



This information is presented for comparison purposes only.

The Ohio Small-Cap Growth fund will be a combination of two small-cap growth strategies, managed by Westfield Capital Management Company, L.P. (70% of portfolio) and Apex Capital Management (30% of portfolio). Since this fund is new as of June 2, 2017, a fund profile with performance will be available in the third quarter 2017.

Investment Approach

- Westfield Capital Management uses a team-based fundamental, bottom-up research approach to identify reasonably priced stocks of companies with accelerating or under-appreciated earnings potential.
- Apex Capital Management combines bottom-up stock selection and top-down research to identify companies with strong growth characteristics and reasonable valuations that are beneficiaries of sustainable global secular growth trends.

Portfolio Construction

- Westfield Capital Management will typically own 60-80 stocks within their respective portfolio, with a maximum single stock allocation of 5% of the portfolio or two percentage points more than the security's benchmark weight.
- Apex Capital Management will typically own 60-80 stocks within their respective portfolio, with a maximum allocation of 5% of the portfolio to a single stock.

Benchmark

Russell 2000 Growth Index

Investment Teams

Westfield:

William A. Muggia
Richard D. Lee, CFA
Ethan J. Meyers, CFA

Apex:

Nitin N. Kumbhani
Michael Kalbfleisch, CFA, CPA
Sunil Reddy, CFA
Jan Terbrueggen, CFA

Top 10 Holdings

	% of Representative Portfolio
Icon, PLC	2.1%
John Bean Technologies	2.0%
Dave & Buster's Entertainment	1.8%
Installed Building Products	1.7%
Watsco	1.7%
Berry Plastics Group	1.7%
Vail Resorts	1.6%
Ciena Corporation	1.6%
Euronet Worldwide	1.6%
Masimo	1.5%
Total	17.3%

The information shown does not reflect any ETFs that may be held in the portfolio. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the strategy and no assumptions should be made that the securities identified and discussed were or will be profitable. Numbers may not add due to rounding.

Fees and Expenses

Management	0.74% *
Custodial	0.03%
Total Fees	0.77%

Total Annual Operating Exp/\$1,000 \$7.70

*Management fees may vary based on total assets in the fund.

Portfolio Characteristics

	Representative Portfolio	Russell 2000 Growth Index
12- Month Forecasted EPS Growth Rate	18%	11%
Price to Earnings Ratio	29.4x	33.9x
Return on Equity	11%	10%
Price to Book	4.2x	4.1x
Median Market Cap (Weighted)	\$2.2 B	\$0.9 B
Average Market Cap (Weighted)	\$2.5 B	\$2.2 B
Number of Holdings	155	1,177
Top 20 Holdings as % of Total	31%	9%
Portfolio Turnover*	77%	—

The Ohio DC Small-Cap Growth fund will be offered by the Ohio Public Employees Deferred Compensation Board. This option is not a mutual fund or registered investment company, and does not have a prospectus. For more information, contact the Service Center at 877-644-6457.

*Portfolio turnover is a weighted average of each manager's turnover in the 2016 calendar year.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite.



Q: What is the Ohio DC Small-Cap Growth fund?

A: The Ohio DC Small-Cap Growth fund is a separate account that seeks long-term capital growth. The fund invests in equity securities of small-cap companies that fall within the range represented in the Russell 2000 Growth Index. The Ohio DC Board has selected Westfield Capital Management Company to manage 70% of this investment portfolio, and Apex Capital Management to manage 30%.

Westfield believes reasonably priced stocks of companies with high foreseen earnings potential are best identified through in-depth, fundamental research. Apex focuses on companies with strong growth characteristics, fundamentals and reasonable valuations that are beneficiaries of sustainable global secular growth trends.

Q: What is a separate account?

A: A separate account means that the money invested in this account is kept separate from the money of other investors. Only the money from Ohio DC investors is used to purchase the underlying securities. This provides Ohio DC the opportunity to negotiate lower expenses and the ability to customize the investment strategy to our plan participants' needs.

Q: How do Ohio DC investors save on expenses by investing in a separate account?

A: The investor (Ohio DC and its participants) owns shares of the securities, rather than sharing in a pool of securities with other outside investors, as they would in retail mutual funds. A separate account allows Ohio DC investors to save on expenses like marketing, advertising and printing. These savings allow participants to keep more of the investment return.

Q: Is there any historical performance of the Ohio DC Small-Cap Growth fund I can research?

A: Because the Ohio DC Small-Cap Growth fund is newly created, there is no historical performance data. However, the fund will be invested much like the Harbor Small Cap Growth fund (HNSGX) managed by Westfield, and the Touchstone Small Cap Growth fund (MXCIX) managed by Apex. Over time, the Ohio DC Small-Cap Growth fund will build its own performance history.

Q: What will be the cost of investing in the Ohio DC Small-Cap Growth Fund?

A: The net expense ratio for the Ohio DC Small-Cap Growth fund is 0.77%. This cost is very reasonable when compared to other actively managed small cap growth retail mutual funds.