

TACTICAL INCOME **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: Merrill Lynch U.S. 3-month Treasury Bill Index

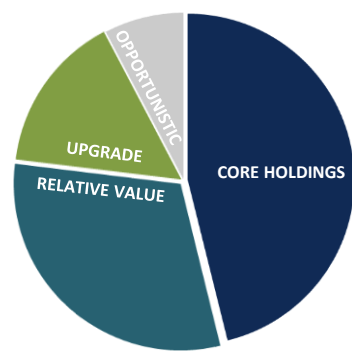
The Tactical Income strategy implements a holistic approach to fixed income portfolio management. By tactically allocating across a broad range of fixed income sectors, this strategy attempts to earn a high income oriented return with a moderate level of risk. Individual security selection is based on proprietary fundamental research. In a WCM managed portfolio, every security must have a performance objective that has strict horizon return criteria.

PERFORMANCE ANALYTICS

Ratio	Portfolio	Index
Standard Deviation (%)	1.15	0.23
R-Squared	0.15	1.00
Sharpe	0.54	-0.08
Alpha (%)	2.28	
Tracking Error (%)	1.09	
Information Ratio	2.05	
Beta	1.93	1.00
Treynor (%)	1.12	0.00
Upside Capture Ratio (%)	307.99	
Downside Capture Ratio (%)	NA	

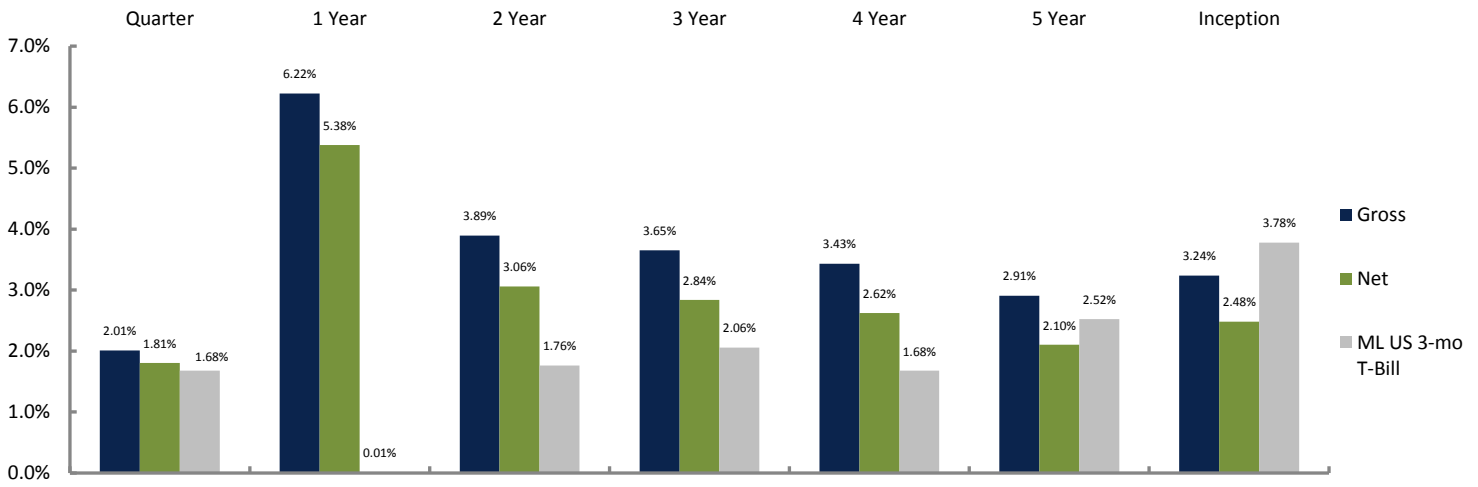
Please see important disclosures on page two

PORTFOLIO STRATEGY



- CORE HOLDINGS (30-60%)**
 - Low volatility
 - Stable credit fundamentals
 - Moderate current yield
- RELATIVE VALUE (20-40%)**
 - Undervalued
 - Favorable industry position
- UPGRADE (10-20%)**
 - Improving fundamentals
 - Identifiable catalysts
 - Intermediate holding period
- OPPORTUNISTIC (0-10%)**
 - Special situations
 - Mispriced security
 - Short-term horizon

ANNUALIZED TOTAL RETURN



TOP TEN HOLDINGS

Company	Portfolio
U.S. Treasury Note, 1.625% due 06/30/2021	6.33%
International Lease Finance, 4.625% due 04/15/2021	3.05%
Johnson Controls International, 5% due 03/30/2020	2.52%
ArcelorMittal, 5.125% due 06/01/2020	2.20%
Netflix Inc, 5.5% due 02/15/2022	2.10%
General Electric Company, 5.3% due 02/11/2021	2.07%
Alcoa Inc, 6.15% due 08/15/2020	2.06%
Buckeye Partners LP, 4.875% due 02/01/2021	2.02%
Crown Castle Int, 3.15% due 07/15/2023	2.01%
Actavis Inc, 3.45% due 03/15/2022	2.01%

QUALITY DISTRIBUTION

Security Type	Portfolio
Aaa	6.43%
Aa	0.00%
A	1.05%
Baa	44.99%
Ba	30.95%
B	5.36%
Caa	0.00%
Not Rated	9.77%
Cash	1.44%

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	9,289.38	17	95%	1.76%	0.93%	1.88%	0.14%	1.32%	0.20%
2017	572,900.89	9,201.85	20	95%	3.05%	2.21%	0.77%	0.30%	1.73%	0.11%
2016	261,291.12	8,899.66	19	95%	5.15%	4.39%	0.33%	0.53%	1.86%	0.05%
2015	236,251.31	9,354.52	21	93%	-0.03%	-0.82%	0.05%	0.59%	1.70%	0.02%
2014	209,519.26	13,592.87	24	80%	2.63%	1.83%	0.03%	0.40%	1.65%	0.02%
2013	154,158.51	13,824.22	22	95%	2.55%	1.74%	0.07%	0.79%	1.75%	0.03%
2012	136,774.65	11,786.90	20	78%	7.08%	6.34%	0.11%	1.21%	1.79%	0.03%
2011	131,746.03	7,512.86	12	92%	2.73%	2.01%	0.10%	0.76%	6.37%	0.04%
2010	100,198.35	6,458.90	7	94%	6.84%	6.15%	0.13%	N/A	N/A	N/A
2009	77,220.04	3,520.70	less than 5	94%	14.08%	13.36%	0.21%	N/A	N/A	N/A
2008***	14,324.06	2,004.68	less than 5	100%	-12.37%	-12.79%	1.17%	N/A	N/A	N/A

Inception Date: 3/31/2008

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 3/31/2008 through 12/31/2008.

Tactical Fixed Income Disclosure

The creation date for the composite is March 31, 2008. The Tactical Fixed Income Composite includes all portfolios that invest in an "unconstrained" fixed income strategy. Investments will generally include investment grade and high yield corporate bonds, municipal bonds, common stock and preferred stock. U.S. government treasuries and agencies and structured securities may be used but generally do not comprise a major part of the portfolio. There is no limit in regards to maturity and duration. The objective of the composite is maximizing risk adjusted total return. 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 Merrill Lynch US 3 month Treasury Bill Index. On 3/31/2015 the benchmark was changed from the Barclays Capital US Aggregate Index to the Merrill Lynch 3 month Treasury Bill Index. This change was incorporated retroactively as we determined that the Merrill Lynch 3 month Treasury Bill Index provides a more suitable comparison to the Tactical Fixed Income's "unconstrained" strategy and objective of maximizing risk adjusted return. The Tactical Fixed Income strategy has no limit in regards to maturity and duration whereas the previously used Barclays Capital U.S. Aggregate Bond Index maintains a relatively stable duration based on the broad fixed income market. Portfolio holdings managed in the Tactical Fixed Income strategy are expected to differ significantly from those of the benchmark. Subject to market conditions and current holdings, the Tactical Fixed Income strategy is likely to be significantly riskier than the benchmark. The benchmark should be viewed as a hurdle rate for comparison purposes as the Tactical Fixed Income strategy returns are not expected to track those of the benchmark. 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 Tactical Fixed Income composite. The representative account has been selected with the following criteria: 1) The account is in the Tactical Fixed Income composite, 2) WCM represents that the holdings of the account are representative of the Tactical Fixed Income strategy.

Index Information

The Merrill Lynch U.S. 3-month Treasury Bill Index is an unmanaged index tracking 3-month U.S. government securities. 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.

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SECTOR DISTRIBUTION

Security Type	Portfolio
Preferred Stocks	1.54%
Banks/Finance/Insurance	1.54%
Industrials	0.00%
Utility	0.00%
Bonds	97.02%
U.S. Treasuries	6.33%
Municipal	0.00%
Investment Grade	65.34%
High Yield	25.35%
Common Stocks/ETF	0.00%
Cash & Equivalents	1.44%

PORTFOLIO CHARACTERISTICS

Ratio	Portfolio
Average coupon (%)	4.27
Average current yield (%)	4.24
Average quality	Baa3/BBB
Yield to worst (%)	3.18
Modified Duration (years)	1.66
Number of holdings	72

