Small/Mid Cap Core

For the first quarter ended June 30, 2021, the Small/Mid Cap Core strategy returned 4.9% net of fees versus its benchmark, the S&P 1000, which returned 3.9% for the same period.

At quarter end, the portfolio contained 66 stocks, representing ten of the eleven economic sectors comprising the S&P 1000 index; we are currently not invested in the Energy sector. During the quarter, relative to sector weights in the S&P 1000, the portfolio was overweight the Information Technology, Consumer Discretionary, Consumer Staples, Healthcare, and Industrials sectors. The portfolio was essentially in line with the benchmark in Communication Services and Utilities and was underweight Real Estate, Materials and Financials.

Underlying the seemingly benign performance for the market indices, the second quarter saw pendulum like action with sentiment swinging back and forth from cyclical and value themes to secular growth and back again as investors tried to digest the impact of a hawkish Fed on monetary policy, deal with inflationary fears, monitor supply/demand and labor imbalances, and factor in the impacts of the re-emergence of the Covid Delta variant. After very strong performance in the last two quarters, smaller cap stocks trailed their larger cap brethren this quarter. We also saw a reversal in the performance of lower quality small cap stocks that had been leading the market higher in the first quarter of 2021, even as highly leveraged names continued their move up. In a continuation from the previous quarter, value continued to stay strong and lead growth, while cyclicals continued to outperform defensive stocks. This is to be expected as economies around the world start opening up with increasing rates of vaccinations. In this environment we have stayed true to our focus on quality, and integration of ESG factors with our fundamental analysis while being sensitive to valuation.

During the quarter, we took profits in some of the stocks that had been strong outperformers and redeployed those into new and existing positions that we felt had more attractive valuations and fundamentals that benefited from a recovery in the economy. We trimmed our position in Trimble, a provider of global positioning solutions that has been benefiting from increased adoption of these technologies in agriculture, construction, and transportation end markets. We also took profits in Rogers, a specialty engineered components provider. We continue to like the positioning of both these names longer term. We took advantage of the recent strength in Carter's Inc. to exit our position and redeployed funds into a new position in StitchFix, taking advantage of the dislocation in the stock price. The company has a compelling and unique business model in the online apparel space that we expect will be a beneficiary of return to work as well as vacation and occasion-wear spending. We also exited our position in semiconductor developer

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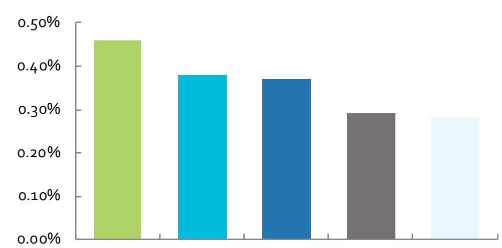
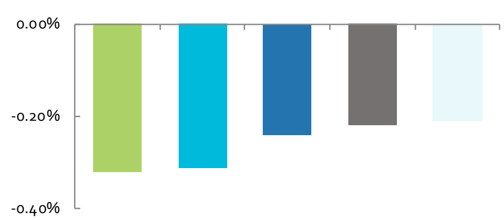
Top 5 Contributors (%)	Average Weight	Portfolio Return	Relative Contribution
Proofpoint, Inc.	1.55	38.13	0.46
Omnicell, Inc.	3.32	16.62	0.38
Stitch Fix, Inc. Class A	0.66	34.15	0.37
Syneos Health, Inc. Class A	2.50	17.98	0.29
West Pharmaceutical Services, Inc.	1.37	27.51	0.28



Top 5 Detractors (%)	Average Weight	Portfolio Return	Relative Contribution
New York Times Company Class A	1.77	-13.85	-0.32
Cree, Inc.	2.65	-9.43	-0.31
BJ's Restaurants, Inc.	1.23	-15.39	-0.24
Tetra Tech, Inc.	1.73	-9.93	-0.22
Ormat Technologies, Inc.	1.27	-11.30	-0.21



This information is not intended as investment advice or a recommendation to purchase or sell specific securities. Sector and stock performance included in portfolio commentary reflects a representative account as of 06/30/2021 and excludes cash. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities/sectors listed. Additional information regarding the calculation methodology, as well as each holding's contribution to the strategy's performance is available on request.

Maxim given its larger market cap size as well as its pending merger with Analog Devices and initiated a position in a recent spin out, smaller cap semiconductor company, Allegro Microsystems. Allegro has exposure to autos and industrial markets and will benefit from trends such as increasing automation, digitization, and green electrification from the adoption of electric vehicles. We added to our existing position in Bright Horizons Family Solutions as we believe that a normalization of return to work traffic patterns over the next year will help drive gains for what we view as an underappreciated "recovery" play. We increased our positions in Lamb Weston to get more restaurant exposure, in staffing company Manpower and specialty chemicals innovator Ingevity to give us additional recovery and reopening exposures.

Relative to the S&P 1000, the contribution from sector weighting was negative. The largest underperformance was from being underweight the Energy sector which was the strongest performer up over 20% in the quarter. Our overweight to Information Technology was also a detractor given the rotation from growth to value names. The remaining sector weights were neutral in terms of their contributions to this quarter's results.

Overall, we saw positive impact from stock selection in the quarter which more than offset our slightly negative sector contribution. Stock selection was the strongest in the Healthcare, Consumer Discretionary and Information Technology sectors. Proofpoint rallied almost 38% in the quarter after it announced its acquisition by private equity firm Thomas Bravo. Stitch Fix (+34%) beat expectations in the quarter, with 20% client growth YOY and improving sales helping to create leverage on costs. Rounding out the top five were three stocks in the Healthcare sector. Omnicell (+17%) continues to benefit from increased focus by hospitals on medicine management especially post pandemic. Syneos Health (+18%) rallied as it sees demand picking up for its outsourced clinical research services that had previously been impacted by Covid. West Pharmaceuticals (+28%) rebounded from weakness earlier in the year driven by investor confidence in its future revenues and earnings from product sales as biopharma customers sales are expected to ramp higher in a post COVID world.

Our weakest stock selection came from the Communication Services, Financials, and Utilities sectors. New York Times (-14%) was a laggard as subscriber growth at the company has slowed along with the overall strength of the news cycle generally. This has altered the trajectory for margin improvement and free cash flow generation at the company. However the digital transition at the company continues, and we still expect modest improvements in operating metrics going forward. BJ's Restaurants (-15%) fell in the quarter, even though quarterly results were strong, as concern grew about potential renewed restaurant closures tied to the Delta variant and investors took gains from the reopening trade. Longer term BJ's is positioned to benefit as consumers fully return to restaurants and capacity constraints are lifted. During the quarter we continued to see a shift away from "green economy" related names and secular growth stocks. Cree, Ormat and Tetra Tech fell victim to some of those broader moves in the market. While quarterly financials looked mixed for Cree (-9%) as it builds out its next generation Silicon Carbide factory, we expect stronger numbers when that facility comes on line, as global demand vastly outstrips supply for Silicon Carbide, a key component used to make semiconductors robust enough for use in electric vehicles. Despite challenging clean tech investor sentiment, Ormat (-11%) has a strong pipeline of projects that should help support earnings growth for the stock longer term. Underlying fundamentals for Tetra Tech (-10%) remain strong as the company benefits from continued and potentially increased spending under the Biden administration on water, sustainable infrastructure, renewable energy, and environmental related projects.

We believe that we will continue to see an economic recovery and stabilization driven by vaccine rollouts, and increased consumer and business spending. This should help drive stronger sales and earnings growth for small and mid-cap stocks, though some of this is already reflected in valuations. At the same time we are mindful of the risks that could put pressure on the market including re-emergence of new Covid strains. As always, we are not getting swayed by the noise in the market. We continue to look for attractively valued stocks adding incrementally to cyclical exposure in the portfolio, while also taking advantage of the dislocation that we have seen in some of the secular growth names and remain true to our core, sustainability focused, growth-at- a-reasonable- price strategy.

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