

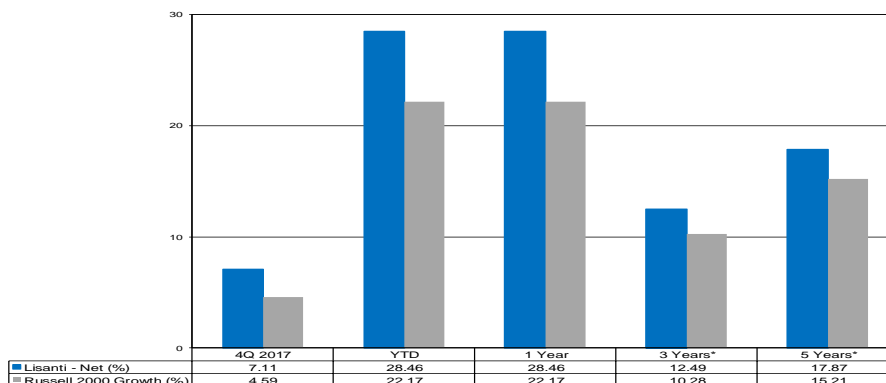
Q4 2017 Commentary and 2018 Outlook

Small Cap Growth

For the quarter ended December 31, 2017, the Small Cap Growth Fund outperformed the Russell 2000 Growth Index. The major contributor to performance for the fourth quarter of 2017 from a sector perspective was Consumer Discretionary, followed by Industrials. Information Technology and Healthcare continued the underperformance which we saw last quarter. Companies in the Information Technology and Healthcare sector had very strong outperformance in the first half of the year; that faded as investors focused on tax legislation, as these sectors will not be major beneficiaries of the new tax legislation. We continued to add to our Energy and Financials holdings in the quarter. We also initiated positions in several industrial companies that we believe will be beneficiaries of increased spending by the large telecommunications services companies, such as AT&T and Verizon, due to the combination of the Net Neutrality decision and the changes to the tax law in the fourth quarter. Additionally, we initiated positions in several hardware/infrastructure focused technology companies, which have very strong product portfolios and strong growth profiles, which we believe may be accelerated over the next several years as a result of the changes in the tax law.

We continue to be constructive on small cap growth stocks. Based on the continuation of a global coordinated economic recovery, strong GDP growth domestically and the recent tax law changes, for the first time in a very long time, one can make a multi-year case for outperformance of the asset class. As you know, our process is sector agnostic—we look for improvements in ROIC (return on invested capital) that are long lasting. They can be driven by secular changes, structural changes, or internal drivers. Currently, we see them in every sector. While we expect to see challenges throughout the year, we believe that 2018 will turn out to be another “stock picker’s market.” We continue to work hard on your behalf and thank you for investing in the strategy.

Rolling Years through December 31, 2017



Source: Advent AXYS, Frank Russell Co *Annualized

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About Lisanti Capital Growth

Lisanti Capital Growth, LLC, (Lisanti), founded by Mary Lisanti, is a certified woman-owned and managed SEC registered investment advisor specializing in US small- and small/mid-cap (SMID) equity growth investing. In September 2017, Dinosaur Group Holdings, LLC, the parent company of DCM Advisors, LLC, (DCM), an affiliated registered investment advisor, acquired a minority interest in Lisanti. Lisanti manages separately managed accounts and is the investment adviser to the Dinosaur Lisanti Small Cap Growth Fund (ASCGX).

DCM is an SEC registered investment advisory firm providing asset management and wealth advisory services.

Contact Us:

info@lisanticap.com

www.lisanticap.com

www.dinosaurlisanti.com

475 Park Avenue South, 9th Floor

New York, NY 10016

(917) 386-6266

For DCM Advisors, LLC:

inquiries@dcmadvisors.com

www.dcmadvisors.com

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LISANTI SMALL CAP GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Assets (USD – Millions)		Number of Accounts (Comp)	Annual Performance			Annualized 3Yr Standard Deviation		
	Total Firm	Composite		Composite			Russell 2000 Growth	Composite Gross	Russell 2000 Growth
				Gross	Net	Dispersion (Gross)			
2017	180	104	5	29.08%	28.46%	0.26%	22.17%	15.60%	14.80%
2016	174	85	8	9.86%	9.31%	0.35%	11.32%	17.47%	16.91%
2015	194	98	9	1.89%	1.37%	0.04%	(1.38%)	15.43%	15.16%
2014	290	208	12	2.45%	1.97%	0.35%	5.60%	13.94%	14.02%
2013	279	244	14	57.52%	56.72%	0.34%	43.30%	16.56%	17.52%
2012	226	212	17	14.41%	13.83%	0.47%	14.59%	20.38%	21.01%
2011	256	243	17	(4.80%)	(5.27%)	0.49%	(2.91%)	23.55%	24.65%
2010	273	222	14	38.16%	37.45%	0.42%	29.09%	26.78%	28.09%
2009	163	123	14	25.65%	24.99%	0.43%	34.47%	23.61%	25.20%
2008	132	82	20	(44.03%)	(44.33%)	0.25%	(38.54%)	21.31%	21.56%
2007	120	89	14	22.26%	21.56%	0.16%	7.05%	16.62%	14.43%
2006	74	47	11	5.41%	4.72%	0.09%	13.35%	18.24%	15.79%
2005	20	11	5	15.89%	14.76%	N/A ¹	4.15%		
2004	4	<1	2	13.64%	12.47%	N/A ¹	14.31%		

N/A¹ = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Lisanti Small Cap Growth Composite contains fully discretionary portfolios investing primarily in the common stock of smaller U.S. companies that have above average growth potential, but also above average risk potential. This strategy aims to deliver a total return through capital appreciation of smaller companies which carry greater risk than is associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. For comparison purposes, the composite is measured against the Russell 2000 Growth Index. The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Price to earnings ratio is the value of a company's stock price relative to company earnings. Estimated forecasted earnings growth is the year over year growth in earnings per share. The firm's small cap strategy may be significantly overweight or underweight sectors relative to the benchmark; it contains 90-110 holdings, on average, versus 1,500+ for the Russell 2000 Growth Index, its benchmark. Therefore, the strategy can be significantly overweight individual stocks relative to the benchmark. It can also hold stocks outside the benchmark that meet the criteria of the investment process. Companies in the firm's small cap strategy will generally have higher earnings growth than the index. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

LISANTI SMALL CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. The views expressed reflect those of the portfolio manager as of the date noted. The portfolio manager's views are subject to change at any time based on market and other various conditions.

Lisanti Capital Growth, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lisanti Capital has been independently verified for the periods January 1, 2004 through June 30, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Lisanti Small Cap Growth Composite has been examined for the periods January 1, 2004 through June 30, 2017. The verification and performance examination reports are available upon request. The Lisanti Small Cap composite was created on January 1, 2004.

As of August 31, 2017, the composite name has been changed from Lebenthal Lisanti Small Cap Growth Composite to Lisanti Small Cap Growth Composite. In addition, as of August 31, 2017, the firm name has been changed from Lebenthal Lisanti Capital Growth, LLC to Lisanti Capital Growth, LLC. The firm name change will have no effect of the decision making process or management of accounts at the firm. Lisanti Capital Growth, LLC is a registered investment adviser and an affiliate of Dinosaur Group Holdings, LLC. Prior to June of 2005, Lisanti Capital was a majority owned subsidiary of Adams Harkness Asset Management, Inc. The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. As of 2/28/11, the firm adopted a significant cash flow policy. Any account that receives a cash inflow of 20% or greater will be excluded from the composite in the month it receives the cash, until it is fully invested. If an account receives stocks in-kind, not cash, it can remain in the composite as long as the stocks in-kind do not differ from the current strategy by more than 20%.

The investment management fee schedule for the composite is 1.00% on the first \$10 million, 0.90% on the next \$15 million, 0.80% on the next \$25 million, 0.70% on the next \$50 million, and negotiable above \$100 million. Actual investment advisory fees incurred by clients may vary.