

MSAM Growth Composite

As of 09/30/17

Facts At A Glance

Creation & Inception Date:
05/02/2002
Portfolio Manager: Ron Medley
Strategy: All-Cap Growth
Benchmark:
S&P 1500 All-Cap Index

Strategy Overview

The composite seeks long term growth of capital. The investment process is focused on identifying investment value through actively targeting factors such as: size, cash flow, payout to shareholders, return on invested capital and other company attributes where the expectation of increased value can be realized. Portfolio construction methods are used to manage risk and maintain a consistent ongoing portfolio profile.

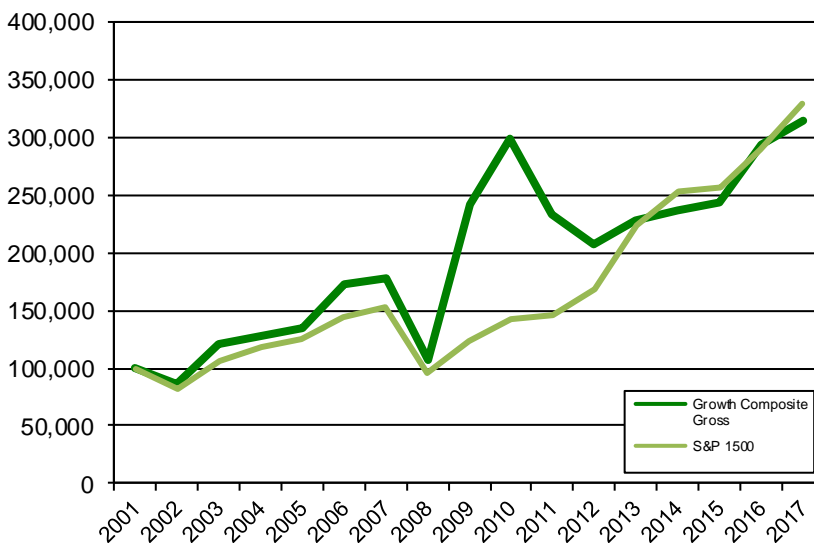
Characteristics

Average Market Capitalization:
\$10,746 million
Number of holdings: 119
P/E (forward): 20.345
P/B: 2.77
P/S: 1.90
P/CF: 14.74

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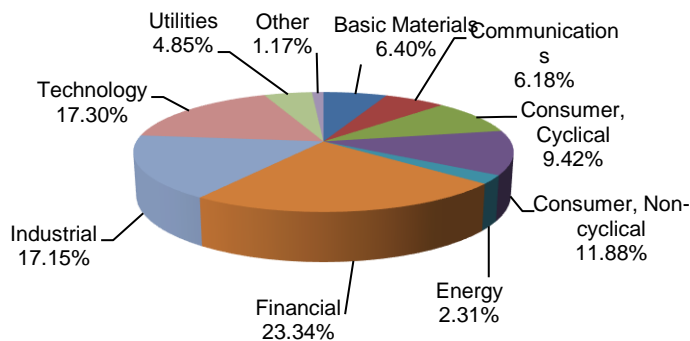
Growth of \$100,000 from inception to date (5/02/02-09/30/17)¹



Trailing Return % (through 09/30/17)

Period (* Annualized if greater than 1 Year)	Growth Composite Gross	Growth Composite Net	S&P 1500
2017 YTD	7.17	6.10	13.70
1 Year	10.95	9.46	18.61
3 Year*	10.66	9.12	10.95
5 Year*	8.13	6.59	14.29
10 Year*	5.25	3.73	7.63
Since Inception (05/02/02)*	7.70	6.14	8.03

Portfolio Investment Exposure



Top 5 Holdings

Top 5 Holdings	% Net Assets
Powershares S&P Smallcap Low Volatility PO	23.42
Ishares Core S&P Mid Cap ETF	21.31
Powershares Exchange Traded FD Trust II	9.41
First Trust Cloud Computing ETF	5.39
FerrellgasPartners Fin Corp Sr Nt 8.625%	4.29
Total	63.82

This information is supplemental and provided to complement the disclosure presentation and notes on the following page.

MSAM Growth Composite

As of 09/30/17

Period	Disclosure Presentation								Composite Benchmark 3 Yr Ex- Post Std. Dev.**
	Total Firm Assets (in USD MM)	Composite Assets (in USD MM)	Number of Composite accounts	Composite Return Gross of fees (%)	Composite Return Net of fees (%)	S&P 1500 Index Return (%)	Composite Dispersion (%)*	3 Yr Ex- Post Std. Dev.**	
2017 YTD	81.19	9.18	62	7.17	6.10	13.70	N/A	N/A	N/A
2016	61.39	8.08	57	20.38	18.7	10.65	5.72	11.26	10.66
2015	51.04	5.2	59	2.92	1.45	-1.03	3.42	9.65	10.49
2014	33.13	5.65	76	3.95	2.41	10.88	3.09	11.15	9.12
2013	28.13	5.99	85	9.32	7.73	30.12	4.25	14.53	12.24
2012	22.3	6.4	95	-10.91	-12.24	13.67	4	21.42	15.38
2011	24.36	8.56	98	-21.79	-22.94	-0.26	5.46	32.99	19.06
2010	16.63	9.24	74	23.28	21.49	14.17	4.14	39.54	22.24
2009	12.6	7.84	61	125.56	122.48	24.33	48.95	36.76	19.99
2008	4.48	2.16	41	-39.72	-40.62	-38.16	9.86	25.78	15.4
2007	6.22	2.9	38	2.9	1.38	3.6	11.88	12.35	7.93
2006	6.05	2.93	37	29.26	27.44	13.28	9.31	13.35	7.19
2005	3.31	1.75	35	4.2	2.65	3.83	22.42	12.84	9.28
2004	1.61	1.61	29	7.11	5.52	9.96	8.31	N/A	N/A
2003	1.18	1.18	19	38.94	36.89	27.37	4.8	N/A	N/A
2002	0.59	0.59	8	-13.67	-14.46	-19.15	N/A	N/A	N/A

*Annual composite dispersion is an asset weighted standard deviation of accounts.

It was not calculated for partial year 2002, nor was it calculated for the partial year 2017.

** 3 Yr Standard Deviation was not calculated for years prior to 2005.

Disclosures:

- Past performance is not indicative of future results. Supplemental graph showing growth of \$100,000 is for illustrative purposes only. No contributions or withdrawals are contemplated. No taxes or investment management fees are considered. The statistics are based on annual returns assuming reinvestment of dividends and income, and account for both realized and unrealized gains and losses.
- Moloney Securities Asset Management (MSAM) is registered investment advisor owned by Briar Green Holdings, LLC.
- The MSAM Growth Composite contains discretionary, fee paying, accounts, managed by Ron Medley, that follow a growth investment strategy. Investments can include both equity & income producing securities. Equity investments can be held across the spectrum of company size but are normally concentrated in mid and small sized domestic companies. The investment research process is focused on finding growth at a reasonable price. Thus, equity investments are sought in companies that display fundamental growth characteristics and trade at a price discount to their modeled intrinsic value or exhibit another portfolio characteristic or factor sought. Income producing securities can be used from time to time and are generally considered to lessen the volatility of an all stock portfolio. Account asset allocations are adjusted individually in accordance with each client's risk tolerance & investment preferences. Portfolio construction methods are used to follow the same Growth Composite methodology across portfolios while allowing for customization of individual client accounts per their unique risk tolerance and investment preferences.
- Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross of fees includes trading costs and net of fees includes management fees. Net of fees is net of actual fees. There are no performance fees. All performance is in USD. The effect of withholding tax on the growth composite is not considered nor is it reflected in the benchmark price indices. The firm has a policy of checking for significant cash flows and revaluing portfolios for performance purposes when a cash flow greater than 10% happens. The fee schedule is negotiable with the highest potential fee of 2% of assets under management in the composite.
- To receive a complete list, description and presentation of all MSAM composites, policies regarding valuing portfolios, calculating performance and/or additional presentation information, contact Ron Medley at 1-800-628-6002, x3003 or write Attn: Ron Medley, MSAM, 13537 Barrett Pkwy. Dr., Ste. 330, Manchester, MO, 63021.