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## Discipline Drives the Process. Finding Value is the Art.

Founded in 2015, Bright Investments is an asset manager focused on fee-only separately managed accounts for institutional and high-net-worth individual investors. Headquartered in Auburn, AL – an eclectic university community that was our first “value-pick” – we offer services to a nationwide client base, bringing our unique perspective to bottom-up fundamental analysis.

Our goal is to outperform over the course of a market cycle, performing fundamental research to identify solid companies, project their forward earnings, and purchase their stock at attractive prices that will hold up during bear markets, with the intention of holding those stocks for 3-5 year periods and outperforming the S&P 500 over the course of a market cycle.

We focus on five sectors representing about half the U.S. market and 70% of public company earnings\*. These are sectors where we have specific expertise, and that we expect to be more successful at creating compounded shareholder value.

### Goal

Superior long-term returns via fundamental research, disciplined investing

### Founded

2015

### Ownership

Employee-owned LLC

### Style

Large & Mid-Cap U.S. Value

### Number of Positions

20-30

### Investment Team

John F. Bright  
*President & CIO*

Thomas M. Kucera, CFA  
*EVP, Analyst & PM*

Sarah J. Zink  
*COO & CCO*

Theodore R. Davis  
*VP & Wealth Advisor*

Stacy J. Miller, CFP  
*VP & Wealth Advisor*

Richard T. Sale  
*Fixed Income*

Travis Montgomery  
*Information Technology*

### Preferred Custodian

Pershing LLC

### Auditor

Machen McChesney

## Bright Investments Performance History



	1Q19	2Q19	3Q19	4Q19	LTM	Annualized		
						2-Year	3-Year	Incep.
Bright Investments	11.6%	5.9%	2.5%	8.7%	31.7%	9.4%	11.6%	11.2%
S&P 500 Index**	13.1%	3.0%	1.2%	8.5%	28.9%	9.9%	12.8%	12.8%
S&P Pure Value Index**	11.0%	3.1%	(0.2%)	6.8%	22.0%	2.3%	6.3%	8.3%

\*Source: FactSet. \*\*Excludes dividends.

## Portfolio Characteristics

Value	Blend	Growth	
			Large
			Mid
			Small

Bright Investments' separately managed accounts are focused on buying shares of large-to-mid-sized (\$3+ billion market cap) companies at attractive valuations. While we believe that growth is a positive, we do not generally pay up for companies delivering high levels of growth. While value strategies have underperformed relative to growth strategies during the current bull market, we believe that value will deliver outperformance over the course of a market cycle.

We pursue a single strategy for institutional accounts, but we can tailor investments to our high net worth individual clients' specific preferences, requests, and needs.

Top 10 Equity Holdings (% of Assets)			
Southern Company	8.4%	Bank of New York	5.0%
Apple	7.7%	Wells Fargo	5.0%
American Waterworks	7.1%	American Express	4.9%
Chevron	6.3%	State Street	4.6%
Exxon	6.1%	Qualcomm	4.6%

	Dividend Yield	Earnings Yield
Bright Investments	2.3%	5.0%
S&P 500	1.9%	4.6%

## Fees

Annual Fee Schedule (% of Managed Assets)	
First \$1 million	1.25%
Next \$9 million	1.00%
Next \$40 million	0.95%
Thereafter	0.75%

Bright Investments is compensated on a fee-only basis, based purely on client assets under management. We have a fiduciary duty to act only in our clients' best interest, and we believe our compensation is aligned with this.

Bright Investments performance history is net of fees and reflects the performance for a single account that is managed according to Bright Investments' strategy. The S&P 500 and S&P Pure Value Indices are unmanaged, weighted indices providing a broad indicator of price movement. Bright Investments' portfolio construction has significant differences from the benchmark indices in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Index returns reflect the reinvestment of income dividends and capital gains, unless otherwise noted, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Past performance is no guarantee of future results. The information provided in this report is for educational and illustrative purposes only and should not be considered individualized investment advice. Investment in the equities markets involves risk, including the possible loss of principal. The investment or strategy discussed is not be suitable for all investors. Bright Investments is a registered Investment Advisor in the states of AL, CO, FL, NJ and TN. Registration does not imply a certain level of skill or training. For additional information about Bright Investments products and services, please contact Bright Investments' compliance department at 334-321-2321. Investors may obtain additional information about all registered investment advisors at <https://www.adviserinfo.sec.gov/>