Mid Cap Growth

4th Quarter 2020

Market Environment

US equity markets ended the year on a strong note, posting their best returns since 2017 in Q4 and registering a string of new record closes along the way. Small cap equity indices outperformed in the quarter, far outpacing all other US indices and the Nasdaq Composite.

Our benchmark (the Russell Mid Cap Growth Index) was up +19.02% in Q4.

Notably, for the first time in months Value strongly outpaced Growth across all market caps in the quarter (for instance, Russell Mid Cap Growth +19.02% vs. Russell Mid Cap Value +20.43%), though that was not true for the year as a whole.

The MID Cap portfolio delivered returns of +19.95% (gross) and +19.74% (net) and +38.57% (gross) and +37.56% (net) respectively in Q4 and over the full year 2020, in comparison to the Russell Mid Cap Growth Index,which was up +19.02% and +35.59% respectively for the same periods. Stock selection was very strong in the quarter, with sector allocation a slight negative; but both contributed strongly over the course of the full year.

PORTFOLIO MANAGEMENT TEAM

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In Q4 the portfolio was overweight Healthcare, Financials, Energy, Communication Services, and Materials, and underweight all other sectors. Sector exposures are always a function of the bottom-up work we do and the opportunity set that is available to us. In the event, our zero exposure to Consumer Staples, Real Estate, and Utilities all helped. In terms of total value-add, Healthcare – which paused for breath after a huge run in prior quarters – was the only detractor, but all other sectors chipped in to help pick up the slack.

For the year as a whole, the primary drivers of performance were the Healthcare, Consumer Discretionary, Technology, Industrials, and Consumer Staples sectors. Stock selection accounted for a big chunk of the value added in 2020 (i.e. close to 90%), which was especially gratifying to us as fundamental investors.

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Outlook

The fourth quarter was when the financial markets began to fully accept the reality of a 2021 economic recovery. With good news emerging on the vaccine front as well as in respect of therapeutics, and with the Fed remaining accommodative, the market has entered a period of higher risk tolerance reminiscent of 4Q2019. The strength in Q4 came mostly from PE expansion (Healthcare being a notable exception), as consensus earnings growth expectations were taken down a notch in the quarter.

This pronounced shift in market sentiment has resulted in a risk-on trade that has led to a run up in stocks that had hitherto lagged. Value began to rally strongly in September which continued until mid-December. All asset classes gained in Q4. Among the reasons we believe to be optimistic going into 2021: the strong likelihood that fiscal and monetary policies will likely remain supportive. Many early indicators are also beginning to perk up, including cyclical leadership, earnings-breadth, and sector and industry trends, to name just a few.

We are pleased that our portfolios have held up well and outperformed in absolute and relative terms over the past year – both during the Q1 sell-off and subsequently. We expect that our disciplined investment process with its focus on secular growth, financial strength, and valuation, and our approach to building portfolios that judiciously combine stable growth and emerging growth companies would continue to serve us well in the future.

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LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Etsy, Inc.	2.93	1.20
Micron Technology, Inc.	2.37	1.15
Uber Technologies, Inc.	2.83	1.10
Citizens Financial Group, Inc.	2.02	0.82
Mohawk Industries, Inc.	1.84	0.80
Palo Alto Networks, Inc.	1.88	0.77
Paycom Software, Inc.	1.86	0.74
Synchrony Financial	2.31	0.74
Cadence Design Systems, Inc.	2.52	0.67
MSCI, Inc. Class A	2.58	0.66

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Exelixis, Inc.	1.51	-0.38
Best Buy Co., Inc.	1.99	-0.16
Veeva Systems, Inc. Class A	1.92	-0.09
iRhythm Technologies, Inc.	2.54	-0.06
Incyte Corporation	1.18	-0.05
Tractor Supply Company	1.66	-0.05
Jack Henry & Associates, Inc.	1.28	-0.00
Neurocrine Biosciences, Inc.	1.12	-0.00
U.S. Dollar	3.79	0.00
FibroGen, Inc.	1.58	0.00

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.

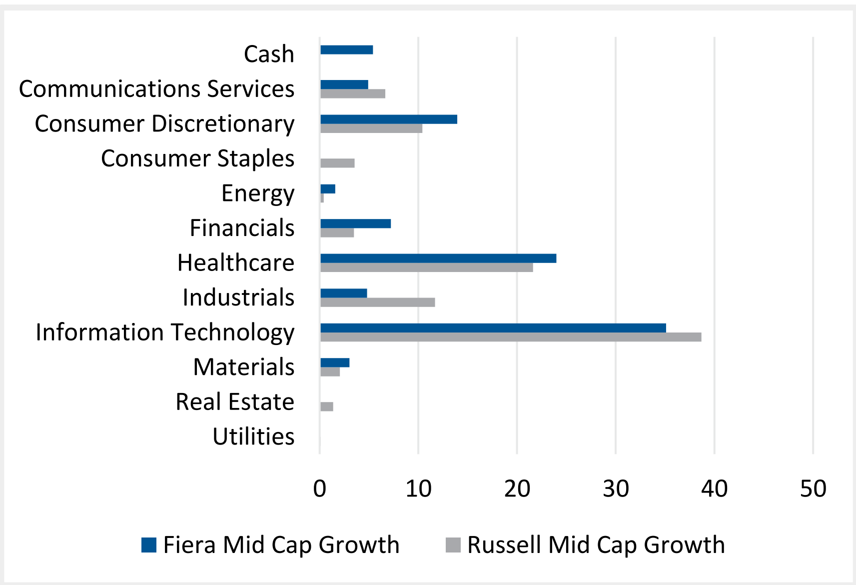
Positive Impacts

- Stock selection in Financials and Consumer Discretionary.

Negative Impacts

- Stock selection in Healthcare.

Sector Allocation



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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.