

## STRATEGY

Incepted in May 2014

The investment process identifies companies with increasing dividends, higher levels of free cash flow growth, attractive valuations, and low leverage.

## OBJECTIVE

Dividend growth at or above the market rate  
Stable cash flow via dividend yield  
Generate an attractive investor total return

## PORTFOLIO

Concentrated with 35 to 50 holdings  
Focused on US domiciled companies  
Process emphasizes companies with rising dividends  
No K-1 generating securities

## SEPARATELY MANAGED ACCOUNT DETAILS

**Structure** Separately Managed Account  
**Inception Date** May 2014  
GPS compliant

## PORTFOLIO MANAGER

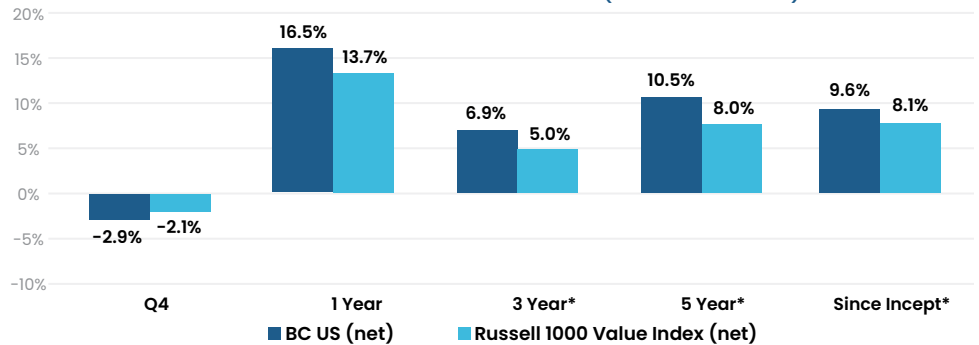
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## HISTORICAL TOTAL RETURNS (\*ANNUALIZED)



Sector Exposure	Strategy	Index	Difference
Consumer Discretionary	2.0%	10.4%	-8.4%
Consumer Staples	12.3%	6.4%	5.9%
Energy	6.8%	6.8%	-0.1%
Financials	14.0%	21.0%	-7.0%
Health Care	12.3%	13.6%	-1.4%
Industrials	16.5%	18.7%	-2.2%
Information Technology	21.8%	7.0%	14.8%
Materials	1.5%	2.6%	-1.1%
REITS	4.5%	4.7%	-0.2%
Telecommunications	0.0%	3.9%	-3.9%
Utilities	2.0%	4.9%	-2.9%
Cash	6.5%	0.0%	6.5%

	Strategy	Russell 1000 Value Net Index
2016	12.7%	16.4%
2017	15.5%	12.9%
2018	-5.8%	-8.9%
2019	27.6%	25.6%
2020	7.7%	2.0%
2021	24.8%	24.4%
2022	-7.9%	-8.2%
2023	14.2%	10.7%
2024	16.5%	13.7%

\*Inception 5/1/2014

Top 10 Holdings	Portfolio
Raytheon Technologies	4.5%
HCA Healthcare	3.5%
Merck	3.5%
Coca-Cola Company	3.3%
J.P. Morgan Chase & Co.	3.3%
Johnson & Johnson	3.3%
Morgan Stanley	3.0%
Chevron	3.0%
Bank of America	3.0%
Microsoft Corporation	3.0%

Portfolio Qualities	
Std Deviation Since Inception	14.5%
Positions	38
Median Market Cap (\$bn)	\$94
Dividend Yield	2.5%
TR One Year Median Div Growth	7.0%
Net Debt to EBITDA	2.1
Median Return on Equity	19.3%
Trailing Weighted PE	18.3
Trailing Weighted EPS Growth	8.4%
Forward Weighted PE	15.8
Forward Weighted EPS Growth	12.2%

Marketcap Distribution	Portfolio
Less than \$10bn	4%
\$10bn to \$20bn	0%
\$20bn to \$50bn	12%
Greater than \$50bn	84%

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Although there is no clearly comparable benchmark, The Composite is measured against the Russell 1000 Value Index (net). The benchmark Russell 1000 Value Index (net) includes 848 stocks located in the United States. The benchmark Russell 1000 Value Index (net) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth. More information on The Composite and its historical annual dividend growth rate is available upon request. Sources of data include Bloomberg, FTSE Russell, Morningstar Direct and Edge Capital Group.