

U.S. Small Cap Growth Equity

What Sets Us Apart

Selective Small 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 cap 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

Justin Keating
Analyst and Trader

Kit Yee Martin
Chief Administrative Officer

* Years of experience



Justin Keating, Kit Yee Martin, Mary Lisanti, and Timothy Woods

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

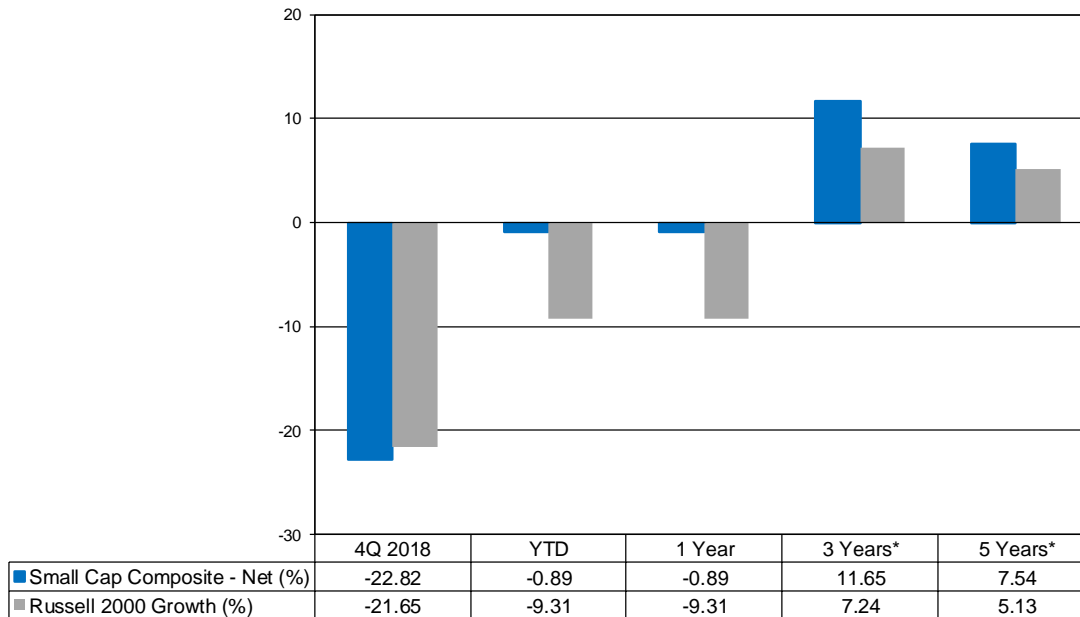
Russell 2000 Growth Index

Inception Date

January 1, 2004

PERFORMANCE VS. BENCHMARK – SMALL CAP

Rolling Years through December 31, 2018



| Top 10 Holdings | % of Portfolio | | % of Portfolio |
|------------------------|----------------|-----------------------------|----------------|
| RBC Bearings, Inc. | 2.69% | Strategic Education, Inc. | 2.10% |
| Green Dot Corporation | 2.52% | Merit Medical Systems, Inc. | 2.07% |
| Five9, Inc. | 2.36% | Planet Fitness, Inc. | 2.04% |
| Fabrinet | 2.16% | Comfort Systems USA | 1.91% |
| Chart Industries, Inc. | 2.16% | Vocera Communications, Inc. | 1.89% |

Source: Advent AXYS, FTSE Russell

*Annualized

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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 2000 Growth Index® is an unmanaged index that measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth value. 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 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) | | | |
| 2018 | 254 | 146 | 10 | (0.47%) | (0.89%) | 0.32% | (9.31%) | 18.50% | 16.70% |
| 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 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 December 31, 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 December 31, 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 was changed from Lebenthal Lisanti Small Cap Growth Composite to Lisanti Small Cap Growth Composite. In addition, as of August 31, 2017, the firm name was changed from Lebenthal 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. As of February 28, 2011, 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.