

INTERMEDIATE 1-3 YR FIXED INCOME **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: Bloomberg Barclays 1-3 Year U.S. Gov/Credit Index

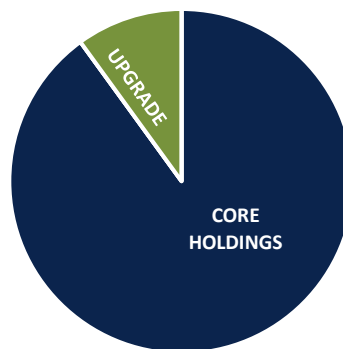
The Intermediate 1-3 Year Fixed Income strategy seeks to outperform the Bloomberg Barclays 1-3 Year U.S. Gov/Credit Index by focusing on investments in high quality securities, managing portfolio risk and maintaining a controlled duration discipline. In pursuing this strategy, WCM invests in all major investment grade sectors of the bond market including U.S. government securities, corporate bonds, municipal bonds, mortgage-backed securities and other securities. Individual security selection is based on our proprietary fundamental research.

PERFORMANCE ANALYTICS

Ratio	Portfolio	Index
Standard Deviation (%)	0.90	0.92
R-Squared	0.49	1.00
Sharpe	1.05	0.49
Alpha (%)	0.63	
Tracking Error (%)	0.71	
Information Ratio	0.69	
Beta	0.68	1.00
Treynor (%)	1.38	0.45
Upside Capture Ratio (%)	103.38	
Downside Capture Ratio (%)	-15.80	

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

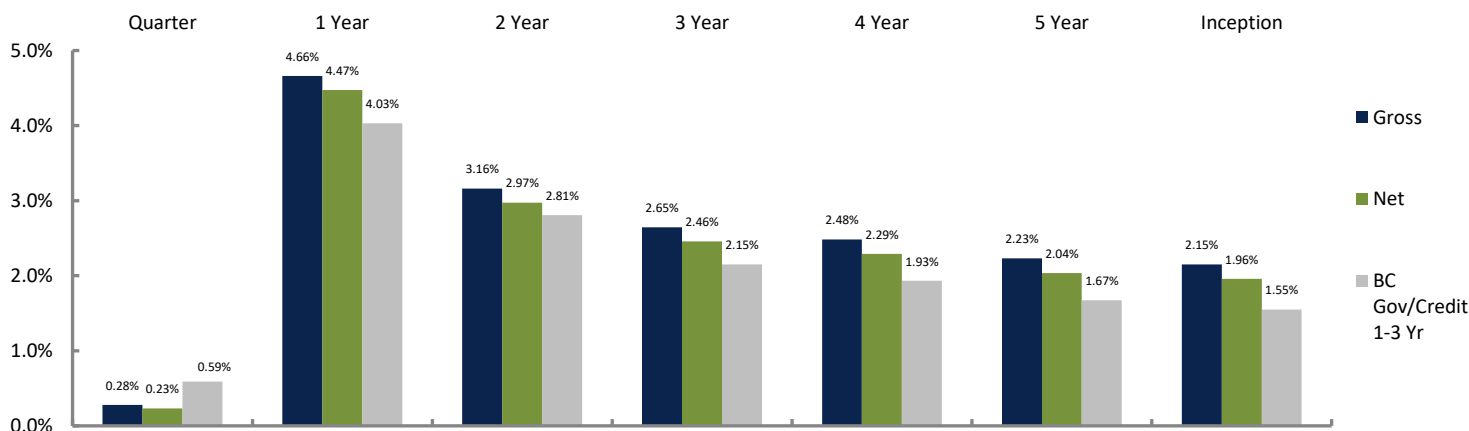
RELATIVE VALUE (0%)

- Undervalued
- Favorable industry position

OPPORTUNISTIC (0%)

- Special situations
- Mispriced security
- Short-term horizon

ANNUALIZED TOTAL RETURN



TOP TEN HOLDINGS

Company	Portfolio
COMM 2013-CR8 A5, 3.612% due 06/10/2046	4.16%
U.S. Treasury Bill, 0% due 01/02/2020	3.98%
U.S. Treasury Note, 1.25% due 08/31/2024	2.67%
U.S. Treasury Bill, 0% due 01/30/2020	2.58%
Enterprise Products, 4.05% due 02/15/2022	2.10%
General Electric, 3.15% due 09/07/2022	1.64%
New Hampshire NH State Fin Auth Rev, 3.419% due 01/01/2023	1.64%
Wells Fargo, 2.625% due 07/22/2022	1.63%
GM Financial, 3.2% due 07/06/2021	1.55%
Charter Communications, 3.579% due 07/23/2020	1.54%

QUALITY DISTRIBUTION

Security Type	Portfolio	Index
Aaa	17.43%	73.84%
Aa	2.58%	5.20%
A	19.74%	11.06%
Baa	40.44%	9.90%
Ba	3.16%	0.00%
B	0.00%	0.00%
Not Rated	13.31%	0.00%
Cash	3.33%	0.00%

SECTOR DISTRIBUTION

Security Type	Portfolio	Index
Treasuries	9.59%	66.98%
Government - Related	14.99%	9.87%
Agency	0.00%	5.25%
Municipal	14.99%	0.64%
Sovereign	0.00%	0.50%
Supranational	0.00%	3.48%
Corporate	64.74%	23.15%
Industrial	30.96%	12.19%
Utility	4.20%	1.03%
Financials	29.57%	9.93%
Mortgage-Backed	7.35%	0.00%
Cash & Equivalents	3.33%	0.00%

PORTFOLIO CHARACTERISTICS

Ratio	Portfolio	Index
Average coupon (%)	3.19	2.32
Average current yield (%)	3.17	2.30
Average quality	A	Aa1/Aa2
Yield to worst (%)	2.23	1.71
Modified Duration (years)	1.92	1.87
Number of holdings	120	1,617

DISCLOSURE

Year ending	Firm Assets (thousands)	Composite Assets (thousands)	# of accts	% of Wrap Assets	Gross	Net	Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2019	1,281,443.80	12,559.96	Less than 5	0%	4.66%	4.47%	4.03%	N/A	0.90%	0.92%
2018	679,841.76	10,543.84	Less than 5	0%	1.68%	1.49%	1.60%	N/A	0.65%	0.82%
2017	572,900.89	10,386.41	Less than 5	0%	1.63%	1.44%	0.84%	N/A	0.62%	0.73%
2016	261,291.12	7,743.72	Less than 5	0%	1.99%	1.79%	1.28%	N/A	N/A	N/A
2015	236,251.31	7,610.01	Less than 5	0%	1.22%	1.02%	0.65%	N/A	N/A	N/A
2014*	209,519.26	5,986.39	Less than 5	0%	1.20%	1.07%	0.54%	N/A	N/A	N/A

Inception Date: 3/31/2014

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.

Returns for the time periods over one year are annualized.

***Composite and benchmark performance are for the period 3/31/2014 through 12/31/2014.

Intermediate 1-3 Year Fixed Income Disclosure

The creation date for the composite is March 31, 2014. The Intermediate 1-3 Year Fixed Income Composite includes all portfolios that invest in an intermediate 1-3 year fixed income strategy. Investments will generally include U.S. government treasuries and agencies, investment grade corporate bonds, municipal bonds, and structured securities. Individual securities will generally have a duration of less than five years and individual portfolios will generally be managed within a 20% duration range around the benchmark. 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 an investment advisor registered with the 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 \$200,000. Additional information regarding the inclusion/exclusion of account's 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 1-3 Year U.S. Government/Credit 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 Intermediate Fixed Income composite. The representative account has been selected with the following criteria: 1) The account is in the Intermediate Fixed Income composite, 2) WCM represents that the holdings of the account are representative of the Intermediate 1-3 Year Fixed Income strategy.

Index Information

The Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index returns are provided to represent the investment environment existing during the time periods shown. The Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index represents securities in the Government and Credit Indices. The Government Index includes treasuries and agencies. The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity liquidity, and quality requirements. 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.