

FACTS AT A GLANCE

Inception Date

04/11/2011

Portfolio Manager

Meredith Jones

Strategy

Large-Cap Growth

Benchmark

S&P 1500 All-Cap Index

STRATEGY OVERVIEW

The Opportunistic Strategy seeks to purchase growth-oriented companies that may be under-appreciated or undervalued across the entire investment spectrum. We use both quantitative and qualitative analysis to determine our "Central Value" of each company under consideration and seek to buy at or below this number. Our investable universe is focused on, but not limited to, companies with the following characteristics: Strong Balance Sheet, Recurring Revenue, High Barriers to Entry, Novel or Disruptive Products or Technologies and large R&D spending.

Portfolio Characteristics

Avg. Market Cap	\$12,814 mm
Number of Holdings	170
P/E (Forward)	21.16
P/B	3.52
P/S	2.05
P/CF	21.05

Risk Statistics (since Inception)

	Opp Comp. Gross	S&P 1500 TR
Alpha	-0.12	-
Beta	0.93	1.00
Sharpe Ratio	0.64	0.91
Correlation	0.88	-
Tracking Error	5.47	-
Information Ratio	-0.48	-
Upside Capture	92.72%	-
Downside Capture	108.60%	-

CONTACT US

Meredith Jones

VP-Senior Portfolio Manager

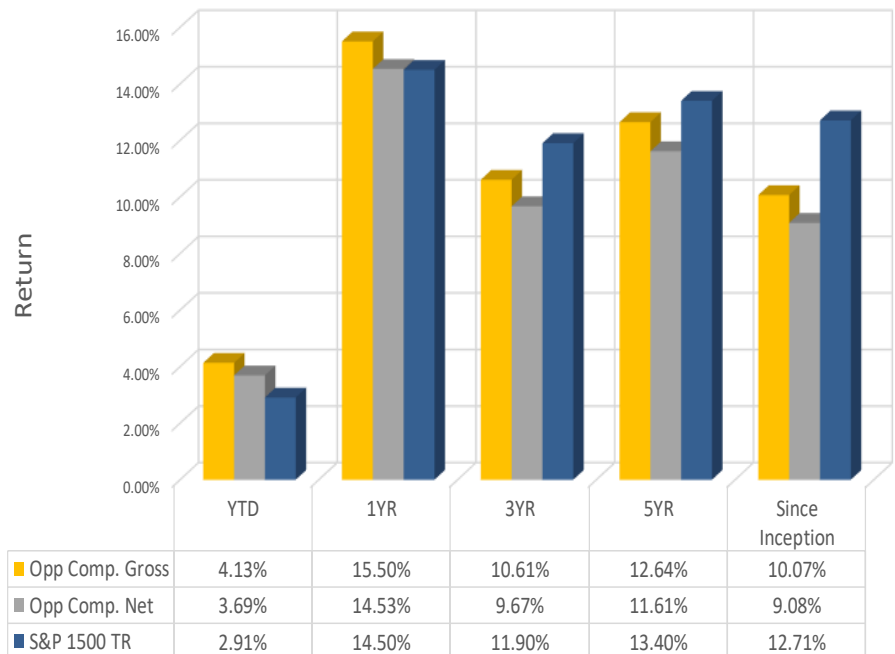
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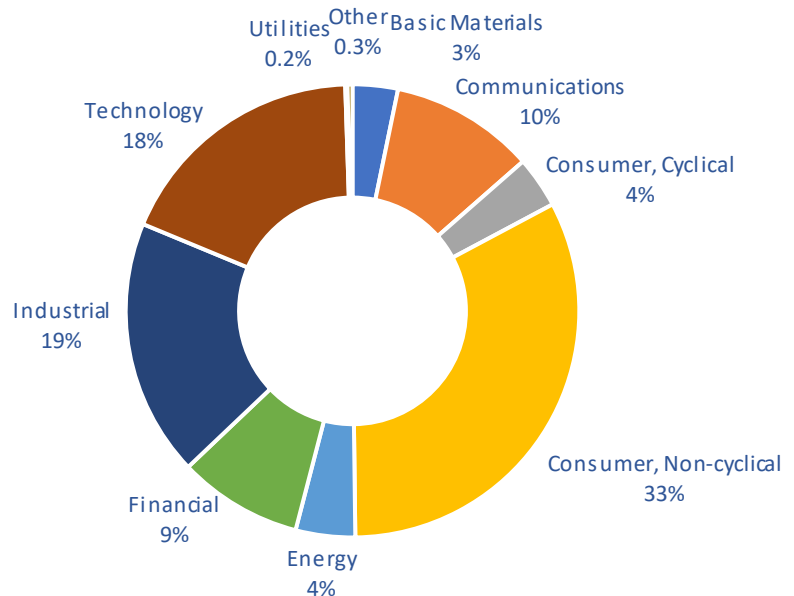
Brian Corrigan

Vice President

MSAM Opportunistic Composite vs Benchmark Index



Portfolio Investment Exposure



Top 5 Equity Holdings

Top 5 Equity Holdings	% Net Assets
SQUARE INC CLASS A COM	6.8
TEJON RANCH CO	4.67
CORNING INC	4.06
MICROSOFT CORP	3.86
INTERNATIONAL BUSINESS MACHINES CORP	3.75
Total	23.14

Disclosure Presentation

Period	Total Firm Assets (in USD MM)	Composite Assets (in USD MM)	Number of Composite accounts	Composite Return		S&P 1500 Index Return (%)	Composite Dispersion (%)*	Composite 3 Yr Ex-Post Std. Dev.**		Benchmark 3 Yr Ex-Post Std. Dev.**
				Gross of fees (%)	Return Net of fees (%)			Post Std. Dev.**	Yr Ex-Post Std. Dev.**	
2018 YTD	93.37	48.94	86	4.13	3.69	2.91	N/A	N/A	N/A	
2017	86.98	44.62	85	26.01	24.97	21.83	6.45	10.2	9.92	
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	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	22.3	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 2018

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

Disclosures:

1. Moloney Securities Asset Management (MSAM) is a SEC Registered Investment Advisor, owned by Briar Green Holdings LLC, and an affiliate of Moloney Securities Co., Inc., a broker/dealer. Securities are transacted through Moloney Securities Co., Inc unless instructed by the client otherwise.
2. Past performance is not indicative of future results. Investment following an MSAM recommended strategy may result in capital loss. Return calculations for the MSAM composites are time-weighted using market closing prices.
3. 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.
4. 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.
5. 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 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.
6. The S&P 1500 Total Return (TR) index is provided for comparison with the Opportunistic composite. None of the S&P indices reflect the deduction of a management fee if an investor invested in them. The S&P index reflects the reinvestment of all income.
7. 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.