

## 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 \$14.8 Billion in assets under management.

## 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 the belief that:
  - Stock prices ultimately follow earnings growth, and;
  - Fundamental research best identifies inefficiencies and investment opportunities.
- Westfield utilizes a team approach within a disciplined investment process that enables their analysts to impact portfolios.
- Westfield's Investment Team's experience, extensive research, and first-hand knowledge of company operations derived through on-site visits and meetings with management provide their competitive edge.

## FUND FACTS

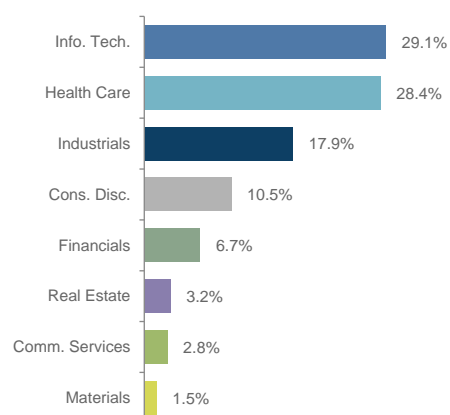
Sponsor	Comerica Bank & Trust, N.A.
Sub-Advisor	Westfield Capital Management Company, L.P.
Investment Style	Small/Mid Cap Growth
Preferred Benchmark	Russell 2500™ Growth
Fund Inception Date	July 11, 2018
Strategy Inception Date	April 1, 1992
Fund Assets	\$58 million
Strategy Assets	\$2,350 million
Estimated Portfolio Turnover	50-70%
Number of Holdings Range	60-75
Capitalization	Typically <\$6 billion or within the range of the benchmark

## UNIT CLASS INFORMATION

	Institutional	Class A
CUSIP	74048G889	74048G871
Total Fund Operating Expense Ratio	0 bps <sup>1</sup>	79 bps <sup>2</sup>
Minimum Investment	\$1 million	\$1 million

<sup>1</sup>Not inclusive of management fee. | <sup>2</sup>Per annum on all assets.

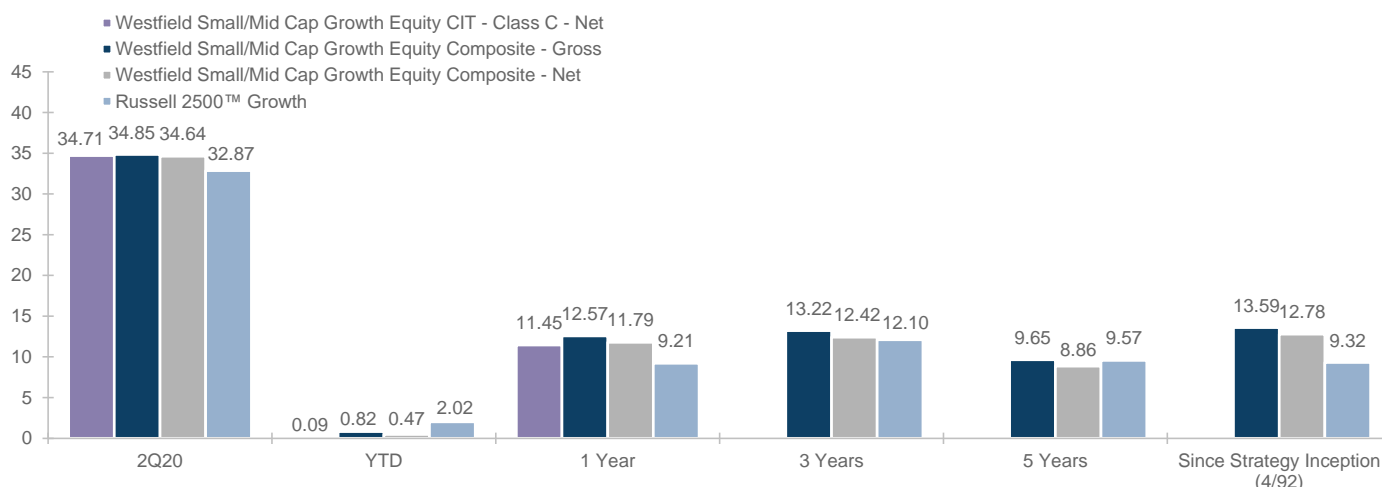
## SECTOR EXPOSURE



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

## INVESTMENT PERFORMANCE

Preliminary Rates of Return (%) – Periods Ending June 30, 2020 - Returns are annualized for periods greater than one year



Performance shown for Westfield's Small/Mid Cap Growth Equity Composite. There is no guarantee that the fund would have matched the performance of the composite.

The Westfield Small/Mid Cap Growth Equity CIT is a collective investment fund sponsored by Comerica Bank & Trust, N.A. and sub-advised by Westfield Capital Management Company, L.P. Past performance is no guarantee of future results. Non-deposit investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. The fund's trustee, Comerica Bank & Trust, N.A., has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, and, therefore, is not subject to registration or regulation under the Act. The cumulative effects of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website, at [www.dol.gov/ebsa](http://www.dol.gov/ebsa), for an example demonstrating the long-term effects of fees and expenses. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. Certain administrative expenses are deducted from the fund. Expenses as expressed in dollars per \$1000.

# Small/Mid Cap Growth Equity Composite

Performance Presentation | Reported in USD

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	-7.36%	-8.03%	-7.47%	16.08%	15.33%	0.27%	47	1,756	11,861
2017	31.54%	30.58%	24.46%	14.88%	13.04%	0.27%	47	2,159	13,927
2016	4.16%	3.37%	9.73%	15.56%	14.67%	0.20%	60	2,013	11,753
2015	-3.30%	-4.01%	-0.19%	13.38%	13.29%	0.17%	71	2,822	15,407
2014	8.18%	7.44%	7.05%	12.95%	12.54%	0.27%	70	3,390	17,498
2013	38.38%	37.43%	40.65%	17.36%	16.48%	0.45%	75	3,878	17,377
2012	20.32%	19.46%	16.13%	20.23%	19.82%	0.24%	71	3,008	14,157
2011	0.28%	-0.47%	-1.57%	20.87%	22.94%	0.47%	73	2,688	14,212
2010	31.88%	30.88%	28.86%			0.61%	70	2,785	15,137
2009	43.24%	42.12%	41.66%			0.51%	72	2,266	12,347

Index: Russell 2500™ Growth

The **Small/Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Small to Mid Cap companies (capitalization less than \$6 billion or the benchmark's maximum market capitalization at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 2500™ Growth index, which is designed to measure the domestic Small/Mid Cap growth equity segment. 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 periods 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 Small/Mid Cap Growth Equity Composite has been examined for the periods from January 1, 1993 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 actual management fees except for accounts that were charged a performance based fee; net performance for these accounts was calculated using the highest management fee of 1% 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 2002 through 2010 because the disclosure is not required for periods prior to 2011. 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. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The Small/Mid Cap Growth Equity Composite was created January 1, 2000. The management fee schedule for this composite is 1.00% on the first \$25 million; 0.75% on the next \$50 million; and 0.60% on assets in excess of \$75 million. 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.