All Cap Core

The All Cap Core strategy reported a return of 8.9%, net of fees, for the quarter ended September 30, 2020, compared to the benchmark S&P 1500 index, which reported 8.6% during the same period. At quarter-end, the portfolio contained 70 stocks, representing 10 of the 11 of the economic sectors comprising the benchmark S&P 1500 index, all except Energy, as described below. As conditions remained volatile during the period, the portfolio maintained sector exposures similar to last quarter, being most overweight in Technology (3.3% on average) and Materials (1.4%), and most underweight in Communication Services (-2.7%) and Energy (-1.8%).

Throughout the summer, the market continued on the spring's optimistic recovery path, as economic data showed continued growth from the winter's depth. That optimism faltered a bit in September, as the market, along with mega cap technology stocks, pulled back. In late August, the Fed announced a major policy shift, to keep interest rates low in order to focus more specifically on unemployment measures, tacitly acknowledging the burden that its previous pronouncements have had on marginal workers - often low wage, shift work jobs that have frequently been filled by women and minorities. And in fact, new data and research are pointing to the devastating and uneven effects that the COVID recession is having on these groups. Black Americans have an unemployment rate more than 4% higher than the overall rate. More women left the work force in September than the total number of jobs added, an unsurprising result as schools opened virtually across the country, leaving many families no choice but to sacrifice one parent's job, while female-dominated industries such as physical retail and hospitality continued to be heavily impacted. By the end of the September, the number of unemployed Americans was about twice what it was before the pandemic.

In the middle of the third quarter, we made several minor adjustments to shift exposures and continue to consolidate smaller positons. In Industrials, we exited our position in carpet tile manufacturer Interface, as we believe commercial and industrial spending on more discretionary building aspects such as carpet will be limited. We increased our position in HVAC specialist Trane. We also initiated a positon in parcel shipper UPS, having long admired the new CEO from her prior position at Home Depot. We believe she will have similar success re-focusing UPS's business on profitability as this position provides portfolio exposure to the continued growth of e-commerce. To fund the increase in Industrials, we closed our positons in Energy companies EOG and Marathon Petroleum, therefore exiting the sector. While energy commodity and stock prices have recovered from their winter troughs, we have persistent concerns over mid-term oil demand, profitability assumptions and long-term strategies for domestic companies that don't seem as adept as their international counterparts at planning for future regulatory and technology shifts. We also initiated a positon in geothermal power provider Ormat, which we feel is at an attractive valuation compared to other

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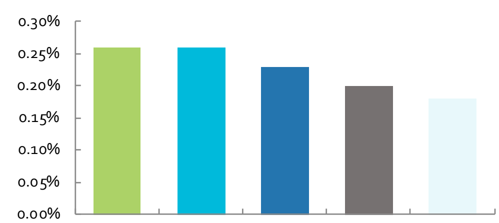
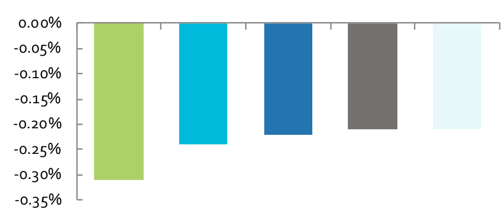
Top 5 Contributors (%)	Average Weight	Portfolio Return	Relative Contribution
Target Corporation	1.51	31.91	0.26
First Solar, Inc.	1.27	33.74	0.26
Xylem Inc.	1.32	29.91	0.23
Air Products and Chemicals, Inc.	1.67	23.91	0.20
Quanta Services, Inc.	0.85	34.87	0.18



Top 5 Detractors (%)	Average Weight	Portfolio Return	Relative Contribution
Apple Inc.	4.09	27.22	-0.31
Travelers Companies, Inc.	1.91	-4.43	-0.24
Hexcel Corporation	0.57	-25.81	-0.22
Gilead Sciences, Inc.	1.04	-17.03	-0.21
Illumina, Inc.	1.00	-16.54	-0.21



renewable energy companies. Within Consumer Discretionary, we trimmed positons in Lululemon Athletica and Tractor Supply to re-allocate gains from some early quarantine winners in order to re-invest in footwear and outdoor apparel marketer VF Corp, which we have owned previously, and believe is well managed and trading at a discount valuation. Similarly, we took some profits from PayPal and re-invested in semiconductor manufacturer Xilinx, which we believe provides diversification within our broader Technology exposure.

A majority of the portfolio's outperformance for the quarter was driven by sector allocation, particularly our decision to exit the Energy sector. Energy was by far the S&P 1500's worst performing sector, underperforming the next by more than 20%. Our large overweight to Technology was also additive, as Technology outperformed the benchmark.

Stock selection was also additive in the quarter, particular in Utilities and Industrials. This was partially offset by selection in Communication Services and Health Care.

Despite some moments that seemed to favor risk-off and/or value positioning at times, large cap growth was still the dominant performing category for the quarter, including some of the mega cap technology stocks that have been dominating the market for the past several years. Accordingly, Apple (+27% during the quarter) was the biggest detractor for the portfolio, as it is an underweight positon, while not having positions in Facebook (+15%) and Amazon (+14%) also detracted. Within the portfolio, insurer Travelers Companies (-4%) was the second detractor, as the company fell victim to profit taking after a strong second quarter, as investors once again favored into growth Financials. Hexcel Corp (-26%) continues to be hurt by its exposure to commercial aerospace. Pharmaceutical company Gilead Sciences (-17%) underperformed throughout the quarter, as excitement about its therapeutic to treat hospitalized COVID-19 patients waned. Genetic sequencing equipment manufacturer Illumina (17%) sold off significantly in late September, after the company announced the materially dilutive, re-acquisition of privately-held GRAIL.

On the positive side, Target (+32%) was the portfolio's largest contributor to returns, as the retailer continues to benefit from the shift in shopping related to the pandemic, resulting in a strong quarterly sales especially digital and "ship from store" orders. Several companies in the portfolio benefitted from the positive groundswell for all renewable energy stocks expected to benefit from shifting federal policy, such as solar energy equipment manufacturer First Solar (+34%), which also reported strong operating results and product demand, and announcements of business simplification. Air Products and Chemicals (+24%) also benefitted from improving investor sentiment after announcing a joint venture agreement to produce "green" hydrogen in Saudi Arabia, powered by renewable energy. Quanta Services (+35%) demonstrated solid demand and improved backlog for its services as electric utilities replace aging infrastructure, and execute on grid hardening projects. Additionally, the company is seeing incremental opportunities driven by renewable power generation associated with wind and solar project developments. Water-related equipment manufacturer Xylem (+30%) reported results that were much better than guidance provided in April, as the business recovered from the initial COVID slowdown.

The many and varied events so far this year have made visible a variety of challenges we face as a society, and raised questions about the path forward from here. We note again, as we did last quarter, that many of these questions are even more poignant after months of physical isolation, economic hardship and protests continuing to highlight the racial inequity that has been present in our country since its founding. What will societies and economies look like on the other side? Will the U.S. permanently mend the holes in the social safety net, reducing wealth and income inequalities? Or will companies and individuals be left to continue to make their own judgments? Some of these questions may be answered as voters have our say in the coming weeks. While loathe to make predications, we are prepared for uncertainty and volatility in the fourth quarter, as the blueprint for the next four years, and far beyond, is cast. Regardless of the result, we remain committed to our long-term focus and investment in high-quality and sustainability-centered companies seeking to meet the needs of tomorrow. Our belief in the importance of ESG is unabated in the face of the challenging macro environment, as we are convinced more than ever of the importance of integrating beyond-financial environmental, social and governance concerns into our investment decisions.

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