sup>

	Portfolio	Benchmark
<b>Growth Statistics</b>		
Long Term future EPS growth (%)	18.7	14.2
5 year historic EPS growth (%)	9.4	14.1
PEG (PE/Growth)	1.3	1.4
ROE (%)	10.9	15.7
<b>Valuation Measures</b>		
P/E	22.3	23.2
Price/Book	4.4	4.7
Price/Sales	2.9	2.1
Price/Cash Flow	18.2	14.4
Yield (%)	0.5	0.6
<b>Market Cap</b>		
Weighted average market cap	\$13.2B	\$8.3B

Source: Factset

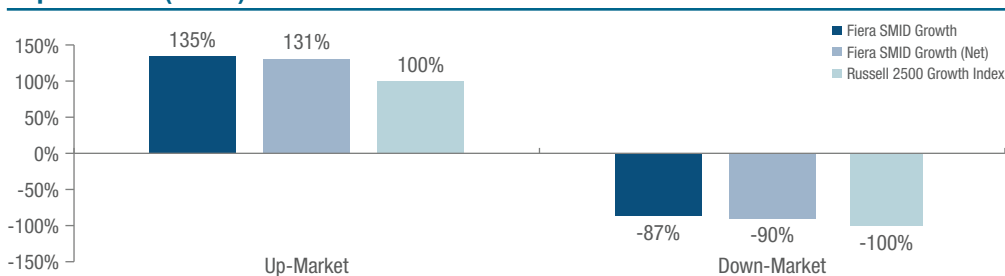
Characteristics are subject to change

## Top 10 Holdings<sup>1</sup>

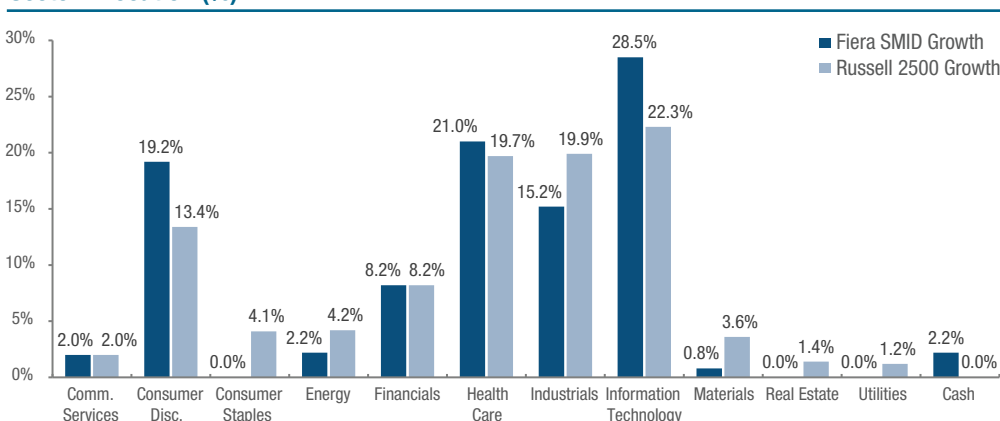
3.6%	Entegris Inc.	2.6	Hyatt Hotels Corp - CI A
3.5	Godaddy Inc. - Class A	2.6	Bwx Technologies Inc.
3.2	Wingstop Inc.	2.1	Argenx Se - ADR
3.1	Hubspot Inc.	2.1	Neurocrine Biosciences Inc.
3.0	Tyler Technologies Inc.	2.0	New York Times Co-A

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

## Capture Ratio (3 Year)



## Sector Allocation (%)<sup>1</sup>



## Performance Statistics<sup>1,2</sup>

	3 Year	5 Year
Alpha	6.57	5.22
Information Ratio	1.08	0.94
R-squared	0.91	0.96
Correlation Coefficient	0.96	0.98
Sharpe Ratio	-0.06	0.40

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