

 TAMRO  
CAPITAL PARTNERS



The primary goal of any investment management firm is to make money for its clients. Of course, the question then becomes how do you do that? As the old saying goes, the devil is in the details.

At TAMRO Capital Partners, we believe—based on a successful track record now entering its second decade—that we’ve got the details right.



*TAMRO's Management Team (Left to Right): Philip D. Tasho, CEO & CIO; Betsy M. Markus, COO & CCO; Timothy A. Holland, Portfolio Manager; and Kathleen B. Neumann, President.*

TAMRO manages assets on behalf of institutional and individual investors through separate accounts and mutual funds.

**Small Cap Equity:**

An opportunistic small-cap core strategy focused on U.S. equities.

**Diversified Equity:**

An opportunistic large-cap core strategy that has the flexibility to dip down the market-cap spectrum to find the large-cap leaders of tomorrow.

### TAMRO's Approach

Our approach to investing is straight forward: we focus on core U.S. equities, using our opportunistic, bottom-up selection criteria to choose the stocks we see as offering the most compelling value and upside potential. We don't feed data into a computer, apply an algorithmic formula and bet on what comes out, nor do we paint ourselves into the corners of rigid style boxes. We do our homework based on a tried and true methodology.

Our objective is clear: to deliver superior performance through superior stock selection. One just naturally follows the other. As an employee-owned firm and investors in our strategies, our interests are aligned with those of our clients. We don't ask or expect clients to take risks we won't.

### Investment Philosophy

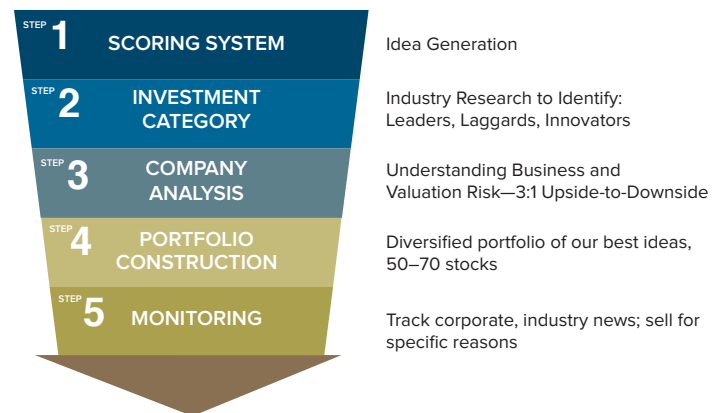
We believe that companies that have made the most money for their shareholders possess a sustainable competitive advantage based on a superior product or service offering, capable management, and financial flexibility. However, these companies are *not* the best investments at every point in time. As we like to say, the price you pay dictates your return. That's why we go through our rigorous stock-selection process to identify those companies that, by our calculation, possess a sustainable competitive advantage and offer a potential Upside reward-to-Downside risk ratio of 3:1 or greater.



### Stock-Picking Process

Every investment decision we make is the result of a comprehensive process that employs a qualitative assessment and screening tools to identify attractively valued companies possessing a sustainable competitive advantage. We group those companies into three investment categories: Leaders, Laggards and Innovators. Ultimately, we are building a diversified, high-confidence portfolio of 50–70 of our best ideas. Our experience and track record demonstrate that this process can increase the odds of success, regardless of the market environment or whatever investment style may be currently in vogue.

#### The 5-step Investment Process



*Our mission...*

*To partner with clients to help them achieve their long-term financial goals.*

*Our value proposition...*

- *Proven opportunistic investment philosophy*
- *Specialists across the capitalization spectrum*
- *Owners of the firm and investors in our strategies*

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Founded in 2000, TAMRO Capital Partners has been consistently recognized as a leading investment management firm focused on core U.S. equities. TAMRO is closely aligned with our clients' interests and is committed to exceeding their expectations.



1701 Duke Street, Suite 250  
Alexandria, VA 22314

Phone 703-740-1000  
Toll Free 888-816-2925  
Fax 703-745-1600

[www.tamrocapital.com](http://www.tamrocapital.com)