

Market Review and Positioning

The strength in the equity market from the 2nd quarter continued into the 3rd quarter. The broader S&P index returned 4.5% trailing the smaller growth indices like Russell 2000 Growth (+6.2%) and the Russell 2500 Growth (+5.8%). We believe market performance was driven by continued strong earnings growth and a benign interest rate environment. Restrained capital spending growth has resulted in strong cash flow margins in corporate America thus boosting earnings growth. At the end of Q2, earnings growth was 3-4x the growth of capital spending. This environment has been very positive for Technology, Financials, Materials and Energy. In general, equity market volatility has been low with investors taking the TINA (There Is No Alternative) mindset. Good is considered good and until it changes, the market is sticking with the status quo. Three months into governing, there were questions about the agenda of the current administration. Lately, the message of the Trump administration being staunchly pro-business seems to be embraced by the markets, which are factoring in the potential for tax cuts being passed. We feel this is one reason, the small-cap stocks seem to have strengthened in the second half of the quarter. A combination of benign interest rates, low inflation, strong earnings growth, restrained capital spending and a pro-business government seems potent and continues the goldilocks equity environment.

The SMID portfolio is positioned to benefit from having exposure to both growth and stability. Last quarter we had harvested some multi-year winners by either paring them back or eliminating them from the portfolio. We have completed moving away from exposure to the bricks and mortar retailing which face long-term headwinds. Our exposure has increased in housing stocks and in live experiences. Our Technology stocks are exposed to strong tailwinds from cloud computing, mobility & miniaturization and e-commerce. We are finding opportunities in Financials (which has a decent valuation and fundamental backdrop) and in Energy (maybe early but industry tailwinds are favorable).

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.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. All information is as of September 30, 2017 unless otherwise noted. Please see Important Disclosures on page 3.

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Performance Review

The composite's return for the 3rd quarter 2017 was 5.14% gross and 4.88% net vs. the Russell 2500 Growth Index return of 5.78%.

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	CONTRIBUTION TO PERFORMANCE
China Lodging Group Ltd ADR	1.91	0.72
Arista Networks Inc	2.21	0.54
Align Technology Inc	2.37	0.51
Entegris Inc	1.71	0.48
United Rentals Inc	2.08	0.47
Advanced Energy Industries Inc	1.34	0.31
Icon PLC	1.92	0.29
Old Dominion Freight Lines Inc	1.85	0.29
IAC/InterActiveCorp	2.01	0.27
GrubHub Inc	1.49	0.27

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Foot Locker Inc	0.94	-0.49
DexCom Inc	1.35	-0.47
Westinghouse Air Brake Technologies	1.28	-0.25
Sabre Corp	0.68	-0.24
Hawaiian Holdings Inc	1.05	-0.24
Alkermes PLC	1.44	-0.19
Dave & Buster's Entertainment Inc	0.70	-0.17
The Ultimate Software Group Inc	0.78	-0.15
Veeva Systems Inc Class A	1.26	-0.14
Radius Health Inc	0.31	-0.14

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.

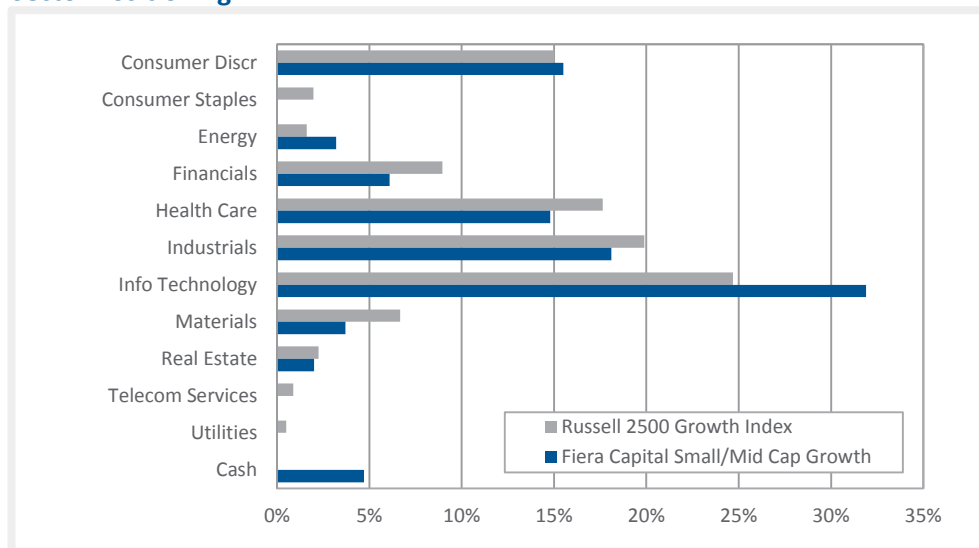
Positive Impacts

- Performance was driven by strength in Information Technology (+115bps) followed by Consumer Staples (+26 bps) and Consumer Discretionary (+6 bps)

Negative Impacts

- Primary detractors are being attributed to Healthcare (-85 bps) and Industrials (-64 bps)

Sector Positioning



Please contact us or visit www.fierausa.com if you have any questions.
Please see Important Disclosures on page 3.

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Index Definition

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 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. 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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