



Webcast | April 24, 2018
First Quarter Review & Outlook

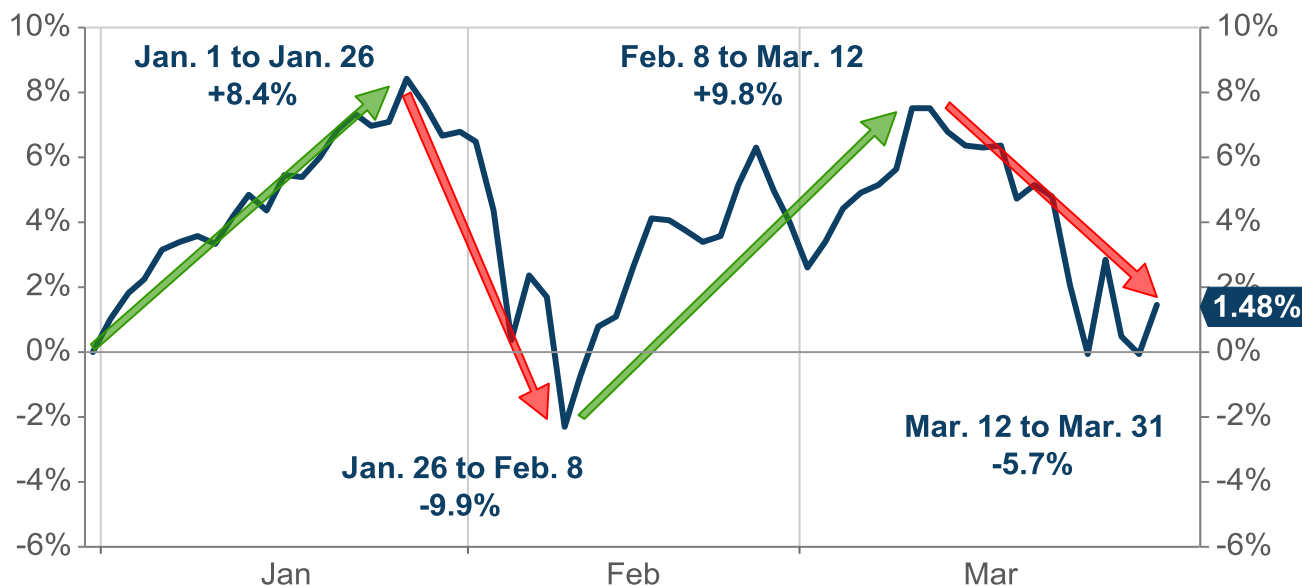


Market Review – Reversal in Some 2017 Trends



- ❑ Q1 characterized by increased volatility, two rallies and two drawdowns, leaving growth indices slightly positive on the quarter.
- ❑ January was a continuation of trend from the end of 2017 – rising market with low volatility benefitting from the tailwind of tax reform and upward earnings revisions.
- ❑ Volatility returned at the end of January after being absent all of 2017 - began with inflation and interest rate concerns, exacerbated by short-volatility funds unwinding, and continued with escalating U.S./China trade tensions through the balance of the quarter.

Russell 3000 Growth



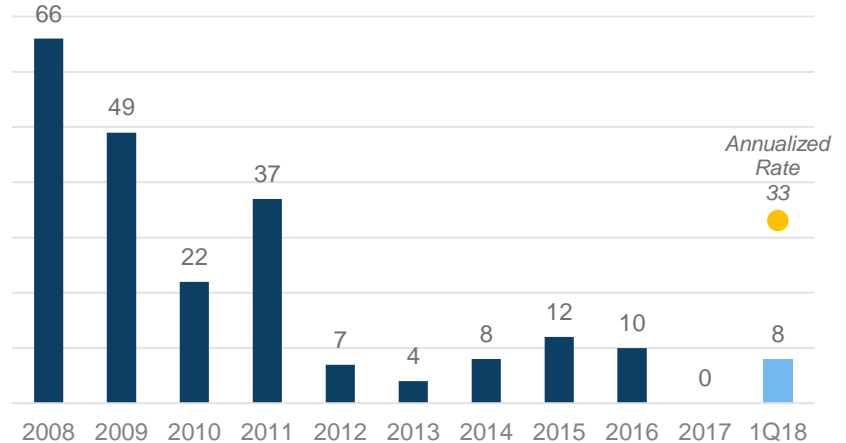
Source: FactSet as of 03/29/2018



Market Review – Reversal in Some 2017 Trends

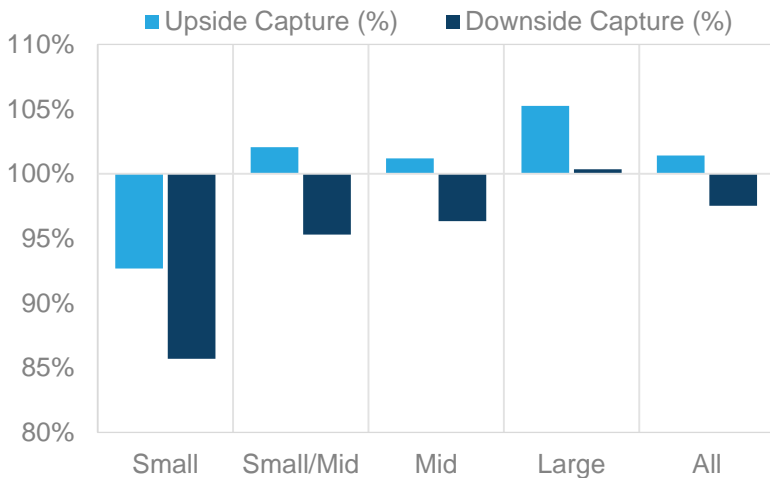
- Following a historically low volatility year in 2017, equity markets experienced a return of sharp daily price moves in Q1 – there were 8 days where the Russell 3000 Growth moved +/- 2% during Q1 vs. 0 in 2017.
- Importantly, our traditional growth equity strategies performed well in this environment, providing greater upside participation than downside, respectively.
- Volatility, exacerbated by ETF flows, created fundamental mispricing opportunities

Number of Daily Moves +/- 2% in the Russell 3000 Growth



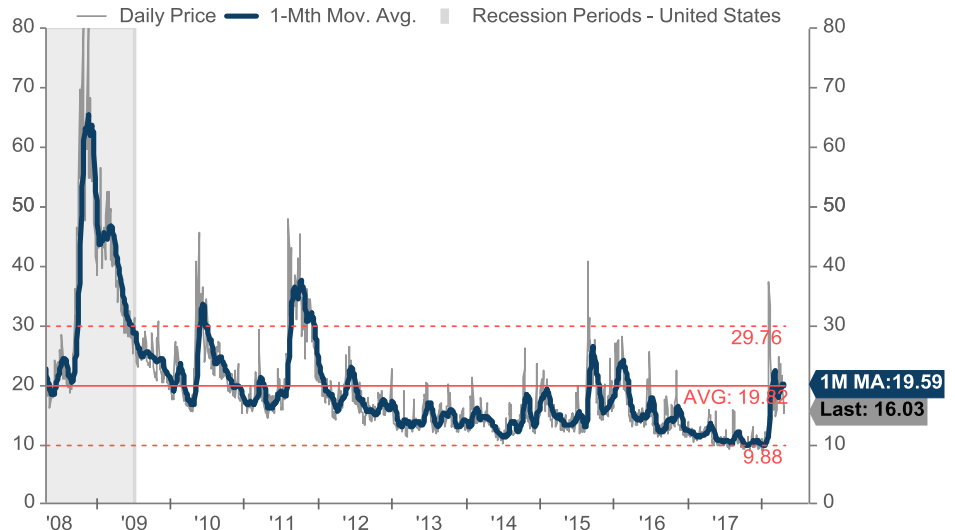
Source: FactSet as of 3/31/2018

Higher Upside Capture than Downside Across Strategies



Source: FactSet as of 3/31/2018
Data shown gross of fees for strategy representative accounts vs. their respective benchmarks for 1Q18. Please Appendix for additional disclosures.

CBOE VIX Volatility Index



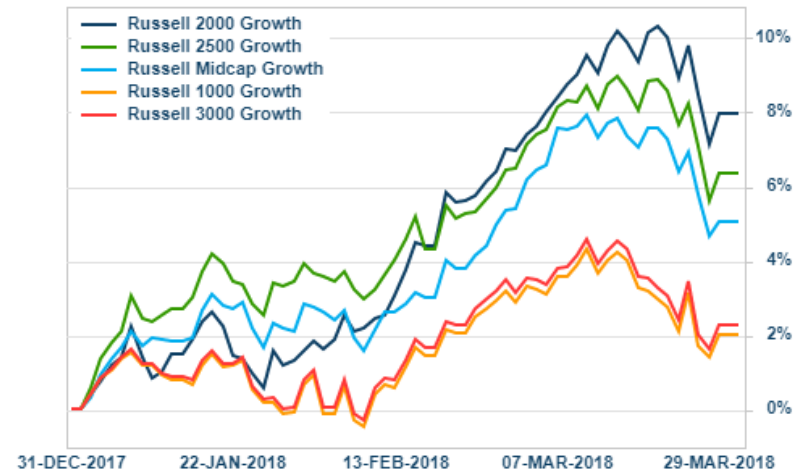
Source: FactSet as of 04/23/2018

Market Review – Reversal in Some 2017 Trends



- ❑ Technology continued to be a leadership group in the quarter, but came under significant pressure in March
 - ❑ GARP philosophy in the sector was rewarded – we added value across all of our traditional growth equity strategies in March
 - ❑ Secular themes remain intact, but keeping an eye on potential change in sector leadership
- ❑ Commodity-exposed Industrials, Materials, and Energy, and rate-sensitive Staples, Utilities, and Real Estate lagged during Q1, but rallied into the end of the quarter with a bounce in oil and a backup in rates

Technology Sector: Index Total Returns Relative to Overall Index



Source: FactSet as of 3/31/2018

Index Returns by Size: 2017 & 1Q18

	2017	1Q18
Large Growth <i>(Russell 1000® Growth)</i>	30.21	1.56
Mid Growth <i>(Russell Midcap® Growth)</i>	25.27	2.17
Small Growth <i>(Russell 2000® Growth)</i>	22.17	2.30

Source: FactSet as of 3/31/2018

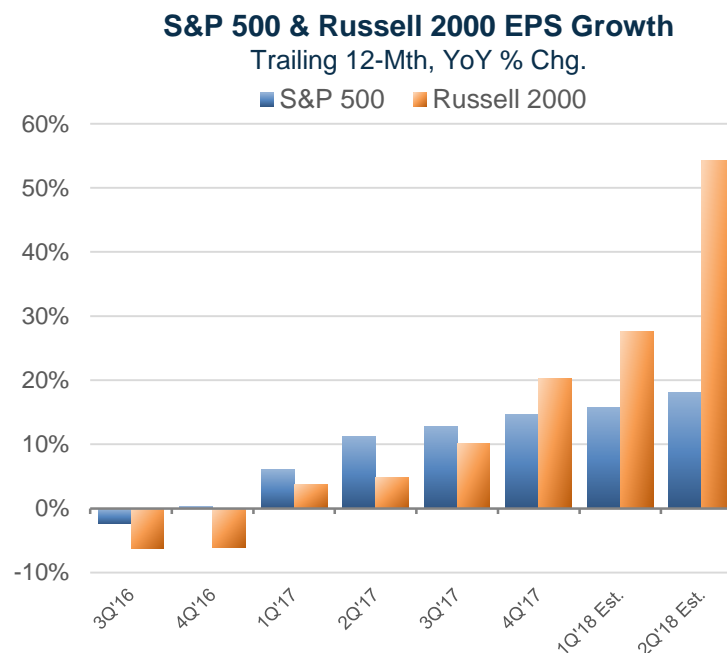
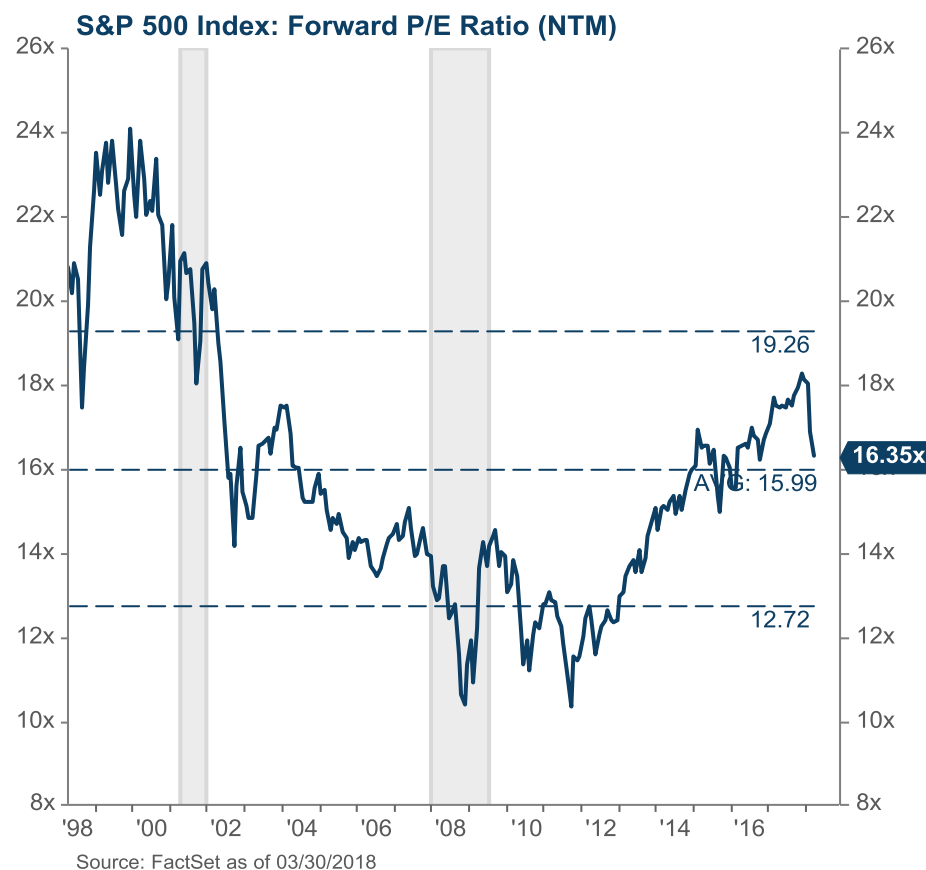
- ❑ Large outperformed small by a wide margin in 2017
- ❑ Small is outperforming large so far in 2018, despite this more volatile market

Market Review – Valuations are Reasonable & Earnings Growth Continues to Accelerate



- Valuations have fallen to a 2-year low and are close to long-term averages
- Rising earnings expectations and price action driving multiple compression

- Earnings growth is accelerating across the market cap spectrum
- Earnings boost from tax reform and supportive economic data
- 69% of S&P 500 companies had upward earnings revisions to '18 estimates – highest in 20 years



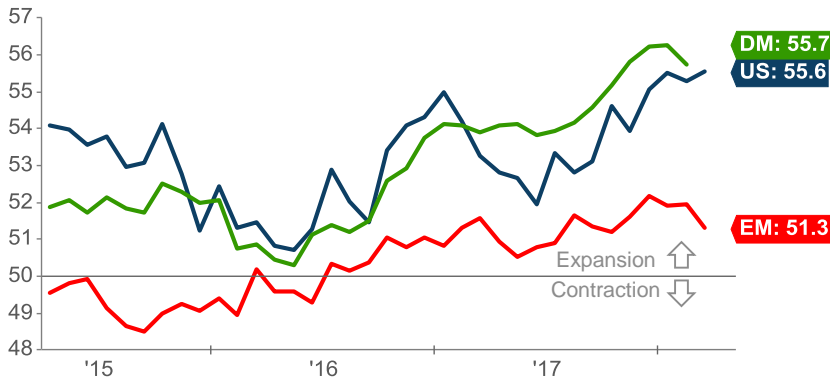
Conditions Supportive of Continued Economic Expansion: Economic Data Remains Encouraging



□ Economies expanding domestically & abroad

PMI Indices: U.S., Developed and Emerging Markets

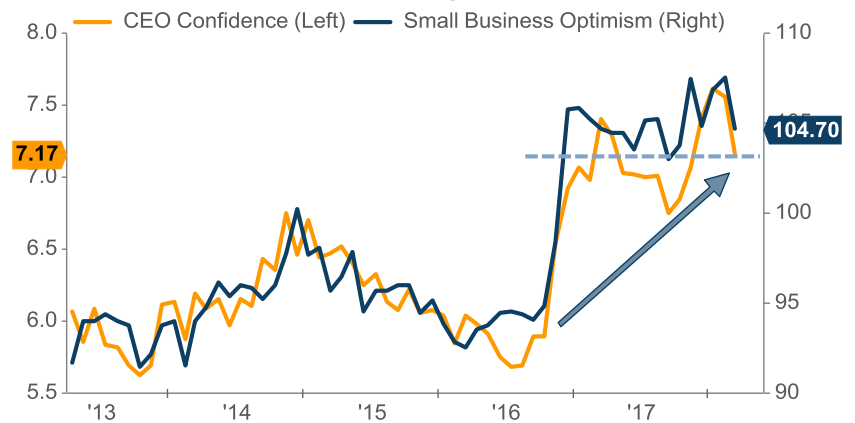
Manufacturing Sector



Source: Markit Economics as of 03/30/2018

□ Business confidence remains near cycle-highs

CEO Confidence vs. Small Business Optimism

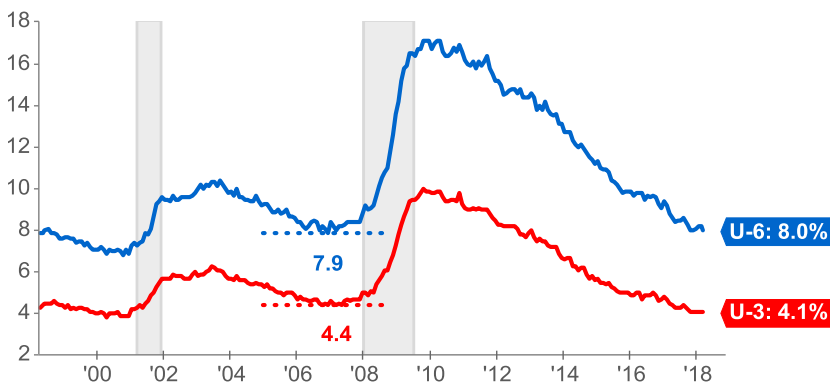


Source: NFIB, Chief Executive, FactSet as of 03/30/2018

□ Unemployment rate is back to pre-crisis lows

U.S. Unemployment Rate: U-3 (Red) U-6 (Blue)

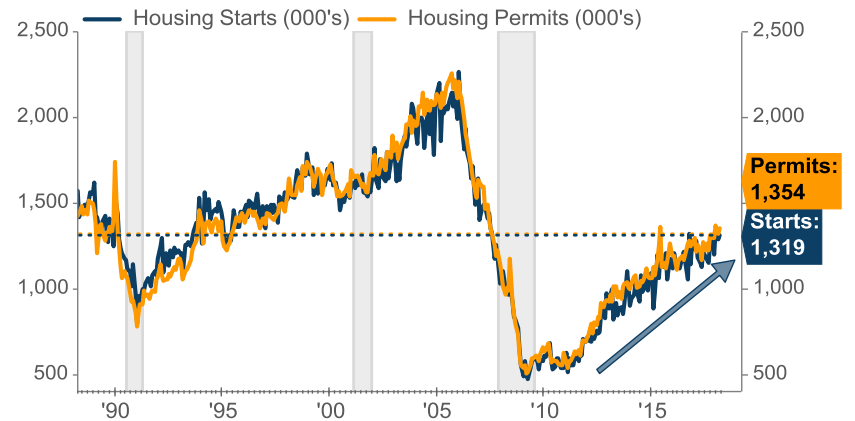
Percent, SA



Source: U.S. Department of Labor, FactSet, as of 03/30/2018

□ Housing market is solid

Housing Starts & Permits



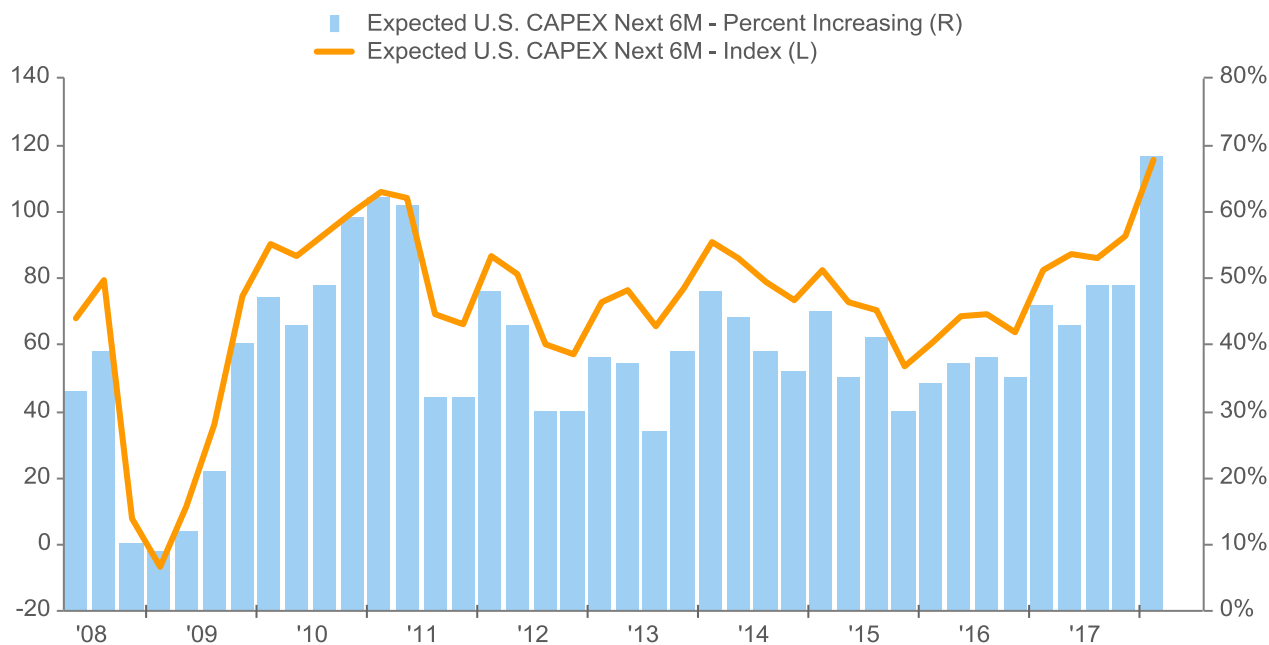
Source: U.S. Census Bureau, FactSet, as of 03/30/2018

Conditions Supportive of Continued Economic Expansion: Capital Expenditure Cycle Coming



- ❑ Incentives in tax reform package and rising corporate profitability likely to drive capital investment higher
- ❑ Capital investment cycles typically lag corporate profitability increases and will take time to play out, but should be supportive of continued growth
- ❑ Impact capital investment has on productivity will be key to the long-term effects on the sustainable economic growth rate

CEO Survey of Capital Spending Plans (Next 6 Months)



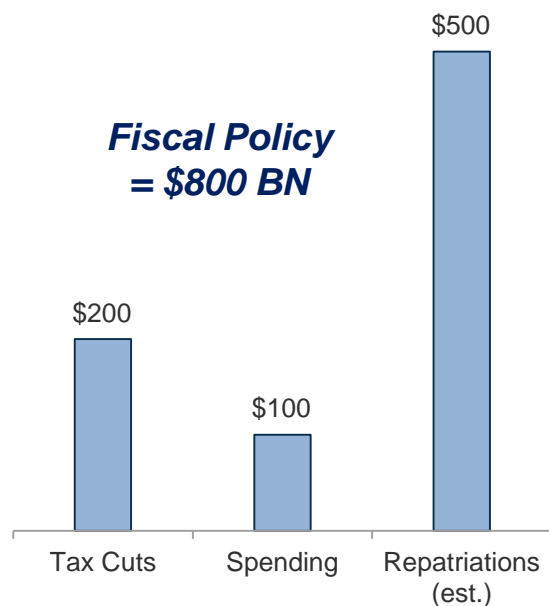
Source: Business Roundtable CEO Survey, FactSet as of 04/23/2018

Conditions Supportive of Continued Economic Expansion: Stimulus in the Pipeline



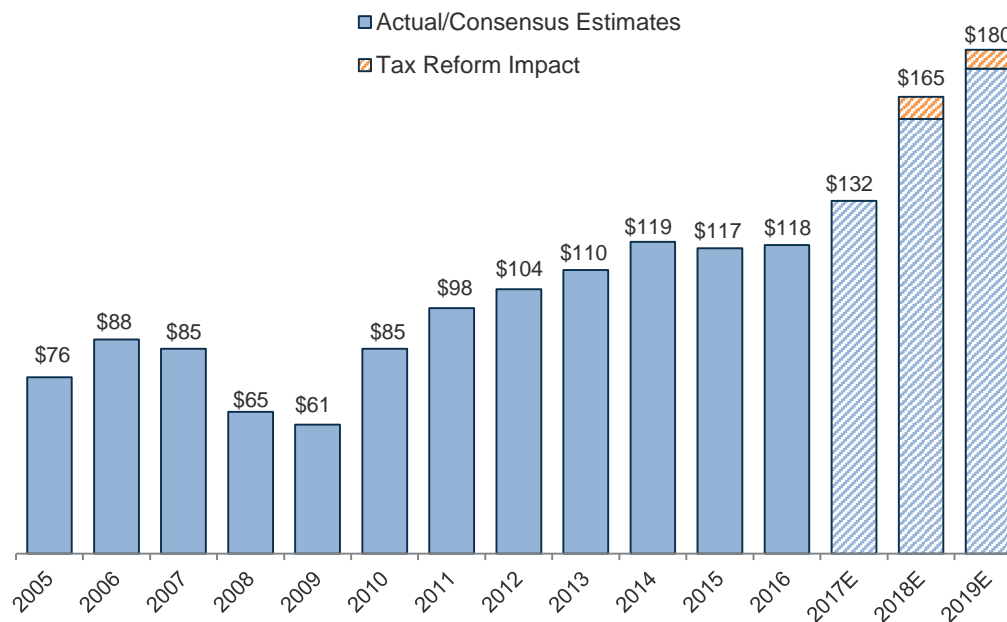
- ❑ Significant fiscal stimulus in the pipeline (in the form of tax cuts, fiscal spending, and the impact of earnings repatriation) is hitting the economy at a time when business activity is accelerating
- ❑ This tailwind is impacting earnings and profitability estimates across the economy and should be supportive of continued growth over the short and medium term
- ❑ Once the impact is fully realized and the tailwinds subside, sustaining these elevated growth rates will become more challenging as upward pressures abate and comparisons get harder

**Fiscal Stimulus:
Estimated 2018 Economic Impact**



Source: Strategas Research Partners, as of 4/10/2018

S&P 500 Annual Operating EPS



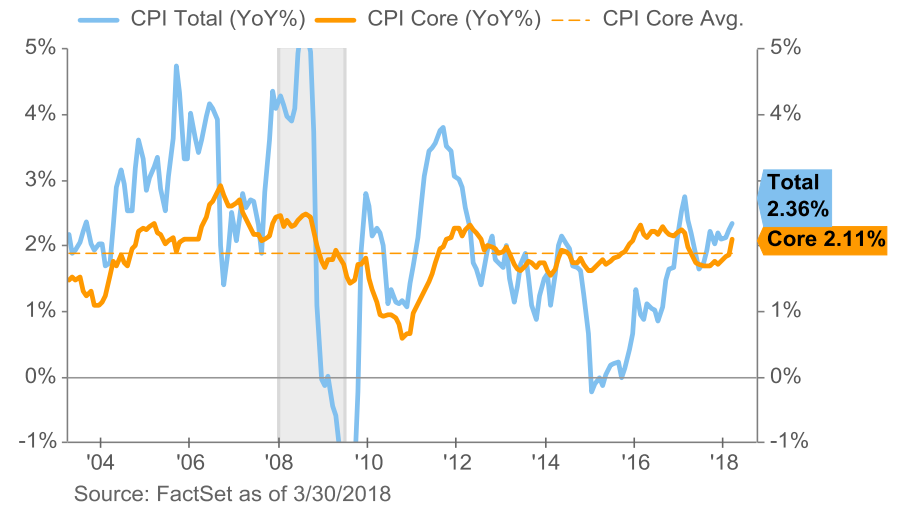
Source: Wolfe Research as of 4/17/2018

Conditions Supportive of Continued Economic Expansion: Inflation Remains Tempered - Monitoring Closely

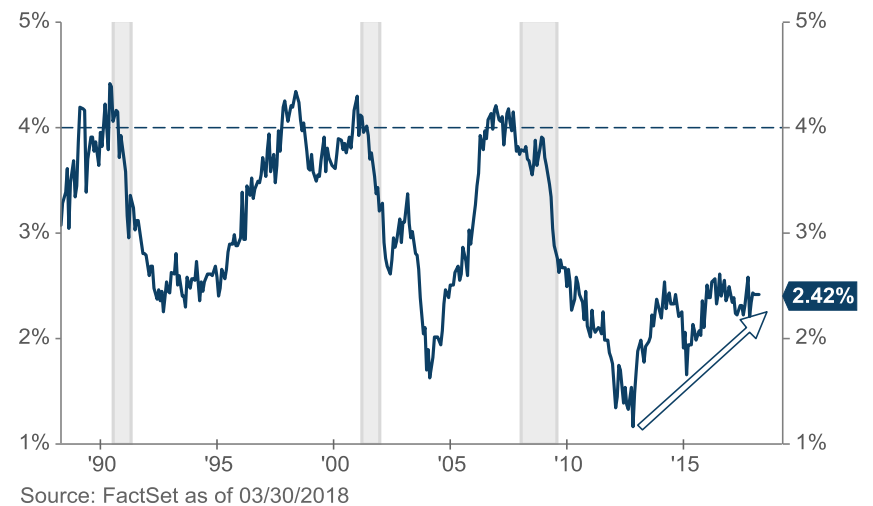


- ❑ Inflation rates are moving higher at a measured pace - currently no sign that inflation is increasing too quickly or that the current trajectory will change the Fed's pace of hikes.
- ❑ Accelerating economic activity, a tight labor market, commodity reflation, and fiscal stimulus are creating upward pressure on inflation. We expect there is more inflation than that shown in the headline government data.
- ❑ The impact of inflation pressures varies by industry as some can more easily pass through cost pressures than others, and we will continue to monitor these pressures and evaluate their impact on corporate profitability.

Consumer Price Inflation - Headline and Core



Average Hourly Earnings (YoY%) - Nominal

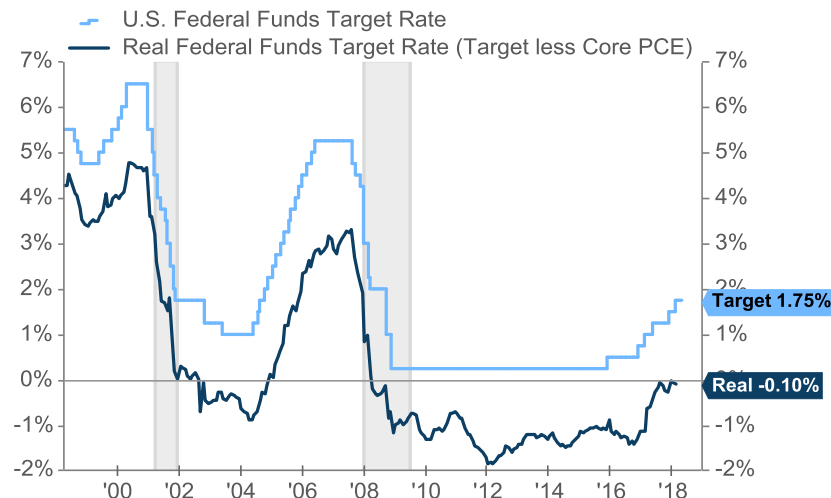


Conditions Supportive of Continued Economic Expansion: Interest Rates Rising, but at Moderate Pace



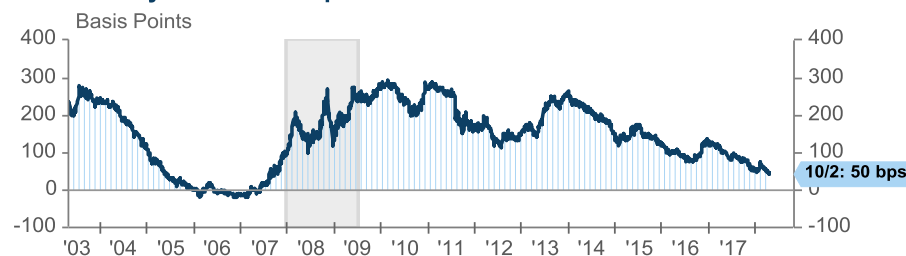
- ❑ Interest rates are rising, but at a measured pace. Despite nearly 2 years of rate hikes, the “real” Fed Funds is just now moving above 0%.
- ❑ Globally, central banks still remain largely accommodative, but we believe this will change. The U.S. has changed course and others should follow. As of now, U.S. gov’t yields are the only ones showing a strong turn higher.
- ❑ E.U. and Japanese short rates remain negative.
- ❑ Fears of an inverting U.S. yield curve are mounting as the 10YR/2YR spread converges – continue to monitor closely.

U.S. Federal Funds Rate Minus Core PCE YoY%

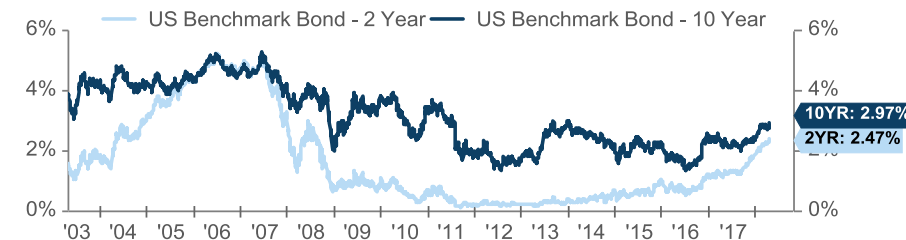


Source: FactSet as of 04/24/2018

US Treasury 10YR / 2YR Spread

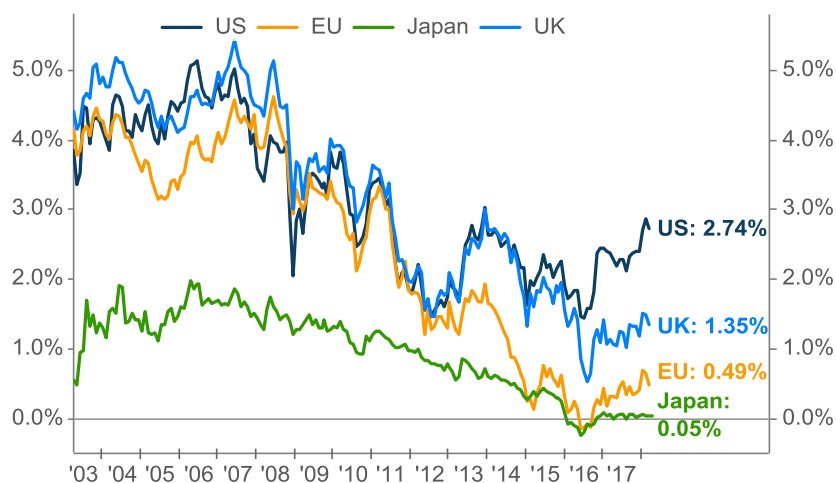


Treasury Yields



Source: FactSet as of 04/24/2018

Global 10YR Government Yields



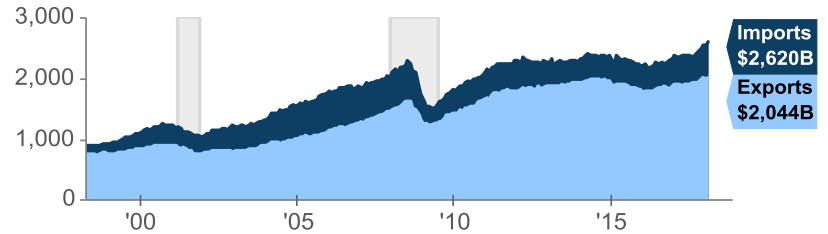
Source: FactSet as of 04/24/2018

“Trade War” a Risk, but Current Tariffs Imply Small Impact

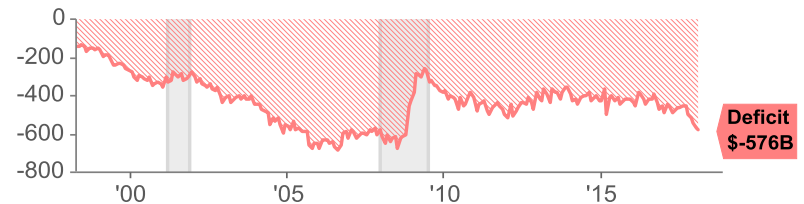


- Escalating and very public trade tensions increased volatility in Q1, but currently-proposed tariffs are unlikely to have a material impact on trade, broadly speaking, unless increased meaningfully
- Tariffs proposed amount to 0.1% of GDP growth for both China and U.S.
- Current U.S. fiscal stimulus more than offsets any negative tariff impact (est. \$81.5B in Tariffs vs. \$800B from Fiscal Policy*)
- More disruptive escalations are possible so we remain vigilant on developments as they impact global growth and the industries in which we invest**

U.S. Trade Balance (US\$ Bil, LTM)

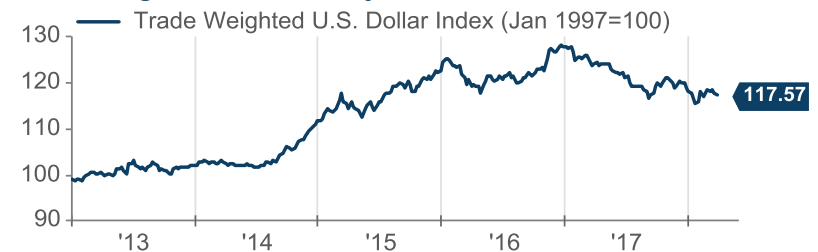


U.S. Trade Deficit (US\$ Bil, LTM)

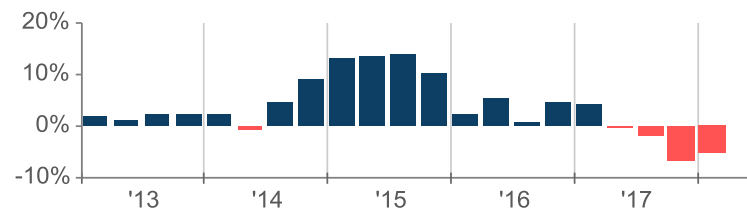


Source: FactSet as of 03/30/2018

Trade Weighted USD vs. Major Currencies



Year over Year % Change



Source: FactSet as of 03/30/2018

U.S. Exports by Country

Country	% of Total
Canada	15.7%
Mexico	13.7%
China	10.3%
Japan	4.9%
U.K.	4.1%
Germany	3.5%
S. Korea	3.3%
Netherlands	2.6%
Singapore	2.3%
France	2.2%

Source: Wolfe Research Partners as of 4/9/2018

U.S. Imports by Country

Country	% of Total
China	21.6%
Mexico	13.4%
Canada	12.8%
Japan	5.8%
Germany	5.0%
S. Korea	3.0%
U.K.	2.3%
Italy	2.1%
France	2.1%
Ireland	2.1%

*Strategas Research Partners as of 4/10/2018

2018 Outlook Remains Intact



Positives

- Favorable backdrop for U.S. consumer
 - Strong employment picture, wages moving higher
 - Tax reform should provide a boost to disposable income
 - Consumer spending likely to surprise on the upside

- Corporations will benefit the most from tax reform - accelerating earnings and greater after-tax cash flow should result in:
 - Return of capital through dividends and stock buybacks
 - Increased M&A
 - Reinvestment in capital expenditures

- Synchronized global growth likely to continue, but moderating

- Oil prices remain higher than Wall Street expectations due to strong global demand

- Expect slightly higher inflation and interest rates

- Constructive environment for active management
 - Stock prices following earnings growth
 - Increased volatility provides opportunity
 - Equity correlations remain low

Risks

- Domestic policy uncertainty (protectionist fears continue, mid-term election year)
 - Trade tensions with China at the forefront

- Geopolitical risks mounting – Trump

- Domestic and Global Monetary Policy – Greatest risk to the market
 - Fed tightens faster than expected
 - Non-U.S. central banks slow their pace of easing



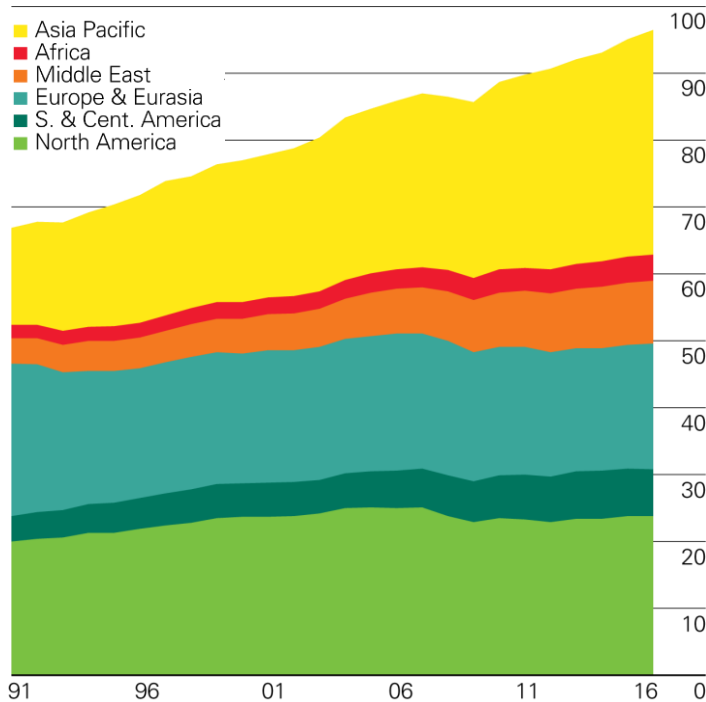
**Sector Highlight:
Energy**

“Peak Oil” calls greatly exaggerated - Demand better than expected



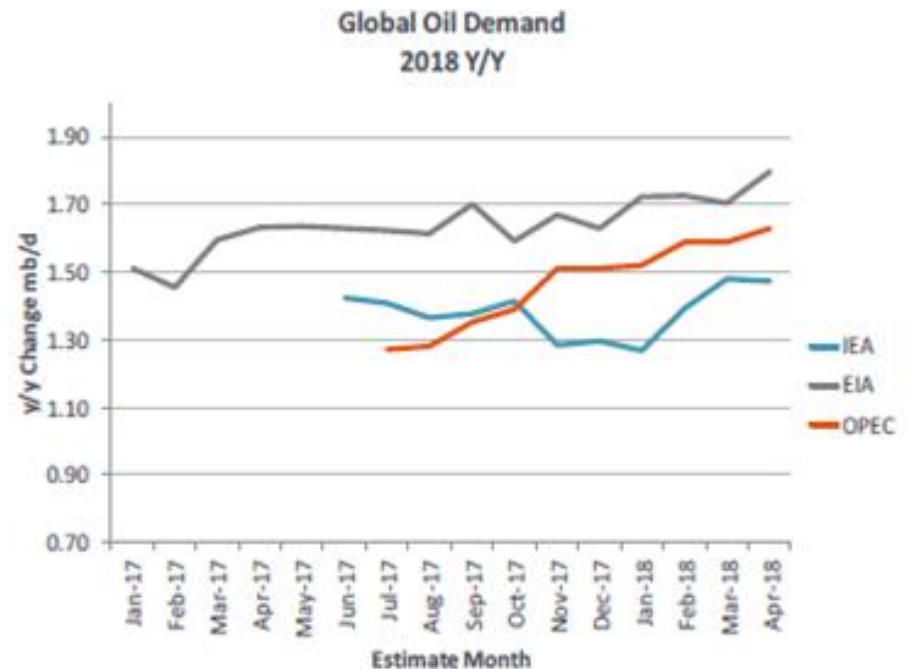
- Oil remains the world’s leading fuel, accounting for a third of global energy consumption. Oil has gained global share for the last 2 years and is currently growing above its 10-yr average rate with particular strength in emerging markets.
- We think projections on the oil demand impact of new technologies for more efficient use of consumables or transitioning to renewables are greatly exaggerated.
- Recent projections have consistently underestimated the global demand for oil.

Oil Consumption by Region



Source: BP Statistical Review of World Energy 2017

Oil Demand Consistently Underestimated

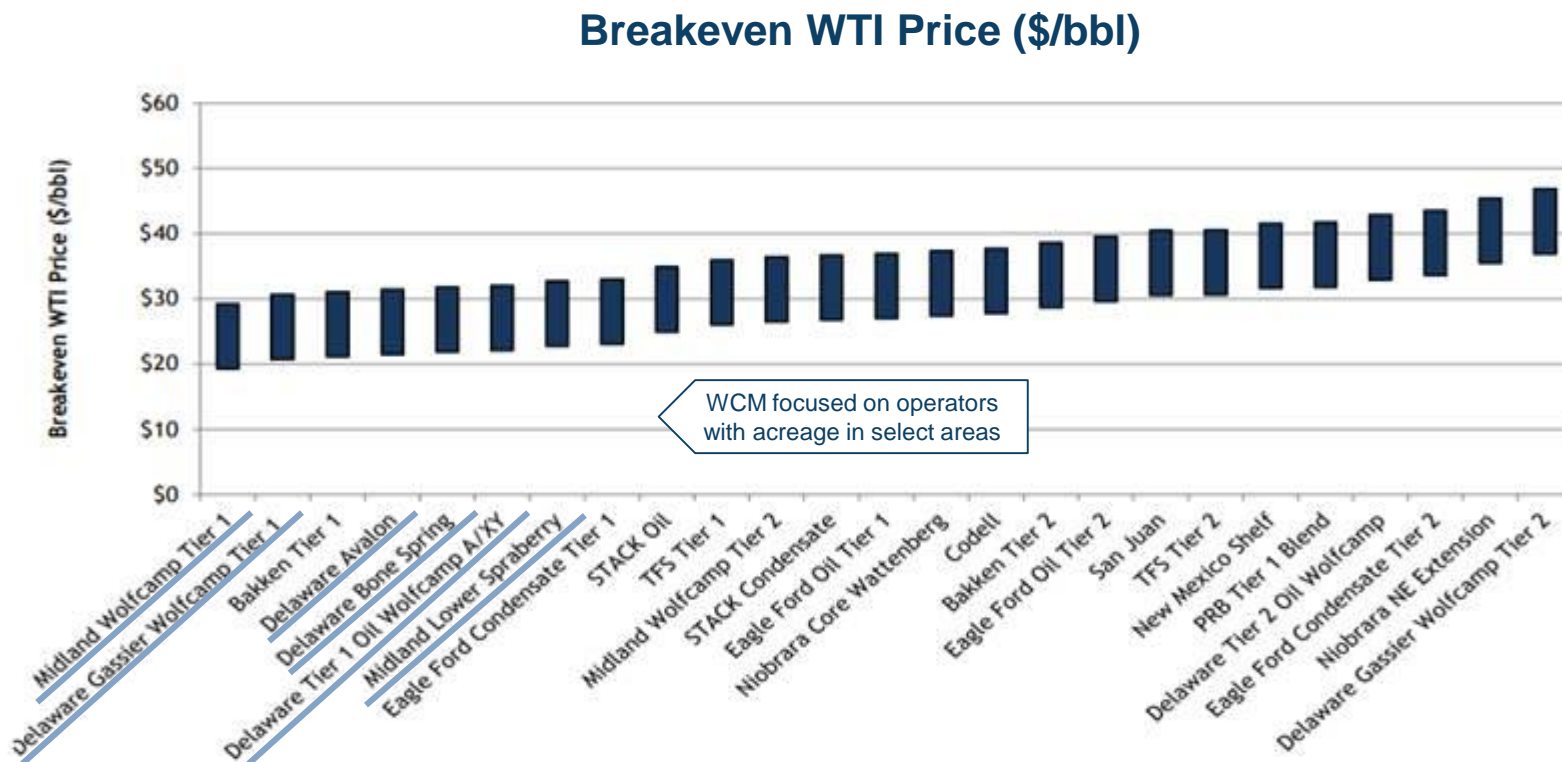


Source: Simmons & Company International, Piper Jaffray & Co. as of April 2018

Attractive economics at select Permian Basin operators led WCM to become more constructive on E&Ps



- Our analysis of production economics suggests a handful of operators in the Permian Basin with high quality acreage should breakeven at ~\$30 oil.



Denotes Permian Tier 1

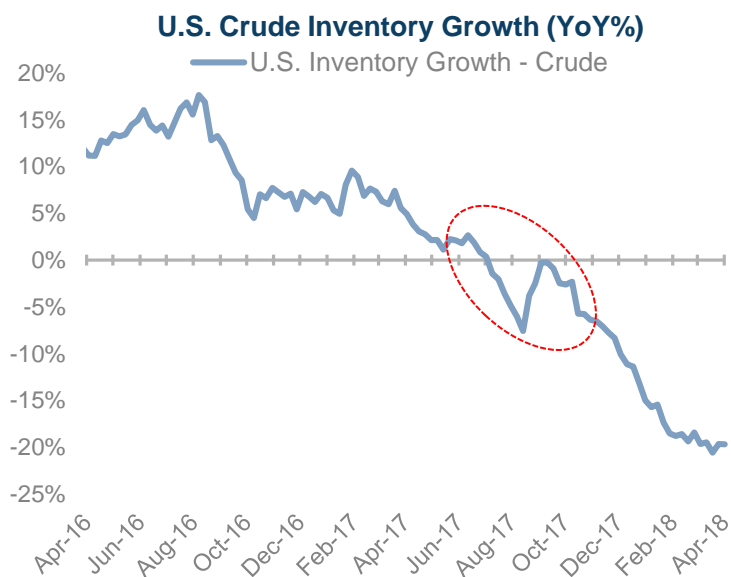
*WTI = West Texas Intermediate Crude Oil
 Source: Source: Tudor Pickering Holt & Co. "Oil Basin Economics Update: 2017 Current Well Costs" June 2017.

Turning Point as Inventory Growth Inflected

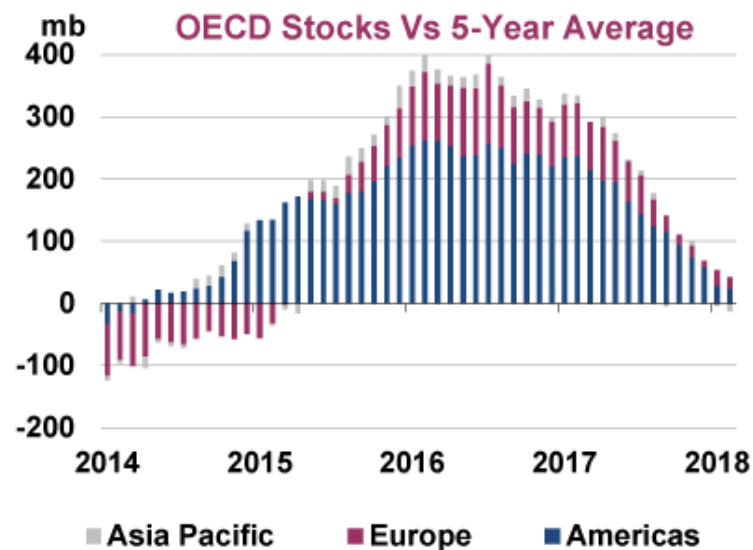


- ❑ The transition from building inventories to drawing inventories marked a turning point in the summer of 2017.
- ❑ Demand continues to outpace supply.
- ❑ OECD inventory data lags, but is confirming the trend.

Inventories Continue to Clear Creating a Healthier Oil Backdrop



Source: Department of Energy as of 4/13/2018

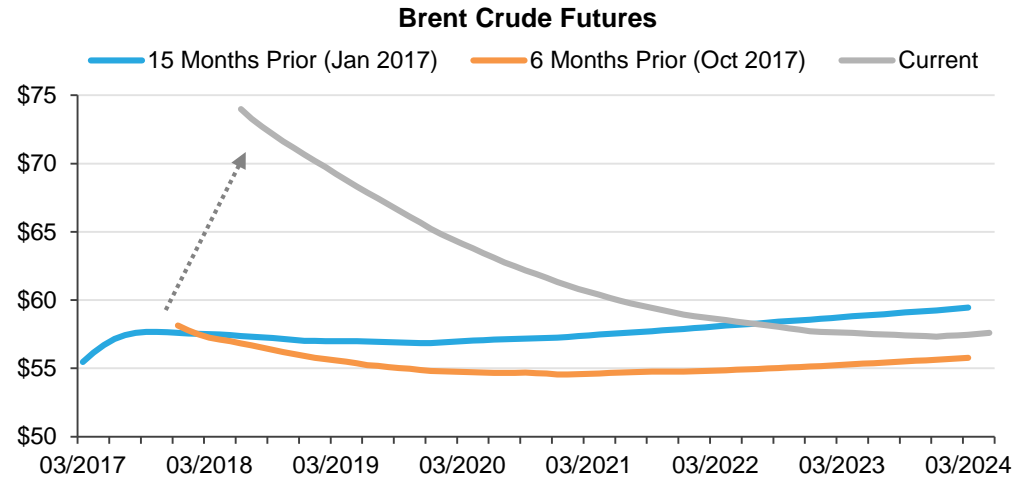


Source: International Energy Agency as of 4/20/2018

Forward Curves: Not Predictive, but Informative

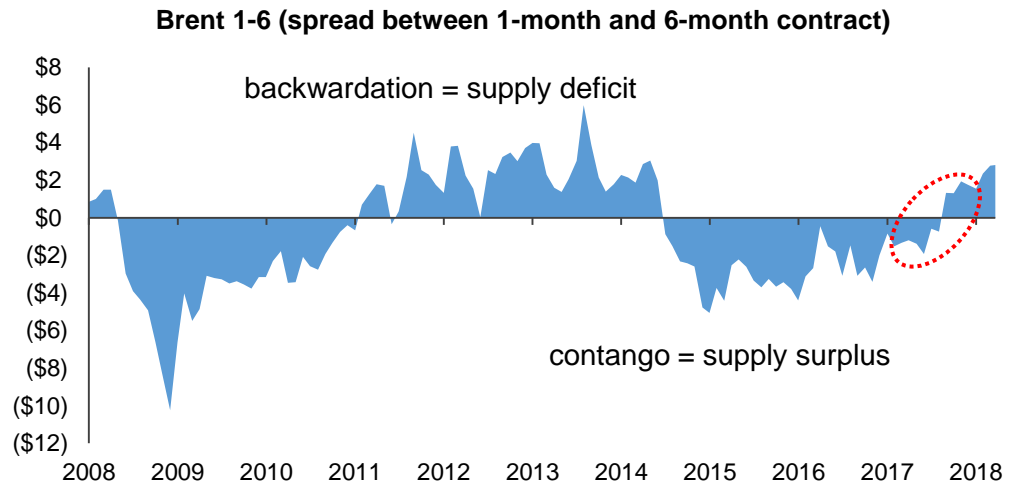


- Shape of the futures curve moved positive in September of 2017, suggesting a shift from supply surplus (contango) to supply deficit (backwardation)



Source: Bloomberg as of 4/20/2018

- A backwardated curve encourages liquidation of inventory to meet current demand



Source: Bloomberg as of 4/20/2018

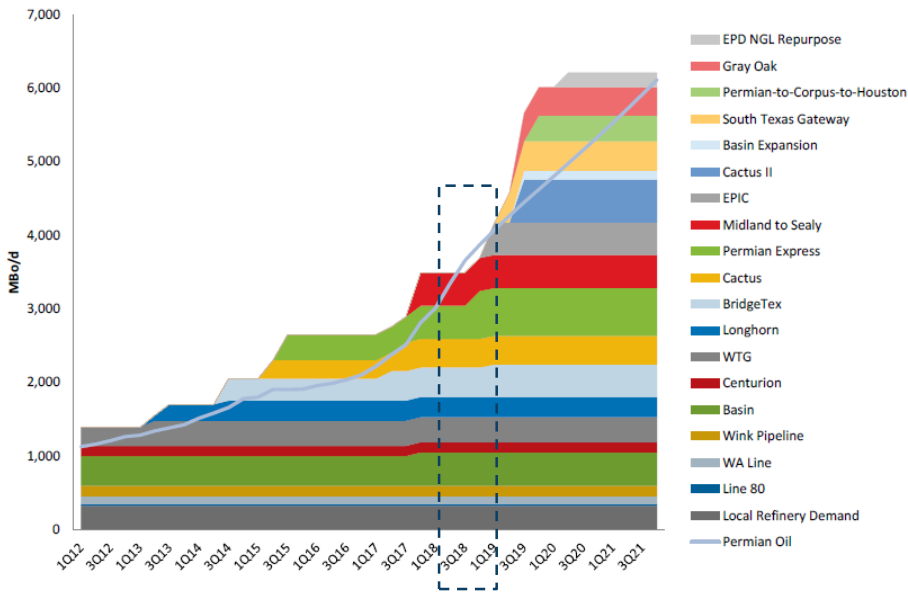
Bottlenecks in the Permian



- ❑ Bottlenecks in the Permian remain such as:
 - ❑ Oil & gas takeaway
 - ❑ Access to quality labor & trucks

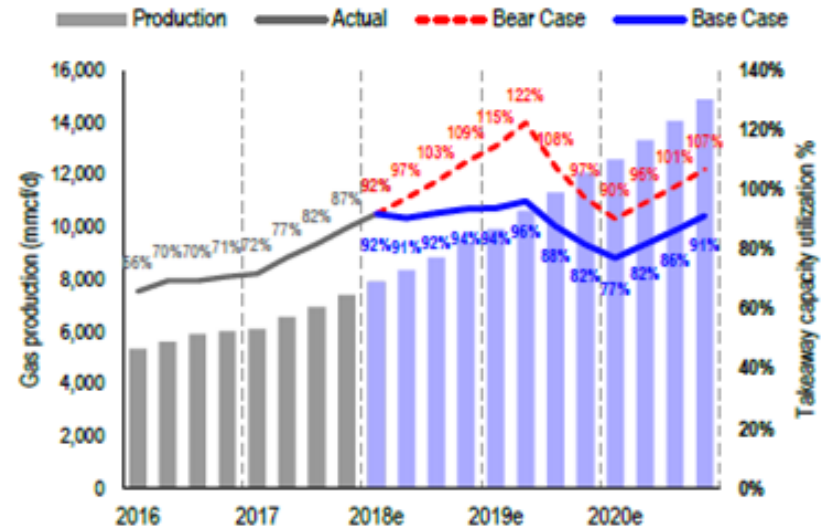
Permian Oil Takeaway Outlook:

Differentials Could Remain Under Pressure Until Early 2019



Source: BMO Capital Markets, FactSet, as of April 2018

Permian Gas Takeaway Utilization

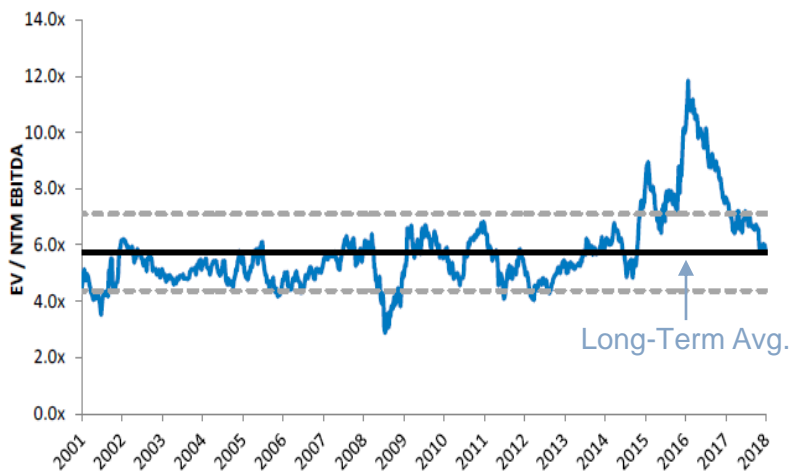


Source: Deutsche Bank estimates, as of April 2018

E&P Valuations Now at the Low-End of Historical Range vs. S&P 500

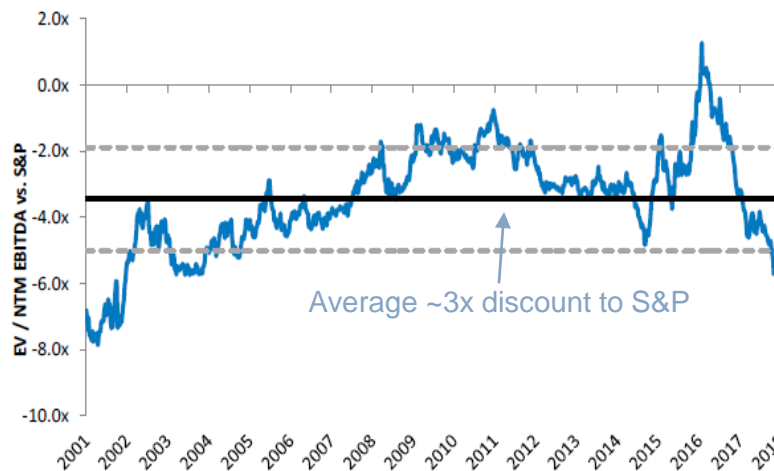


E&P Multiples Have Contracted Back to Long-Term Avg.



Source: BMO Capital Markets, FactSet, as of April 2018

Valuations Currently at Low-End of Historical Range vs. S&P



Source: BMO Capital Markets, FactSet, as of April 2018

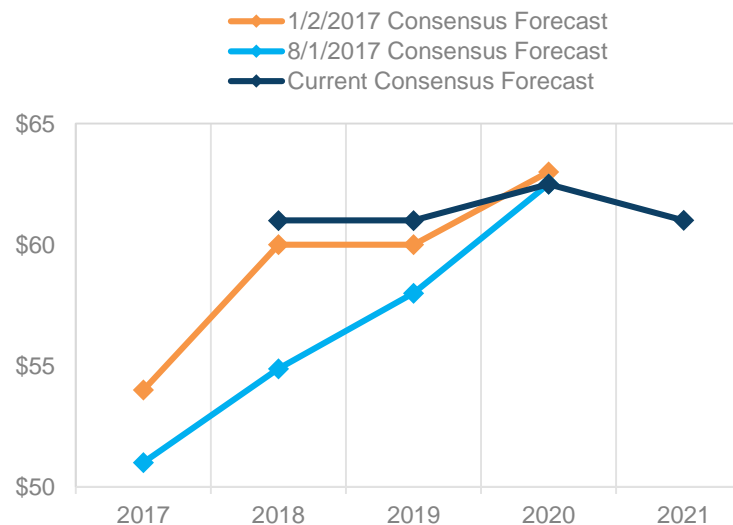
Valuation Sensitivities to WTI Price (\$/bbl)

WTI (\$/bbl)	EV/EBITDAX			Discount to S&P		
	2018	2019	2020	2018	2019	2020
\$50	6.88x	6.52x	5.56x	-4.23x	-3.87x	-4.17x
\$55	6.49x	5.99x	5.01x	-4.62x	-4.39x	-4.72x
\$60	6.18x	5.34x	4.36x	-4.93x	-5.04x	-5.38x
\$65	5.93x	4.84x	3.85x	-5.18x	-5.55x	-5.89x

WTI = West Texas Intermediate Crude Oil

Source: BMO Capital Markets, FactSet, as of April 2018

Consensus Forecast NYMEX WTI (\$/bbl)



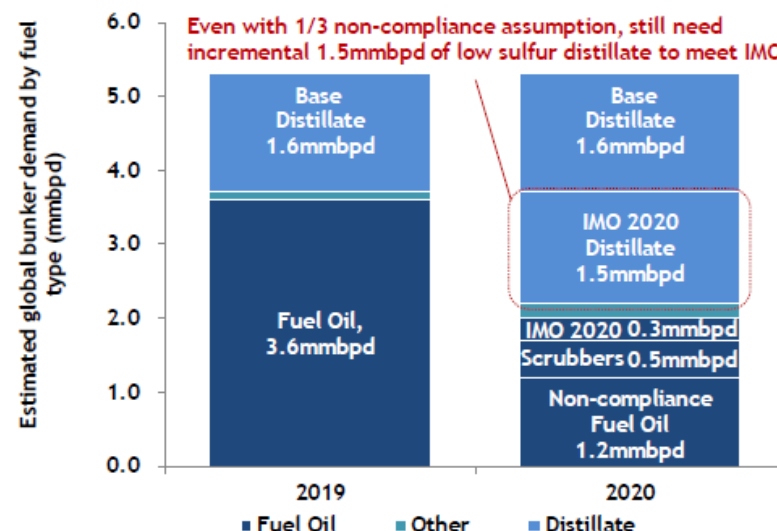
Source: Bloomberg as of 4/19/2018

IMO 2020: Impact and Opportunity



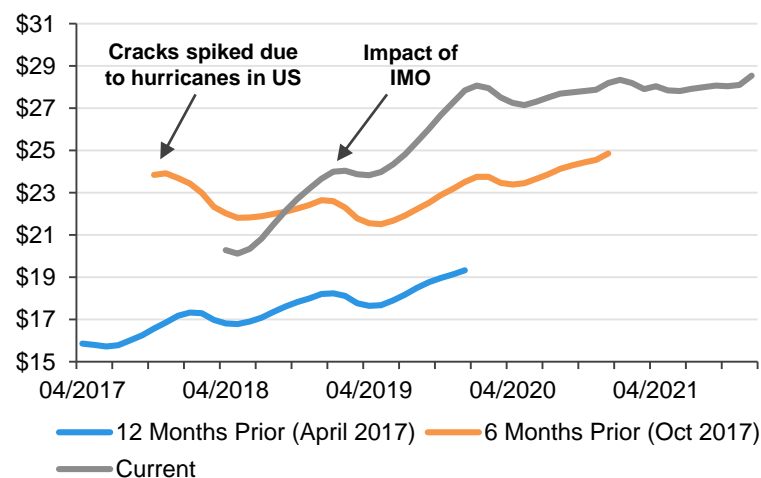
- ❑ Marine vessels primarily use fuel oil (aka bunker fuel) as their primary fuel source
 - ❑ Bunker fuel is effectively the “bottom of the oil barrel” and is very high in pollutants, particularly sulfur
- ❑ Beginning on January 1, 2020, the International Maritime Organization (IMO) has mandated that all marine vessels must use fuel with less than 0.5% sulfur content, which compares to the current standard of 3.5%
- ❑ These regulations will directly impact the ~4.0mmbpd of global bunker fuel demand (~4% of total global product demand)
- ❑ As shown at top right, a portion of the displaced fuel oil will be offset by non-compliance, scrubbers, and blending, but the majority will need to be replaced with diesel
 - ❑ The net impact is estimated to be an incremental 1.5mmbpd of diesel demand by 2020
 - ❑ This would equate to 2-3 years of demand growth in one year and likely puts significant upward pressure on crude oil and crack spreads
 - ❑ As shown at bottom right, forward crack spreads are already elevated to levels only last seen during the hurricanes in fall 2017
- ❑ A delay in implementation is the biggest risk to IMO, and WCM is carefully monitoring its progress and proposed enforcement mechanisms

Global bunker demand by fuel type (mmbpd)



Source: Tudor Pickering Holt & Co. as of 3/19/2018

New York Harbor Ultra Low Sulfur Diesel Crack Spread



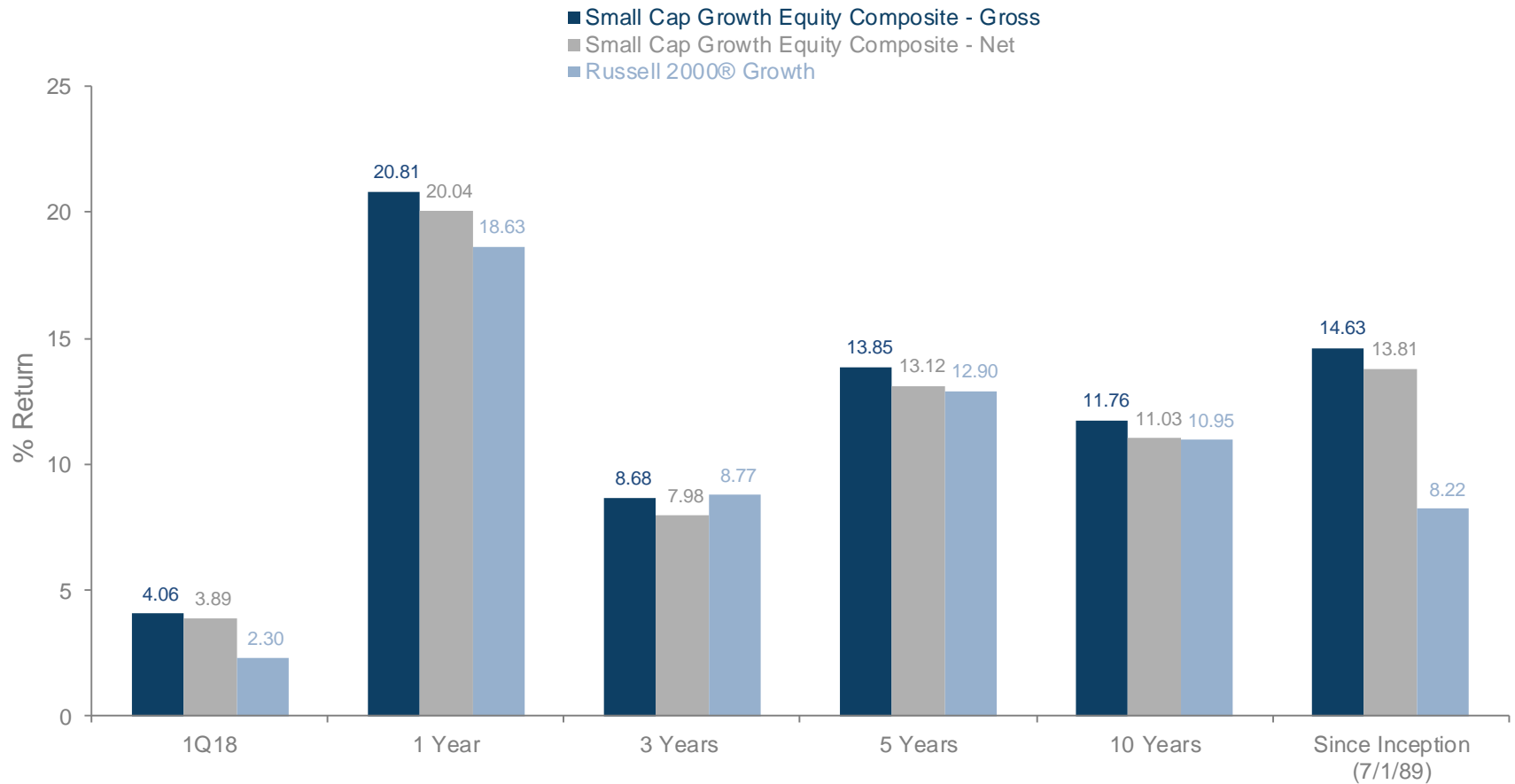
Source: Bloomberg as of 4/20/2018



Performance Summary



Preliminary Performance Ending March 31, 2018



Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation.

Returns are annualized for periods greater than one year.



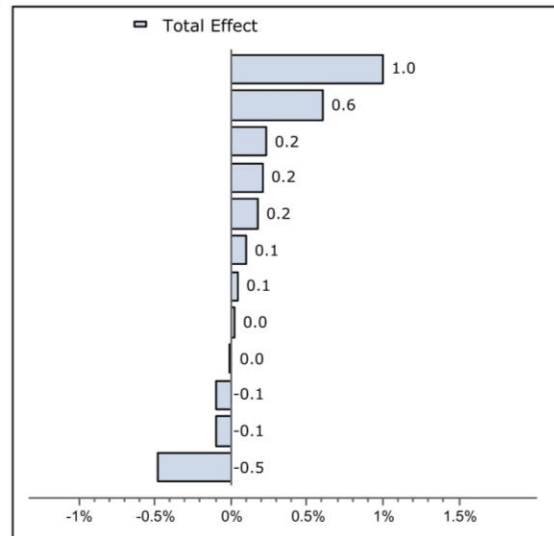
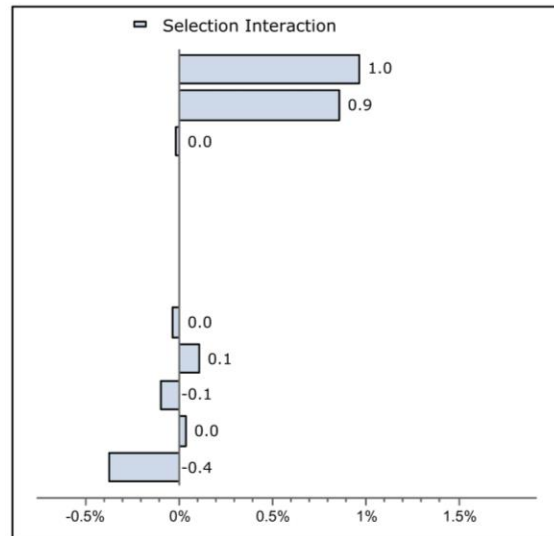
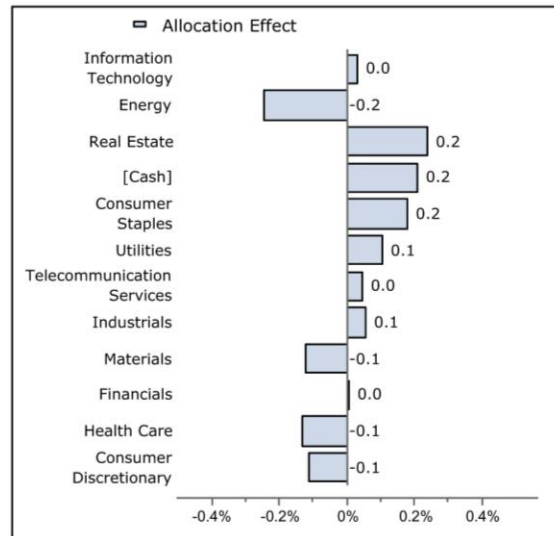
Attribution Analysis is based on gross results:

The Westfield Small Cap Growth Equity Composite returned 3.89% net of investment advisory fees in 1Q18.

ATTRIBUTION ANALYSIS **12/31/2017 to 3/31/2018**
Small Cap Growth Equity Representative Portfolio
Russell 2000® Growth
Base Currency: USD

Gross Portfolio Return 4.03
 Benchmark Return 2.30
 Total Active Return 1.73

Sector Name	Avg Port Weight	Port Return	Port Contribution	Avg Bench Weight	Bench Return	Bench Contribution	Allocation Effect	Selection Effect	Total Effect
Information Technology	23.75	15.13	3.53	24.69	10.23	2.40	0.03	0.97	1.00
Energy	2.66	14.57	0.44	1.28	-15.46	-0.20	-0.24	0.86	0.61
Real Estate	1.18	-7.71	-0.09	3.10	-7.32	-0.24	0.24	-0.01	0.23
[Cash]	3.12	0.05	0.00	--	--	--	0.21	--	0.21
Consumer Staples	--	--	--	2.47	-4.14	-0.10	0.18	--	0.18
Utilities	--	--	--	0.66	-10.53	-0.08	0.10	--	0.10
Telecommunication Services	--	--	--	0.91	-2.01	-0.01	0.05	--	0.05
Industrials	17.52	-3.78	-0.58	17.96	-3.56	-0.65	0.06	-0.03	0.03
Materials	8.67	0.45	0.12	4.52	-0.76	-0.02	-0.12	0.11	-0.01
Financials	7.30	0.58	0.12	6.15	2.34	0.15	0.01	-0.09	-0.09
Health Care	20.71	6.78	1.37	24.70	6.41	1.45	-0.13	0.04	-0.10
Consumer Discretionary	15.08	-5.62	-0.86	13.56	-3.19	-0.39	-0.11	-0.37	-0.48
Total	100.00	4.03	4.03	100.00	2.30	2.30	0.26	1.47	1.73

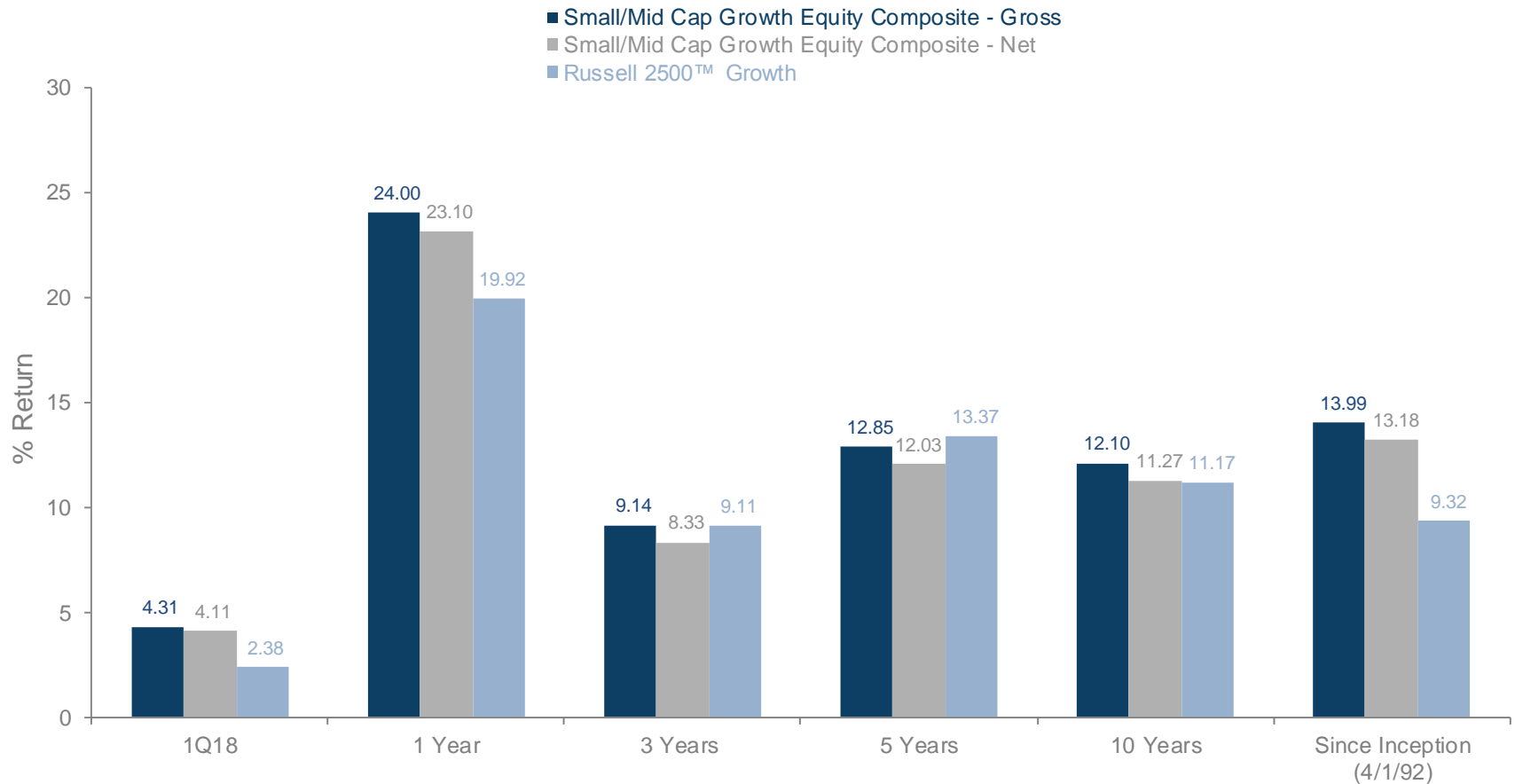


Supplemental Information - Past performance is not indicative of future results. Because we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. Please see Appendix for top 10 and bottom 10 relative contributors to returns and additional Important Disclosures, including information regarding the index comparison and representative account presented above. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. Source: FactSet, Portfolio Analytics as of 3/31/18.

Performance Summary



Preliminary Performance Ending March 31, 2018



Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation.

Returns are annualized for periods greater than one year.

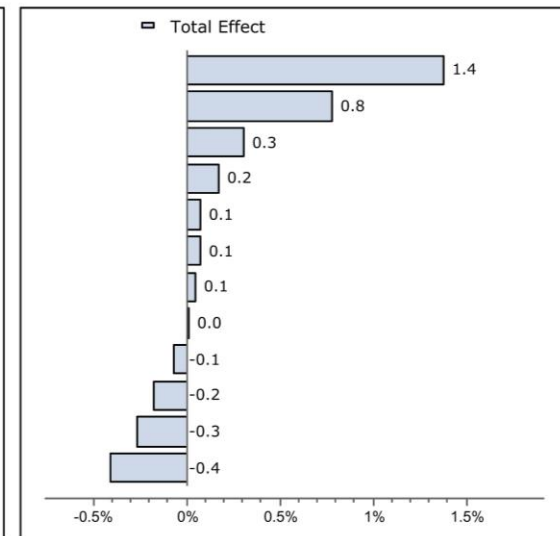
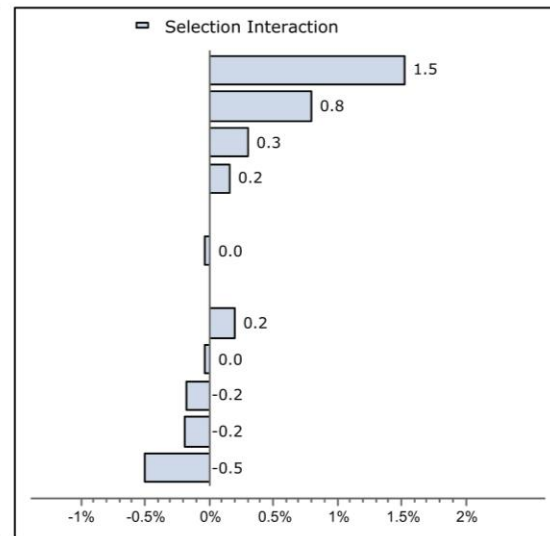
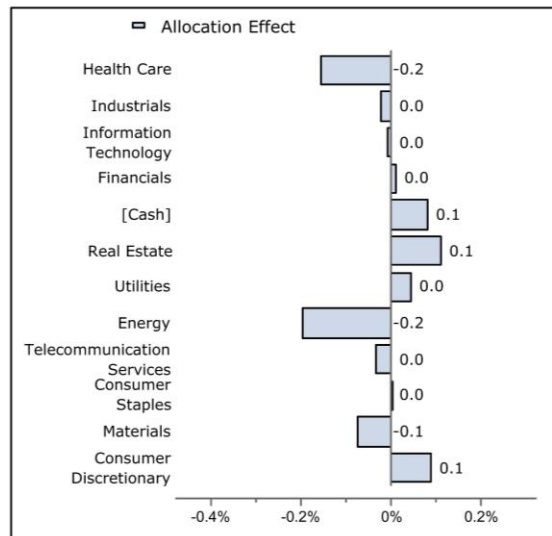


Attribution Analysis is based on gross results:
 The Westfield Small/Mid Cap Growth Equity Composite returned 4.11% net of investment advisory fees in 1Q18.

ATTRIBUTION ANALYSIS **12/31/2017 to 3/31/2018**
Small/Mid Cap Growth Equity Representative Portfolio
Russell 2500™ Growth
 Base Currency: USD

Gross Portfolio Return	4.33
Benchmark Return	2.38
Total Active Return	1.95

Sector Name	Avg Port Weight	Port Return	Port Contribution	Avg Bench Weight	Bench Return	Bench Contribution	Allocation Effect	Selection Effect	Total Effect
Health Care	14.93	18.14	2.58	18.14	6.71	1.11	-0.15	1.53	1.38
Industrials	20.91	2.85	0.59	19.25	-1.04	-0.20	-0.02	0.80	0.78
Information Technology	24.34	10.20	2.63	26.32	8.74	2.18	0.00	0.31	0.31
Financials	8.89	5.10	0.45	7.65	3.05	0.23	0.01	0.16	0.17
[Cash]	2.00	0.47	0.01	--	--	--	0.08	--	0.08
Real Estate	2.36	-9.19	-0.24	3.21	-8.23	-0.28	0.11	-0.03	0.08
Utilities	--	--	--	0.38	-7.31	-0.03	0.05	--	0.02
Energy	3.41	-5.14	-0.12	1.46	-11.12	-0.16	-0.20	0.20	0.04
Telecommunication Services	1.23	-7.17	-0.09	0.71	-4.15	-0.03	-0.03	-0.03	-0.07
Consumer Staples	1.55	-8.53	-0.13	2.17	2.58	0.06	0.00	-0.17	-0.17
Materials	7.26	-6.96	-0.54	6.15	-4.59	-0.26	-0.07	-0.19	-0.26
Consumer Discretionary	13.12	-5.23	-0.81	14.55	-1.95	-0.23	0.09	-0.50	-0.41
Total	100.00	4.33	4.33	100.00	2.38	2.38	-0.13	2.08	1.95

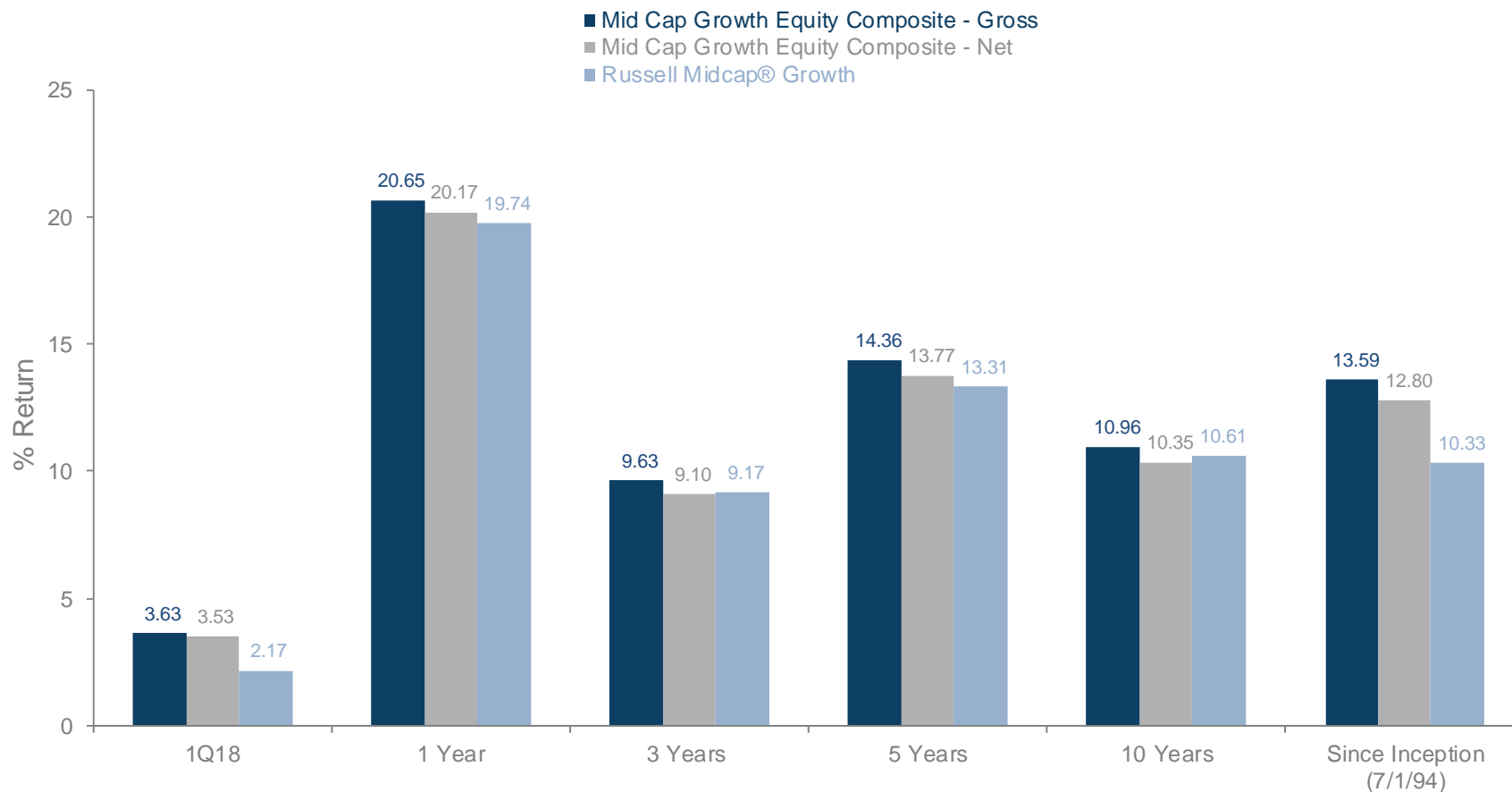


Supplemental Information - Past performance is not indicative of future results. Because we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. Please see Appendix for top 10 and bottom 10 relative contributors to returns and additional Important Disclosures, including information regarding the index comparison and representative account presented above. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. Source: FactSet, Portfolio Analytics as of 3/31/18.

Performance Summary



Preliminary Performance Ending March 31, 2018



Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation.

Returns are annualized for periods greater than one year.

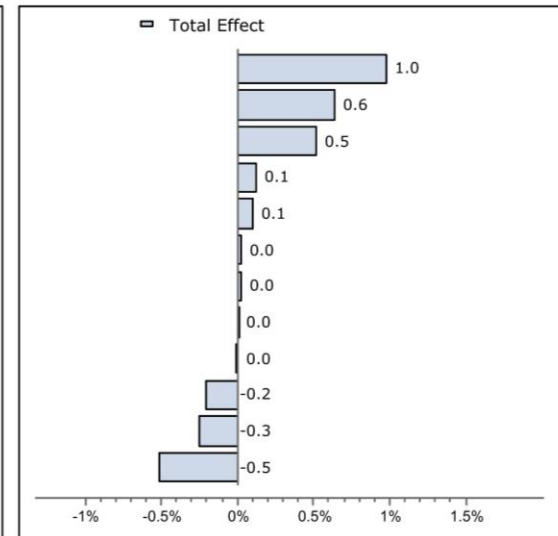
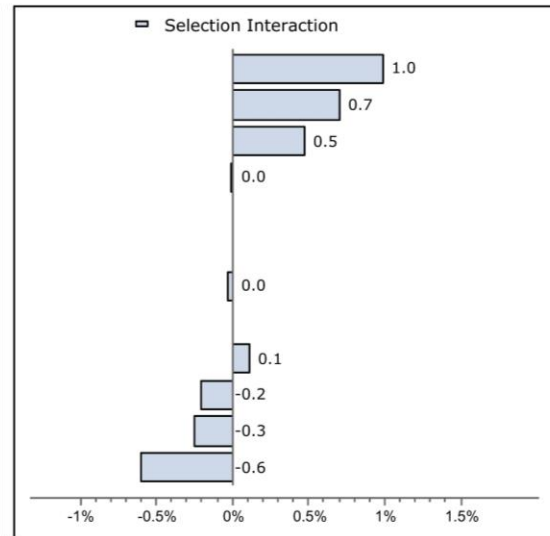
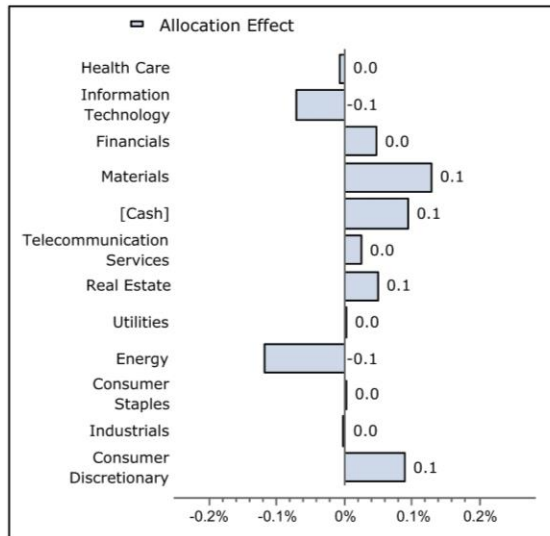


Attribution Analysis is based on gross results:
 The Westfield Mid Cap Growth Equity Composite returned 3.53% net of investment advisory fees in 1Q18.

ATTRIBUTION ANALYSIS **12/31/2017 to 3/31/2018**
Mid Cap Growth Equity Representative Portfolio
Russell Midcap® Growth
Base Currency: USD

Gross Portfolio Return 3.60
 Benchmark Return 2.17
 Total Active Return 1.43

Sector Name	Avg Port Weight	Port Return	Port Contribution	Avg Bench Weight	Bench Return	Bench Contribution	Allocation Effect	Selection Effect	Total Effect
Health Care	14.28	13.75	1.69	13.48	5.42	0.68	-0.01	0.99	0.98
Information Technology	26.42	9.96	2.73	28.95	7.24	1.97	-0.07	0.71	0.64
Financials	8.84	10.26	0.88	7.31	4.67	0.33	0.05	0.47	0.52
Materials	4.72	-7.96	-0.34	6.06	-7.37	-0.42	0.13	-0.01	0.12
[Cash]	2.23	0.00	0.00	--	--	--	0.10	--	0.10
Telecommunication Services	--	--	--	0.21	-7.17	-0.02	0.03	--	0.03
Real Estate	2.29	-4.56	-0.19	3.06	-4.15	-0.14	0.05	-0.03	0.02
Utilities	--	--	--	0.05	7.32	0.00	0.00	--	0.00
Energy	3.89	-4.19	-0.16	2.38	-6.85	-0.16	-0.12	0.11	-0.01
Consumer Staples	3.35	-4.14	-0.14	4.08	2.20	0.09	0.00	-0.21	-0.21
Industrials	18.65	0.00	-0.01	17.21	1.03	0.17	0.00	-0.25	-0.25
Consumer Discretionary	15.34	-5.74	-0.85	17.20	-2.19	-0.33	0.09	-0.60	-0.51
Total	100.00	3.60	3.60	100.00	2.17	2.17	0.25	1.18	1.43

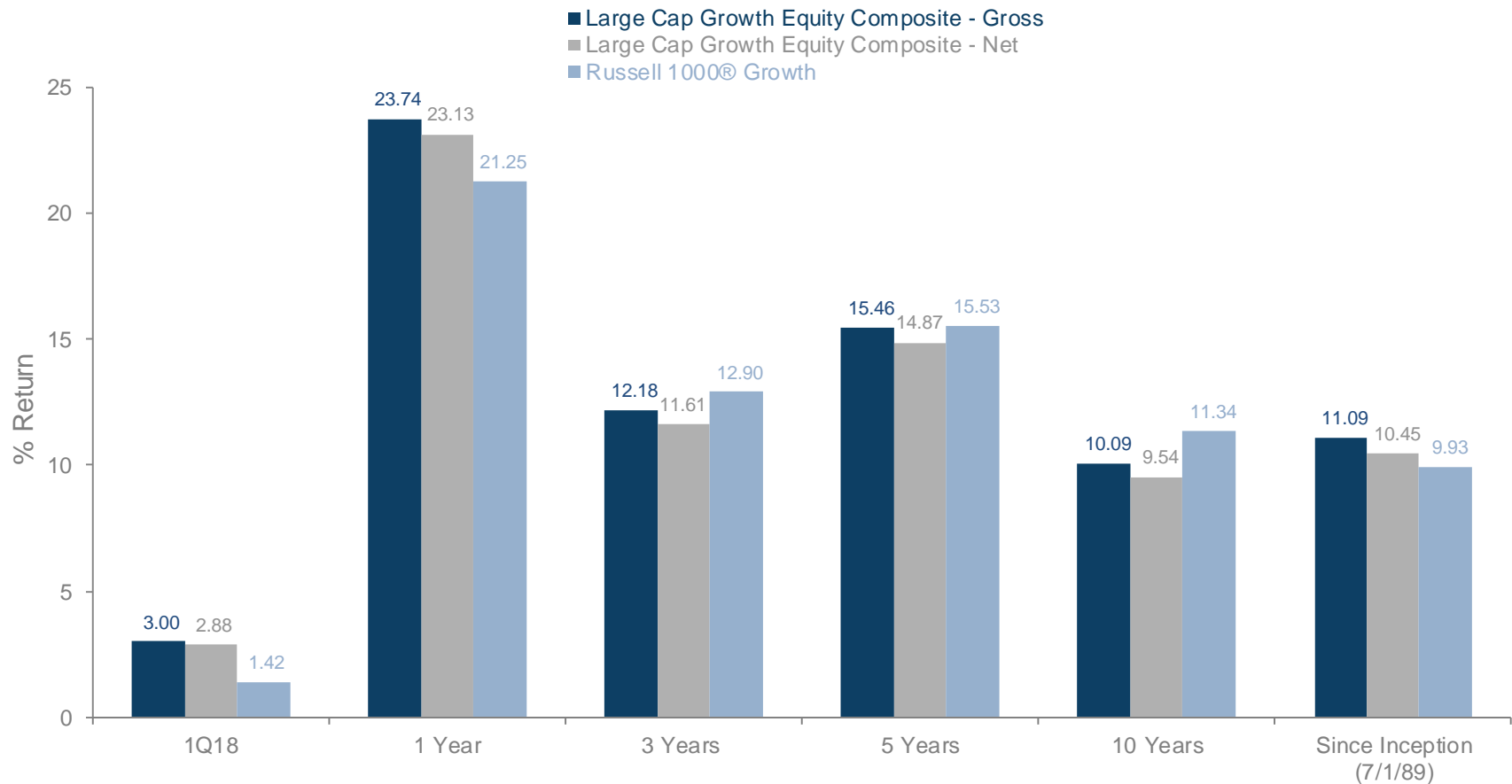


Supplemental Information - Past performance is not indicative of future results. Because we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. Please see Appendix for top 10 and bottom 10 relative contributors to returns and additional Important Disclosures, including information regarding the index comparison and representative account presented above. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. Source: FactSet, Portfolio Analytics as of 3/31/18.

Performance Summary



Preliminary Performance Ending March 31, 2018



Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation.

Returns are annualized for periods greater than one year.



Attribution Analysis is based on gross results:

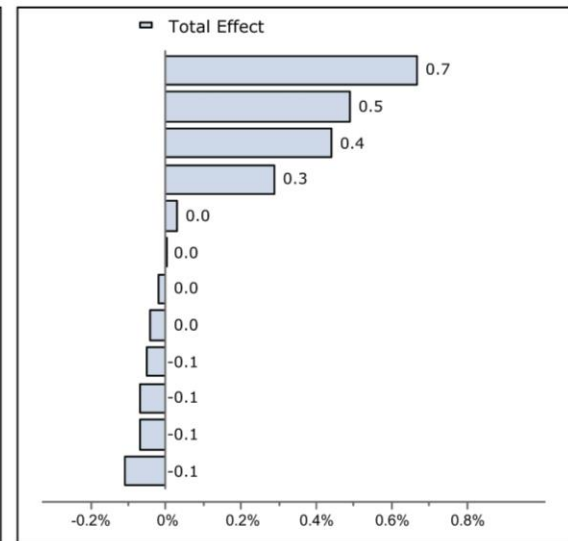
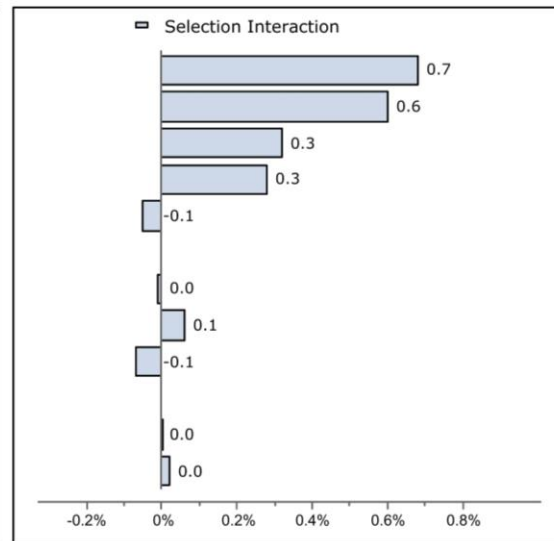
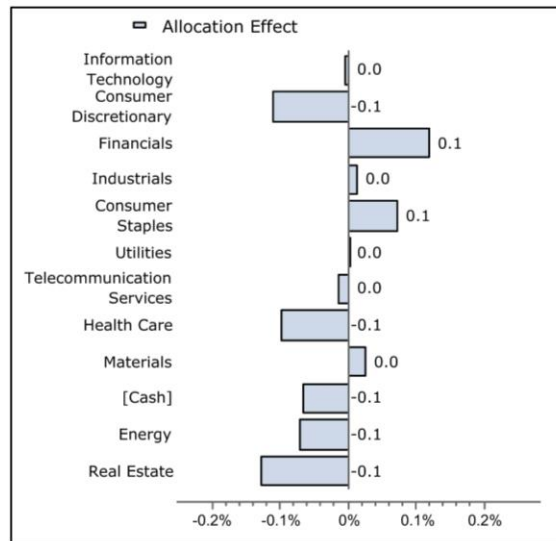
The Westfield Large Cap Growth Equity Composite returned 2.88% net of investment advisory fees in 1Q18.

ATTRIBUTION ANALYSIS **12/31/2017 to 3/31/2018**

Large Cap Growth Equity Representative Portfolio
Russell 1000® Growth
Base Currency: USD

Gross Portfolio Return 2.98
 Benchmark Return 1.42
 Total Active Return 1.56

Sector Name	Avg Port Weight	Port Return	Port Contribution	Avg Bench Weight	Bench Return	Bench Contribution	Allocation Effect	Selection Effect	Total Effect
Information Technology	38.74	5.22	1.90	38.57	3.41	1.31	0.00	0.68	0.67
Consumer Discretionary	12.86	9.15	1.13	18.53	4.18	0.68	-0.11	0.60	0.49
Financials	7.03	8.68	0.58	3.39	4.29	0.13	0.12	0.32	0.44
Industrials	11.56	2.41	0.26	12.63	0.02	0.01	0.01	0.28	0.29
Consumer Staples	4.93	-6.47	-0.26	6.37	-4.81	-0.30	0.07	-0.05	0.03
Utilities	--	--	--	0.01	7.32	0.00	0.00	--	0.00
Telecommunication Services	1.14	-8.68	-0.09	0.91	-8.12	-0.08	-0.01	-0.01	-0.02
Health Care	15.15	-0.03	-0.13	12.85	-0.24	-0.03	-0.10	0.06	-0.04
Materials	3.21	-8.26	-0.24	3.58	-5.64	-0.18	0.03	-0.07	-0.05
[Cash]	1.48	0.35	0.00	--	--	--	-0.07	--	-0.07
Energy	2.13	-5.19	-0.02	0.84	-5.79	-0.05	-0.07	0.00	-0.07
Real Estate	1.78	-3.78	-0.15	2.31	-3.46	-0.09	-0.13	0.02	-0.11
Total	100.00	2.98	2.98	100.00	1.42	1.42	-0.26	1.82	1.56

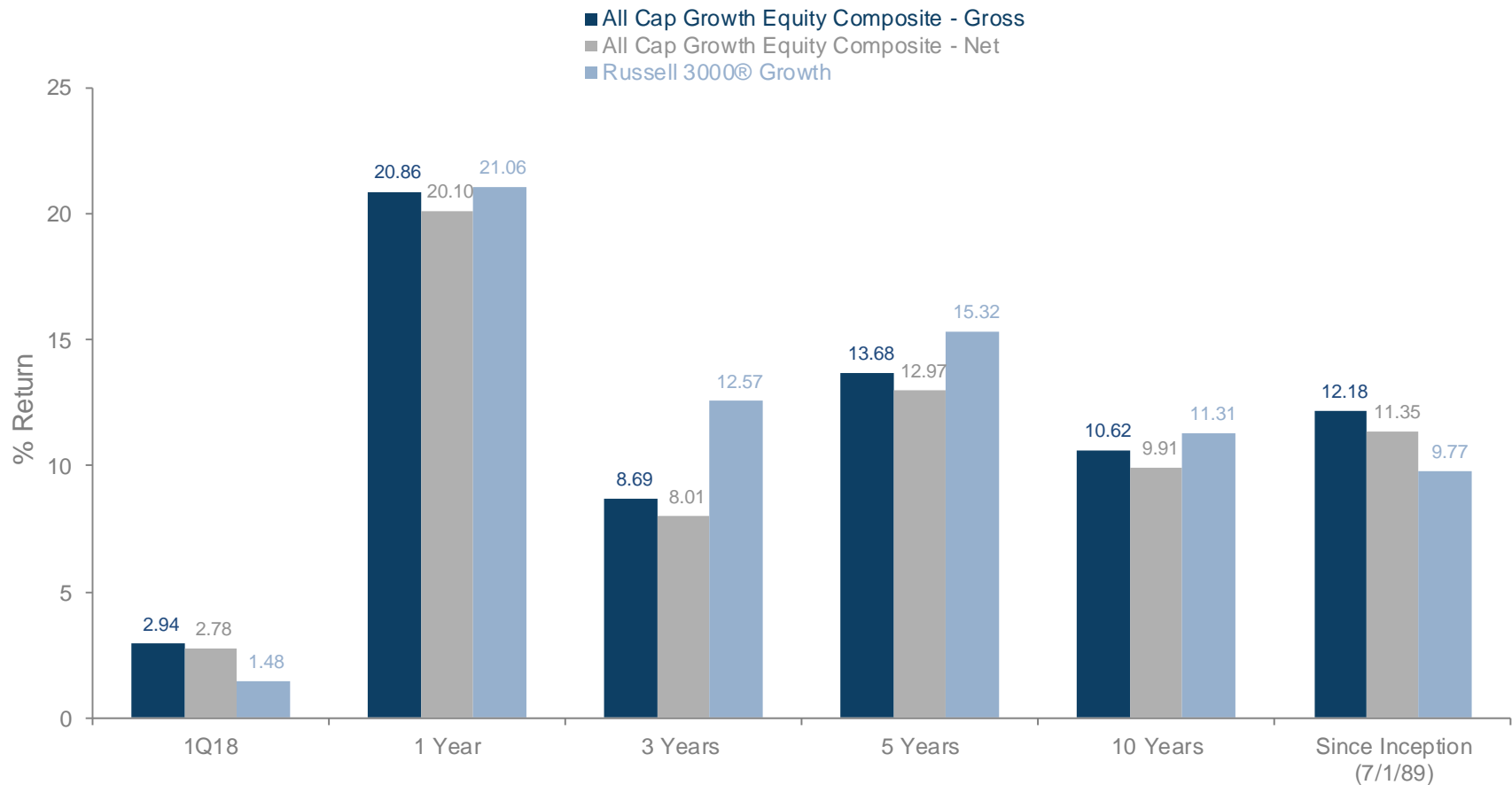


Supplemental Information - Past performance is not indicative of future results. Because we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. Please see Appendix for top 10 and bottom 10 relative contributors to returns and additional Important Disclosures, including information regarding the index comparison and representative account presented above. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. Source: FactSet, Portfolio Analytics as of 3/31/18.

Performance Summary



Preliminary Performance Ending March 31, 2018



Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation.

Returns are annualized for periods greater than one year. For important information regarding pre-2007 performance and the Russell 3000® Growth Index, see Appendix.

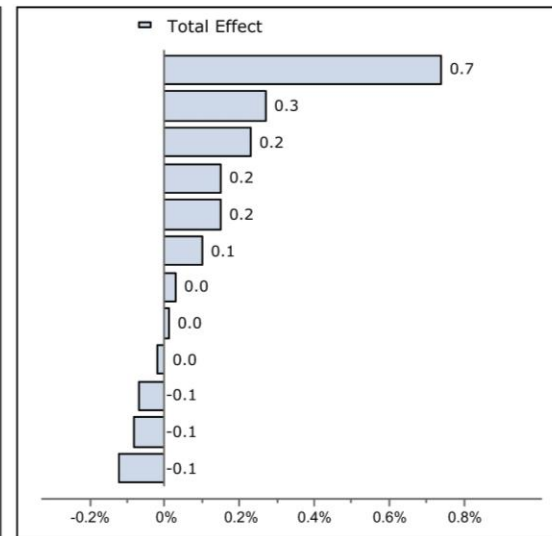
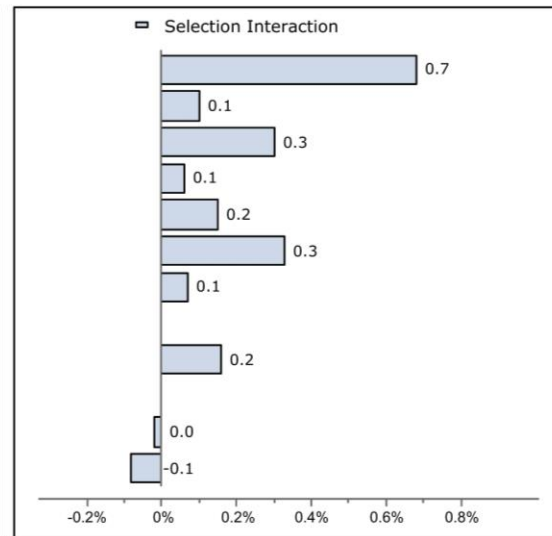
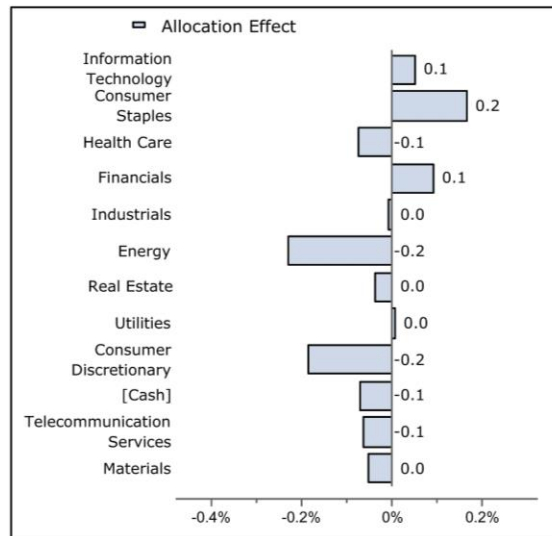


Attribution Analysis is based on gross results:
 The Westfield All Cap Growth Equity Composite returned 2.78% net of investment advisory fees in 1Q18.

ATTRIBUTION ANALYSIS **12/31/2017 to 3/31/2018**
All Cap Growth Representative Portfolio
Russell 3000® Growth
Base Currency: USD

Gross Portfolio Return 2.87
 Benchmark Return 1.48
 Total Active Return 1.38

Sector Name	Avg Port Weight	Port Return	Port Contribution	Avg Bench Weight	Bench Return	Bench Contribution	Allocation Effect	Selection Effect	Total Effect
Information Technology	38.65	5.63	2.25	37.51	3.75	1.39	0.05	0.68	0.74
Consumer Staples	3.30	-2.21	-0.05	6.07	-4.79	-0.29	0.17	0.10	0.27
Health Care	14.28	2.83	0.13	13.75	0.67	0.08	-0.07	0.30	0.23
Financials	7.31	4.51	0.38	3.60	4.03	0.14	0.09	0.06	0.15
Industrials	13.44	0.82	0.07	13.04	-0.37	-0.04	-0.01	0.15	0.15
Energy	3.91	0.73	0.08	0.87	-6.92	-0.06	-0.23	0.33	0.10
Real Estate	0.71	-2.69	-0.04	2.37	-3.85	-0.10	-0.03	0.07	0.03
Utilities	--	--	--	0.06	-7.31	0.00	0.01	--	0.01
Consumer Discretionary	11.35	5.48	0.41	18.15	3.73	0.60	-0.18	0.16	-0.02
[Cash]	1.69	0.85	0.01	--	--	--	-0.07	--	-0.07
Telecommunication Services	0.98	-6.67	-0.08	0.91	-7.61	-0.07	-0.06	-0.02	-0.08
Materials	4.41	-7.02	-0.28	3.66	-5.19	-0.17	-0.05	-0.08	-0.12
Total	100.00	2.87	2.87	100.00	1.48	1.48	-0.38	1.76	1.38



Supplemental Information - Past performance is not indicative of future results. Because we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. Please see Appendix for top 10 and bottom 10 relative contributors to returns and additional Important Disclosures, including information regarding the index comparison and representative account presented above. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. Source: FactSet, Portfolio Analytics as of 3/31/18.

Appendix

Important Disclosures

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable.

Past performance is not indicative of future results. Unless otherwise noted, all returns are presented in U.S. Dollars, gross of management fees, and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Our current disclosure statement and fee schedules are set forth on Part 2A of Form ADV, which is available for your review upon request.

Westfield's products are evaluated against the Russell Growth indices, which are designed to measure specific market capitalizations of the U.S. growth equity universe. We have chosen the specified benchmark(s) as they most closely represent our investment strategies. The product's holdings, characteristics and performance may differ substantially from the benchmark. Due to differences in investment restrictions, account holdings, account funding periods, timing of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance. For additional information, please see the GIPS® Compliant Presentation(s).

Because we use a representative account, rather than the composite, to perform the attribution analysis in this presentation, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria. The attribution analysis included in the earlier slides was calculated by FactSet's Portfolio Analysis system using a 2-factor, Brinson attribution model. All returns and attribution effects are calculated daily and time-weighted for the specified time period. The Allocation Effect is the representative account's excess return attributed to taking different sector bets from the benchmark. A sector's allocation effect is calculated using the representative account's sector weight minus the benchmark's sector weight times the benchmark's sector total return minus the overall benchmark's total return for the specified time period. The Selection Effect is the portion of the representative account's excess return attributable to choosing different securities within in each sector from the benchmark. A sector's selection effect is calculated using the benchmark's sector weight multiplied by the representative account's sector total return minus the benchmark's sector total return for the specified time period. The total effect, which represents the opportunity cost of the investment decisions in a group relative to the overall benchmark, is the sum of the attribution effects for the specified time period. Index weightings represent an average over the specified time period as reported by FactSet. The product's holdings, characteristics, and performance may differ substantially from the benchmark. Stock performance is based on price movement during the specified time period or for the time held. Information on the methodology of the relative return contribution analysis presented in the attribution table and a complete list of every holding's contribution to performance during the measurement period is also available upon request.

Some of the content on the preceding pages has been supplied by companies that are not affiliated with Westfield ("third party data"). Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed.

These materials are being provided on the basis that they and any related communications will not cause Westfield to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan or IRA investor, as the recipients are fully aware that Westfield (i) is not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Westfield's internal business objectives, and which has been disclosed to the recipient.

Top and Bottom Contributors to Relative Returns: Small Cap Growth Equity



CONTRIBUTION TO RELATIVE RETURN - 1st QUARTER 2018					
Security Name	Portfolio Average Weight	Contribution to Relative Return	Security Name	Portfolio Average Weight	Contribution to Relative Return
Top 10 Contributors			Bottom 10 Contributors		
Nektar Therapeutics	2.75	1.02	Installed Building Products, Inc.	2.27	-0.58
Zendesk, Inc.	1.79	0.46	Lions Gate Entertainment Corp Class B	1.55	-0.48
Proofpoint, Inc.	1.97	0.35	BMC Stock Holdings, Inc.	1.34	-0.46
Microsemi Corporation	1.10	0.33	Pacira Pharmaceuticals, Inc.	1.05	-0.42
KapStone Paper and Packaging Corporation	0.33	0.32	Rush Enterprises, Inc. Class A	1.65	-0.35
RSP Permian, Inc.	2.03	0.31	Aclaris Therapeutics, Inc.	0.73	-0.25
CoStar Group, Inc.	1.79	0.31	Ryder System, Inc.	1.71	-0.24
Bank of N.T. Butterfield & Son Limited (The)	1.50	0.27	Berry Global Group Inc	2.19	-0.21
Orbotech Ltd.	1.27	0.27	Univar, Inc.	1.48	-0.20
Fortinet, Inc.	1.30	0.25	Nexstar Media Group, Inc. Class A	1.39	-0.20

Source: FactSet Portfolio Analytics as of 3/31/2018.

Since we use a representative account, rather than the composite, to perform the attribution analysis, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Contribution to relative return reflects gross performance as compared to the Russell 2000® Growth. Please see Important Disclosures for additional information.

Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

Top and Bottom Contributors to Relative Returns: Small/Mid Cap Growth Equity



CONTRIBUTION TO RELATIVE RETURN - 1st QUARTER 2018					
Security Name	Portfolio Average Weight	Contribution to Relative Return	Security Name	Portfolio Average Weight	Contribution to Relative Return
Top 10 Contributors			Bottom 10 Contributors		
Nektar Therapeutics	2.25	1.08	Coherent, Inc.	1.32	-0.43
Bioverativ, Inc.	0.23	0.51	Pacira Pharmaceuticals, Inc.	0.81	-0.34
CoStar Group, Inc.	2.31	0.31	Lions Gate Entertainment Corp Class B	1.17	-0.33
Microsemi Corporation	1.16	0.31	Builders FirstSource, Inc.	1.90	-0.23
New Relic, Inc.	1.21	0.25	Dana Incorporated	1.09	-0.23
Fortinet, Inc.	1.65	0.25	W. R. Grace & Co.	1.56	-0.21
RealPage, Inc.	1.78	0.21	Inphi Corporation	0.33	-0.21
Lumentum Holdings, Inc.	0.85	0.18	Boyd Gaming Corporation	1.80	-0.19
PTC Inc.	1.10	0.17	Pinnacle Foods, Inc.	1.55	-0.18
Jazz Pharmaceuticals Plc	1.80	0.16	Andeavor	1.58	-0.17

Source: FactSet Portfolio Analytics as of 3/31/2018.

Since we use a representative account, rather than the composite, to perform the attribution analysis, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Contribution to relative return reflects gross performance as compared to the Russell 2500™ Growth. Please see Important Disclosures for additional information.

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Top and Bottom Contributors to Relative Returns: Mid Cap Growth Equity



CONTRIBUTION TO RELATIVE RETURN - 1st QUARTER 2018					
Security Name	Portfolio Average Weight	Contribution to Relative Return	Security Name	Portfolio Average Weight	Contribution to Relative Return
Top 10 Contributors			Bottom 10 Contributors		
Bioerativ, Inc.	0.31	0.82	Macquarie Infrastructure Corporation	0.98	-0.62
ServiceNow, Inc.	2.10	0.27	L Brands, Inc.	0.34	-0.26
Ciena Corporation	0.89	0.25	Alliance Data Systems Corporation	1.57	-0.21
Autodesk, Inc.	1.97	0.24	Dollar Tree, Inc.	2.10	-0.20
Red Hat, Inc.	1.81	0.21	Pinnacle Foods, Inc.	1.62	-0.18
IDEXX Laboratories, Inc.	1.66	0.19	Andeavor	1.45	-0.18
Lam Research Corporation	1.89	0.19	Clovis Oncology, Inc.	0.55	-0.16
E*TRADE Financial Corporation	1.87	0.17	Aramark	1.62	-0.15
Cypress Semiconductor Corporation	1.41	0.17	Delphi Technologies Plc	1.46	-0.15
MSCI Inc. Class A	1.49	0.16	Vulcan Materials Company	1.50	-0.13

Source: FactSet Portfolio Analytics as of 3/31/2018.

Since we use a representative account, rather than the composite, to perform the attribution analysis, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Contribution to relative return reflects gross performance as compared to the Russell Midcap® Growth. Please see Important Disclosures for additional information.

Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

Top and Bottom Contributors to Relative Returns: Large Cap Growth Equity



CONTRIBUTION TO RELATIVE RETURN - 1st QUARTER 2018					
Security Name	Portfolio Average Weight	Contribution to Relative Return	Security Name	Portfolio Average Weight	Contribution to Relative Return
Top 10 Contributors			Bottom 10 Contributors		
Micron Technology, Inc.	1.33	0.31	Monster Beverage Corporation	0.90	-0.21
ServiceNow, Inc.	1.62	0.30	Celgene Corporation	1.84	-0.19
Adobe Systems Incorporated	2.17	0.27	Biogen Inc.	1.42	-0.14
salesforce.com, inc.	2.40	0.21	Equinix, Inc.	0.56	-0.14
Jazz Pharmaceuticals Plc	1.54	0.15	DowDuPont Inc.	1.80	-0.13
Amazon.com, Inc.	4.97	0.14	Philip Morris International Inc.	1.94	-0.12
CME Group Inc. Class A	0.90	0.14	Microsoft Corporation	3.18	-0.11
Progressive Corporation	1.61	0.12	Eli Lilly and Company	0.63	-0.10
Boeing Company	2.75	0.12	Broadcom Inc	1.63	-0.10
S&P Global, Inc.	1.34	0.11	Celanese Corporation Class A	1.40	-0.10

Source: FactSet Portfolio Analytics as of 3/31/2018.

Since we use a representative account, rather than the composite, to perform the attribution analysis, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Contribution to relative return reflects gross performance as compared to the Russell 1000® Growth. Please see Important Disclosures for additional information.

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Top and Bottom Contributors to Relative Returns: All Cap Growth Equity



CONTRIBUTION TO RELATIVE RETURN - 1st QUARTER 2018

Security Name	Portfolio Average Weight	Contribution to Relative Return	Security Name	Portfolio Average Weight	Contribution to Relative Return
Top 10 Contributors			Bottom 10 Contributors		
Microsemi Corporation	1.08	0.31	Celgene Corporation	1.72	-0.20
Red Hat, Inc.	1.55	0.29	Univar, Inc.	1.37	-0.17
ServiceNow, Inc.	1.24	0.23	Dollar Tree, Inc.	0.76	-0.16
RSP Permian, Inc.	1.31	0.19	DowDuPont Inc.	1.83	-0.14
Worldpay, Inc. Class A	1.96	0.18	Aramark	1.47	-0.13
Lam Research Corporation	1.42	0.15	Andeavor	1.21	-0.11
Medicines Company	0.94	0.15	Prothena Corp. Plc	0.19	-0.11
Micron Technology, Inc.	0.52	0.14	Philip Morris International Inc.	1.63	-0.11
Cypress Semiconductor Corporation	0.84	0.14	Ingersoll-Rand Plc	1.78	-0.11
Jazz Pharmaceuticals Plc	1.38	0.14	Biogen Inc.	1.23	-0.11

Source: FactSet Portfolio Analytics as of 3/31/2018.

Since we use a representative account, rather than the composite, to perform the attribution analysis, there may be slight differences between the performance returns of the account presented and the returns of all accounts in the composite.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Contribution to relative return reflects gross performance as compared to the Russell 3000® Growth. Please see Important Disclosures for additional information.

Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

Small Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 2000® Growth

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)
2016	6.93%	6.24%	11.32%	15.55%	16.67%	0.45%	41	1,589	11,753
2015	-0.45%	-1.09%	-1.38%	14.37%	14.95%	0.20%	44	1,598	15,407
2014	8.68%	7.98%	5.60%	13.04%	13.82%	0.35%	42	1,874	17,498
2013	45.50%	44.59%	43.30%	18.71%	17.27%	0.50%	48	1,915	17,377
2012	15.35%	14.61%	14.59%	21.81%	20.72%	0.21%	51	1,612	14,157
2011	-6.92%	-7.51%	-2.91%	23.84%	24.31%	0.24%	62	1,468	14,212
2010	32.66%	31.81%	29.09%			0.32%	81	1,710	15,137
2009	41.51%	40.62%	34.47%			0.52%	88	1,747	12,347
2008	-39.78%	-40.17%	-38.54%			0.38%	100	1,271	8,790
2007	14.59%	13.89%	7.05%			0.30%	116	2,389	13,161

The **Small Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Small Cap companies (capitalization of less than \$1.5 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 2000® Growth index, which is designed to measure the domestic Small Cap growth equity segment. Previously, the Russell 2000® index was included as a secondary benchmark; however, it is not considered applicable going forward. 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, 2016. 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 Cap Growth Equity Composite has been examined for the periods from January 1, 1993 to December 31, 2016. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. 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 Cap Growth Equity Composite was created January 1, 2000. The management fee schedule 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.

Small/Mid Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 2500™ Growth

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)
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
2008	-40.11%	-40.60%	-41.50%			0.30%	74	1,540	8,790
2007	25.12%	24.19%	9.69%			0.42%	83	3,026	13,161

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. Previously, the Russell 2000® Growth and Russell MidCap® Growth indices were included as secondary benchmarks for this composite. They are not considered applicable going forward. 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, 2016. 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, 2016. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. 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.

Mid Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell Midcap® Growth

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)
2016	5.68%	5.11%	7.33%	12.65%	12.18%	0.42%	25	1,341	11,753
2015	1.94%	1.38%	-0.20%	12.14%	11.31%	0.39%	28	1,971	15,407
2014	14.13%	13.48%	11.90%	11.83%	10.87%	0.45%	34	2,021	17,498
2013	36.44%	35.67%	35.74%	16.83%	14.62%	0.45%	30	1,954	17,377
2012	22.00%	21.31%	15.81%	19.60%	17.91%	1.04%	29	1,557	14,157
2011	-9.97%	-10.50%	-1.65%	21.19%	20.82%	0.62%	30	1,455	14,212
2010	22.39%	21.69%	26.38%			0.19%	27	1,070	15,137
2009	45.16%	44.48%	46.29%			0.50%	27	876	12,347
2008	-40.37%	-40.69%	-44.32%			0.21%	22	561	8,790
2007	25.20%	24.55%	11.43%			0.12%	19	902	13,161

The **Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Mid Cap companies (capitalization between \$1.5 billion and \$12 billion at initial purchase) with potential for growth. For comparison purposes, the composite is evaluated against the Russell Midcap® Growth Index, which is designed to measure the domestic 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.

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Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. 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 0.80%, 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 Mid Cap Growth Equity Composite was created January 1, 2000. The management fee schedule for this composite is 0.80% on the first \$25 million; 0.70% on the next \$50 million; 0.60% on assets in excess of \$75 million, however, some accounts have lower fee schedules. Actual investment advisory fees incurred by clients may vary.

Large Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 1000® Growth

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)
2016	3.44%	2.89%	7.08%	11.95%	11.15%	0.34%	82	3,421	11,753
2015	3.60%	3.08%	5.67%	11.62%	10.70%	0.20%	102	5,116	15,407
2014	12.49%	11.92%	13.05%	10.65%	9.59%	0.46%	118	6,144	17,498
2013	37.63%	36.93%	33.48%	14.84%	12.18%	0.89%	136	6,076	17,377
2012	17.87%	17.25%	15.26%	18.32%	15.66%	0.31%	154	5,136	14,157
2011	-7.19%	-7.68%	2.64%	19.22%	17.76%	0.32%	189	5,567	14,212
2010	17.18%	16.58%	16.71%			0.40%	167	5,831	15,137
2009	38.71%	38.04%	37.21%			0.65%	123	3,962	12,347
2008	-40.34%	-40.62%	-38.44%			0.78%	104	2,733	8,790
2007	19.42%	18.95%	11.81%			0.16%	63	2,675	13,161

The **Large Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Large Cap companies (capitalization of more than \$6 billion 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 1000® Growth index, which is designed to measure the domestic Large Cap growth equity segment. Previously, the Russell 1000® index was included as a secondary benchmark; however, it is no longer considered applicable. 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.

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Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. 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 0.65%, 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 Large Cap Growth Equity Composite was created January 1, 2000. The management fee schedule for this composite is 0.65% on the first \$25 million; 0.60% on the next \$25 million; 0.55% on the next \$25 million; 0.50% on amounts exceeding \$75 million. Actual investment advisory fees incurred by clients may vary.

All Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 3000® Growth

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)
2016	1.62%	0.98%	7.39%	12.96%	11.34%	0.45%	51	1,297	11,753
2015	-1.05%	-1.67%	5.09%	12.64%	10.80%	0.18%	57	1,532	15,407
2014	12.91%	12.19%	12.44%	12.30%	9.74%	0.32%	58	1,769	17,498
2013	39.73%	38.85%	34.23%	16.58%	12.49%	0.64%	48	1,333	17,377
2012	22.64%	21.85%	15.21%	19.95%	15.98%	0.24%	46	928	14,157
2011	-6.79%	-7.41%	2.18%	20.35%	18.16%	0.31%	45	794	14,212
2010	22.00%	21.18%	17.64%			0.49%	26	551	15,137
2009	36.36%	35.44%	37.01%			0.46%	17	296	12,347
2008	-38.50%	-38.91%	-38.44%			0.18%	8	75	8,790
2007	19.95%	19.22%	11.40%			0.45%	7	105	13,161

The **All Cap Growth Equity Composite** contains fully discretionary, diversified, institutional accounts managed in the All Cap Growth style. Accounts typically hold greater than 40 securities. The "All Cap Growth" style focuses on the long-term growth of capital by investing primarily in domestic equity securities with an identifiable potential for growth, and of any capitalization. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 3000® Growth Index, which is designed to measure the domestic All 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, 2016. 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 All Cap Growth Equity Composite has been examined for the periods from October 1, 2006 to December 31, 2016. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. The firm's list of composite descriptions is available upon request. Past performance is not indicative of future results.

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 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 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 All Cap Growth Equity Composite inception date is October 1, 2006. The All Cap Growth Equity Composite creation date is July 1, 2007. Performance prior to October 1, 2006 is that of the All Cap Select Equity Composite, which was managed similarly and is materially representative of the All Cap Growth Equity Composite. The management fee schedule is 0.75% on the first \$25 million and 0.65% per annum on the next \$75 million; and 0.50% on assets in excess of \$100 million. Actual investment advisory fees incurred by clients may vary.