

U.S. SMID Cap Growth Equity

What Sets Us Apart

Selective SMID Cap Investing

- Women-owned and managed SEC-registered investment firm
- Tenured investment team, led by Mary Lisanti, which has honed its investment skills over three decades
- Long-term track record of strong performance using a consistent, repeatable and time-tested investment process that emphasizes selective stock investing in small/mid-cap (SMID) growth companies that are at the forefront of secular, structural and transformative changes
- Highly focused, high conviction active share investment boutique
- We focus and concentrate on the driving investment themes which we perceive to offer the best long-term opportunity

Portfolio Team

Mary Lisanti, CFA (38+)*
Senior Portfolio Manager

Timothy Woods, CFA (32+)*
Senior Analyst

Mihaela Zahariuc (11+)*
Senior Analyst

Justin Keating (4+)*
Analyst and Trader

Kit-Yee Martin (25+)*
Chief Administrative Officer

* Years of experience



Timothy Woods, Kit-Yee Martin, Justin Keating, Mary Lisanti and Mihaela Zahariuc

Investment Process

Quantitative Analysis

- Screen mid- and small cap universes:
- Strong/improving fundamentals
 - Positive inflection point
 - Low research coverage

Theme Application

- Based on theme analysis and output:
- Identify advancing/declining companies
 - Initiate research on advancing companies
 - Eliminate declining companies from research universe

Fundamental Research

- Dynamic ongoing fundamental research:
- Earnings power
 - Financial strength
 - Management strength
 - Compelling rationale
 - Valuation

Risk Management

- Manage sector and security risk:
- Be fully invested
 - Monitor sector weights
 - Maintain diversification
 - Monitor risk characteristics
 - Employ strict sell discipline

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Benchmark

Russell 2500 Growth

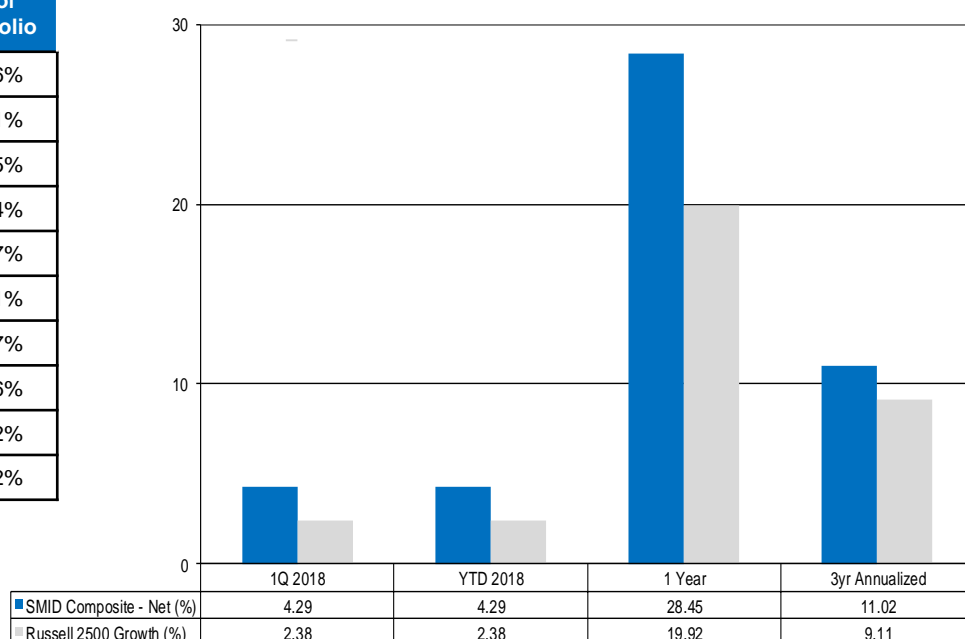
Inception Date

July 1, 2014

Top 10 Holdings

Description	% of Portfolio
Insulet Corporation	2.66%
XPO Logistics, Inc.	2.31%
Abiomed, Inc.	2.25%
Proto Labs, Inc.	2.24%
Knight-Swift Transportation Holdings, Inc.	2.07%
SVB Financial Group	2.01%
Ollie's Bargain Outlet Holdings, Inc.	1.97%
John Bean Technologies Corp	1.96%
Green Dot Corporation	1.92%
Wingstop, Inc.	1.82%

PERFORMANCE VS. BENCHMARK – SMID Cap Rolling Years through March 31, 2018



Source: Advent AXYS, FTSE Russell

Past performance is not indicative of future results. Investments in small companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. Performance is based on representative accounts and stated net of fees unless otherwise stated. Returns reflect the reinvestment of dividends. The views of the portfolio manager are as of the date of this report and subject to change.

The Russell 2500 Growth Index® is an unmanaged index that measures the performance of the small-to-mid (SMID) cap segment of the US equity market. The Russell 2500 Growth Index includes the Russell 2000 Growth Index plus the smallest 500 mid-cap companies from the Russell 1000 Growth Index based on a combination of their market cap and current index membership. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. 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.

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LISANTI SMID CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Assets (USD – Millions)		Number of Accounts	Annual Performance				Annualized 3Yr Standard Deviation	
	Total Firm	Composite		Composite			Russell 2500 Growth	Composite Gross	Russell 2500 Growth
				Gross	Net	Dispersion (Gross)			
2017	180	61	2	30.56%	30.14%	NMF	24.46%	14.4%	13.2%
2016	174	63	2	5.25%	4.92%	NMF	9.73%	N/A	N/A
2015	194	61	2	3.39%	3.07%	NMF	(0.19%)	N/A	N/A
2014*	290	58	2	4.27%	4.11%	NMF	2.97%	N/A	N/A

* Results shown for the year 2014 represent partial period performance from 6/30/14 through 12/31/14.

NMF - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A - The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

Lisanti SMID Cap Growth Composite contains fully discretionary portfolios investing primarily in the common stock of SMID (small/mid cap) 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 SMID (small/mid cap) 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 2500 Growth Index. The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. One cannot invest directly in an index. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Lisanti Capital Growth. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy at Lisanti Capital's presentation thereof.

The firm's SMID (small/mid cap) strategy may be significantly overweight or underweight sectors relative to the benchmark; it contains 50-70 holdings, on average, versus 2,500+ for the Russell 2500 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 SMID (small/mid 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 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 Growth, LLC has been independently verified for the periods January 1, 2004 through December 31, 2017. The verification report(s) is/are available upon request. 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) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Lisanti SMID Cap Composite was created on June 30, 2014.

As of August 31, 2017, the composite name was changed from Leberthal Lisanti SMID Cap Growth Composite to Lisanti SMID Cap Growth Composite. In addition, as of August 31, 2017, the firm name was changed from Leberthal Lisanti Capital Growth, LLC to Lisanti Capital Growth, LLC. The firm name change had no effect on 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.

The investment management fee schedule for the composite is 0.90% on the first \$10 million, 0.80% on the next \$15 million, 0.70% on the next \$25 million, 0.60% on the next \$50 million, and negotiable above \$100 million. Actual investment advisory fees incurred by clients may vary.