



HOLLAND CAPITAL DISTINCTIONS

- Growth equity specialist with participate and protect philosophy
- 92% employee owned since founding in 1991
- Diverse team with shared values: 74% minority and 65% women owned
- Culture Rewarding Client Success, Collaboration and Discipline

PORTFOLIO MANAGERS



Monica L. Walker, CPA
CEO & CIO,
Co-Portfolio Manager
Industry since 1988



Carl R. Bhatena
Co-Portfolio Manager
Industry since 1998

BENEFITS OF HOLLAND'S LARGE CAP GROWTH STRATEGY:

- Participation in rising markets and protection in declining markets
- Invest in large addressable markets with diversified revenue and seasoned management teams
- Specialized manager to identify higher quality growth stocks with sustainable long term competitive advantages
- Complements a core, aggressive growth, or passive strategy in a diversified portfolio

INVESTMENT GOAL

To provide capital appreciation over a complete market cycle by investing in high quality growth stocks while mitigating downside risk.

INVESTMENT PHILOSOPHY

Our philosophy centers on upside participation and downside protection, through participation in rising markets and protection in declining markets, delivered through a focus on quality growth companies, a long-term investment horizon and a focus on continuous risk mitigation.

Style	Large Cap Growth Equity	Firm AUM	\$2.43B
Benchmark	Russell 1000 Growth Index	Strategy AUM	\$2.41B
Inception Date	December 31, 1991	Number of Holdings	+/-50

PERFORMANCE

	June 2017	2Q 2017	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Gross of fees	0.85%	5.75%	15.07%	19.11%	9.64%	13.72%	9.12%	9.78%
Net of fees	0.82%	5.67%	14.88%	18.71%	9.27%	13.33%	8.74%	9.32%
Russell 1000 Growth	-0.26%	4.67%	13.99%	20.42%	11.11%	15.30%	8.91%	8.54%
Active Return (Gross)	1.11%	1.08%	1.08%	-1.31%	-1.47%	-1.58%	0.21%	1.24%

¹ Inception Date: 12/31/1991

Source: Advent's APX. Net Performance shown for the Large Cap Growth Equity Composite is calculated using actual performance and management based fees over the time indicated in the chart. Periods greater than 1 year are annualized. Past performance is not indicative of future results.



INVESTMENT PROCESS

- Team-oriented approach and bottom-up research process supports long-term investment decisions
- Collaborative team approach governed by the firms Investment Policy Committee (IPC)
- Portfolio recommendations vetted by portfolio managers, analysts, and portfolio specialist at IPC meetings
- In-depth, original fundamental research with a focus on key drivers and risks
- Our long-term focus allows us to invest in “themes” which play-out over the course of many years

PORTFOLIO CONSTRUCTION

- High conviction, best stock ideas compete among existing holdings
- Risk management through assessment of macro/micro global drivers, diversification, position sizing and review of largest contributors to active risk at the stock, industry and sector level
- Portfolio management top-down overlay supported by analyst industry and company bottom-up research

TOP 10 HOLDINGS

Stock	Portfolio	Active Weight
Visa	4.7%	3.1%
Amazon	4.7%	1.3%
Alphabet	4.5%	-0.4%
Apple	4.4%	-2.2%
Adobe Systems	4.1%	3.5%
Facebook	4.1%	1.0%
Microsoft	3.8%	-0.8%
Priceline Group	3.7%	2.9%
Southwest Airlines	3.0%	2.7%
Broadcom Ltd	2.9%	2.1%
Total	39.9%	

RISK

Characteristic	Portfolio
3 Yr Tracking Error (Historical)	2.51
3 Yr Beta (Historical)	1.07
Active Share	65%

SECTORS

Sector	Portfolio	Active Weight
Technology	30.4%	0.1%
Consumer Discretionary	23.1%	3.5%
Health Care	14.5%	1.1%
Producer Durables	11.7%	-1.5%
Financial Services	8.3%	-2.3%
Consumer Staples	7.5%	0.6%
Materials & Processing	2.5%	-1.8%
Energy	0.0%	-0.8%
Utilities	0.0%	-1.0%
Cash and Equiv.	2.2%	2.2%

PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio	Index
LT Debt to EQ - 5Y Avg	50.5	84.8
EPS Growth - 5 Year Historical	11.8%	10.5%
EPS Growth - 3-5 Year Expected	14.9%	13.7%
Dividend Yield	1.0%	1.4%
Large Cap (>\$25B)	79.4%	77.2%
Mid Cap (\$1B-\$25B)	20.6%	22.8%
Number of Holdings	51	552
3 Year Turnover	24	N/A

Source: FactSet. Data based on Large Cap Growth model account. Index and active weights denote references to the Russell 1000 Growth Index. Not all holdings are profitable and a full list of holdings is available upon request. This is not a recommendation to buy/sell any specific securities. Weights may not total 100% due to rounding. There are risks associated with only investing in equity stocks including but not limited to, loss of principal, market risk, concentration risk and sector risk. Past performance is not indicative of future results. Subject to change without notice.



Large Cap Growth Equity Composite: Annual Disclosure Presentation

Year	Total Firm Assets (\$millions)	Composite Assets		Annual Performance Results			
		USD (\$millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth Index	Dispersion
2016	2,477	2,175	26	2.99%	2.64%	7.08%	0.1%
2015	4,031	2,507	31	7.62%	7.25%	5.67%	0.2%
2014	4,460	2,741	39	7.91%	7.54%	13.05%	0.1%
2013	4,932	2,825	43	33.06%	32.60%	33.48%	0.2%
2012	2,788	2,006	40	13.53%	13.14%	15.26%	0.2%
2011	2,436	1,679	32	4.63%	4.28%	2.64%	0.3%
2010	2,187	1,468	26	15.77%	15.30%	16.70%	0.2%
2009	1,765	1,179	22	40.60%	40.03%	37.21%	0.5%
2008	1,329	845	23	(33.54%)	(33.78%)	(38.44%)	0.4%
2007	2,059	1,503	28	9.85%	9.46%	11.81%	0.2%

- Holland Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Holland Capital Management has been independently verified for the period January 1, 1992 through December 31, 2016. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth Equity composite has been examined for the period January 1, 1992 through December 31, 2016. The verification and performance examination reports are available upon request.
- Holland Capital Management LLC is an independent investment advisor registered under the Investment Advisors Act of 1940, was founded in 1991, and manages large cap growth equity and mid cap growth equity strategies.
- The Large Cap Growth Equity composite is comprised of institutional portfolios invested in equities with market capitalization of \$1 billion or more that are traded on U.S. exchanges. The goal of the strategy is the long-term growth of capital.
- The Large Cap Growth Equity composite was created January 1, 1992. A list of composite descriptions is available upon request.
- All returns are in U.S. dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees or other costs. Index returns have been taken from published sources. Indexes are unmanaged and cannot be invested in directly.
- Returns are presented gross and net of management and performance based fees and include the reinvestment of all income. Net of fee performance was calculated using actual management and performance based fees.
- Most management fee arrangements that Holland Capital has entered into are asset-based. However, we do offer performance-based fee arrangements, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. Both asset-based and performance-based fees and account minimums are negotiable based upon a number of factors including responsibilities involved, type of relationship, account or groups of accounts which are expected to have significant capital additions in the future, or other special characteristics, size of account, etc. Under certain circumstances, receipt of performance-based compensation may be subject to client specified benchmarks. The standard fee schedule is 0.85% on the first \$5 million; 0.75% on next \$5 million; 0.65% on next \$15 million; 0.50% on next \$25 million; 0.40% on remainder.
- The dispersion is measured by the asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the full year.
- At December 31, 2016 the three-year annualized ex-post standard deviation of the composite and the benchmark are 11.95% and 11.15%, respectively. At December 31, 2015 the three-year annualized ex-post standard deviation of the composite and the benchmark are 11.33% and 10.70%, respectively. At December 31, 2014 the three-year annualized ex-post standard deviation of the composite and the benchmark are 10.30% and 9.59%, respectively. At December 31, 2013 the three-year annualized ex-post standard deviation of the composite and the benchmark are 12.53% and 12.18%, respectively. At December 31, 2012 the three-year annualized ex-post standard deviation of the composite and the benchmark are 15.00% and 15.66%, respectively. December 31, 2011 the three-year annualized ex-post standard deviation of the composite and the benchmark are 17.00% and 17.76%, respectively.
- Past performance is not indicative of future results.