Investment Commentary

Summer 2016

The goal of Kovitz Investment Group's® (KIG) equity strategy is to generate long-term capital appreciation through high risk-adjusted returns. Relying on a fundamental, research-driven process, KIG strives to build a diversified portfolio of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than our estimate of their intrinsic values.

As long-term investors, our research process emphasizes the appraisal of factors that we believe matter most to a business's long-term success. These include the quality of the business (as measured by historical returns on invested capital), the strength of the balance sheet, the predictability of the cash flows, and the ability of the management team to allocate capital intelligently. We believe these attributes are the most reliable predictors of a company's ability to maximize intrinsic value on a per share basis. Broadly speaking, the strategy is to own a relatively concentrated portfolio of the very best ideas we can find that fit the above criteria and that sell at undemanding valuations.

We believe that this disciplined approach to security selection and portfolio construction, along with the patience to endure periods of underperformance, will ultimately lead to more than satisfactory results. We are confident that this strategy works — and will continue to work — over time. Paying a low price for a company relative to the cash flows generated skews the odds in the investor's favor over a long period of time and produces a margin of safety if future results are worse than expected. The strategy will not outperform over every time period, but we believe adhering to this strategy gives us the best odds of outperforming over the majority of time periods and by a larger margin than when we underperform.

Value investing has always been an inherently unpopular and lonely road to travel. Cheap stocks tend to trade at discounts to peers for a reason, though the academic debate continues as to whether that reason is more risk-based or behavioral in nature. Risk-based proponents argue that value stocks price in a higher probability of financial distress or of an outmoded business model. More generally, those stocks may reflect greater perceived uncertainty around future earnings created from cyclical, structural, or competitive forces. Behavioral explanations focus instead on the practical limitations facing market participants. Many investors simply do not have the mandate, liquidity, patience, or conviction to maintain these unpopular positions for extended periods of time. Value stocks can take years to "re-rate" upward, and holding these out-of-favor stocks will likely cause short-term pain.

While there may be instances where certain value stocks entail greater risk, our feeling is that the behavioral bias towards conformity (i.e. herding) is the primary reason that value stocks tend to trade cheaply versus their intrinsic fundamentals, thereby offering potentially higher returns. Herding, also known as the bandwagon effect, is when a large group of individuals make the same choice based on the observations of others, independent of or in spite of their own knowledge. Herding occurs when positive or negative feedback loops are created. Its existence is in direct contrast to the classical economic view that investors make purely rational decisions on the basis of all available fundamental information. As John Maynard Keynes famously said, "Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally."

"You Don't Own What?"

As investors, focusing on what we want to own is imperative; however, it's equally important to focus on what we don't want to own. While at times our decisions to avoid a company or a sector that has done particularly well has detracted from our relative results in the short term, they have historically helped over the long term. Some examples of "hot" themes we avoided but caused us to look temporarily silly as everyone else was piling in are the Internet bubble, the China and emerging markets story, and energy and commodity companies in 2007. Our decision to avoid these themes rested on our experience, judgment and analysis, all of which indicated that they did not offer an attractive combination of risk and reward (i.e. the downside far outweighed any further upside). Though painful in the short run, these decisions proved correct as each succumbed to the economic law of gravity and prices fell precipitously.

Today, we see a market that is enamored with momentum stocks, where investors seem willing to pay almost any price for companies showing above-average sales growth, and dividend-paying stocks, where investors are likewise willing to pay any price for companies whose businesses are somewhat stable and pay a dividend. Anemic economic growth across the globe has been a banner headline for a number of years and there are no signs that point to this situation immediately changing. Against this backdrop, companies that are able to grow sales and earnings at an above-average rate command a premium valuation – and rightfully so.

However, there are mathematical limits to the premium valuation any one company should demand. As represented by the Russell 1000 Growth and Value Indices, growth stocks have outperformed value stocks by nearly 7% over the last two years when the S&P 500 has only returned 12%. Recent stock market darlings **Amazon (AMZN)** and **Facebook (FB)**, which have returned 120% and 70%, respectively, over the last two years, currently trade at 109x and 42x the next year's estimated earnings. Other examples include **Starbucks (SBUX)**, **Nike (NKE)**, **and Home Depot (HD)**, all mature companies whose businesses have performed well over the past couple years and whose shares have returned between 45% and 65%, which are currently trading at 20x to 28x the next year's estimated earnings. All of these companies, and this is just to name a few, offer very popular, ubiquitous products and services, yet these valuations assume with a high level of certainty that these companies will grow significantly faster than average into perpetuity, consumer tastes will never change, and disruptive tech companies will themselves never be disrupted. That's a high bar to live up to for even the best businesses.

In fact, over longer periods, value stocks have outperformed growth stocks to a large degree, as represented by the Russell 1000 Value and Growth Indices. Since January 1, 1979, when the track record for these benchmarks begins, $1 invested in the Russell Value would be worth approximately $72 today while the same $1 would only be worth $49 if you chose the Russell Growth. In other words, an investor who focused on "value" would have seen his or her capital grow to be 46% larger than an investor's who focused on "growth." While it may be tempting to dismiss this track record with a wave of the hand and declare, "Value has had its day, but the market is saying this is the Age of Growth," it's important to remember that we have been here before. Many times, in fact. Of the 331 separate 10-year periods (using month-end values) contained within the 38-year track record of the Russell Indices, the Growth Index has outperformed the Value Index about a third of the time, and in a third of those periods Growth has outperformed Value by over 50%. Even so, the significant outperformance of Value over the entire timeframe remains true.

As history has shown, whenever investors clamor for certain stocks with certain attractive near-term prospects to the exclusion of price, the euphoria eventually outstrips the reality. While correctly assessing the range of a company's future growth prospects is essential for any value investor to be successful, the price paid for that prospective growth is a more important driver of long-term performance. Warren Buffet put it this way: "We think the very term 'value investing' is redundant. What is investing if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value – in the hope that it can soon be sold for a still-higher price – should be labeled speculation." We would add, "If being a 'value investor' is simply buying stakes in companies for less than they are worth, logically why would anybody want to be anything but a value investor?"

Ironically, the steady dividends in the Value Index explain a portion of the outperformance versus Growth, but that doesn't mean stocks with higher dividends will always outperform. Price matters in this arena as well, yet, just like in some growth sectors of the market, there appears to be a dislocation between the price being paid for many of these so-called "dividend aristocrats" and the value being received.

This dislocation is most prevalent within the Consumer Staples and Utility sectors. These sectors have performed well primarily because the low yield environment in bonds has investors searching for anything with a dividend yield in excess of the meager yields offered by investment grade bonds. As a consequence, valuations in these sectors have been pushed well above any historical norms that could be justified by the fundamentals of the underlying businesses. We don't believe there is much thinking (i.e., what used to pass for analysis) being done in this regard; instead, fear and confusion over interest rates, China, Brexit, the presidential election – you name it – are so widespread that investors are irrationally buying up what they believe are substitutes for high quality bonds at higher yields. However, we would caution that there's danger in thinking you're defensively positioned when you overpay.

For instance, we see nothing attractive about owning a consumer staple name (e.g.., **Clorox (CLX)**, **Colgate-Palmolive (CL)**, **Kellogg (K)** to name just a few) that shows little-to-no earnings growth, but trades north of 20x earnings. When investors ignore value and buy stocks based solely on their 3% dividend yields, the market will eventually remind them that price is important and the valuation will be re-rated downward. To illustrate the risk, if Kellogg were to re-rate to a still-elevated 18x earnings, as opposed to its current 21x, four years' worth of dividends would be wiped out in the blink of an eye. To further quantify the point, below are ten commonly owned companies in the Consumer Staples sector, the dividend yield, and the percent premium at which the current price-to-earnings (P/E) multiple exceeds the stock's average P/E multiple over the past decade.

Consumer Staples		June 30th Closing Price	Dividend Yield	Current P/E (NTM)	Average P/E (2005-15)[1]	% Above Average
Altria Group	MO	$ 68.96	3.3%	21.6	14.3	51%
Clorox	CLX	$ 138.39	2.3%	26.5	18.3	45%
Philip Morris International	PM	$ 101.72	4.0%	21.8	15.3	42%
General Mills	GIS	$ 71.32	2.6%	22.9	16.2	41%
Hershey	HSY	$ 113.49	2.1%	25.8	18.5	39%
Kimberly-Clark	KMB	$ 137.48	2.7%	21.7	15.7	39%
Campbell Soup	CPB	$ 66.53	1.9%	21.3	16.0	33%
Colgate-Palmolive	CL	$ 73.20	2.1%	25.0	19.5	28%
Kellogg	K	$ 81.65	2.4%	21.3	17.4	22%
Pepsico	PEP	$ 105.94	2.8%	21.5	17.8	21%

[1] Source: S&P Capital IQ

Utilities, the best performing market sector so far this year, are even more overvalued, with P/E multiples several standard deviations above their historical means. Here is the same table for ten utilities.

Utilities		June 30th Closing Price	Dividend Yield	Current P/E (NTM)	Average P/E (2005-15)[1]	% Above Average
Sempra Energy	SRE	$ 114.02	2.6%	22.5	15.3	47%
Edison International	EIX	$ 77.67	2.5%	19.4	13.9	39%
Xcel Energy	XEL	$ 44.78	3.0%	19.8	14.8	34%
Consolidated Edison	ED	$ 80.44	3.3%	19.8	15.0	32%
SCANA	SCG	$ 75.66	3.0%	18.6	14.1	32%
WEC Energy Group	WEC	$ 65.30	3.0%	21.6	16.5	31%
Dominion Resources	D	$ 77.93	3.6%	20.3	15.8	29%
NextEra Energy	NEE	$ 130.40	2.7%	20.5	16.6	23%
Duke Energy	DUK	$ 85.79	3.8%	18.4	15.4	19%
Public Service Enterprise Group	PEG	$ 46.61	3.5%	16.2	13.8	17%

[1] Source: S&P Capital IQ

We can't predict when this sentiment cycle will turn, but we're confident that these disparities won't last. In the meantime, the best we can do is focus on company fundamentals and valuations. Contrary to the situation in the Consumer Staples and Utilities sectors, many KIG portfolio holdings trade at P/E multiples that represent significant discounts to their ten-year averages in spite of their fundamental strengths. As shown by the sample in the below table, we believe this positions our portfolio well for the years ahead should these companies – ours and the ones listed above – be appropriately revalued.

Select KIG Holdings		June 30th Closing Price	Dividend Yield	Current P/E (NTM)	Average P/E (2005-15)[1]	% Above Average
Apple	AAPL	$ 95.60	2.4%	10.7	20.8	-48%
General Motors	GM	$ 28.30	5.4%	5.0	8.1	-39%
Quanta Services	PWR	$ 23.12	0.0%	12.7	20.2	-37%
CarMax	KMX	$ 49.03	0.0%	14.6	22.5	-35%
CBRE Group	CBG	$ 26.48	0.0%	11.3	16.7	-32%
Harley-Davidson	HOG	$ 45.30	3.1%	10.9	15.6	-30%
Kohl's	KSS	$ 37.92	5.3%	9.7	13.5	-28%
Boeing	BA	$ 129.87	3.4%	14.4	19.4	-26%
Jacobs Engineering Group	JEC	$ 49.81	0.0%	15.4	20.6	-25%
Alphabet	GOOG	$ 692.10	0.0%	19.0	25.2	-25%

[1] Source: S&P Capital IQ

Buying inexpensive, unloved stocks makes intuitive sense to us. If a stock trades lower, but fundamentals remain unchanged, the upside-to-downside ratio improves and the increasingly asymmetric return profile becomes more attractive. Over any meaningful period of time, our view is that value investing will be more successful than investment strategies that ignore value. However, there have been and will be periods when that isn't the case. We know that in each prior period when the environment was challenging for our style, sentiment eventually turned and our strategy did well. Unfortunately, we can't tell you when our style of investing will regain favor; all we can tell you is why it will regain favor: Value investing has always worked in the long run. It works conceptually and has worked empirically. It has worked especially well following extended periods of underperformance and it works best coming out of situations of extreme bifurcation, such as 1972 ("Nifty Fifty" mania), 1999 ("technology and internet" mania), and, as we believe time will show, the current "momentum and dividend" mania. The fundamental laws that govern economics and mathematics have not been repealed, and our disciplined style works best following times of extreme emotion, hype, and focus on non-valuation data points.

In the meantime, our job is to continue to identify companies that are unappreciated by the market and whose shares are undervalued. Our job is to endure the emotional discomfort of deviating from the crowd, which sets the stage for our style of investing to continue to work over time. The bedrock of our philosophy is that price matters. Our clients would be poorly served if we chose to simply pile into whatever shares had appreciated the most over recent years, ignoring price, valuation, and everything else that matters along the way. This is a time when paying calm, careful, and deliberate attention to the changing investment landscape can have a tremendous payoff. It's a moment of enormous opportunity, and we're determined to make it count.

Market and Performance Summary

For the quarter ended June 30, 2016, the KIG Equity Composite (the "Composite") decreased 0.3%*, net of fees, compared to a 2.5% increase for the S&P 500 Index. Year to date, the Composite is down 0.2%*, while the S&P is up 3.8%.

The most notable news event during the quarter was inarguably the vote by the citizens of the United Kingdom to extricate the country from the European Union. While this particular situation is unprecedented in that it is the first time a country has decided to leave the EU, the increase in volatility was exacerbated by the fact that the outcome surprised the markets. The prevailing sentiment leading up to the vote based on polling data was that the "remain" vote would prevail by a small margin, although this is apparently why poll results always come with a margin of error.

The UK voting to leave the EU has understandably created a great deal of uncertainty in the public markets for everything from stocks to currencies, and, admittedly, we do not claim to have the ability to predict with a significant degree of precision the potential impact to our portfolio, or the market in general, given the number of variables at play. However, we believe there is one primary insight we can offer: Despite the relentless fearmongering and over-the-top claims by some market commentators, this is not an event with ramifications similar to the financial crisis we witnessed in 2008. At that time, an overleveraged global financial system and plummeting asset prices created a self-reinforcing cycle of insolvency that threatened the very fabric of the global economy. While potentially messy and indeterminate in the short run, the so-called Brexit is primarily a political event and not one that will cause global capital markets to cease functioning. Even though the airwaves

**The returns for the equity portion of your individual account may differ somewhat from the Composite due to slight variations in account holdings, cash position, and other client-specific circumstances.*

have been filled with very excited people speaking very loudly about the state of the EU, the S&P 500 has only declined about 1% in the week following the UK's referendum and the low point of the post-Brexit sell-off only brought the S&P down to levels seen as recently as March of this year.

Specific to our Composite portfolio, our US bank stock holdings have borne the brunt of the selling and, as of June 30th, they are down about 3.5% on average since the referendum because expectations that the Federal Reserve will raise interest rates this year have completely dissipated. This, in turn, caused the yield curve to flatten further as intermediate- and long-term interest rates fell during the week, which will likely curb domestic banks' ability to grow net interest income if the current environment persists. Yet capital levels are extremely strong (as evidenced by the strong results of the recent Fed stress tests, which was largely lost in the Brexit news) and recent events do not pose any existential threat to their strong franchises. In our opinion, the low valuations that existed before the referendum had already incorporated a somewhat dire scenario, and our banks' exposure to Europe is relatively minimal, which leads us to believe that the market's reaction was a knee-jerk response to increased uncertainty and not a rational assessment of the fundamentals.

Coming into the last couple weeks' volatility, our client portfolios, in general, already held nearly record levels of cash within their equity portfolios as a result of our decision to sell or trim more holdings than we have purchased over the course of this year. In this regard, counterintuitive as it may be, the best *long-term* outcome for our strategy would be for the increased volatility to persist for some time, allowing us to benefit by finding new opportunities to deploy and reallocate capital. Whatever the coming weeks bring in relation to the Brexit, we will remain disciplined and thoughtful.

Below is our standard performance report for the KIG Equity Composite. The chart summarizes both annualized and cumulative performance results from January 1, 1997 through June 30, 2016 for the Composite and the S&P 500. Rolling periods adjust for the distortion that the vagaries of any specific ending date have on the results. For example, as the performance chart illustrates, the Composite has underperformed the most recent trailing 10-year period ending June 30, 2016, but this is just one 10-year period out of 115 10-year periods (using end-of-month values) that have occurred since inception on January 1, 1997. Over all of those 10 year rolling periods, the Composite has outperformed 81% of the time. We believe these 115 observations hold more weight when considering our results than just the most recent 10-year period.

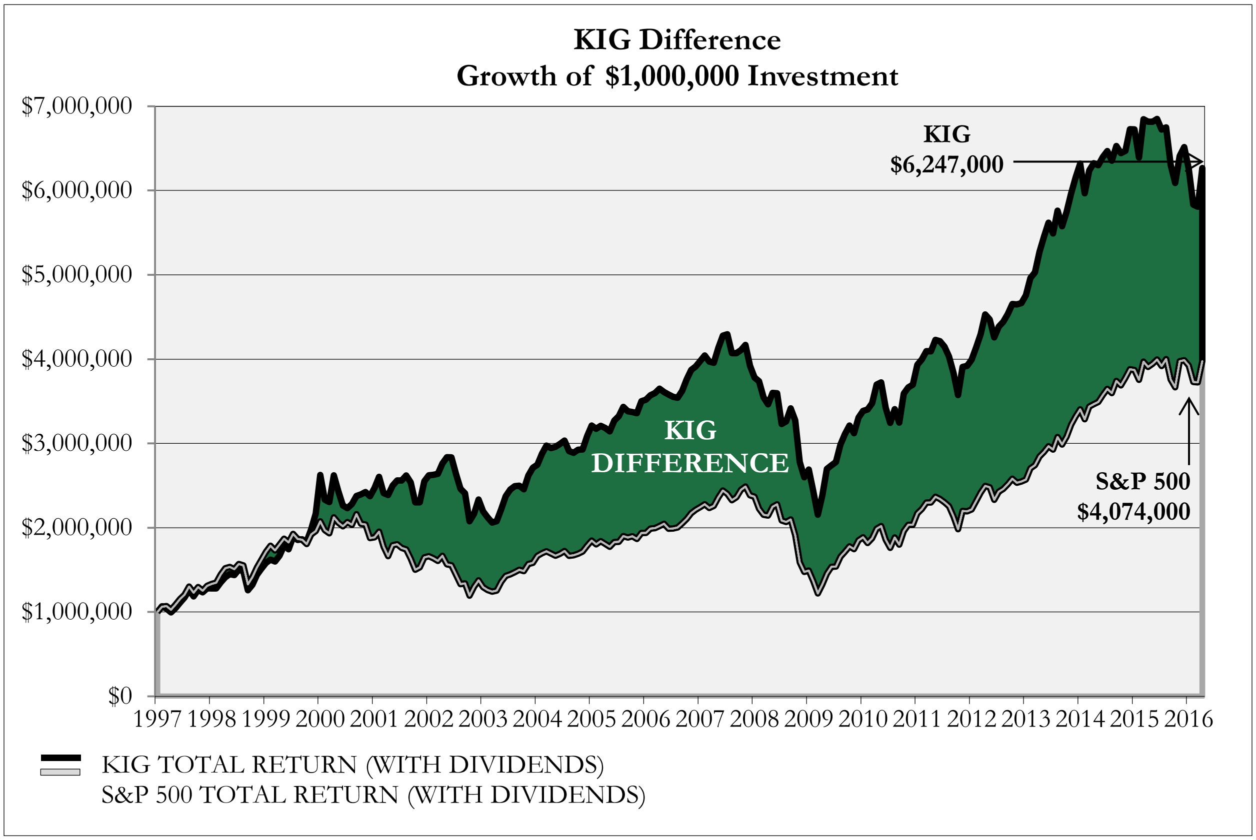
KIG Composite vs. S&P 500
Annualized Equity Performance (Net of Fees)

	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception (19.5 Years)
KIG Composite*	-7.1%	4.4%	8.5%	5.8%	6.1%	9.9%
S&P 500	4.0%	11.7%	12.1%	7.4%	5.8%	7.5%
Rolling Period Outperformance	56%	69%	73%	81%	100%	NA

KIG Composite vs. S&P 500
Cumulative Equity Performance (Net of Fees)

	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception (19.5 Years)
KIG Composite*	-7.1%	13.8%	50.6%	75.9%	144.0%	524.8%
S&P 500	4.0%	39.2%	77.0%	104.6%	131.5%	307.5%

**The returns for the equity portion of your individual account may differ somewhat from the Composite due to slight variations in account holdings, cash position, and other client-specific circumstances.*



Please refer to the disclosure on the last page of this newsletter for additional discussion regarding the performance of the Composite.

Portfolio Activity

While still thinking long-term, we seek to optimize the risk/return profile of the portfolio by changing the weightings of existing holdings, comparing current portfolio holdings with new investment opportunities, and making adjustments when appropriate. By allocating capital away from more fully valued companies and adding capital to companies trading at a larger discount to our estimate of intrinsic value, we reduce risk and improve both our price-to-value ratios and our long-term prospects.

Our intent is not to make top-down macro predictions about what is unknowable, or to make reactive decisions based on the latest news headlines and commentary. Instead, we are focused on attempting to identify companies with sustainable competitive advantages that are available at attractive valuations. During the quarter, we initiated the two new positions below. What made each of these companies "exciting" to us as value investors were favorable company-specific characteristics (unique product or service niche, competitive strength, and clean capital structure), an ability to generate sustainable free cash flow, and a stock price that was trading at a significant discount to our determination of each company's intrinsic value as a reaction to what we believe are short-term and temporary obstacles.

McKesson (MCK)

McKesson Corporation operates as a pharmaceutical distributor primarily in the United States, Canada, and Europe. McKesson, the largest of the Big 3 drug distributors (along with **AmerisourceBergen (ABC)** and **Cardinal Health (CAH)**), distributes branded and generic drugs and other healthcare-related products from the manufacturers to retail pharmacies, hospitals, physician offices, and other dispensaries. Drug distribution companies provide significant value to their customers by using their scale to negotiate favorable pricing from drug manufacturers, while they also generate high returns on capital and require minimal capital investment. After trading as high as 20x earnings a year ago, shares of McKesson had traded back to roughly 12x at the time of our purchase as fears of politically imposed drug price deflation, reduction in generic inflation, and the loss of some business due to consolidation of certain customers had caused sentiment to turn negative. We thought this was a nice entry point as we believe this lower valuation more than compensates for these risks.

In our view, McKesson is an attractive long term investment as it is a rare combination of a good business with sustainable growth, a strong balance sheet, and an attractive valuation. We believe drug distribution is an excellent business for several reasons.

1) Demographics: The US has an aging population that will likely be consuming more and more prescriptions over the decades to come;
2) Barriers to entry: Given the high regulatory barriers, significant market share concentration (the Big 3 distributors – MCK, ABC, and CAH have over 90% market share) and economies of scale, there are significant barriers to entry in the business; and
3) Economies of scale: One of the most important aspects about the drug distribution business is that the more scale one has, the lower the cost of drug procurement becomes. The distributors are the largest purchasers of drugs and are very important to the drug supply chain because their size and leverage allows them to buy at significant discounts to list prices. Those savings are then shared with their customers, broadly lowering the cost of care.

Furthermore, drug pricing is a hot-button political issue right now and it is our belief that the distributors are likely to play a large part in the implementation of any proposed solution rather than being disrupted by it.

Robert Half (RHI)

Robert Half is a leading temporary staffing company focused on finance, operations, and technology professionals. The company has successfully leveraged its powerful brand equity established in the finance and accounting marketplace to create a growing network effect, allowing it to broaden its specialized staffing services and establish a proven formula for success. Robert Half is the largest provider of temporary staffing for accounting and finance professionals in the US, where we estimate the company has approximately 20% market share in what is otherwise an extremely fragmented market. Robert Half also has a long-established IT staffing practice, which has recently been the focus of management's investment dollars, as it believes this segment represents a significant opportunity to expand market share. The majority of its revenue is earned from middle market and small order-sized clients, enabling it to avoid client concentration and command pricing power over time. This focus has been a key driver of Robert Half's premium margins and high returns on capital versus its peers. To service these clients, Robert Half has built a service model that we believe represents a significant barrier to entry. The stock has sold off over the last year on fears of a coming recession, but at the current valuation, we believe this risk is well taken into account and presents an attractive price to begin building a position.

In the aftermath of the UK vote, we increased our position sizes in **American Airlines Group (AAL)** and **CBRE Group (CBG)**. Both sold off dramatically as investors punished anything with a semblance of exposure to the UK and Europe. We feel they became considerably more undervalued on any long-term view of business value.

Also during the quarter, we eliminated our position in **Accenture (ACN)** as its stock price reached what we believed was a full valuation. The technology consulting and outsourcing company has performed well and we believe will continue to do so. However, any upside we see for the business is likely already priced into the shares at its current valuation.

Also for valuation reasons, we trimmed our large position in **Jacobs Engineering Group (JEC)**. The company and its stock have performed well this year and we felt it necessary to right-size the position in light of its higher valuation.

Lastly, we scaled back our position in **Bed Bath & Beyond (BBBY)**. Investments in the company's website and IT capabilities have weighed on profitability, and we believe it still needs further investments in order to fully transition to an omni-channel business model. While its online business is much improved, they have, at best, treaded water against the competition, and our confidence that they can grow earnings as more of their business moves to lower margin online sales has decreased. The stock's undemanding valuation at less than 9x our earnings estimate keeps us from completely exiting our position, but the company is certainly encountering a challenging landscape that they may not be able to shape to their advantage.

Company Update

CarMax (KMX)

CarMax is the largest used-car retailer in the U.S. with over 150 stores. However, because the industry is so fragmented, this leadership position translates into a relatively small share of the used car market (less than 3% by most estimates). This creates a significant opportunity to increase that share over time as its runway for new markets remains wide. In markets where Carmax has operated for years, its share is considerably larger.

CarMax's stock price has been declining for most of the past year as same-store-sales have slowed from what had been a torrid pace set over the last couple of years. Part of the reason for this is that the differential between new and late-model used cars (Carmax's primary sales channel) has narrowed. Over time, we believe wholesale used-car pricing will decline to the point that the value proposition of buying used versus new is reestablished. As this happens, sales momentum should improve towards historical levels. Its consumer friendly car buying experience (including its no haggle and transparent pricing) has moved the used car buying experience from intolerable to tolerable and, some might say, maybe even to pleasant. At its current valuation of estimated current fiscal year's earnings per share, we believe that CarMax is undervalued for a company that has an extremely strong competitive position and the ability to compound earnings at a decent rate for the foreseeable future.

We appreciate the faith that you, our partners, have placed in us to manage your capital on a long-term basis. Your patient capital and shared long-term time horizon provides a tremendous advantage as we go about our investment decision-making process. Managing other people's money is an enormous responsibility and we hope you take comfort in the fact that we are doing the exact same thing with our own money as we do with yours.

Best Regards,

Kovitz Investment Group

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