



2Q 2022 SMID CAP GROWTH

INVESTMENT PHILOSOPHY

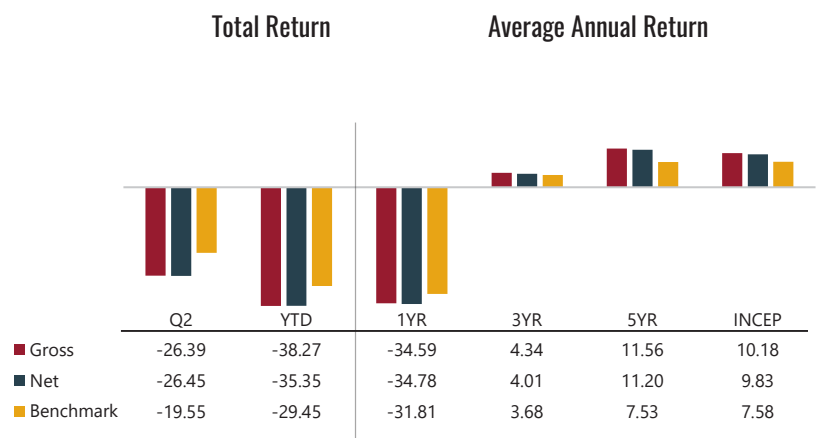
We identify and narrow the field and position early in companies with the highest growth potential. We focus and concentrate on the driving investment themes which we believe will offer the best long term opportunities. Small changes on the margin may have a significant impact on earnings. Our goal is to identify and decipher those clues to maximize returns. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

-  **ASSET CLASS**
U.S. Small/Mid Cap Growth Equity
-  **INVESTMENT OBJECTIVE**
Aggressive Growth
-  **BENCHMARK**
Russell 2500® Growth
-  **PORTFOLIO COMPOSITION**
Approx. 60-80 Small/Mid Cap-U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 06.30.22



**Performance shown is the performance of the Lisanti SMID Cap Growth Composite. Lisanti is a GIPS compliant firm.*

TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
NEUROCRINE BIOSCIENCES INC	3
HORIZON THERAPEUTICS PLC	3
ACADIA HEALTHCARE CO INC	3
SITIME CORP	2.7
ENPHASE ENERGY INC	2.5
PACIRA BIOSCIENCES INC	2.5
SURGERY PARTNERS INC	2
SUPERNUS PHARMACEUTICALS INC	2
DAVE & BUSTER'S ENTERTAINMENT	2
QUANTA SERVICES	2

INVESTMENT FOCUS

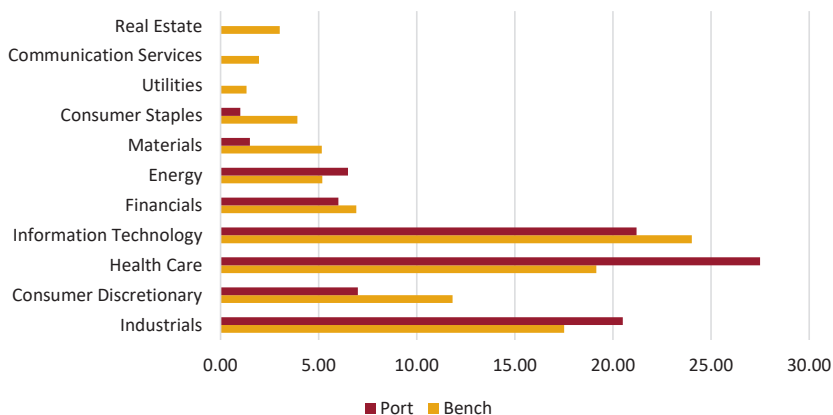
- Focus is on U.S. small and mid-capitalization growth stocks with an emphasis on fundamental research and data screening.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Russell 2500® Growth Index over a full market cycle.
- Diversified portfolio of approximately 60-80 high-quality growth companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Low turnover and a defined sell discipline.

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	3.79	3.56
Price to Earnings Ratio (P/E)	11.40	11.73
Price to Cash Flow Ratio (P/CF)	7.12	7.16
Price to Book Ratio (P/B)	1.66	1.48
Total Debt to Common Equity	126.12	169.72
Current Ratio	1.11	1.17
Enterprise Value to Trailing 12M EBITDA	7.08	7.75
Free Cash Flow Per Share - 1 Yr Growth	29.91	99.57
Sales - T12 Growth	18.68	19.52
BEst ROE Forward 12M	24.22	18.55
Price to Sales Ratio (P/S)	1.08	1.15
Beta	0.80	1.00

*Characteristics shown are the characteristics of the Lisanti SMID Cap Growth Composite as of 06.30.22

SECTOR EXPOSURE



*Sector weights are the sector weights of the Lisanti SMID Cap Growth Composite as of 06.30.22

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Disclosure: Lisanti Capital Growth, LLC is a registered investment advisor. Lisanti Capital Growth, LLC claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions and/or a presentation that complies with the GIPS standards, contact Lisanti Capital Growth, LLC, directly at (212) 792-6988. This presentation is supplemental information to the fully compliant composite performance disclosure available at www.adviserinfo.sec.gov. All performance is calculated in US Dollars. Past performance is not indicative of future results. Returns are presented gross management fees and include the reinvestment of all income. 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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.



SMID Cap Growth strategy is offered through a Sub-Advisory Agreement with Lisanti Capital Growth.