

UNIVERSITY OF WISCONSIN – MILWAUKEE

FEBRUARY 13, 2015 IMCP CLIENT MEETING

REVIEW OF:
TOTAL FUND AND INVESTMENT POLICY
GLOBAL MACRO FUND

Investment Management Certificate Program

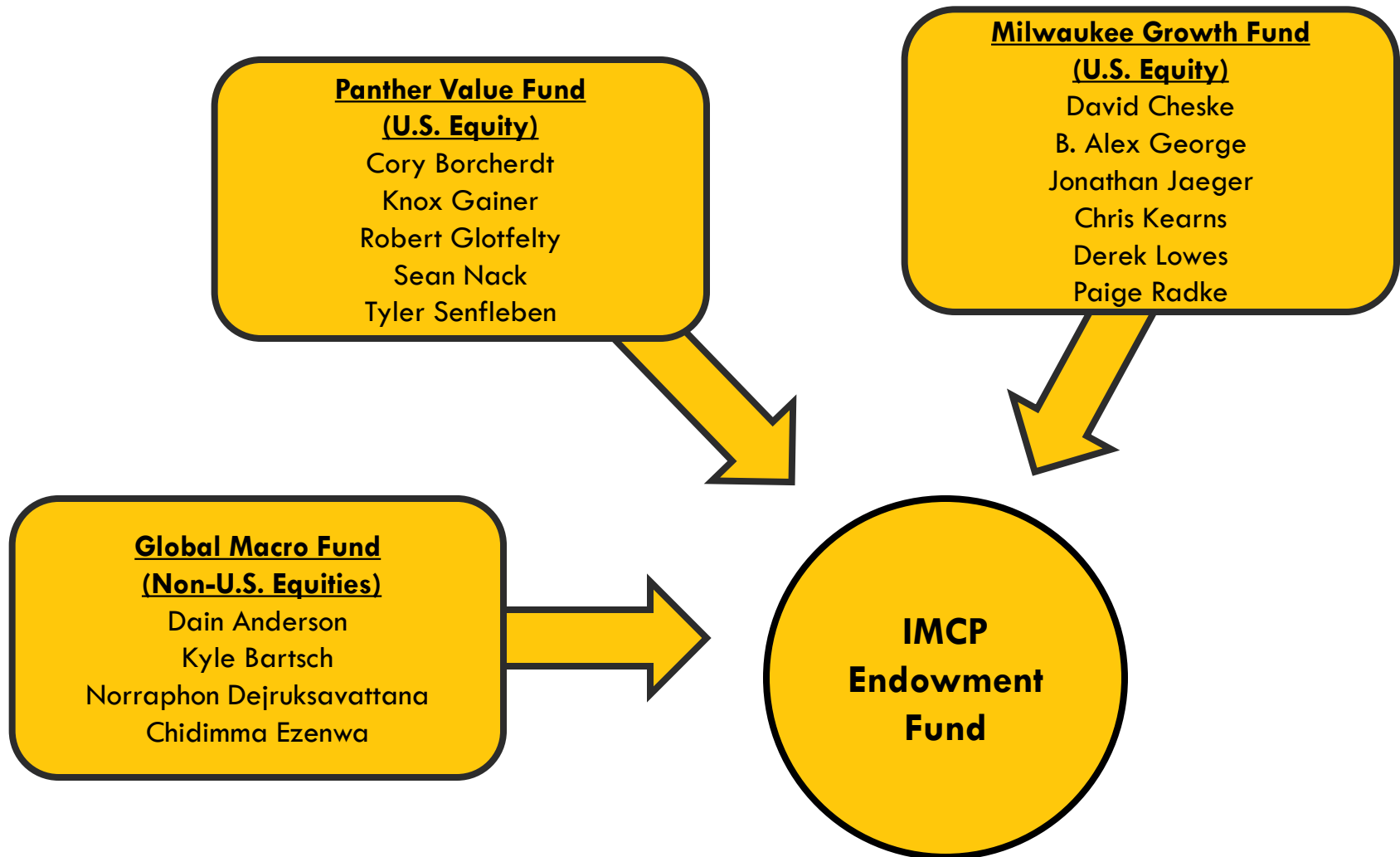
Outline

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Student Responsibilities

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Total Fund Objectives

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- ❑ Provide a real-world investment education experience
- ❑ Grow assets at a rate 4 - 5% greater than inflation
- ❑ Effectively manage risk
- ❑ An initial focus on capital appreciation
- ❑ Eventually, permit withdrawals to fund program expenses (student learning opportunities, scholarships, etc.)

Total Fund Performance

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Portfolio	Since First Client Meeting 10/03/2014 – 01/30/2015				Since Inception 10/18/2010		
	Ending Value	Absolute Return (%)	Benchmark Return (%)	% ± Benchmark	Absolute Return (%)	Benchmark Return (%)	% ± Benchmark
Growth	\$136,961.66	0.39%	3.72%	-3.33%	90.38%	88.03%	2.36%
Value	\$144,505.44	2.90%	1.22%	1.68%	73.43%	80.66%	-7.23%
Global	\$123,531.56	-0.33%	-0.07%	-0.27%	16.37%	12.26%	4.11%
Total Portfolio	\$404,998.66	1.17%	1.64%	-0.47%	58.42%	57.88%	0.54%

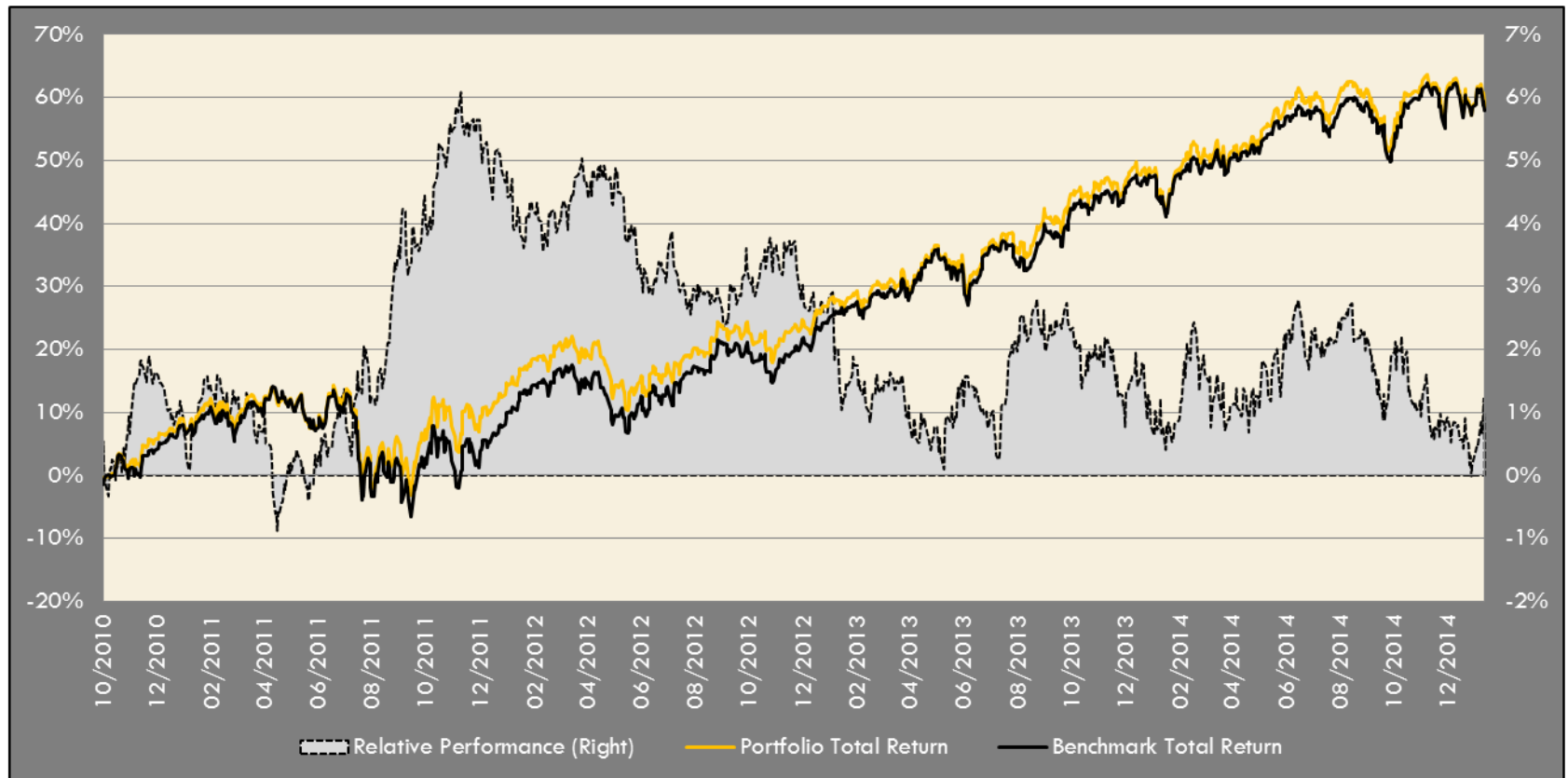
- Growth and Value portfolios have been actively managed since inception
- Global portfolio was indexed (ex some tactical positions) from 10/18/10 to 9/28/2012 and actively managed going forward
- **Outperformance: 0.54%**

* Portfolio returns differ from actual returns due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet and, while not exact, provide a good overall representation of performance attribution and risk.

Asset Class	Benchmark Index
30% Growth US Equity	Russell 3000 Growth Index
30% Value US Equity	Russell 3000 Value Index
40% Global Fixed Income / International Equity	50% Russell Global Ex US Equity 16.66% JPMorgan Emerg. Markets 16.66% Barclays US Agg. Bond 16.67% Barclays Agg. Euro Bond

Total Fund Performance

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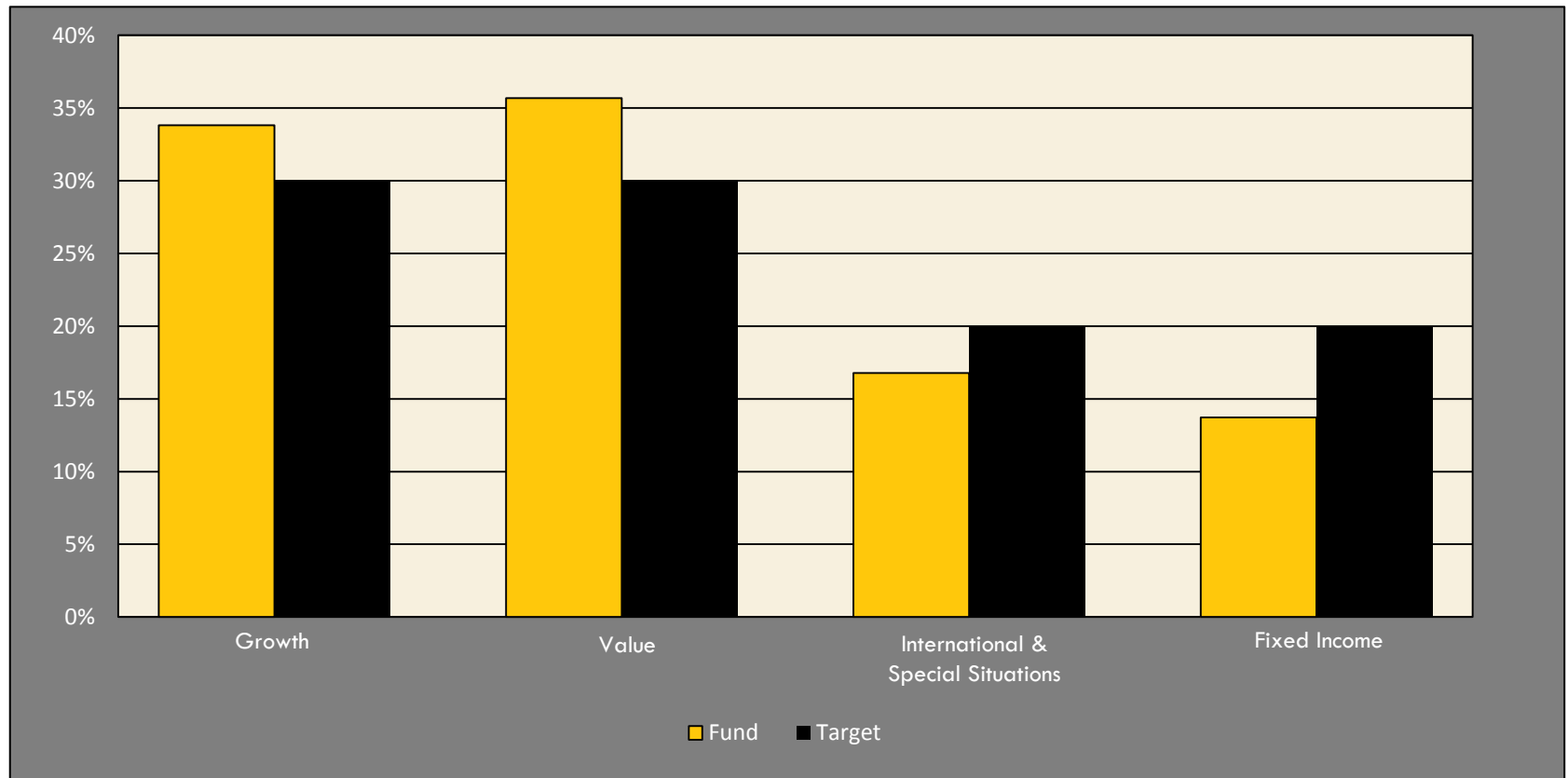


Portfolio Return	58.42%
Benchmark Return	<u>57.88%</u>
Relative Performance	0.54%

Total Fund Allocation

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IMCP Allocation as of 1/30/2015



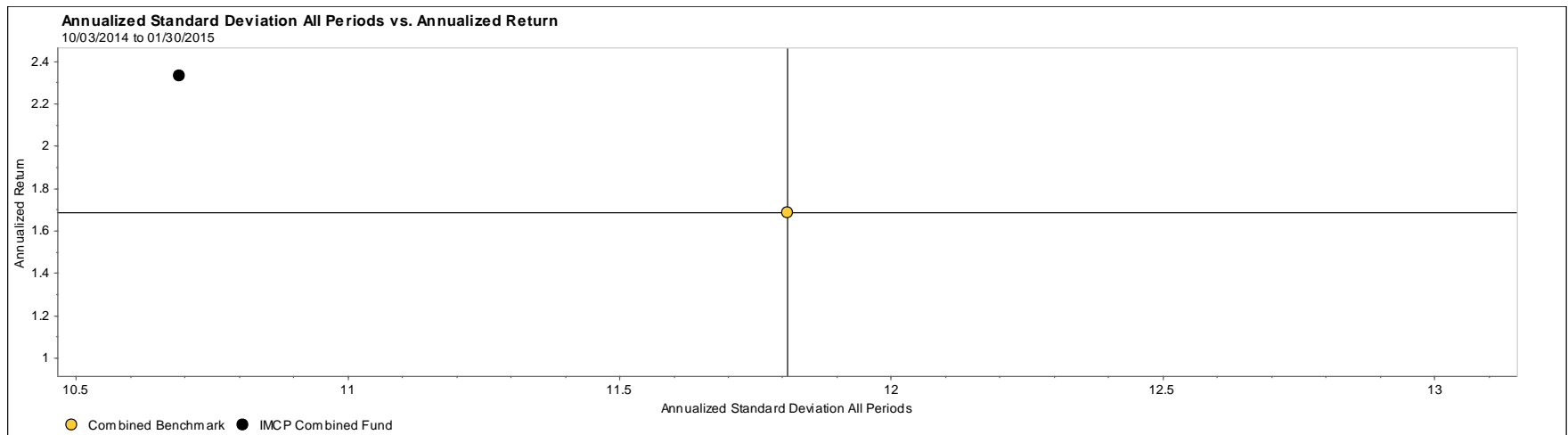
Over-weight US equities

Total Fund Risk Since First Client Meeting

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- Better return with lower risk relative to benchmark

Standard Deviation vs. Return



Since First Client Meeting	Fund	Benchmark
Annualized Return	2.33	1.69
Annualized Std. Dev.	10.69	11.81
Beta	0.89	1.00
Sharpe Ratio	0.67	0.44
Upside Capture	88.45	100
Downside Capture	87.55	100

GLOBAL MACRO FUND

February 13, 2015 Client Meeting

Global Fund

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Management Team



Dain Anderson
Finance & Accounting
Emerging Market Analyst
Dana Investment Advisor



Kyle Bartsch
Finance & Accounting
Fixed Income Analyst
BMO Harris



Norraphon Dejruksavattana
Finance & Economics
Europe Equity and Fixed Income Analyst
Avondale Partners



Chidimma Ezenwa
Finance & Japanese
Asia Pacific Analyst
Wisconsin Super Angel Fund

Philosophy

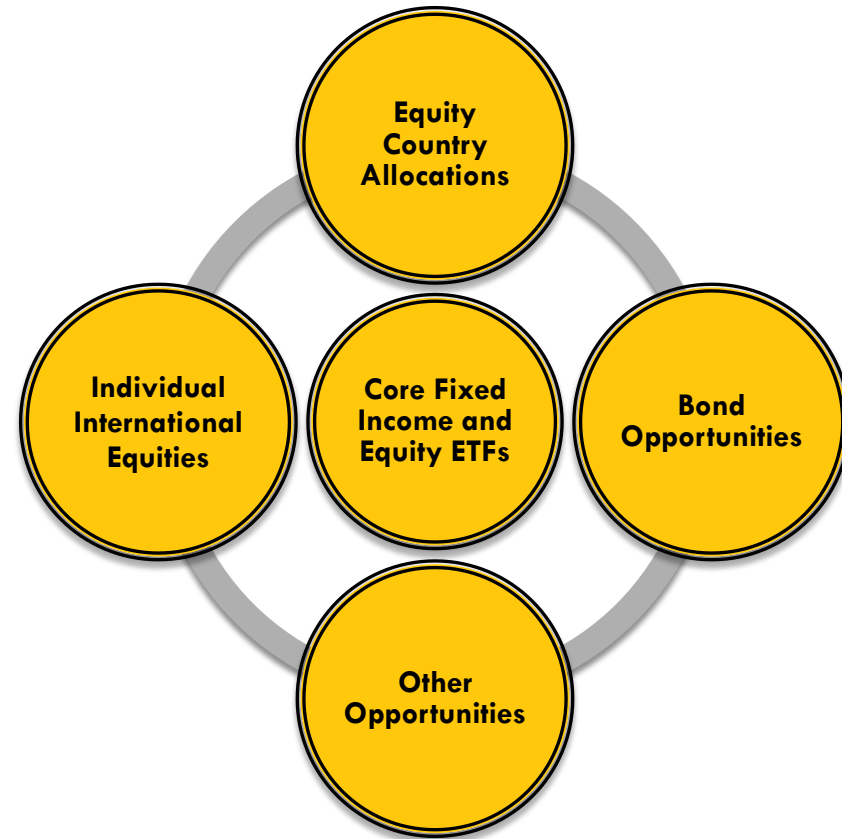
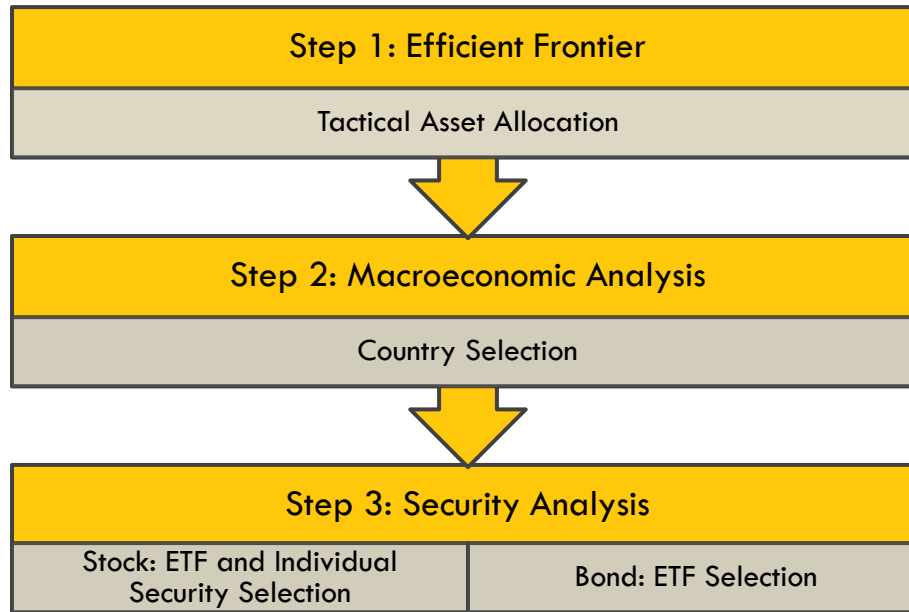
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We search for inflection points and trends in macroeconomic variables and allocate to bonds, stocks, and country ETFs based on these unfolding macro conditions, and we may opportunistically allocate to individual GARP stocks

Investment Process

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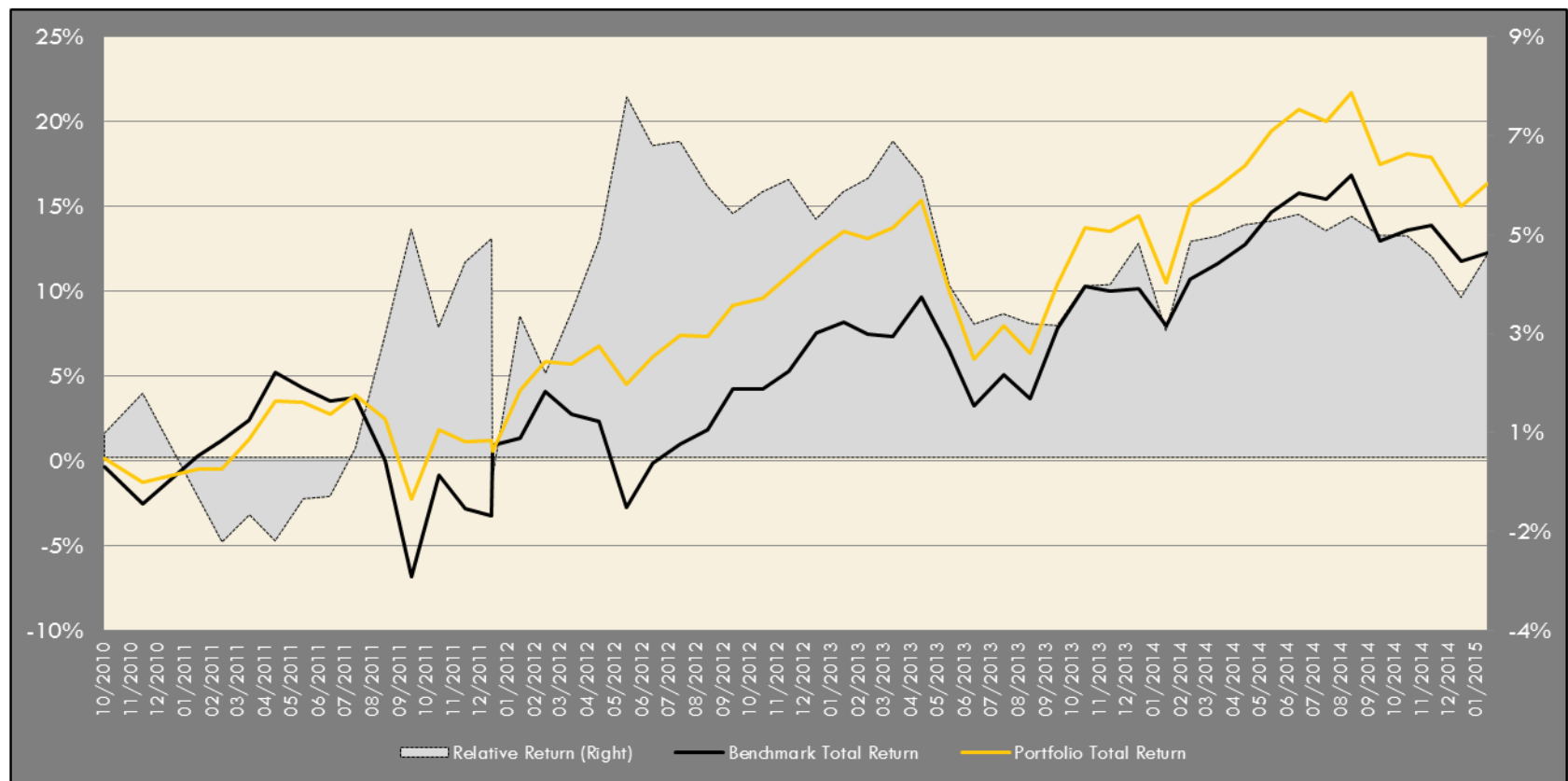
- Core – Satellite Investing Approach
 - Core ETFs to gain exposure to benchmark
 - Alpha captured through various stock, bond, and other opportunities



Objective and Performance Since Inception

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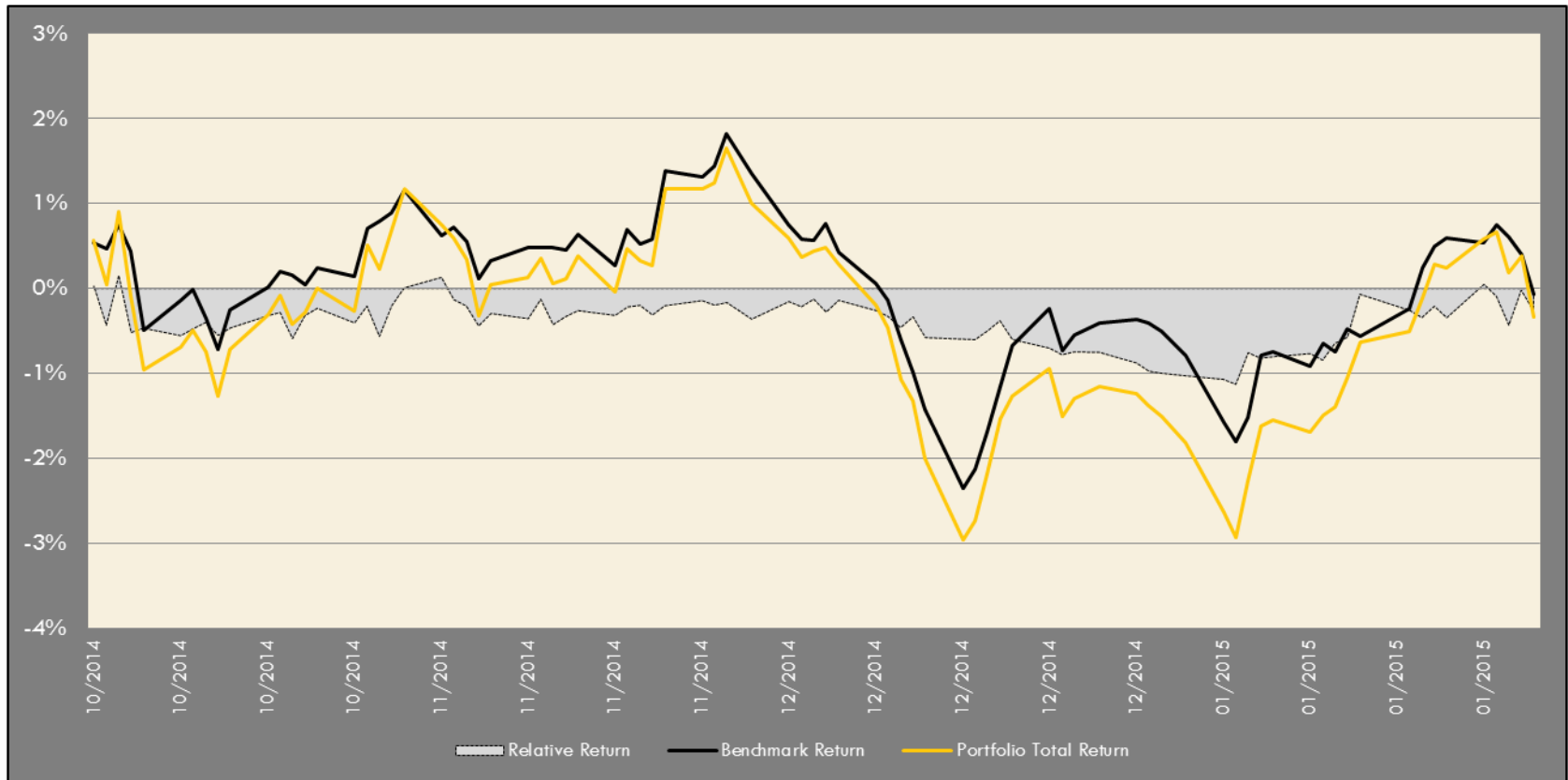
- Outperform a blended benchmark of global bonds and international equities while reducing fund's total portfolio risk



* Portfolio returns differ from actual returns due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet and, while not exact, provide a good overall representation of performance attribution and risk.

Performance Since First Client Meeting

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Portfolio return of -0.33% underperforms the benchmark return by 0.27%

* Portfolio returns differ from actual returns due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet and, while not exact, provide a good overall representation of performance attribution and risk.

Top and Bottom Performers Since Client Meeting

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5 Highest (Since First Client Meeting)

Security	Average Weight	Total Return	Contribution
iShares 20+ Year Treasury Bond ETF	7.05%	18.29%	1.24%
iShares MSCI India ETF	0.89%	9.20%	0.21%
iShares 3-7 Year Treasury Bond ETF	5.19%	3.37%	0.18%
PIMCO Intermediate Municipal Bond Fund	6.55%	2.55%	0.17%
iShares iBoxx USD Investment Grade Corporate Bond ETF	1.46%	5.04%	0.07%

5 Lowest (Since First Client Meeting)

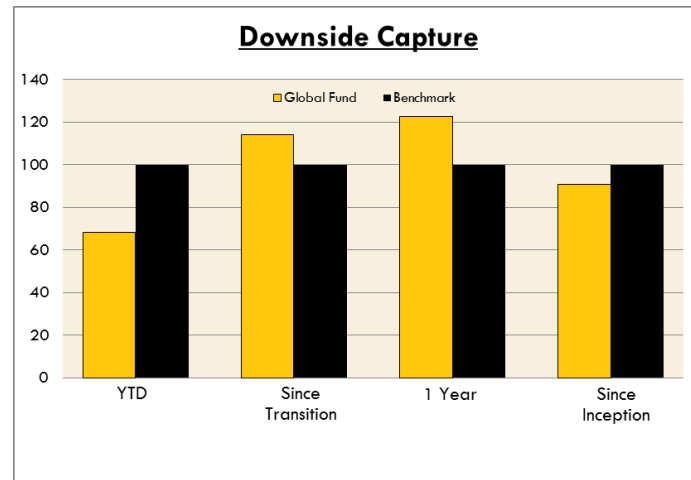
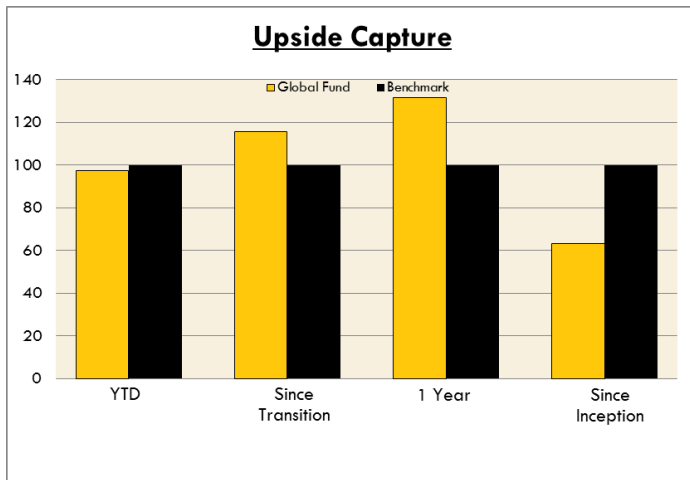
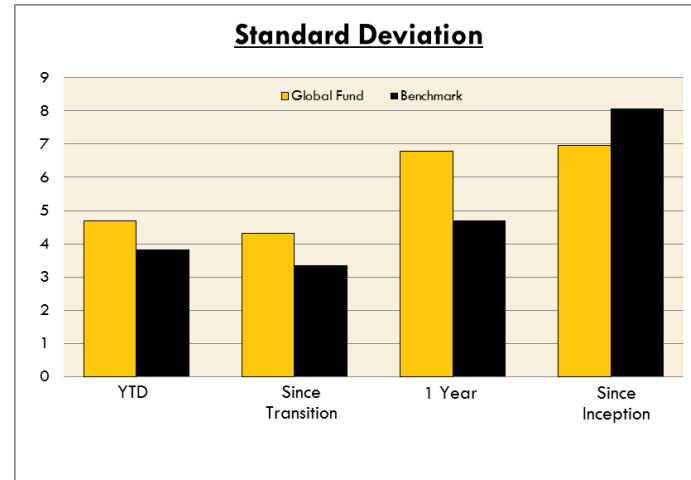
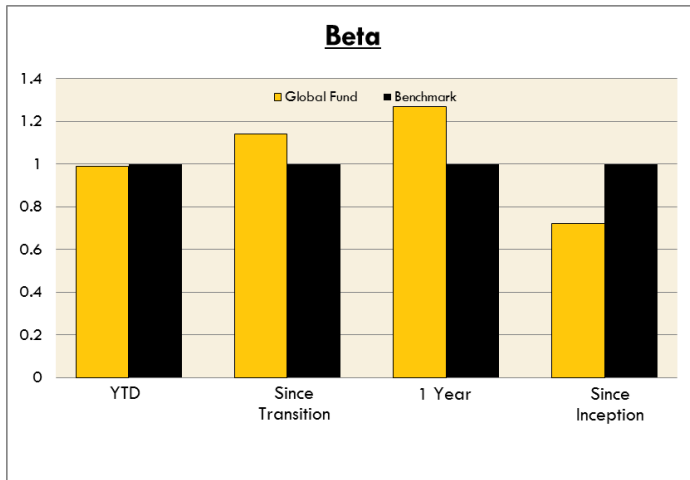
Security	Average Weight	Total Return	Contribution
iShares Core MSCI Emerging Markets ETF	19.37%	-4.23%	-0.90%
Powershares International Corporate Bond Portfolio	9.62%	-3.93%	-0.38%
Templeton Global Bond Fund, Class C	14.16%	-2.29%	-0.35%
iShares Core MSCI EAFE ETF	22.00%	-1.10%	-0.33%
Market Vectors Emerging Markets Local Currency Bond ETF	6.08%	-5.02%	-0.32%

- Highest Performer – U.S. 20+ Treasury bonds outperformed to due decreasing interest rates
- Lowest Performer – Macroeconomic headwinds in the emerging markets lead MSCI Emerging Markets to have lower returns

Portfolio Risk

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- Retained positive upside/downside capture ratio in a slowing global market



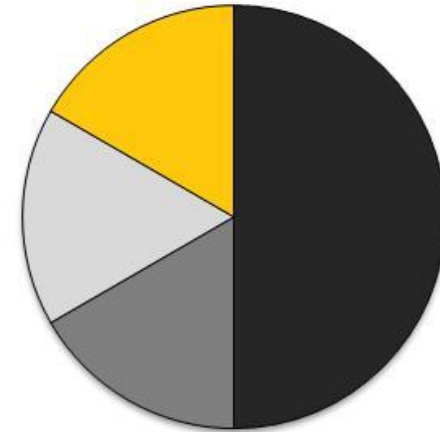
Benchmark Composition

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- 50% Russell Global ex U.S. Equity
- 16.66% JPMorgan Emerging Markets Bond
- 16.66% Barclays U.S. Aggregate Bond
- 16.67% Barclays Aggregate Euro Bond

Correlation Since the Portfolio Transition			
	Growth	Value	Alt
Growth	1		
Value	0.82	1	
Alt	0.54	0.59	1

- Alt achieving objective of diversifying overall portfolio risk

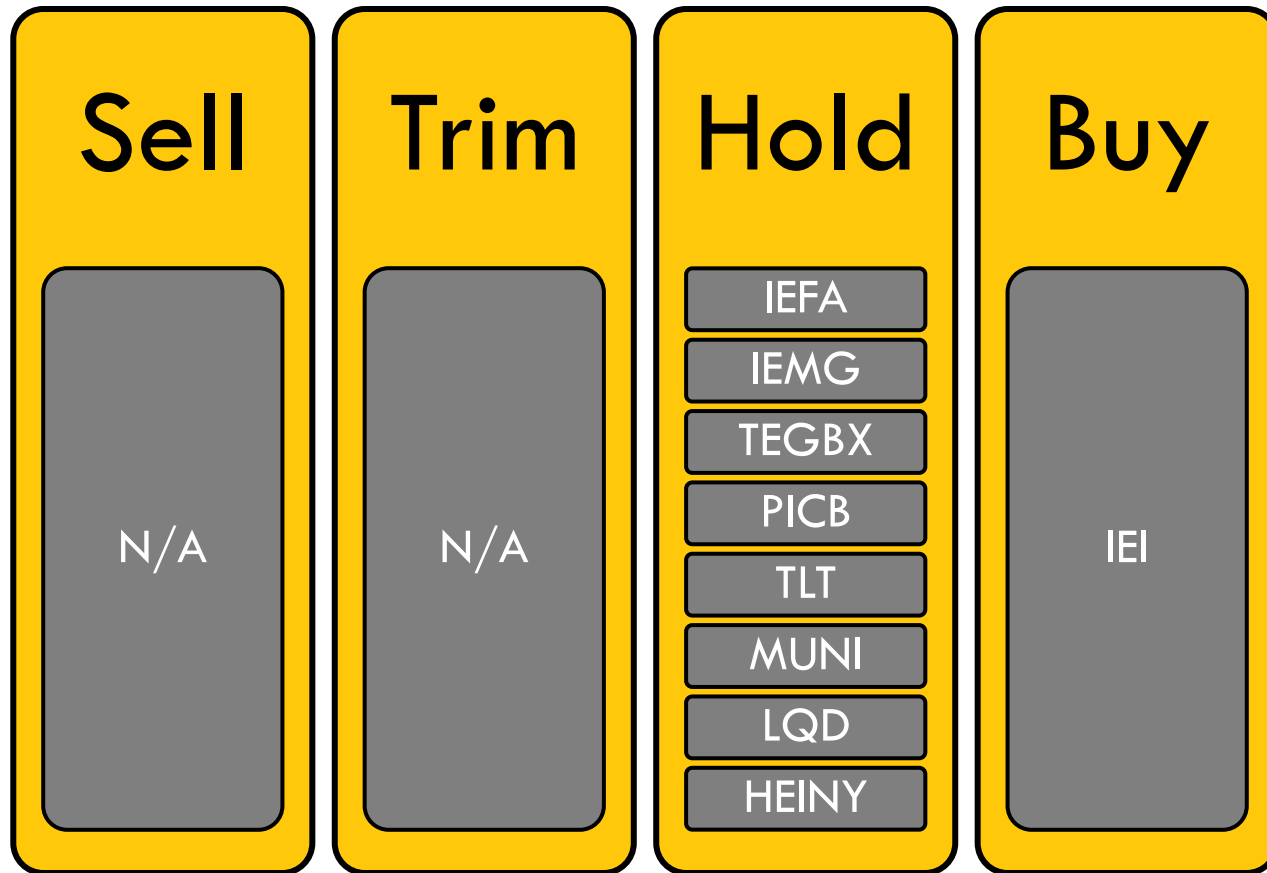


- Russell Global ex U.S. Equity
- JPM Emerging Markets Bond
- Barclays U.S. Aggregate Bond
- Barclay Aggregate Euro Bond

Portfolio Evolution

From Transition to First Client Meeting

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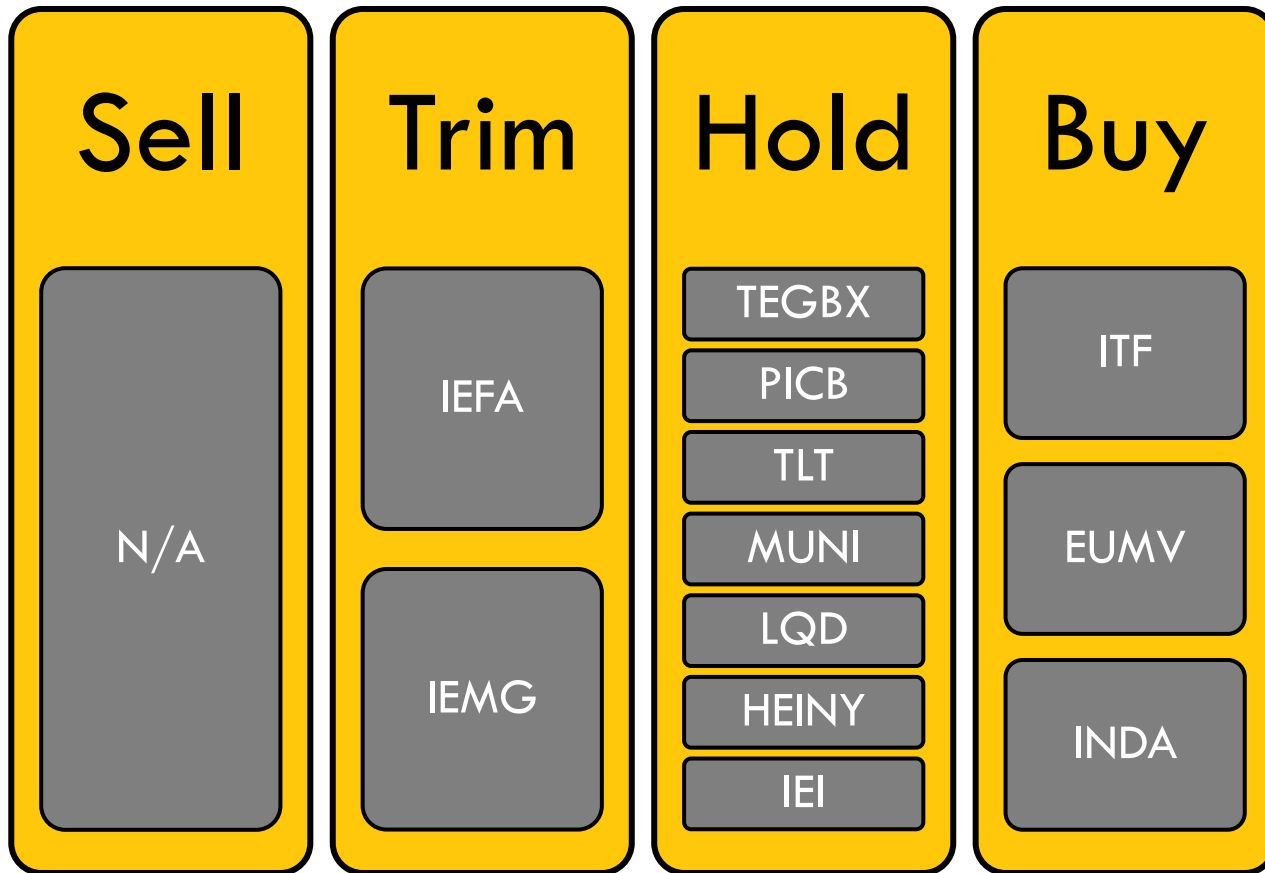


- ❑ Purchased IEI (3-7 Year Treasury Notes) to lower duration and position portfolio closer to benchmark along yield curve and to deploy large cash balance (over 10%)

Portfolio Evolution

Since First Client Meeting

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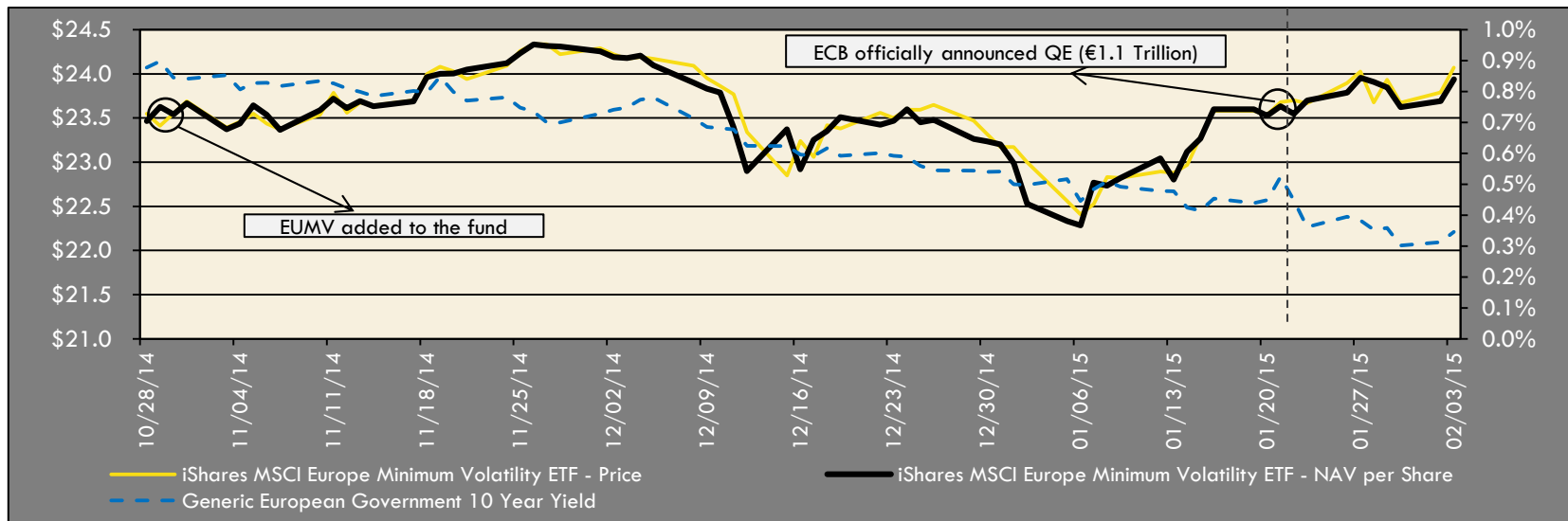
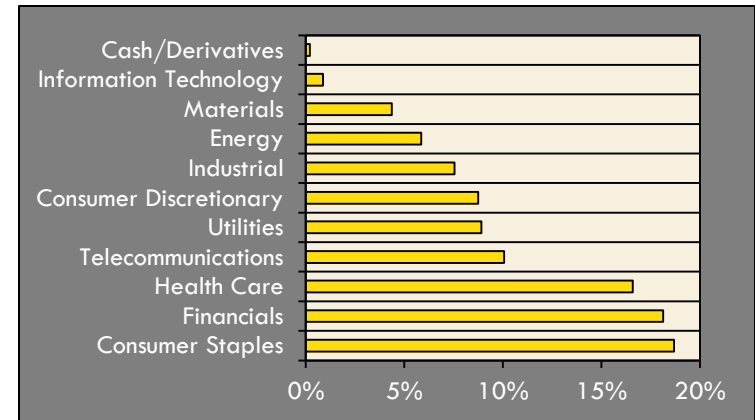


- Focused on region-specific tactical asset allocation

EUMV Explanation

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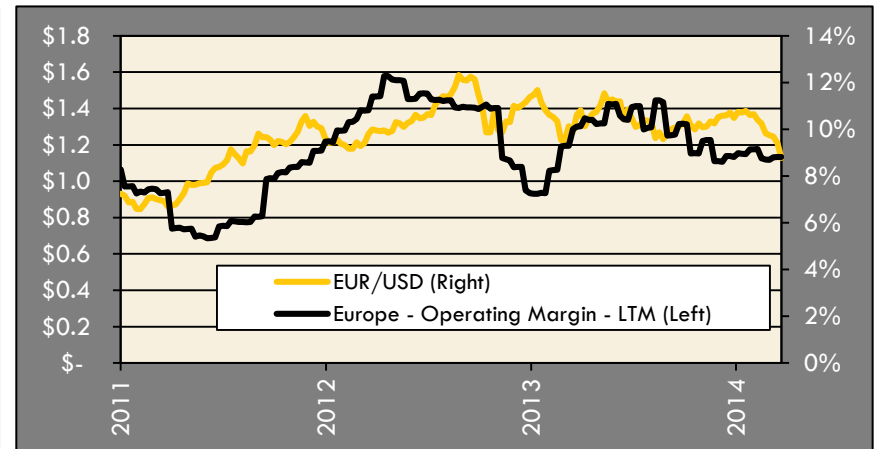
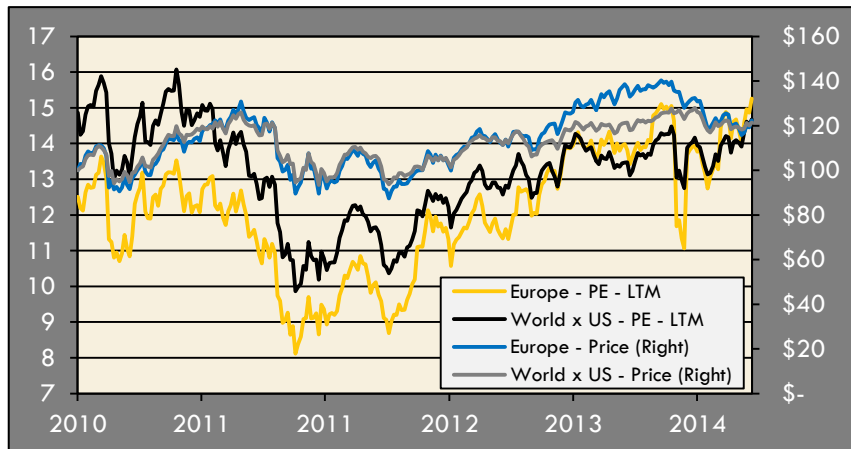
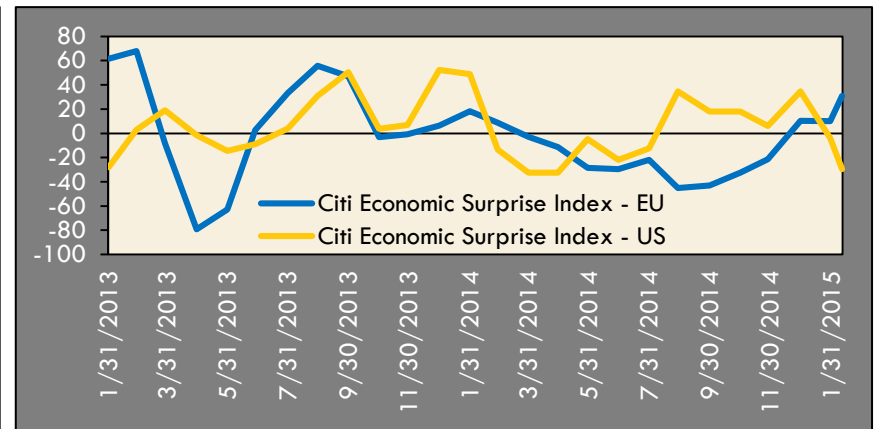
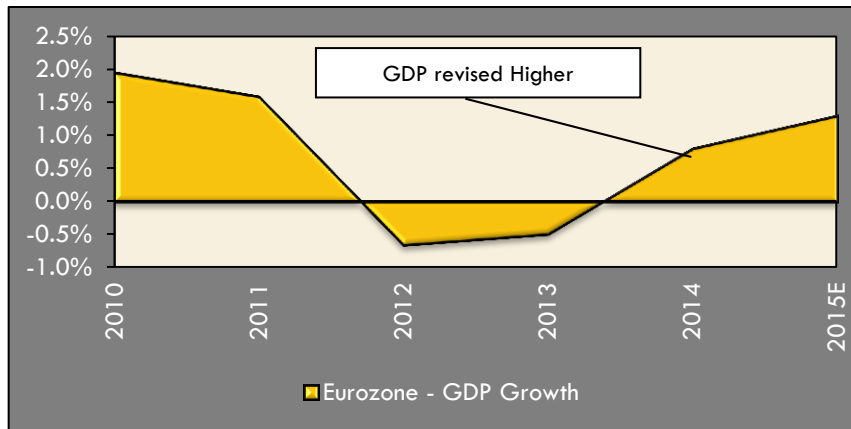
- Catalyst: Anticipating artificial growth from QE in Europe
- Risk Control: EUMV is well diversified, in terms of sector and country allocation, relative to other comparable ETFs
- Cost Effective: Management's fee is low with an expense ratio of 0.25%. It is also trading at a discount at the time of purchase.



EUMV Explanation

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- European equities underperformed but the overall economic fundamentals are improving
- Weak Euro should help European firms expand their margins



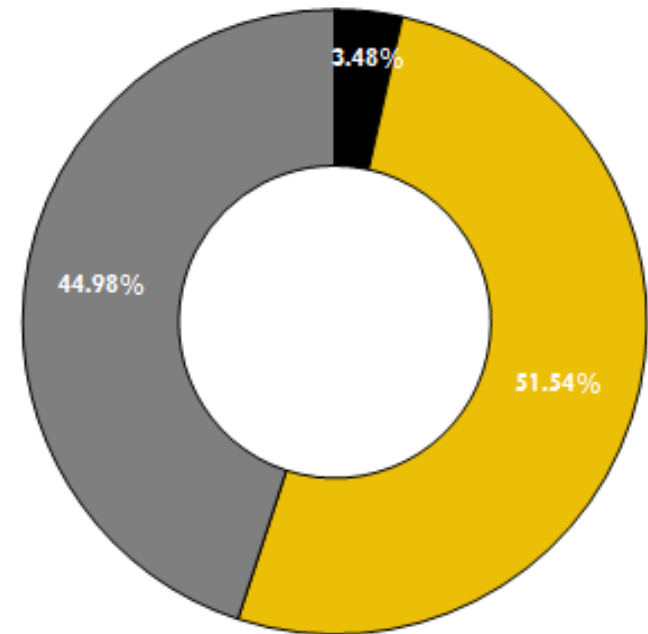
Fund Holdings and Asset Allocation

1/30/2015

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- Modestly over-weight equities and under-weight bonds (including cash)

Holdings	% of Portfolio
iShares Core MSCI EAFE ETF	21.76%
iShares Core MSCI Emerging Markets ETF	16.05%
Templeton Global Bond Fund, Class C	13.97%
Powershares International Corporate Bond Portfolio	9.24%
iShares 20+ Year Treasury Bond ETF	7.86%
PIMCO Intermediate Municipal Bond ETF	6.63%
Market Vectors Emerging Markets Local Currency Bond ETF	5.84%
iShares 3-7 Year Treasury Bond ETF	5.28%
Cash	3.80%
iShares MSCI India ETF	2.55%
iShares Japan Large-Cap ETF	2.24%
iShares MSCI Europe Minimum Volatility ETF	2.23%
iShares iBoxx USD Investment Grade Corporate Bond ETF	1.51%
Heineken NV Sponsored ADR	1.06%



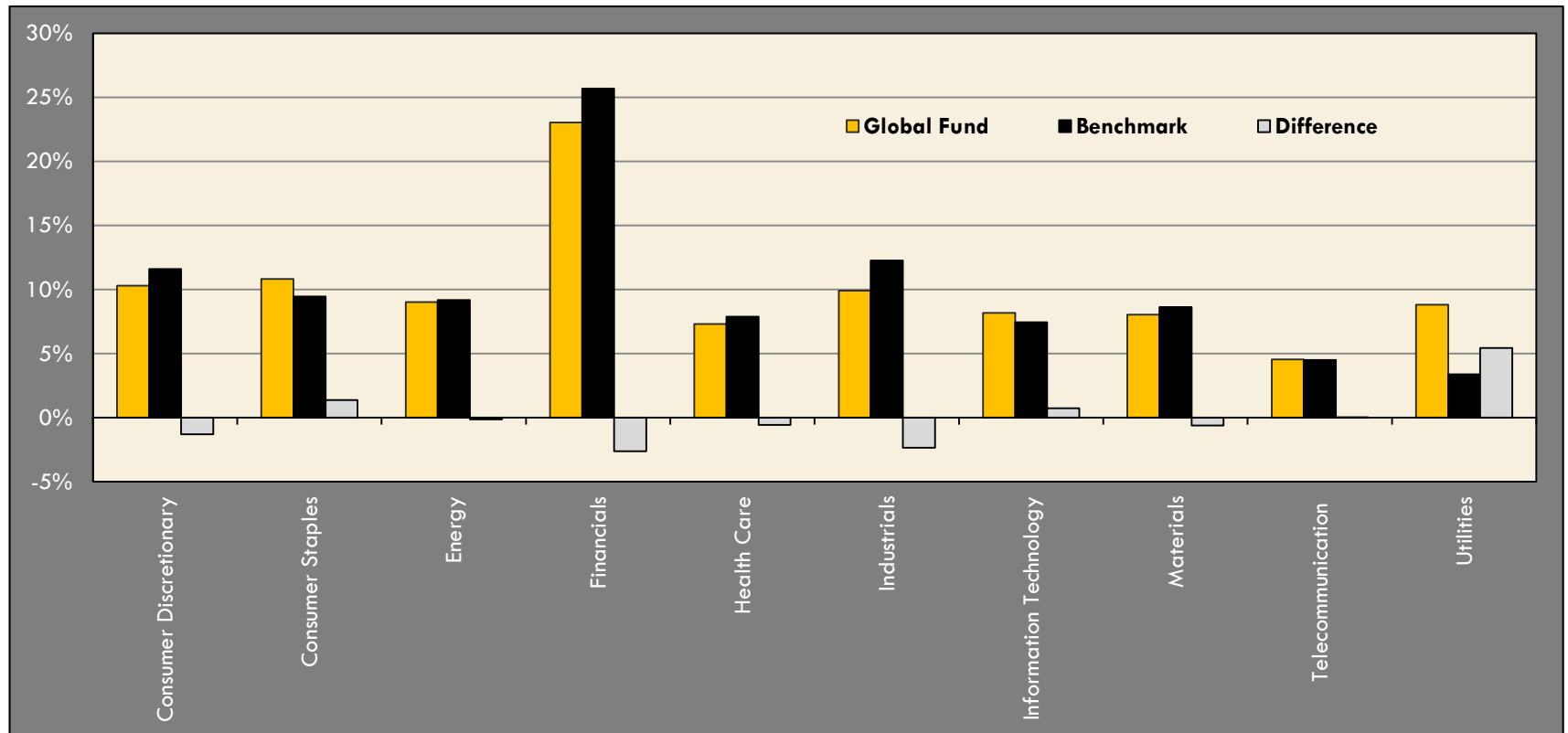
■ Cash ■ Equity ■ Fixed Income

Equity Sector Allocation

1/30/2015

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- Over-weight Consumer Staples, IT, and Telecom
- Under-weight Financials, Industrials, Energy, and Health Care

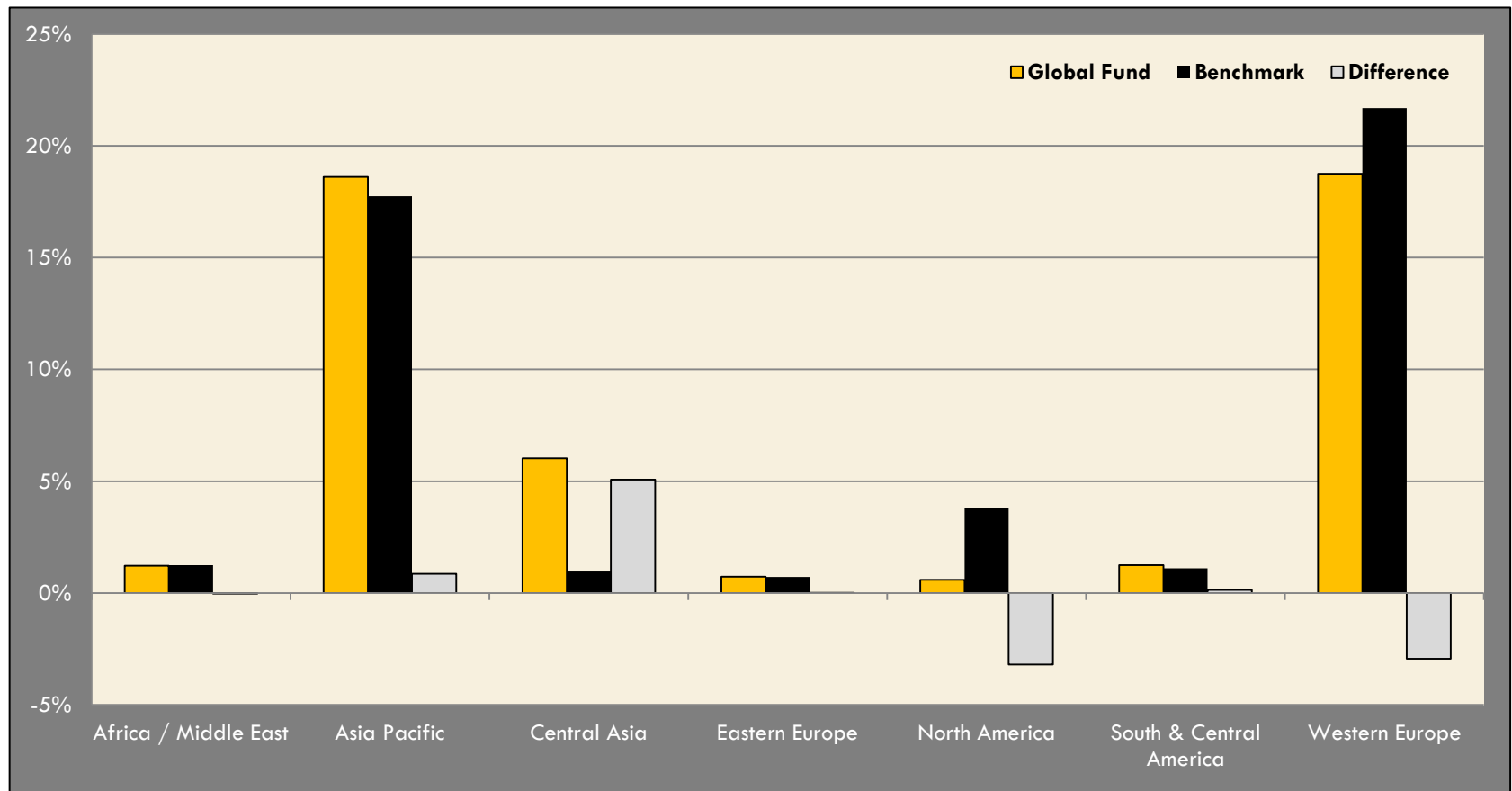


Equity Region Allocation

1/30/2015

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- Several countries over- and under-weighted versus benchmark



* Actual cash in the portfolio is 3.48% excluding cash held by ETFs

Fixed Income Characteristics

1/30/2015

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- Slightly higher duration relative to the benchmark
- Lower yield with higher quality fixed income selection

Holdings	Fitch Rating	Current Yield	YTM	Maturity	Duration	Coupon
Templeton Global Fund, Class C	A-	5.45%	4.47%	3.78	3.05	4.93%
Powershares International Corporate Bond ETF	A	3.60%	1.75%	8.96	6.93	4.20%
iShares 20+ Year Treasury Bond ETF	AAA+	2.87%	2.37%	27.16	18.38	3.50%
PIMCO Intermediate Municipal ETF	AA	4.15%	1.94%	9.06	4.97	4.22%
Market Vectors Emerging Markets Local Currency Bond ETF	A-	6.67%	6.07%	7.73	5.46	6.69%
iShares 3-7 Year Treasury Bond ETF	AAA	1.63%	1.27%	4.96	4.62	1.66%
iShares iBoxx USD Investment Grade Corporate Bond ETF	A	3.96%	3.02%	12.28	8.36	4.04%
Global Fund	A-	4.19%	3.14%	9.72	6.94	4.34%
Benchmark	BBB	4.48%	3.63%	9.60	6.60	4.71%
Difference		-0.29%	-0.49%	0.12	0.34	-0.37%

Yield Curve Explanation Fixed Income Performance

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- Yield curve experienced downward shift since last client meeting
- Fixed income portion of the portfolio outperformed matching the fund's expectation

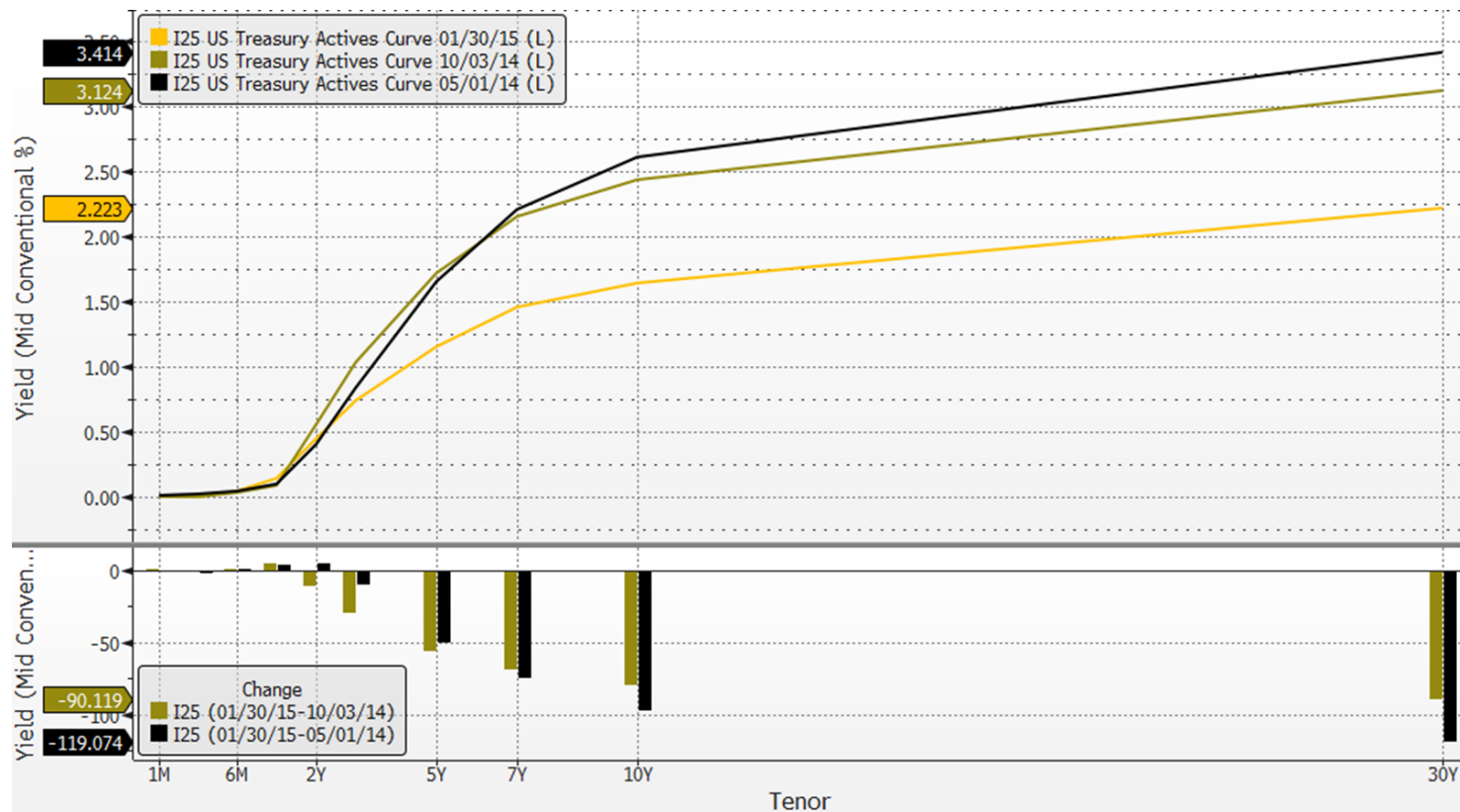


ILLUSTRATION OF EQUITY SELECTION PROCESS

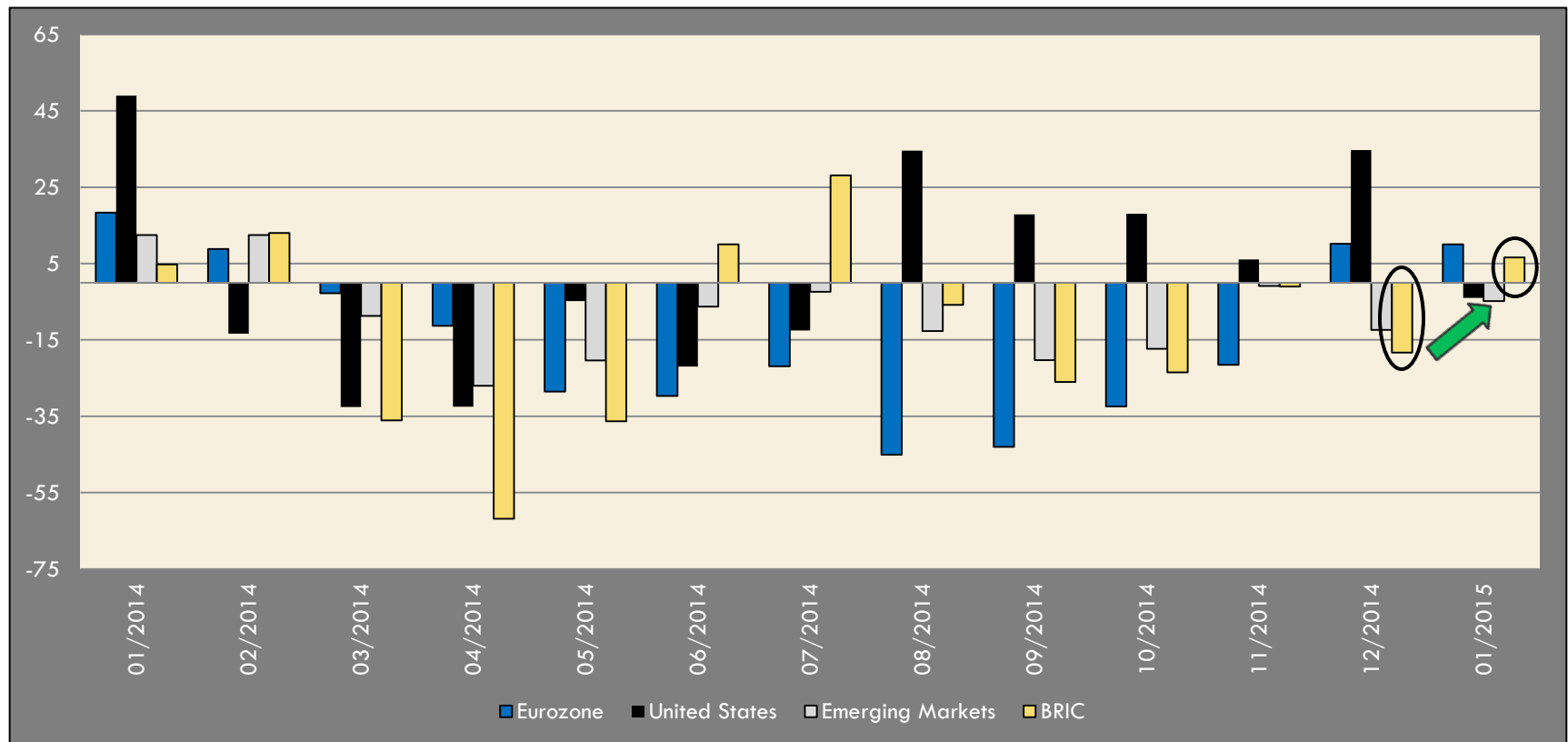
February 13, 2015 Client Meeting

Step 2: Country Selection

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□ Economic Momentum: Citigroup Surprise Index

- Improving economic surprise in emerging markets and BRIC countries indicate improved economic conditions

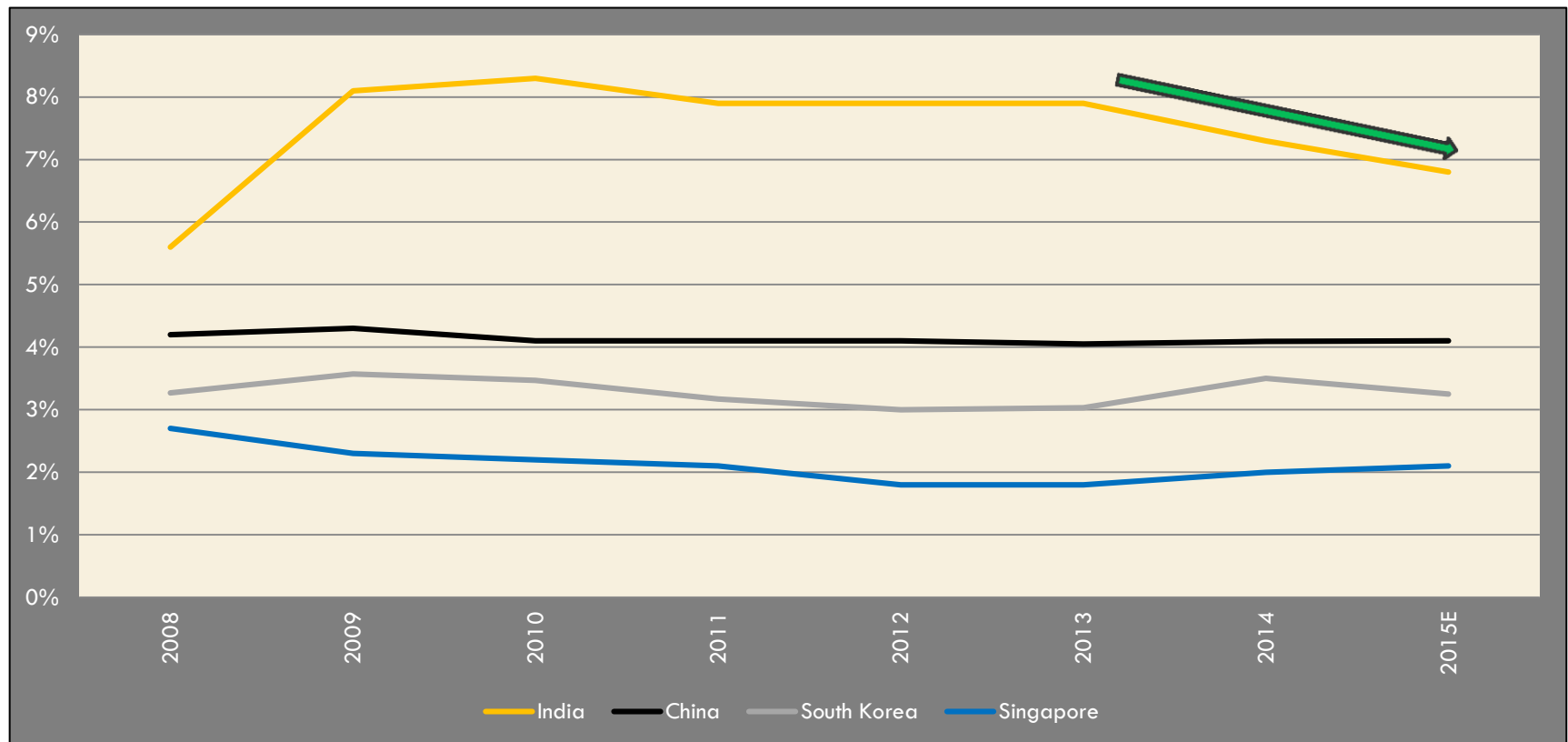


Step 2: Country Selection

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□ Economic Stability: Unemployment Rate

- The employment environment in India is starting to improve

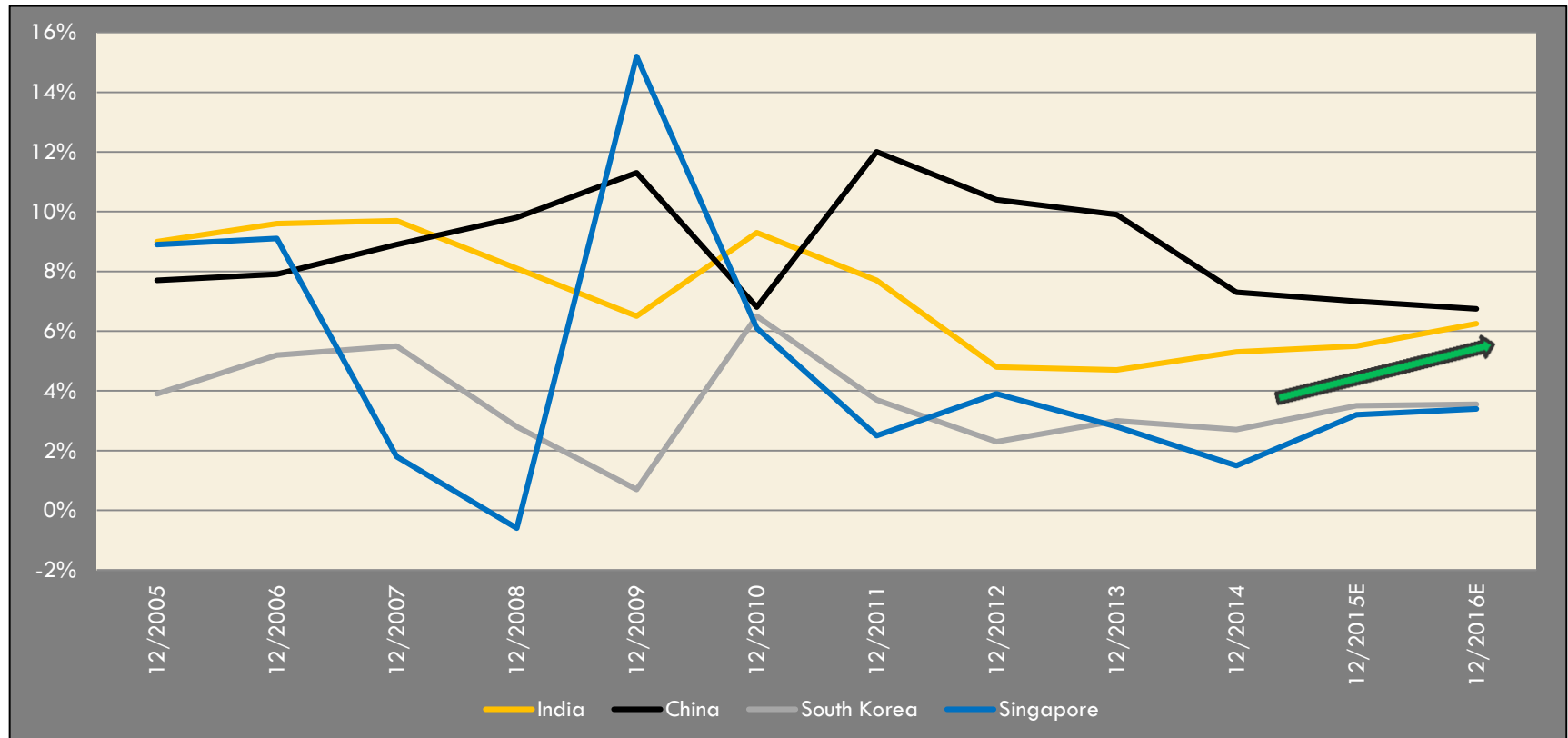


Step 2: Country Selection

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□ Economic Momentum: GDP Growth

- India has been one of the fastest growing economies for the past ten years

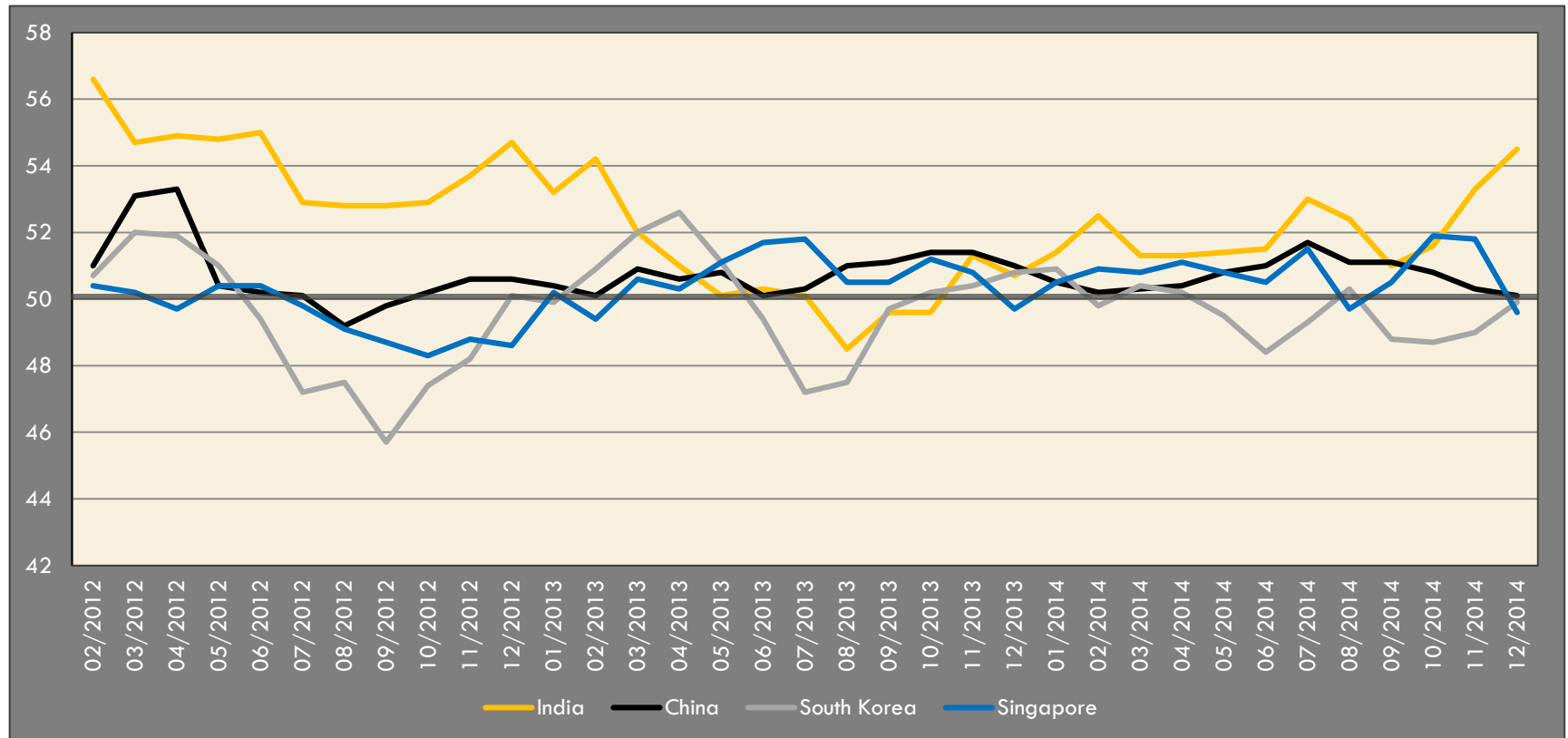


Step 2: Country Selection

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□ Economic Momentum: PMI Index

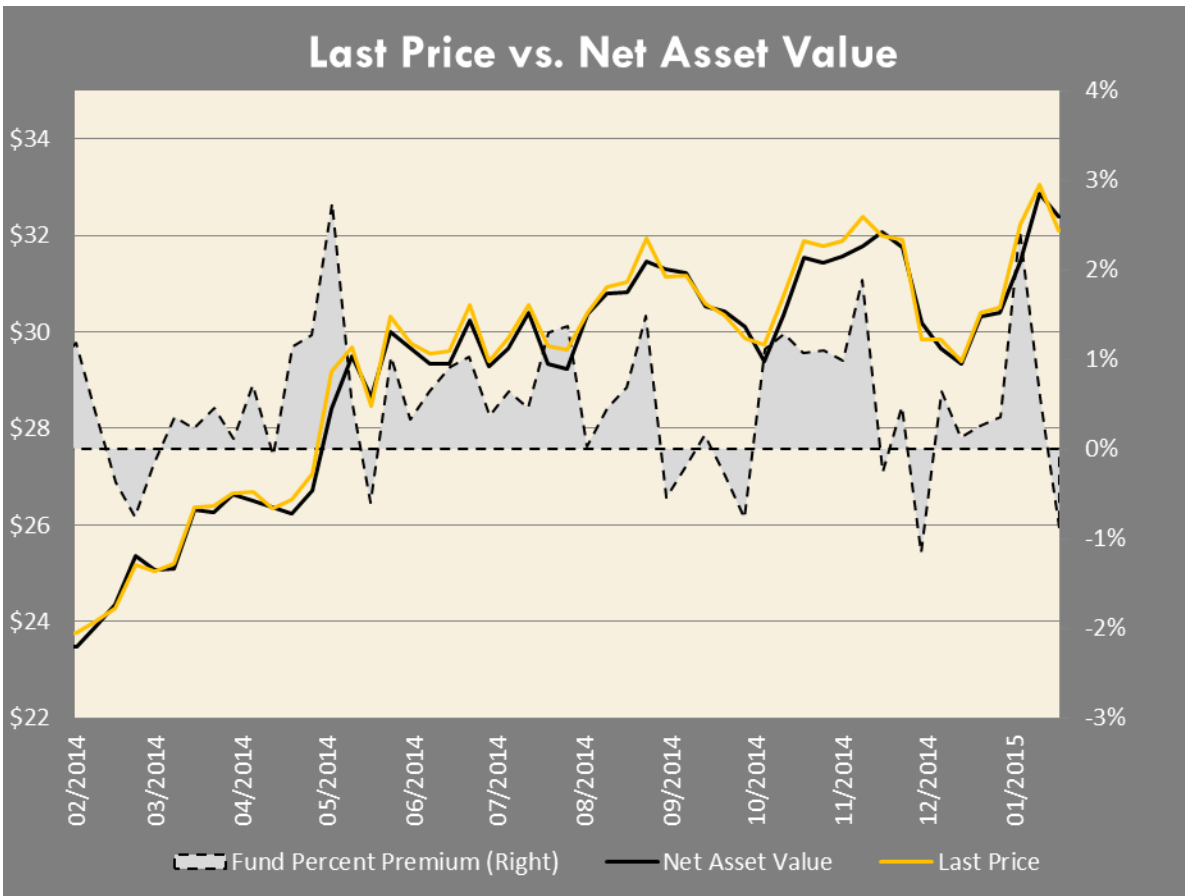
- India's PMI is at its highest level since December 2012
- PMI above 50 indicates economic expansion



Step 3: Security Selection

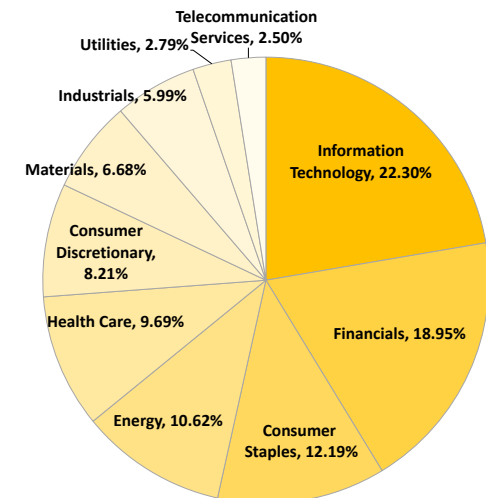
32

- ❑ Purchased iShares MSCI India ETF at a discount to its NAV
- ❑ Positive return of 9.2% since purchase, adding 21 basis points to total return



Security Characteristics	
Standard Deviation (3y)	14.74%
Beta	1.08
Price to Book	6.01
Price to Earnings	28.07
Distribution Yield	0.75%

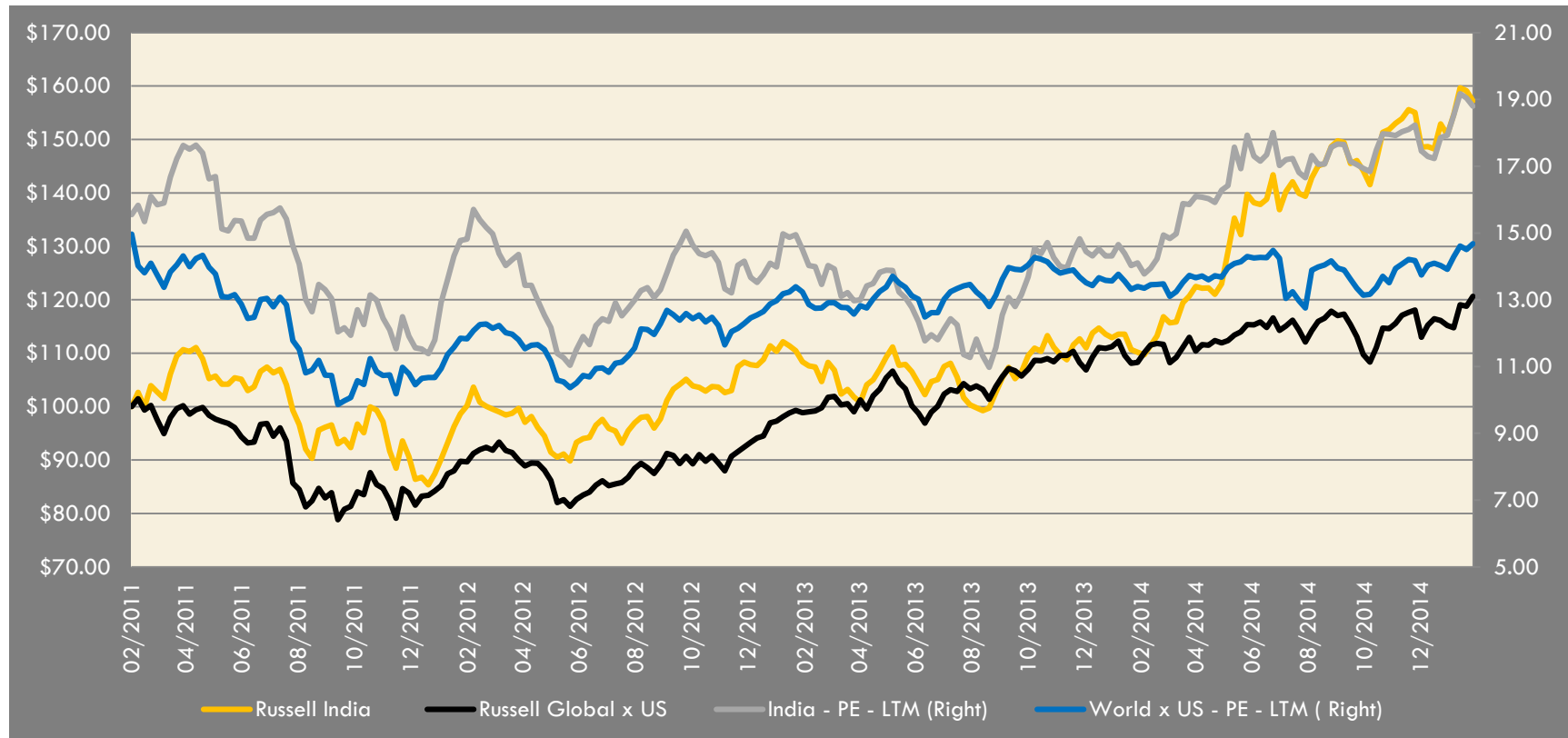
Key Facts	
Net Assets	\$2,813,337,763
Shares Outstanding	86,850,000
Benchmark Index	MSCI India Total Return Index(SM)
20 Day Avg. Volume	1,558,619



Selection Analysis

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- The Russell India index has outperformed relative to the Russell Global x US Index
- India's PE is higher than the World x US's PE



Questions?

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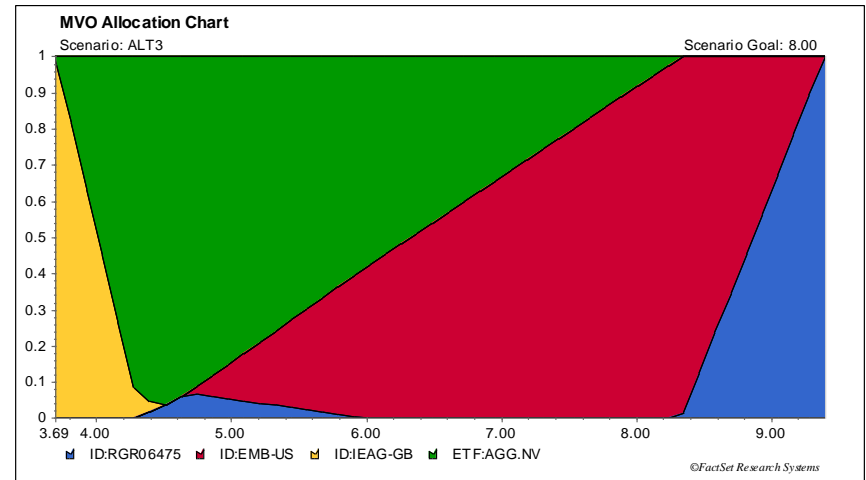
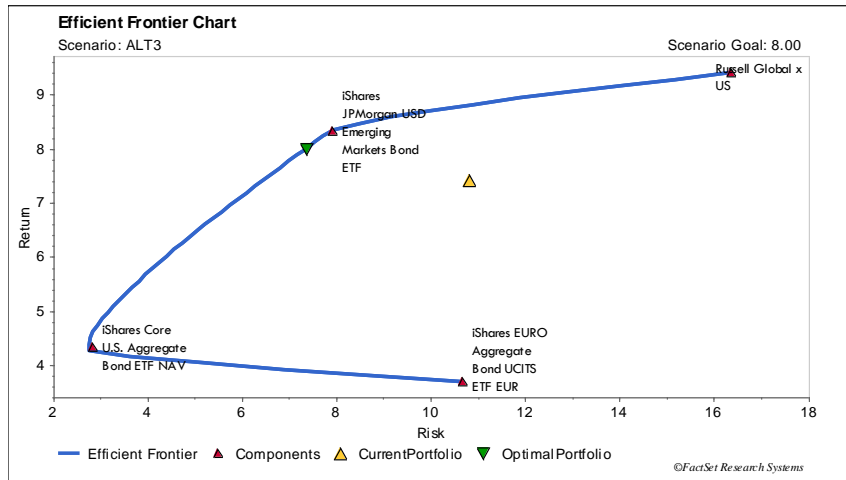
Appendix

Investment Process – Step 1

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Step 1: Efficient Frontier Determination

- Efficient frontier for total fund determines initial allocations to global equity ex-US and global fixed income allocations
- Current asset allocation is 48.79% fixed income and 46.28% equity



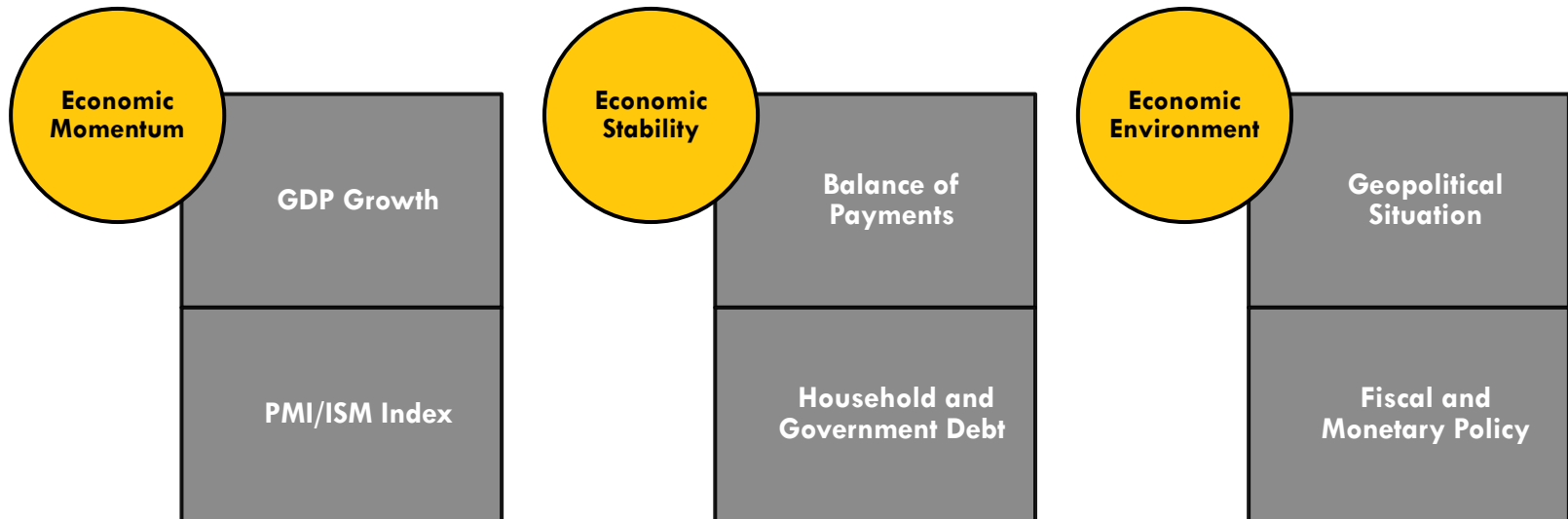
*Scenario Assumptions: Target Return (Absolute) of 8%. Future expected returns and correlations are derived from each asset's class 5 year historical returns

Investment Process – Step 2

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- Step 2: Country screening based on three core principles
 - Economic Momentum
 - Economic Stability
 - Economic Environment
- Total of 26 screening metrics – We assign different weighting for each metric

Sample screening metrics for each core principle



Investment Process – Step 3

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- Step 3: Fixed Income and ETF/International Security Selection
 - Screening metrics examples:



- Additional ETF considerations: NAV/price, liquidity, and fees

Implementation Guidelines

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- Heavy emphasis on monitoring performance, risk, and fund characteristics
 - Monitoring risk is key to our process – fund serves to diversify entire portfolio

- Weekly Meetings - Each member assigned a region
 - 2 of 3 needed to vote on new investment ideas
 - Performance and risk tracking
 - Country updates
 - Chartbook of economic indicators

- Fund has not been constructed to match benchmark characteristics
 - Restraints
 - Individual Equity: max 7.5% of Global Fund
 - Country: $\pm 10\%$ benchmark weight

Screening Metrics

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- Core principal screening metrics

Economic Momentum

- Consumer Spending
- ISM
- PMI
- Currency
- GDP Growth
- Capacity Utilization
- Industrial Production
- Factory Orders
- Citigroup Surprise Index

Economic Stability

- Household Debt
- Government Debt
- Corporate Profit
- Balance of Payments
- Infrastructure Rate Index
- Unemployment Rate
- Expropriation Risk
- OECD Index
- Personal Savings Rate

Economic Environment

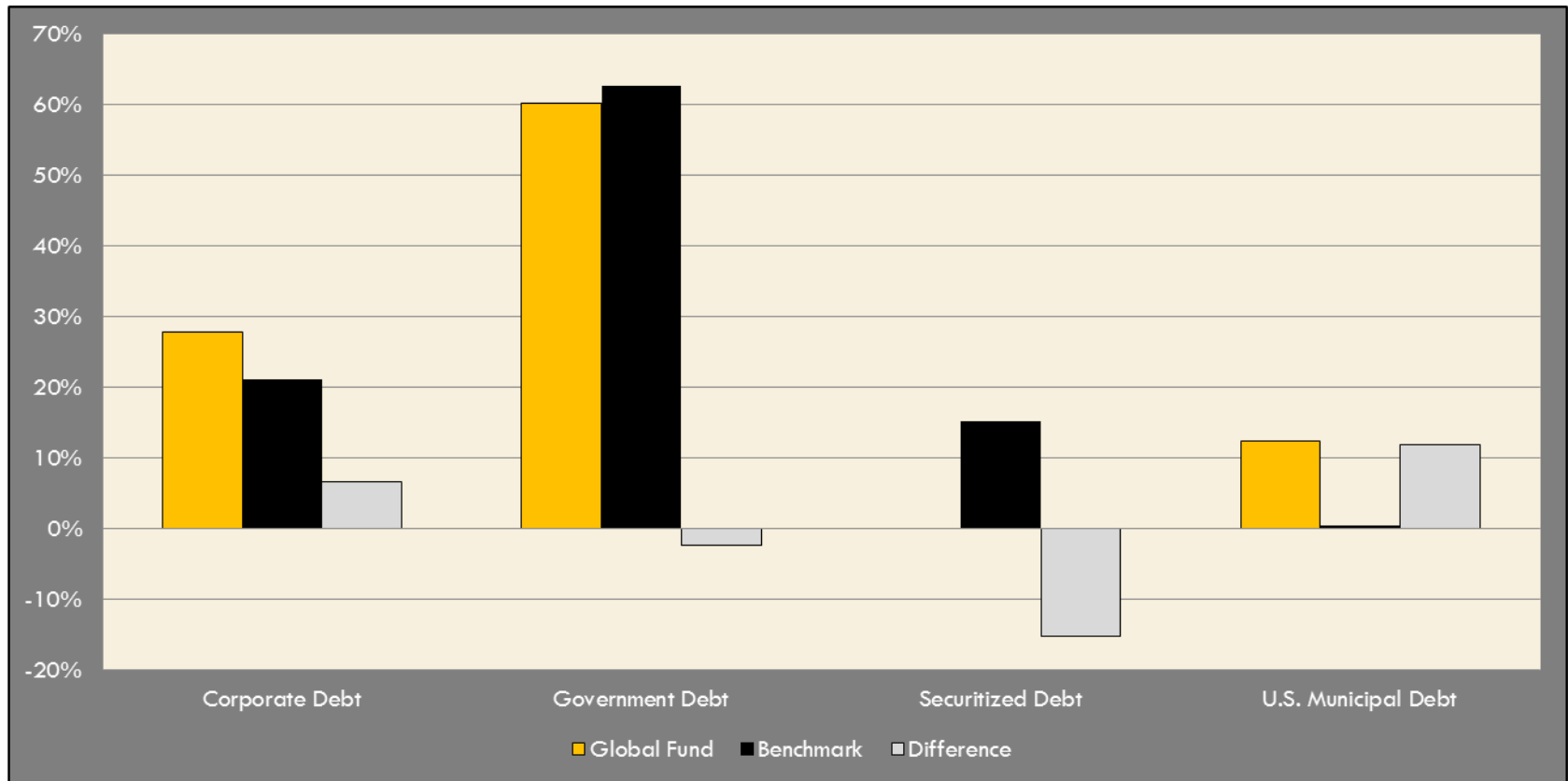
- Interest Rate
- Inflation Rate
- Credit Activity
- Monetary Policy
- Fiscal Policy
- Political Indices
- Consumer Confidence
- Foreign Direct Investment

Fixed Income Characteristics – Sector

1/30/2015

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- Over-weight Corporate and U.S. Municipal bonds

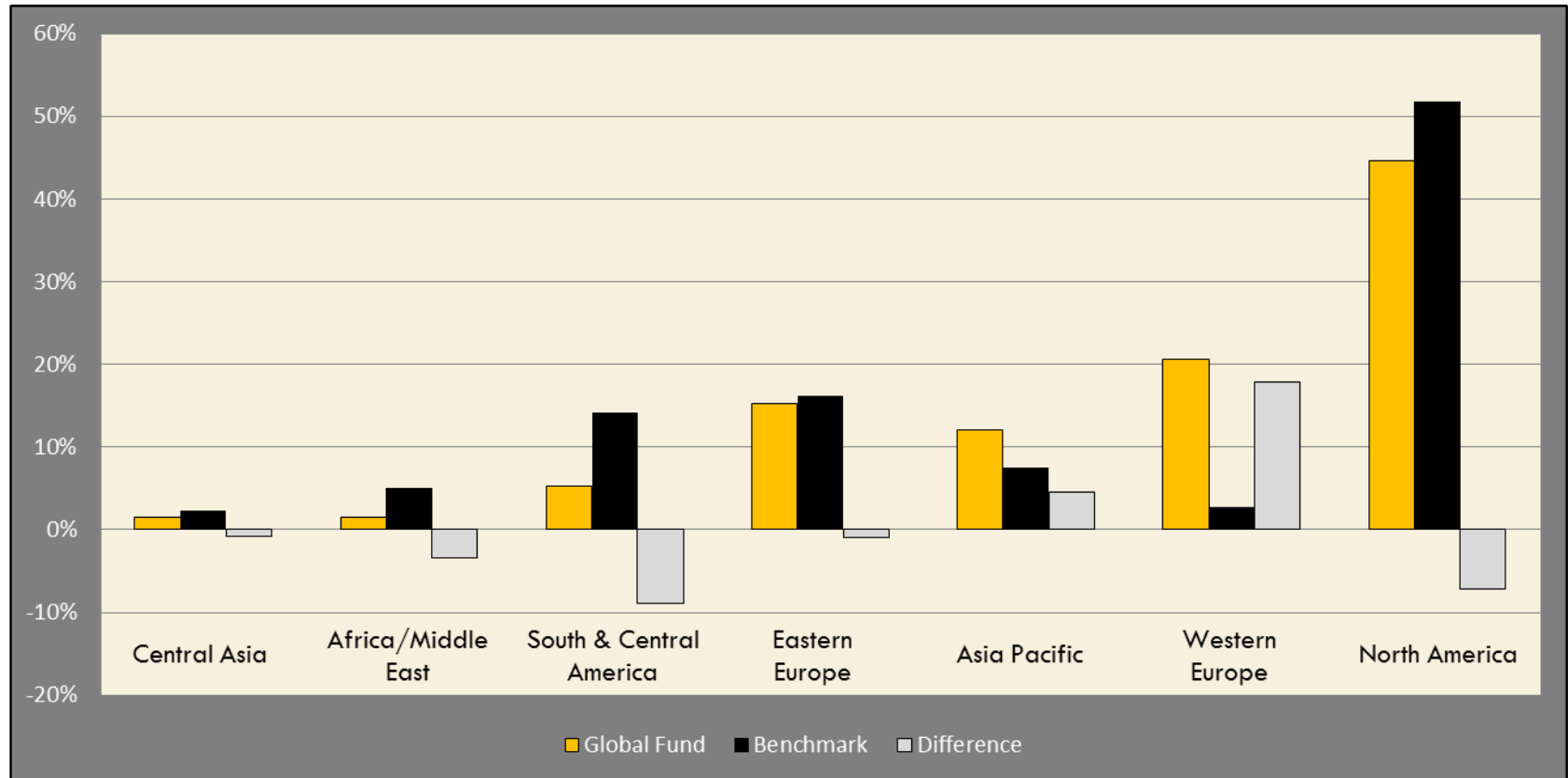


Fixed Income Characteristics – Region

1/30/2015

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- Over-weight Eastern Europe and Asia Pacific, under-weight North America



Top and Bottom Performers Since Transition

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5 Highest (Since Portfolio Transition)

Security	Average Weight	Total Return	Contribution
iShares 20+ Year Treasury Bond ETF	6.60%	25.86%	1.63%
PIMCO Intermediate Municipal Bond Fund	6.39%	4.47%	0.28%
iShares MSCI India ETF	0.38%	9.20%	0.21%
iShares 3-7 Year Treasury Bond ETF	2.64%	3.82%	0.20%
iShares iBoxx USD Investment Grade Corporate Bond ETF	1.42%	7.10%	0.10%

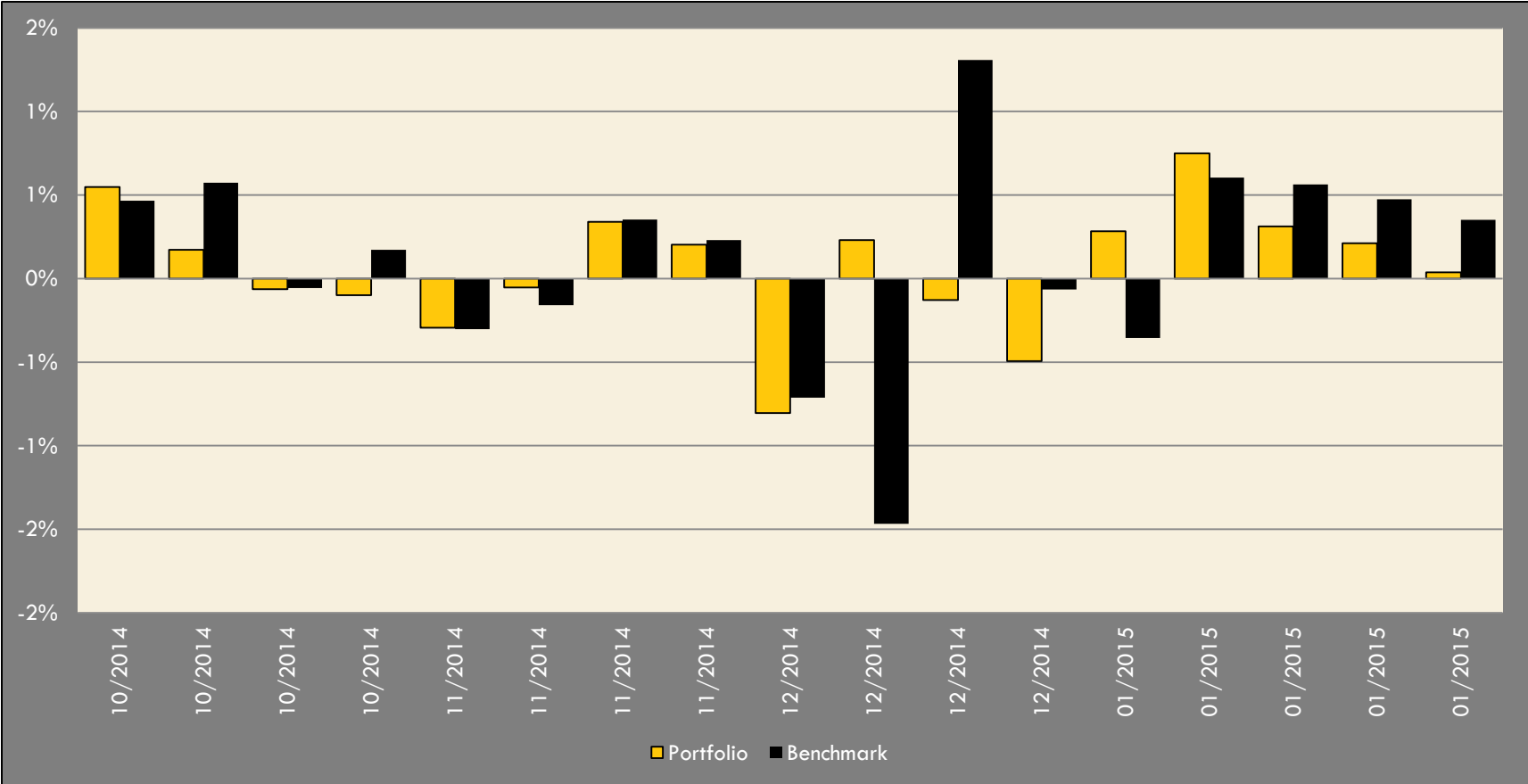
5 Lowest (Since Portfolio Transition)

Security	Average Weight	Total Return	Contribution
iShares Core MSCI EAFE ETF	22.66%	-7.42%	-1.78%
Powershares International Corporate Bond Portfolio	9.73%	-8.19%	-0.80%
iShares Core MSCI Emerging Markets ETF	21.13%	-3.09%	-0.65%
Market Vectors Emerging Markets Local Currency Bond ETF	6.26%	-7.47%	-0.47%
Templeton Global Bond Fund, Class C	13.97%	-0.07%	-0.05%

- ❑ Highest Performer – U.S. 20+ Treasury bonds outperformed to due decreasing interest rates
- ❑ Lowest Performer – Slowdown in key developed regions within the EAFE region

Relative Performance Fixed Income

Fixed income has underperformed the benchmark



Fund Performance Characteristics

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Portfolio	Ending Value	Since Transition 05/01/2014 – 01/30/2015			Since Inception 10/18/2010		
		Absolute Return (%)	Benchmark Return (%)	% ± Benchmark	Absolute Return (%)	Benchmark Return (%)	% ± Benchmark
Growth	\$136,961.66	4.66%	9.78%	-5.12%	90.38%	88.03%	2.36%
Value	\$144,505.44	7.78%	4.47%	3.31%	73.43%	80.66%	-7.23%
Global	\$123,531.56	-1.13%	-0.58%	-0.55%	16.37%	12.26%	4.11%
Total Portfolio	\$404,998.66	4.03%	4.36%	-0.33%	58.42%	57.88%	0.54%

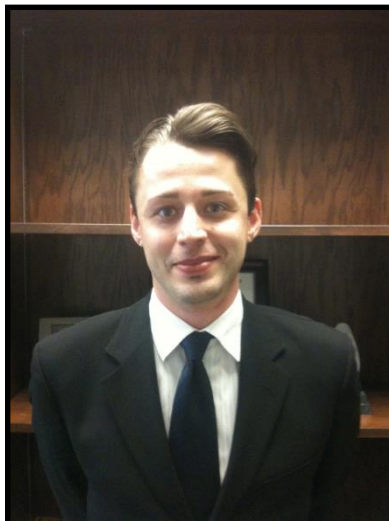
Since Transition	Fund	Benchmark
Annualized Return	4.43	4.15
Annualized Std. Dev.	8.63	9.71
Beta	0.87	1.00
Sharpe Ratio	0.68	0.56
Upside Capture	82.04	100
Downside Capture	85.99	100

Since Inception	Fund	Benchmark
Annualized Return	11.18	11.27
Annualized Std. Dev.	12.86	13.03
Beta	0.97	1.00
Sharpe Ratio	0.86	0.86
Upside Capture	80.36	100
Downside Capture	98.71	100

CLIENT PRESENTATION

MANAGEMENT: GRADUATE STUDENTS

2



INDUSTRIALS

MATERIALS

ENERGY

Derek Lowes

MS: Finance Analysis
Dana Investment Adv.



TECHNOLOGY

David Cheske

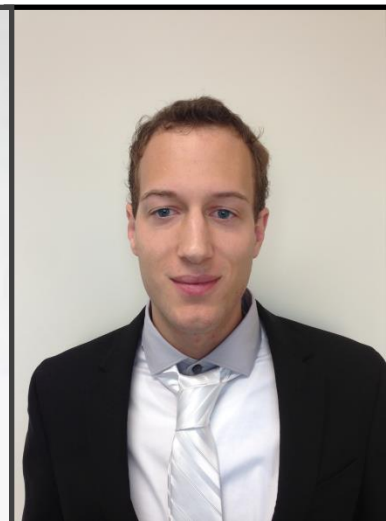
MS: Business Administration
Valcata Capital Mgmt.



CONS. DISC.

Paige Radke

MS: Finance Analysis
Landaas & Company



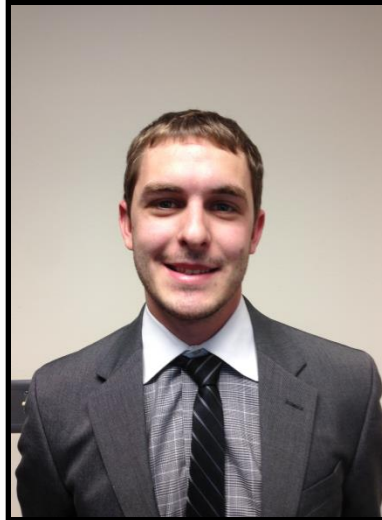
FINANCIALS

Chris Kearns

MS: Finance Analysis
BOSC Milwaukee

MANAGEMENT: UNDERGRADUATE STUDENTS

3



**CONS. STAP.
TELECOM**

Alex George

BS: Acct. & Finance
Fitch Ratings



HEALTHCARE

Jon Jaeger

BS: Acct. & Finance
RW Baird

PRESENTATION OVERVIEW

4

- Fund Objective & Benchmark Chris: 5
- Investment Philosophy & Process Chris: 6
- Market Observations Chris: 7
- Buy & Sell Process Jon: 8-9
- Performance & Attribution Derek: 10-16
- Portfolio Evolution Since Transition Dave: 17-19
- Current Tactical Sector/Industry Allocation Dave: 20-21
- Example of Buy Process: BLMN Pitch Alex/Paige: 22-34
- Client Questions Team: 35
- Appendices 36-49

FUND OBJECTIVE & BENCHMARK

5

Objective

Goals of the Milwaukee Growth Fund:

- Students seek to refine their research and analytical skills
- Outperform Russell 3000 Growth Index on a *relative return basis*
- Pursue capital appreciation by investing in companies which are poised to capture macroeconomic and industry specific tailwinds

Benchmark

Russell 3000 Growth Index facts:

- Reconstructed annually, represents US equities diversified across market capitalization
- **Top 150** largest stocks represent 70% of benchmark



INVESTMENT PHILOSOPHY & BUY PROCESS

6

Macroeconomic Theme

Industry Tailwinds/ Headwinds

Screening

Fundamentals

Technicals

Macroeconomic Theme

- Research conducted using economic surveys to determine underlying trends.

Industry Tailwinds/Headwinds

- Decipher which industries will expand or contract in response to economic trends.

Fundamentals

- Company specific fundamental analysis

Screening

- QoQ growth relative to industry
- Relative growth in capital expenditures
- Upward revisions guidance/consensus
- Expanding industry specific multiples

Technicals

- 50 day vs. 200 day moving average
- Consolidation patterns & breakouts

MARKET OBSERVATIONS

7

Russell 3000 Growth Returns

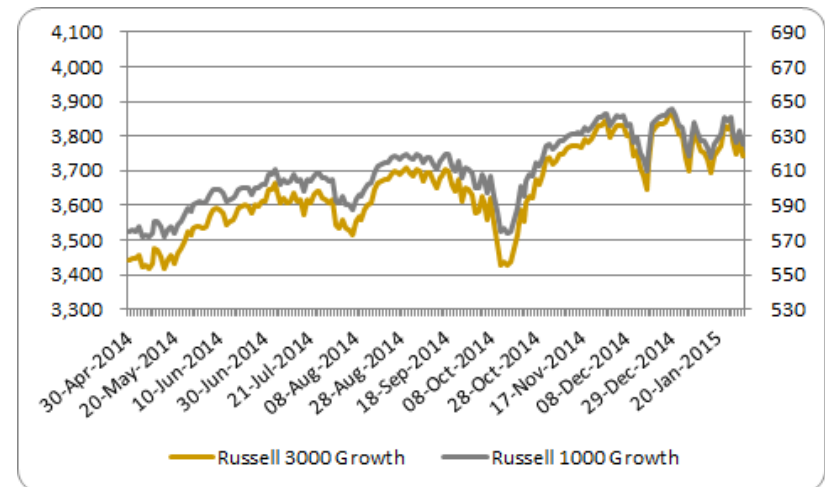
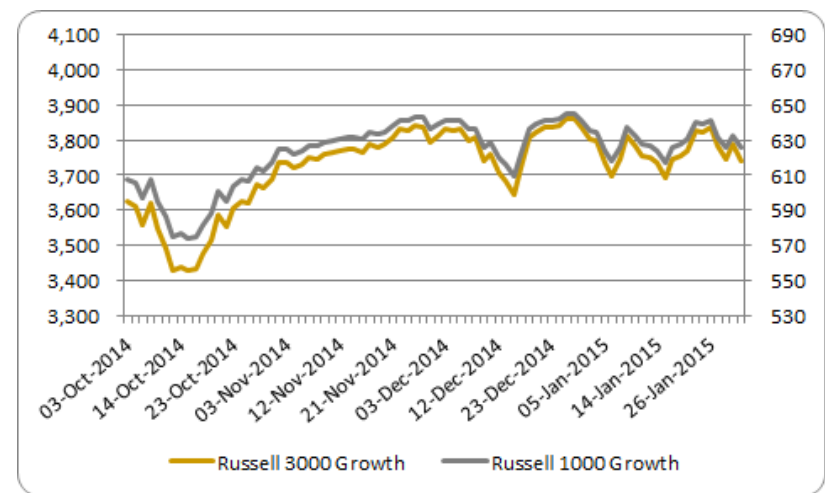
- October 3rd – January 30th → 3.27%
- Since transition – January 30th → 8.73%

Russell 1000 Growth Returns

- October 3rd – January 30th → 2.98%
- Since transition – January 30th → **8.82%**

Characteristics	Milwaukee Growth Fund 5/1/14	Milwaukee Growth Fund 10/3/14	Milwaukee Growth Fund 1/30/15	Russell 3000 Growth 1/30/15
Market Cap. (mil)	49.4	88.6	118.4	114.9

The fund has transitioned to a larger market capitalization over the timespan we have actively managed the fund.



MONITORING PROCESS



8

Holdings (40-70 securities) **Actual: 48** ✓

- 20-30 large cap securities (*ETF Alternatives*)
Actual: 27 securities ✓
- 20-40 via security selection
Large: 8: **5** ✓
Mid: 11 : **12** ✓
Small: 7 : **4**

Minimal Cash Position ✓

- Maximum 10.0% of portfolio
Actual: 5.0%

Sector Allocation ✓

- +/- 8.0% of benchmark weight

Security Weights ✓

- Maximum 5.0% active share

Conservative Initial Position Sizes

- Positions sizes relative to market cap sizes ✓
Min: 0.75% - 1.5%
Max: 3.0% - 5.0%
- Active Share ✓
Actual: 76.6%

Weekly Review:

- Rebalance Holdings ✓
- Sector Report from Analysts ✓

Monthly Review:

- Target Prices ✓
- Tactical Allocation ✓

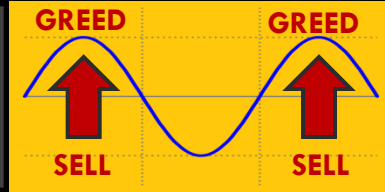
Quarterly Review:

- Financial Models Updated ✓

PITCHING: Analysts can pitch a stock from any sector (Generalists)

VOTING: Buys require majority vote, sector analyst gets 2 votes; quality stocks not receiving a majority vote are placed on a watch list

SELL PROCESS



9

(Horizon 3-9 months)

Upside Capture Automatic Trim Triggers

- Large return (>20%) in 1 month period
- Upside no longer covers downside risk

Risk Tolerance Automatic Trim Triggers

- **Immediate attention:** Single security daily losses that exceed 10%
- Total security loss greater than 20%
Options: trim, sell, double down

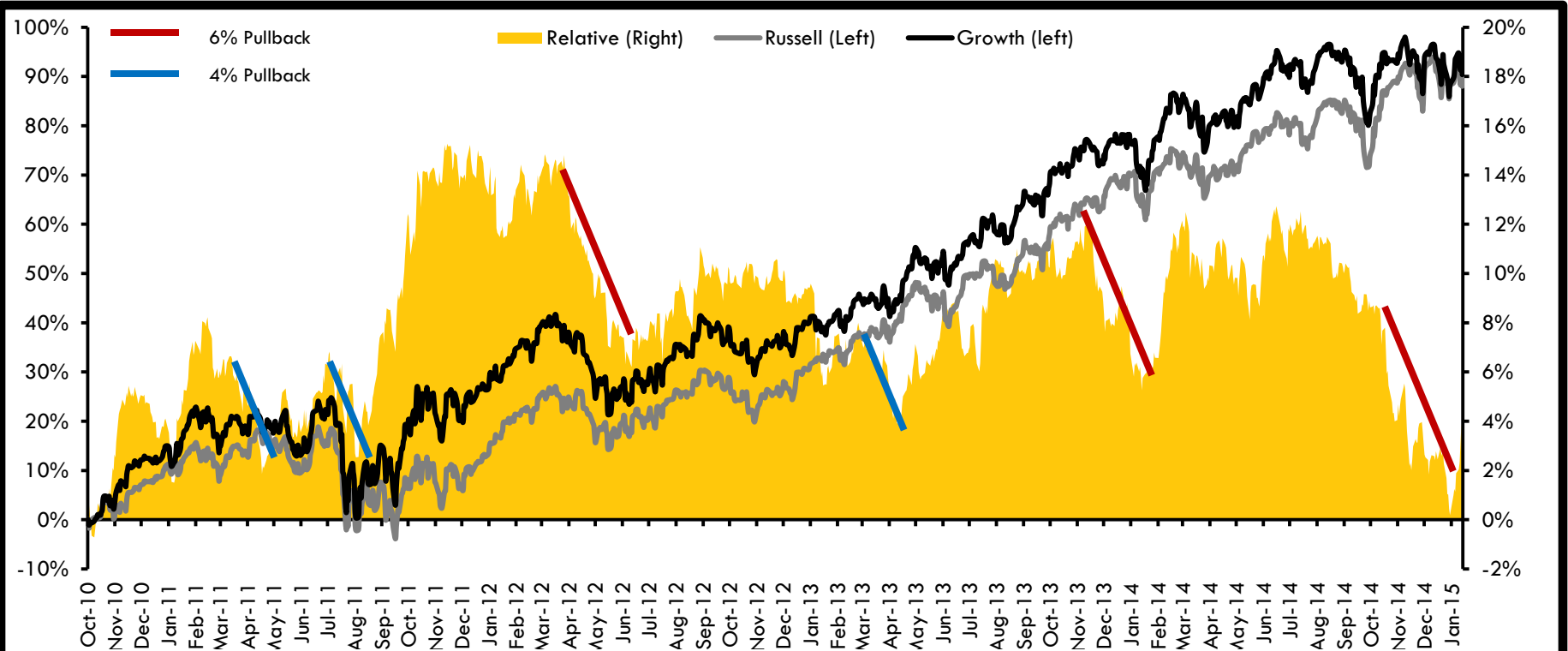
Other Considerations:

- Fundamental deterioration
- Analyst downgrades/revisions
- Catalyst deterioration
- Price stagnation > 3 months

VOTING: One (1) Vote per analyst, majority vote to sell all, trim, or hold shares;
Unanimous vote to add shares
Sector analyst does not get extra vote; stock's pitcher gets no vote.

PERFORMANCE: SINCE INCEPTION (October 18th, 2010)

10

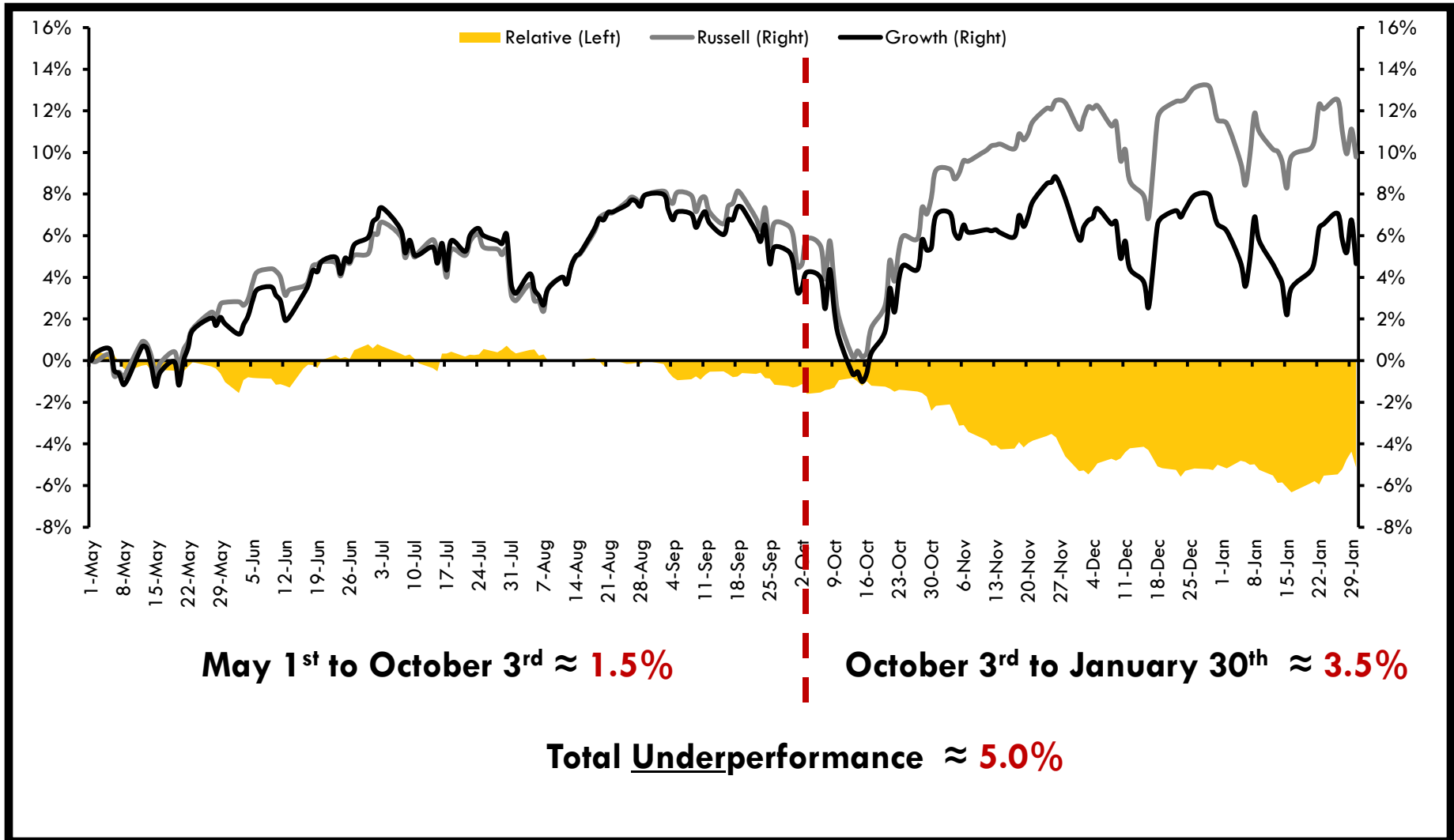


Outperformance \approx 2.5%

* Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.

PERFORMANCE: SINCE TRANSITION (May 1st, 2014)

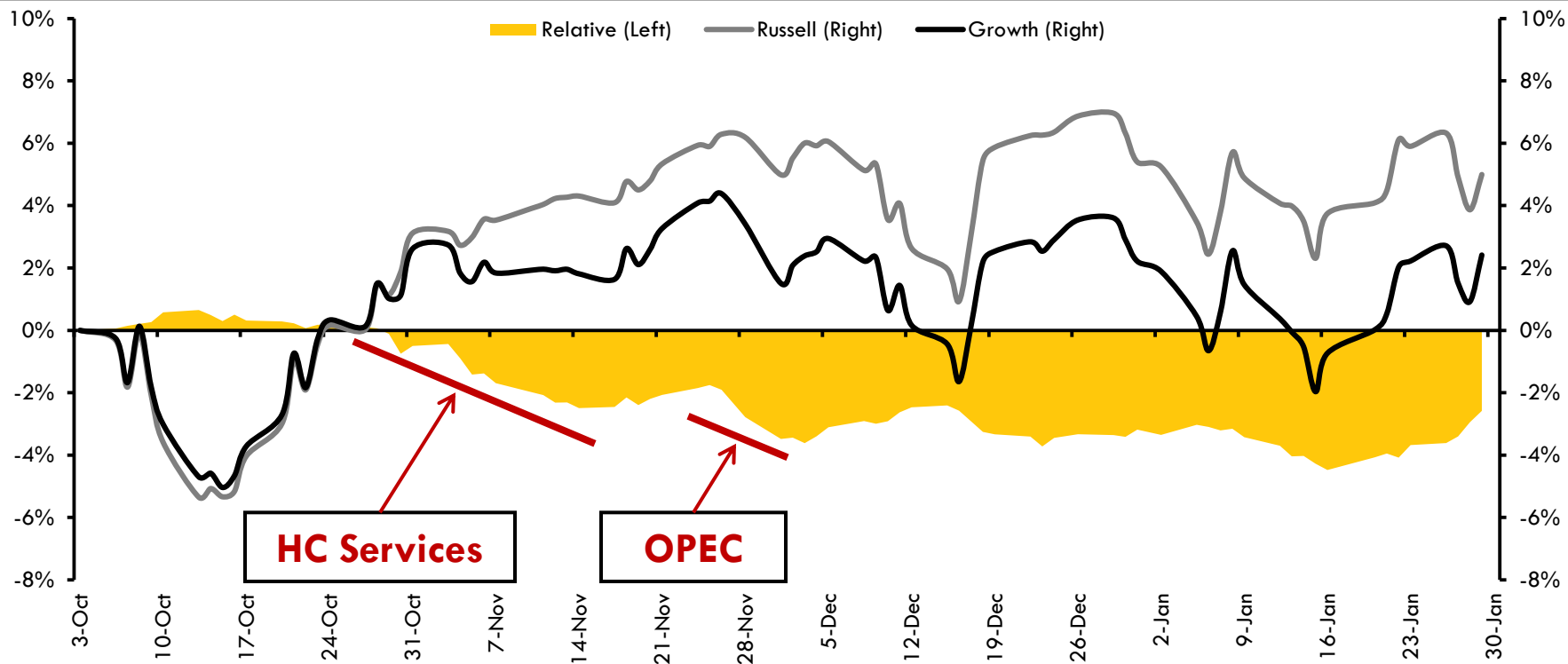
11



* Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.

PERFORMANCE: SINCE LAST CLIENT MEETING (October 3rd, 2014)

12



	OPEC	1.4%
	HC Services	2.1%
Total Event Driven Underperformance		3.5%

* Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.

PERFORMANCE ATTRIBUTION: EVENT DRIVEN CONFIRMATION

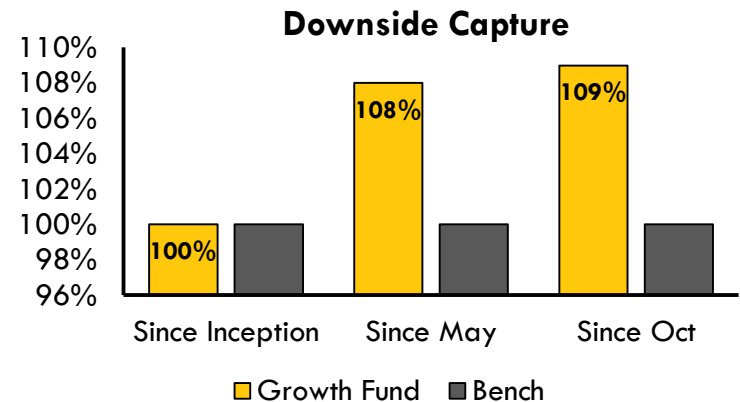
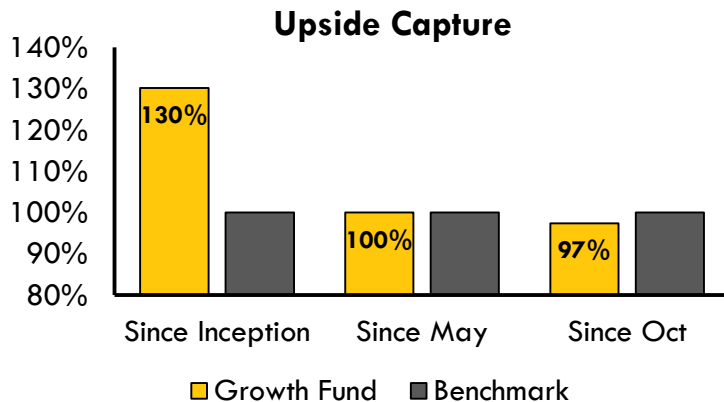
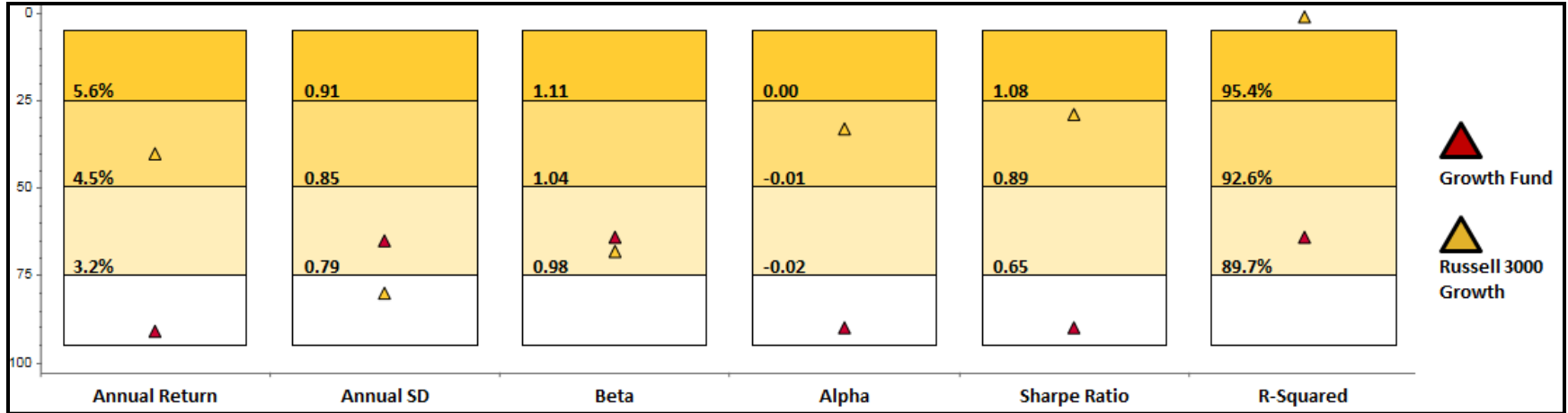
13

Sector	May 1 st , 2014 – Oct. 3 rd , 2014			Oct. 3 rd , 2014 – Jan. 30 th , 2015		
	Allocation	Selection	Total	Allocation	Selection	Total
Consumer Discretionary	0.03	-0.65	-0.62	0.06	-0.60	-0.54
Consumer Staples	-0.10	-0.20	-0.31	-0.08	0.37	0.29
Energy	0.06	0.02	0.08	-0.04	0.12	0.08
Financials	-0.03	-0.18	-0.21	-0.04	0.17	0.13
Health Care	0.04	1.14	1.17	0.15	-2.29	-2.14
Industrials	-0.06	0.00	-0.06	-0.15	-0.54	-0.69
Information Technology	-0.01	-0.93	-0.94	-0.03	-0.16	-0.19
Materials	-0.02	-0.09	-0.11	-0.02	-0.64	-0.66
Telecommunication Services	-0.02	-0.27	-0.30	-0.01	0.09	0.08
Utilities	0.01	0.00	0.01	-0.01	0.00	-0.01
Cash	-0.17	0.00	-0.17	0.30	0.00	0.30
Unassigned	-0.13	0.00	-0.13	0.01	0.00	0.01
Total	-0.43	-1.17	-1.60	0.14	-2.95	-3.33

Event Driven Underperformance \approx 3.5/3.5%

PORTFOLIO ATTRIBUTION

14



PORTFOLIO ATTRIBUTION: CHARACTERISTICS OVER TIME

15

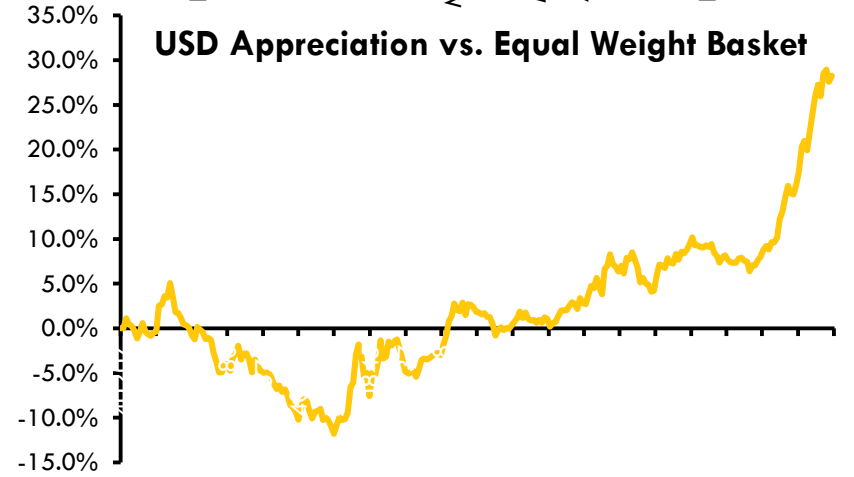
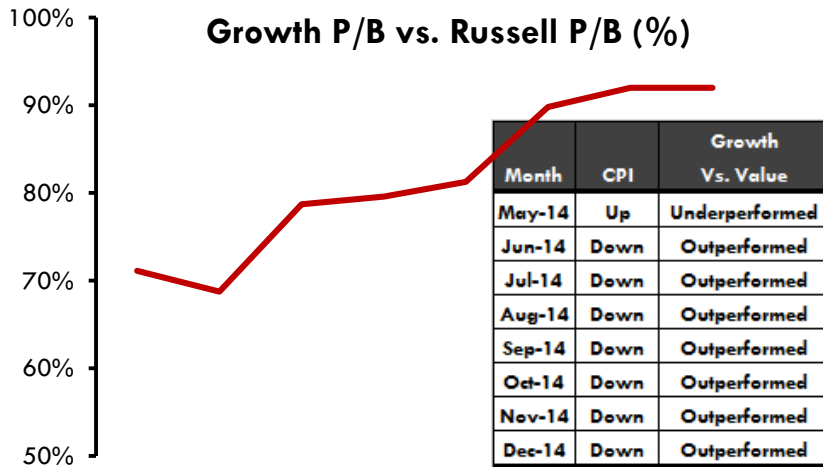
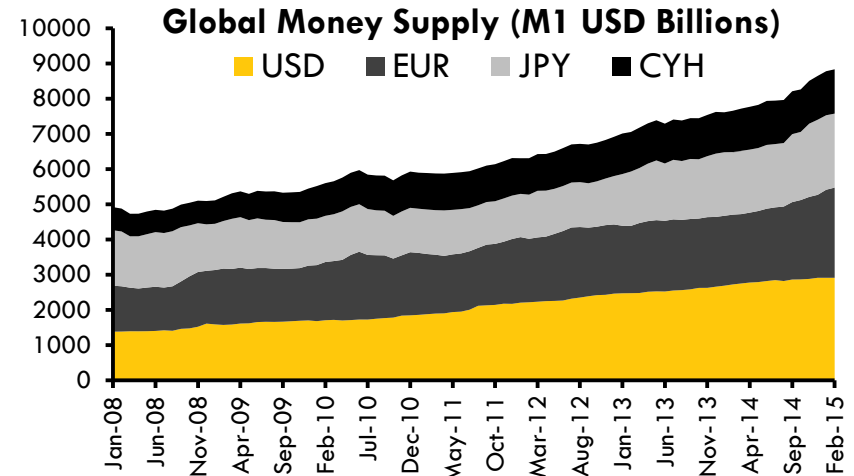
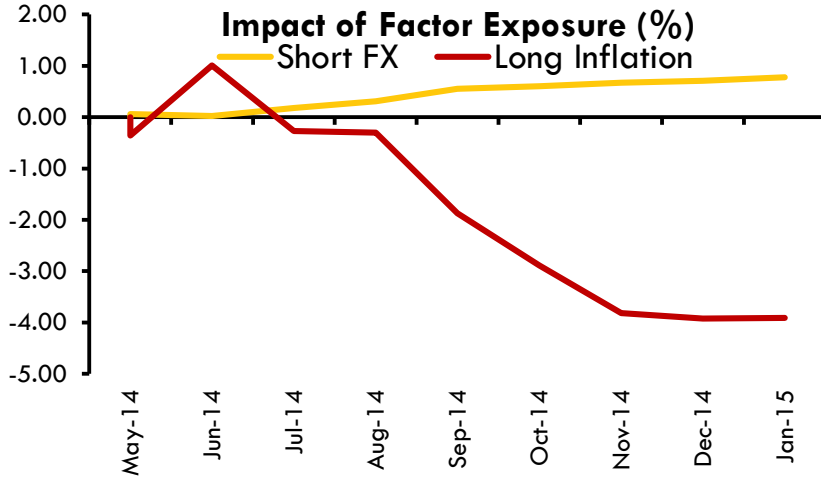
Fund Characteristic vs. Benchmark:

- Similar market capitalization
- Mixed but similar valuation metrics
- Consistently higher growth rates
- Improving returns on capital
- Increasing *but similar* leverage

Characteristics	Milwaukee Growth Fund			Russell 3000 Growth
	5/1/14	10/3/14	1/30/15	1/30/15
Market Cap.	49,771	88,613	118,320	114,872
Number of Securities	33	36	49	≈3000
Dividend Yield	1.05%	1.11%	1.06%	1.40%
Price/Earnings	34.8	49.4	31.6	36.1
P/E using FY1 Est	31.8	20.1	23.3	39.7
P/E using FY2 Est	17.7	16.0	22.3	24.6
Price/Cash Flow	17.3	13.0	23.2	21.5
Price/Book (harmonic)	3.1	3.8	4.8	4.9
Price/Sales (harmonic)	1.4	1.5	1.8	2.1
Hist 3Yr Sales Growth	21.7%	17.4%	15.7%	13.3%
Hist 3Yr EPS Growth	15.2%	15.6%	15.2%	15.2%
Est 3-5 Yr EPS Growth	21.2%	13.7%	17.2%	14.3%
ROA	7.7%	8.8%	11.3%	10.2%
ROE	13.3%	20.6%	25.9%	23.8%
Operating Margin	16.9%	18.0%	19.9%	21.2%
Net Margin	9.9%	11.1%	12.6%	13.7%
LT Debt/Capital	24.8%	39.4%	43.5%	38.0%

PORTFOLIO ATTRIBUTION: FACTOR EXPOSURE

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EVOLUTION

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		OCT-NOV		NOV-DEC		DEC-JAN		JAN-FEB	
		SELL	BUY	SELL	BUY	SELL	BUY	SELL	BUY
Consumer Discretionary	Harman International		Comcast Corporation		L Brands, Inc.		Expedia, Inc.	Tiffany & Co.	Bloomin' Brands, Inc.
	Cabela's Incorporated		Restoration Hardware Holdings, Inc.					YUM! Brands, Inc.	Darden Restaurants, Inc.
	iShares Global Consumer Discretionary ETF		Polaris Industries Inc.						DineEquity, Inc.
			YUM! Brands, Inc.						Diamond Resorts International, Inc.
									Carnival Corporation
Consumer Staples	iShares Global Consumer Staples ETF		Boston Beer Company, Inc. Class A	Coca-Cola Company				Reed's, Inc.	
			Molson Coors Brewing Company Class B					Molson Coors Brewing Company Class B	
			Costco Wholesale Corporation					Lorillard, Inc.	
			Altria Group, Inc.					Costco Wholesale Corporation	
			Lorillard, Inc.						
Energy	Energy Select Sector SPDR Fund		U.S. Silica Holdings, Inc.	Carrizo Oil & Gas, Inc.	Valero Energy Corporation				
			U.S. Silica Holdings						

EVOLUTION

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		OCT-NOV		NOV-DEC		DEC-JAN		JAN-FEB	
		SELL	BUY	SELL	BUY	SELL	BUY	SELL	BUY
Financials	Financial Select Sector SPDR Fund		Public Storage					PRA Group Inc	Brixmor Property Group, Inc.
			Simon Property Group, Inc.						
			American Tower Corporation						
Health			Gilead Sciences, Inc.	Community Health Systems, Inc.	Biogen Idec Inc.			Team Health Holdings, Inc.	Actavis Plc
			AbbVie, Inc.	Vanguard Health Care Index Fund	Celgene Corporation			Amgen Inc.	Illumina, Inc.
			Allergan, Inc.		Amgen Inc.			Allergan, Inc.	
					Alexion Pharmaceuticals,			Alexion Pharmaceuticals	
Industrials	Vanguard Industrials Index Fund		Greenbrier Companies, Inc.		United Continental holdings	Greenbrier Companies, Inc.		Precision Castparts Corp.	Middleby Corporation
			Lockheed Martin		Old Dominion Freight Line, Inc.			JinkoSolar Holding Co., Ltd. Sponsored ADR	Hawaiian Holdings, Inc.
			Delta Air Lines, Inc.		JinkoSolar Holding Co., Ltd. Sponsored ADR			Southwest Airlines Co	
			Precision Castparts		Spirit Airlines, Inc.			Spirit Airlines, Inc.	
					Lockheed Martin Corporation				
					United Continental Holdings, Inc.				
					Southwest Airlines Co.				

EVOLUTION

19

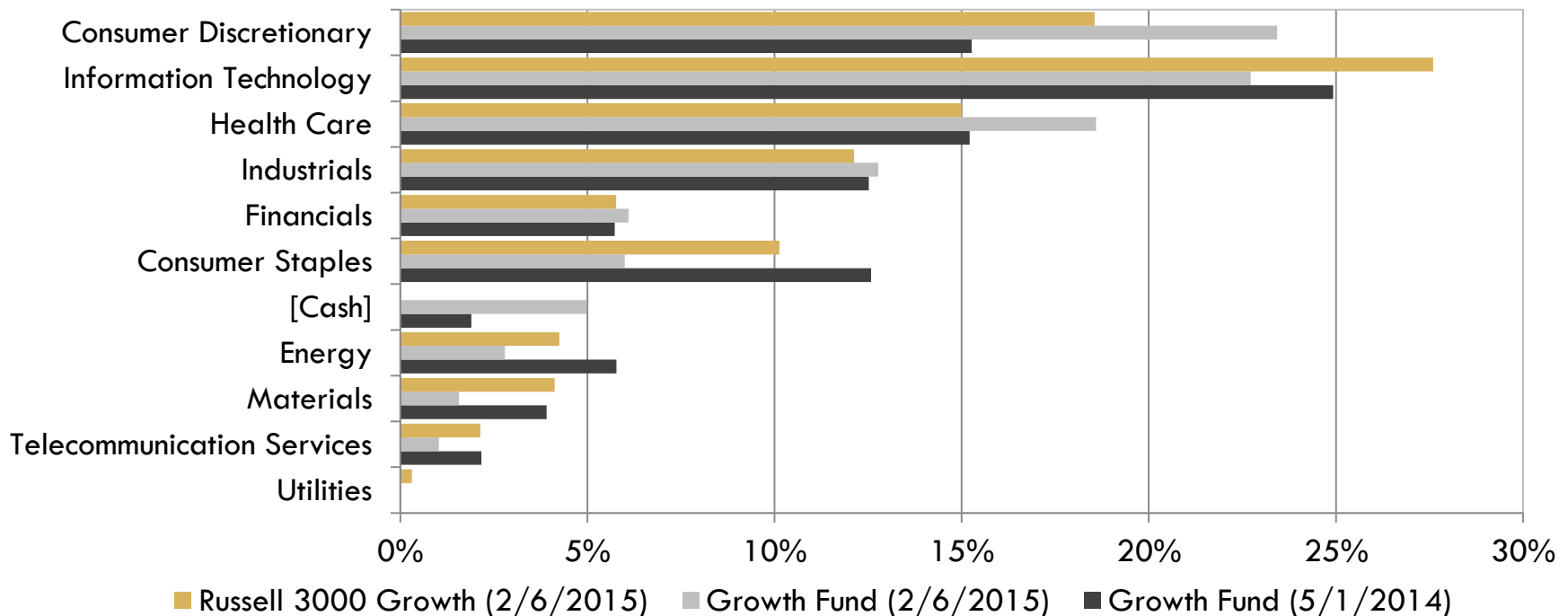
	OCT-NOV		NOV-DEC		DEC-JAN		JAN-FEB	
	SELL	BUY	SELL	BUY	SELL	BUY	SELL	BUY
Information Technology		Facebook, Inc. Class A	QUALCOMM Incorporated	Ciena Corporation		VASCO Data Security International, Inc.	Perficient, Inc.	
		Oracle Corp	Technology Select Sector SPDR Fund	Stratasys Ltd.			Google Inc. Class A	
			VMWARE, Inc	Micron Technology, Inc.			Google Inc. Class C	
Material				NXP Semiconductors NV			Oracle Corporation	
	SPDR S&P Metals & Mining ETF	Hi-Crush Partners LP	Hi-Crush Partners LP				LyondellBasell Industries NV	Valspar Corporation
Telecom							Ecolab Inc.	
				SBA Communications Corporation			Verizon Communications Inc.	

SECTOR ALLOCATION

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Since Transition:

- Migrated away from foreign sales exposure Information Technology
- Underweighted Energy
- Overweighted Consumer Discretionary



* Allocation calculated on 2/6/2015 due to cash settlements of trade executions taking place on 1/30/2015

UNDERPERFORMING AND OUTPERFORMING SECTORS

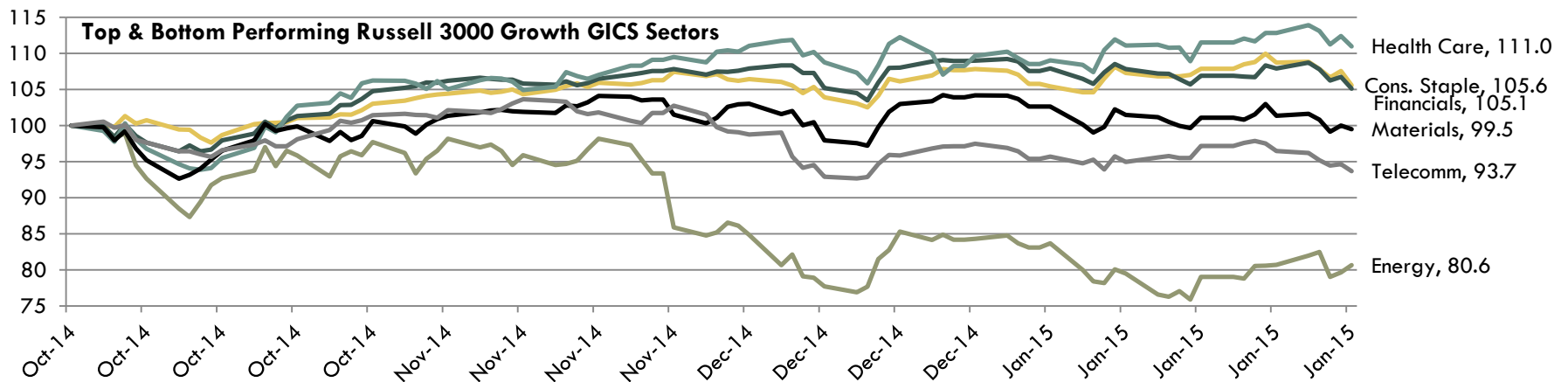
Health Care has underperformed:

- Health Care Associates
- Community Health Services
- Team Health Holdings

Consumer staples have outperformed:

- Boston Beer

FactSet GICS Mapping	Avg. Weight %	Price Chg %	Total Return	Contribution to Return
Consumer Discretionary	15.73	0.08	0.54	-0.03
Consumer Staples	9.53	11.66	11.98	1.21
Energy	3.03	-13.02	-12.85	-0.69
Financials	5.63	9.37	9.90	0.71
Health Care	16.42	-1.87	-1.79	-0.17
Industrials	12.33	-1.01	-0.73	-0.16
Information Technology	27.22	1.87	2.05	0.21
Materials	2.09	-24.77	-24.28	-0.71
Telecommunication Services	2.38	-2.42	-0.66	0.00
Utilities	0.00	0.00	0.00	0.00
Cash	5.65	0.01	0.01	0.00
Total	-0.11	-5.64	-6.01	-6.01



* Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk. Date range is from 10/3/2014 to 1/30/2014

A thousand details. **A single goal.**

OUTBACK Steakhouse



Carrabba's Italian Grill



Bonefish Grill



Fleming's Prime Steakhouse



BLOOMIN' BRANDS (BLMN)

- RECOMENDATION: BUY
- PRICE TARGET: \$33.50
- CURRENT PRICE: \$24.90

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Diversified casual dining restaurants:

- Outback Steakhouse
- Carrabba's Italian Grill
- Bonefish Grill
- Fleming's Prime Steakhouse and Wine Bar

Drivers:

- Macroeconomic tailwinds
- Enhancement of customer experience
- Discretionary cash

Valuation:

- Weighted Average Price Target \$33.50
 - Based on terminal price/sales DCF analysis and comparable regression analysis



	2011	2012	2013	2014E	2015E
Growth					
Sales (Mil)	\$3,841	\$3,988	\$4,129	\$4,438	\$4,601
GROWTH	27.7%	38.1%	125.0%	60.0%	40.0%
Profitability					
ADJ EBITDA (MIL)	\$344.2	\$348.7	\$407.5	\$456.3	\$490.6
GROWTH	41.60%	12.40%	59.10%	80.50%	47.10%
ROE	141.0%	23.5%	60.2%	22.8%	22.5%
ROIC	5.27%	2.86%	11.67%	1.1%	2.8%
Valuation					
P/S	--	0.45x	0.74x	0.7x	0.6x

Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

Risks

Summary

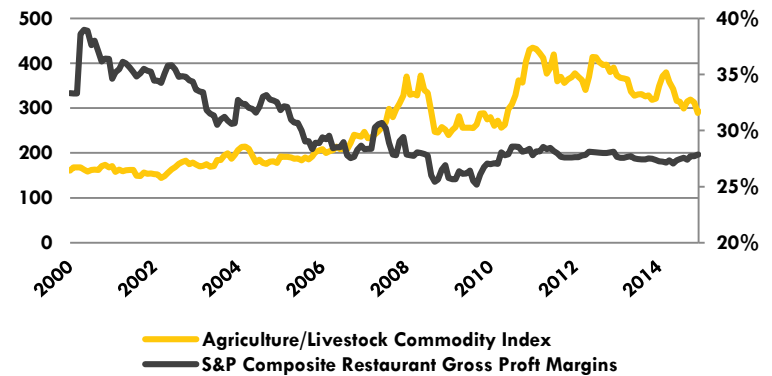
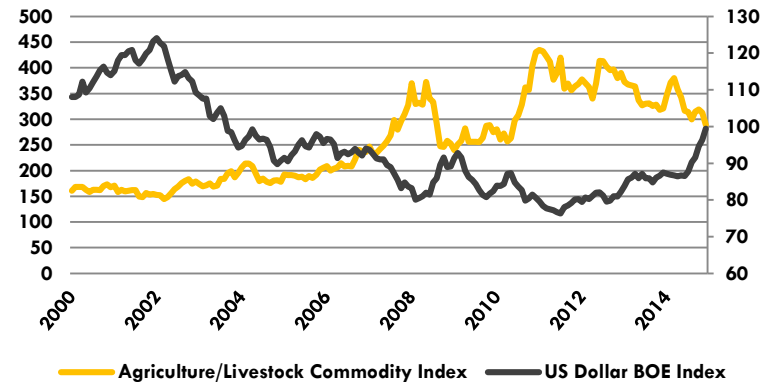
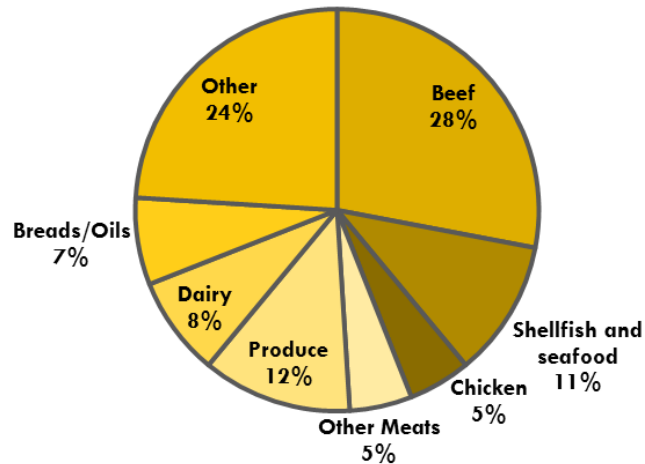
MACROECONOMIC DRIVERS

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Declining commodity prices:

- Down 50% from 2012 peaks
- As dollar strengthens, commodities in the US become cheaper → R-squared 79%
- Cheaper commodities drive higher gross margins

BLMN Commodity Usage



Business

Macro Drivers

Business Drivers

Financials

Industry

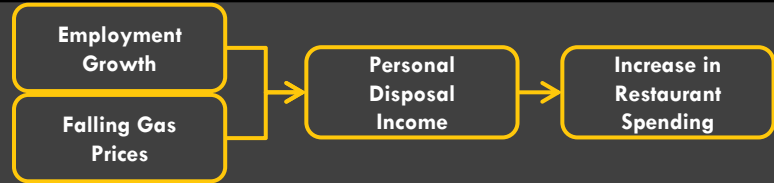
Valuation

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MACROECONOMIC DRIVERS

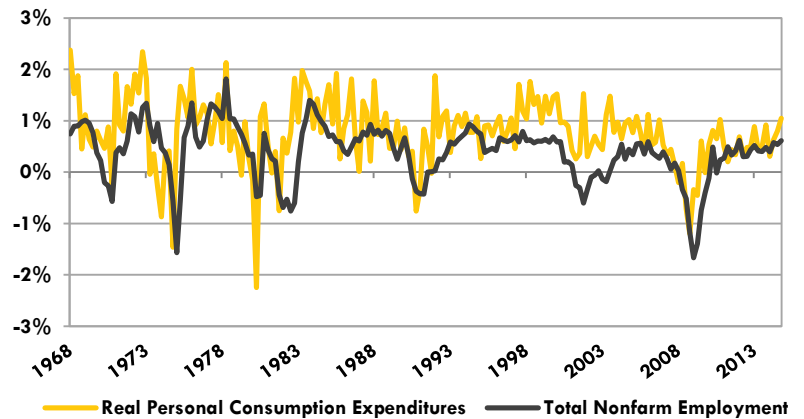
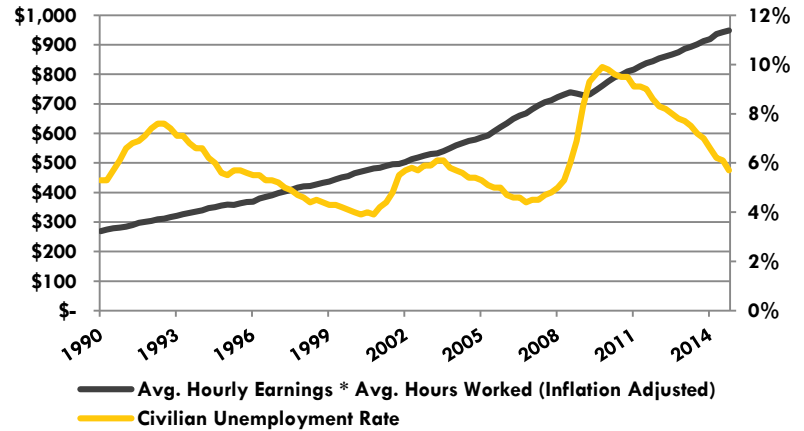


Higher job creation rate:

- Unemployment 5.7%
→ lowest levels since mid 2008
- New jobs → larger lunch segment

Growth in personal expenditures:

- Personal consumption expenditures
- Nonfarm Employment



MACROECONOMIC DRIVERS

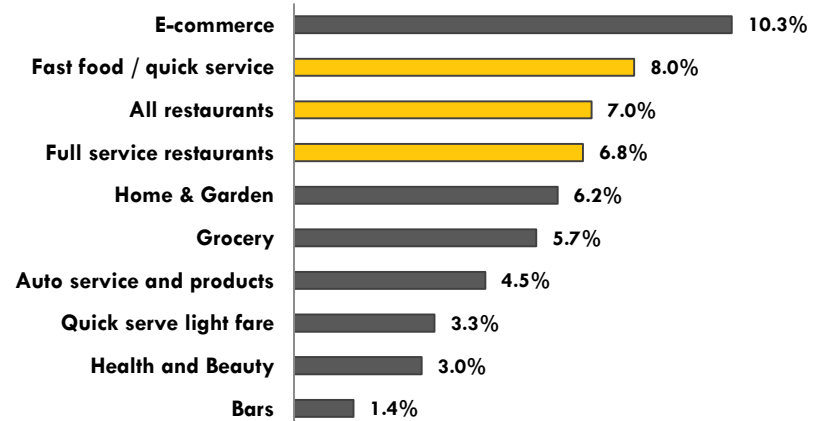
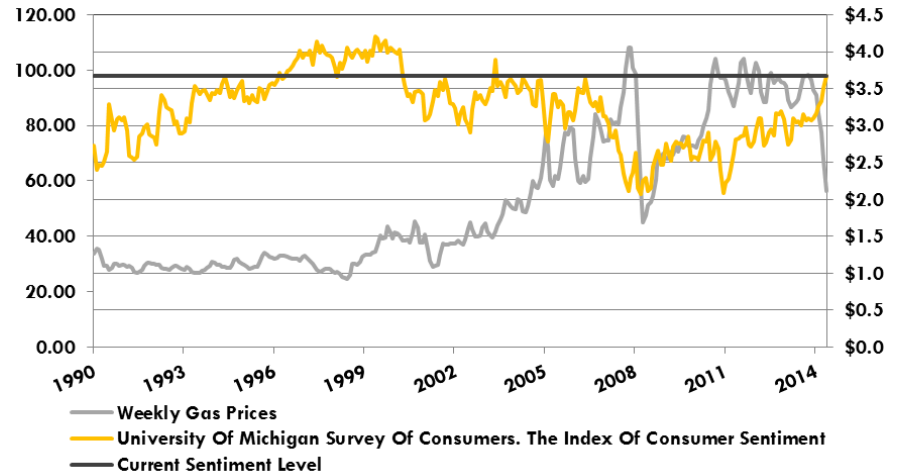


Consumer confidence is currently at an 11 year high (98.1):

- Rapid decline in retail gas prices

Depressed gas prices have lead to increased discretionary spending:

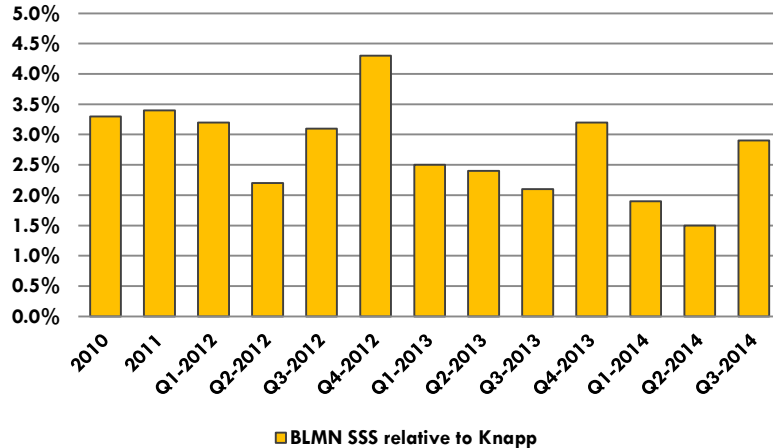
- Consumers save an extra \$18/month per person (31 gallons x \$3.25- 33 gallons x \$2.50- cardlytics.com)
- Restaurants among top gainers



Capital Expenditures & Maintenance
\$235 million to \$255 million

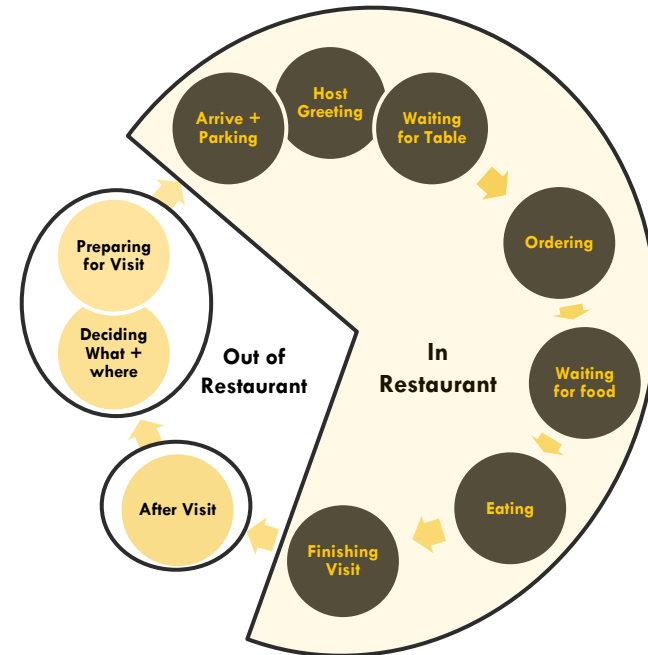
Remodel, relocate, rebrand:

- Contributes to consistent outperformance in same-store sales growth
- Capitalize on \$25 billion dollar lunch segment
 → 5.6% capture



Investment in technology

- 2x investment in 2015
- Four stage growth strategy
- Online reservations : 46% of total



DISCRETIONARY CASH

Cash flow usage

Debt Pay-down, Stock Purchase, Dividend
\$110 million to \$160 million

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Deleveraging

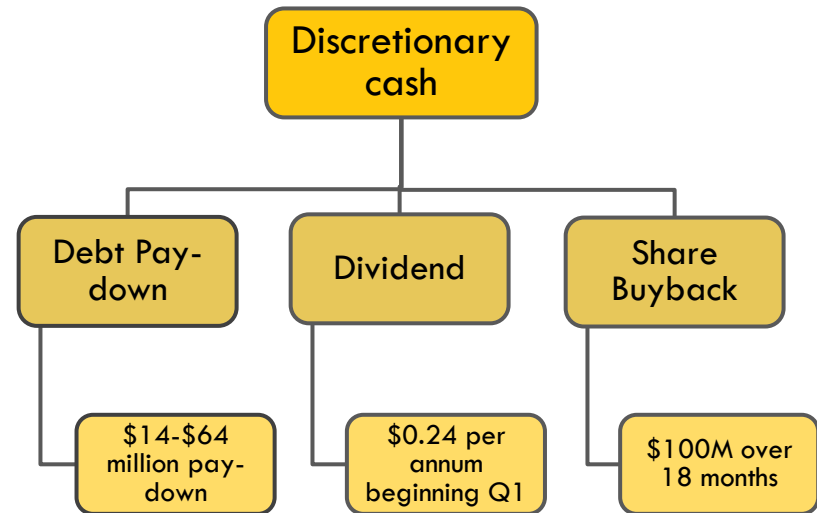
- Since IPO FCF has been used primarily for debt repayment
- Strengthening balance sheet
- Long-term debt levels approaching 3.0x EBITDA

Recently initiated dividend

- Expected to be \$0.06 per quarter
- Dividend yield: approximately 1% of current price

Share buyback

- \$100M authorized → approximately \$4,000,000 shares
- Must be bought by Q2 2016
- Expected to add \$0.10 to EPS in 2015



Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

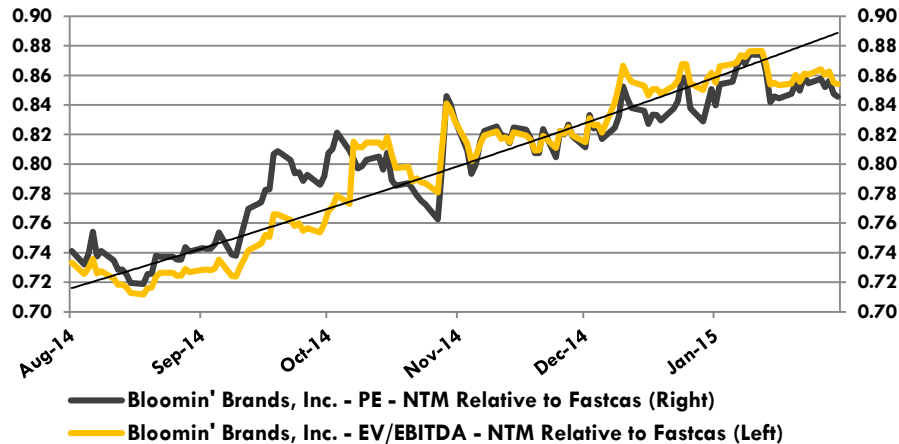
Risks

Summary

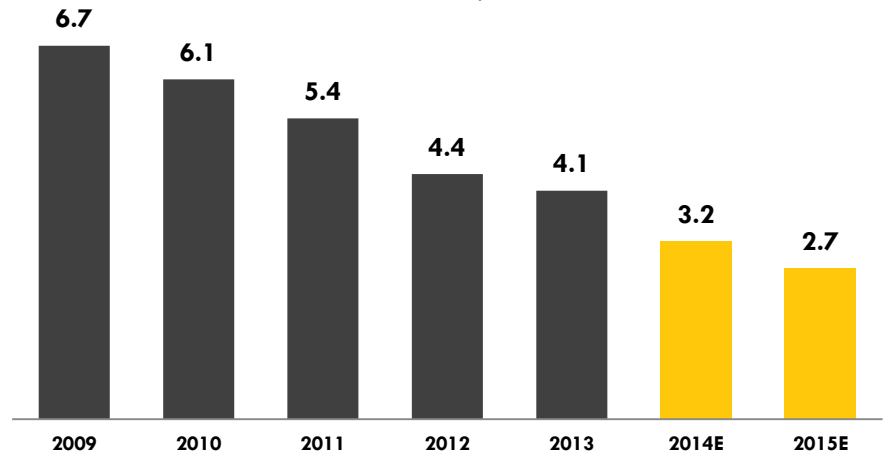
FINANCIALS

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BLMN VALUATION METRICS VS INDUSTRY COMPOSITE



BLMN NET DEBT/EBITDA (x)



Multiple expansion:

- Multiple expansion > than Fast Casual Industry Composite

Net Debt / EBITDA:

- Long term goal of 2.5x-3.0x
- Strengthen balance sheet
- Future financial flexibility

Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

Risks

Summary

Comparable companies

- Operating cash flow growing faster relative to peers
- CAPEX relative to sales growth significantly higher than comparable companies

Ticker	Company	Sales Growth		Operating Cash Flow Growth		Capital Expenditure Growth	
		2012	2013	2012	2013	2012	2013
BLMN	Bloomin' Brands, Inc.	5.9%	3.8%	17.2%	5.5%	99.9%	47.8%
BBRG	Bravo Brio Restaurant Group, Inc.	7.6%	10.8%	36.9%	1.4%	90.1%	2.4%
BWLD	Buffalo Wild Wings, Inc.	32.6%	21.7%	-1.6%	23.6%	0.3%	6.3%
CAKE	Cheesecake Factory Incorporated	5.9%	2.9%	18.7%	-0.4%	85.5%	13.6%
DAVE	Famous Dave's of America, Inc.	4.4%	0.1%	-14.6%	-18.8%	4.0%	22.3%
DIN	DineEquity, Inc.	-19.3%	-21.0%	-32.1%	-56.5%	41.0%	-35.6%
FRGI	Fiesta Restaurant Group, Inc.	8.2%	7.3%	32.7%	-12.0%	-2.3%	88.4%
RRGB	Red Robin Gourmet Burgers, Inc.	5.9%	6.8%	35.5%	-1.4%	26.1%	36.0%
RUTH	Ruth's Hospitality Group, Inc.	3.3%	7.9%	-2.3%	35.6%	46.5%	27.7%
TXRH	Texas Roadhouse, Inc.	10.4%	13.9%	14.7%	6.1%	81.5%	3.8%

Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

Risks

Summary

VALUATIONS

- RECOMENDATION: BUY
- PRICE TARGET: \$33.50
- CURRENT PRICE: \$24.90

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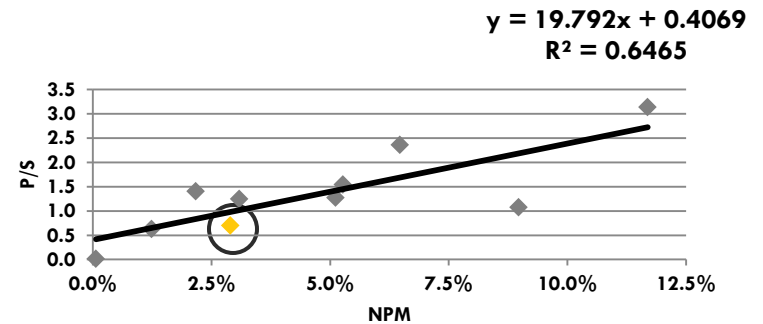
DCF using P/S terminal multiple

Present value of cash flows		
First stage	Present value of first 2 year cash flow	\$2.18
Second stage	Present value of year 3-7 cash flow	(\$0.70)

Terminal value P/S							
Sales	\$4,268	\$4,476	\$4,817	\$5,212	\$5,712	\$6,340	\$7,133
Growth		4.9%	7.6%	8.2%	9.6%	11.0%	12.5%
Net profit margin	5.0%	6.6%	6.5%	6.4%	6.4%	6.4%	6.4%
Terminal P/S							0.95
* Terminal SPS							\$60.03
Terminal value							\$57.03
* Discount factor							0.46
Discounted terminal value							\$26.39

Value of discounted cash flow:
\$27.87

Peer valuation using regression analysis



Regression output			
Estimated P/S=	Projected NPM (5.0)	x (19.792) + 0.4069 =	1.39
Target Price=	Estimated P/S	x Projected SPS (\$32.24) =	\$45.02

Value from peer valuation:
\$45.02

$$\text{Target Price} = (2/3) * \$27.87 + (1/3) * \$45.02 = \$33.50$$

Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

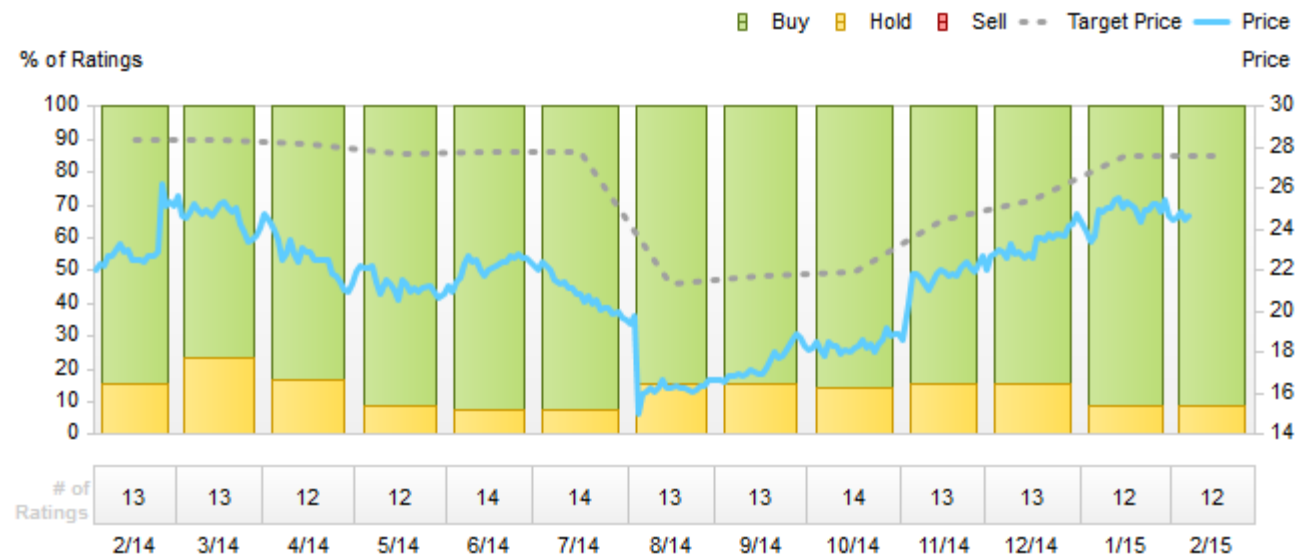
Risks

Summary

SURPRISE AND TARGETS

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Targets & Ratings



- Low: \$23.00 (January 15)
- Mean: \$27.60 vs. \$33.50
- High: \$31.00 (January 28)

Business

Macro Drivers

Business Drivers

Financials

Industry

Valuation

Targets & Surprise

Risks

Summary

RISKS: MEDIUM - HIGH

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Challenging economic conditions:

- Growing unemployment, financial market volatility, reduced disposable income & overall consumer confidence, increasing wages

Risks associated with expansion:

- Availability of attractive relocation/new sites
- Consumer tastes/acceptance
- Weather related construction delays

Seasonal fluctuations:

- Past results not indicative of future results

Increased commodity and energy costs:

- In 2013 a 3.2% increase in commodities caused a 2.1%-3.4% increase in menu prices

Industry competition



SUMMARY

- RECOMENDATION: BUY
- PRICE TARGET: \$33.50
- CURRENT PRICE: \$24.90

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Recommend a **BUY** rating with **35% upside**

Macroeconomic Tailwinds:

- Deterioration of agriculture and livestock commodities
- Decline in retail gas prices
- Unemployment at lowest levels since 2008

Business Drivers:

- Technological innovation
- Further growth from capital expenditures
- Management's recent shareholder friendly decisions
 - Share repurchase
 - Declaration of quarterly dividend

Business

Macro
Drivers

Business
Drivers

Financials

Industry

Valuation

Targets &
Surprise

Risks

Summary

MILWAUKEE GROWTH FUND

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QUESTIONS?

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APPENDIX 1: INDIVIDUAL HOLDINGS

2/13/2015

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SECTOR	INDUSTRY	NAME	TICKER	QTY	PRICE	VALUE	FUND WEIGHT	FX SALES %	SIZE	CAP (\$B)	MEAN TARGET PRICE	CONCENSUS UPSIDE %	# ANALYSTS SURVEYED	NET % UP/DOWN REVISIONS
SCASH\$	SCASH\$	US Dollar	USD	6835	\$ 1.00	\$ 6,835	4.84%							
CONS. DISC.	HOSPITALITY	Diamond Resorts International, Inc.	DRII-US	50	\$ 31.23	\$ 1,562	1.11%	11%	SMALL	2.36	\$ 35.70	14%	35	9%
CONS. DISC.	HOSPITALITY	Carnival Corporation	CCL-US	30	\$ 43.55	\$ 1,307	0.92%		INDEX	33.83	\$ 49.51	14%	46	15%
CONS. DISC.	HOSPITALITY	Darden Restaurants, Inc.	DRI-US	30	\$ 61.05	\$ 1,832	1.30%		MID	7.57	\$ 57.63	-6%	53	34%
CONS. DISC.	HOSPITALITY	DineEquity, Inc.	DIN-US	10	\$ 105.65	\$ 1,057	0.75%	0%	SMALL	2.00	\$ 116.75	11%	111	4%
CONS. DISC.	INT. CAT. RETAIL	Expedia, Inc.	EXPE-US	35	\$ 78.19	\$ 2,737	1.94%		MID	9.94	\$ 87.83	12%	22	-68%
CONS. DISC.	LEISURE	Polaris Industries Inc.	PII-US	20	\$ 152.09	\$ 3,042	2.15%		LARGE	10.10	\$ 164.06	8%	16	-38%
CONS. DISC.	MEDIA	Walt Disney Company	DIS-US	30	\$ 101.92	\$ 3,058	2.16%	25%	INDEX	173.22	\$ 105.15	3%	26	81%
CONS. DISC.	MEDIA	Comcast Corporation Class A	CMCSA-US	50	\$ 57.41	\$ 2,871	2.03%	7%	INDEX	147.91	\$ 64.19	12%	16	13%
CONS. DISC.	SPEC. RETAIL	Restoration Hardware Holdings, Inc.	RH-US	26	\$ 87.61	\$ 2,278	1.61%		MID	3.47	\$ 103.09	18%	11	82%
CONS. DISC.	SPEC. RETAIL	Home Depot, Inc.	HD-US	30	\$ 110.67	\$ 3,320	2.35%	11%	INDEX	145.84	\$ 108.55	-2%	26	38%
CONS. DISC.	SPEC. RETAIL	L Brands, Inc.	LB-US	50	\$ 93.28	\$ 4,664	3.30%	11%	INDEX	27.30	\$ 90.56	-3%	27	70%
CONS. DISC.	TEX. LUX. GOODS	NIKE, Inc. Class B	NKE-US	25	\$ 92.75	\$ 2,319	1.64%	56%	INDEX	80.13	\$ 103.16	11%	25	32%
CONS. STAP.	BEVERAGES	PepsiCo, Inc.	PEP-US	20	\$ 97.99	\$ 1,960	1.39%	49%	INDEX	146.65	\$ 103.25	5%	20	25%
CONS. STAP.	BEVERAGES	Boston Beer Company, Inc. Class A	SAM-US	15	\$ 306.00	\$ 4,590	3.25%	0%	MID	4.00	\$ 302.00	-1%	8	63%
CONS. STAP.	BEVERAGES	Molson Coors Brewing Company Class B	TAP-US	20	\$ 73.21	\$ 1,464	1.04%	100%	LARGE	13.57	\$ 82.91	13%	11	0%
CONS. STAP.	STAP. RETAIL	Costco Wholesale Corporation	COST-US	10	\$ 148.22	\$ 1,482	1.05%	29%	INDEX	65.29	\$ 150.51	2%	24	71%
CONS. STAP.	TOBACCO	Altria Group, Inc.	MO-US	30	\$ 53.77	\$ 1,613	1.14%		INDEX	106.27	\$ 55.50	3%	10	90%
ENERGY	OIL & GAS	Valero Energy Corporation	VLO-US	70	\$ 55.52	\$ 3,886	2.75%		INDEX	28.94	\$ 63.13	14%	16	63%
FINANCIALS	REIT	Brixmor Property Group, Inc.	BRX-US	75	\$ 26.30	\$ 1,973	1.40%		MID	7.80	\$ 27.86	6%	11	91%
FINANCIALS	REIT	American Tower Corporation	AMT-US	25	\$ 96.37	\$ 2,409	1.71%	33%	INDEX	38.21	\$ 109.00	13%	18	-11%
FINANCIALS	REIT	Simon Property Group, Inc.	SPG-US	10	\$ 194.75	\$ 1,948	1.38%		INDEX	60.53	\$ 214.95	10%	20	95%
FINANCIALS	REIT	Public Storage	PSA-US	10	\$ 203.68	\$ 2,037	1.44%	0%	INDEX	35.18	\$ 196.79	-3%	14	71%
HEALTHCARE	BIOTECH	Gilead Sciences, Inc.	GILD-US	55	\$ 98.32	\$ 5,408	3.83%		INDEX	147.38	\$ 119.25	21%	24	-25%
HEALTHCARE	BIOTECH	Illumina, Inc.	ILMN-US	10	\$ 194.01	\$ 1,940	1.37%		INDEX	27.55	\$ 224.52	16%	21	76%
HEALTHCARE	BIOTECH	Biogen Idec Inc.	BIB-US	5	\$ 395.13	\$ 1,976	1.40%		INDEX	92.70	\$ 417.74	6%	21	90%
HEALTHCARE	BIOTECH	Celgene Corporation	CELG-US	25	\$ 120.16	\$ 3,004	2.13%		INDEX	95.97	\$ 134.92	12%	24	92%
HEALTHCARE	HC PROVIDERS	HCA Holdings, Inc.	HCA-US	52	\$ 69.01	\$ 3,589	2.54%		INDEX	29.02	\$ 84.22	22%	23	17%
HEALTHCARE	HC TECH	Becton, Dickinson and Company	BDX-US	15	\$ 141.81	\$ 2,127	1.51%		INDEX	27.36	\$ 155.50	10%	14	64%
HEALTHCARE	PHARMA	AbbVie, Inc.	ABBV-US	60	\$ 56.89	\$ 3,413	2.42%	29%	INDEX	90.64	\$ 68.29	20%	14	-14%
HEALTHCARE	PHARMA	Actavis Plc	ACT-US	15	\$ 279.14	\$ 4,187	2.96%		INDEX	73.99	\$ 313.84	12%	19	47%
INDUSTRIALS	AERO. & DEF.	Boeing Company	BA-US	20	\$ 148.04	\$ 2,961	2.10%		INDEX	104.62	\$ 154.85	5%	20	65%
INDUSTRIALS	AERO. & DEF.	Lockheed Martin Corporation	LMT-US	5	\$ 195.67	\$ 978	0.69%		INDEX	61.44	\$ 202.06	3%	16	31%
INDUSTRIALS	AIRLINES	American Airlines Group, Inc.	AAL-US	65	\$ 48.05	\$ 3,123	2.21%		INDEX	34.46	\$ 71.36	49%	18	56%
INDUSTRIALS	AIRLINES	Delta Air Lines, Inc.	DAL-US	50	\$ 45.32	\$ 2,266	1.60%		INDEX	37.93	\$ 65.44	44%	17	88%
INDUSTRIALS	AIRLINES	Hawaiian Holdings, Inc.	HA-US	50	\$ 18.34	\$ 917	0.65%		SMALL	1.00	\$ 28.50	55%	8	0%
INDUSTRIALS	AIRLINES	United Continental Holdings, Inc.	UAL-US	20	\$ 67.63	\$ 1,353	0.96%	42%	INDEX	24.96	\$ 87.55	29%	19	89%
INDUSTRIALS	MACHINERY	Middleby Corporation	MIDD-US	20	\$ 99.62	\$ 1,992	1.41%	27%	MID	5.70	\$ 108.20	9%	5	0%
INDUSTRIALS	ROAD & RAIL	Union Pacific Corporation	UNP-US	20	\$ 120.87	\$ 2,417	1.71%		INDEX	106.52	\$ 131.24	9%	29	59%
INDUSTRIALS	ROAD & RAIL	Old Dominion Freight Line, Inc.	ODFL-US	20	\$ 74.19	\$ 1,484	1.05%		MID	6.39	\$ 82.07	11%	14	29%
MATERIALS	CHEMICALS	Valspar Corporation	VAL-US	25	\$ 86.97	\$ 2,174	1.54%	46%	MID	7.12	\$ 91.80	6%	15	47%
TECHNOLOGY	COMM. EQUIP.	Ciena Corporation	CEN-US	225	\$ 19.69	\$ 4,430	3.14%	42%	SMALL	2.11	\$ 24.58	25%	19	11%
TECHNOLOGY	HARDWARE	Apple Inc.	AAPL-US	100	\$ 122.02	\$ 12,202	8.64%	60%	INDEX	710.74	\$ 130.44	7%	41	80%
TECHNOLOGY	HARDWARE	Stratys Ltd.	SSYS	55	\$ 63.88	\$ 3,513	2.49%	46%	MID	3.25	\$ 77.82	22%	70	-29%
TECHNOLOGY	INTERNET	Facebook, Inc. Class A	FB-US	50	\$ 75.19	\$ 3,760	2.66%	55%	INDEX	210.46	\$ 90.19	20%	88	22%
TECHNOLOGY	IT SERVICES	VASCO Data Security International, Inc.	VDSI	75	\$ 23.49	\$ 1,762	1.25%	92%	SMALL	0.93	\$ 32.50	38%	2	50%
TECHNOLOGY	SEMICONDUCT.	Micron Technology, Inc.	MU-US	60	\$ 31.09	\$ 1,865	1.32%	84%	INDEX	33.49	\$ 41.89	35%	41	2%
TECHNOLOGY	SEMICONDUCT.	NXP Semiconductors NV	NXPI-US	20	\$ 81.96	\$ 1,639	1.16%		INDEX	18.91	\$ 90.10	10%	99	20%
TECHNOLOGY	SOFTWARE	Microsoft Corporation	MSFT-US	65	\$ 42.60	\$ 2,769	1.96%	50%	INDEX	349.48	\$ 48.00	13%	55	-29%
TELECOM	WIRELESS	SBA Communications Corporation	SBAC	12	\$ 118.39	\$ 1,421	1.01%		INDEX	15.28	\$ 124.06	5%	122	-1%

APPENDIX 2: SECTOR WEIGHTING

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FactSet GICS Mapping	Port Value %	Port Weight %	Bench Weight %	Difference %
Consumer Discretionary	\$32,159	23.4	18.6	4.9
Consumer Staples	\$8,233	6.0	10.1	-4.1
Energy	\$3,840	2.8	4.3	-1.5
Financials	\$8,368	6.1	5.8	0.3
Health Care	\$25,514	18.6	15.0	3.6
Industrials	\$17,533	12.8	12.1	0.6
Information Technology	\$31,189	22.7	27.6	-4.9
Materials	\$2,157	1.6	4.1	-2.6
Telecommunication Services	\$1,415	1.0	2.1	-1.1
Utilities	\$0	0.0	0.3	-0.3
Cash	\$6,842	5.0	0.0	5.0
Unassigned	\$0	0.0	0.0	0.0

APPENDIX 3: SUM OF 20 LARGEST BENCHMARK INDUSTRY WEIGHTS

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GICS SECTOR	INDUSTRY	Port Weight %	Bench Weight %	Difference %
Information Technology	Technology Hardware Storage & Peripherals	8.0	6.5	1.5
Health Care	Biotechnology	7.3	6.4	0.9
Information Technology	Internet Software & Services	2.6	5.6	-3.0
Information Technology	Software	2.9	5.6	-2.7
Information Technology	IT Services	0.0	5.4	-5.4
Consumer Discretionary	Media	3.7	4.8	-1.1
Consumer Discretionary	Specialty Retail	6.6	4.1	2.5
Health Care	Pharmaceuticals	5.2	3.9	1.3
Consumer Staples	Beverages	4.5	3.4	1.1
Materials	Chemicals	1.4	3.3	-1.8
Consumer Discretionary	Hotels Restaurants & Leisure	5.5	3.0	2.5
Industrials	Aerospace & Defense	2.6	2.9	-0.3
Information Technology	Semiconductors & Semiconductor Equipment	1.2	2.5	-1.3
Energy	Oil Gas & Consumable Fuels	2.5	2.5	0.1
Consumer Discretionary	Internet & Catalog Retail	2.1	2.2	-0.1
Financials	Real Estate Investment Trusts (REITs)	5.8	2.2	3.6
Health Care	Health Care Equipment & Supplies	1.4	2.0	-0.6
Industrials	Machinery	1.3	2.0	-0.7
Consumer Staples	Tobacco	1.1	1.9	-0.8
Telecommunication Services	Diversified Telecommunication Services	0.0	1.9	-1.9
Total		65.7	72.0	-6.3

APPENDIX 4: IMPLEMENTATION GUIDELINES & PROCESS NOTE SHEET

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IMPLEMENTATION GUIDELINES BY MARKET CAP

USD in billions			MICRO < 0.25	SMALL 0.25 -1.50	MID 1.50 - 10.00	LARGE 10.00 >	"TOP150" 14.00 >
INDIVIDUAL SECURITIES							
MIN	=	40	2	4	9	5	20
TARGET	=	55	4	7	11	8	25
MAX	=	70	6	10	13	11	30
INDIVIDUAL POSITION WEIGHT							
INITIAL - MIN			0.75%	1.00%	1.50%	1.50%	BENCH. +/- 1.50%
INITIAL - TARGET			1.00%	1.25%	2.00%	2.00%	BENCH. +/- 2.00%
INITIAL - MAX			1.25%	1.50%	2.50%	2.50%	BENCH. +/- 2.50%
ACTIVE - MIN			0.50%	0.75%	1.00%	1.00%	BENCH. -2.50%
ACTIVE - MAX			3.00%	4.00%	5.00%	5.00%	BENCH. +5.00%
AGGREGATE MARKET CAP WEIGHT							
AGGREGATE - MIN			4.00%	6.00%	20.00%	10.00%	30.00%
AGGREGATE - TARGET			8.00%	12.00%	25.00%	15.00%	40.00%
AGGREGATE - MAX			12.00%	18.00%	30.00%	20.00%	50.00%

TRIM/SELL DISCIPLINE BY MARKET CAP

USD in billions			MICRO < 0.25	SMALL 0.25 -1.50	MID 1.50 - 10.00	LARGE 10.00 >	TOP 150 14.00 >
UPSIDE APPRECIATION - HORIZON 3 TO 9 MONTHS							
TARGET MIN			67.00%	50.00%	40.00%	30.00%	> 5.00%
1 MO. RETURN			50.00%	40.00%	33.00%	20.00%	15.00%
1+ MO. GEO. AVE. RETURN			25.00%	25.00%	20.00%	15.00%	10.00%
% FROM TARGET			< 20.00%	< 15.00%	< 10.00%	< 5.00%	< 3.00%
TRIM - MIN			TRIM 50%	TRIM 50%	TRIM 50%	TRIM 50%	TRIM TO MW
TRIM - MAX			SELL ALL	SELL ALL	SELL ALL	SELL ALL	SELL ALL
DOWNSIDE DEPRECIATION / RISK TOLERANCE							
CUMULATIVE RETURN			-30.00%	-20.00%	-15.00%	-12.50%	-7.50%
TRIM - MIN OR ADD			TRIM 50%/ADD	TRIM 50%/ADD	TRIM 50%/ADD	TRIM 50%/ADD	TRIM TO MW/ADD
TRIM - MAX			SELL ALL	SELL ALL	SELL ALL	SELL ALL	SELL ALL

FUND CONSTRAINTS & RISK CONTROL

	MIN	TARGET	MAX
ACTIVE MANAGEMENT			
CASH	0.00%	< 2.00%	10.00%
ACTIVE	60.00%	> 80%	100.00%
TACTICAL ALLOCATION			
SECTOR	-6.00%	BENCH.	8.00%
INDUSTRY	-2.00%	BENCH.	8.00%
US EQUITY FOCUS WITH GLOBAL DIVERSIFICATION			
US EQUITY	70.00%	85.00%	100.00%
EX US	0.00%	15.00%	30.00%
INDIVIDUAL FX	0.00%	5.00%	7.50%
RISK CONSCIOUS FACTOR PROFILE			
BETA	60% BENCH.	90% BENCH.	120% BENCH.
DEBT/EQUITY	< 70% BENCH.	70% BENCH.	120% BENCH.
VOLATILITY	< 70% BENCH.	70% BENCH.	120% BENCH.

OTHER TRIM / SELL CRITERIA

- FUNDAMENTAL BREAKDOWN OF INVESTMENT THESIS
- ANALYST DOWNGRADES AND REVISIONS
- DECLINE IN PRICE MOMENTUM - INFLECTION IN MA CONVEXITY
- CATALYST NOT MATERIALIZING; PRICE STAGNANT > 3 MO.

TRIM / SELL PROCESS

- STOCK'S PITCHOR GETS NO VOTE; SECTOR ANALYST GETS 1 VOTE
- UNANIMOUS TO OVERRIDE TRIM/ADD; MAJORITY TO SELL ALL

MONITOR / REBALANCE

- WEEKLY REBALANCING BASED ON GUIDELINES & CRITERIA
- MONTHLY REVIEW OF TARGETS AND INVESTMENT PROCESS
- QUARTERLY UPDATES TO FINANCIAL MODELS

APPENDIX 5: TOP/BOTTOM FIVE PERFORMERS SINCE TRANSITION

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➤ Apple has been the main driver in producing return in our portfolio since transition on May 1, 2014

Ticker		Average Weight	Price Change (%)	Total Return	Contribution To Return
Top 5		13.74	45.24	46.18	5.12
AAPL	Apple Inc.	6.54	38.66	40.73	2.13
COV	Covidien Plc	0.69	27.68	27.68	1.03
SAM	Boston Beer Company, Inc. Class A	1.01	43.16	43.16	0.79
HCA	HCA Holdings, Inc.	2.49	35.11	35.11	0.58
CYH	Community Health Systems, Inc.	3.01	21.31	21.31	0.58
Bottom 5		5.03	-39.9	-39.5	-2.84
GNRC	Generac Holdings Inc.	1.18	-21.66	-21.66	-0.69
LYB	LyondellBasell Industries NV	0.44	-31.77	-31.24	-0.58
SSYS	Stratasys Ltd.	0.71	-24.22	-24.22	-0.57
HAR	Harman International Industries, Inc	2.28	-10.42	-9.90	-0.51
GBX	Greenbrier Companies, Inc.	0.43	-21.43	-21.23	-0.48
Total		18.77	5.34	6.68	2.28

APPENDIX 6: TOP/BOTTOM FIVE PERFORMERS SINCE LAST CLIENT MEETING

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- Technology has been the main driver in producing return in our portfolio since last client meeting on Oct 3, 2014

Ticker		Average Weight	Price Change (%)	Total Return	Contribution To Return
Top 5		15.81	25.26	25.59	3.32
AAPL	Apple Inc.	7.52	17.61	18.12	1.18
SAM	Boston Beer Company, Inc. Class A	2.35	43.16	43.16	0.79
DAL	Delta Air Lines, Inc.	1.43	37.57	37.86	0.48
PRFT	Perficient, Inc.	2.83	20.32	20.32	0.46
CIEN	Ciena Corporation	1.68	24.05	24.05	0.42
Bottom 5		8.76	-26.05	-26.01	-2.71
CYH	Community Health Systems, Inc.	1.95	-14.02	-14.02	-0.71
SSYS	Stratasys Ltd.	1.65	-24.22	-24.22	-0.57
CRZO	Carrizo Oil & Gas, Inc.	1.19	-23.51	-23.51	-0.53
GBX	Greenbrier Companies, Inc.	0.99	-21.43	-21.23	-0.48
TMH	Team Health Holdings, Inc.	2.98	-10.97	-10.97	-0.41
Total		24.57	-0.79	-0.42	0.61

APPENDIX 7: LIPPER STATISTICS

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Since Transition:

Description	Anlzd Return	Anlzd StdDev	Beta	Alpha	Sharpe Ratio	R-Square	Observ
Percentile 5	13.98	0.85	1.07	0.02	1.47	97.77	190.00
Percentile 25	10.73	0.82	1.04	0.01	1.22	96.83	190.00
Percentile 50	7.17	0.77	0.97	-0.01	0.73	95.48	190.00
Percentile 75	5.77	0.75	0.92	-0.02	0.63	93.68	190.00
Percentile 95	5.49	0.70	0.88	-0.02	0.54	92.04	190.00
Growth Fund	4.65	0.81	1.01	-0.03	0.47	91.35	197.00
Russell 3000 Growth - Total Return	9.94	0.78	1.00	0.00	1.06	100.00	190.00

APPENDIX 8: INCOME STATEMENT

Income Statement Data (in millions, source: 10K)	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Sales	3,602	3,629	3,841	3,988	4,129	4,269	4,478
Outback	3,574	2,241	2,363	2,430	2,486	2,575	2,709
Carrabbas		653	682	693	706	724	752
Bonefish		403	441	494	555	569	595
Flemings		223	239	252	265	281	300
Other	28	109	116	119	117	120	122
US	3,602	3,338	3,495	3,669	3,785	4,269	4,478
International		290	346	319	344		
Cost of sales	2,394	2,343	2,474	2,554	2,656	2,685	2,745
Gross Margin	\$1,207	\$1,286	\$1,367	\$1,434	\$1,474	\$1,584	\$1,733
SE&A	1,102	1,117	1,177	1,240	1,230	1,272	1,334
Earnings before interest, tax, and other	\$105	\$170	\$190	\$194	\$244	\$312	\$399
Interest expense	100	90	83	87	75	72	70
Other	72	(2)	(24)	33	(4)		
Income from cont. op before tax	(\$67)	\$81	\$130	\$74	\$173	\$240	\$329
Income taxes	(2)	21	22	12	(42)	24	33
Income from continuing operations	(65)	59.5	109	62	215	216	296
Minority Interest	(0)	6	9	11	6	-	-
Net income	(64)	53	100	50	209	216	296

APPENDIX 9: BALANCE SHEET

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ASSETS	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current assets						
Cash	\$374	\$503	\$267	\$213	\$319	\$437
Receivables	30	63	48	58	60	63
Inventories	59	69	78	81	83	87
Other current assets	69	74	95	132	137	144
Operating assets ex cash	157	206	221	271	280	294
Total current assets	\$531	\$708	\$488	\$484	\$599	\$731
Property and intangibles, gross	2,279	2,360	2,334	2,579	2,667	2,797
Accumulated depreciation & amortization	(606)	(725)	(828)	(945)	(977)	(868)
Property and intangibles, net	1,673	1,636	1,506	1,634	1,689	1,929
Intangible	867	861	849	991	1,053	501
Investments	51	39	55	27		
Other	121	111	119	137	142	596
Total gross fixed assets	3,318	3,370	3,357	3,735	3,861	3,894
Net fixed assets	2,713	2,646	2,529	2,790	2,884	3,026
Total assets	\$3,243	\$3,354	\$3,017	\$3,274	\$3,484	\$3,757

APPENDIX 9: BALANCE SHEET (CONTINUED)

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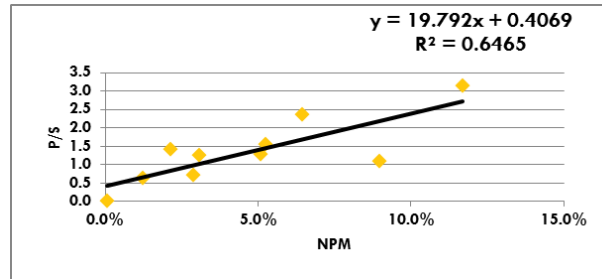
LIABILITIES AND SHAREHOLDERS' EQUITY	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current liabilities						
Short-term debt	\$95	\$0	\$23	\$14	\$14	\$14
Payables	78	97	132	165	170	179
Other current liabilities	478	526	537	566	585	614
Operating liabilities	556	624	668	731	756	793
Total current liabilities	\$651	\$624	\$691	\$744	\$769	\$806
Long-term debt						
Long-term debt	2,076	1,577	1,472	1,406	1,376	1,326
Deferred tax liabilities	188	193	196	151	151	151
Other liabilities	384	740	438	469	469	469
Total liabilities	\$3,299	\$3,134	\$2,796	\$2,770	\$2,765	\$2,752
Debt/equity securities						
Debt/equity securities	\$13	\$9	\$6	\$26	\$26	\$26
Common shareholders' equity						
Common stock par value	\$1	\$1	\$1	\$1	\$1	\$1
Paid-in capital	872	1,008	1,001	1,069	1,069	1,065
Retained earnings	(923)	(779)	(773)	(565)	(349)	(60)
Accumulated other comprehensive loss and other	(20)	(19)	(15)	(26)	(26)	(26)
Subtotal	-\$69	\$211	\$214	\$478	\$694	\$979
Common shareholders' equity	-\$69	\$211	\$214	\$478	\$694	\$979
Total liabilities and shareholders' equity	\$3,243	\$3,354	\$3,017	\$3,274	\$3,484	\$3,757

APPENDIX 10: COMPARABLE COMPANIES

Ticker		Gross Margin %			Operating Margin			Sales		
		2011	2012	2013	2011	2012	2013	2011	2012	2013
BLMN	Bloomin' Brands, Inc.	35.43	35.60	35.95	4.6	5.0	4.8	3628.3	3841.3	3987.8
ARMK	Aramark	5.58	5.81	5.32	4.1	4.3	3.7	13082.4	13505.4	13945.7
BBRG	Bravo Brio Restaurant Group, Inc.	35.68	35.14	35.08	2.6	6.4	6.7	343.0	369.2	409.1
BWLD	Buffalo Wild Wings, Inc.	20.65	17.75	16.97	9.5	8.3	8.2	784.5	1040.5	1266.7
CAKE	Cheesecake Factory Incorporated	38.41	38.11	14.63	7.7	7.7	8.2	1659.4	1757.6	1809.0
DAVE	Famous Dave's of America, Inc.	42.23	42.11	40.20	6.8	6.4	4.0	148.3	154.8	155.0
DIN	DineEquity, Inc.	31.47	36.77	44.67	19.5	22.3	25.5	1333.1	1075.2	849.9
FRGI	Fiesta Restaurant Group, Inc.	36.95	36.56	37.60	8.5	8.6	8.8	439.1	475.0	509.7
RRGB	Red Robin Gourmet Burgers, Inc.	12.94	15.19	16.32	1.8	3.5	4.6	864.3	914.9	977.1
RUTH	Ruth's Hospitality Group, Inc.	16.66	16.73	17.71	7.0	7.4	7.7	357.6	369.6	398.6
TXRH	Texas Roadhouse, Inc.	34.47	33.62	33.66	9.2	8.7	9.3	1005.0	1109.2	1263.3
		ROA			ROE			Net Debt		
		2011	2012	2013	2011	2012	2013	2011	2012	2013
BLMN	Bloomin' Brands, Inc.	N/A	3.03	1.57	N/A	141.0	23.5	-135.8	1776.4	1471.4
ARMK	Aramark	N/A	0.98	0.68	N/A	11.6	7.7	585.0	5971.3	5758.2
BBRG	Bravo Brio Restaurant Group, Inc.	-0.75	37.19	6.32	-60.8	168.0	17.5	-72.3	N/A	20.4
BWLD	Buffalo Wild Wings, Inc.	11.52	10.54	11.04	17.5	16.3	16.9	0.0	N/A	0.0
CAKE	Cheesecake Factory Incorporated	7.88	9.33	9.31	14.7	16.9	17.5	-100.0	0.0	0.0
DAVE	Famous Dave's of America, Inc.	9.99	7.40	5.80	21.9	16.6	12.8	6.4	20.5	22.1
DIN	DineEquity, Inc.	-0.14	2.59	4.87	-2.4	59.2	52.8	-126.7	1411.4	1202.1
FRGI	Fiesta Restaurant Group, Inc.	N/A	2.62	2.38	N/A	34.9	222.0	-12.4	N/A	200.9
RRGB	Red Robin Gourmet Burgers, Inc.	1.24	3.51	4.76	2.5	6.9	9.4	-38.7	146.8	134.2
RUTH	Ruth's Hospitality Group, Inc.	5.58	6.43	-8.24	19.3	13.8	-18.9	-74.5	22.0	45.0
TXRH	Texas Roadhouse, Inc.	8.54	8.75	9.18	12.7	12.9	14.0	-49.2	61.5	51.2

APPENDIX 12: REGRESSION OUTPUT

Ticker	LTM	LTM
	P/S	NPM
BLMN	0.70	2.9%
BJRI	1.40	2.2%
BBRG	0.62	1.2%
RUTH	1.25	3.1%
DFRG	1.54	5.3%
ARKR	0.01	0.1%
DRI	1.07	9.0%
DIN	3.13	11.7%
EAT	1.27	5.1%
BWLD	2.36	6.5%



P/S vs NPM Regression (From Excel Data Analysis)

Regression Statistics								
Multiple R	0.8040337							
R Square	0.6464702							
Adjusted R Sc	0.6022789							
Standard Errc	0.5586325							
Observations	10							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	4.5652525	4.5652525	14.628925	0.0050553			
Residual	8	2.4965621	0.3120703					
Total	9	7.0618146						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.4069493	0.3004094	1.3546488	0.2125431	-0.2857961	1.0996947	-0.2858	1.1
X Variable 1	19.792239	5.1747422	3.8247778	0.0050553	7.8592622	31.725216	7.85926	31.73

PANTHER VALUE FUND

February 13, 2015 Client Meeting

Management

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Value Team Members



Cory Borchardt, BBA-Finance
Credit Analyst Intern – Bank Mutual
Financials
May 2015



Knox Gainer, BBA – Accounting & Finance
Trading Intern
Mason Street Advisors
Energy & Utilities
May 2015



Bobby Glotfelty, MS Financial Analysis
IPS Compliance Intern
Northwestern Mutual
Materials, Telecom, Technology
May 2015



Sean Nack, BBA-Accounting & Finance
Financial Systems Analyst
Northwestern Mutual
Healthcare & Industrials
December 2015



Tyler Senfleben, BBA-Finance
Risk Management and Operations Intern
Northwestern Mutual
Consumer Discretionary and Staples
May 2015

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Objectives

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Philosophy

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The fund invests in undervalued companies with solid underlying businesses

- ❑ Basis of Philosophy

- ❑ Short-run market inefficiencies exist and are exploitable by the well-disciplined value investor
- ❑ By focusing on the business behind the security, we will maximize downside protection while unlocking the value

Investment Process

6

Bottom Up Analysis:

Russell 3000 Value → Quantitative Screen → Fundamental Ranking → Security Selection

❑ Quantitative Metrics:

- ❑ Relative multiples below peers
- ❑ Improving ROIC and EVA better than peers
- ❑ Low level of debt
- ❑ Strong and improving cash flows

❑ Portfolio Size:

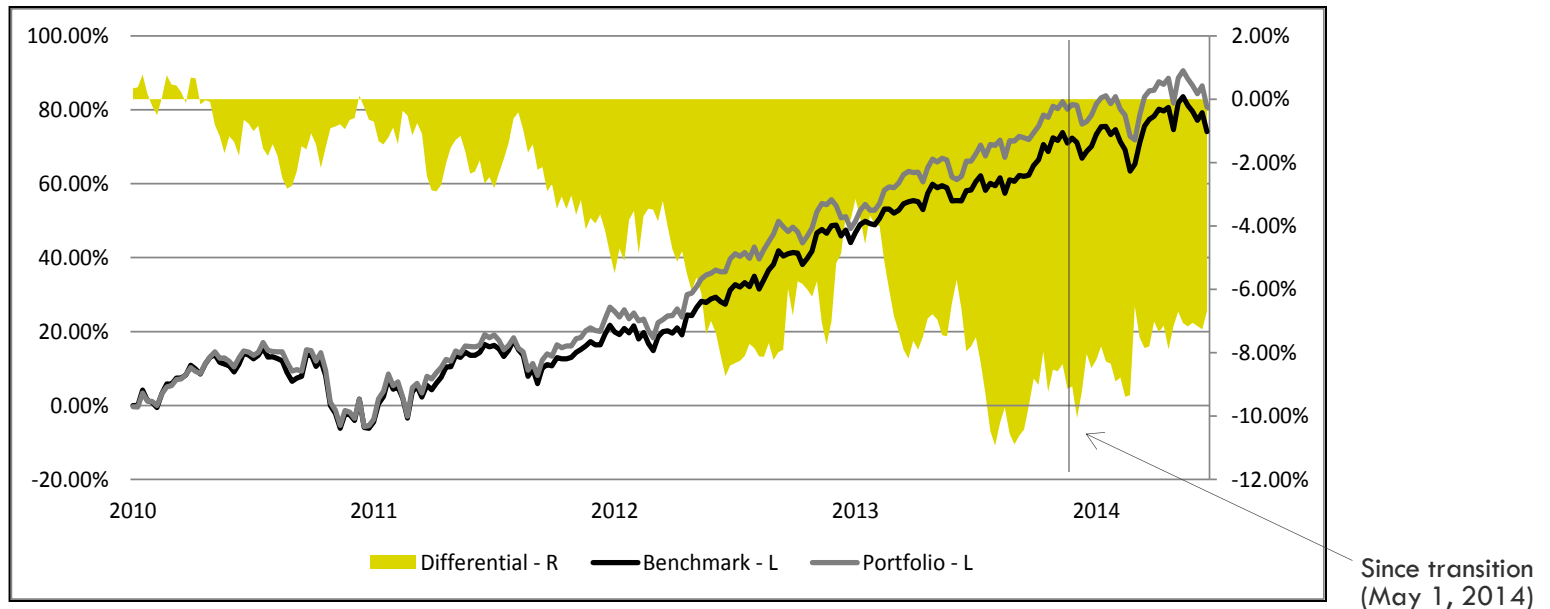
- ❑ Portfolio of 20-40 holdings
- ❑ All market caps considered with emphasis on small to mid cap

❑ Buying Decision:

- ❑ Meets the philosophy and investment process of the fund
- ❑ Majority vote

Relative Performance Since Inception

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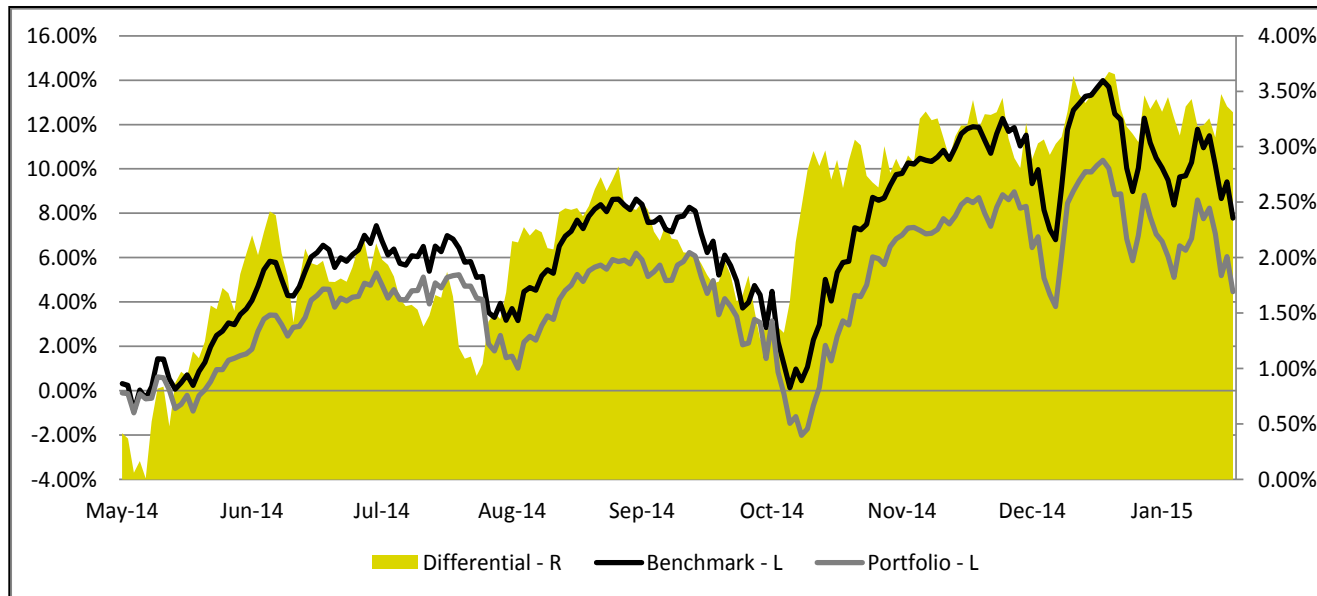
Since inception, the fund has returned 73.43%*
while the benchmark is up 80.66%

Underperformance: 7.23%

** 10/18/10 through 1/30/15. Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.*

Relative Performance Since Transition

8



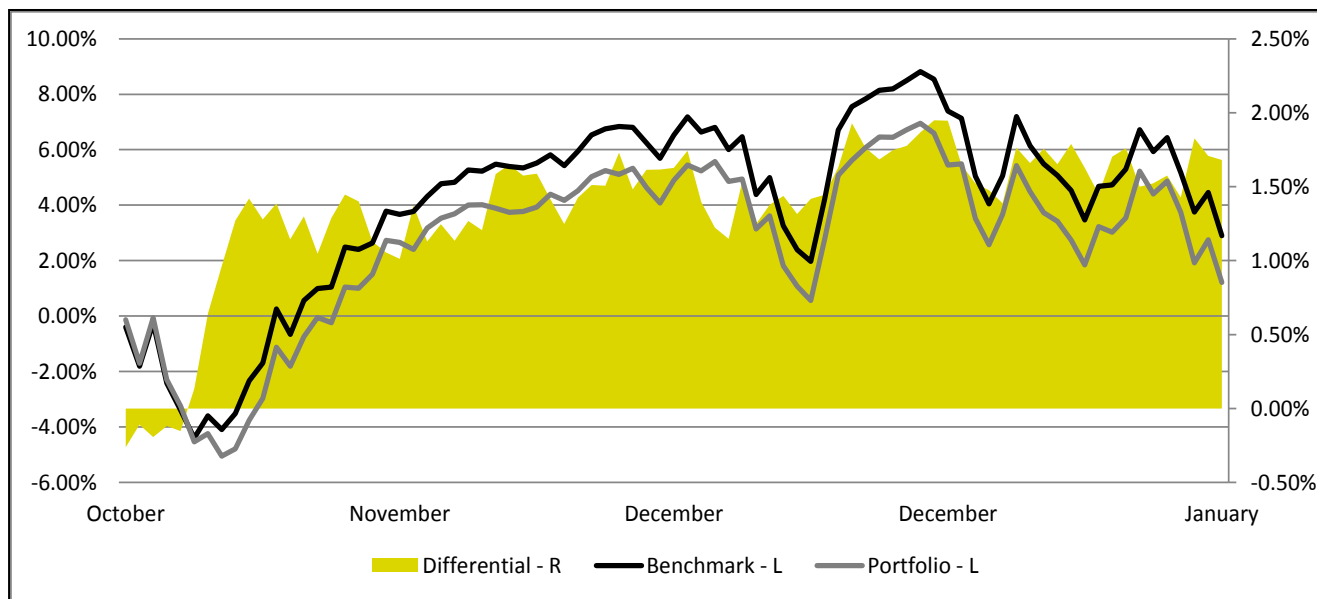
Since transition, the fund has returned 7.78%*
while the benchmark is up 4.47%

Outperformance: 3.31%

** 05/01/14 through 1/30/15. Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.*

Relative Performance Since Client Meeting

9



Since client meeting, the fund has returned 2.90%*
while the benchmark is up 1.22%

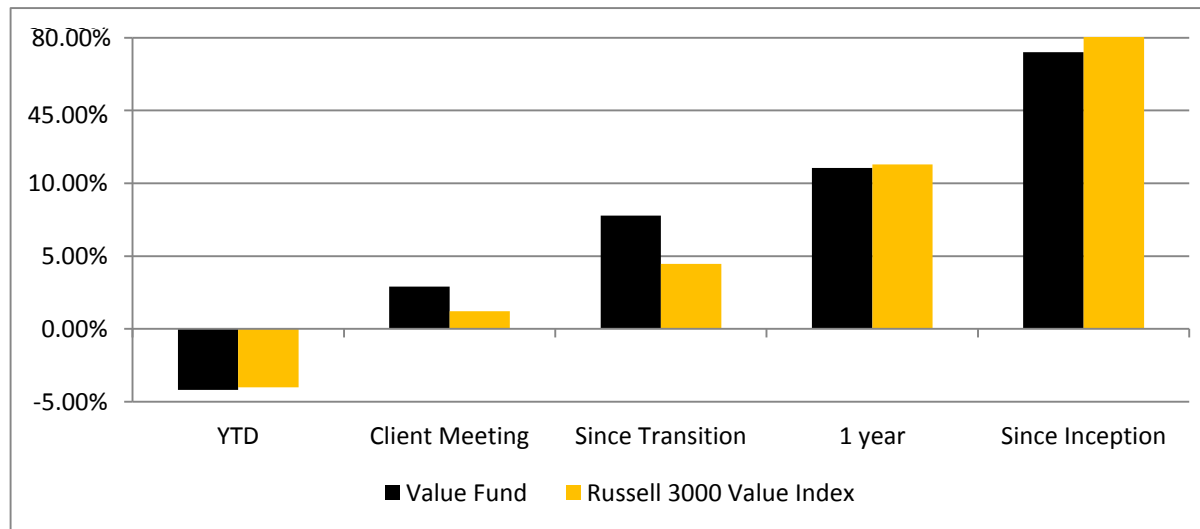
Outperformance: 1.68%

* 10/03/14 through 1/30/15. Returns are provided by FactSet, which differs from actual due to transaction fees and intraday pricing not taken into account by FactSet. Performance attribution and risk figures are also computed using FactSet, and while not exact, they provide a good overall representation of performance attribution and risk.

Historical Performance vs. Benchmark

10

Portfolio has underperformed benchmark since inception; however, performance since transition has improved.

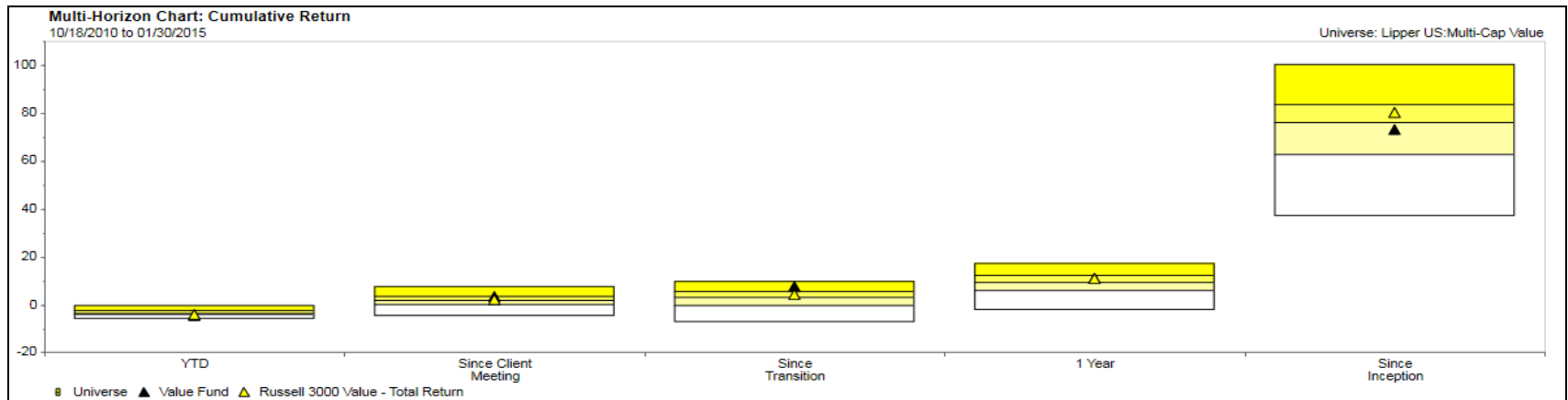


Description	YTD	Client Meeting	Since Transition	1 year	Since Inception
Value Fund	-4.19%	2.90%	7.78%	11.06%	73.43%
Russell 3000 Value Index	-4.01%	1.22%	4.47%	11.29%	80.66%

*Returns based on FactSet numbers

Historical Performance vs. Peers

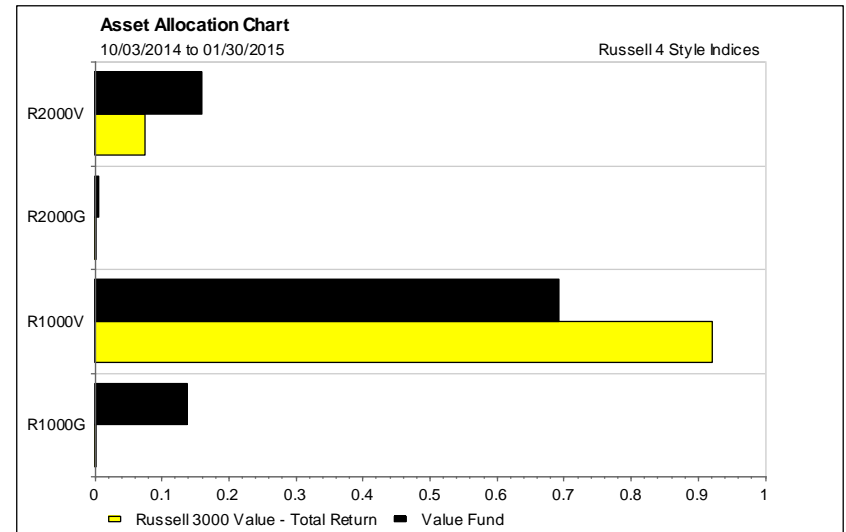
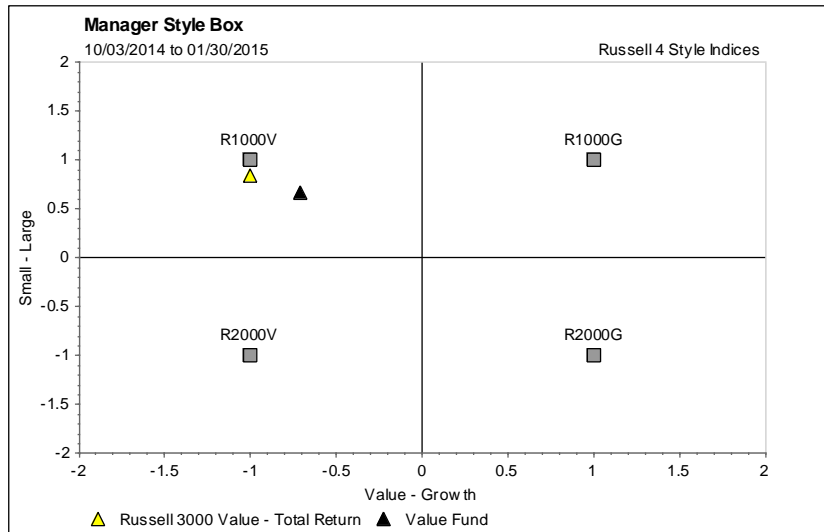
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- ❑ Top 25 percentile since transition and client meeting
- ❑ Outperforming benchmark since we took over
- ❑ At 50th percentile since inception

Manager Style Box

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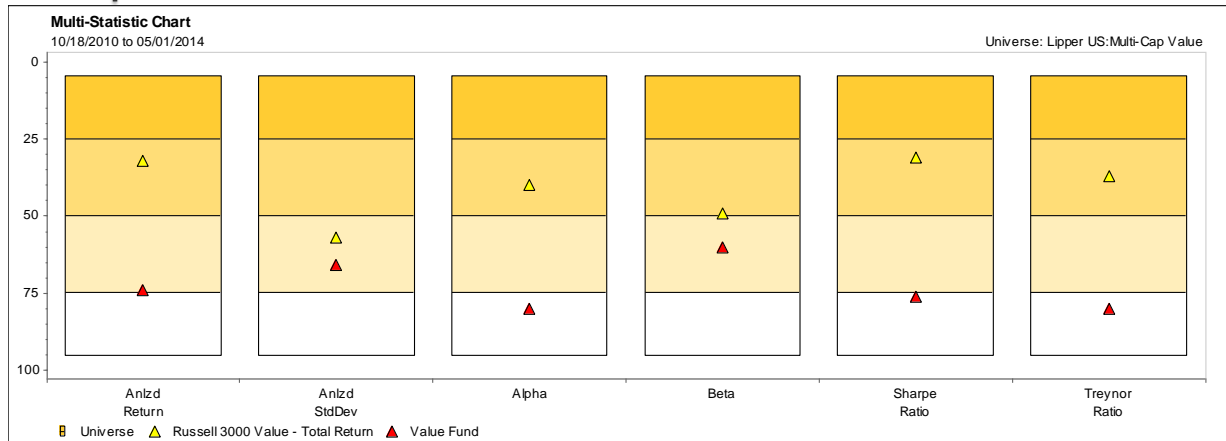


- We are slightly more GARP relative to the benchmark
- We have heavier weight in Russell Value 2000
 - Small and Midcap emphasis

Portfolio Risk

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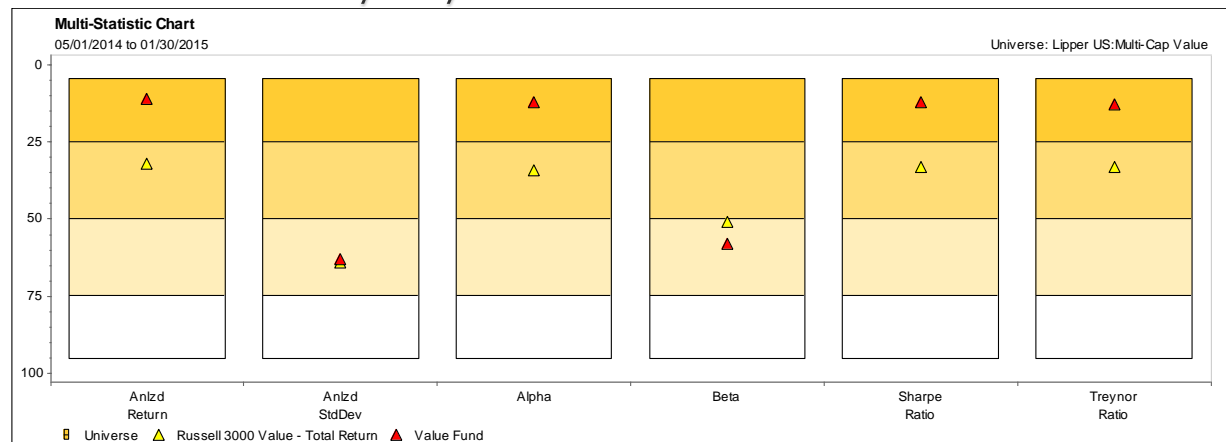
Inception to Transition



☐ All of our risk measures have improved since transition

☐ Top 25 percentile in 4 of the 6 risk measures

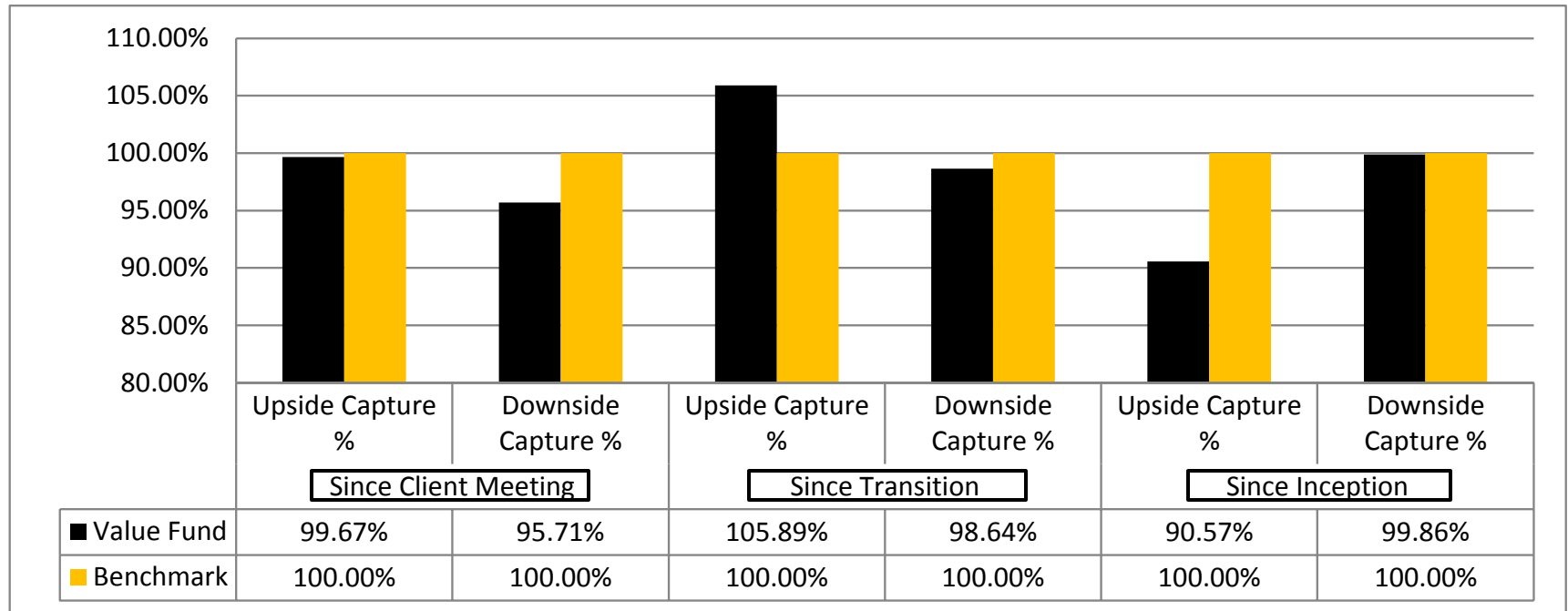
Transition to 01/30/15



☐ Alpha has increased

Portfolio Risk – Upside Downside

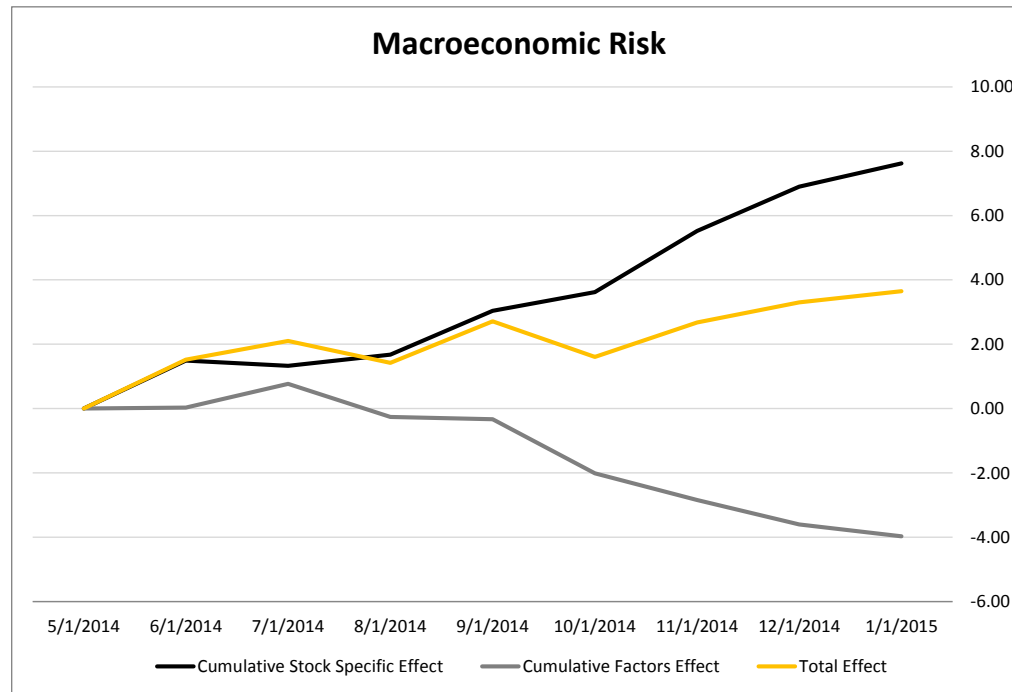
14



□ Since we have taken over the fund we have had higher upside and lower downside compared to Since Inception

Factor Risk

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- ❑ Cumulative Stock Specific: Added 735 bps. to portfolio return
- ❑ Cumulative Factors: Deducted 404 bps. from portfolio return
- ❑ Total Effect: In total, 331 bps. was added from stock specific factors

Characteristics

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Characteristics	Fund 5/1	Fund 1/30	Russell 3000 Value - 1/30
Avg. Market Cap	\$35.4B	\$36.1B	\$96.8B
Price/Earnings (TTM)	15.1x	14.5x	16.5x
Price/Cash Flow	8.0x	8.6x	9.0x
Price/Book	1.6x	1.8x	1.7x
ROE	16.5%x	18.2%	12.3%
Est. 3-5 Yr EPS Growth	13.0%	12.5%	8.5%
LT Debt/Capital	33.0%	36.1%	35.8%

- ❑ Current fund vs benchmark
 - ❑ Investing in smaller-mid-size companies
 - ❑ P/E slightly lower than benchmark, and P/B has grown over time and is higher than benchmark
 - ❑ Higher ROE and Est. 3-5 year EPS growth rate
- ❑ How the portfolio has evolved
 - ❑ We have increased out LT Debt/Capital due to cheap financing

Transactions

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- We purchased 8 new securities and sold 4 securities

Buys

- LEAF
- MFC
- HFC
- WDC
- SYMC
- XLK
- CMI
- DOV

Sells

- AEL
- BRCM
- DNOW
- EBF

Evolution

18

Hold

F	DHI	XLK	DLR	CSV	MUSA
KRFT	CVX	HFC	NOV	DFS	RGa
XLV	UNH	QSII	LLY	CDI	TXT
CHRW	CSCO	KALU	IRDM	NFG	EXC

Sell/Trim

AIZ	XLF
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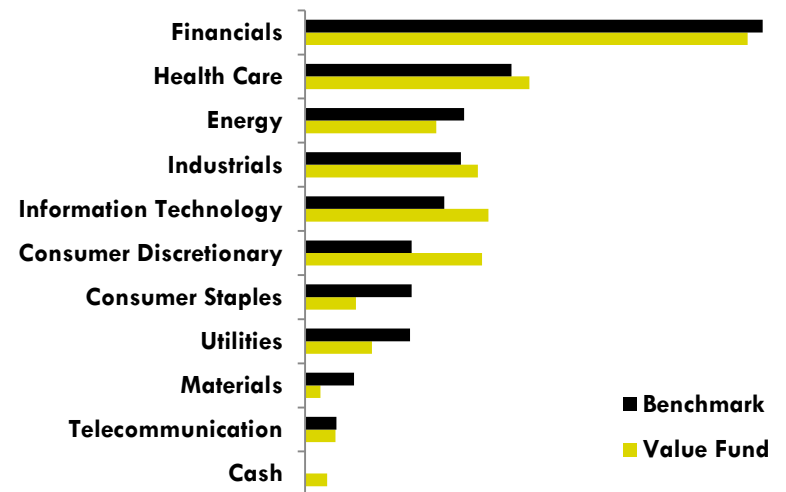
Ideas

WGO

Sector Holdings as of 1/30/15

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Sector Weightings	Panther Fund	Benchmark	Relative
Financials	29.18%	30.19%	-1.01%
Health Care	14.80%	13.60%	1.19%
Information Technology	12.09%	9.17%	2.92%
Consumer Discretionary	11.67%	7.03%	4.65%
Industrials	11.40%	10.27%	1.13%
Energy	8.65%	10.49%	-1.84%
Utilities	4.41%	6.92%	-2.51%
Consumer Staples	3.35%	7.03%	-3.68%
Telecommunication	2.00%	2.06%	-0.06%
Cash	1.44%	0.0%	1.44%
Materials	1.01%	3.23%	-2.22%



❑ Overweight: Health Care, Industrials, Information Tech, Cons Disc.

❑ Underweight: Financials, Energy, Utilities, Consumer Stap., Materials

Fund Holdings as of 1/30/15

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Security	%	Security	%
Financial Select Sector Fund	9.64%	Springleaf Holdings, Inc.	2.58%
UnitedHealth Group Inc.	6.47%	Ford Motor Company	2.50%
Cisco Systems, Inc.	5.02%	Carriage Services Inc.	2.41%
Reinsurance Group of America	4.01%	Quality Systems, Inc.	2.29%
Discover Financial Services	3.95%	Manulife Financial Corp.	2.28%
Chevron Corporation	3.90%	Health Care Select Sector SPDR Fund	2.24%
Technology Select SPDR Fund	3.73%	Iridium Communications Inc.	2.00%
Eli Lilly and Company	3.74%	CDI Corp.	1.83%
D.R. Horton, Inc.	3.67%	Western Digital Corp.	1.82%
Digital Realty Trust, Inc.	3.38%	Cummins Inc.	1.74%
Kraft foods Group Inc.	3.35%	Dover Corporation	1.55%
C.H. Robinson Worldwide	3.30%	HollyFrontier Corp.	1.54%
National Oilwell Varco, Inc.	3.20%	Exelon Corp.	1.47%
Murphy USA, Inc.	3.09%	Symantec Corp.	1.42%
Assurant Inc.	3.03%	Kaiser Aluminum Corp.	1.01%
Textron Inc.	2.97%	Cash	1.44%
National Fuel Gas Company	2.94%		

Top 5 Performers (Since Client Meeting)

Company	Total Return	Contribution
UnitedHealth Group Inc.	23.98%	1.25%
Murphy USA, Inc.	33.76%	0.77%
D.R. Horton, Inc.	18.57%	0.60%
American Equity Investment Life Holdings	18.89%	0.55%
Digital Realty Trust, Inc.	17.46%	0.51%

Bottom 5 Performers (Since Client Meeting)

Company	Total Return	Contribution
National Oilwell Varco, Inc.	-25.44%	-1.04%
Discover Financial Services	-15.81%	-0.74%
Chevron Corporation	-12.09%	-0.52%
Manulife Financial Corp.	-15.92%	-0.42%
HollyFrontier Corp.	-16.51%	-0.29%

Top Performers

21

UNH

Drivers

- Growth in its Medicare and Medicaid customer base
- Successful launch of wellness Program tied to premiums (Rally Health)
- New Competitive pricing and growth strategy

Playing Out

- New legislation cut into EPS by about \$1.00 per share, and a smaller payment is estimate in the future
- Enrollment in Medicare and Medicaid programs went from 10.5 million in 2013 to 11.8 million at the end of 2014

MUSA

Drivers

- Improving economic conditions in the US should drive improvement in demand for gasoline
- Growth opportunities principally through the Walmart relationship
- Divestment of non-core assets

Playing Out

- Unexpected fall out of crude oil prices has been accretive to consumers thus driving demand for gasoline in the US
- Continue growth of stores through Walmart relationship
- Strong 4Q14 earnings beat of \$0.41

Bottom Performers

22

NOV

Drivers

- Market leader in products and services for the oil exploration and drilling industry
- Increased production of crude oil and continued growth in exploration from the US
- Competitive advantage in gross profit margins over largest competitors

What Went Wrong

- Crude oil prices fell more than 45% over a four month period
- Capital expenditures for exploration and drilling companies have been reduced
- Slowing global growth has weakened the demand side

DFS

Drivers

- Company strategy: to focus on revolving balance customers rather than transactors
- Student loan demand: growing college costs will drive student loans in alternative markets
- Paypal agreement: mobile payments market is growing
- Share repurchase: 2.4 billion repurchase

What Went Wrong

- Delinquency rates went up in Q4. Peer performance fell, which caused DFS to underperform
- Management announced increased expenses for 2015 to fund marketing and advertising initiatives

Winnebago Industries (WGO)

- Recommendation: BUY
- Price Target: \$26.00
- Current Price: \$19.89

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WGO is a manufacturer of recreational vehicles used primarily for outdoor recreation and leisure travel. We expect the company to perform well due to continuing strong demand for motorhomes.

Screen Process

Low Relative Valuation

Compared to the Russell 3000 Value Consumer Discretionary, WGO is undervalued on a NTM P/S, and NTM P/E multiples

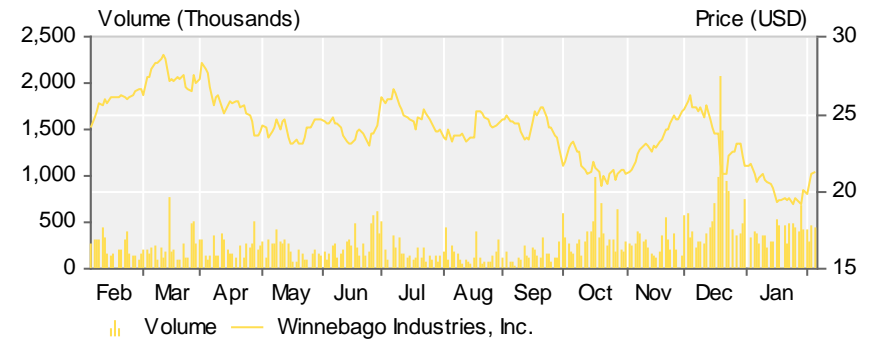
Positive Cash Flow Dynamics

Free cash flow yield is higher than THO, WGO's main competitor

Low Debt

WGO has no debt to speak of, allowing the firm to return capital back to shareholders

Winnebago Industries, Inc. (WGO-US)



Source: FactSet Prices

	2013	2014	2015E	2016E
Sales (Mill)	\$803.2	\$945.2	\$1,017.4	\$1,095.1
Growth	38.1%	17.7%	7.6%	7.6%
EPS	\$1.14	\$1.64	\$1.76	\$1.88
Growth	-26.2%	44.3%	7.3%	6.9%
Gross Margin	10.5%	11.0%	11.2%	11.5%
ROE	20.3%	24.8%	22.6%	21.2%
P/E	19.71	13.27	15.87	16.74
P/B	3.05	3.05	3.62	3.58
P/S	0.78	0.63	0.72	0.75

Summary

Driver 1

Driver 2

Driver 3

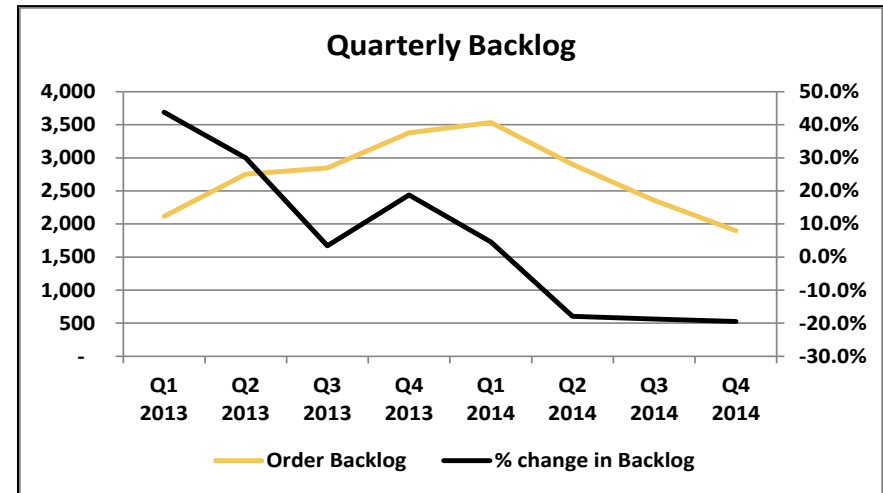
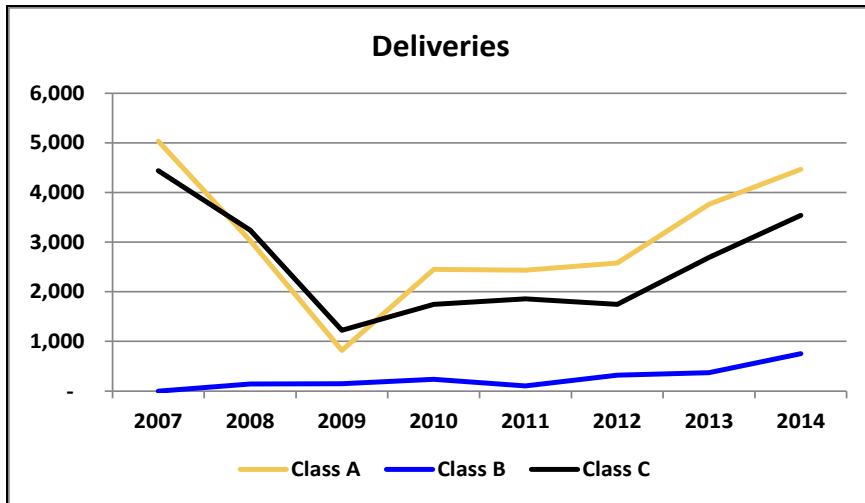
Financials

Peer Valuation

Valuation and Risk

Deliveries and Backlog

- WGO posted healthy increases throughout its segments with Class B and C motor home deliveries posting 101.9% and 31.6% increases respectively
- Motor home registrations of WGO products increased 19% in Q4 2014 and 30% over the past 4 quarters

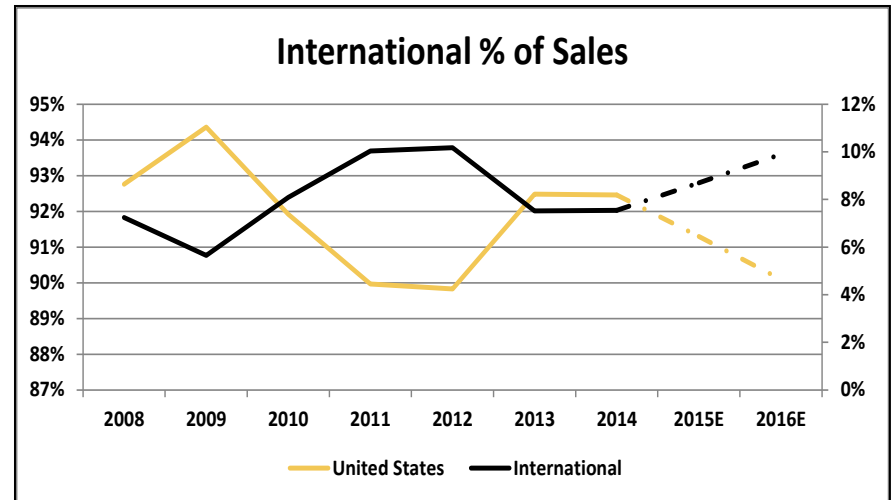
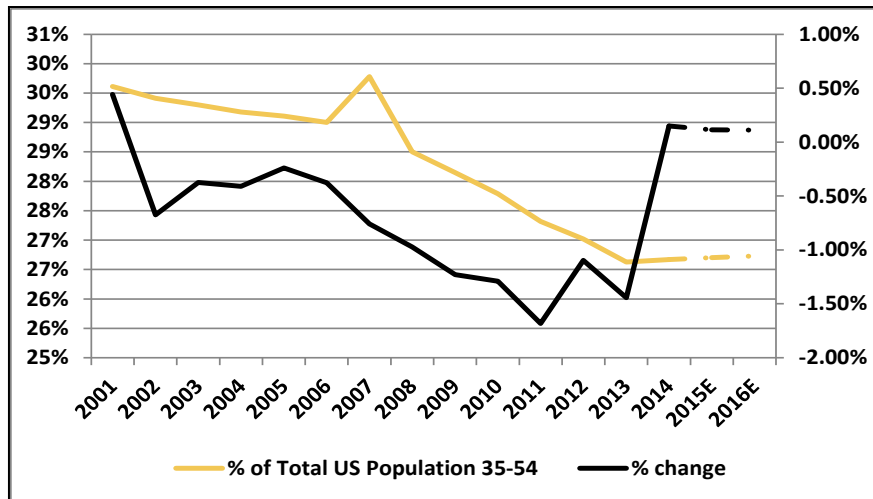


- After resolving a supply chain constraint, WGO reduced its customer and dealer backlog to desirable levels
- This increased backlog was a main driver for the depressed 2014 FCF

Increasing Target Customer Population

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- RV ownership has reached an all time high of 8.9 million households, and 11.2% of this ownership stems from individuals aged 35-54 years of age
- The Consensus Bureau expects the U.S. population over the age of 45 to increase by more than 30 million by 2030



- WGO has announced plans to enter new markets in Australia and New Zealand

Summary

Driver 1

Driver 2

Driver 3

Financials

Peer
Valuation

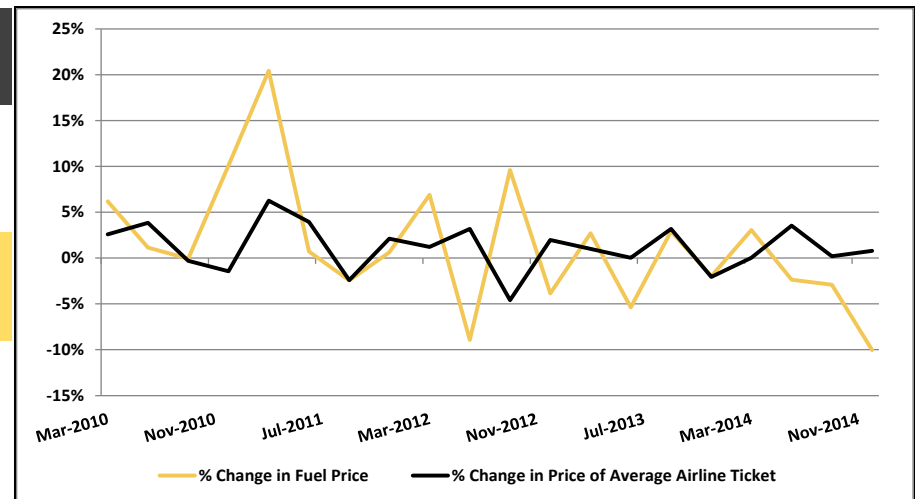
Valuation
and risk

Fuel Prices Makes RV Travel Cheap

- PKF Consulting conducted a 2011 study that found that fuel prices would have to rise to more than \$10 a gallon for RV vacations to become less economical
- Recently, fuel prices have become depressed, but the average airline ticket for a U.S flight has remained stable

Vacation Type	Itinerary	Amount Saved By RV
Folding Camping Trailer vs. Car/Hotel	Denver to Grand Canyon	54 Percent
Type C Motorhome vs. Airline/ Rental Car/ Hotel	Atlanta to Orlando	53 Percent
Travel Trailer vs. Airline/ Rental Car/ Rental Home	Washington, D.C. to Cape Cod	43 Percent

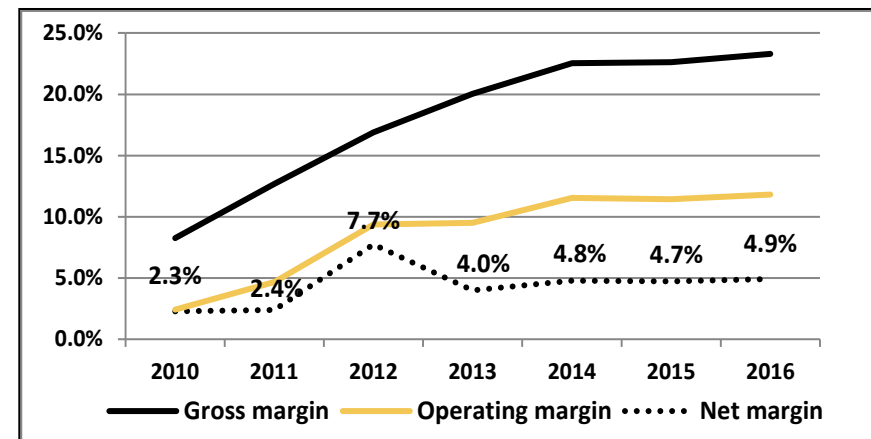
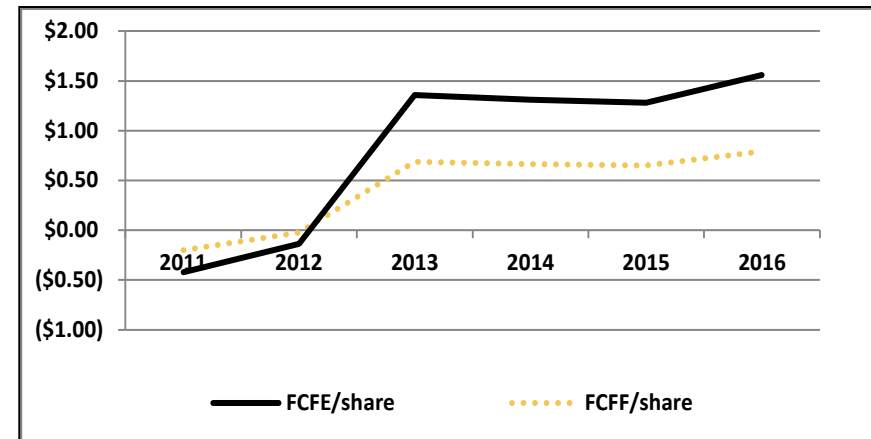
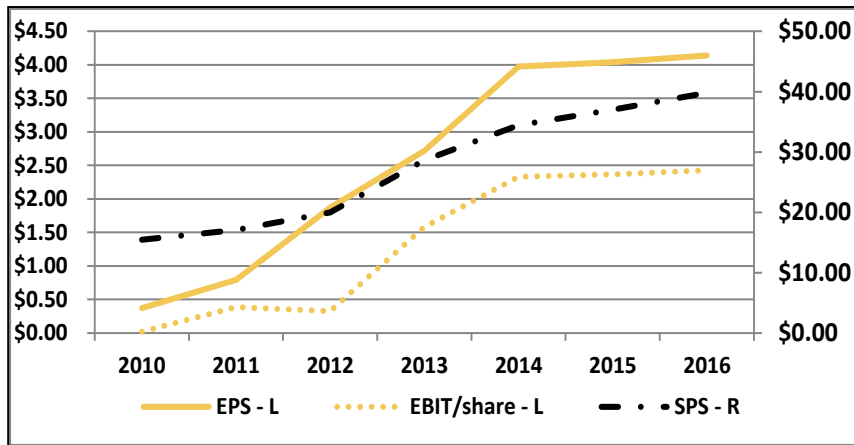
Type of Vacation	3 Days	7 Days	14 Days
Traveling in a Compact Motor Home	\$880	\$2,035	\$4,033
Traveling in a car and staying in hotels	\$1,128	\$2,906	\$5,456
Traveling by airline, renting a car, and staying in hotels	\$2,958	\$4,045	\$6,792



Financials

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- Free cash flows increasing
- EPS has been on the rise, and is projected to continue throughout 2015
- Operating margin fell off due to a decline in class A motor home delivers

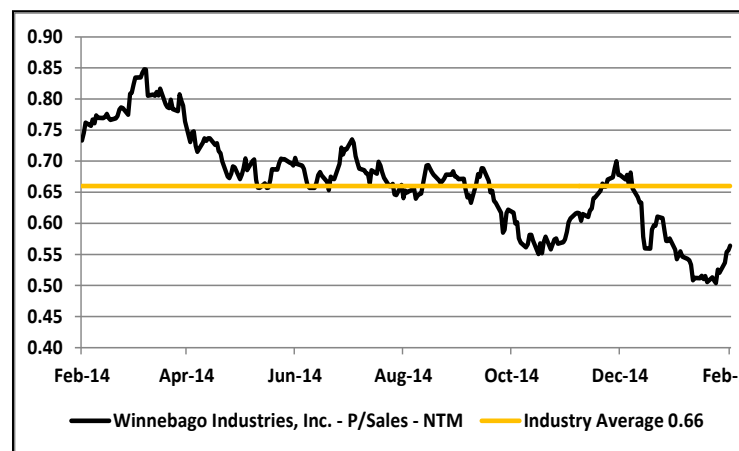
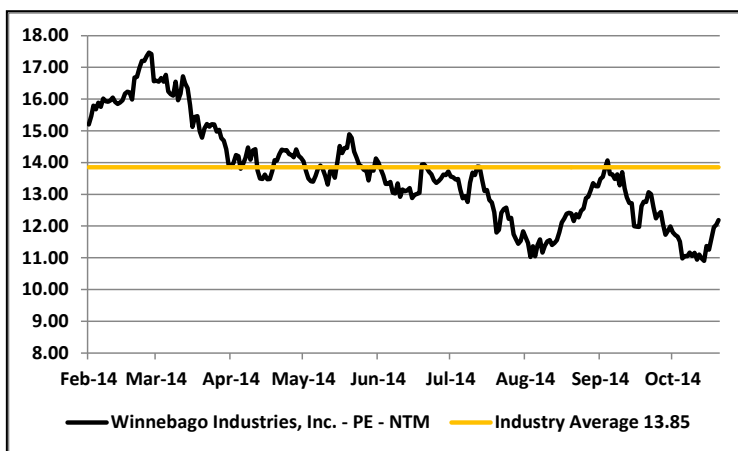
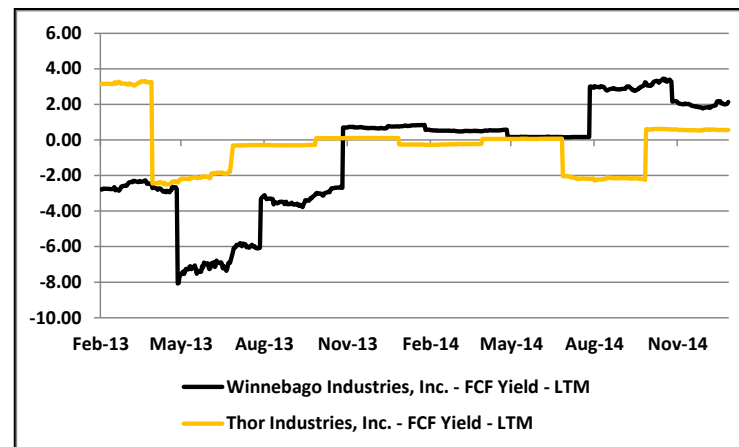


WGO Peer Valuation

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□ WGO and its peers

- ▣ When WGO missed earnings estimates last quarter, that brought down most of the multiples. With the anticipation of an earnings increase from \$1.64 in 2014, to an estimated \$1.74 by 2016, the company appears undervalued

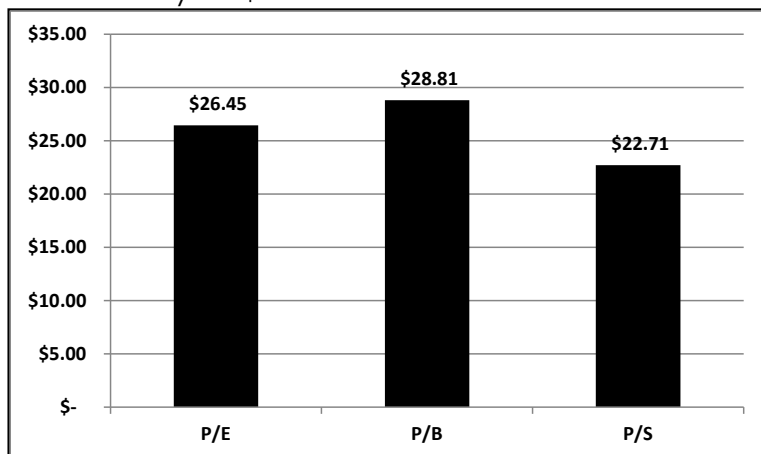


WGO Valuation and Risk

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Price Target of \$26.00

- 3 stage DCF model
 - First two years forecasted FCFE
 - Second stage 5 year constant growth of 7%
 - Third stage terminal multiples derived from estimates of NTM
- DCF value w respective terminal multiples:
 - P/E=\$26.45
 - P/B=\$28.81
 - P/S=\$22.71



DCF Assumptions

Cost of Equity	
Risk Free Rate	3.00%
Beta	1.20
Market Return	10.0%
Market Risk Premium	7.0%
Stock Risk Premium	8.4%
Cost of Equity	11.4%

Assumption	
Terminal P/E	16.00
Terminal P/B	3.40
Terminal P/S	0.63
Second Stage Growth Rate	7%

FCFE					
Year	2012	2013	2014	2015 E	2016 E
FCFE	(\$ 3,267)	\$18,824	\$ 17,718	\$18,733	\$20,009
Growth	-49.5%	-676.1%	-5.9%	5.7%	6.8%

Risks

- Lower- than- anticipated demand for motor homes due to changes in fuel prices and consumers' access to capital
- Negative consumer confidence DC spending
- Volatile or increasing fuel prices

Summary

Driver 1

Driver 2

Driver 3

Financials

Peer Valuation

Valuation and Risk

Thank you

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QUESTIONS?

Appendix

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□ Balance Sheet Assets

Balance Sheet	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
ASSETS							
Current assets							
Cash	\$74,691	\$69,307	\$62,683	\$64,277	\$57,804	\$61,237	\$62,996
Marketable securities	-	-	-	-	-	-	-
Receivables	18,798	19,981	22,726	29,145	69,699	70,372	83,304
Inventories	43,526	69,165	87,094	112,541	112,848	143,204	169,520
Other current assets	4,570	4,227	4,509	8,277	21,696	22,145	26,214
Deferred income taxes	132	2,174	10,056	9,610	9,646	10,334	12,233
Operating assets ex cash	67,026	95,547	124,385	159,573	213,889	246,055	291,272
Total current assets	\$141,717	\$164,854	\$187,068	\$223,850	\$271,693	\$307,292	\$354,268
Property and intangibles, gross	148,494	149,210	150,031	151,322	151,566	155,204	165,801
Accumulated depreciation & amortization	(122,817)	(126,621)	(130,053)	(131,056)	(126,431)	(128,425)	(136,311)
Property and intangibles, net	25,677	22,589	19,978	20,266	25,135	26,779	29,490
Other assets	58,735	51,256	47,278	38,152	36,217	38,666	41,306
Deferred income taxes	-	-	30,520	25,649	24,029	24,124	25,771
Goodwill	1,228	1,228	1,228	1,228	1,228	1,316	1,406
Total gross fixed assets	208,457	201,694	229,057	216,351	213,040	219,310	234,284
Net fixed assets	85,640	75,073	99,004	85,295	86,609	90,885	97,973
Total assets	\$227,357	\$239,927	\$286,072	\$309,145	\$358,302	\$398,178	\$452,241

Appendix

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□ Balance Sheet Liabilities

Balance Sheet	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Short-term debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payables	19,824	21,714	25,268	28,142	36,038	40,317	43,069
Compensation and benefits	10,529	10,841	16,038	22,101	20,763	25,042	26,752
Warranty and after-sale costs	13,405	11,712	11,754	14,261	32,704	27,432	29,305
Other current liabilities	6,614	7,051	7,958	5,850	10,214	11,118	11,877
Operating liabilities	50,372	51,318	61,018	70,354	99,719	103,909	111,004
Total current liabilities	\$50,372	\$51,318	\$61,018	\$70,354	\$99,719	\$103,909	\$111,004
Long-term debt	-	-	-	-	-	-	-
Retirement benefits	73,581	74,492	75,135	64,074	62,811	65,361	67,911
Other liabilities	5,877	5,387	5,228	3,988	3,024	2,311	1,511
Total liabilities	\$129,830	\$131,197	\$141,381	\$138,416	\$165,554	\$171,581	\$180,425

Appendix

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□ Balance Sheet Shareholders Equity

Balance Sheet	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Common shareholders' equity							
Common stock par value	\$25,888	\$25,888	\$25,888	\$25,888	\$25,888	\$25,888	\$25,888
Paid-in capital	29,464	30,131	28,496	29,334	31,672	31,772	31,872
Retained earnings	420,675	432,518	477,490	509,443	554,496	600,007	647,127
Accumulated other comprehensive loss and other	1,242	(454)	(3,686)	849	(1,808)	(2,571)	(3,571)
Subtotal	\$477,269	\$488,083	\$528,188	\$565,514	\$610,248	\$655,097	\$701,316
Treasury stock	379,742	379,353	383,497	394,785	417,500	428,500	429,500
Common shareholders' equity	\$97,527	\$108,730	\$144,691	\$170,729	\$192,748	\$226,597	\$271,816
Total liabilities and shareholders' equity	\$227,357	\$239,927	\$286,072	\$309,145	\$358,302	\$398,178	\$452,241

Appendix

Income Statement

Income Statement	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Sales	\$449,484	\$496,418	\$581,679	\$803,165	\$945,163	\$1,008,827	\$1,077,706
Motor Homes	415,277	443,232	496,193	718,580	853,488	909,818	970,776
Towables and Other Products	34,207	53,186	85,486	84,585	91,675	99,009	106,930
Cost of sales	423,217	456,664	537,999	718,534	841,166	897,856	962,391
Gross Margin	\$26,267	\$39,754	\$43,680	\$84,631	\$103,997	\$110,971	\$115,315
Selling	12,724	14,251	16,837	18,318	18,293	21,185	22,632
General and Administrative	13,023	14,263	17,267	21,887	22,424	25,221	25,865
Other expense	-	(39)	50	28	(629)	50	50
Earnings before interest, tax, and other	\$520	\$11,279	\$9,526	\$44,398	\$63,909	\$64,515	\$66,768
Non- Operating Income	222	658	581	696	768	820	876
Income Before Taxes	\$742	\$11,937	\$10,107	\$45,094	\$64,677	\$65,335	\$67,643
Income taxes	(9,505)	94	(34,865)	13,141	19,624	19,824	20,524
Income from continuing operations	10,247	11,843	44,972	31,953	45,053	45,511	47,119
Loss from disc. operations, net of tax	-	-	-	-	-	-	-
Net income	\$10,247	\$11,843	\$44,972	\$31,953	\$45,053	\$45,511	\$47,119

Appendix

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□ Cash Flow Statement

Cash Flow Statement	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Cash from Operating (understated - depr'n added to net assets)							
Net income	\$11,843	\$44,972	\$31,953	\$45,053	\$45,511	\$46,369	
Change in Net Working Capital ex cash	(27,575)	(19,138)	(25,852)	(24,951)	(12,942)	(12,990)	
Cash from operations	(\$15,732)	\$25,834	\$6,101	\$20,102	\$32,569	\$33,379	
Cash from Investing (understated - depr'n added to net assets)							
Change in Net PP&E	\$10,567	(\$23,931)	\$13,709	(\$1,314)	(\$14,274)	(\$11,378)	
Change in Marketable Securities	\$0	\$0	\$0	\$0	\$0	\$0	
Cash from investing	\$10,567	(\$23,931)	\$13,709	(\$1,314)	(\$14,274)	(\$11,378)	
Cash from Financing							
Change in Debt	\$0	\$0	\$0	\$0	\$0	\$0	
Change in Other Liabilities	421	484	(12301)	(2227)	(3406)	(3406)	
Change in Par and Paid in Capital	667	(1635)	838	2338	500	500	
Change in Other Equity	(1696)	(3232)	4535	(2657)	1000	(1200)	
Share Buyback	389	(4144)	(11288)	(22715)	(9440)	(9440)	
Dividends	0	0	0	0	0	0	
Change in RE ex NI and Dividends	0	0	0	0	0	0	
Cash from financing	(\$219)	(\$8,527)	(\$18,216)	(\$25,261)	(\$11,346)	(\$13,546)	
Change in Cash	(5384)	(6624)	1594	(6473)	6949	8455	
Beginning Cash	74691	69307	62683	64277	57804	64753	
Ending Cash	\$69,307	\$62,683	\$64,277	\$57,804	\$64,753	\$73,208	

Note: This is not the actual cash flow statement. It is created using the indirect method and various simplifying assumptions.

Appendix

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□ DCF Stage 1 and 2

	First Stage		Second Stage				
Cash flows	2015	2016	2017	2018	2019	2020	2021
Sales	\$1,017,362	\$1,095,078	\$1,171,733	\$1,253,754	\$1,341,517	\$1,435,423	\$1,535,903
<i>Growth</i>		7.6%	7.0%	7.0%	7.0%	7.0%	7.0%
NOPAT	\$47,447	\$53,362	\$57,098	\$61,094	\$65,371	\$69,947	\$74,843
<i>% of sales</i>	4.7%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
- Change in NWC	14018	14172	9965	10663	11409	12208	13062
<i>NWC EOY</i>	128188	142360	152325	162988	174397	186605	199667
<i>Growth NWC</i>		11.1%	7.0%	7.0%	7.0%	7.0%	7.0%
<i>NWC / S (EOY)</i>	12.6%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
- Chg NFA	14120	18561	8350	8935	9560	10229	10945
<i>NFA EOY</i>	100,729	119,290	127,640	136,575	146,135	156,364	167,310
<i>Growth NFA</i>		18.4%	7.0%	7.0%	7.0%	7.0%	7.0%
<i>S / NFA (EOY)</i>	10.10	9.18	9.18	9.18	9.18	9.18	9.18
Total inv in op cap	28138	32733	18315	19598	20969	22437	24008
Total net op cap	228917	261650	279965	299563	320532	342969	366977
<i>S / IC (EOY)</i>	4.44	4.19	4.19	4.19	4.19	4.19	4.19
<i>ROIC (EOY)</i>	20.7%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%
FCFF	\$19,309	\$20,629	\$38,782	\$41,497	\$44,402	\$47,510	\$50,835
<i>% of sales</i>	1.9%	1.9%	3.3%	3.3%	3.3%	3.3%	3.3%
<i>Growth</i>		6.8%	88.0%	7.0%	7.0%	7.0%	7.0%
- Interest (1-tax rate)	576	620	663	710	759	812	869
<i>Growth</i>		7.6%	7.0%	7.0%	7.0%	7.0%	7.0%
FCFE	\$18,733	\$20,009	\$38,119	\$40,787	\$43,642	\$46,697	\$49,966
<i>% of sales</i>	1.8%	1.8%	3.3%	3.3%	3.3%	3.3%	3.3%
<i>Growth</i>		6.8%	90.5%	7.0%	7.0%	7.0%	7.0%
/ No Shares	27251.2	27072.4	27,072.4	27,072.4	27,072.4	27,072.4	27,072.4
<i>Growth</i>		-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
FCFE	\$0.69	\$0.74	\$1.41	\$1.51	\$1.61	\$1.72	\$1.85
<i>Growth</i>		7.5%	90.5%	7.0%	7.0%	7.0%	7.0%
* Discount factor	0.90	0.81	0.72	0.65	0.58	0.52	0.47
Discounted FCFE	\$0.62	\$0.60	\$1.02	\$0.98	\$0.94	\$0.90	\$0.87

Appendix

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□ DCF Stage 3

Third Stage								
Terminal value P/S								
Sales	\$1,017,362	\$1,095,078	\$1,171,733	\$1,253,754	\$1,341,517	\$1,435,423	\$1,535,903	
Growth		7.6%	7.0%	7.0%	7.0%	7.0%	7.0%	
Net profit margin	4.7%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	
Terminal P/S								0.63
* Terminal SPS								\$56.73
Terminal value								\$35.74
* Discount factor								0.47
Discounted terminal value								\$16.79
Terminal value P/B								
Book value	\$232,830	\$276,672	\$296,040	\$316,762	\$338,936	\$362,661	\$388,047	
Growth		18.8%	7.0%	7.0%	7.0%	7.0%	7.0%	
ROE (EOY book)	20.6%	19.5%	19.1%	19.1%	19.1%	19.1%	19.1%	
Terminal P/B								3.40
* Terminal BPS								\$14.33
Terminal value								\$48.73
* Discount factor								0.47
Discounted terminal value								\$22.89
Terminal value P/E								
Net income	\$48,022	\$53,982	\$56,434	\$60,385	\$64,612	\$69,134	\$73,974	
% of sales	4.7%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	
EPS	\$1.76	\$1.99	\$2.08	\$2.23	\$2.39	\$2.55	\$2.73	
Growth		13.2%	4.5%	7.0%	7.0%	7.0%	7.0%	
Terminal P/E								16.00
* Terminal EPS								\$2.73
Terminal value								\$43.72
* Discount factor								0.47
Discounted terminal value								\$20.53
Terminal value constant growth								
FCFE	\$0.69	\$0.74	\$1.41	\$1.51	\$1.61	\$1.72	\$1.85	
Growth		7.5%	90.5%	7.0%	7.0%	7.0%	7.0%	
Long-term growth								7.0%
Cost of equity								11.4%
Cost of equity - growth rate								4.4%
Terminal value (FCFE (1+g) / (r-g))								\$44.88
* Discount factor								0.47
Discounted terminal value								\$21.08

Appendix - Process

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The portfolio construction process leads us to:

- ❑ Position limits which include:
 - ❑ Initial position weight up to 5% of portfolio
 - ❑ Maximum weight of 10% of portfolio
- ❑ Sector exposure which involves:
 - ❑ Sector exposure managed to Russell 3000 Value®
 - ❑ +/- 10% sector limit relative to Russell 3000 Value®
 - ❑ Exposure to all 10 GICS sectors

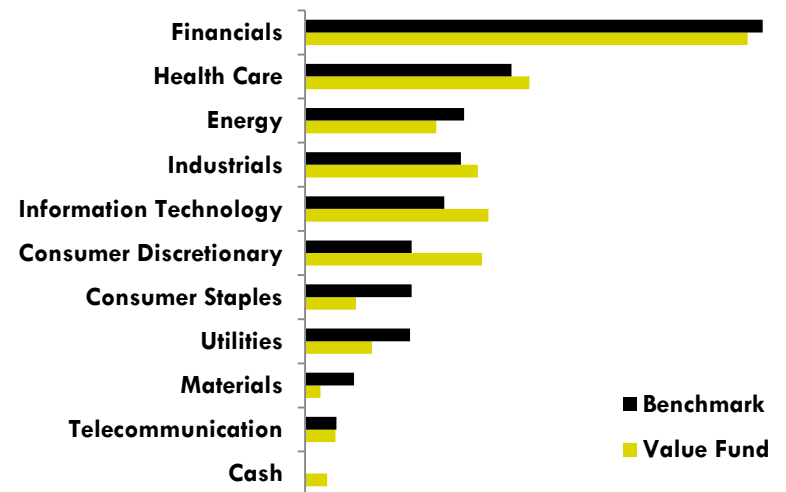
Decision process:

- ❑ We will trim or exit an investment if any of the following occur:
 - ❑ Weight of the position reaches 10% of the portfolio
 - ❑ Weight of the position's sector reaches +/- 10% relative to the Russell 3000 Value Index or 35% of portfolio
- ❑ A meeting is triggered due to any of the following:
 - ❑ Significant unfavorable change in fundamentals
 - ❑ Significant economic event occurs
 - ❑ +/- 10% non-systematic change in stock price

Sector Holdings as of 1/30/15

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Sector Weightings	Panther Fund	Benchmark	Relative
Financials	29.18%	30.19%	-1.01%
Health Care	14.80%	13.60%	1.19%
Information Technology	12.09%	9.17%	2.92%
Consumer Discretionary	11.67%	7.03%	4.65%
Industrials	11.40%	10.27%	1.13%
Energy	8.65%	10.49%	-1.84%
Utilities	4.41%	6.92%	-2.51%
Consumer Staples	3.35%	7.03%	-3.68%
Telecommunication	2.00%	2.06%	-0.06%
Cash	1.44%	0.0%	1.44%
Materials	1.01%	3.23%	-2.22%



❑ Overweight: Health Care, Industrials, Information Tech, Cons Disc.

❑ Underweight: Financials, Energy, Utilities, Consumer Stap., Materials

Fund Holdings as of 1/30/15

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Security	%	Security	%
Financial Select Sector Fund	9.64%	Springleaf Holdings, Inc.	2.58%
UnitedHealth Group Inc.	6.47%	Ford Motor Company	2.50%
Cisco Systems, Inc.	5.02%	Carriage Services Inc.	2.41%
Reinsurance Group of America	4.01%	Quality Systems, Inc.	2.29%
Discover Financial Services	3.95%	Manulife Financial Corp.	2.28%
Chevron Corporation	3.90%	Health Care Select Sector SPDR Fund	2.24%
Technology Select SPDR Fund	3.73%	Iridium Communications Inc.	2.00%
Eli Lilly and Company	3.74%	CDI Corp.	1.83%
D.R. Horton, Inc.	3.67%	Western Digital Corp.	1.82%
Digital Realty Trust, Inc.	3.38%	Cummins Inc.	1.74%
Kraft foods Group Inc.	3.35%	Dover Corporation	1.55%
C.H. Robinson Worldwide	3.30%	HollyFrontier Corp.	1.54%
National Oilwell Varco, Inc.	3.20%	Exelon Corp.	1.47%
Murphy USA, Inc.	3.09%	Symantec Corp.	1.42%
Assurant Inc.	3.03%	Kaiser Aluminum Corp.	1.01%
Textron Inc.	2.97%	Cash	1.44%
National Fuel Gas Company	2.94%		

Top 5 Performers (Since Client Meeting)

Company	Total Return	Contribution
UnitedHealth Group Inc.	23.98%	1.25%
Murphy USA, Inc.	33.76%	0.77%
D.R. Horton, Inc.	18.57%	0.60%
American Equity Investment Life Holdings	18.89%	0.55%
Digital Realty Trust, Inc.	17.46%	0.51%

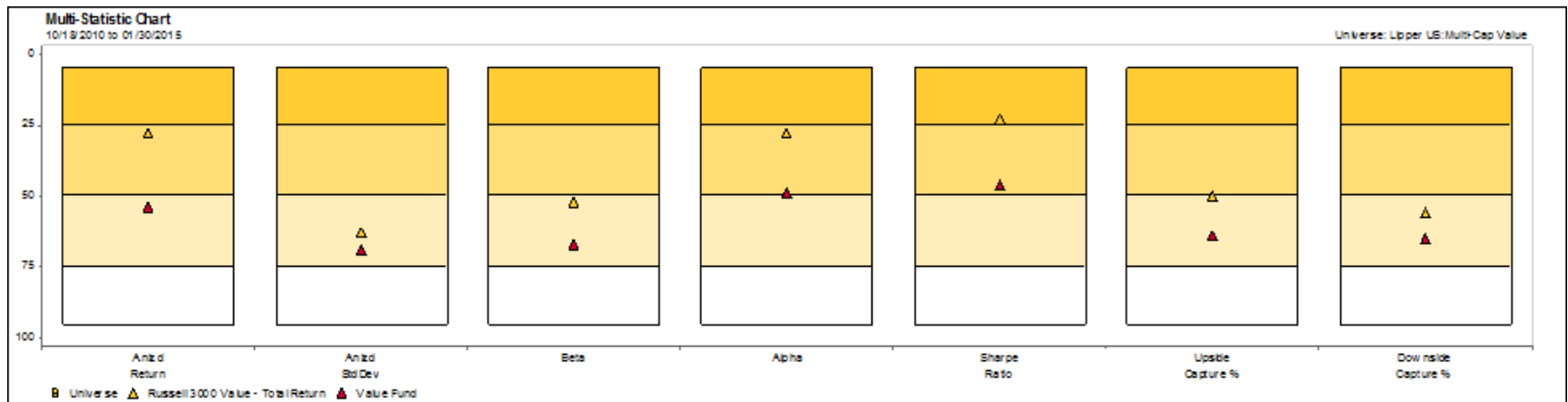
Bottom 5 Performers (Since Client Meeting)

Company	Total Return	Contribution
National Oilwell Varco, Inc.	-25.44%	-1.04%
Discover Financial Services	-15.81%	-0.74%
Chevron Corporation	-12.09%	-0.52%
Manulife Financial Corp.	-15.92%	-0.42%
HollyFrontier Corp.	-16.51%	-0.29%

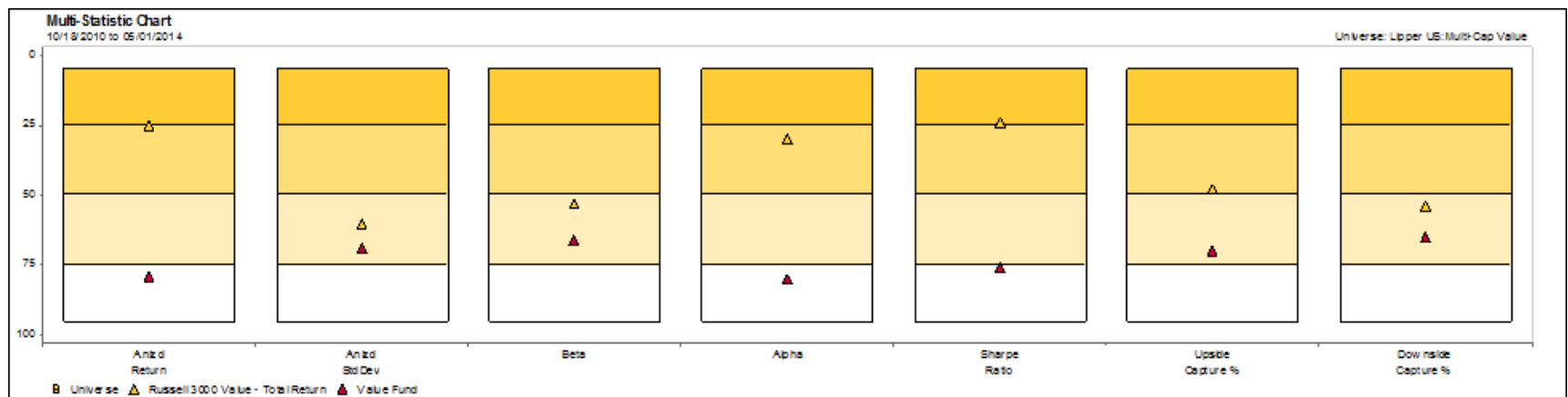
Appendix - Portfolio Risk

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Inception to Now



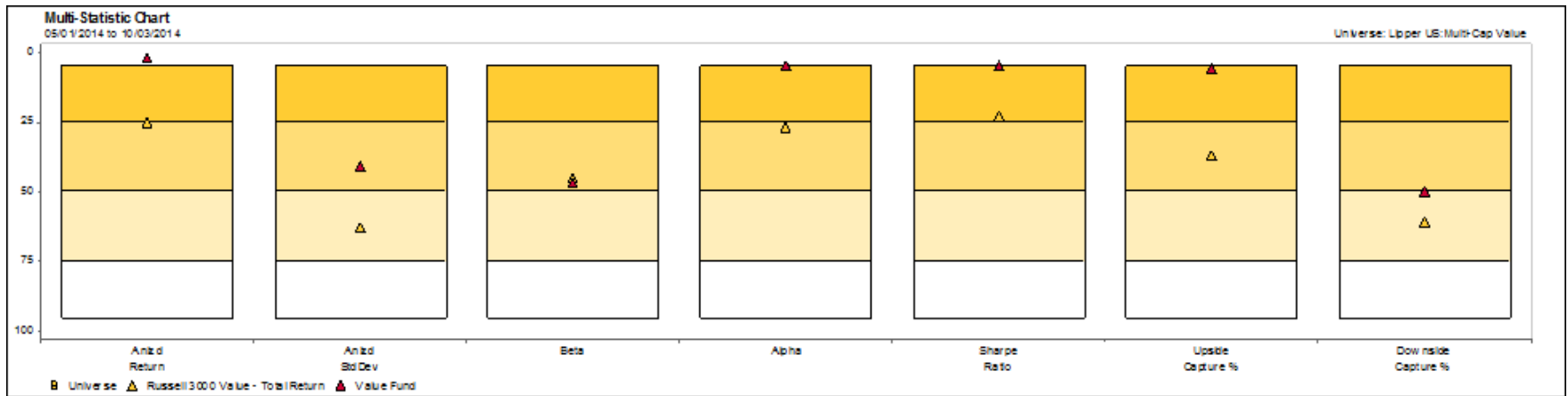
Inception to Transition



Appendix - Portfolio Risk

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Transition to Client Meeting



Client Meeting to Now

