



Winthrop Capital  
Management  
**Model Portfolios**

March 31, 2019

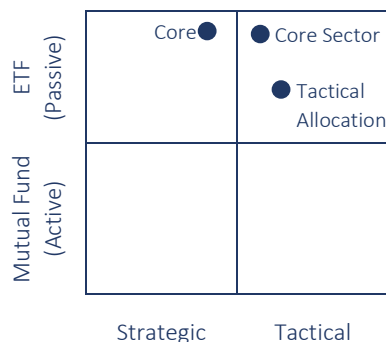


# Low Cost, Broadly Diversified, Risk Managed Model Portfolios

## 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 (TD AMERITRADE)

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
<b>Cash</b>			2.75%	2.00%	1.50%	3.75%
<b>Fixed Income</b>						
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%
WISDOMTREE FUNDAMENTAL US HI	WFHY	0.38%	1.00%	1.00%	1.00%	1.00%
<b>Domestic equity</b>						
JENSEN QUALITY GROWTH-J	JENSX	0.87%	1.00%	0.75%	0.00%	0.00%
SPDR PORTFOLIO LARGE CAP ETF	SPLG	0.03%	29.00%	19.00%	13.75%	6.25%
SPDR PORTFOLIO S&P 500 GROWT	SPYG	0.04%	1.00%	1.00%	0.00%	0.00%
SPDR PORTFOLIO S&P 500 HIGH	SPYD	0.07%	0.00%	0.00%	1.00%	1.00%
SPDR SSGA US LARGE CAP LOW V	LGLV	0.12%	3.00%	4.00%	4.50%	3.00%
SPDR PORTFOLIO MID CAP ETF	SPMD	0.05%	9.00%	7.00%	4.00%	2.00%
SPDR PORTFOLIO SMALL CAP ETF	SPSM	0.05%	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	XLFX	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%
<b>International Equities</b>						
SPDR PORTFOLIO DEVELOPED WOR	SPDW	0.04%	18.50%	15.50%	10.00%	4.75%
AMER FNDS EUROPAC GROW-F1	AEGFX	0.86%	1.00%	0.50%	0.50%	0.00%
SPDR PORTFOLIO EMERGING MARK	SPEM	0.11%	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%
<b>Alternatives &amp; Hybrids</b>						
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%
SPDR WELLS FARGO PREFERRED	PSK	0.45%	2.00%	2.00%	1.00%	1.00%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>99.25%</b>	<b>100.00%</b>

## Risk Score

Risk Score	61	51	38	20
Risk Score Range	(55-70)	(45-60)	(35-50)	(20-35)

## Expenses

Weighted Average Expense Ratio	0.23%	0.25%	0.18%	0.13%
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# CORE SERIES (TD AMERITRADE)

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	Aggressive Growth	Growth	Growth & Income	Moderate	Conservative	
<b>Cash</b>			1.00%	1.75%	1.00%	3.00%	2.00%	
<b>Fixed Income</b>								
	ISHARES 3-7 YEAR TREASURY BO	IEI	0.15%	0.00%	0.50%	2.25%	3.50%	5.00%
	SPDR PORT SHRT TRM CORP BND	SPSB	0.07%	0.00%	1.50%	4.50%	7.00%	10.25%
	ISHARES IBOXX INVESTMENT GRA	LQD	0.15%	0.00%	1.75%	3.50%	5.50%	8.00%
	VANGUARD INTERMEDIATE-TERM B	BIV	0.07%	0.00%	1.50%	4.75%	7.50%	11.50%
	ISHARES IBOXX HIGH YLD CORP	HYG	0.49%	0.00%	0.50%	0.75%	1.00%	1.75%
	VANECK VECTORS J.P. MORGAN E	EMLC	0.30%	0.00%	0.25%	0.25%	0.50%	0.50%
	INVESCO EMERGING MARKETS SOV	PCY	0.50%	0.00%	0.75%	1.50%	2.25%	3.50%
	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%	12.00%
<b>Domestic equity</b>								
	VANGUARD GROWTH ETF	VUG	0.05%	26.50%	19.25%	16.25%	13.00%	8.50%
	VANGUARD VALUE ETF	VTV	0.05%	32.00%	31.75%	26.50%	19.50%	13.50%
	SPDR PORTFOLIO LARGE CAP ETF	SPLG	0.03%	1.50%	1.50%	1.50%	1.50%	1.00%
	VANGUARD SMALL-CAP GRWTH ETF	VBK	0.07%	6.00%	3.75%	3.75%	3.00%	3.00%
	VANGUARD SMALL-CAP VALUE ETF	VBR	0.07%	2.75%	2.75%	2.75%	2.00%	2.00%
<b>International Equities</b>								
	ISHARES CORE MSCI EAFE ETF	IEFA	0.08%	20.00%	20.00%	16.00%	13.50%	8.75%
	ISHARES CORE MSCI EMERGING	IEMG	0.14%	10.00%	10.00%	7.75%	6.25%	4.25%
<b>Alternatives &amp; Hybrids</b>								
	INVESCO PREFERRED ETF	PGX	0.50%	0.25%	0.25%	0.50%	0.75%	1.00%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Risk Score

	<b>75</b>	<b>74</b>	<b>61</b>	<b>52</b>	<b>41</b>
Risk Score Range	(70-85)	(60-75)	(50-65)	(40-55)	(30-45)

## Expenses

Weighted Average Expense Ratio	0.07%	0.08%	0.09%	0.10%	0.11%
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# CORE SECTOR SERIES (TD AMERITRADE)

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
<b>Cash</b>			0.25%	1.00%	0.75%	3.50%	2.75%
<b>Fixed Income</b>							
ISHARES 3-7 YEAR TREASURY BO	IEI	0.15%	0.00%	0.50%	2.25%	3.50%	5.25%
SPDR PORT SHRT TRM CORP BND	SPSB	0.07%	0.00%	1.50%	4.50%	7.00%	10.50%
ISHARES IBOX INVESTMENT GRA	LQD	0.15%	0.00%	1.75%	3.25%	5.25%	8.00%
VANGUARD INTERMEDIATE-TERM B	BIV	0.07%	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%
VANECK VECTORS J.P. MORGAN E	EMLC	0.30%	0.00%	0.25%	0.25%	0.50%	0.50%
INVESCO EMERGING MARKETS SOV	PCY	0.50%	0.00%	1.00%	1.50%	2.25%	3.50%
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%
<b>Domestic equity</b>							
SPDR PORTFOLIO LARGE CAP ETF	SPLG	0.03%	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%
<b>International Equities</b>							
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%
<b>Alternatives &amp; Hybrids</b>							
INVESCO PREFERRED ETF	PGX	0.50%	0.00%	0.25%	0.50%	0.75%	1.00%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Risk Score

	<b>79</b>	<b>75</b>	<b>67</b>	<b>55</b>	<b>43</b>
Risk Score Range	(75-90)	(65-80)	(55-70)	(45-60)	(35-50)

## Expenses

Weighted Average Expense Ratio	0.19%	0.14%	0.14%	0.14%	0.14%
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# INCOME SERIES (TD AMERITRADE)

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

Equity Fixed Income

## Asset Allocation

March 31, 2019



	Ticker	Expense Ratio	Growth	Growth & Income	Moderate	Conservative
<b>Cash</b>						
			1.00%	2.00%	2.00%	2.00%
<b>Fixed Income</b>						
	SPDR PORT LNG TRM CORP BND	SPLB	0.07%	7.00%	25.25%	67.25%
	LOOMIS SAYLES BOND-RTL	LSBRX	0.89%	2.00%	3.00%	2.00%
	WISDOMTREE FUNDAMENTAL US HI	WFHY	0.38%	1.00%	1.00%	1.00%
	ISHARES 0-5 YR HY CORP BOND	SHYG	0.30%	1.00%	1.00%	1.00%
	INVESCO TAXABLE MUNICIPAL BO	BAB	0.28%	1.00%	1.00%	1.00%
<b>Domestic equity</b>						
	WISDOMTREE GLOBAL HIGH DIVID	DEW	0.58%	18.25%	13.00%	7.00%
	SPDR PORTFOLIO S&P 500 HIGH	SPYD	0.07%	22.00%	16.50%	9.00%
	WISDOMTREE US MIDCAP DIVIDEN	DON	0.38%	9.00%	7.00%	2.00%
	WISDOMTREE US SMALLCAP DIVID	DES	0.38%	7.75%	6.25%	2.50%
	ISHARES CORE US REIT ETF	USRT	0.08%	2.00%	1.50%	1.00%
<b>International Equities</b>						
	WISDOMTREE INTERNATIONAL HIG	DTH	0.58%	10.00%	15.50%	2.25%
	WISDOMTREE INTL QLTY DVD GRW	IQDG	0.38%	10.00%	0.50%	0.50%
	WISDOMTREE EMERGING MARKETS	DGRE	0.32%	3.00%	2.50%	0.50%
<b>Alternatives &amp; Hybrids</b>						
	SPDR WELLS FARGO PREFERRED	PSK	0.45%	5.00%	4.00%	1.00%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Risk Score

Risk Score Range	59 (55-70)	51 (45-60)	45 (35-50)	43 (20-35)
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## Expenses

Weighted Average Expense Ratio	0.35%	0.31%	0.16%	0.16%
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# SMALL SIZE SERIES (TD AMERITRADE)

Our Small Size Series invests portfolio assets of accounts less than \$100,000 in broadly diversified, lower cost industry 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
<b>Cash</b>			1.75%	1.75%	1.00%	3.00%	2.00%
<b>Fixed Income</b>							
SPDR PORT SHRT TRM CORP BND	SPSB	0.07%	0.00%	9.25%	24.50%	38.25%	57.00%
<b>Domestic Equity</b>							
SPDR PORTFOLIO LARGE CAP ETF	SPLG	0.03%	54.25%	45.00%	37.00%	28.00%	17.00%
SPDR PORT TTL STCK MRKT	SPTM	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR PORTFOLIO MID CAP ETF	SPMD	0.05%	7.50%	7.50%	7.25%	6.00%	6.00%
SPDR PORTFOLIO SMALL CAP ETF	SPSM	0.05%	6.50%	6.50%	6.50%	5.00%	5.00%
<b>International Equities</b>							
SPDR PORTFOLIO DEVELOPED WOR	SPDW	0.04%	20.00%	20.00%	16.00%	13.50%	8.75%
SPDR PORTFOLIO EMERGING MARK	SPEM	0.11%	10.00%	10.00%	7.75%	6.25%	4.25%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Risk Score

	<b>69</b>	<b>64</b>	<b>55</b>	<b>46</b>	<b>37</b>
Risk Score Range	(60-75)	(55-70)	(45-60)	(35-50)	(20-35)

## Expenses

Weighted Average Expense Ratio	0.04%	0.05%	0.05%	0.05%	0.06%
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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.

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