

**SHORT DURATION HIGH YIELD** **June 30, 2019**

**PHILOSOPHY**

Winthrop Capital Management (WCM) believes that a disciplined portfolio structuring process combined with strict relative value measurement results in superior performance and a controlled level of risk. Through our research process, we analyze each security and value every part of the organization’s capital structure. Through this process, we attempt to uncover investment opportunities overlooked by other investors. We consistently seek to build portfolios which are invested in securities that have been thoroughly researched, and to structure the portfolio in a manner to minimize risk and achieve the desired return objective.

**STRATEGY**

**BENCHMARK: Bloomberg Barclays U.S. High Yield 1-5 Year Cash Pay 2% Index**

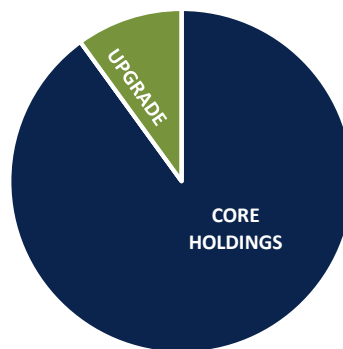
The Short Duration High Yield Fixed Income strategy seeks to outperform the Bloomberg Barclays U.S. High Yield 1-5 Year Cash Pay 2% index by focusing on investing in high yield securities with maturity dates or call dates shorter than five years. In pursuing this strategy, WCM invests primarily in high yield corporate bonds, but may also invest in investment grade corporate bonds and municipal bonds. Individual security selection is based on our proprietary fundamental research.

**PERFORMANCE ANALYTICS**

Ratio	Portfolio	BBHY
Standard Deviation (%)	1.86	4.84
R-Squared	0.70	1.00
Sharpe	0.96	0.80
Alpha (%)	0.53	
Tracking Error (%)	3.44	
Information Ratio	-0.61	
Beta	0.32	1.00
Treynor (%)	5.53	3.86
Upside Capture Ratio (%)	48.95	
Downside Capture Ratio (%)	-17.32	

*Please see important disclosures on page two*

**PORTFOLIO STRATEGY**



**CORE HOLDINGS (90%)**

- Low volatility
- Stable credit fundamentals
- Moderate current yield

**UPGRADE (10%)**

- Improving fundamentals
- Identifiable catalysts
- Intermediate holding period

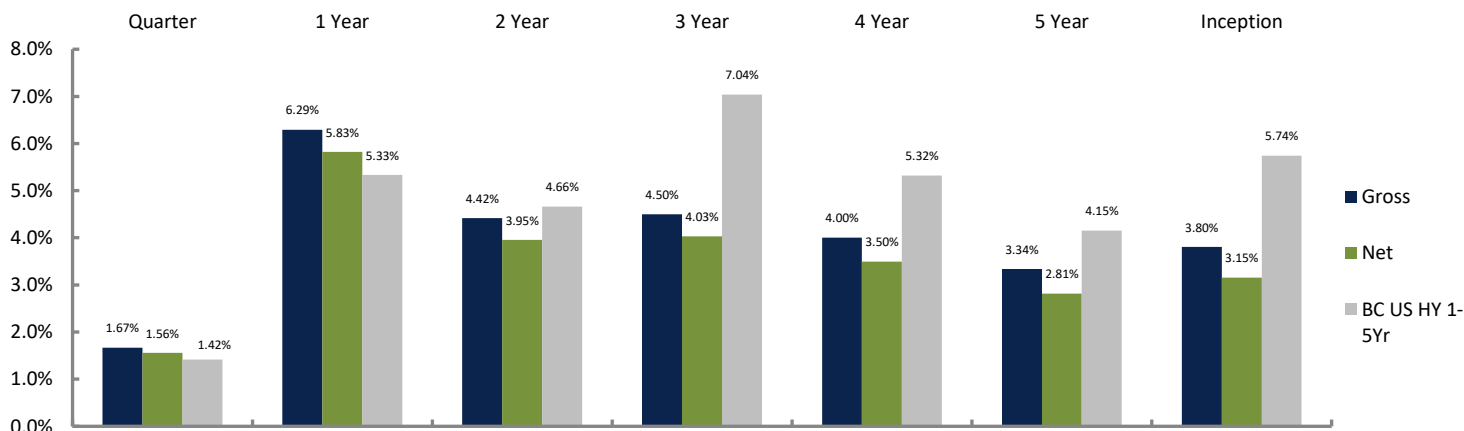
**RELATIVE VALUE (0%)**

- Undervalued
- Favorable industry position

**OPPORTUNISTIC (0%)**

- Special situations
- Mispriced security
- Short-term horizon

**ANNUALIZED TOTAL RETURN**



TOP TEN HOLDINGS

Company	Portfolio
Briggs & Stratton Corp, 6.875% due 12/15/2020	2.69%
Mack-Cali Realty, 4.5% due 4/18/2022	2.40%
Southern CA Logistics Airport Auth, 5.25% due 12/1/2022	2.32%
Netflix Inc, 5.5% due 2/15/2022	2.25%
Iron Mountain Inc, 6% due 8/15/2023	2.19%
AK Steel Corporation, 7.625% due 10/1/2021	2.09%
Nustar Logistics, 4.75% due 2/1/2022	1.98%
Speedway Motorsports Inc, 5.125% due 2/1/2023	1.98%
Freepport-McMoran Inc, 4% due 11/14/2021	1.97%
Nielsen Finance LLC, 4.5% due 10/1/2020	1.95%

QUALITY DISTRIBUTION

Security Type	Portfolio
Aaa	0.00%
Aa	0.00%
A	0.86%
Baa	21.46%
Ba	47.89%
B	25.77%
Caa1 and Below	0.00%
Not Rated	1.95%
Cash	2.07%

DISCLOSURE

Year ending	Firm Assets (thousands)	Composite Assets (thousands)	# of accts	% of Wrap Assets	Pure Gross**	Net	Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2018	679,841.76	7,834.11	5	6%	1.40%	0.94%	0.12%	0.13%	1.62%	4.12%
2017	572,900.89	7,834.11	less than 5	6%	4.28%	3.82%	6.38%	NA	1.99%	4.99%
2016	261,291.12	7,052.60	less than 5	0%	6.21%	5.66%	16.19%	NA	2.10%	5.20%
2015	236,251.31	2,698.36	less than 5	0%	-0.06%	-0.66%	-5.08%	NA	1.84%	4.12%
2014	209,612.68	2,716.23	less than 5	0%	1.04%	0.44%	0.67%	NA	NA	NA
2013	154,158.51	2,704.45	less than 5	0%	4.22%	3.34%	8.62%	NA	NA	NA
2012***	136,774.65	2,617.16	less than 5	0%	4.86%	3.97%	8.84%	NA	NA	NA

Inception Date: 3/31/2012

N/A (Composite Dispersion): Not meaningful due to fewer than five accounts in composite for the entire year.

N/A (3 Year Standard Deviation): The 3 Year annualized standard deviation is not presented because 36 monthly returns are not available.

\*\*Pure Gross returns do not reflect the deduction of any expenses, including trading costs, for the wrap accounts in the composite and are supplemental to net returns.

Returns for the time periods over one year are annualized.

\*\*\*Composite and benchmark performance are for the period 3/31/2012 through 12/31/2012.

Short Duration High Yield Fixed Income Disclosure

The creation date for the composite is March 31, 2012. The Short Duration High Yield Fixed Income Composite includes all portfolios that invest in a short duration high yield fixed income strategy consisting primarily of high yield corporate bonds. Investment grade corporate bonds and both investment grade and high yield municipal bonds may also be used if they are deemed to provide relative value similar to or greater than a high yield issuer. Individual bonds within the portfolio will generally have a maturity not exceeding eight years and a duration generally not exceeding four years. The objective of the composite is to provide a level of income in excess of the Ultra-Short Fixed Income Composite while maintaining a slightly longer duration and overall lower credit quality. Winthrop Capital Management, LLC (WCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WCM has been independently verified for the periods January 1, 2008 to December 31, 2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Winthrop Capital Management, LLC (WCM) is an investment advisor registered with the Securities and Exchange Commission. Effective September 30, 2018, WCM became a wholly owned subsidiary of the Noyes Group, LLC. WCM continues to operate as an independent registered investment advisor. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. All performance is expressed in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In cases where management fees are paid out of an account other than the one in the composite, model fees are used based on the account's prevailing fee schedule. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual fees may vary depending on, among other things, the custodian, applicable fee schedule and portfolio size. Minimum asset level to be included in composite is \$200,000. Additional information regarding the inclusion/exclusion of accounts is available upon request. The investment management fee schedule for the composite is 0.50% on the first \$1 million, 0.45% on the next \$2 million, 0.40% on the next \$2 million, 0.35% on the next \$5 million, and negotiable over \$10 million. While WCM maintains a stated fee schedule, all fees are negotiable. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an equal-weighted standard deviation calculated using gross returns of only those accounts that were in the composite for the entire year. Composite three-year standard deviation is calculated using gross returns. 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. The composite is measured against the Bloomberg Barclays US High Yield 1-5 Year Index. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. 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.

\*This data is provided as supplemental information. Top ten holdings are based on market value. 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. Average Quality excludes ETFs and common stocks. Portfolio averages are calculated based on the actual security weights in the representative account. This information is based on a representative account within the Short Duration High Yield Fixed Income composite. The representative account has been selected with the following criteria: 1) The account is in the Short Duration High Yield Fixed Income composite, 2) WCM represents that the holdings of the account are representative of the Short Duration High Yield Fixed Income strategy.

Index Information

The Bloomberg Barclays U.S. High Yield 1-5 Year Index returns are provided to represent the investment environment existing during the time periods shown. The Bloomberg Barclays U.S. High Yield 1-5 Year Index includes corporate bonds rated high yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. Securities must have a maturity date between one and five years. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment.

SECTOR DISTRIBUTION

Security Type	Portfolio
Treasuries	0.00%
Government - Related	2.48%
Agency	0.00%
Municipal	2.48%
Sovereign	0.00%
Supranational	0.00%
Corporate	95.45%
Financials	20.28%
Industrial	70.55%
Utility	4.62%
Mortgage-Backed Securities	0.00%
Cash & Equivalents	2.07%

PORTFOLIO CHARACTERISTICS

Ratio	Portfolio	BBHY
Average coupon (%)	4.93	6.43
Average current yield (%)	4.97	6.50
Average quality	Ba2/BB+	B1/B2
Yield to worst (%)	4.08	5.73
Modified Duration (years)	2.05	1.82
Number of holdings	75	860

