



Firm Overview

Farr, Miller & Washington, established in 1996, is a **GIPS** (Global Investment Performance Standards) compliant, conservative manager of assets and wealth. Our longstanding investment philosophy and discipline are grounded in fundamental research of **individual stocks, bonds and ETFs**.

We offer a dedicated client service team with an unwavering focus on our clients and their goals. Each portfolio is **customized** and managed individually based on the client's particular risk tolerance, tax status, existing positions, long-term goals and cash flow needs. Clients enjoy a close relationship with Portfolio Managers as well as access to our team of Research Analysts.

Portfolio Objective

- Seeks capital appreciation through a diversified portfolio of long-term investments using fundamental, bottom-up research
- Invests in common stock of 30-40 high quality companies
- Focuses on valuation providing downside protection and capital preservation in weak markets
- The Investment Committee uses best efforts to minimize short and long-term capital gains taxes

Investment Strategy

The Investment Committee invests in companies with a history of consistent profits and high returns on capital that are trading at a reasonable valuation. Particular attention will be paid to balance sheet strength, low reinvestment requirements, growing cash flow, absolute and relative valuation, dividend coverage, secular growth drivers and competitive advantages. The Investment Committee selects companies that have good prospects for capital appreciation over a three to five year time period.

Investment Process

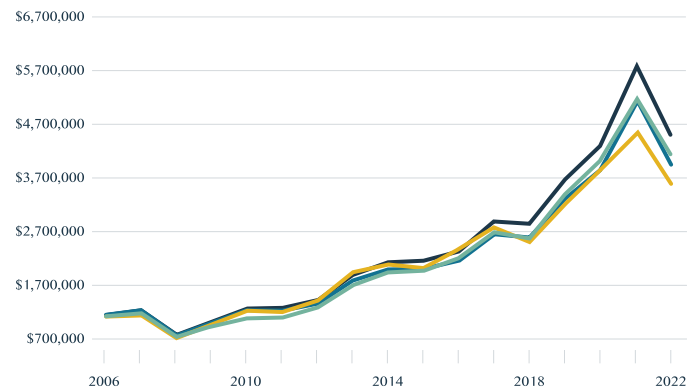
- 1 New Idea Generation:** Our research process identifies potential investments through qualitative and quantitative approaches.
- 2 Proprietary Research:** Once a potential investment is identified, we rigorously analyze the company's financial history and assess its prospects. We develop long-range financial projections and assess the risks associated with meeting these projections. We perform extensive valuation work to determine an "intrinsic value" range for the company.
- 3 Portfolio Construction:** Upon completion of the proprietary research, the investment is presented to the committee. Those investments approved by the committee will be added to the portfolio. Individual portfolios typically consist of 30-40 securities.
- 4 Sell Discipline:** The firm will look to trim or sell a stock if its market value rises considerably past our "intrinsic value," if we believe management has become disingenuous, if our original investment thesis changes, or if there is a deterioration in company fundamentals.

Annualized Returns 7/31/06-06/30/22¹

FMW (Gross)	FMW (Net)	Russell 2500	S&P 500
9.81%	8.97%	8.23%	9.27%

(1) Past performance is not indicative of future results. Please refer to the GIPS® Report found on the reverse side.

Small/Mid Cap Equity Composite¹ Growth of \$1,000,000 invested on 7/31/06 through 06/30/22



FMW (Gross)	FMW (Net)	Russell 2500	S&P 500
06/30/22 Value: \$4,432,021	06/30/22 Value: \$3,926,069	06/30/22 Value: \$3,523,700	06/30/22 Value: \$4,096,632

Top 5 Holdings 06/30/22^{1**}

1. Valmont Industries
2. Waters Corp
3. EPAM Systems
4. Tractor Supply Company
5. Jacobs Engineering Group

* Individual stock weightings are inclusive of cash. This supplemental information complements the attached GIPS® Report found on the reverse side.

** The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation²

Industrials	20.5%
Health Care	19.5%
Consumer Discretionary	18.6%
Financials	16.9%
Information Technology	16.4%
Consumer Staples	8.1%
Energy	0.0%
Basic Materials	0.0%

(2) Industry weightings are exclusive of cash. This supplemental information complements the attached GIPS® Report found on the reverse side.

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Portfolio Characteristics*

FMW Small/Mid Cap Portfolio

Number of Stocks	29
Weighted Average Market Cap	\$16.11 Billion
Forward P / E	21.9 x
Long-Term EPS Growth	10-12%
Dividend Yield	0.80%
Beta (Since Inception) vs R2500 ¹	0.8
Upside Capture (Since Inception) vs R2500 ¹	84.74%
Downside Capture (Since Inception) vs. R2500 ¹	81.09%

* This supplemental information complements the GIPS® Report below.

1. Source - PSN Informa

Farr, Miller & Washington Small/Mid Cap Composite GIPS® Composite Report

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					Ex Post Standard Deviation (Rolling 3 Years)		
		USD (millions)	%Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 2500	S&P 500	Composite Dispersion	Composite	Russell 2500	S&P 500
2021	2260	29.1	0%	33	35.06%	34.02%	18.18%	28.71%	0.81%	18.14%	22.48%	17.17%
2020	1876	20.0	4%	25	17.18%	16.26%	19.99%	18.40%	0.69%	19.36%	24.21%	18.53%
2019	1867	13.6	5%	22	28.62%	27.61%	27.77%	31.49%	0.75%	12.76%	14.58%	11.93%
2018	1513	8.5	6%	16	-1.33%	-2.12%	-10.00%	-4.38%	0.41%	12.43%	14.10%	10.80%
2017	1485	9.1	6%	17	23.29%	22.30%	16.81%	21.83%	0.74%	9.66%	12.13%	9.92%
2016	1258	7.3	6%	15	8.20%	7.37%	17.59%	11.96%	0.29%	10.71%	13.67%	10.59%
2015	1173	6.1	6%	13	1.40%	0.65%	-2.90%	1.38%	0.30%	9.86%	12.42%	10.47%
2014	1208	5.0	8%	9	12.45%	11.63%	7.07%	13.69%	0.56%	9.55%	11.67%	8.97%
2013	1038	4.5	8%	9	31.86%	30.85%	36.80%	32.39%	1.16%	12.36%	15.63%	11.94%
2012	804	5.2	5%	13	11.62%	10.72%	17.88%	16.00%	0.49%	15.18%	18.97%	15.09%
2011	782	3.6	7%	12	0.67%	-0.14%	-2.51%	2.11%	0.19%	17.69%	23.40%	18.71%
2010	719	3.8	12%	15	22.89%	21.91%	26.71%	15.06%	0.55%	22.62%	26.80%	21.85%
2009	662	1.5	18%	10	31.34%	30.22%	34.39%	26.46%	1.34%	20.84%	24.25%	19.63%
2008	459	1.0	12%	8	-36.37%	-36.89%	-36.79%	-37.00%	0.53%	N.A. ¹	N.A. ¹	N.A. ¹
2007	575	1.6	21%	9	8.18%	7.52%	1.38%	5.49%	0.66%	N.A. ¹	N.A. ¹	N.A. ¹
2006	550	0.2	100%	5 or fewer						N.A. ¹	N.A. ¹	N.A. ¹

Farr, Miller & Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Farr, Miller & Washington has been independently verified for the periods December 31, 2016 through December 31, 2020 by ACA Group, Performance Services Division, and for the periods January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small/Mid Cap Composite has had a performance examination for the periods July 31, 2006 through December 31, 2020. The verification and performance examination reports are available upon request.

Notes:

- Farr, Miller & Washington is an investment advisor registered with Hightower Advisors, LLC.
- The Small/Mid Cap Composite includes all fully discretionary taxable and tax-exempt accounts managed in accordance with a strategy designed to provide capital appreciation through long-term investments in small- and mid-cap equity securities. To achieve this objective, portfolio managers employ a fundamental, bottoms-up research process. Portfolio managers favor companies trading at a discount to an estimate of intrinsic value and also possessing the following characteristics: 1) a history of consistent profits; 2) a history of high returns on capital; 3) strong balance sheets without onerous levels of debt and with the ability to fund operations internally; 4) experienced management teams with significant stock ownership and incentives; and 5) above average earnings growth prospects. The portfolio managers seek to construct a diversified portfolio of 30 to 40 stocks and the majority of the portfolio will be invested in companies with market capitalization generally below \$15 billion. In employing a buy-to-hold approach, the portfolio managers seek to minimize short- and long-term capital gains taxes. The strategy seeks to reduce risk by diversifying investments among multiple companies and industries. The strategy's goal is to exceed the performance of its benchmark, the Russell 2500, over a full market cycle (3-5 years) without taking on more risk than the overall index. However, the strategy is relatively concentrated and therefore performance may vary significantly from the benchmark over short and long periods of time. The Small/ Mid Cap Composite's creation date is July 31, 2006. The account minimum for the composite is \$20 thousand.
- For comparison purposes, it is measured against Russell 2500. In presentations shown prior to 09/30/09 the composite was compared against the Russell 2500 Growth. The benchmark was changed to more accurately reflect the strategy of the composite. A secondary benchmark of the S&P 500 is occasionally used. Prior to 06/30/07 this composite was known as the Small Cap Composite.
- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.
- Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.
- The investment management fee schedule for the composite is 1.00% for the first \$4 million, 0.80% for the next \$6 million, and 0.60% for \$10 million and greater. Actual investment advisory fees incurred by clients may vary.
- The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year.
- The Small/ Mid Cap Composite's date of inception was July 31, 2006. A complete list of composite descriptions is available upon request.
- The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.
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¹ The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.