

## FACTS AT A GLANCE

### Inception Date

05/02/2002

### Portfolio Managers

Ron Medley

Bailey Wang, CFA

### Strategy

All-Cap Growth

### Benchmark

S&amp;P 1500 All-Cap Index

## STRATEGY OVERVIEW

The composite seeks long term growth of capital. The investment process is focused on identifying long-term investment value through qualitative and quantitative analysis. Risk Management is prioritized to target a smoother ride in market. Portfolio construction methods are used to maintain a consistent ongoing portfolio profile.

### Portfolio Characteristics

Avg. Market Cap	\$28,206mm
Number of Holdings	89
P/E (Forward)	14.89
P/B	3.05
P/S	0.68
P/CF	10.89

### Risk Statistics (since Inception)

	Growth Comp. Gross	S&P 1500 TR
Alpha	-1.10	-
Beta	1.00	1.00
Sharpe Ratio	0.11	0.28
Correlation	0.76	-
Tracking Error	12.90	-
Information Ratio	-0.16	-
Upside Capture	99%	-
Downside Capture	109%	-

## CONTACT US

### Ron Medley

314-909-0600 x3003

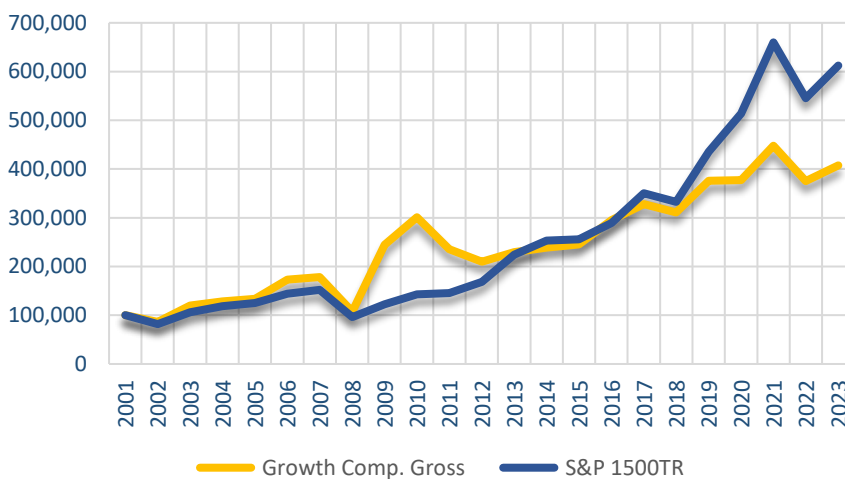
[rmedley@msam.net](mailto:rmedley@msam.net)

### Bailey Wang, CFA

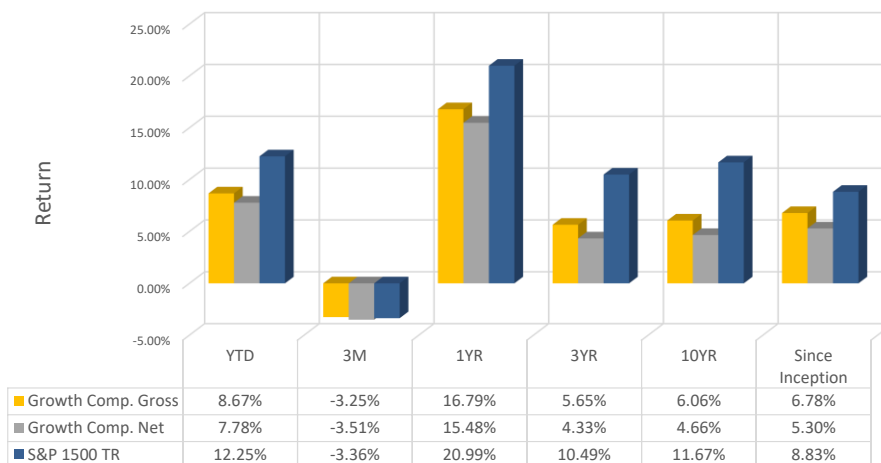
314-909-0600 x3005

[bailey@msam.net](mailto:bailey@msam.net)

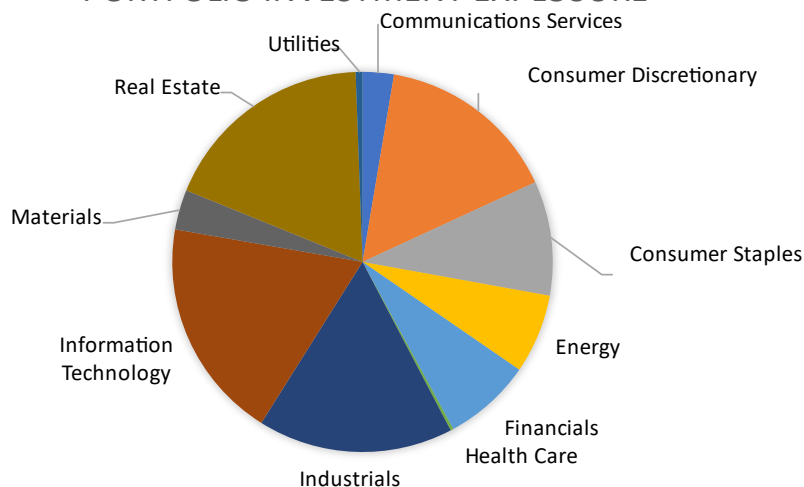
## Growth of \$100,000 since inception



## MSAM Growth Composite vs Benchmark Index



## PORTFOLIO INVESTMENT EXPOSURE



## Disclosure Presentation

Period	Total Firm Assets (in USD MM)*	Composite Assets (in USD MM)	Number of Composite accounts	Composite		S&P 1500 Index Return (%)	Composite Dispersion (%)**	Composite 3 Yr Ex-Post Std. Dev.***	Benchmark 3 Yr Ex-Post Std. Dev.***
				Return Gross of fees (%)	Return Net of fees (%)				
2023	997.02	9.74	61	8.67	7.78	12.25	NA	NA	NA
2022	903.42	10.32	72	-16.25	-17.35	-17.37	1.85	20.04	21.06
2021	1047.66	12.47	74	18.80	17.31	28.43	3.84	17.18	17.48
2020	804.97	9.64	71	0.33	-0.94	17.93	3.98	17.60	18.89
2019	619.62	11.65	78	20.94	19.43	30.88	3.17	11.03	12.12
2018	462.99	9.60	75	-5.24	-6.48	-4.97	1.65	11.05	10.95
2017	432.50	10.44	73	11.08	9.63	21.13	4.29	9.80	9.89
2016	324.65	5.96	56	20.37	18.70	13.03	6.08	11.15	10.61
2015	51.04	5.20	58	2.85	1.40	1.01	3.50	9.60	10.47
2014	33.13	5.62	74	3.96	2.41	13.08	3.13	11.11	9.11
2013	28.13	5.99	83	9.40	7.82	32.80	4.38	14.63	12.27
2012	22.30	6.40	95	-11.09	-12.45	16.17	4.07	21.50	15.41

\*Total firm assets shown in this table reflect legacy MSAM's firm assets prior to 01/01/2016.

\*\*Annual composite dispersion is calculated using the asset weighted standard deviation of account gross returns.

It is not calculated for partial year. The number only includes portfolios in each period that were present for that entire period.

\*\*\* 3 Yr Standard Deviation is not calculated for partial year.

## Disclosures:

1. Moloney Securities Asset Management (MSAM) is an 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 Growth Composite contains discretionary, fee-paying accounts, managed by Ron Medley and Bailey Wang, CFA, those follow a growth investment strategy. Investments can include both equity & income producing securities. Equity investments are sought in companies those display fundamental growth characteristics or exhibit characteristic that is expected to outperform in the long term. Income producing securities can be used from time to time and are generally considered to lessen the volatility of an all-stock portfolio. Since the inception date, the average allocation to income producing securities is 10% or less. Both active and passive investment strategies can be used to serve accounts' long-term investment objectives. 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.
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 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.
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.