

Market Review and Positioning

The U.S. equity markets continued their winning streak in Q3 even in the face of headwinds such as a strong dollar, on-going trade wars, the continuing emerging market weakness, etc. Large Cap stocks did particularly well, as evidenced by the Dow Jones Industrials (+9.6%), S&P 500 TR (+7.7%), and the Nasdaq (+7.4%) indices. Generally speaking, larger cap stocks outperformed their smaller cap peers during the quarter.

Stylistically, Growth continued to outpace Value across the market cap spectrum in Q3. For instance, the (large cap) Russell 1000 Growth index, up 9.2%, handily outpaced the Russell 1000 Value, +5.7%; while at the other end of the spectrum the small cap Russell 2000 Growth beat Russell 2000 Value +5.5% to +1.6%. Likewise, the Russell Mid Cap Value index lagged its Growth counterpart by a significant 4.3 percentage points (+7.6% vs. +3.3%).

The portfolio returned 6.53% gross and 6.27% net in the quarter vs. the Russell Mid Cap Growth index, up 7.58%, and up 22.64% gross and 21.74% net year to date (vs. 13.40% for the benchmark). During the quarter the Healthcare (overweight), Energy (overweight), Consumer Discretionary (overweight) and Information Technology (even-weight) sectors were relative laggards; whereas Materials (no exposure), Industrials (underweight) Real Estate (no exposure), Financials (even-weight) and Communication Services (even-weight) were all net contributors. Sector allocation contributed 0.43% to performance. Stock selection within the Healthcare sector accounted for all of the portfolio underperformance in Q3.

We believe our secular focus on Cloud Computing and Cybersecurity was a source of strength in the quarter. Within these themes, software companies with compelling products and established growth trajectories (positive estimate revisions, a history of meeting/beating growth targets and generating strong free cash flows) did particularly well, as did leading beneficiaries of the e-commerce theme. This is reflected in strong performance from Fortinet – which was recently added to the S&P500 – with its suite of network security solutions. Verisign Inc., a leader in cybersecurity, was another top 10 contributor. The e-commerce theme in general did very well for us in the quarter, contributing nearly 1.8% in positive relative performance.

Outlook

We believe equity markets currently discount the impact of the strong dollar, the current pace of fed policy tightening, and emerging market weakness. They also appear to be largely ignoring escalating trade tensions, especially vis-à-vis China. Will that change going forward? That remains to be seen. It can be reasonably argued that an escalation in trade wars could depress corporate profits, especially in view of the interconnectedness of global supply chains. Manufacturers account for about 43% of S&P earnings and 41% of S&P growth. Their margins, which are at record levels (having doubled in the last 20 years), are potentially at risk from on-going trade tensions. While the Mid Cap portfolio is not directly exposed to trade wars and tariffs, it is impossible to say what the collateral impact might be should tensions continue to ratchet upwards. Overall, though, we believe that our emphasis on stability and growth would help us safely navigate this uncertain environment.

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Past performance is not indicative of future results. Inherent in any investment is the potential for loss. All information is as of September 30, 2018 unless otherwise noted. Please see Important Disclosures on page 3.

Performance Review

The composite's return for the 3rd quarter 2018 was 6.53% gross and 6.27% net vs. the Russell Mid Cap Growth Index return of 7.58%.

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
Fortinet Inc	2.00	0.83
United Continental Holdings Inc	3.16	0.79
Workday Inc Class A	3.14	0.59
VeriSign Inc	3.32	0.52
Tractor Supply Co	2.49	0.51
GrubHub Inc	1.67	0.49
Broadridge Financial Solutions	3.13	0.45
Live Nation Entertainment Inc	3.27	0.40
Illumina Inc	1.21	0.32
Verisk Analytics Inc	2.65	0.31

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
NVR Inc	3.21	-0.61
Nutanix Inc A	2.84	-0.50
Twitter Inc	0.81	-0.39
Devon Energy Corp	3.06	-0.30
Supernus Pharmaceuticals Inc	2.12	-0.27
Aptiv PLC	2.83	-0.25
Sage Therapeutics Inc	1.71	-0.23
The Kroger Co	1.09	-0.14
Chipotle Mexican Grill Inc Class A	0.86	-0.11
Jazz Pharmaceuticals PLC	2.03	-0.05

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.

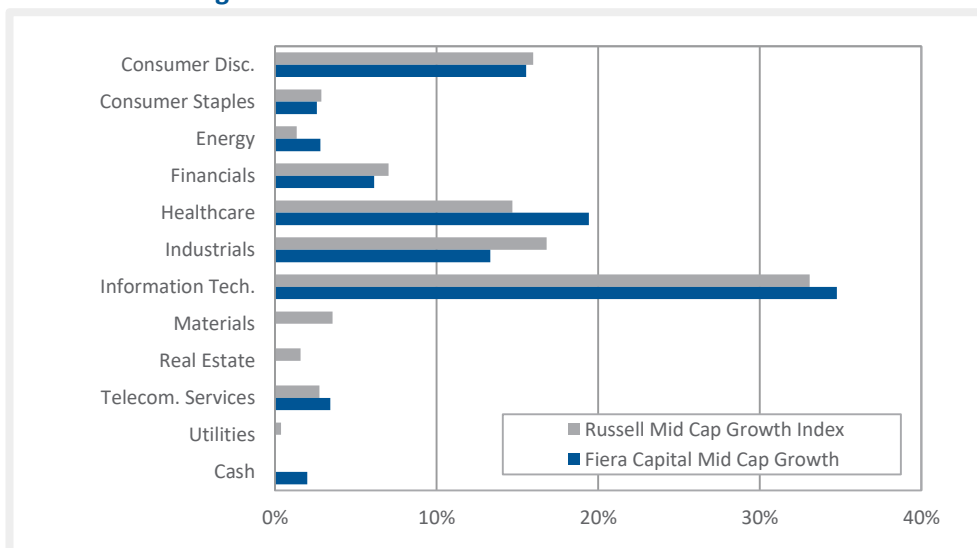
Positive Impacts

- Strong stock selection in Communication Services, Financials, and Industrials in the quarter positively impacted performance.

Negative Impacts

- The largest detractors to relative performance came from Healthcare, Energy, and Consumer Staples.

Sector Positioning



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The Mid Cap Growth composite was created on May 1, 2008 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid capitalizations. The product is benchmarked against the Russell Mid Cap Growth Index. The Russell Midcap Growth Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. Typically, the 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. FTSE ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.