

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

ORGANIZATION

- Founded in 1995
- Dallas-based
- \$2.2 billion in managed assets
- 100% Employee-owned
- A firm wide commitment to culture and diversity
- 11 investment professionals averaging 12 years tenure and 21 years investment industry experience

KEYS TO SUCCESS

- Over 25 years focused on the theory and practice of capturing unexpected earnings growth
- 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	Jan. 1992	Separate Account Mutual Fund	\$1,273
U.S. Large Cap Diversified Growth	Mar. 2008	Separate Account Mutual Fund	\$686
U.S. Small Cap Focused	Jan. 2009	Separate Account	\$23
U.S. Small Cap Diversified Growth	Jul. 2001	Separate Account	\$35
Global Equity	Oct. 2011	Separate Account U.S. Ltd. Partnership	\$24
International Equity	Dec. 2014	Separate Account U.S. Ltd. Partnership Mutual Fund	\$92
Dividend Growth	Oct. 2011	Separate Account	\$14

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

- Minneapolis Electrical Workers Local 292

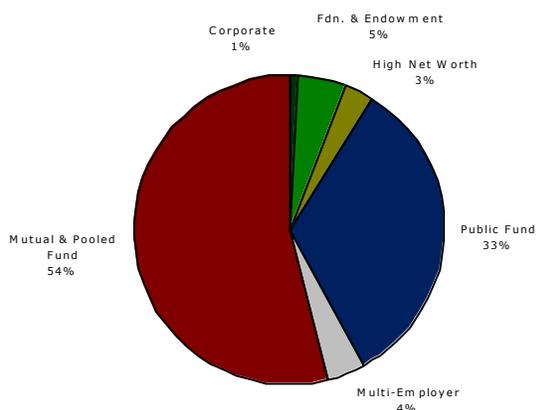
Mutual & Pooled Funds

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

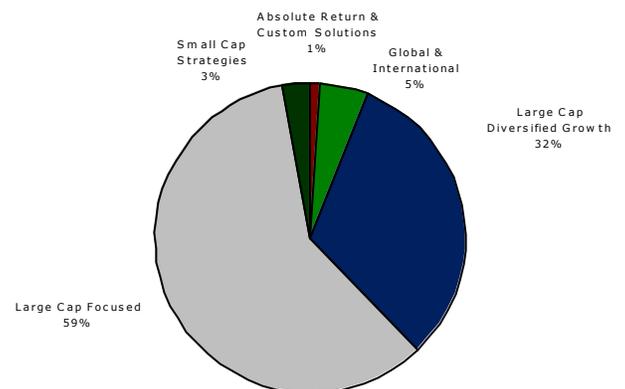
Platforms

- 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, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please see firm and performance disclosures.

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
- 25 years with firm

John D. Brim, CFA

- Chief Investment Officer
- 22 years with firm

Julian Burgess

- Research Associate
- 2 year with firm

Robert Fletes, CFA

- Portfolio Trader
- 5 years with firm

Tyler Fulton

- Portfolio Trader
- 2 year with firm

Stephanie C. Jones, CPA

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

William C. Ketterer, CFA

- Portfolio Manager
- 14 years with firm

Eivind Olsen, CFA

- Portfolio Manager
- 12 years with firm

Lu Peh

- Data Specialist
- 2 year with firm

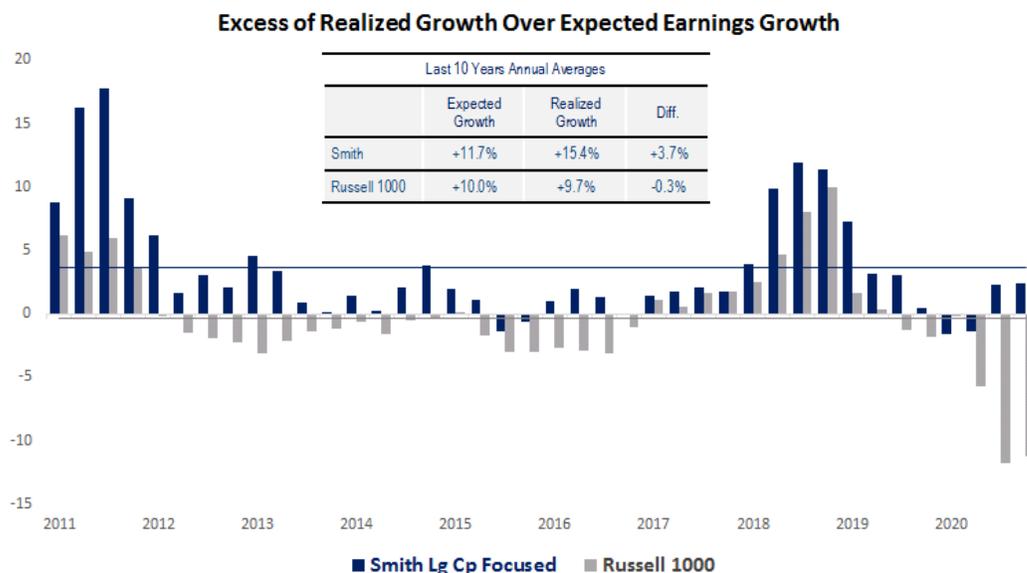
Richard C. Villars, CFA

- Equity Strategist
- 12 years with firm

Christopher M. Zogg, CFA

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

REALIZED VS. FORECASTED GROWTH



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

Performance and Firm Disclosures

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