



Investment Team

James McBride, CFA
Lead Portfolio Manager

Tim Miller, CFA
Portfolio Co-manager

Characteristics

Total Net Assets
(millions) \$332.9

Number of holdings: 73

Top 10 Holdings

Omnicell
The Trade Desk
Insperity
Monro
Teledyne Technologies
Molina Healthcare
Biotelemetry
Icu Medical
Semtech
LendingTree

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 800.421.4184 or your financial advisor for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

Market Overview

Following a significant contraction during December, small-cap stocks rebounded during the first quarter of 2019 as the Russell 2000® Growth Index returned 17.1 percent. The “risk-on” mentality returned as the U.S. Federal Reserve (Fed) made an about-face and projected a more dovish tone with hints of no rate increases in 2019. As a result, lower-quality stocks (priced under \$5/share, low return on equity, high leverage and under \$500M market cap) outperformed during the quarter. Small-cap growth stocks continued to outperform small-cap value stocks and are becoming more expensive by comparison.

Outside of equities, the price of gold was flat during the quarter. Crude oil continued to advance throughout the quarter after reaching a bottom late in December. Gold rallied during the first half of the quarter only to pull back by quarter end. Longer U.S. rates declined throughout the quarter resulting in a flat, slightly inverted yield curve.

Portfolio Review

Best Securities	Average Weight (%)	Security Contribution to Portfolio Return
The Trade Desk	2.52	1.33
LendingTree	1.87	0.91
Omnicell	2.97	0.85
Insperity	2.64	0.78
Monro	2.37	0.59
Worst Securities		
Stamps.com	0.78	-0.39
Green Dot	1.17	-0.31
AMN Healthcare Services	1.74	-0.23
Healthcare Services Group	1.14	-0.18
Dycom Industries	1.23	-0.14

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The Trade Desk provides a self-service software platform for purchasing and managing digital advertising campaigns. The company had a strong beat and raise during the quarter. In addition, The Trade Desk has started to have success in the growth of digital TV ad budgets as well as gains with new product rollouts including Next Wave. Finally, we remain positive on the company as international growth continues to be a focus for it.

LendingTree operates an online consumer lending marketplace covering mortgages, credit cards, auto and consumer loans as well as insurance. The company has done a good job diversifying away from the mortgage business, which is now down to just 23 percent of its revenue. The company has been able to grow profitability in a slowing mortgage market, although the recent drop in mortgage rates may have increased demand. We remain positive on LendingTree as its MyLendingTree platform continues to gain traction (now with more than 10 million members) and as the company

focuses on strategic tuck-in acquisitions.

Omniceil is a provider of comprehensive automation equipment and business analytics software solutions for patient-centric medication and supply management. A strong earnings and bookings beat during the quarter along with good guidance helped the company outperform. Continued success with product XT upgrades, XRT and IVX Workflow products, as well as market share gains, provided a positive backdrop for the company.

Insperty provides HR software and services to small- and medium-sized businesses. The stock performed well on the heels of an improving economic outlook and strong growth in employees served among Insperty's customer base.

Monro operates nearly 1,200 tire and auto service stores in the eastern and southern United States. The company has seen strong performance in recent months as a new management team implements best operating practices across its stores, driving improved same-store sales and profitability.

Stamps.com provides Internet-based services for mailing or shipping letters, packages or parcels. The company did not renew its exclusive shipping contract with the USPS, allowing it to focus on the broader carrier market. This move significantly reduced near-term earnings and revenue forecasts. We continue to hold and monitor the position.

Green Dot operates as a bank holding company that offers personal banking products and services. Concern around the Walmart renewal of MoneyCard and fintech competition has put pressure on the stock. Walmart is a long-term Green Dot customer and we would expect the contract to renew before the expiration in May 2020.

AMN Healthcare Services operates as a strategic partner to healthcare providers looking to fill temporary and permanent workforce solutions. Disappointing fourth quarter 2018 results and guidance put pressure on the stock. Weakness in the Locums business and a reduced outlook for the nurse and allied segments hurt forecasted results.

Healthcare Services Group is the leading provider of outsourced housekeeping and dining services to nursing homes throughout

the United States. The stock underperformed following a delay in the company's annual SEC filings related to questions about an accounting practice. The company has since filed and is now current with its filings.

Dycom Industries is a contractor to telecom, internet and cable providers to build-out communications and fiber-optic networks. The stock has underperformed due to a slowdown in customer activity caused by delays in program rollouts and permitting, as well as margin pressure within a large customer relationship.

Outlook

The U.S. economy continues to show signs of strength, but an inverted yield curve, slowing international economies, unresolved trade disputes and a divisive political environment in Washington may inject a higher level of uncertainty and increased volatility into the markets. Facing this backdrop, the management team will continue to seek companies that exhibit higher-quality characteristics and stand to benefit from long-term secular growth trends. Sector allocations remain a byproduct of the investment process as the management team primarily evaluates companies on their own merit.

During the quarter, the management team added two new holdings and eliminated four positions. With very little cash, the portfolio remains fully invested.

Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.

Real Estate Investment Trusts (REITS) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.

Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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Benchmark 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 companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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