

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	2.55	2.32	HEALTH CARE (continued)			INDUSTRIALS (continued)		
Quinstreet Inc	1.85	0.02	Twist Bioscience Corp	1.26	0.25	Esco Technologies Inc	0.71	0.19
Proptech Acquisition Corp-A	0.70	0.00	Merit Medical Systems Inc	1.25	0.24	Montrose Environmental Group	0.59	0.01
CONSUMER DISCRETIONARY	11.92	13.65	Veracyte Inc	1.19	0.19	Willdan Group Inc	0.52	0.02
Boot Barn Holdings Inc	1.93	0.07	Simulations Plus Inc	1.18	0.11	Energy Recovery Inc	0.09	0.03
National Vision Holdings Inc	1.72	0.26	Hanger Inc	1.12	0.01	INFORMATION TECHNOLOGY	23.35	20.12
Aaron's Inc	1.68	0.05	Caredx Inc	1.11	0.18	Sitime Corp	1.53	0.08
Lithia Motors Inc-Cl A	1.47	0.25	Penumbra Inc	1.05	0.00	Wns Holdings Ltd-Adr	1.44	0.00
Grand Canyon Education Inc	1.43	0.00	Aerie Pharmaceuticals Inc	0.94	0.04	Pure Storage Inc - Class A	1.32	0.00
Dmy Technology Group Inc-A	0.97	0.00	Codexis Inc	0.92	0.06	Grid Dynamics Holdings Inc	1.31	0.02
Skyline Champion Corp	0.96	0.14	Genmark Diagnostics Inc	0.85	0.10	Brooks Automation Inc	1.22	0.34
Revolve Group Inc	0.81	0.00	Healthequity Inc	0.83	0.39	Littelfuse Inc	1.15	0.00
Laureate Education Inc-A	0.79	0.00	Axogen Inc	0.83	0.04	Alarm.Com Holdings Inc	1.15	0.26
Winmark Corp	0.15	0.01	Cryolife Inc	0.82	0.06	J2 Global Inc	1.13	0.31
CONSUMER STAPLES	2.80	3.22	Amicus Therapeutics Inc	0.76	0.36	Computer Services Inc	1.12	0.00
Darling Ingredients Inc	1.68	0.00	U.S. Physical Therapy Inc	0.76	0.11	Agilysys Inc	1.09	0.04
Bj's Wholesale Club Holdings	1.12	0.57	Tabula Rasa Healthcare Inc	0.74	0.08	Varonis Systems Inc	1.08	0.36
ENERGY	1.18	0.14	Harmony Biosciences Holdings	0.55	0.00	Inphi Corp	1.01	0.00
Cameco Corp	1.18	0.00	INDUSTRIALS	19.34	13.81	Liveramp Holdings Inc	0.98	0.27
FINANCIALS	6.23	4.21	Bwx Technologies Inc	2.16	0.00	Liveperson Inc	0.91	0.32
Firstcash Inc	1.41	0.23	Casella Waste Systems Inc-A	1.72	0.22	Cabot Microelectronics Corp	0.91	0.42
Encore Capital Group Inc	1.30	0.00	Ducommun Inc	1.50	0.00	Verra Mobility Corp	0.89	0.13
Open Lending Corp - Cl A	1.16	0.00	Brink's Co/The	1.46	0.21	Euronet Worldwide Inc	0.89	0.00
Home Bancshares Inc	0.82	0.00	Ritchie Bros Auctioneers	1.39	0.00	Perspecta Inc	0.79	0.23
Stepstone Group Inc-Class A	0.77	0.00	Pae Inc	1.39	0.05	Knowles Corp	0.74	0.00
Lpl Financial Holdings Inc	0.77	0.00	Mercury Systems Inc	1.20	0.00	Upland Software Inc	0.73	0.10
HEALTH CARE	26.77	34.52	Douglas Dynamics Inc	0.95	0.07	Novanta Inc	0.66	0.36
Encompass Health Corp	1.75	0.00	Luxfer Holdings PLC	0.91	0.00	Pdf Solutions Inc	0.66	0.05
Irhythm Technologies Inc	1.69	0.66	Iaa Inc	0.86	0.00	American Software Inc-Cl A	0.62	0.04
Insmed Inc	1.53	0.33	Albany Intl Corp-Cl A	0.83	0.13	MATERIALS	1.11	2.57
Ligand Pharmaceuticals	1.49	0.14	Forrester Research Inc	0.80	0.04	Orion Engineered Carbons SA	1.11	0.04
Halozyne Therapeutics Inc	1.42	0.36	Lincoln Electric Holdings	0.77	0.00	REAL ESTATE	2.57	3.75
Health Catalyst Inc	1.40	0.12	Trex Company Inc	0.77	0.00	Firstservice Corp	1.58	0.00
Lhc Group Inc	1.36	0.65	John Bean Technologies Corp	0.72	0.29	Colliers International Group	0.98	0.00
						Cash	2.18	0.00
						Total	100.00	100.00

As of 9/30/2020.

Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

Active Share: A measure of the percentage of equity holdings in a portfolio that differ from the benchmark index. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a portfolio versus the weight of each holding in the index and dividing by two.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered more risky. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next 3-5 years. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates. Data calculated in FactSet.

EV/EBITDA: (Enterprise Value / Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value / Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Information Coefficient: A measure of the correlation between expected and actual returns.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

PBV: (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF: (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E: (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.