

Second Quarter 2021



BNYM Mellon Small Mid Cap Growth

Separately Managed Accounts

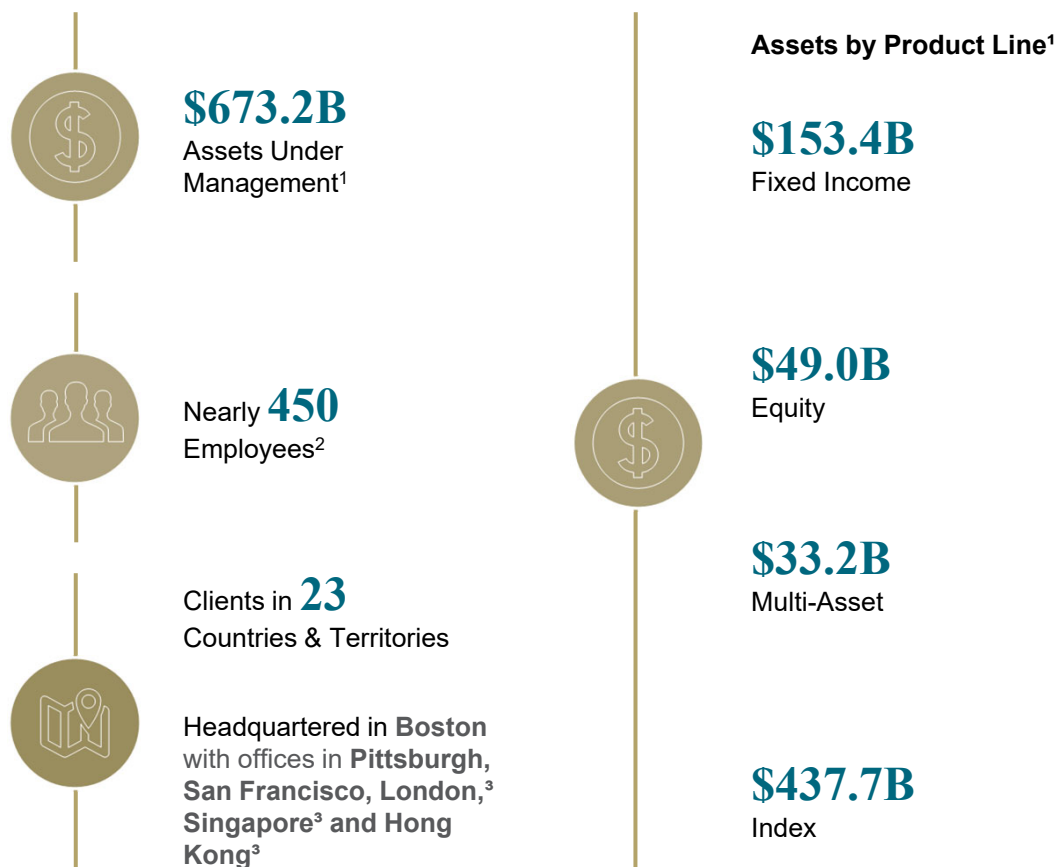
Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



Overview

Mellon Overview

Global Multi-Specialist Investment Manager With a Full Spectrum of Research-Driven Solutions



Our **culture** and **values** are the foundational components of our corporate identity.



Innovation



Accountability

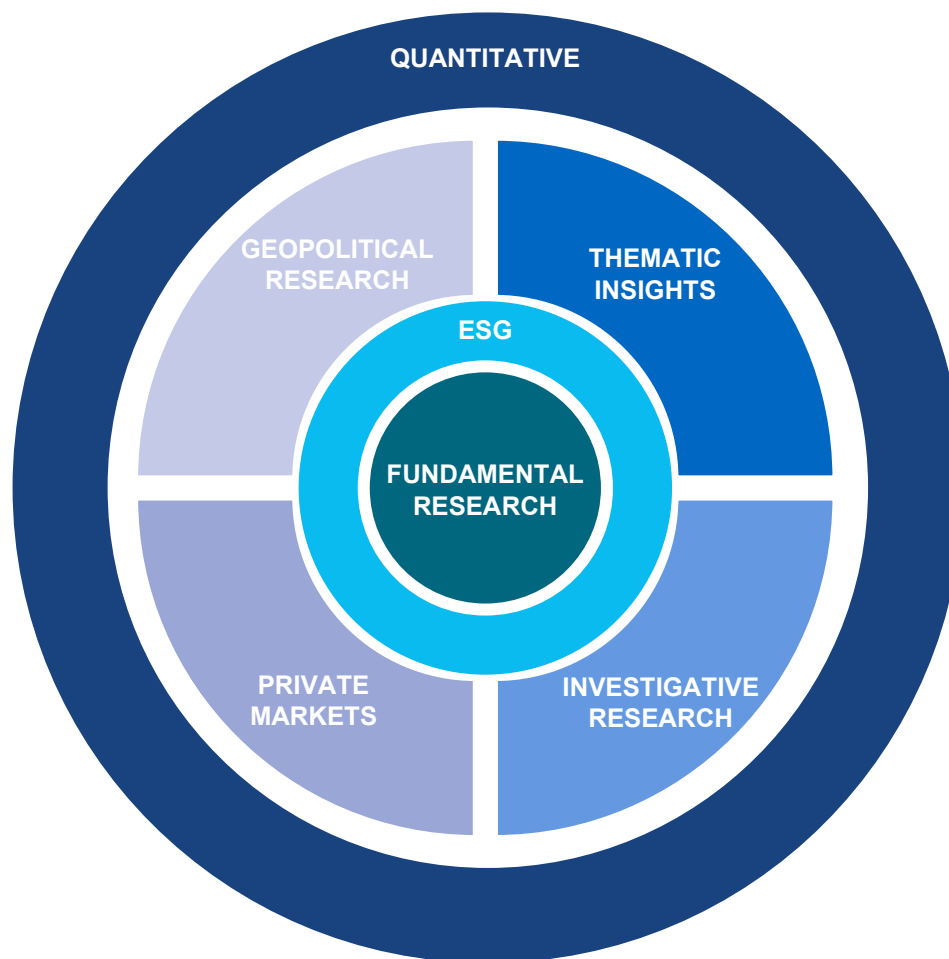


Community

Data as of June 30, 2021. ¹Where applicable, assets include discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities. ²Employee total includes employees of affiliated entities acting as dual officers and/or associated persons of Mellon. ³Location of affiliated entities providing services. Variations in totals due to rounding.

An Evolution Designed For The Future of Research & Investing

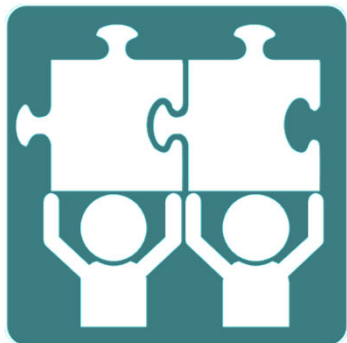
Equity Investment Platform



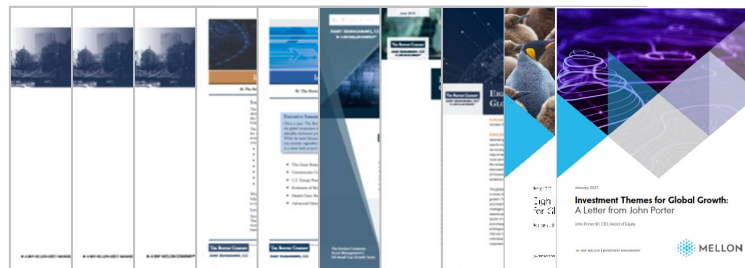
As primarily quantitative strategies, Mellon's Multi-Factor Equity strategies do not factor in ESG considerations.

Strategy Highlights

Team, Team, Team



Thematic Insights



Sustainable Growth

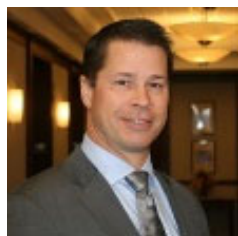


Risk

US Small Mid Cap Equity Team

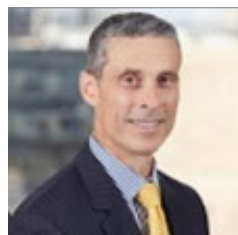
"Talent wins games, but teamwork and intelligence win championships." - Michael Jordan

PORTFOLIO MANAGER



John Porter III
CIO, Head of Equity
27 years

STRATEGIST

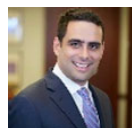


George Saffaye
Global Investment Strategist
31 years

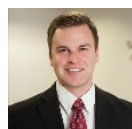
FUNDAMENTAL RESEARCH



James Boyd, CFA
Senior Portfolio Manager
28 years
Financials, Technology Services,
Real Estate



Nicholas Cohn
Senior Research Analyst
14 years
Consumer, Communication Services



William Eckel, CFA
Research Analyst
10 years
Industrials, Cyclical Technology



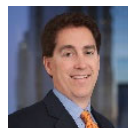
Caroline Higgins, CFA
Research Analyst
29 years
Utilities, Special Situations



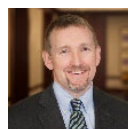
Andrew Leger
Senior Portfolio Manager
23 years
Industrials, Energy, Materials



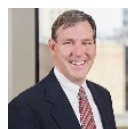
Jonathan Piskorowski, CFA
Senior Research Analyst
18 years
Global Payments, Small Cap Banks



Todd Wakefield, CFA
Senior Portfolio Manager
29 years
Consumer, Energy, Capital Goods



Edward Walter, CFA
Senior Portfolio Manager
32 years
Health Care Services, Tools,
Devices, Real Estate



Robert Zeuthen, CFA
Senior Portfolio Manager
31 years
Information Technology

QUANTITATIVE RESEARCH



Stephanie Brandaleone, CFA
Senior Research Analyst
30 years
Risk Management,
Quantitative Tools

INVESTIGATIVE RESEARCH



Raphael Lewis
Research Analyst
14 years



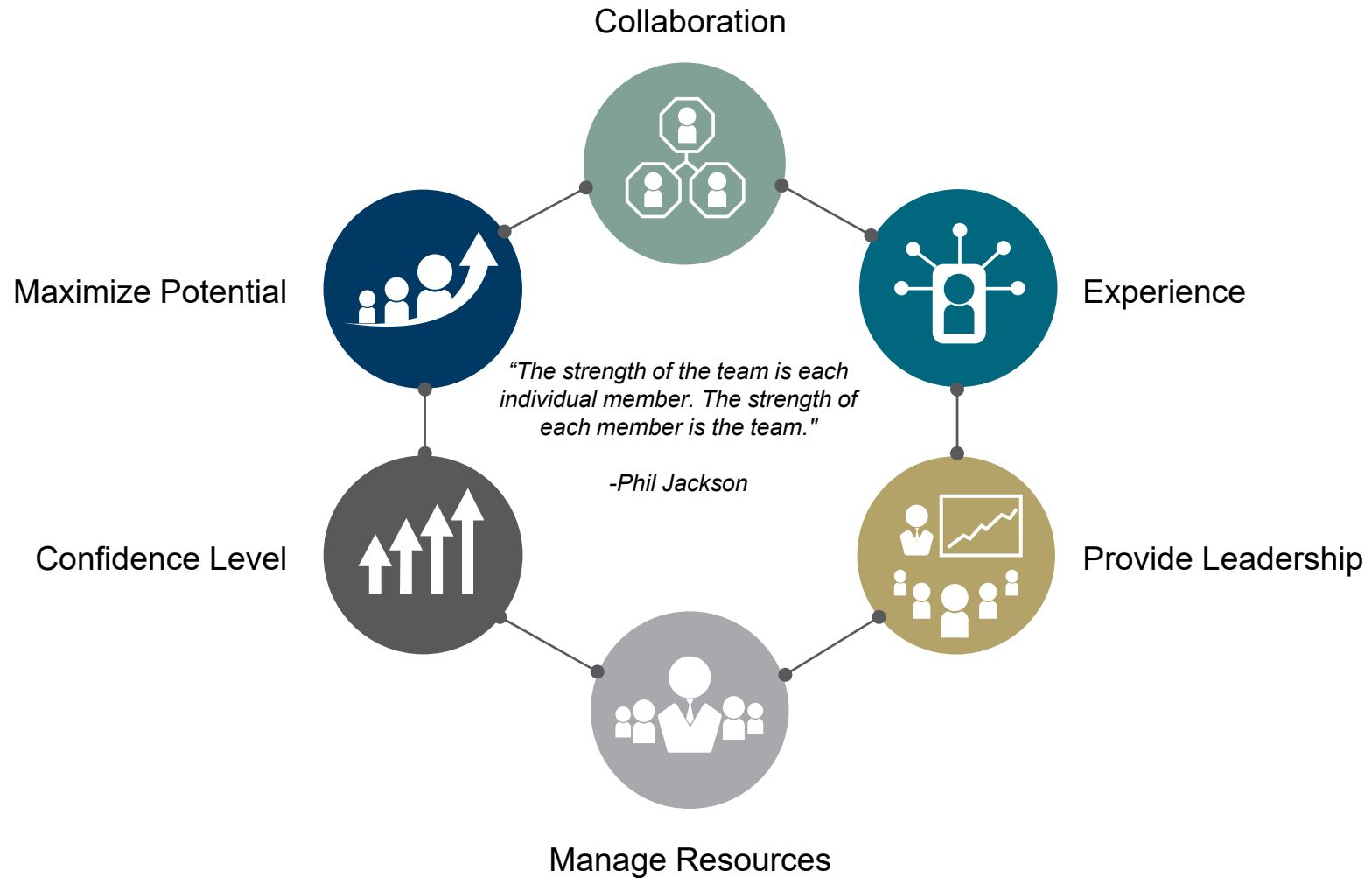
Jack Encarnacao
Research Analyst
4 years



Ryan Delisle
Research Analyst
5 years

As of June 2021. Years shown indicate industry experience. Years of experience may include partial year periods. *Employee of affiliated entity. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Team Dynamic



Thematic Insights

Awareness, Perspective, Conviction



Tailwinds

Technology



Cyclical Change

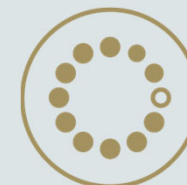


Market Place
Change



**New ideas
and insights**

**Increased
Conviction**



Current Investment Themes



Frontier

Cannabis
Climate Adaption
eSports
Health Care Disruption
Space
Sports Betting
Virtual and Augmented Reality
Wearables



Emerging

5G
Advanced Manufacturing
AI
Autonomous Driving
Consumer Discovery
De-Globalisation
Digital Assistants
Enterprise Blockchain
Factory Automation
Gen Z
Healthcare Innovation
Smart Cities



Established

Baby Boomers
Big Data
Cloud
Consumer Data
Cyber Security
Data Center
Fintech
Gen X
Internet of Things
Millennials
Public Commercial Construction
Residential Construction
Sustainability



Past

Activist Government
Commercial Aerospace
Commodities
Supercycle
Construction
Healthcare Reform
Private Commercial Construction

What Matters?



MANAGEMENT



MARKET SIZE



MOAT



MODEL

Illustrative Example: The Process in Practice



(TWLO)

Industry: Software & Services

Description: Twilio, Inc. engages in the development of communications software, cloud-based platform, and services. Twilio allows software developers programmatically to make and receive phone calls, send and receive text messages, and perform other communication functions using its web service APIs.



Idea Generation	Stock Selection	Portfolio Construction	Risk Assessment
<ul style="list-style-type: none"> Beneficiary of investment themes tied to: <ul style="list-style-type: none"> Cloud Cyber Security Artificial Intelligence Very attractive on growth, margins and valuations 	<ul style="list-style-type: none"> Know management well Rapid end market growth Deep knowledge of the competitive landscape Innovative product serving new applications 	<ul style="list-style-type: none"> Robust proprietary earnings model/estimates Estimates well above street Team confident in growth opportunity Accumulated meaningful position through 2017 Subsequent tactical trims and additions 	<ul style="list-style-type: none"> Assess: <ul style="list-style-type: none"> Stock-specific risk Scenario confidence Industry/sector exposure Acquisition integration risk Price target deviation Thesis conviction Liquidity

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Source: Firm Analysis, Factset, as of 6/30/2021. Listed securities are being presented for illustrative purposes only. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an Account's entire portfolio and in the aggregate may represent only a small percentage of an Account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable.

Risk Assessment



Market Perspective From Informed Observers

Know what you own, and
know why you own it.

—
Peter Lynch

Remember, things are never
clear until it's too late.

—
Peter Lynch

This is one of the keys to
successful investing: focus on the
companies, not on the stocks.

—
Peter Lynch

The most important item over
time in valuation is obviously
interest rates.

—
Warren Buffett

CEOs are expected to not only understand technologies that didn't exist one or two
years ago but to make strategic decisions as to which investments to make, and
the pace of these changes have staggering consequences if you get it wrong.

—
Robert Smith
Founder & CEO, Vista Equity Partners

BNYM Mellon Small Mid Cap Growth Strategy Structure*

As of June 30, 2021

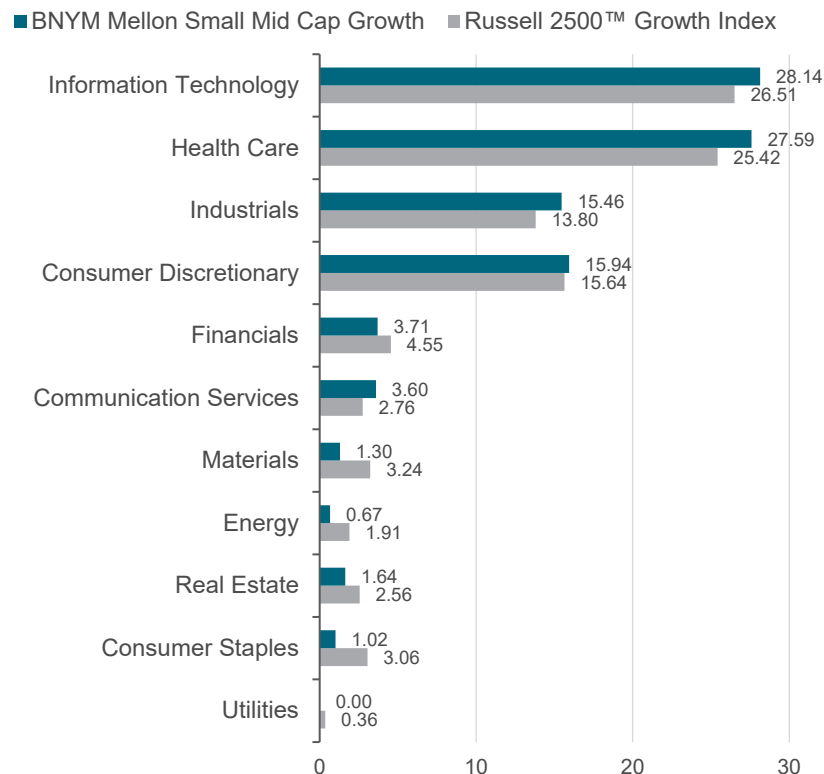
Ten Largest Holdings

Company	Sector	Percent
Peloton Interactive Inc	Consumer Discretionary	3.95
Lyft Inc	Industrials	3.70
Twilio Inc	Information Technology	3.24
HubSpot Inc	Information Technology	3.02
Planet Fitness Inc	Consumer Discretionary	2.82
Square Inc	Information Technology	2.18
Align Technology Inc	Health Care	2.10
Horizon Therapeutics Plc	Health Care	2.08
1Life Healthcare Inc	Health Care	2.05
Rapid7 Inc	Information Technology	2.04

Characteristics

	BNYM Mellon Small Mid Cap Growth	Russell 2500™ Growth Index
Price/Earnings	47.75	34.12
Price/Book Ratio	6.68	7.58
Est. 3-5 Year EPS Growth	57.86%	33.02%
Number of Securities	98	1,396
Market Capitalization (Weighted Average, \$ millions)	18,198.75	7,397.6

Sector Weights (%)

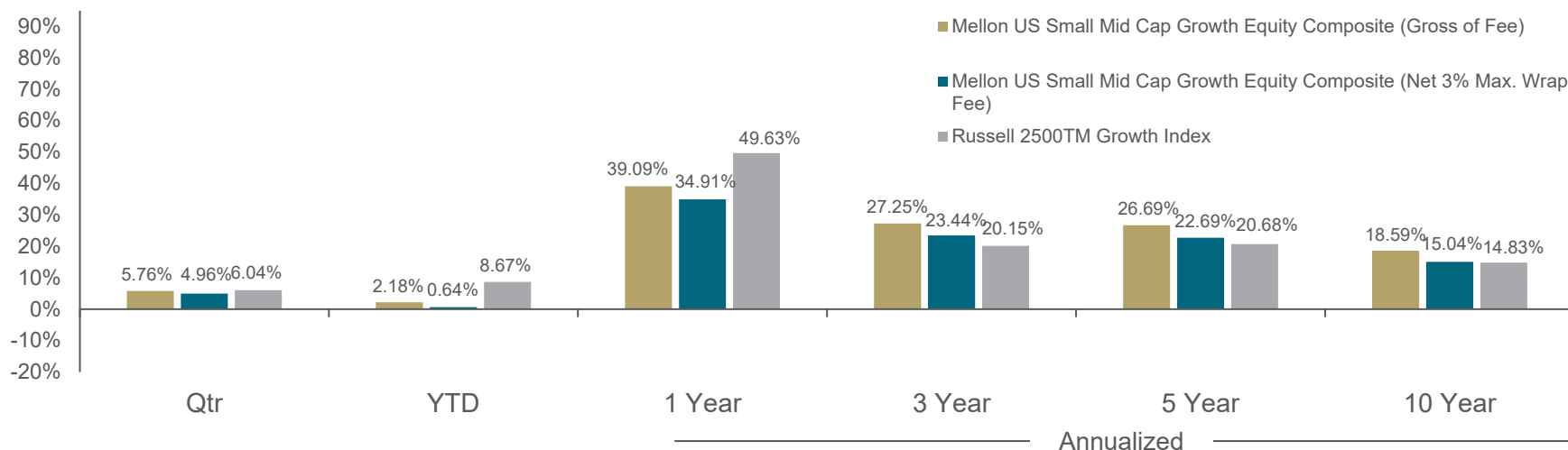


Source: Mellon Investments Corporation. Excludes cash. Certain securities may not remain in the portfolio at the time that you receive this report. Variations in totals are due to rounding.

*The BNYM Mellon Small Mid Cap Growth strategy is provided on a model basis whereby portfolio recommendations are provided on a non-discretionary basis; individual accounts may vary. An investor cannot invest directly in any index.

Mellon US Small Mid Cap Growth Equity Composite Performance*

Average Annual Total Returns as of June 30, 2021



DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the SMA strategy's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.

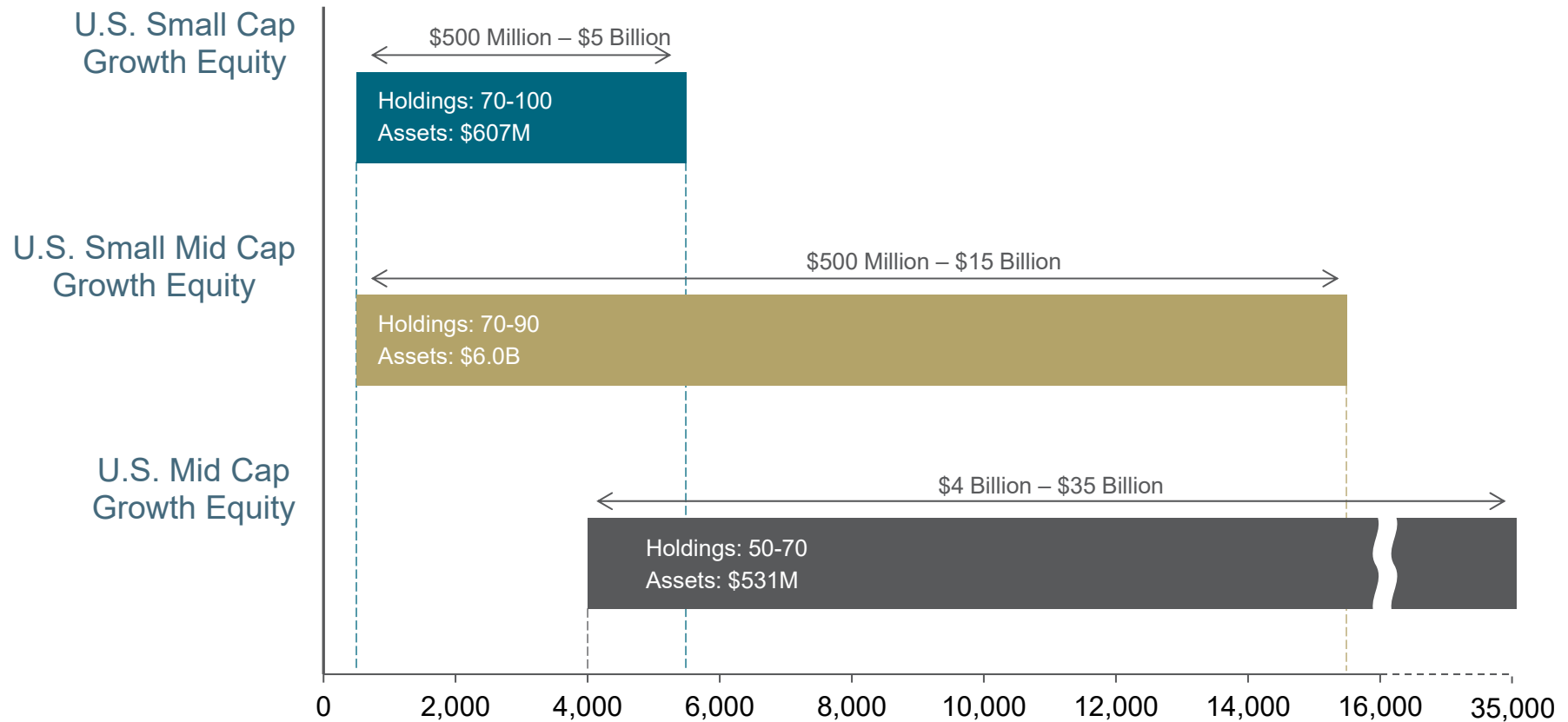
Past performance is not necessarily indicative of future results. Returns for less than one year are not annualized. Sources: Mellon Investments Corporation and FactSet. The composite's benchmark is the Russell 2500™ Growth Index. The Russell 2500 Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity market. Investors cannot invest directly in any index. The information shown is supplemental to a fully compliant GIPS presentation that can be found in the pages that follow along with other important disclosures.

*The Mellon US Small Mid Cap Growth Equity composite ("Institutional Composite") is being shown as representative of the BNYM Mellon Small Mid Cap Growth SMA strategy ("SMA Strategy"), since BNYMSC did not manage any discretionary assets in the described SMA Strategy until April 2020. The Institutional Composite is managed by the same investment team using a substantially similar investment process that is used for the SMA Strategy. The SMA Strategy is provided on both a discretionary basis and on a non-discretionary, model-only basis. Holdings metrics provided are on a model account and individual accounts may vary. Although BNY Mellon Securities Corporation, the SMA manager of record, believes that the Institutional Composite is representative of the SMA Strategy, there may be material differences between the Institutional Composite and the SMA Strategy.

Net of fee performance is shown using a fee of 3%, which is the historic industry standard in the wrap account industry, as additional information. Please note that this figure may double count certain transaction expenses that are embedded in the Institutional Composite's gross of fees performance and the model 3% wrap fee. Additional information regarding the fee schedule is available upon request.

Mellon US Small Cap Growth Equity Strategies

Comparative Market Capitalization Ranges (as of June 30, 2021)



Market cap ranges are general. Strategy holdings and overlap are based on the representative account for each. Where applicable, assets include discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities. See additional information in disclosure statements.

US Small Mid Cap Growth Equity Composite

Performance Disclosure

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Asset-weighted Gross	69.84	40.14	-0.89	27.10	11.62	-1.33	4.75	41.48	15.44	6.62
Asset-weighted Net	68.83	39.28	-1.78	25.99	10.63	-2.21	3.82	40.26	14.42	5.68
Russell 2500™ Growth	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57
Composite 3-Yr St Dev	26.00	18.36	15.41	11.92	13.02	12.57	11.85	14.21	16.97	18.77
Benchmark 3-Yr St Dev	23.93	15.85	15.33	13.04	14.67	13.29	12.54	16.48	19.82	22.94
Number of Portfolios	≤5	≤5	≤5	≤5	≤5	≤5	6	6	7	10
Composite Assets (\$mm)	5,222	2,626	1,778	1,433	1,069	1,067	2,510	2,400	1,460	1,458
Firm Assets (\$mm)	601,427	534,173	488,649	43,644	38,096	36,610	48,461	47,589	41,344	37,484
Composite Dispersion	N/M	N/M	N/M	N/M	N/M	N/M	0.10	N/M	0.07	0.12

The US Small Mid Cap Growth Equity composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in small and mid capitalization US growth companies. Small and mid capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The strategy can invest in American Depositary Receipts. The use of derivatives is a characteristic of this investment strategy. Derivatives may be used to generate excess return, create long and short positions, as well as to manage risk. Minimum portfolio size for inclusion is \$1 million. Effective July 1, 2013, the composite does not exclude portfolios due to client-initiated cash flows. From November 1, 2008 through June 30, 2013 any portfolio that experienced a client-initiated cash flow (on a net daily basis) that was 10% or more of the portfolio's beginning-of-month market value was removed temporarily from the composite. The portfolio was returned to the composite the next month. Additional information regarding the treatment of significant cash flows is available upon request. The composite was created on April 30, 2003. The composite has an inception date of April 1, 2003. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

Mellon Investments Corporation ("Mellon") is a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). The firm also includes assets managed by Mellon personnel acting as dual officers of affiliated companies. Prior to changing its legal name on January 2, 2019, the firm was defined as BNY Mellon Asset Management North America Corporation ("BNY Mellon AMNA") a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). The firm was formed on January 31, 2018, through the merger of The Boston Company Asset Management, LLC ("TBCAM") and Standish Mellon Asset Management Company LLC ("Standish") into Mellon Capital Management Corporation ("Mellon Capital"). Performance is presented to show the performance of all fee-paying portfolios with substantially similar investment objectives, policies and strategies, which were managed at a prior firm affiliated with Mellon Investment Corporation until February 1, 2018. Performance results from the prior affiliated firm were linked on February 1, 2018 to the results achieved at Mellon Investments Corporation in compliance with the GIPS Guidance Statement on Performance Record Portability. Firm assets presented through December 31, 2017 represent the Firm assets of the Mellon Investments Corporation prior affiliated firm which managed this investment strategy prior to the formation of Mellon Investments Corporation.

The composite's benchmark is the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity market.

The standard management fee for this strategy is: 0.90% of assets on the first \$25 million, and 0.75% on assets thereafter. Net-of-fee returns are calculated using model fees which are equivalent to the standard fee schedule for each investment strategy. Composites containing broad distribution pooled funds apply a model fee equivalent to the investment management portion of the fund's total expense ratio. Fees are accrued monthly for each account according to their assets under management and the results are asset-weighted to arrive at the

composite net-of-fee return. Prior to January 1, 2019 net-of-fee returns were calculated by subtracting the highest tier management fee for the strategy from the gross returns on a monthly basis. Additional information regarding historical net-of-fee returns calculation is available upon request.

Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of interest income and other earnings. Past performance is not an indication of future performance. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Internal dispersion figures are an asset-weighted standard deviation of all portfolios that were included in the composite for the entire measurement period. Dispersion figures for years containing 5 or fewer Portfolios are considered Not Meaningful or "N/M".

Mellon Investments Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mellon Investments Corporation has been independently verified for the periods January 1, 2017 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Mid Cap Growth Equity composite has been examined for the periods 2006 - 2012, 2016. The verification and performance examination reports are available upon request. Mellon Investments Corporation's predecessor firms all have been independently verified for the periods January 1, 2007 through December 31, 2016.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Past performance is no guarantee of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

RISKS

Equities are generally subject to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Important Update

On or about September 1, 2021, the equity SMA business of Mellon Investments Corporation (“Mellon”) will transfer to Newton Investment Management North America, LLC (“Newton NA”). We anticipate that the strategy’s investment team will remain intact and that there will be no material changes to the strategy’s investment objective, approach or policies. BNY Mellon Securities Corporation (“BNYMSC”) will remain the discretionary investment manager of record, and Newton NA will provide certain investment advisory services to BNYMSC in connection with the strategy, replacing Mellon in that capacity.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

BNY Mellon Securities Corporation (“BNYMSC”) sponsors or provides investment advisory or administrative services to various wrap programs, and is the investment adviser of record with respect to the SMA strategy described in this presentation. Mellon Investments Corporation (“Mellon”) provides certain investment management services to BNYMSC in connection with that strategy. Mellon is a global multi-specialist investment manager dedicated to serving its clients with a full spectrum of research-driven solutions. BNY Mellon Investment Management is one of the world’s leading investment management organizations, encompassing BNY Mellon’s affiliated investment management firms and global distribution companies. BNYMSC and Mellon are registered investment advisers and BNY Mellon Investment Management firms. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries generally.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. BNY Mellon Securities Corporation and Mellon are BNY Mellon Investment Management companies. © 2021 **BNY Mellon Securities Corporation**, 240 Greenwich Street, 9th Floor, New York, NY 10286.



MARK-206147-2021-08-03

DSA-SMIDGPRS-0621