

Report Period: March 31, 2017

## Portfolio Appraisal

|                            |          |                                |       |        | Total Cost |              | Market Value |     |           | Income |        |       |
|----------------------------|----------|--------------------------------|-------|--------|------------|--------------|--------------|-----|-----------|--------|--------|-------|
| Cusip                      | Quantity | Symb                           | Price | Avg    | Cost       | Cost         | Value        | (%) | Gain/Loss |        | Income | Yield |
|                            |          |                                |       | Cost   |            |              |              |     | Amount    | %      |        |       |
| RD5105 - LEIA - NYSCRF SCG |          |                                |       |        |            |              |              |     |           |        |        |       |
| Total                      |          |                                |       |        |            | 922,698.84   | 922,698.84   | 2.4 | 0         | 0.0    | 0      | 0.0   |
| 003654100                  | 5,290    | ABIOMED                        | ABMD  | 125.20 | 76.76      | 406,069.19   | 662,308.00   | 1.7 | 256,239   | 63.1   | 0      | 0.0   |
| G037AX101                  | 12,696   | AMBARELLA INC.                 | AMBA  | 54.71  | 51.03      | 647,931.35   | 694,598.16   | 1.8 | 46,667    | 7.2    | 0      | 0.0   |
| 030506109                  | 9,016    | AMERICAN WOODMARK CORPORATION  | AMWD  | 91.80  | 63.86      | 575,734.00   | 827,668.80   | 2.1 | 251,935   | 43.8   | 0      | 0.0   |
| 03076K108                  | 18,410   | AMERIS BANCORP                 | ABCB  | 46.10  | 46.14      | 849,406.82   | 848,701.00   | 2.2 | -706      | -0.1   | 0      | 0.0   |
| 001744101                  | 16,823   | AMN HEALTHCARE SERVICES I      | AMN   | 40.60  | 29.92      | 503,373.21   | 683,013.80   | 1.8 | 179,641   | 35.7   | 0      | 0.0   |
| 037598109                  | 12,469   | APOGEE ENTERPRISES INC.        | APOG  | 59.61  | 55.05      | 686,464.67   | 743,277.09   | 1.9 | 56,812    | 8.3    | 0      | 0.0   |
| 046224101                  | 10,963   | ASTEC INDUSTRIES               | ASTE  | 61.50  | 55.70      | 610,585.35   | 674,169.68   | 1.7 | 63,584    | 10.4   | 0      | 0.0   |
| 073685109                  | 16,873   | BEACON ROOFING SPPLY           | BECN  | 49.16  | 41.85      | 706,094.59   | 829,476.68   | 2.1 | 123,382   | 17.5   | 0      | 0.0   |
| 122017106                  | 6,976    | BURLINGTON STORES, INC         | BURL  | 97.29  | 53.04      | 369,996.85   | 678,695.04   | 1.8 | 308,698   | 83.4   | 0      | 0.0   |
| 13123X102                  | 61,844   | CALLON PETROLEUM COMPANY       | CPE   | 13.16  | 11.65      | 720,383.87   | 813,867.04   | 2.1 | 93,483    | 13.0   | 0      | 0.0   |
| 132011107                  | 16,928   | CAMBREX                        | CBM   | 55.05  | 43.10      | 729,672.37   | 931,886.40   | 2.4 | 202,214   | 27.7   | 0      | 0.0   |
| 141619106                  | 25,494   | CARDIOVASCULAR SYSTEMS, INC.   | CSII  | 28.28  | 26.06      | 664,283.42   | 720,842.84   | 1.9 | 56,559    | 8.5    | 0      | 0.0   |
| 168905107                  | 7,494    | Children`s Place, Inc.         | PLCE  | 120.05 | 88.11      | 660,331.49   | 899,654.70   | 2.3 | 239,323   | 36.2   | 0      | 0.0   |
| 172755100                  | 12,539   | CIRRUS LOGIC                   | CRUS  | 60.69  | 60.28      | 755,879.58   | 760,991.91   | 2.0 | 5,112     | 0.7    | 0      | 0.0   |
| M2682V108                  | 15,705   | CYBERARK SOFTWARE LTD.         | CYBR  | 50.87  | 50.12      | 787,111.40   | 798,913.35   | 2.1 | 11,802    | 1.5    | 0      | 0.0   |
| 267475101                  | 9,454    | DYCOM INDUSTRIES, INC.         | DY    | 92.95  | 60.66      | 573,479.70   | 878,749.30   | 2.3 | 305,270   | 53.2   | 0      | 0.0   |
| 268948106                  | 13,622   | EAGLE BANCORP, INC.            | EGBN  | 59.70  | 57.86      | 788,194.78   | 813,233.40   | 2.1 | 25,039    | 3.2    | 0      | 0.0   |
| 28849P100                  | 4,390    | ELLIE MAE, INC.                | ELLI  | 100.27 | 82.89      | 363,891.79   | 440,185.30   | 1.1 | 76,294    | 21.0   | 0      | 0.0   |
| 298736109                  | 5,209    | EURONET WORLDWIDE, INC.        | EEFT  | 85.52  | 53.99      | 281,235.99   | 445,473.68   | 1.2 | 164,238   | 58.4   | 0      | 0.0   |
| 419879101                  | 15,958   | HAWAIIAN HOLDINGS, INC.        | HA    | 46.45  | 40.59      | 647,710.98   | 741,249.10   | 1.9 | 93,538    | 14.4   | 0      | 0.0   |
| 421924309                  | 20,762   | HEALTHSOUTH CORP.              | HLS   | 42.81  | 41.93      | 870,503.38   | 888,821.22   | 2.3 | 18,318    | 2.1    | 0      | 0.0   |
| G4617B105                  | 49,213   | HORIZON PHARMA                 | HZNP  | 14.78  | 20.51      | 1,009,455.20 | 727,368.14   | 1.9 | -282,087  | -27.9  | 0      | 0.0   |
| 453204109                  | 31,026   | IMPINJ INC                     | PI    | 30.27  | 29.69      | 921,123.85   | 939,157.02   | 2.4 | 18,033    | 2.0    | 0      | 0.0   |
| 45772F107                  | 20,402   | INPHI CORP                     | IPHI  | 48.82  | 43.78      | 893,150.52   | 996,025.64   | 2.6 | 102,875   | 11.5   | 0      | 0.0   |
| 45778Q107                  | 9,880    | INSPERITY, INC.                | NSP   | 88.65  | 70.25      | 694,078.15   | 875,862.00   | 2.3 | 181,784   | 26.2   | 0      | 0.0   |
| 465741106                  | 11,942   | ITRON, INC.                    | ITRI  | 60.70  | 63.10      | 753,597.48   | 724,879.40   | 1.9 | -28,718   | -3.8   | 0      | 0.0   |
| G5005R107                  | 23,771   | JAMES RIVER GROUP HOLDINGS LTD | JRVR  | 42.86  | 25.63      | 609,354.86   | 1,018,825.06 | 2.6 | 409,470   | 67.2   | 0      | 0.0   |
| 482539103                  | 2,872    | KLX, INC.                      | KLXI  | 44.70  | 45.01      | 129,277.30   | 128,378.40   | 0.3 | -899      | -0.7   | 0      | 0.0   |

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| Cusip                           | Quantity | Symb                                     | Price | Total Cost |        | Market Value  |               |           |           | Income |        |     |
|---------------------------------|----------|------------------------------------------|-------|------------|--------|---------------|---------------|-----------|-----------|--------|--------|-----|
|                                 |          |                                          |       | Avg        | Cost   | Value         | (%)           | Gain/Loss |           | Income | Yield  |     |
|                                 |          |                                          |       |            |        |               |               | Amount    | %         |        |        |     |
| RD5105 - LEIA - NYSCRF SCG      |          |                                          |       |            |        |               |               |           |           |        |        |     |
| 50060P106                       | 16,981   | KOPPERS HOLDINGS                         | KOP   | 42.35      | 40.44  | 686,788.80    | 719,145.35    | 1.9       | 32,357    | 4.7    | 14,943 | 2.1 |
| 50189K103                       | 7,521    | LCI INDUSTRIES                           | LCII  | 99.80      | 107.01 | 804,792.86    | 750,595.80    | 1.9       | -54,197   | -6.7   | 0      | 0.0 |
| 52603B107                       | 6,201    | LENDINGTREE, INC.                        | TREE  | 125.35     | 71.42  | 442,892.49    | 777,295.35    | 2.0       | 334,403   | 75.5   | 0      | 0.0 |
| 50187T106                       | 23,833   | LGI HOMES INC                            | LGIH  | 33.91      | 19.70  | 469,578.40    | 808,177.03    | 2.1       | 338,599   | 72.1   | 0      | 0.0 |
| 53220K504                       | 6,422    | LIGAND PHARMACEUTICALS<br>INCORPORATED   | LGND  | 105.84     | 106.96 | 686,917.36    | 679,704.48    | 1.8       | -7,213    | -1.1   | 0      | 0.0 |
| 536797103                       | 7,432    | LITHIA MOTORS                            | LAD   | 85.65      | 90.28  | 670,953.27    | 636,550.80    | 1.6       | -34,402   | -5.1   | 0      | 0.0 |
| 54142L109                       | 6,023    | LOGMEIN INC                              | LOGM  | 97.50      | 59.47  | 358,189.77    | 587,242.50    | 1.5       | 229,053   | 63.9   | 0      | 0.0 |
| 55024U109                       | 19,302   | LUMENTUM HOLDINGS, INC.                  | LITE  | 53.35      | 39.62  | 764,804.19    | 1,029,761.70  | 2.7       | 264,958   | 34.6   | 0      | 0.0 |
| 55405Y100                       | 18,023   | M/A-COM TECHNOL                          | MTSI  | 48.30      | 45.71  | 823,860.93    | 870,510.90    | 2.3       | 46,650    | 5.7    | 0      | 0.0 |
| 576323109                       | 18,693   | MASTEC INC                               | MTZ   | 40.05      | 39.51  | 738,493.80    | 748,654.65    | 1.9       | 10,161    | 1.4    | 0      | 0.0 |
| 55306N104                       | 12,623   | MKS INSTRUMENTS, INC.                    | MKSI  | 68.75      | 46.22  | 583,456.04    | 867,831.25    | 2.2       | 284,375   | 48.7   | 0      | 0.0 |
| 67069D108                       | 10,253   | NUTRISYSTEM, INC.                        | NTRI  | 55.50      | 23.13  | 237,148.35    | 569,041.50    | 1.5       | 331,893   | 140.0  | 0      | 0.0 |
| 670704105                       | 10,073   | NUVASIVE                                 | NUVA  | 74.68      | 50.82  | 511,945.03    | 752,251.64    | 1.9       | 240,307   | 46.9   | 0      | 0.0 |
| 671044105                       | 13,122   | OSI SYSTEMS, INC.                        | OSIS  | 72.99      | 75.49  | 990,598.34    | 957,774.78    | 2.5       | -32,824   | -3.3   | 0      | 0.0 |
| 74164M108                       | 2,868    | PRIMERICA, INC.                          | PRI   | 82.20      | 82.53  | 236,698.62    | 235,749.60    | 0.6       | -949      | -0.4   | 0      | 0.0 |
| 750491102                       | 55,035   | RADNET, INC.                             | RDNT  | 5.90       | 7.65   | 421,237.11    | 324,706.50    | 0.8       | -96,531   | -22.9  | 0      | 0.0 |
| 852857200                       | 7,269    | STAMPS.COM                               | STMP  | 118.35     | 81.50  | 592,430.35    | 860,286.15    | 2.2       | 267,856   | 45.2   | 0      | 0.0 |
| 864909106                       | 60,804   | SUCAMPO PHARMACEUTICALS, INC.<br>CLASS A | SCMP  | 11.00      | 13.12  | 797,559.77    | 668,844.00    | 1.7       | -128,716  | -16.1  | 0      | 0.0 |
| 874054109                       | 13,916   | TAKE-TWO INTERACTIVE SOFTWARE, INC.      | TTWO  | 59.27      | 38.09  | 530,019.42    | 824,801.32    | 2.1       | 294,782   | 55.6   | 0      | 0.0 |
| 88677Q109                       | 25,481   | TILE SHOP HOLDI                          | TTS   | 19.25      | 16.28  | 414,724.17    | 490,509.25    | 1.3       | 75,785    | 18.3   | 0      | 0.0 |
| 90346E103                       | 21,585   | U.S. SILICA HOLDINGS INC.                | SLCA  | 47.99      | 30.82  | 665,207.32    | 1,035,864.15  | 2.7       | 370,657   | 55.7   | 0      | 0.0 |
| 92857F107                       | 26,214   | VOCERA COMMUNIC                          | VCRA  | 24.83      | 23.67  | 620,533.49    | 650,893.62    | 1.7       | 30,360    | 4.9    | 0      | 0.0 |
| 978097103                       | 26,396   | WOLVERINE WORLD WIDE, INC.               | WWW   | 24.97      | 24.24  | 639,819.72    | 659,108.12    | 1.7       | 19,288    | 3.0    | 0      | 0.0 |
| Total                           |          |                                          |       |            |        | 31,897,021.74 | 37,691,572.59 | 97.6      | 5,794,551 | 18.2   | 14,943 | 0.0 |
| Total                           |          |                                          |       |            |        | 31,897,021.74 | 37,691,572.59 | 97.6      | 5,794,551 | 18.2   | 14,943 | 0.0 |
| TOTAL ASSETS                    |          |                                          |       |            |        | 32,819,720.58 | 38,614,271.43 |           | 5,794,551 | 17.7   | 14,943 | 0.0 |
| Accrued Income                  |          |                                          |       |            |        |               | 9,419.64      |           |           |        |        |     |
| TOTAL ASSETS Including accruals |          |                                          |       |            |        |               | 38,623,691.07 |           |           |        |        |     |