



Non-Diversified Strategies

MEDIA STRATEGY

This portfolio will be invested in one or more media companies. The holdings may be selected strategically or opportunistically and may earn significant free cash flow. This portfolio is not diversified and therefore would not be appropriate as the only holding of a client's overall portfolio.

MOMENTUM STRATEGY

The momentum portfolio is a quantitative, rules-based investment strategy focusing on companies whose stock prices have had above average short term performance. To determine the holdings, we employ a screening methodology that allows us to scan for companies exhibiting positive momentum characteristics, while also taking into account other factors, such as the stock's volatility and liquidity. Due to the inherent makeup of the market, and changes in momentum, the momentum portfolio holdings can vary greatly, as different sectors of the market continually rotate in and out of performance leadership.

SPECIAL SITUATIONS STRATEGY

The Special Situations portfolio contains a handful of stocks that we believe can add significant value to the portfolio over the long term. The names within this portfolio span across multiple industries and may exhibit either growth or value characteristics. This portfolio is not diversified and therefore is not meant to be the only holding of a client's overall portfolio.

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