

## Philosophy

First National believes that active portfolio management grounded in strong fundamental research and adherence to risk management will add value to our clients' portfolios over full market cycles by limiting volatility and increasing their returns.

## Strategy

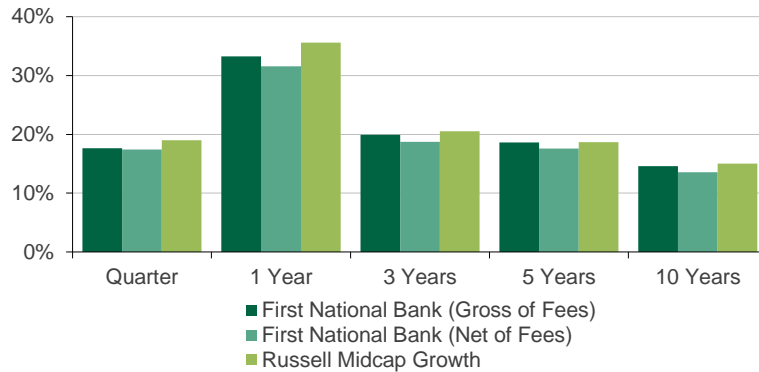
Seeks to maximize long-term total return, by identifying mid-cap growth companies in a broad range of economic sectors and industries in a bottom-up process. We search for companies that have established a sustainable competitive advantage. Our mission is to discover companies with growth characteristics that are superior to their peer group and to establish positions in these companies at a reasonable valuation.

## Investment Approach

Bottom-up, Fundamental

## Portfolio Construction

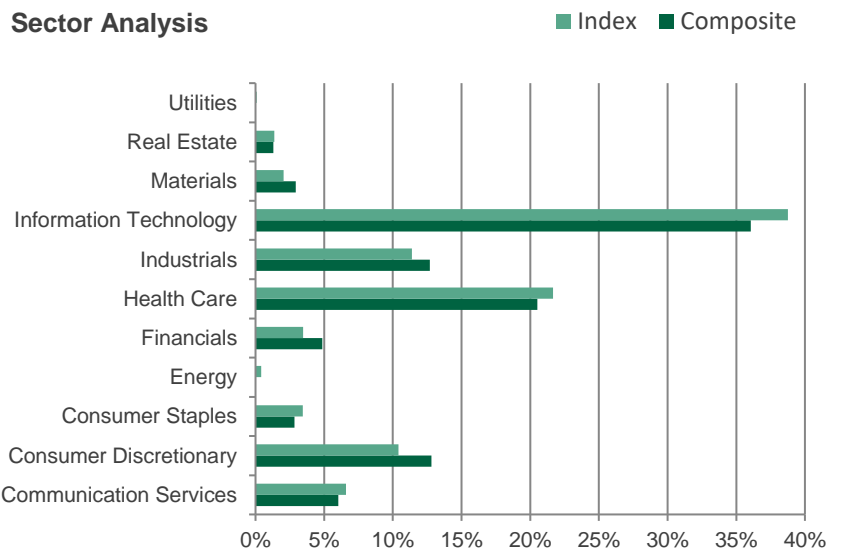
70 - 90 Holdings  
Max 5% Issue Weighting  
Diversified Across Economic Sectors



	Quarter	1 Year	3 Years	5 years	10 Years
Composite (Gross of Fees)	17.62%	33.25%	19.92%	18.64%	14.56%
Composite (Net of Fees)	17.39%	31.54%	18.73%	17.57%	13.53%
Russell Midcap Growth	19.02%	35.59%	20.50%	18.66%	15.04%

Portfolio Statistics	Strategy	Benchmark
Weighted Avg. Market Cap	\$22.92B	\$24.59B
Median Market Cap	\$17.77B	\$12.74B
Price/Earnings (ex-neg)	40.2x	38.7x
Price/Book Ratio	8.1x	10.6x
Standard Deviation	21.49%	21.75%
Beta	0.98	1.00

Top Ten Holdings	% of Portfolio	Sector
RingCentral, Inc. Class A	2.45%	Information Technology
Stitch Fix, Inc. Class A	2.36%	Consumer Discretionary
Paycom Software, Inc.	2.32%	Information Technology
DocuSign, Inc.	2.11%	Information Technology
Palo Alto Networks, Inc.	2.03%	Information Technology
Twilio, Inc. Class A	1.97%	Information Technology
Smartsheet, Inc. Class A	1.92%	Information Technology
Xilinx, Inc.	1.91%	Information Technology
Lululemon Athletica Inc	1.90%	Consumer Discretionary
Spotify Technology SA	1.86%	Communication Services



## Chuck Lauber, CFA®

Portfolio Manager

Chuck has 25 years of investment management experience serving a portion of that time as a Small and Mid Cap Equity analyst as well as Co-Portfolio Manager at Security Benefit Group. He joined FNBO in August 2006. Chuck earned his Bachelors in Business Administration from East Texas State University in 1987 and his Masters of Business Administration from the University of Texas at Austin in 1993. Chuck is also a member of the CFA Institute and the DFW Society Chapter of Financial Analysts.

## Kurt Spieler, CFA®

Senior Managing Director & Portfolio Manager

Kurt joined First National in 2005 and has 27 years of experience including the portfolio management of mutual funds in emerging markets, core international and U.S. moderate allocation. Previously, he was head of international equities for Principal Global Investors, as well as president of his own asset management firm. Kurt is a member of the CFA Institute and the CFA Society of Colorado. Kurt earned his Bachelors in Business Administration from Iowa State University and his Masters of Business Administration at Drake University.

Year	Total Return	# of Portfolios	Composite Dispersion	\$ Assets (USD millions)	% of Firm Assets	\$ Total Firm Assets (USD millions)
2004	19.65%	<5	N/A	\$95.00	4.87%	\$1,951
2005	7.22%	<5	N/A	\$87.00	4.19%	\$2,077
2006	11.39%	<5	N/A	\$87.00	3.37%	\$2,580
2007	10.13%	<5	N/A	\$104.00	3.71%	\$2,801
2008	-32.76%	5	2.06%	\$60.00	2.61%	\$2,300
2009	30.71%	<5	N/A	\$74.00	2.96%	\$2,499
2010	30.59%	<5	N/A	\$100.00	4.04%	\$2,478
2011	-0.64%	<5	N/A	\$112.00	2.48%	\$4,517
2012	16.66%	<5	N/A	\$124.00	2.56%	\$4,845
2013	38.93%	<5	N/A	\$187.00	3.86%	\$4,844
2014	5.69%	<5	N/A	\$169.00	2.83%	\$5,970
2015	-2.70%	<5	N/A	\$161.00	2.87%	\$5,610
2016	12.23%	<5	N/A	\$153.00	2.54%	\$6,020
2017	21.44%	<5	N/A	\$142.00	2.04%	\$6,960
2018	-3.03%	<5	N/A	\$124.00	1.80%	\$6,888
2019	33.46%	<5	N/A	\$158.00	1.97%	\$8,027
2020	33.25%	<5	N/A	\$175.00	2.00%	\$8,764

**Index Definitions:**

The Russell Midcap<sup>®</sup> Growth Index measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000<sup>®</sup> Growth Index. You cannot invest directly in an index.

**NOTES:**

1. The term "firm" refers to the investment management division of First National Bank of Omaha.
2. Total firm assets include all assets of accounts designated as managed. This includes discretionary assets, non-discretionary assets, real estate assets, venture capital and private equity assets, and non-fee paying assets.
3. A complete list and description of the firm's composites is available on request.
4. The firm uses trade-date valuation.
5. The U.S. Dollar is the currency used to express performance.
6. The firm does not incorporate the use of leverage nor derivatives in its portfolio management strategies.
7. Composite returns are presented on a pre-tax basis.
8. Accounts must be fee-paying in order to be included in composites.
9. As of year end, no differences exist between local laws and regulations and the standards set forth by the CFA Institute Global.
10. No carve-out returns are included in any composite.
11. Valuations are based upon prices from Interactive Data as of market close.
12. For all composites, the firm uses the modified Bank Administration Institute (BAI) method to calculate individual portfolio returns and asset weights the portfolio returns based on their respective beginning values.
13. Fees may be negotiable. A standard fee schedule is available upon request.
14. Dispersion is measured as the standard deviation of the annual returns of individual accounts making up the composite.
15. Additional information regarding policies for calculating and reporting returns is available upon request.
16. Increase in total firm assets due to affiliate bank consolidation in 2011.
17. Past performance does not guarantee future results. Individual account performance may differ from composite.
18. Performance returns for the comparative indices are used as a benchmark of returns for similar investments. Indexes shown are economic indicators and are not meant to represent any actual investment. Indexes are unmanaged and cannot be invested in directly.