

# MSAM Opportunistic Composite

As of 06/30/17

## Facts At A Glance

Creation & Inception Date:  
04/11/11  
Portfolio Manager: Meredith Jones  
Strategy: Large Cap Growth  
Benchmark: S&P 500

## Strategy Overview

Opportunistic Strategy uses both quantitative and qualitative analysis to determine the central value of the companies in our universe and uses discipline to buy at or below our central valuation. Our universe of companies is focused but not limited to companies with the following characteristics: Strong Balance Sheet, Recurring Revenue, Barriers to Entry, Better, Cheaper, Faster, Disruptive or New Technologies, Large R&D Spending. Both value and growth investments are held.

## Characteristics

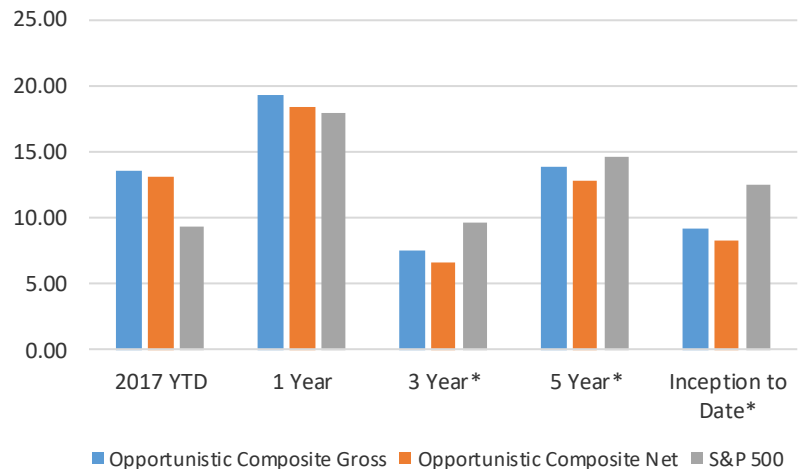
Average Market Capitalization:  
\$59,436 million  
Number of holdings: 191  
P/E (forward): 22.360  
P/B: 3.45  
P/S: 2.12  
P/CF: 16.93

## Contact

Meredith Jones  
VP-Senior Portfolio Manager  
314-909-0600 x3059  
mjones@msam.net

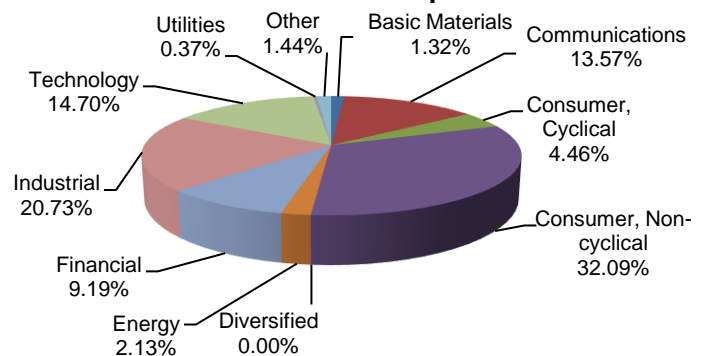
Brian Corrigan  
Vice President  
314-909-0600 x3058  
bcorrigan@msam.net

Trailing Return %  
(\* annualized if greater than one year)



Trailing Return % (through 06/30/17)			
Period (* Annualized if greater than 1 Year)	Opportunistic Composite Gross	Opportunistic Composite Net	S&P 500
2017 YTD	13.61	13.15	9.34
1 Year	19.32	18.34	17.90
3 Year*	7.54	6.57	9.61
5 Year*	13.91	12.84	14.63
Inception to Date*	9.27	8.28	12.58

## Portfolio Investment Exposure



Top 5 Holdings	% Net Assets
Square Inc CL A	5.76
Corning Inc	5.60
Alphabet	4.71
United Parcel Svc Inc CL B	3.48
Berkshire Hathaway Inc	3.48
<b>Total</b>	<b>23.03</b>

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

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Period	Disclosure Presentation								
	Total Firm Assets (in USD MM)	Composite Assets (in USD MM)	Number of Composite accounts	Return Gross of fees (%)	Composite Return Net of fees (%)	S&P 500 Index Return (%)	Composite Dispersion (%)*	3 Yr Ex-Post Std. Dev.**	Benchmark 3 Yr Ex-Post Std. Dev.**
2017 YTD	77.89	44.51	87	13.61	13.15	9.34	N/A	N/A	N/A
2016	61.39	36.97	80	2.77	1.94	11.96	6.71	10.64	10.59
2015	51.04	24.94	69	4.02	3.01	1.38	5.27	11.00	10.47
2014	33.13	15.51	49	10.39	9.30	13.69	8.42	10.79	8.97
2013	28.13	10.65	31	39.41	37.98	32.39	11.06	N/A	N/A
2012	22.30	7.05	29	11.23	10.16	16.00	6.45	N/A	N/A
2011	24.36	6.63	28	-16.52	-16.92	-3.55	N/A	N/A	N/A

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

It was not calculated for partial year 2011, nor was it calculated for the partial year 2017.

\*\* 3 Yr Standard Deviation was not calculated for years prior to 2014.

## Disclosures:

1. Past performance is not indicative of future results.
2. Moloney Securities Asset Management (MSAM) is registered investment advisor owned by Briar Green Holdings, LLC.
3. The MSAM Opportunistic Composite contains discretionary, fee paying, accounts, managed by Meredith Jones, that follow a growth investment strategy. Composite investments can include both equity & cash instruments. Equity investments can be held across the spectrum of company size. The investment research process is focused on finding companies that create economic profit which can translate into increased share prices for stockholders. Thus, equity investments are sought in companies that display fundamental growth characteristics and trade at a price discount to their modeled intrinsic value. At times, minority investment positions may be made in more speculative, concept stocks, which at the time of investment are not profitable but are deemed by our research efforts to have significant price appreciation potential. Client account asset allocations are adjusted individually in accordance with each client's risk tolerance & investment preferences. Strategies we may employ to lessen volatility include covered call writing and the selective use of stop loss orders.
4. 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.
5. The S&P 500 Index is provided for comparison to the Opportunistic Composite. The S&P 500 Index does not reflect the deduction of management fees, but it does reflect the reinvestment of all income.
6. 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.