



Winthrop Capital
Management
Model Portfolios

March 31, 2019

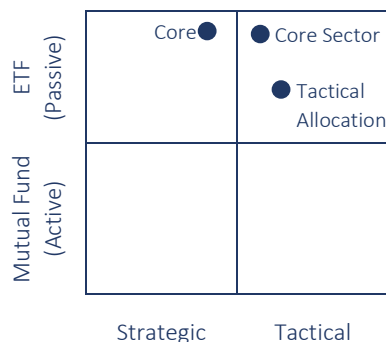


Low Cost, Broadly Diversified, Risk Managed Model Portfolios

Winthrop Capital Management Exchange Traded and Asset Allocation Model Portfolios:

- Broad Market equity exposure designed to capture the market basis, encompassing over 18,000 global stocks
- Diversified investment grade and high yield bond exposure designed to capture market movements in interest rates over a universe of 7,964 fixed income funds
- Diversified Index ETF's which help to improve tracking error and correlation target benchmarks while reducing turnover and fees
- Risk defined strategies using our Risk Score help to manage portfolio to a specific Model Risk Score which helps to manage Portfolio Risk over time.
- Low cost, with weighted average expense ratios for Core and Core Sector Series ranging from 0.08% to 0.20%, providing an advantage to investors.

Winthrop Capital Management Models: A solid foundation for portfolio structure



- Diversified Market Exposure
- High Tax Efficiency
- Range of Model Portfolio Structure designed to address different risk-reward
- Risk allocated models target specific Risk Score for investors

Winthrop Capital Management ETF and Tactical Allocation Model portfolios are managed in the context of the current market environment and consider the outlook for expected returns and expected volatility for asset sectors. Our portfolio Models are managed by an experienced investment team using our proprietary risk analytics system called WOMBAT™.

Our ETF and Tactical Allocation Model portfolios are designed to be managed on different custodial platforms.

We believe that investors maximize their chance of successfully achieving their investment goals over their investment horizon when they utilize a diversified asset allocation which includes investable assets designed to achieve their individual investment objectives and risk tolerance. A well-diversified portfolio includes investing in securities that are non-correlated and move in different directions as market prices change. This allows the portfolio to be re-balanced as market prices change across a range global equity, fixed income, and other asset classes such as commodities, at a low cost.

Winthrop Capital Management Approach to Model Portfolio Structure:

To help Financial Advisors and investors address their diverse needs, we offer our ETF and Tactical Allocation Model portfolio strategies in a range of equity/fixed income allocations. All our Model Portfolio strategies provide a range of exposure to domestic and international stocks and bonds.

ETF Model Portfolios: are structured using Exchange Traded Funds that are designed to be low cost and trade efficiently on the specified custodial platform.

Tactical Allocation Model Portfolios: are structured using no-load Mutual Funds and Exchange Traded Funds that are designed to be low cost and trade efficiently on the specified custodial platform. The Tactical Allocation Model portfolios may include an allocation to Alternative Assets which are investment strategies that are intended to further diversify a portfolio beyond stocks and bonds. This helps to further mitigate portfolio risk with the potential for achieving investment horizon returns.

All of the ETFs in our Model portfolios track broad market or market-segmented indexes. Each index is market capitalization weighted. This means that the components of the ETF reflect the structure of the market or the market segment that it tracks. Using ETFs in a model portfolio structure helps to keep costs low relative to the average actively managed investment strategy.

TACTICAL ALLOCATION SERIES (FIDELITY)

Our Tactical Allocation Series invests portfolio assets in broadly diversified model portfolios that have the flexibility to allocate among a combination of asset classes including mutual funds, ETF's and Alternative assets for various investor risk profiles.

■ Equity
 ■ Fixed Income

Asset Allocation

As of March 31, 2019

	Ticker	Expense Ratio	Growth	Growth & Income	Moderate	Conservative
Cash			2.75%	2.00%	2.25%	3.75%
Fixed Income						
SPDR PORT SHRT TRM CORP BND	SPSB	0.07%	8.00%	27.25%	48.50%	68.25%
LOOMIS SAYLES BOND-RTL	LSBRX	0.89%	3.00%	3.00%	3.00%	2.00%
XTRACKERS USD HIGH YIELD COR	HYLB	0.20%	1.00%	1.00%	1.00%	1.00%
Domestic equity						
JENSEN QUALITY GROWTH-J	JENSX	0.87%	1.00%	0.75%	0.00%	0.00%
ISHARES CORE S&P 500 ETF	IVV	0.04%	29.00%	19.00%	13.75%	6.25%
ISHARES S&P 500 GROWTH ETF	IVW	0.18%	1.00%	1.00%	0.00%	0.00%
ISHARES CORE DIVIDEND GROWTH	DGRO	0.08%	0.00%	0.00%	1.00%	1.00%
ISHARES EDGE MSCI MIN VOL US	USMV	0.15%	3.00%	4.00%	4.50%	3.00%
ISHARES CORE S&P MIDCAP ETF	IJH	0.07%	9.00%	7.00%	4.00%	2.00%
ISHARES CORE S&P SMALL-CAP E	IJR	0.07%	5.75%	1.00%	2.00%	2.25%
CARILLON SCOUT SMALL CAP-I	UMBHX	1.04%	2.00%	5.25%	2.00%	0.50%
ENERGY SELECT SECTOR SPDR	XLE	0.13%	0.75%	0.50%	0.00%	0.00%
FINANCIAL SELECT SECTOR SPDR	XLF	0.13%	1.00%	1.00%	1.00%	1.00%
SPDR S&P SOFTWARE & SER ETF	XSW	0.35%	1.00%	1.00%	0.00%	0.00%
International Equities						
ISHARES CORE MSCI EAFE ETF	IEFA	0.08%	18.50%	14.50%	10.00%	4.50%
AMER FNDS EUROPAC GROW-F1	AEGFX	0.86%	1.00%	1.50%	0.50%	0.25%
ISHARES CORE MSCI EMERGING	IEMG	0.14%	2.75%	2.25%	1.50%	0.75%
VANGUARD FTSE ALL-WORLD EX-U	VEU	0.11%	1.00%	0.50%	0.00%	0.00%
Alternatives & Hybrids						
AQR STYLE PREMIA ALT-I	QSPIX	2.35%	2.50%	2.00%	1.50%	1.00%
AQR RISK PARITY FUND-N	AQRNX	1.27%	4.00%	3.50%	2.50%	1.50%
ISHARES US PREFERRED STOCK E	PFF	0.47%	2.00%	2.00%	1.00%	1.00%
Total			100.00%	100.00%	100.00%	100.00%

Risk Score

	66	55	40	28
Risk Score Range	(55-70)	(45-60)	(35-50)	(20-35)

Expenses

Weighted Average Expense Ratio	0.25%	0.26%	0.19%	0.14%
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CORE SERIES (FIDELITY)

Our Core Series invests portfolio assets in broadly diversified, low cost ETF model portfolios that pursue a range of investment outcomes across a variety of asset classes and risk profiles.

Equity Fixed Income

Asset Allocation

As of March 31, 2019



	Ticker	Expense Ratio	Growth	Growth & Income	Moderate	Conservative
Cash						
			1.75%	1.00%	3.00%	2.00%
Fixed Income						
	ISHARES 3-7 YEAR TREASURY BO	IEI	0.15%	0.50%	2.25%	3.50%
	ISHARES SHORT-TERM CORPORATE	IGSB	0.06%	1.50%	4.50%	7.00%
	ISHARES BROAD USD INVESTMENT	USIG	0.06%	1.75%	3.50%	5.50%
	ISHARES INTERMEDIATE-TERM CO	IGIB	0.06%	1.50%	4.75%	7.50%
	ISHARES IBOX HIGH YLD CORP	HYG	0.49%	0.50%	0.75%	1.00%
	ISHARES JP MORGAN USD EMERGI	EMB	0.39%	1.00%	1.75%	2.75%
	ISHARES TIPS BOND ETF	TIP	0.20%	0.75%	1.50%	2.25%
	ISHARES MBS ETF	MBB	0.09%	1.50%	5.00%	8.00%
Domestic equity						
	ISHARES S&P 500 GROWTH ETF	IVW	0.18%	19.25%	16.25%	13.00%
	ISHARES CORE S&P 500 ETF	IVV	0.04%	31.75%	26.50%	19.50%
	ISHARES CORE DIVIDEND GROWTH	DGRO	0.08%	1.50%	1.50%	1.50%
	ISHARES S&P SMALL-CAP 600 GR	IJT	0.25%	3.75%	3.75%	3.00%
	ISHARES S&P SMALL-CAP 600 VA	IJS	0.25%	2.75%	2.75%	2.00%
International Equities						
	ISHARES CORE MSCI EAFE ETF	IEFA	0.08%	20.00%	16.00%	13.50%
	ISHARES CORE MSCI EMERGING	IEMG	0.14%	10.00%	7.75%	6.25%
Alternatives & Hybrids						
	ISHARES US PREFERRED STOCK E	PFF	0.47%	0.25%	0.50%	0.75%
Total			100.00%	100.00%	100.00%	100.00%

Risk Score

	71	62	52	38
Risk Score Range	(55-70)	(45-60)	(35-50)	(30-45)

Expenses

Weighted Average Expense Ratio	0.11%	0.11%	0.11%	0.12%
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CORE SECTOR SERIES (FIDELITY)

Our Core Sector Series invests portfolio assets in broadly diversified, lower cost industry sector ETF model portfolios that pursue a range of investment outcomes for various investor risk profiles.

Equity Fixed Income

Asset Allocation

As of March 31, 2019

	Ticker	Expense Ratio	Aggressive Growth	Growth	Growth & Income	Moderate	Conservative
Cash			0.25%	1.00%	0.75%	3.50%	2.75%
Fixed Income							
ISHARES 3-7 YEAR TREASURY BO	IEI	0.15%	0.00%	0.50%	2.25%	3.50%	5.25%
ISHARES SHORT-TERM CORPORATE	IGSB	0.06%	0.00%	1.50%	4.50%	7.00%	10.50%
ISHARES BROAD USD INVESTMENT	USIG	0.06%	0.00%	1.75%	3.25%	5.25%	8.00%
ISHARES INTERMEDIATE-TERM CO	IGIB	0.06%	0.00%	1.50%	4.75%	7.75%	11.50%
ISHARES IBOX HIGH YLD CORP	HYG	0.49%	0.00%	0.50%	0.75%	1.25%	1.75%
ISHARES JP MORGAN USD EMERGI	EMB	0.39%	0.00%	1.25%	1.75%	2.75%	4.00%
ISHARES TIPS BOND ETF	TIP	0.20%	0.00%	0.75%	1.50%	2.25%	3.50%
ISHARES MBS ETF	MBB	0.09%	0.00%	1.50%	5.00%	8.00%	12.25%
Domestic equity							
ISHARES S&P 500 GROWTH ETF	IVW	0.18%	1.00%	1.50%	1.50%	1.50%	1.00%
CONSUMER STAPLES SPDR	XLP	0.13%	6.50%	3.82%	3.22%	2.48%	1.71%
MATERIALS SELECT SECTOR SPDR	XLB	0.13%	2.95%	1.73%	1.47%	1.13%	0.78%
COMM SERV SELECT SECTOR SPDR	XLC	0.13%	8.75%	5.14%	4.34%	3.34%	2.30%
CONSUMER DISCRETIONARY SELT	XLY	0.13%	8.54%	5.02%	4.24%	3.27%	2.25%
ENERGY SELECT SECTOR SPDR	XLE	0.13%	6.05%	3.56%	3.00%	2.31%	1.59%
SPDR S&P INSURANCE ETF	KIE	0.35%	0.00%	0.85%	0.68%	0.67%	0.42%
VANGUARD FINANCIALS ETF	VFH	0.10%	14.52%	7.67%	6.53%	4.88%	3.40%
ISHARES NASDAQ BIOTECHNOLOGY	IBB	0.47%	6.69%	2.78%	2.26%	1.78%	1.29%
HEALTH CARE SELECT SECTOR	XLV	0.13%	7.96%	5.82%	5.01%	3.82%	2.57%
INDUSTRIAL SELECT SECT SPDR	XLI	0.13%	11.38%	6.68%	5.64%	4.35%	3.00%
FIRST TRUST DJ INTERNET IND	FDN	0.54%	10.23%	3.55%	3.20%	2.23%	1.62%
VANGUARD INFO TECH ETF	VGT	0.10%	10.23%	8.46%	6.94%	5.58%	3.77%
REAL ESTATE SELECT SECT SPDR	XLRE	0.13%	3.37%	1.98%	1.67%	1.29%	0.89%
UTILITIES SELECT SECTOR SPDR	XLU	0.13%	1.60%	0.94%	0.79%	0.61%	0.42%
International Equities							
ISHARES CORE MSCI EAFE ETF	IEFA	0.08%	0.00%	20.00%	16.25%	13.00%	8.50%
ISHARES CORE MSCI EMERGING	IEMG	0.14%	0.00%	10.00%	8.25%	5.75%	4.00%
Alternatives & Hybrids							
ISHARES US PREFERRED STOCK E	PFF	0.47%	0.00%	0.25%	0.50%	0.75%	1.00%
Total			100.00%	100.00%	100.00%	100.00%	100.00%

Risk Score

	80	75	66	55	43
Risk Score Range	(75-90)	(65-80)	(55-70)	(45-60)	(35-50)

Expenses

Weighted Average Expense Ratio	0.19%	0.14%	0.14%	0.13%	0.13%
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INCOME SERIES (FIDELITY)

Our Income Series seeking to produce income for various investor risk profiles by combining fixed income ETFs with dividend paying equity ETFs.

Equity Fixed Income

Asset Allocation

As of March 31, 2019

	Ticker	Expense Ratio	Growth	Growth & Income	Moderate	Conservative
Cash			1.00%	2.00%	2.00%	2.00%
Fixed Income						
	ISHARES SHORT-TERM CORPORATE	IGSB	0.06%	7.00%	25.25%	67.25%
	ISHARES BROAD USD INVESTMENT	USIG	0.06%	2.00%	3.00%	2.00%
	ISHARES IBOX HIGH YLD CORP	HYG	0.49%	1.00%	1.00%	1.00%
	ISHARES 0-5 YR HY CORP BOND	SHYG	0.30%	1.00%	1.00%	1.00%
	ISHARES NATIONAL MUNI BOND E	MUB	0.07%	1.00%	1.00%	1.00%
Domestic equity						
	ISHARES CORE DIVIDEND GROWTH	DGRO	0.08%	18.25%	13.00%	7.00%
	ISHARES CORE HIGH DIVIDEND E	HDV	0.08%	22.00%	16.50%	9.00%
	ISHARES CORE S&P MIDCAP ETF	IJH	0.07%	9.00%	7.00%	2.00%
	ISHARES CORE S&P SMALL-CAP E	IJR	0.07%	7.75%	6.25%	2.50%
	REAL ESTATE SELECT SECT SPDR	XLRE	0.13%	2.00%	1.50%	1.00%
International Equities						
	FIDELITY INTL HIGH DIV ETF	FIDI	0.39%	10.00%	15.50%	2.25%
	ISHARES CORE MSCI DEV MKTS	IDEV	0.05%	10.00%	0.50%	0.50%
	ISHARES EMERGING MARKETS DIV	DVYE	0.49%	3.00%	2.50%	0.50%
Alternatives & Hybrids						
	ISHARES US PREFERRED STOCK E	PFF	0.47%	5.00%	4.00%	1.00%
Total			100.00%	100.00%	100.00%	100.00%

Risk Score

	54	44	33	24
Risk Score Range	(55-70)	(45-60)	(35-50)	(20-35)

Expenses

Weighted Average Expense Ratio	0.14%	0.15%	0.08%	0.08%
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Tactical Allocation Series

The inception date of the Tactical Allocation Series was December 31, 2018. Therefore, incomplete periods are available to provide performance or risk analytics. The Risk Scores of these models were generated using historic price, volatility and correlations for existing securities in the models.

Core Series

The inception date of the Core Series models was December 31, 2018. Therefore, incomplete periods are available to provide performance or risk analytics. Risk Scores of models were generated using historic price, volatility and correlations for existing securities in the models.

Core Sector Series

The inception date of the Core Sector Series was December 31, 2018. Therefore, the models lack a complete investment period to provide performance or risk analytics. Risk Scores of models were generated using historic price, volatility and correlations for existing securities in the models.

Income Series

The inception date of the Income Series was March 31, 2019. Therefore, the models lack a complete investment period to provide performance or risk analytics. Risk Scores of models were generated using historic price, volatility and correlations for existing securities in the models.

For more information about the specific mutual funds or ETF's used in the models, contact your financial advisor to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

The securities invested in the models may vary depending on the client's specific needs and the custodian the client uses. Investors cannot invest directly in an index. Diversification does not ensure a profit or protect against a loss.

Winthrop Capital Management does not, and will not, make any representations about the suitability of a model portfolio for any investor; and is not, and will not be, responsible for the suitability of a model portfolio for any investor unless the investor is a direct client of Winthrop Capital Management.

*Returns are presented gross of management fees and include the reinvestment of all income.

This data is provided as supplemental information. Portfolio holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. The percentage invested in a specific security and securities held in a portfolio managed in this style may vary between other similarly managed portfolios. There are no assurances that the investment objective of any portfolio will be achieved. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio, and there are no assurances that it will match or outperform any particular benchmark. Investors should carefully consider a portfolio's investment objective, risk, fees, charges, and expenses before investing any money.

To obtain this and other information, please call 317 663 7500 to request a WCM Firm Brochure and Supplement (Form ADV Part 2A & Part 2B). Please read the WCM Firm Brochure and Supplement carefully before investing your money. NOT FDIC INSURED, NOT BANK INSURED, MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL, AND IS NOT INSURED BY ANY STATE OR FEDERAL AGENCY.

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