

DIVIDEND GROWTH **December 31, 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: S&P 500

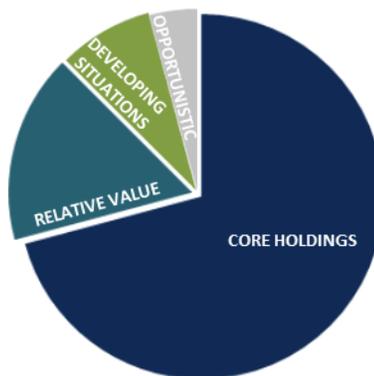
The Dividend Growth portfolio seeks investment opportunities in large public companies that create shareholder returns through above average and sustainable dividend payments. The portfolio generally consists of a higher allocation to cyclically defensive companies with very stable business models. Our relative value discipline allows us to measure risk and reward for each security within a company’s capital structure and invest where we see the best opportunity.

PERFORMANCE ANALYTICS

Ratio	Portfolio	S&P 500
Standard Deviation (%)	9.67	12.34
R-Squared	0.93	1.00
Sharpe	2.76	2.14
Alpha (%)	6.81	
Tracking Error (%)	3.97	
Information Ratio	0.09	
Beta	0.76	
Treynor (%)	35.40	26.38
Turnover (%)	23.54	
Upside Capture Ratio (%)	89.96	
Downside Capture Ratio (%)	55.86	

Please see important disclosures on page two

PORTFOLIO STRATEGY



CORE HOLDINGS (70-85%)

- Quality of Earnings
- Excess free cash flow
- Proven management
- Sustainable franchise

RELATIVE VALUE (10-20%)

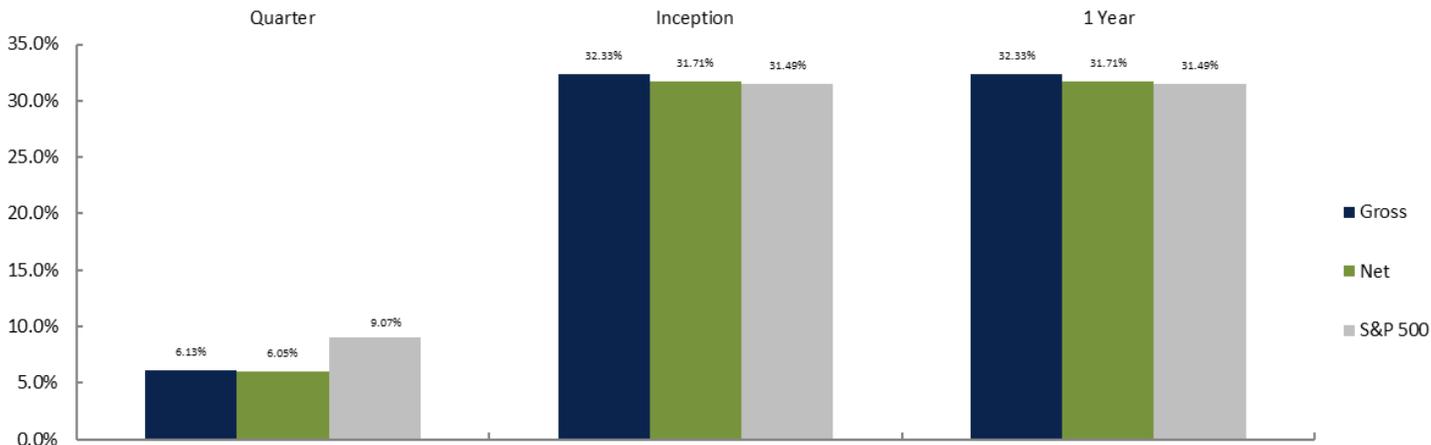
- Capital Structure
- Favorable industry position

DEVELOPING SITUATIONS (5-10%)

- Unlocking value
- Catalyst for change
- Depressed valuation

OPPORTUNISTIC (0-5%)

ANNUALIZED TOTAL RETURN



TOP TEN HOLDINGS

Company	Portfolio
Microsoft Corp.	5.76%
Starbucks Corp	4.13%
Wal-Mart Stores, Inc.	3.82%
Walt Disney Co.	3.56%
Apple Inc.	3.45%
Lockheed Martin Corp.	3.45%
Equinix Inc	3.41%
Truist Financial Corporation	3.28%
Merck & Co.	3.21%
The Home Depot Inc.	2.91%

SECTOR DISTRIBUTION

Security Type	Portfolio	S&P 500
Common Stock	96.74%	100.00%
Basic Materials	0.00%	2.45%
Communication Services	7.41%	14.66%
Consumer Discretionary	8.48%	9.95%
Consumer Staples	7.25%	7.57%
Energy	4.69%	3.91%
Financials	13.32%	10.78%
Health Care	14.11%	13.37%
Industrials	13.68%	8.88%
Information Technology	17.22%	22.96%
Real Estate	6.03%	2.75%
Utilities	4.53%	2.73%
Preferred Stocks	0.00%	0.00%
Convertible Securities	0.00%	0.00%
Cash & Equivalents	3.26%	0.00%

PORTFOLIO CHARACTERISTICS

Ratio	Portfolio	S&P 500
P/E (Current Year Forecast)	43.62	18.41
Dividend Yield (%)	2.03	1.76
Number of Holdings	41	505
Percent in Top Ten (%)	36.97	4.58
Weighted Average Beta	0.78	1.00
Weighted Average Market Cap (billions)	263,020	337,672

MARKET CAP WEIGHTS (% of Equities)

Market Cap (\$Bn)	Portfolio	S&P 500
Above 50.0	98.30%	26.14%
10.0 - 50.0	1.70%	61.78%
2.0 - 10.0	0.00%	12.08%
Below 2.0	0.00%	0.00%

DISCLOSURE

Year ending	Firm Assets (thousands)	Composite Assets (thousands)	# of accts	% of Wrap Assets	Pure Gross**	Net	S&P 500	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2019	1,281,443.80	2,129.28	Less than 5	0%	32.33%	31.71%	31.49%	NA	NA	NA

Inception Date: 12/31/2018

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

N/A (3 Yr 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.

Dividend Growth Disclosure

The creation date for the composite is December 31, 2018. The Dividend Growth Composite includes all portfolios that invest in primarily a dividend growth strategy. Investments will generally include common stocks of publicly traded companies. Preferred stocks may be used but generally do not comprise a major part of the portfolio. The majority of the portfolio will generally be invested in large cap and mid-cap public companies that create shareholder returns through above average and sustainable dividend payments. The portfolio generally consists of a higher allocation to cyclically defensive companies with very stable business models. Small cap equities may be used but generally do not comprise a major part of the portfolio. The objective of the composite is to exceed the benchmark 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 a registered investment adviser with the United States Securities and Exchange Commission. From September 30, 2018 to January 21, 2020, WCM was a wholly owned subsidiary of the Noyes Group, LLC. 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 \$50,000. Additional information regarding the inclusion/exclusion of accounts is available upon request. The investment management fee schedule for the composite is 1.15% on the first \$1 million, 1.00% on the next \$2 million, 0.85% on the next \$2 million, 0.75% on the next \$10 million, and negotiable over \$15 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 Standard & Poor's 500 Index (S&P 500). 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. The weighted average forward P/E is an estimate from Interactive Data and does not include preferred shares. 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. Portfolio averages are calculated based on the actual security weights in the representative account. This information is based on a representative account within the Dividend Growth Composite. The representative account has been selected with the following criteria: 1) The account is in the Dividend Growth composite. 2) WCM represents that the holdings of the account are representative of the Dividend Growth strategy.

Index Information
The Standard & Poor's 500 Index (S&P 500) is a market value weighted index comprised of 500 of the largest publicly traded U.S. companies. The S&P 500 is an unmanaged, hypothetical portfolio of securities that is often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees. Standard and Poor's and the S&P 500 are properties of The McGraw-Hill Companies.

