

## FACTS AT A GLANCE

### Inception Date

02/08/2013

### Portfolio Manager

Ron Medley

### Strategy

Balanced/Conservative Growth

### Benchmark

Blend of S&amp;P 1500 All-Cap Index (60%) and Bloomberg Barclays US Aggregate Index (40%)

## STRATEGY OVERVIEW

The composite seeks a combination of long term growth, income, and capital conservation. It utilizes both active and passive investment vehicles to create a balanced portfolio profile. Equities, purchased primarily for growth, normally make up around 60% of the portfolio while securities purchased for income make up the remainder. Portfolio construction methods are used to manage risk and maintain a consistent ongoing portfolio profile.

### Portfolio Characteristics

Avg. Market Cap	\$10,939 mm
Number of Holdings	29
P/E (Forward)	16.79
P/B	2.17
P/S	1.76
P/CF	14.45

### Risk Statistics (since Inception)

	BCG Comp. Gross	S&P 1500 TR (60%)/BB US Agg (40%)
Alpha	-0.26	-
Beta	1.22	1.00
Sharpe Ratio	0.57	1.06
Correlation	0.87	-
Tracking Error	4.16	-
Information Ratio	-0.36	-
Upside Capture	106.58%	-
Downside Capture	149.15%	-

## CONTACT US

### Ron Medley

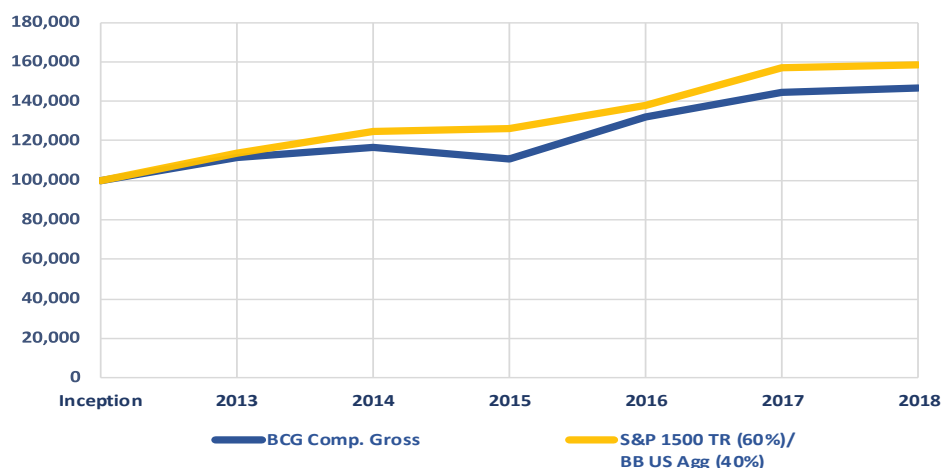
314-909-0600 x3003

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

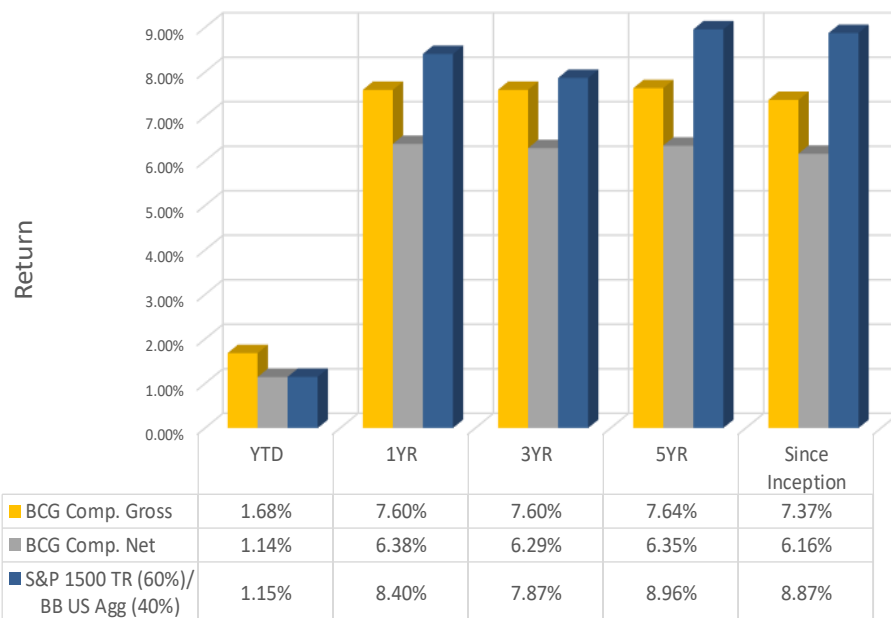
### Abhishek Venkataramanan

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

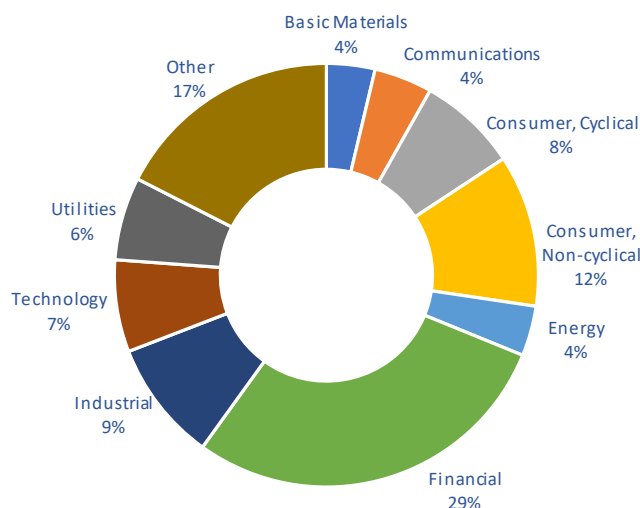
## Growth of \$100,000 since Inception



## MSAM BCG 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 Return Gross of Fees (%)	Composite Return Net of Fees (%)	S&P 1500 TR 60%/Bloomberg Barclays Composite Dispersion (%)*		Composite 3 Yr Ex-Post Std.Dev.**	Benchmark 3 Yr Ex-Post Std.Dev.**
						Agg 40%	Composite Dispersion (%)*		
2018 YTD	93.37	7.03	20	1.68	1.14	1.15	N/A	N/A	N/A
2017	86.98	6.25	23	9.38	8.07	13.82	2.94	8.92	6.14
2016	61.39	3.21	21	19.05	17.56	8.94	1.3	9.96	6.85
2015	51.04	3.52	22	-4.95	-6.23	1.05	2.3	N/A	N/A
2014	33.13	3.49	21	4.96	3.72	10.27	2.94	N/A	N/A
2013	27.89	1.42	10	11.21	10.54	13.42	N/A	N/A	N/A

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

It was not calculated for partial year 2013, nor was it calculated for the partial year 2018

\*\* 3 Yr Standard Deviation was not calculated for years prior to 2016.

## 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 Balanced/Conservative Growth Composite contains discretionary, fee paying, accounts, managed by Ron Medley, that follow a balanced and/or growth investment strategy. Investments can include both equity & income producing securities. The composite seeks long-term growth, income, and capital preservation. Equity investments, which normally make up around 60% of the portfolio, 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. Fixed Income securities, which make up 40% of the portfolio, are used to lessen the volatility of the overall portfolio while seeking income and capital preservation. 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 Balanced/Conservative 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 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. A benchmark blend of the S&P 1500 Total Return (TR) – 60% and the Bloomberg Barclays U.S. Aggregate Bond Index -40% are provided for comparison to the Balanced/Conservative Growth Composite. The S&P 1500 for its characteristic of representing the broad equity market and the Bloomberg Barclays U.S. Aggregate Bond Index for its characteristic of representing the broad bond market, and the 60%/40% blend for its characteristic of representing the overall target investment in the 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.