

CONCENTRATED GROWTH STRATEGY

Strategy Asset Managers, LLC (“SAM”) is a boutique global asset management firm that specializes in separately managed accounts. Established in 2001, the Firm offers global and domestic products to a wide array of clients including family offices, foundations, endowments and private clients. SAM’s experienced investment team has managed private client assets and globally structured portfolios for many years. In managing its various products, SAM employs both quantitative techniques and fundamental analysis.

SAM’s Concentrated Growth Strategy invests in US and non-US American Depository Receipts (ADR) equity securities. The strategy seeks to build long-term capital by utilizing securities that emphasize investments in highly selective companies, based on disciplined fundamental research. The strategy takes a long term, tax sensitive approach to building client capital by identifying companies with above average growth characteristics and defensible long-term franchises. The SAM Concentrated Growth strategy is managed by Gregory Markel and is supported by the SAM research investment team.

INVESTMENT PROCESS

Stock Idea Generation

Individual Company Review

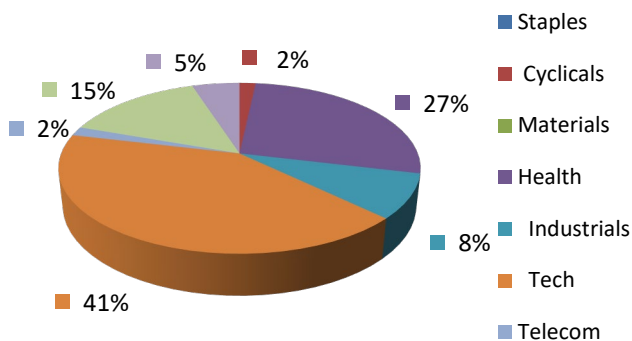
- **Fundamental analysis:** Analyze competitive position and market share, addressable markets, growth and profitability and returns on invested capital
- **Management Evaluation:** Management track record, management integrity and ability to allocate shareholder capital wisely
- **Company Selection Process:** Allocate client capital toward outstanding growth opportunities with the best risk/reward characteristics

WHAT WILL MAKE THE DIFFERENCE IN EQUITY INVESTING?

- Correctly identify powerful investment themes and invest heavily behind them
- Concentration in highly selective, dominant and emerging franchises
- Emphasize market share gains, franchises building high barriers to entry
- Knowledge and experience with strong management teams - thoughtful stewards of shareholder capital
- Focus on companies with defensible, durable growth profiles

*Portfolio Snapshot (as of 06/30/2019)**

SECTOR ALLOCATIONS



TOP 10 HOLDINGS

45% of the total portfolio

MICROSOFT CORP	INTERXION HOLDING NV
AMERICAN EXPRESS	MEDTRONIC INC
GALLAGHER ARTHUR J	FIRST REP BK SAN FRANCISCO
VISA INC	SALESFORCE INC COM
APPLE INC	BOSTON SCIENTIFIC

PORTFOLIO CONSTRUCTION

Number Of Holdings: Typically 25 - 35 positions

Positioning: (Typical Composition)

- Core: 85%
- Event driven/Oppportunistic: 15%

Average Position Size: Averages 3% - 7%

Market Cap: Approximately mid/large cap: 80% small cap: 20%

Core Holding Period: Usually greater than 1 year

Geographic Mix: Averages U.S.: 90% Foreign: 10% (ADRs)

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Certain Disclosures for SAM's Strategies & Representative Account Performance

Strategy Asset Managers, LLC (founded in 2001) is an independent registered investment adviser, which is 100% owned by Hulick Capital Management, LLC.

Strategy Asset Managers, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

To obtain a compliant presentation for the composite, or a list of composite descriptions, please contact Strategy Asset Managers using the information below. Investing involves risk and possible loss of principal capital. No advice may be rendered by Strategy Asset Managers, LLC unless a client service agreement is in place.

The Russell 1000 Index is designed to be a measure of the large mid-sized capitalization companies in the United States equities market. The index is a composite of roughly 1,000 securities issued by the largest companies in the U.S. in terms of market capitalization. The Russell 1000 Growth Index is a subset of the securities found in the Russell 1000 Index. As of this writing, there were approximately 600 securities in the Russell 1000 Growth Index. The stocks included in the growth index are selected based on a "probability" of growth as measured by their Institutional Brokers' Estimate System (I/B/E/S) forecast of medium-term growth (2 year), and sales per share historical growth (5 year). First launched on January 1, 1987, the companies included in the index are selected based on float-adjusted market capitalization. On the last trading day of May, FSTE Russell ranks eligible companies based on their total market capitalization values. On the last Friday of June, the index is reconstituted. To be eligible for inclusion in a U.S. equity market index, the securities must trade on the NYSE, NYSE MKT, NASDAQ, or ARCA exchanges.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

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