

Large Cap Growth Equity

As of June 30, 2016

HOLLAND
CAPITAL
MANAGEMENT

LARGE CAP GROWTH EQUITY STRATEGY

- Disciplined and consistently applied investment process
- Process combines rigorous bottom up fundamental research with theme identification
- Seek companies poised for double digit earnings growth selling at reasonable valuations
- Focus on companies with superb management and leadership positions in their industries
- Fully invested in ±50 stocks
- 2/3 Large Cap and 1/3 Mid Cap stocks

FIRM HIGHLIGHTS

- \$2.7 billion in assets under management
- 23 employees
- 17 year average experience of equity investment team
- Established in 1991
- Sole business is investment management
- Holland Capital Management is a minority business enterprise

PORTFOLIO CHARACTERISTICS^{1†}

Weighted Average Market Cap (Billions)	\$124.4
EPS Growth – 5 Year Historical	15.1%
EPS Growth – 3-5 Year Expected ²	12.9%
ROE – 5 Year Average	20.5%
P/E Ratio – 1 Year Historical	22.2x
P/E Ratio – 1 Year Expected	18.4x
P/B Ratio	4.6x
Dividend Yield	1.1%
Trailing 12 Month Turnover	24.9%

¹ Characteristics calculated by FactSet Research Systems Inc

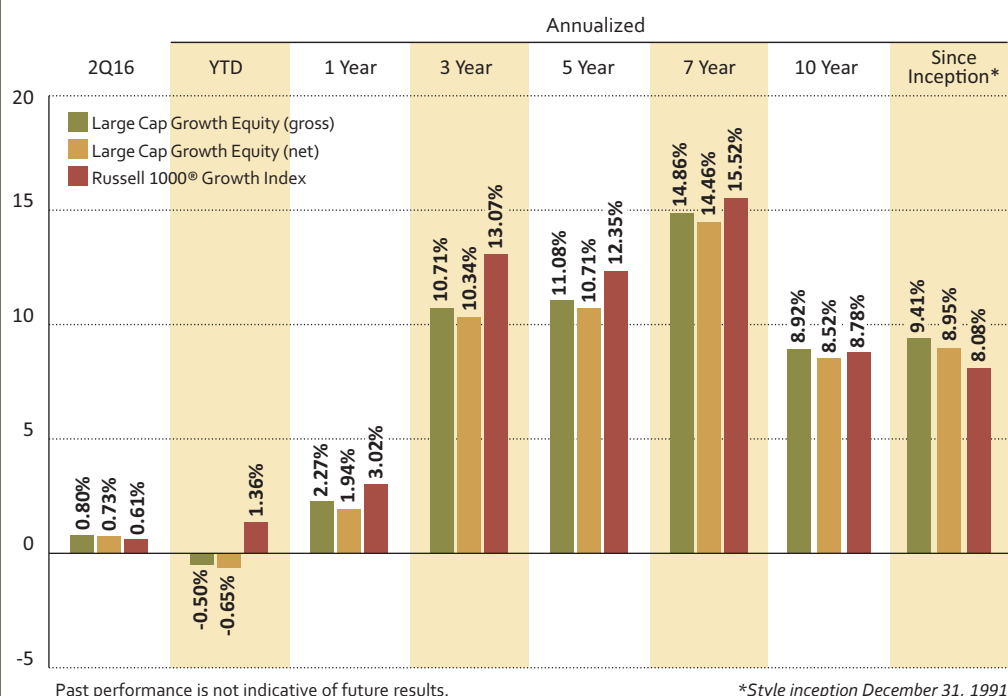
² Calculations are based upon FactSet medians of research analysts' long-term estimated growth rates for companies within the portfolio and/or index

³ Characteristics are annualized

[†] Provided as supplemental information to complement the full disclosure presentation located on page 2

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.

COMPOSITE PERFORMANCE RESULTS



TOP TEN HOLDINGS[†] (as of 6/30/16; subject to change)

Amazon	4.8%
Visa	4.5%
Alphabet	4.3%
Apple	3.5%
Adobe Systems	3.3%
Honeywell International	3.0%
Priceline Group	3.0%
Microsoft	3.0%
CVS Health Corporation	2.8%
Lowe's Companies	2.7%

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.

RISK AND RETURN STATISTICS[†]

	3-YEAR	5-YEAR
Information Ratio ³	-0.89	-0.45
Alpha	-0.22	-0.12
Beta	1.05	1.03
R-Squared	0.96	0.95
Sharpe Ratio	0.86	0.84
Standard Deviation ³	12.43	13.11
Tracking Error ³	2.70	2.84

Source: FactSet Research Systems Inc

SECTOR WEIGHTINGS[†] (as of 6/30/16; subject to change)

Technology	25.6%
Consumer Discretionary	24.2%
Health Care	14.8%
Producer Durables	13.9%
Consumer Staples	9.5%
Financial Services	7.7%
Materials & Processing	1.3%
Energy	0.0%
Utilities	0.0%
Cash/Cash Equivalent	2.9%

Note: Totals may not add to 100% due to rounding

Large Cap Growth Equity

303 West Madison, Suite 700
Chicago, Illinois 60606
312.553.4830
www.hollandcap.com

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LARGE CAP GROWTH EQUITY ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (\$millions)	Composite Assets		Annual Performance Results			
		USD (\$millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth Index	Composite Dispersion
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%
2006	2,247	1,455	31	6.86%	6.38%	9.07%	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 September 30, 2015. 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 September 30, 2015. 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, 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.

PORTFOLIO MANAGERS



Monica L. Walker, CPA
Chief Executive Officer & Chief Investment Officer

Ms. Walker is a founding partner of Holland Capital Management. As Chief Executive Officer, she oversees the overall business and financial operations of the firm. With over 35 years of financial services experience, including 28 years of investment management experience, Ms. Walker also serves as Chief Investment Officer, responsible for implementation of the firm's large cap growth and mid cap growth equity strategies with a team of equity research analysts. She has been a member of the firm's equity team and Investment Policy Committee since the firm's inception in 1991. Ms. Walker received a B.B.A. in accounting from the University of Texas at Arlington in 1980 and is a CPA licensed in Texas and Illinois. She is a board member of the Chicago Children's Choir and a board member of Chicago United. She is a member of the CFA Society of Chicago, the Illinois CPA Society, the Texas Society of CPAs, the American Institute of CPAs, the National Association of Securities Professionals (NASP), the Executive's Club of Chicago, Women Investment Professionals (WIP), Business Leadership Council (BLC), the Economic Club of Chicago, and the International Foundation of Employee Benefit Plans (IFEBCP). In April 2013, she was named a "Woman of Excellence" by *The Chicago Defender*. In July 2012, Ms. Walker was nominated as one of the "Top 100 Women to Watch" in *Today's Chicago Woman* magazine. She has been recognized as one of Chicago United's Business Leaders of Color and was named as one of Black Enterprise's "75 Most Powerful Blacks on Wall Street."



Carl R. Bhatena
Co-Portfolio Manager

Mr. Bhatena is Co-Portfolio Manager of the firm's large cap and mid cap growth equity strategies. He joined Holland Capital in 1998 as Senior Equity Analyst (Technology) and has 23 years of industry experience. He began his career with EVEREN Securities Inc. (formerly Kemper Securities Inc.) as an associate analyst in the company's investment strategy group. Mr. Bhatena was promoted to Vice President – Investment Strategist and performed aggregate fundamental qualitative and quantitative analysis on global financial markets, sectors, industry groups, and specific companies as well as economic and interest rate forecasting. Mr. Bhatena holds a M.B.A. with honors from the University of Hartford's Beatrice Auerbach School with an investment finance concentration, and earned a B.A. in economics from Baldwin-Wallace College.