

### 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 25 to 35 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  
GIPS compliant

### PORTFOLIO MANAGER

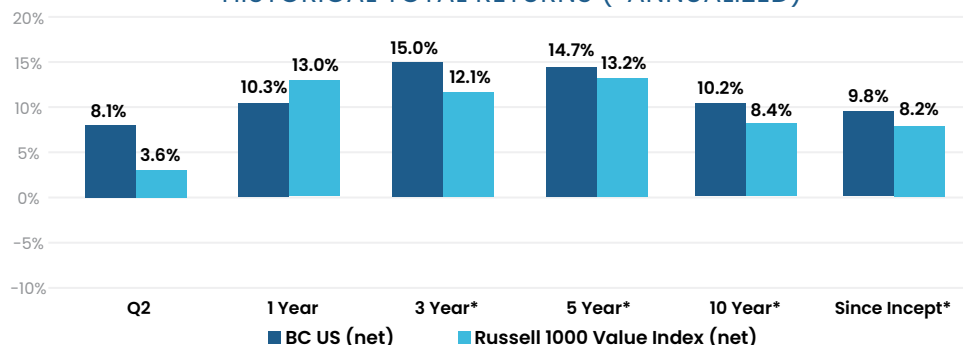
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### HISTORICAL TOTAL RETURNS (\*ANNUALIZED)



Sector Exposure	Strategy	Index	Difference
Consumer Discretionary	2.0%	7.7%	-5.7%
Consumer Staples	11.6%	8.1%	3.5%
Energy	6.5%	5.9%	0.6%
Financials	17.3%	22.7%	-5.4%
Health Care	9.6%	11.5%	-1.9%
Industrials	17.7%	13.1%	4.6%
Information Technology	17.4%	10.5%	6.9%
Materials	2.1%	4.2%	-2.1%
REITS	7.8%	4.2%	3.6%
Telecommunications	0.0%	7.5%	-7.5%
Utilities	3.0%	4.4%	-1.4%
Cash	5.0%	0.3%	4.8%

	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
RTX Corporation	4.8%
Broadcom	4.2%
J.P. Morgan Chase & Co.	3.9%
Oracle	3.6%
Ferguson	3.4%
Microsoft	3.4%
Targa Resources Corp.	3.3%
Chevron	3.2%
The Coca-Cola Co.	3.1%
Morgan Stanley	3.1%

Portfolio Qualities	
Std Deviation Since Inception	14.5%
Positions	35
Median Market Cap (\$bn)	\$103
Dividend Yield	2.5%
TR One Year Median Div Growth	5.8%
Net Debt to EBITDA	2.4
Median Return on Equity	22.4%
Trailing Weighted PE	18.2
Trailing Weighted EPS Growth	8.5%
Forward Weighted PE	16.4
Forward Weighted EPS Growth	9.1%

Marketcap Distribution	Portfolio
Less than \$10bn	5%
\$10bn to \$20bn	5%
\$20bn to \$50bn	17%
Greater than \$50bn	73%

The U.S. Dollar is the currency used to express performance. 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 SCS Capital Management LLC.