Small Cap Growth

4th Quarter 2020

Market Review and Positioning

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 2000 Growth Index) was up +29.61% in Q4, well ahead of both its domestic large and mid-cap counterparts (up +11.39% and +19.02% respectively), as well as international equity indices. In addition, for the first time in months Value strongly outpaced Growth across all market caps in the quarter (for instance, the Russell 2000 Growth Index +29.61% vs. the Russell 2000 Value Index +33.36%), though that was not true for the year as a whole.

The Small Cap portfolio delivered gross returns of +26.68% (gross) and +26.38% (net) and +51.11% (gross) and +49.65% (net) respectively in Q4 and over the full year 2020, in comparison to the Russell 2000 Growth Index, which was up +29.60% and +34.62% respectively for the same periods. Sector allocation was neutral in Q4 but both sector allocation and stock selection were strong contributors over the course of the full year.

PORTFOLIO MANAGEMENT TEAM

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In Q4 the portfolio was overweight Consumer Discretionary, Communication Services, Energy, and Technology, 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, and by and large our sector bets delivered in the quarter. After a huge run in prior quarters the Healthcare sector paused for breath in Q4 which did not help, but the Consumer Discretionary, Staples, Financial, and Energy sectors contributed positively.

For the year as a whole, the primary drivers of performance were the Healthcare, Consumer Discretionary, Communication Services, Financial, and Real Estate sectors. Stock selection accounted for a big chunk of the value added in 2020 (over 85%), which was especially gratifying to us as fundamental investors.

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.

Small Cap Growth

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Etsy, Inc.	4.21	1.75
Arrowhead Pharmaceuticals	2.62	1.65
PVH Corp.	1.97	1.02
NovoCure Ltd.	1.92	0.92
Veracyte, Inc.	1.97	0.90
Advanced Energy Industries	1.82	0.89
Western Alliance Bancorp	1.24	0.89
Entegris, Inc.	2.81	0.86
Dolby Laboratories, Inc. Class A	1.61	0.75
Mohawk Industries, Inc.	1.69	0.75

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Exelixis, Inc.	1.73	-0.46
bluebird bio, Inc.	0.80	-0.19
Hanesbrands, Inc.	1.21	-0.11
iRhythm Technologies, Inc.	2.95	-0.10
Dick's Sporting Goods, Inc.	1.63	-0.05
FibroGen, Inc.	2.11	-0.03
Pegasystems, Inc.	0.78	-0.02
Cogent Communications Holdings	0.47	0.00
U.S. Dollar	1.71	0.00
Viking Therapeutics, Inc.	0.22	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.

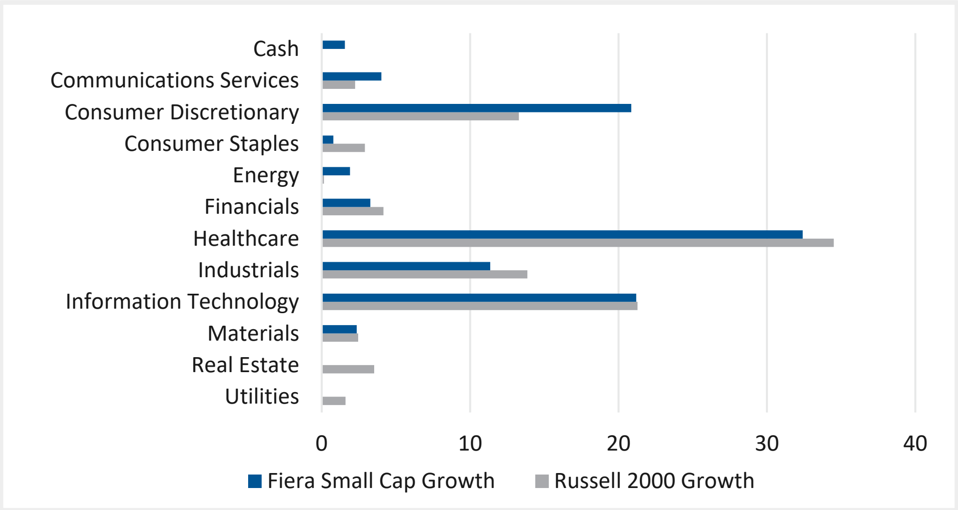
Positive Impacts

- Stock selection in Consumer Discretionary.

Negative Impacts

- Stock selection in Healthcare.

Sector Allocation



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The Small Cap Growth composite was created on January 1, 2009 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and small capitalizations. The product is benchmarked against the Russell 2000 Growth Index. The Russell 2000 Growth Index offers investors access to the small-cap growth segment of the U.S. equity universe. 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. 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 the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. Portfolios may have dispersions based on the size of the account and timing of deposit and withdrawals of funds or transfers of stocks. 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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Significant Flows: Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. The significant cash flow policy applies to all periods shown.