

HOLLAND CAPITAL DISTINCTIONS

- Independently owned since founding in 1991
- 25 year history of focusing exclusively on US growth strategies
- 94% employee owned, minority and women owned
- Investment professionals invest personal capital in the strategies

PORTFOLIO MANAGERS

Monica L. Walker, CPA
 CEO & CIO

Carl R. Bhatena
 Co-Portfolio Manager

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

We employ a philosophy which centers on upside participation and downside protection. The approach provides 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	\$2.48B
Benchmark	Russell 1000 Growth Index	Strategy AUM	\$2.36B
Inception Date	December 31, 1991	Number of Holdings	51

	4Q 2016	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized
Gross of fees	-0.58%	2.99%	6.15%	12.56%	8.43%	9.36%
Net of fees	-0.64%	2.67%	5.80%	12.18%	8.04%	8.91%
Russell 1000 Growth	1.01%	7.08%	8.55%	14.50%	8.33%	8.14%

Inception Date: 12/31/1991

Source: Assette. Return periods calculated in Assette are based on return factors from Advent 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. Past performance is not indicative of future results.

INVESTMENT PROCESS

- Our strength lies in our collaborative, team approach that integrates fundamental bottom-up stock selection with a top-down overlay.
- Based on a team approach and governed by the firms tenured Investment Policy Committee (IPC).
- Portfolio recommendations challenged by analysts and portfolio managers at IPC meetings.
- In-depth, original fundamental research is a core competency and supports the investment process.

PORTFOLIO CONSTRUCTION

- As long-term investors, we gravitate towards high quality companies that have the ability to generate sustainable earnings with achievable estimates and metrics consistent with our bottom-up fundamental investment criteria.
- A focus on a three- to five-year investment horizon, seeking high quality companies with factors such as earnings that are growing faster than the general market; are at attractive valuations; have strong balance sheets; superior management; niche products or services with dominant competitive positioning; and insiders who are owners of the stock.
- Companies with strong financial condition and that employ lower leverage than those in the index.

Equity Sector Weightings

Based on Ending Weight as of 12/31/2016

Sector	Portfolio	Russell 1000 Growth
Technology	27.41%	25.54%
Consumer Discretionary	24.04%	22.24%
Health Care	14.55%	15.85%
Producer Durables	13.72%	11.87%
Financial Services	8.43%	9.82%
Consumer Staples	8.14%	8.70%
Materials & Processing	1.26%	4.13%
Energy	0.00%	0.63%
Utilities	0.00%	1.21%
Cash and Equiv.	2.45%	0.00%

Portfolio Characteristics

Characteristic	Portfolio	Russell 1000 Growth
Weighted Avg Mkt Cap (\$MM)	145,973	151,882
EPS Growth - 5 Year Historical	15.4%	13.2%
EPS Growth - 3-5 Year Expected	12.7%	11.9%
Return on Equity - 5 Year Average	20.2	22.1
LT Debt to EQ - 5Y	57.5	76.6
PE Ratio - 1 Year Historical	22.3x	21.6x
PE Ratio - 1 Year Expected	18.7x	18.7x
Dividend Yield	1.2%	1.5%

Top 10 Holdings

Security	Percent of Portfolio
Alphabet	4.61%
Apple	4.56%
Visa	4.48%
Amazon	4.35%
Microsoft	3.74%
Adobe Systems	3.47%
Priceline Group	3.39%
Honeywell International	2.92%
Southwest Airlines	2.80%
UPS	2.80%
TOTAL	37.13%

Source: Asstete, FactSet. Calculations are based upon FactSet medians of research analysts' long-term estimated growth rates for companies within the portfolio and/or index. Characteristics are annualized. 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%	2.67%	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 September 30, 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 September 30, 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.