

SEGMENT TAX-EFFICIENT RISING DIVIDEND STRATEGY

Fact Sheet as of 9/30/2020



STRATEGY FACTS

Morningstar ID.....	F000014VFB
Investment Category.....	Large Cap Core Equity
Benchmark.....	S&P 500 Index
Investment Universe.....	US Listed Dividend payers
Strategy Inception Date.....	12/31/2006
Composite Inception Date.....	11/1/2016
Composite Assets.....	\$210 million
Strategy Assets.....	\$247 million
Availability.....	SMA/ UMA
Custodians/ Platforms.....	Charles Schwab, Envestnet
No. of Holdings ¹	44
Dividend Yield ¹	2.22%

¹ Model Portfolio

STYLE BOX

	VALUE	CORE	GROWTH
LARGE	33.6%	48.2%	12.8%
MID	0.0%	2.8%	0.0%
SMALL	2.6%	0.0%	0.0%

Style boxes for model portfolio based on Morningstar style classification.

SECTOR WEIGHTINGS

SECTOR	MODEL PORTFOLIO	S&P 500
Information Technology	23.6%	28.2%
Communication Service	0.0%	10.8%
Financials	13.7%	9.7%
Industrials	15.6%	8.3%
Consumer Discretionary	9.9%	11.6%
Consumer Staples	7.4%	7.0%
Health Care	14.9%	14.2%
Energy	1.0%	2.1%
Utilities	2.5%	3.0%
Materials	5.0%	2.6%
Real Estate	6.4%	2.6%

Sector weightings based on GICS Sector classifications. S&P 500 sector weights are from S&P Dow Jones Indices.

WHY INVEST?

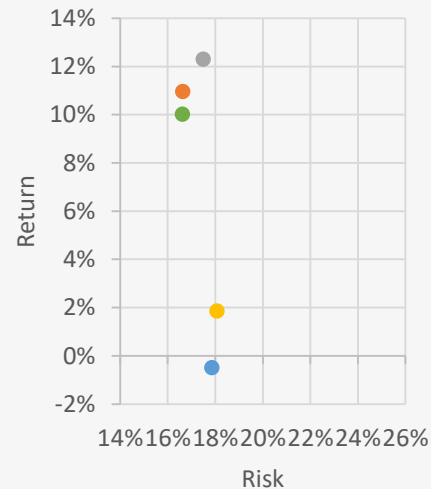
- Long-term growth in assets and income*
- Tax-efficient management via tax deferral, tax loss harvesting and low turnover
- Portfolio of high quality companies with potential for future dividend growth
- Diversification with controls on sector exposures and position sizes
- Capital preservation by focusing on established/ mature businesses
- Customizable for SMA accounts

* Future performance is subject to market risk and uncertainty.

INVESTMENT APPROACH

The strategy invests in US listed companies that have a track record of paying and growing their dividends. Stocks are screened for valuations, revenue/earnings/dividend growth, payout ratios, estimate revisions, stock price momentum, margin consistency etc. The strategy seeks to invest in companies that have high long-term visibility on earnings driven by barriers to entry, cost/technology leadership and industry growth trends. Paying a dividend is required for a security to be admitted into the portfolio. All new accounts are initiated at model weights and position sizes are typically limited to 5%.

RISK V. RETURN – 3 YEAR



- Dividend Composite (Gross)
- Dividend Composite (Net)
- S&P 500 Index
- Russell 1000 Value Index
- Dow Jones US Select Dividend Index

Return – 3-year annualized total returns
Risk – 3-year standard deviation

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TOP 10 HOLDINGS

TICKER	COMPANY	WEIGHT*
MSFT	Microsoft Corporation	2.46%
JNJ	Johnson & Johnson	2.46%
V	Visa Inc	2.46%
WMT	Walmart Inc	2.46%
JPM	JPMorgan Chase & Co.	2.46%
UNH	UnitedHealth Group Inc	2.46%
TSM	Taiwan Semiconductor Mfg. Co.	2.46%
HD	Home Depot Inc	2.46%
PFE	Pfizer Inc.	2.46%
TXN	Texas Instruments Inc.	2.46%

* Model weights

ASSET ALLOCATION

ASSET CLASS	MODEL PORTFOLIO	S&P 500 INDEX
U.S. Equity	90%	97%
Non U.S. Equity	10%	3%
Other	0%	0%
Cash	0%	0%

Country exposure based on location of Headquarters.

COMPOSITE PERFORMANCE

PERIOD	COMPOSITE – GROSS OF FEE	COMPOSITE - NET OF FEE	S&P 500 INDEX	RUSSELL 1000 VALUE INDEX	DOW JONES US SELECT DIVIDEND INDEX
Month to Date	-1.31%	-1.38%	-3.80%	-2.51%	-2.46%
Last 3 Months	9.64%	9.40%	8.93%	5.40%	2.32%
Year to Date	2.63%	1.98%	5.57%	-12.10%	-19.86%
Last 12 Months	10.41%	9.48%	15.15%	-5.78%	-16.18%
Last 3 Years ¹	10.96%	10.02%	12.30%	1.85%	-0.49%
Since Inception ^{1,2}	12.99%	12.03%	14.71%	5.38%	3.34%

¹ Annualized Returns ² Since earliest common inception date of 11/01/2016

RISK – STANDARD DEVIATION

PERIOD	COMPOSITE - GROSS	COMPOSITE - NET	S&P 500 INDEX
Last 12 Months	22.80%	22.79%	22.64%
Last 3 Years	16.63%	16.62%	17.49%
Since Inception ¹	14.78%	14.77%	15.47%

¹ Since earliest common inception date of 11/01/2016

PORTFOLIO MANAGEMENT

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Performance Notes: Composite Net of Fee returns are based on a model fee of 0.85%. Periods over twelve months represent annualized returns computed as number of trading days/252. Adjustments will be incorporated retroactively for unaccrued dividends. A copy of the firm's policies and procedures regarding performance calculations is available upon request.

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COMPOSITE ANNUAL PERFORMANCE

Year	Composite Assets (\$mn)	No. Of Composite Accounts	Strategy Assets (\$mn)	Firm Assets (\$mn)	Composite-Gross of Fees	Composite-Net of Fees	S&P 500 Index	Dispersion
2020 ²	210.11	92	246.54	749.02 ¹	2.63%	1.98%	5.57%	1.36%
2019	186.57	88	229.93	768.66	30.23%	29.13%	31.49%	0.98%
2018	121.75	79	170.88	597.44	-5.39%	-6.18%	-4.38%	0.37%
2017	108.41	70	147.30	609.40	19.41%	18.40%	21.83%	0.53%
2016 ²	91.44	66	110.27	514.88	6.73%	6.58%	5.75%	0.22%

¹Firm assets for 2020 are as of 06/30/20

²Dispersion was calculated using partial year data

Note: Dispersion reflects the asset weighted standard deviation of returns for portfolios in the composite for the entire period. Adjustments will be incorporated retroactively for unaccrued dividends. A copy of the firm's policies and procedures regarding performance calculations is available upon request.

COMPOSITE MONTHLY PERFORMANCE – GROSS OF FEE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2020	-0.48%	-9.16%	-13.43%	12.64%	5.26%	0.88%	5.48%	5.32%	-1.31%			
2019	7.00%	4.28%	2.58%	3.26%	-5.97%	6.38%	1.47%	-1.15%	2.09%	1.29%	2.85%	3.27%
2018	4.23%	-3.55%	-1.88%	0.21%	1.85%	-0.13%	2.36%	2.70%	0.85%	-5.92%	1.51%	-7.07%
2017	1.02%	3.81%	-0.85%	0.56%	1.21%	1.42%	0.77%	0.37%	1.89%	3.27%	3.61%	0.91%
2016											4.49%	2.14%

COMPOSITE MONTHLY PERFORMANCE – NET OF FEE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2020	-0.55%	-9.22%	-13.50%	12.57%	5.19%	0.80%	5.40%	5.25%	-1.38%			
2019	6.92%	4.21%	2.50%	3.19%	-6.04%	6.31%	1.40%	-1.23%	2.02%	1.21%	2.78%	3.20%
2018	4.16%	-3.61%	-1.95%	0.13%	1.78%	-0.20%	2.29%	2.62%	0.79%	-5.99%	1.44%	-7.13%
2017	0.95%	3.75%	-0.93%	0.49%	1.13%	1.35%	0.70%	0.29%	1.82%	3.19%	3.53%	0.85%
2016											4.42%	2.07%

Note: Composite Net of Fees returns are based on a model fee of 0.85%. Adjustments will be incorporated retroactively for unaccrued dividends. A copy of the firm's policies and procedures regarding performance calculations is available upon request.

IMPORTANT DISCLOSURE

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