

Small Cap Equity Growth



COLUMBUS CIRCLE
INVESTORS

As of June 30, 2020

Performance

(%)	6 Mos. 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SC Composite (Gross of Fees)	17.3	27.7	(1.2)	29.8	3.2	(6.5)	4.5	32.8	14.0	2.4
SC Composite (Net of Fees)	16.8	26.6	(2.1)	28.7	2.4	(7.3)	3.7	31.7	13.1	1.5
Russell 2000 Growth Index	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)

Annualized Performance

(%)	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SC Composite (Gross of Fees)	15.6	19.0	11.4	12.6	15.1
SC Composite (Net of Fees)	14.7	18.0	10.5	11.6	14.2
Russell 2000 Growth Index	3.5	7.9	6.9	10.0	12.9

Portfolio Characteristics*

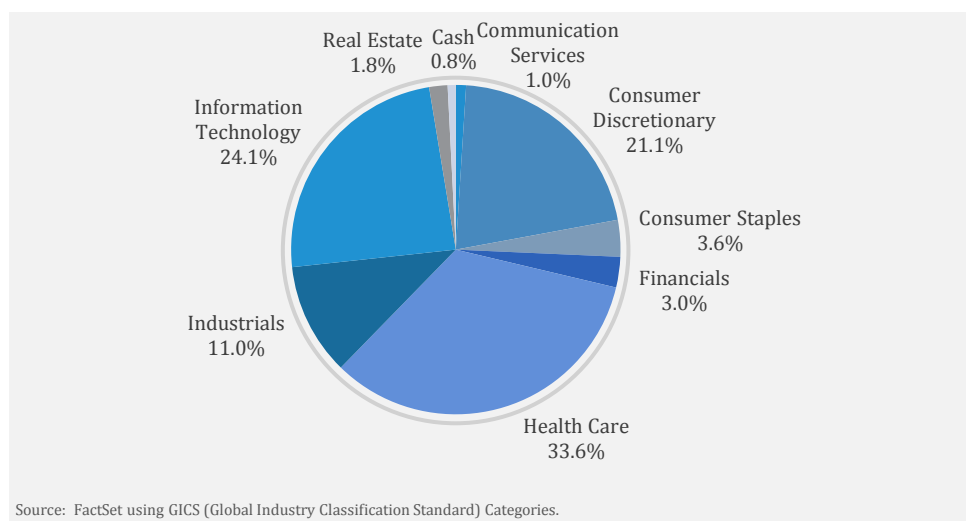
Weighted Avg. Mkt Cap (\$ Million)	4,405
Median Market Cap (\$ Million)	4,279
P/E Ratio (Next 12 Months)	34.4x
Est 3-5 Yr EPS Growth (%)	16.1

Source: FactSet

Top Ten Holdings*

Tandem Diabetes Care	Natera Inc.
Horizon Therapeutics	e.l.f. Beauty Inc.
Masonite International	Visteon Corp.
YETI Holdings Inc.	Fox Factory Holding
Nuance Communications	Inspire Medical Systems

Sector Diversification*



Source: FactSet using GICS (Global Industry Classification Standard) Categories.

* CCI Small Cap representative portfolio holdings held as of 6/30/2020. Holdings identified do not represent all of the securities purchased, sold, or recommended for CCI's advisory clients. You should not assume that any investment has been or will be profitable. Information should not be construed as a recommendation for or against any security, subsector or financial product. Data provided as supplemental information only and complements the composite presentation in the Performance Footnotes section of this presentation.

Profile

Company Established in 1975

Small Cap Product Inception 1987

Affiliated with Principal Global Investors

Portfolio Manager: Christopher T. Corbett, CFA

Portfolio Manager: Clifford G. Fox, CFA

Co-Portfolio Manager: Michael Iacono, CFA

Co-Portfolio Manager: Marc R. Shapiro

Firmwide Assets: \$2.5 Billion

Portfolio Construction*

Portfolios Typically Hold 70 to 90 Issues

Top Ten Holdings Represent 20-35%

Minimum Initial Investment 0.5%

Maximum Holding Size 5%

Diversified by Sectors as well as Themes (a Group of Stocks Related by a Common Driver)

Diversified Across at Least Eight Themes

Maximum Theme Exposure of 25%

Maximum Sector Exposure the greater of 25% or +10% over Index

Investment Objective

This strategy's objective is to seek long-term capital appreciation and outperform our peers and the Russell 2000 Growth Index over a market cycle by investing in a diversified Small Cap growth portfolio.

Strategy

Small Cap growth portfolios are managed using CCI's *Positive Momentum & Positive Surprise* investment philosophy. This philosophy is based on the belief that *positive momentum* in a company's progress plus *positive surprise* in reported results produces rising stock prices. Simply, when a company is experiencing positive fundamental change in business momentum and is exceeding investor expectations, growth rates will accelerate. This strategy leads to participation in strong secular trends which provide an ideal backdrop for positive momentum and results. The composition of portfolios evolves as holdings are rotated toward areas of high growth and positive surprise.

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As of June 30, 2020

Columbus Circle Investors Small Cap Equity Growth Composite Annual Disclosure Presentation

Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results (%)					
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev	Composite Dispersion
2019	2,370	103	5	27.69	26.62	28.48	17.7	16.4	0.0
2018	3,615	223	6	(1.20)	(2.05)	(9.31)	16.9	16.5	0.1
2017	5,473	558	9	29.77	28.71	22.17	14.7	14.6	0.0
2016	8,024	805	15	3.23	2.37	11.32	17.1	16.7	0.1
2015	13,659	1,827	34	(6.51)	(7.31)	(1.38)	15.6	15.0	0.2
2014	15,964	2,352	40	4.53	3.66	5.60	14.4	13.8	0.2
2013	16,795	3,034	46	32.77	31.67	43.30	17.7	17.3	0.4
2012	14,493	2,432	47	14.04	13.07	14.59	20.4	20.7	0.2
2011	14,264	2,533	51	2.38	1.53	(2.91)	22.1	24.3	0.2
2010	15,754	2,747	51	40.12	38.98	29.09			0.4

Performance Footnotes

Small Cap Growth Composite contains fully discretionary small cap growth accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The minimum account size for this composite is \$1 Million. Composite assets were \$93.4 million as of June 30, 2020. Performance results presented in prior pages through period ended June 30, 2020 are final. CCI's Small Cap Growth Composite (net of fees) for year to date is 16.79% versus the Russell 2000 Growth Index return of (3.06)%. These net of fees results are calculated by subtracting the highest advisory fee charged by CCI. Results have not been examined for period ended June 30, 2020. Columbus Circle Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Circle Investors has been independently verified for the periods January 1, 1998 through December 31, 2019. 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. The Small Cap Growth composite has been examined for the periods January 1, 1998 through December 31, 2019. The verification and performance examination reports are available upon request. The Small Cap Growth strategy invests primarily in common stocks within the market capitalization range of the Russell 2000 Growth Index. The emphasis is on companies that are lesser known, and smaller businesses providing new technologies, products or services. Such companies often exhibit stronger price appreciation potential than larger companies. Portfolios are constructed with 70 to 90 holdings, and are diversified across sectors and themes subject to risk control exposure limits. The goal is to outperform the Russell 2000 Growth as well as the Russell 2000 Index over a market cycle. The benchmark is the Russell 2000 Growth Index. Columbus Circle Investors is a registered investment adviser and an independently managed affiliate of Principal Global Investors, LLC. The firm maintains a complete list and description of composites, which is available upon request. 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. 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 85 basis points, applied monthly, which is the highest management fee paid by any account in the composite. Prior to January 1, 2010, the net of fee amount was calculated using the highest fee of 100 basis points. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. As of January 1, 2011 accounts with significant cash flows of 25% or more of market value are removed from the composite for the month in which the cash flow occurred. Prior to this, periods from January 1, 2007 through December 31, 2010 accounts with significant cash flows of 50% or more of market value were removed from the composite. Accounts will be re-included in the composite the next full month. Information regarding the treatment of significant cash flows is available upon request. Compliance with (GIPS®) has been verified firmwide by ACA Performance Services, LLC for periods of April 1, 2017 through December 31, 2019 and by Ashland Partners & Company LLP from January 1, 2004 through March 31, 2017. Prior to January 1, 2004 performance results have been examined by a predecessor firm. The management fee schedule is as follows: 0.85% on the first \$50 million and 0.75% above \$50 million in assets. Actual investment advisory fees incurred by clients may vary. The Small Cap Growth Composite was created January 1, 1993. Composite performance results are presented as an asset weighted average.

Description of Comparative Index

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.