

Implementation

- Evaluate & Test Latest Trading Technology
- Minimize Implementation Shortfall
- Engage Multiple Sources of Liquidity

1,000 Stocks

Structured Process

- Allows for Highly Repeatable Discipline
- Filters Down Our Investable Universe
- Keeps Us Focused

15-20 Stocks

**Critical Elements of
Our Investment
Process**

100 Stocks

Crafting the Mosaic

- Optimize Risk Reward Profile
- Emphasize Stock Selection

Is the Success Sustainable?

- Confirm Quantitative Assessment
- Thorough Fundamental Research
- Income Statement & Cash Flow Analysis

