



INTRODUCING A NEW INVESTMENT MANAGER

Drawbridge Asset Management is open for business.

With a solid three-year track record, we are introducing our small cap growth strategy to institutional investors.

We are a relatively new firm with seasoned leadership. Our active equity investment process has generated consistent alpha since 1999.

With many investors seeking smaller, undiscovered boutique managers to boost portfolio risk-adjusted performance, Drawbridge is worth consideration for our ability to complement other strategies and deliver competitive returns.

"If you want to have a better performance than the crowd, you must do things differently from the crowd." - Sir John Templeton

PROVEN LEADERSHIP

Leading the equity team at Drawbridge is Chief Investment Officer Glenn Fogle, a 30-year industry veteran. He directed teams at American Century Investments for 17 years, ultimately overseeing more than \$7 billion as ACI's Chief Investment Officer – Mid and Small Cap Growth Equity.

Glenn envisioned applying his core investment philosophy free from the constraints of a big risk-averse organization. At Drawbridge, Glenn has incubated this strategy to lay the foundation for a best-in-class equity management firm.



DIFFERENT BY DESIGN

Top investment performance seldom comes from following the crowd. It usually requires doing something unconventional. Drawbridge represents a compelling departure from our peers.

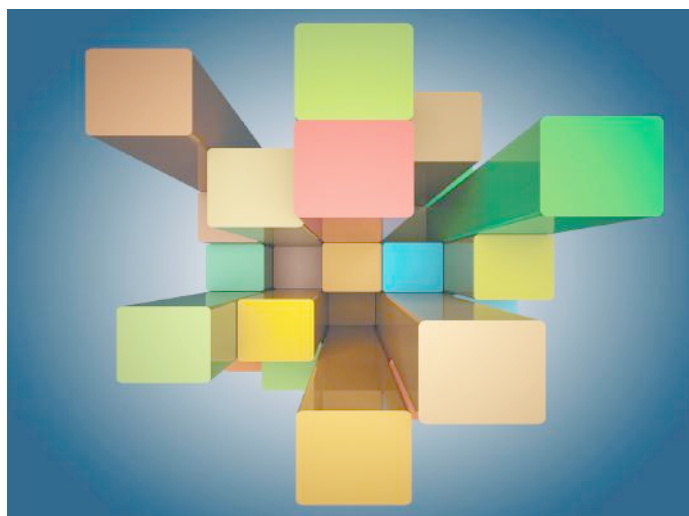
Our distinctive philosophy, disciplined process, and solid historical performance place us among a select group of managers.

We take pride in standing apart from our competition.

CONCENTRATED PORTFOLIOS

Equity managers typically own too many names, diluting their best ideas in overdiversified portfolios.

Drawbridge portfolios are concentrated, exhibiting high conviction and high active share. Every position has the potential to contribute significantly. Research shows that more concentrated portfolios produce superior risk-adjusted returns.



SINGULAR PERSPECTIVE

Which path would you choose to guide your decisions: knowledge or speculation? In investing, we value facts over forecasts and find probability more useful than prediction.

At Drawbridge, we look for companies whose growth is accelerating. Our original research is unbiased by outside opinion. We focus on understanding the key drivers of growth and major risks, filtering out extraneous information.

Our definition of growth and proprietary insight are key components of our competitive advantage.

*"No one can possibly achieve any real and lasting success by being a conformist."
- J. Paul Getty*

SMALL CAP GROWTH

With one chance to make a good first impression, small cap growth was the obvious choice for Drawbridge's debut strategy.

- Our CIO has successfully managed small and mid cap portfolios for over 20 years
- Small cap offers the potential for significant alpha
- Modest asset base and relatively low turnover insulate us from liquidity constraints
- Many small cap managers are closed to new investors and we have capacity

The solid performance of this strategy since 2016 is consistent with the track record of similar portfolios managed by Glenn Fogle since 1999.



UNCORRELATED ALPHA

At Drawbridge, we do not settle for performance that is slightly ahead of the benchmark. We aim to deliver exceptional risk-adjusted returns.

Clients with multi-asset class portfolios look beyond a manager's performance to consider the correlation between strategies and their diversifying impact on the overall portfolio. Managers, who typically are focused within their style box, rarely address this essential topic.

Drawbridge appreciates the importance of low manager correlation to a client's overall portfolio. Our process is designed to generate superior alpha at significantly lower correlation to a client's other strategies.

DEFENSE WINS CHAMPIONSHIPS

The formula for investment success is pretty straight forward: Own more winners than losers. Since some losses are inevitable, our discipline is designed to minimize their impact.

When the market environment turns unfriendly and risks outweigh opportunities, we focus aggressively on capital preservation. Long term investors should have an alternative to remaining fully invested through bear markets and absorbing significant paper losses. We work to limit the downside through strategic risk management – playing strong defense.

A dollar not lost is a dollar gained, and over a market cycle minimizing losses can add real value.



"Any intelligent fool can make things bigger and more complex. It takes a touch of genius – and a lot of courage – to move in the opposite direction." - Albert Einstein

OUR MISSION

To deliver high alpha investment returns with lower volatility
and lower correlation to the broad equity market
over three and five-year periods

WHY DRAWBRIDGE?

- Twenty-year history of successful growth investing
- Distinctive alpha drivers, fundamental and behavioral
- Proven, disciplined investment process
- Bold performance objectives
- Concentrated portfolios with few alpha-limiting constraints
- Consistently strong risk-adjusted returns
- Low correlation to market indices
- Capacity for growth in an attractive market niche



DRAWBRIDGE
ASSET MANAGEMENT

Client Relations:
Russ Cembrinski
Metro New York
917-825-1793
Russ@drawbridgeam.com

Drawbridge Asset Management
7134 South Yale Avenue, Suite 700
Tulsa, OK 74136
918-493-4190
www.drawbridgeam.com