

FACTS AT A GLANCE

Inception Date

04/11/2011

Portfolio Manager

Meredith Jones

Strategy

All-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	\$131,629 mm
Number of Holdings	138
P/E (Forward)	98.38
P/B	2.82
P/S	2.04
P/CF	38.44

Risk Statistics (since Inception)

	Oppo Comp. Gross	S&P 1500 TR
Alpha	-0.21	-
Beta	0.97	1.00
Sharpe Ratio	0.24	0.49
Correlation	0.89	-
Tracking Error	7.17	-
Information Ratio	-0.46	-
Upside Capture	89%	-
Downside Capture	101%	-

CONTACT US

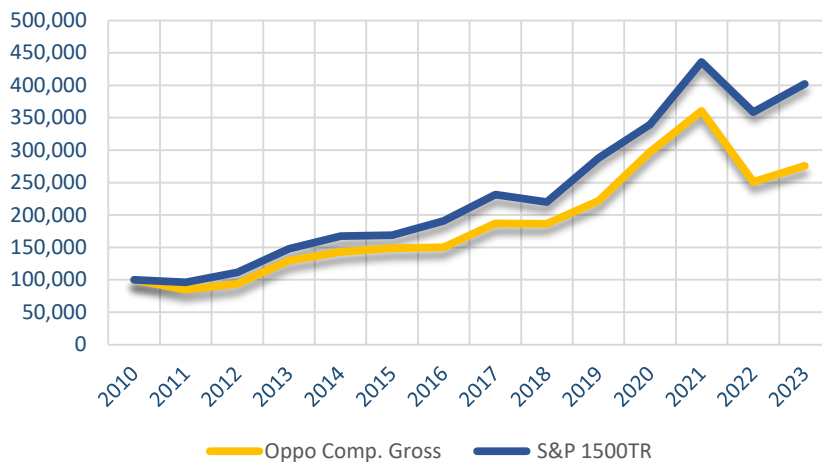
Meredith Jones

Senior Portfolio Manager

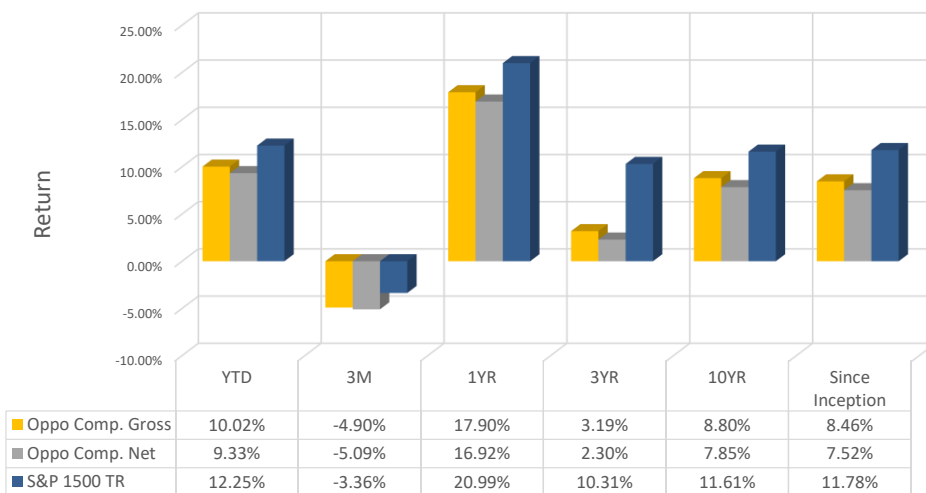
314-909-0600 x3090

mjones@msam.net

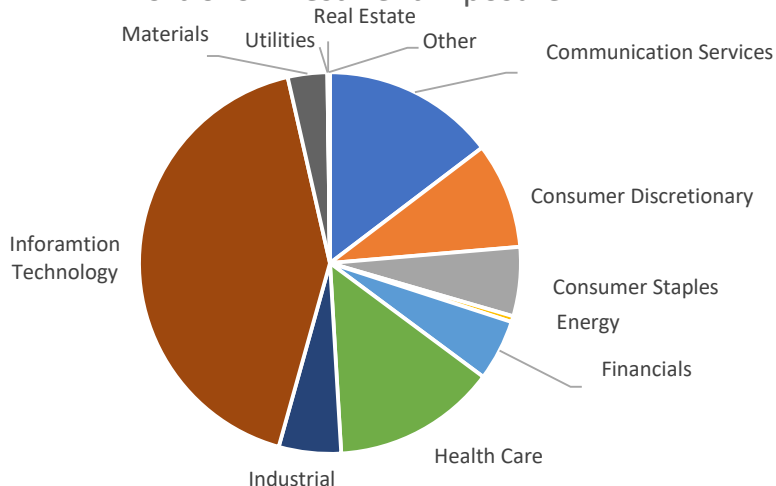
Growth of \$100,000 since inception



MSAM Opportunistic 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	48.68	63	10.02	9.33	12.25	NA	NA	NA
2022	903.42	46.03	60	-30.36	-30.99	-17.78	10.27	22.48	21.06
2021	1047.66	72.24	61	21.15	20.12	28.43	9.04	19.11	17.48
2020	804.97	54.98	46	33.93	32.86	17.93	21.02	21.13	18.89
2019	619.62	39.4	45	18.95	17.98	30.88	6.31	14.47	12.12
2018	462.99	45.02	91	-0.14	-0.99	-4.97	6.74	13.16	10.95
2017	432.5	44.62	85	24.68	23.64	21.13	11.04	10.16	9.89
2016	324.65	36.97	57	0.91	0.03	13.03	5.6	10.61	10.61
2015	51.04	24.94	59	3.98	2.98	1.01	5.24	10.96	10.47
2014	33.13	15.51	76	10.22	9.12	13.08	8.42	10.46	9.11
2013	28.13	10.65	85	38.21	36.95	32.80	10.48	NA	NA
2012	22.3	7.05	95	10.56	9.50	16.17	6.37	NA	NA

*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 was not calculated for partial year.

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

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 Opportunistic Composite contains discretionary, fee-paying accounts, managed by Meredith Jones, that follow an opportunistic investment strategy. Investments can include both equity and income producing securities. Equity investments can be held across the spectrum of company size, generally seeking a balance between established and emerging companies. Equity investments will be made in either growth or value-oriented companies, wherever the greater opportunity presents itself. Both quantitative and qualitative analysis is used to determine the "Central Value" of each company under consideration, and we seek to buy at or below this number. In general, equity investments are made in companies focused on innovation. Other desirable characteristics include: a strong balance sheet, recurring revenue, high barriers to entry, novel or disruptive products and technologies, and large research & development spending. Income producing investments when made, are in the highest quality instruments with a focus on return of capital. Account allocations are adjusted individually in accordance with each client's risk tolerance and investment time horizon.
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.