

Our core principle is that unexpected earnings growth is a persistent source of excess investment returns.

## ORGANIZATION

- Founded in 1995
- Dallas-based
- \$2.9 billion in managed assets
- 100% Employee-owned
- A firm wide commitment to culture and diversity
- 11 investment professionals averaging 10 years tenure and 19 years investment industry experience

## KEYS TO SUCCESS

- Over 20 years focused on the theory and practice of capturing unexpected earnings
- A portfolio construction process integrating the best of both disciplines:
  - Quantitative research to identify opportunities and risks swiftly
  - Fundamental analysis to verify sources of unexpected growth
- Delivering realized growth that is better than expected

## STRATEGY OFFERINGS

Strategy Name	Inception Date	Investment Vehicles	Managed Assets (millions)
U.S. Large Cap Focused Growth	Jan. 1992	Separate Account Mutual Fund	\$1,300
U.S. Large Cap Diversified Growth	Mar. 2008	Separate Account Mutual Fund	\$1,356
U.S. Small Cap Focused Growth	Jan. 2009	Separate Account	\$20
U.S. Small Cap Diversified Growth	Jul. 2001	Separate Account	\$32
Global Equity	Oct. 2011	Separate Account U.S. Ltd. Partnership	\$31
International Equity	Dec. 2014	Separate Account U.S. Ltd. Partnership Mutual Fund	\$93
Absolute Return Strategy (microcap long/short)	Mar. 2013	Separate Account U.S. Ltd. Partnership	\$12
Dividend Growth	Oct. 2011	Separate Account	\$12

## REPRESENTATIVE CLIENTS

### Public Funds

- Florida State Board of Administration
- Irving Firemen's Relief and Retirement Fund

### Foundations and Endowments

- Effie & Wofford Cain Foundation

### Taft-Hartley

- Houston Plumbers Local 68
- Minneapolis Electrical Workers Local 292

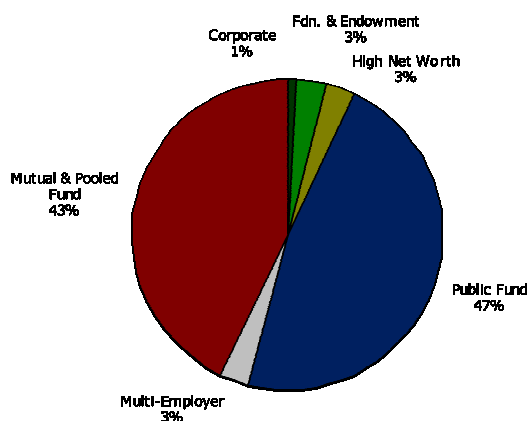
### Mutual & Pooled Funds

- AMG Mutual Funds
- Delaware Mutual Funds
- Saratoga Capital Management Mutual Funds

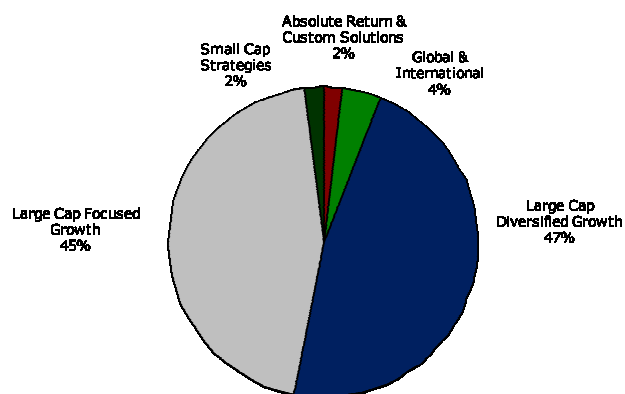
### Platforms

- Raymond James
- Morgan Stanley
- Envestnet
- UBS

## MANAGED ASSETS BY CLIENT TYPE



## MANAGED ASSETS BY STRATEGY



Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns.

## PORTFOLIO MANAGEMENT PROCESS

### We apply a systematic, model-based approach...

We start with a quantitative framework that helps us examine potential investments swiftly and systematically in a way that purely fundamental managers cannot emulate; then our fundamental work helps us understand the business underpinnings for sustained earnings growth. By starting with a quantitative framework, we often are able to find unexpected growth in counterintuitive places, and we also are able to recognize — without emotional bias — when it is time to sell.

#### Stephen S. Smith, CFA

- Founder and CEO
- 23 years with firm

#### John D. Brim, CFA

- Chief Investment Officer
- 21 years with firm

#### Julian Burgess

- Research Associate
- 1 year with firm

#### Robert Fletes, CFA

- Portfolio Trader
- 3 years with firm

#### Tyler Fulton

- Portfolio Trader
- 1 year with firm

#### Stephanie C. Jones, CPA

- Director Non-U.S. Equities
- 8 years with firm

#### William C. Ketterer, CFA

- Portfolio Manager
- 11 years with firm

#### Eivind Olsen, CFA

- Portfolio Manager
- 10 years with firm

#### Lu Peh

- Data Specialist
- 1 year with firm

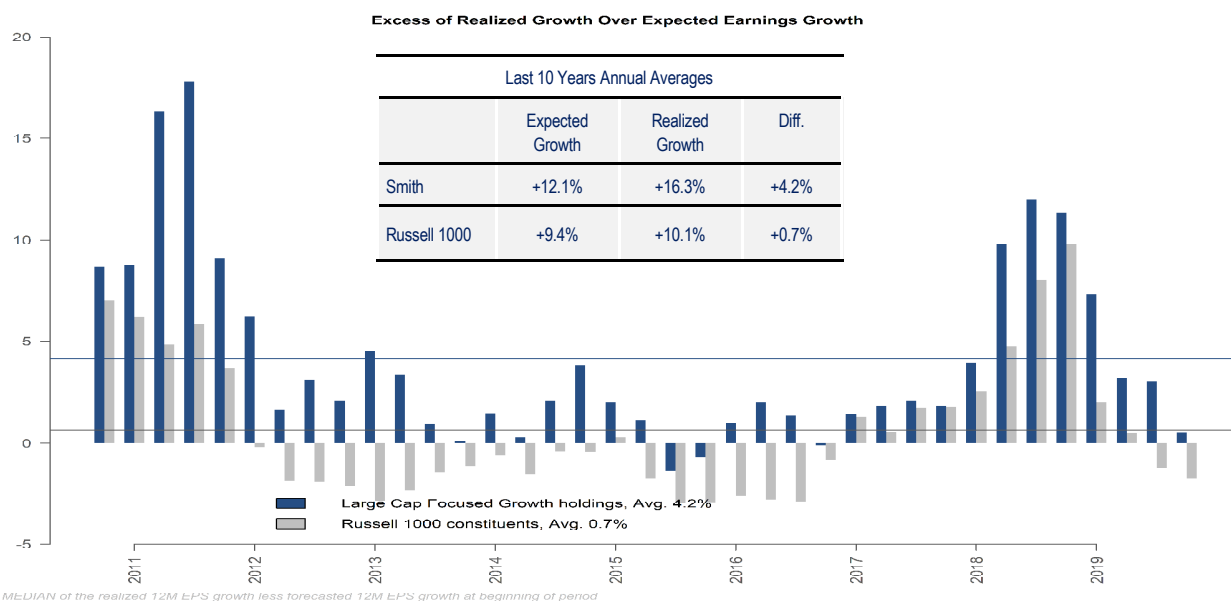
#### Richard C. Villars, CFA

- Equity Strategist
- 10 years with firm

#### Christopher M. Zogg, CFA

- Director Research,  
Director U.S. Equities
- 21 years with firm

## REALIZED VS. FORECASTED GROWTH



Note: The bars show the difference between the realized earnings growth rate and the First Call/Thomson Reuters consensus forecasted growth rate at the beginning of each rolling twelve month period. Thomson Reuters Corp. All Rights Reserved.

## Performance and Firm Disclosures

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