

## 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 \$14.5 Billion in assets under management.

## STRATEGY OBJECTIVE

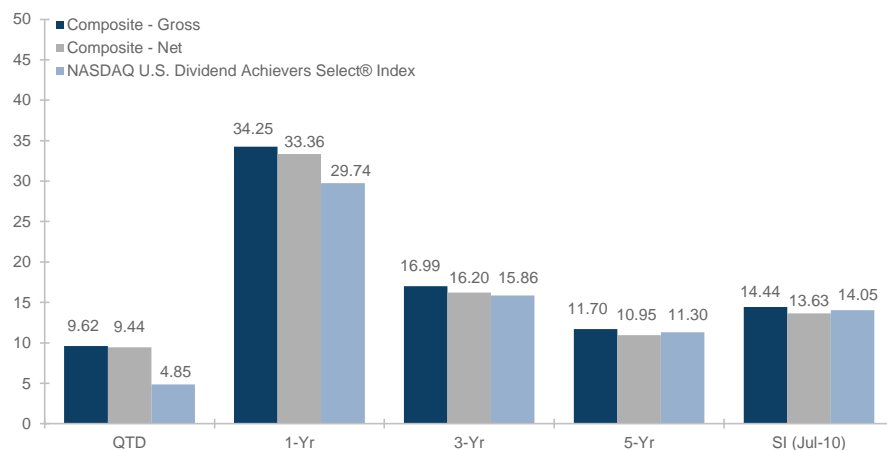
The strategy seeks to manage a tax efficient dividend growth equity portfolio with an objective of seeking long-term growth of capital and income by investing in a relatively concentrated portfolio of primarily large capitalization companies with a history or prospect of paying stable or increasing dividends.

## 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.
- We believe that dividend policy is one of the clearest indicators of a management team's confidence in the future growth prospects of their business and we think the total return potential offered by companies both growing earnings and increasing dividends is attractive.
- William A. Muggia, President, Chief Executive Officer and Chief Investment Officer, is the sole manager of the strategy and has been since its inception.

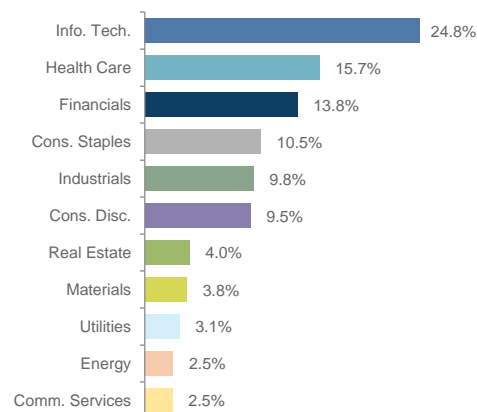
## INVESTMENT PERFORMANCE

Preliminary Rates of Return (%) - Periods Ending December 31, 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:** July 1, 2010

**PORTFOLIO MANAGER:**

William A. Muggia - President, CEO & CIO

Westfield Capital Management

**BENCHMARK:** NASDAQ US Dividend

Achievers Select® Index

**PRODUCT ASSETS:** \$325 million

**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

	Income and Growth Statistics			Risk Statistics (3-Year)*	
	Dividend Yield	3-Year Historical Dividend Growth	Forward EPS Growth 2020	Standard Deviation	Beta
Westfield Dividend Growth Equity	2.3%	9.7%	8.2%	11.13%	0.91
NASDAQ U.S. Dividend Achievers Select® Index	1.8%	9.7%	8.1%	11.25%	0.90
S&P 500®**	1.8%	9.0%	9.3%	11.93%	1.00

Representative Portfolio as of 12/31/2019. Income and Growth Statistics represent weighted averages. Source: FactSet. Supplemental Information - Portfolio characteristics may differ depending on specific client guidelines and restrictions. \*Data for Westfield Dividend Growth Equity Composite. Please see next page for GIPS® Compliant Presentation. \*\*S&P 500 used as a broad market proxy and beta statistics relative to S&P 500.

Past performance is not indicative of future results - Please see next page for GIPS® Compliant Presentation. 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 12/31/2019 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)
2018	-2.53%	-3.19%	-1.98%	9.90%	10.38%	0.33%	7	256	11,861
2017	22.36%	21.54%	22.29%	9.26%	9.11%	0.14%	7	276	13,927
2016	8.93%	8.20%	11.93%	10.43%	10.00%	0.68%	7	240	11,753
2015	-0.29%	-0.99%	-1.88%	10.87%	10.67%	N/M	5	196	15,407
2014	10.44%	9.63%	10.12%	9.15%	8.73%	N/M	<5	128	17,498
2013	28.30%	27.37%	29.03%	10.30%	10.50%	N/M	<5	70	17,377
2012	16.29%	15.43%	11.73%	N/A	N/A	N/M	<5	45	14,157
2011	5.62%	4.83%	6.32%	N/A	N/A	N/M	<5	27	14,212
2010**	18.98%	18.55%	20.90%			N/M	<5	13	15,137

Index: NASDAQ U.S. Dividend Achievers Select®

\*\* Represents data from 7/1/2010 through 12/31/2010

The **Dividend Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately large capitalization companies with a history or prospect of paying increasing dividends. For comparison purposes, the composite is measured against the NASDAQ U.S. Dividend Achievers Select® index. The NASDAQ U.S. Dividend Achievers Select® Index is constructed to reflect the performance of companies that trade on the NYSE or NASDAQ and have increased their annual regular dividend payments for the last ten or more consecutive years. The S&P 500® Total Return Index is used as a broad market proxy. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The 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, 2018. 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 Dividend Growth Equity Composite has been examined for the periods from July 1, 2010 to December 31, 2018. 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 for 2011 and 2012 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. Actual investment advisory fees incurred by clients may vary.

The Dividend Growth Equity Composite inception date is July 1, 2010. The Dividend Growth Equity Composite creation date is January 1, 2011. 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.