

## 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 investment value through actively targeting factors such as: size, cash flow, payout to shareholders, return on invested capital and other company attributes where the expectation of increased value can be realized. Portfolio construction methods are used to manage risk and maintain a consistent ongoing portfolio profile.

### Portfolio Characteristics

Avg. Market Cap	\$28,124mm
Number of Holdings	50
P/E (Forward)	25.89
P/B	5.61
P/S	3.65
P/CF	17.80

### Risk Statistics (since Inception)

	Growth Comp. Gross	S&P 1500 TR
Alpha	-0.86	-
Beta	1.01	1.00
Sharpe Ratio	0.32	0.55
Correlation	0.74	-
Tracking Error	13.57	-
Information Ratio	-0.13	-
Upside Capture	100%	-
Downside Capture	111%	-

## CONTACT US

### Ron Medley

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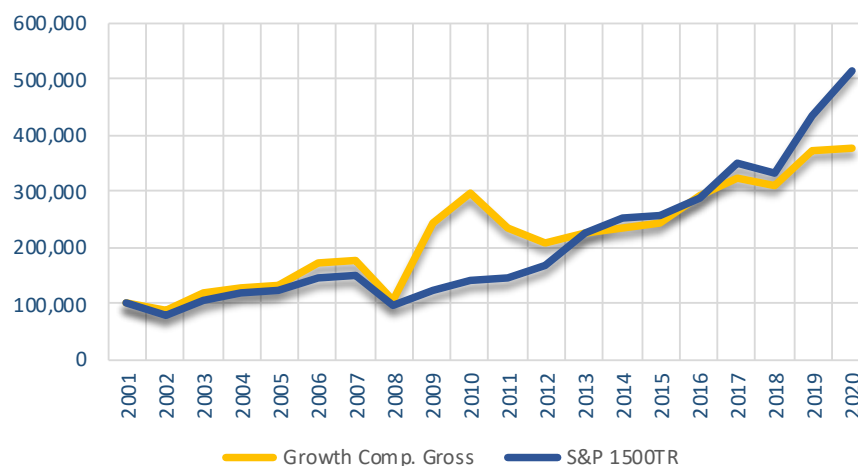
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### Bailey Wang, CFA

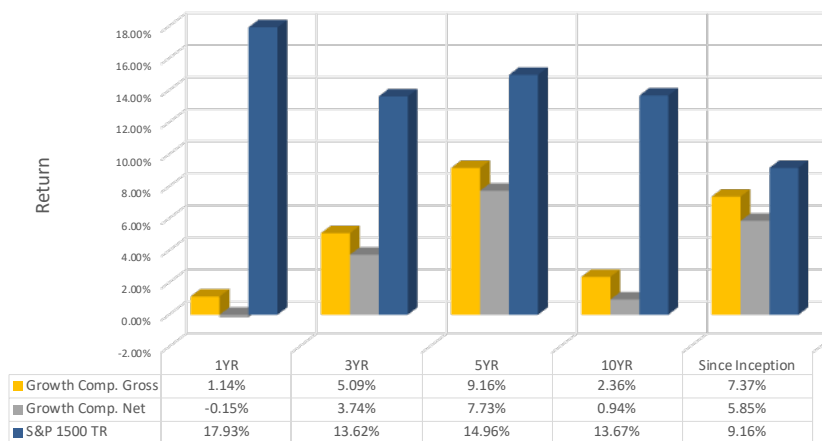
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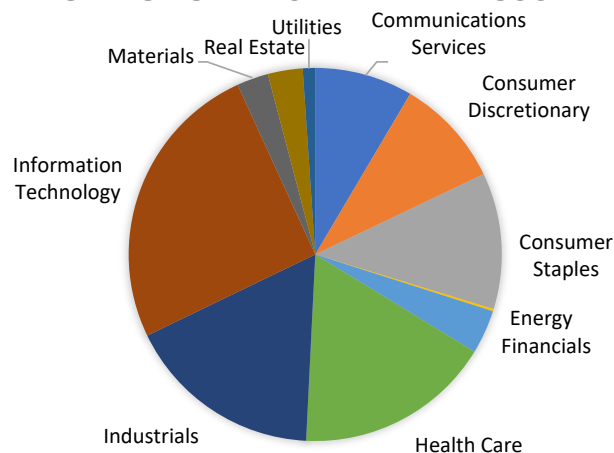
## Growth of \$100,000 since inception



## MSAM Growth Composite vs Benchmark Index



## PORTFOLIO INVESTMENT EXPLOSURE



## 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 (%)				
2020	151.24	9.16	64	1.14	-0.15	17.93	5.99	17.26	18.89
2019	113.51	9.5	61	20.60	19.11	30.88	3.69	10.67	12.12
2018	94.47	8.27	59	-4.86	-6.12	-4.97	1.64	10.91	10.99
2017	86.98	10	65	10.95	9.50	21.13	4.29	9.81	9.92
2016	61.39	8.08	57	20.37	18.70	13.03	5.72	11.26	10.66
2015	51.04	5.2	59	2.92	1.45	1.01	3.42	9.65	10.49
2014	33.13	5.65	76	3.95	2.41	13.08	3.09	11.15	9.12
2013	28.13	5.99	85	9.33	7.74	32.80	4.25	14.53	12.24
2012	22.3	6.4	95	-10.90	-12.24	16.17	4	21.42	15.38
2011	24.36	8.56	98	-21.79	-22.93	1.75	5.46	32.99	19.06
2010	16.63	9.24	74	23.27	21.49	16.38	4.14	39.54	22.24
2009	12.6	7.84	61	125.56	122.48	27.25	48.95	36.76	19.99
2008	4.48	2.16	41	-39.72	-40.61	-36.72	9.86	25.78	15.4

\*Total firm assets shown in this table consist of assets managed by Medley, Wang, and Jones.

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

It is not calculated for partial year

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

## Disclosures:

- 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.
- 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.
- 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.
- The MSAM Growth Composite contains discretionary, fee paying, accounts, managed by Ron Medley and Bailey Wang, that follow a growth investment strategy. Investments can include both equity & income producing securities. Equity investments 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. Income producing securities can be used from time to time and are generally considered to lessen the volatility of an all stock portfolio. 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.
- 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.
- 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.