Small Cap Growth

3rd Quarter 2017

Market Review and Positioning

Markets were able to largely ignore continued geopolitical concerns, as well as two destructive hurricanes, to break out to new highs again on September 11th. The catalyst was the return of the reflation trade due to a three-month extension to the debt limit and government funding on September 8th. Concerns that the stock market is overvalued has tempered the market's performance. However, there are many important macro trends that remain bullish for the economy and the stock market. They mainly have to do with low inflation and interest rate pressures, but there are also some signs of a potential pick-up in growth. Employment trends are strong, and this has a high correlation coefficient with real GDP. Gains went beyond stocks. Most asset class benchmarks rose in the quarter. The exception was the U.S. dollar. All nine Russell style boxes also climbed last quarter. The backup in bond yields in the final weeks of the quarter suggest that the market has not completely ignored the Quantitative Tightening.

Amid all the uncertainty surrounding health care reform, tax reform and infrastructure spending, as well as the continuing flow of money into passive equity, the Small Cap portfolio's positioning shifted toward areas that have the potential for top-line and bottom-line growth – primarily in Technology and Health Care – with a continued emphasis on high-quality companies that we believe will perform well regardless of potential government reforms. The trades made throughout the year have slightly increased the portfolio's market capitalization. The new companies have higher sales and earnings-per-share growth profiles along with more relative strength. They have increased the quality of the portfolio as measured by higher pretax margins, return on assets and return on equity. The impact of interest rate increases started to be seen in mid to late September. The portfolio should benefit from an increase in Treasury yields.

Portfolio Management Team

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Outlook

As we move into the last quarter of 2017, an improving global economic backdrop along with continued reassuring monetary policy is providing a synchronized upswing in corporate earnings allowing stocks to move higher. In fact, global equities are enjoying their best year to date performance since 2009. Although there continues to be the prospects of ever stronger earnings driven by business boosting policies out of Washington, it is important to discern the broad based improvement with 97% of countries in economic expansion as measured by their respective improving Purchasing Manufacturing Index (PMI). As the macro and political landscapes continued to swing and market leadership shifted between risk-on and risk-off investing and secular versus cyclical growth, fundamentals improved during September.

Along with tantalizing investors with the prospects of improved bottom line earnings via tax reform, low volatility encourages a false sense of security. This investor complacency is best observed in the S&P and Dow racking up eight consecutive quarters of gains. The S&P is now up eleven consecutive months and 18 out of the last 19. The Dow has not seen that streak of quarterly advances since 1997. With markets less attractively valued than earlier in the cycle we are being prudent in our approach as full valuations and complacency leave little room for error. We believe we will remain in a favorable growth environment as synchronized global growth typically provides a moderate but sustained and sturdy advance, allowing for continued accommodative policies from central banks. There are still several risks, such as geo-political (North Korea, Iran), tight labor markets that could fuel wage inflation and global central banks paring back stimulus. Although oil closed the quarter well above US$50 a barrel and fueled a comeback in Commodity related stocks, the global crude markets may face disruption depending on the Administration's action on the recertification of the Iran Nuclear Deal.

In short, the environment remains challenging. Even so, we believe this historic expansion still has legs and we will be monitoring the rise in inflation expectations and compensation growth as indicators of central bank actions. It is common for valuations to stretch in low inflationary, low interest rate environments. However, we do think that valuations are unlikely to expand much without favorable tax reform or better economic growth. We continue to balance global growth and valuations with companies that are tied to our secular growth themes where prospects are not fully reliant on broader economic expansion.

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Performance Review

The composite's return for the 3rd quarter 2017 was 5.50% gross and 5.24% net vs. the Russell 2000 Growth Index return of 6.22%.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees, but after all trading commissions. Net performance is shown after the deduction of expenses and management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

3rd Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Icon PLC	2.09	0.89
Medidata Solutions Inc	1.84	0.81
Euronet Worldwide Inc	2.99	0.78
Marriott Vacations Worldwide Corp	1.56	0.69
TopBuild Corp	1.11	0.59
Trex Co Inc	1.47	0.54
Charles River Laboratories Intl. Inc	1.54	0.54
Chemed Corp	2.00	0.53
Akorn Inc	1.06	0.53
Qualys Inc	0.94	0.48

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Hawaiian Holdings Inc	1.86	-0.71
Matrix Service Co	0.39	-0.62
Xperi Corp	0.77	-0.42
Sportsman's Warehouse Holdings Inc	0.15	-0.42
Superior Energy Services Inc	0.73	-0.35
Science Applications International Corp	1.51	-0.35
Synchronoss Technologies Inc	0.22	-0.34
Achaogen Inc	0.55	-0.32
Core-Mark Holding Co Inc	0.23	-0.31
DineEquity Inc	0.21	-0.31

The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

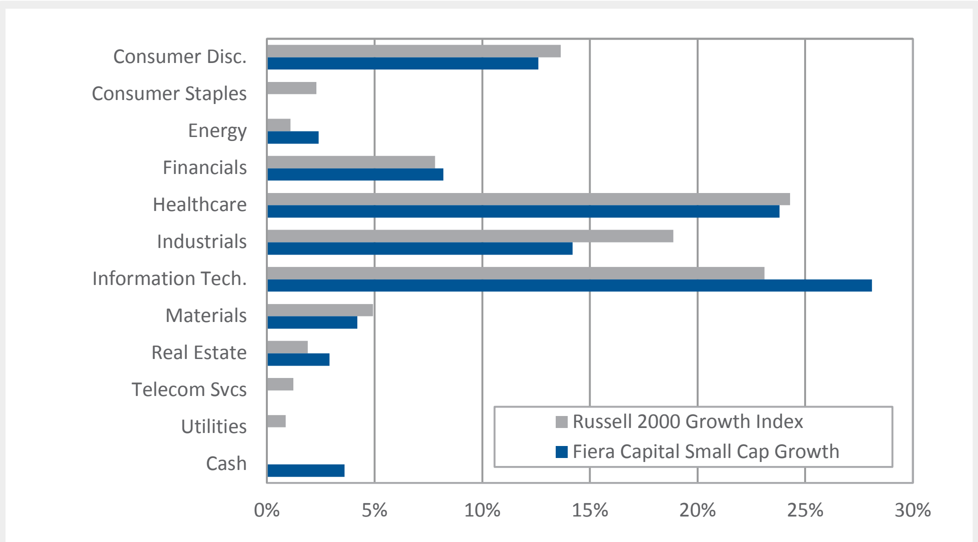
Positive Impacts

- Contributing to performance for the period was stock selection in Technology as several names in various areas did well.

Negative Impacts

- The largest detractors to relative performance came from Health Care and Industrial sectors.

Sector Positioning



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Please see Important Disclosures on page 3.

Disclosures

Important Disclosures

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Index Definition

The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small-cap growth manager's opportunity set. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The 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 Cap Growth portfolio is similar in composition to the benchmark except to the extent that Apex utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. **It is not possible to invest directly in an index.** Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

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