

## FIRM OVERVIEW

WESTFIELD CAPITAL MANAGEMENT COMPANY, L.P. is an employee-owned, U.S.-based investment advisor dedicated to providing quality investment management services to institutions and wealthy individuals with \$12.8 Billion in assets under management.

## STRATEGY OBJECTIVE

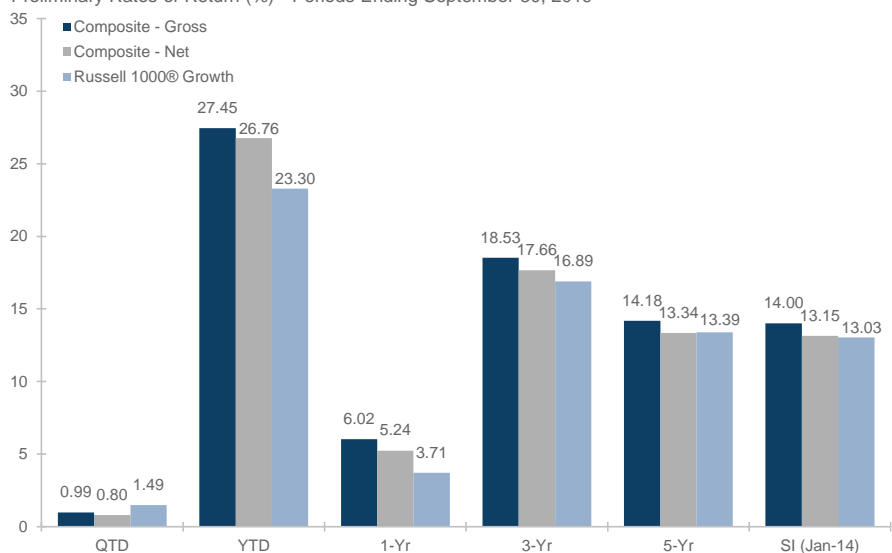
The strategy seeks long-term growth of capital through concentrated investments in U.S. growth stocks.

## PHILOSOPHY & APPROACH

- Westfield employs a growth at a reasonable price (GARP) investment style favoring investments in companies with underappreciated earnings growth trading at reasonable valuations based on our belief that:
  - Stock prices ultimately follow earnings growth, and;
  - Fundamental research best identifies inefficiencies and investment opportunities.
- Our Investment Team's experience, extensive research, and first-hand knowledge of company operations derived through on-site visits and meetings with management provide our competitive edge.
- The strategy concentrates Westfield's active management skill into a portfolio of typically 30 stocks or fewer to provide an enhanced return/risk profile.

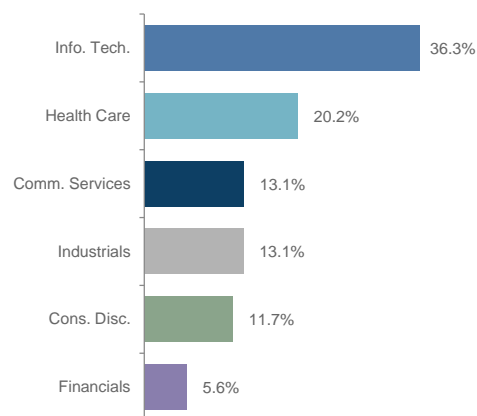
## INVESTMENT PERFORMANCE

Preliminary Rates of Return (%) - Periods Ending September 30, 2019



Past performance is not indicative of future results - Please see next page for GIPS® Compliant Presentation  
Returns are annualized for periods greater than one year

## SECTOR EXPOSURE



Ex-cash. Holdings are subject to change without notice. Due to rounding, numbers may not sum to 100%.

## QUICK FACTS

**INCEPTION DATE:** January 1, 2014

**BENCHMARK:** Russell 1000® Growth Index

**STRATEGY ASSETS:** \$412 million

**CAPITALIZATION:** Typically above \$5 billion

**PORTFOLIO MANAGER:**

William A. Muggia  
President, CEO & CIO  
Westfield Capital Management

**MINIMUM INVESTMENT:** \$10 million

**STATUS:** Open to new investors

**STANDARD FEE SCHEDULE†:**

Asset-based fees

- 0.75% per annum on all assets

Performance-based fees are available

|                          | 2014  | 2015 | 2016 | 2017  | 2018  |
|--------------------------|-------|------|------|-------|-------|
| Composite - Gross        | 19.82 | 3.71 | 5.58 | 24.89 | 1.70  |
| Composite - Net          | 18.94 | 2.94 | 4.79 | 23.97 | 0.94  |
| Russell 1000® Growth     | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 |
| Peer Universe Rank - Net | 3     | 65   | 37   | 81    | 26    |

Past performance is not indicative of future results - Please see next page for GIPS® Compliant Presentation. Source: eVestment Analytics; eVestment Universe data compiled as of 6/19/19. The U.S. Large Cap Growth Equity Universe is determined by eVestment and subject to change. The ranking is based on annual composite investment performance on a net basis versus the peer group for that year. Peer performance is provided by eVestment. Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. All data contained herein is current as of 9/30/2019 unless otherwise stated.

†Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.

| Period | Returns            |                  |        | 3 Yr. Annualized Standard Deviation |        | Dispersion          | As of December 31st  |                         |                          |
|--------|--------------------|------------------|--------|-------------------------------------|--------|---------------------|----------------------|-------------------------|--------------------------|
|        | Total Gross Return | Total Net Return | Index  | Composite                           | Index  | Internal Asset Wtd. | Number of Portfolios | Composite Assets (\$MM) | Total Firm Assets (\$MM) |
| 2017   | 24.89%             | 23.97%           | 30.21% | 11.64%                              | 10.54% | N/M                 | <5                   | 198                     | 13,927                   |
| 2016   | 5.58%              | 4.79%            | 7.08%  | 13.09%                              | 11.15% | N/M                 | <5                   | 111                     | 11,753                   |
| 2015   | 3.71%              | 2.94%            | 5.67%  | N/A                                 | N/A    | N/M                 | <5                   | 105                     | 15,407                   |
| 2014   | 19.82%             | 18.94%           | 13.05% | N/A                                 | N/A    | N/M                 | <5                   | 7                       | 17,498                   |

Index: Russell 1000® Growth

The **Select Growth Equity Composite** contains full discretionary accounts that focus on long-term growth by investing in a portfolio of 30 or fewer equity securities of predominantly large capitalization companies with a minimum market capitalization of \$5 Billion at the time of initial purchase. For comparison purposes, the composite is measured against the Russell 1000® Growth Index, which is designed to measure the domestic Large Cap growth equity segment. Index returns are not covered by the report of independent verifiers. The index referenced herein is provided for informational purposes only. Index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.

Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Westfield Capital Management Company, L.P. has been independently verified for the period from January 1, 2000 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) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Select Growth Equity Composite has been examined for the periods from January 1, 2014 to December 31, 2017. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is an SEC-registered investment adviser dedicated to providing quality, separate account investment management services to institutions and high net worth individuals. Registration does not imply a certain level of skill or training. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and non-U.S. stock exchanges. The firm's list of composite descriptions is available upon request. Past performance is not indicative of future results. The performance of any individual account may vary from the composite performance provided above.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using the product's management fee of 0.75% applied monthly. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented because the composite did not yet have 36 monthly returns. For those periods with fewer than five accounts included for the entire year, "N/M" is noted as the dispersion is not considered meaningful. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Select Growth Equity Composite inception date is January 1, 2014. The Select Growth Equity Composite creation date is February 1, 2014. The management fee schedule is 0.75% on all assets. Actual investment advisory fees incurred by clients may vary.

Supplemental Disclosures: The information provided herein is provided solely as general information about our products and services and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Westfield is not undertaking to provide investment advice, act as an adviser to any plan or entity subject to the Employee Retirement Income Security Act of 1974, as amended, individual retirement account or individual retirement annuity, or give advice in a fiduciary capacity with respect to the materials presented herein. If you are an individual retirement investor, contact your financial advisor or other fiduciary unrelated to Westfield about whether the product described herein may be appropriate for your circumstances.