

February 5, 2020

MEMORANDUM

From: Hyas Group, LLC

RE: Hood River Small Cap Growth - Portfolio Manager Departure

Dear Client:

Hood River Capital Management recently announced co-portfolio manager, Rob Marvin, will be retiring, effective April 30, 2020. Mr. Marvin is retiring after 30 years in the investment management business to focus on family health issues. He serves as one of three co-portfolio managers on the Small Cap Growth strategy. The team structure is unique in that each co-portfolio manager is allocated a percentage of total assets to run with a high degree of autonomy; subject to final oversight by the portfolio management team. Mr. Marvin is currently responsible for 15-20% of the overall portfolio and his allocation will be reallocated proportionately to the remaining two co-portfolio managers, Brian Smoluch and David Swank. Mr. Smoluch has been a named portfolio manager on the strategy since its inception in 2003 and is currently responsible for roughly 45% of the Fund's assets; while Mr. Swank was named as a portfolio manager in 2009 and is currently responsible for just over 35% of the portfolio.

Mr. Smoluch and Mr. Swank will continue to be supported by a team of four investment professionals and have stated that they have no plans to appoint a new portfolio manager in the immediate future. Mr. Marvin's ownership in Hood River Capital Management will revert back to Smoluch and Swank under the terms of their operating agreement. This relieves the team from any significant financial hardship in response to his departure.

We believe that Hood River is well positioned to manage this transition with its two co-founders and portfolio managers already in place to absorb Rob Marvin's responsibilities. However, given the significance of his role at the firm, we believe placing the strategy on-watch is appropriate at this time. If you have any questions, please contact your Hyas Group consultant.

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