September 30, 2023

Cantor Smith Dividend Growth Equity

SEPARATELY MANAGED ACCOUNT

Managed by: Smith Group Asset Management, LLC

QUARTERLY PORTFOLIO REVIEW

Performance (%)	3Q ‘23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt. (10/1/2011)
Cantor Smith Dividend Growth (Gross)	-4.8	-5.7	10.2	7.7	6.5	9.5	11.1
Annualized Alpha Peer Rank			*57*	*72*	*41*	*10*	*9*
Portfolio Beta vs. S&P 500			*0.79*	*0.69*	*0.74*	*0.74*	*0.73*
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9	13.9
Russell 1000 Value	-3.2	1.8	14.4	11.1	6.2	8.5	11.3
Cantor Smith Dividend Growth (Net of Max Fee)	-5.6	-7.8	7.0	4.5	3.3	6.3	7.8

The S&P 500 and Russell 1000 Value indices are unmanaged indices of the shares of large U.S. corporations. They include reinvested dividends and are presented gross of fees. Periods greater than one-year have been annualized. Inception date: Jan. 1, 1996. Source: S&P Global, FTSE Russell. eVestment US Dividend Focus Equity return represents median manager in the universe for each indicated time period. **Net of Max Fee** shown reflects the deduction of 2.50% maximum advisory charged by separately managed account platform sponsors plus the maximum fee charged by Smith Group for platform accounts for a total annual fee of 3.00%, allocated quarterly. The fee rate is believed to be representative of the maximum applicable fixed rate advisory and platform access fee level any investor would pay. Please see Performance and Firm Disclosures in Appendix.

Executive Summary

Strategy Description: The Cantor Smith Dividend Growth strategy is a concentrated portfolio of 20 - 30 large predominately U.S. companies with a high level of current dividends and sustainable trend of increasing dividends. The portfolio is designed to provide long-term inflation protection and a solid risk-adjusted return over the full market cycle. The strategy is managed by Smith Group Asset Management, a 10-member investment team averaging 21 years of experience and 13 years of tenure with the firm. Originally founded in 1995, Smith Group became a part of Cantor Fitzgerald in 2021.

Portfolio Performance: The -4.8% return of the portfolio fell short of the -3.3% return of the S&P 500 and the -3.2% of the Russell 1000 Value. The 3.3% realized annualized yield of the portfolio remains well above the benchmark. The strategy seeks to combine low volatility with a high and growing level of income. The combination of low volatility and high dividends fared less favorably against the broad market in 3Q’23. Allocation effect was slightly positive while the selection effect of the portfolio was attributable for the underperformance versus the benchmark. This was driven almost entirely by the Communication Services sector, mostly due to poor performance by Omnicom, which was responsible for just under half of the strategy’s overall underperformance. (for more detail see page 3)

Investment Factor Performance: Growth investment factors were negative for the quarter with over 90% of the growth factors Smith Group tracks showing negative price discrimination for the period. In a mirror image to growth metrics, over 90% of value factors had positive returns spreads for the period, with cash flow and earnings metrics generally outpacing all other measures. (for more detail see page 5)

Earnings Trends: Over the past year, earnings have proven far more robust than we expected and after three quarters of side-ways to slightly down year-over-year reports that saw earnings fall by only 3.4%, earnings appear on an upward trajectory once again with an expected next 12-months rise of 10.2% for the average stock in the S&P 500 Index and an increase of 7.7% for the capitalization-weighted index. If consensus earnings expectations are accurate then the S&P 500 Index is trading at 19.3x forward earnings and the average stock in the index is trading at 18.0x forward earnings.

Market Comment: In July, US equity markets extended the rally that began in October 2022 with the S&P500 index rising 3.2%, lifting the index 30% off the October 2022 lows and a mere 1.8% below the highs of early 2022. But July 31 was the high-water mark for the index as it traded down 6.3% over the next two months and finished down 3.3% for the quarter. Traditionally defensive sectors provided little protection from the market pullback as Consumer Staples and Utilities stocks fell 7.9% and 11.4%, respectively, over August and September. Small Caps fared much worse in the sell-off with the Russell 2000 Index falling 10.6% for the last two months. The average stock in the S&P 500 continues to trail the index by a wide margin, returning 1.9% year-to-date versus 13.1% for the capitalization-weighted index. (for more detail see page 6)

Portfolio Objectives

Fundamental Characteristic	Individual Holdings	Total Portfolio
Dividend Yield	Greater than 2.0% at time of purchase	150% of S&P 500 Index
Dividend Growth Rate	Stable upward trending over the long term	At least 200% of the expected inflation rate
Payout Ratio	Generally increasing	Generally increasing
Beta	Less than 1.5	Significantly less than 1.0
Financial Strength/Quality	Investment Grade Debt Rating. Attractive earnings quality	High financial quality
Valuation	Attractively valued relative to sector peers and/or own history	Trades at discount to the overall market

Portfolio Characteristics

The portfolio's dividend yield is 63% higher than the S&P 500, surpassing the portfolio objective of at least 50%, and a consistent spread to last quarter. At the same time, earnings growth, as well as capital and asset efficiency metrics, remain favorable and in-line with portfolio objectives. Moreover, forward 12-month EPS growth now exceeds the benchmark. The portfolio also continues to exhibit attractive cash flow and earnings-based valuation metrics relative to the broad market.

Portfolio Beta is below the S&P 500 and remains unchanged from last quarter. Trailing 12-month turnover has decreased, still well within portfolio guidelines of less than 20% annual turnover.

Fundamentals	Dividend Growth	S&P 500	Variance
Number of Holdings	25	500	--
Market Cap - Weighted Average (Millions)	156,108	630,208	0.25
Market Cap - Median (Millions)	102,989	30,356	3.39
P/E - Trailing 12 Months	13.29	20.09	0.66
P/E - Forward 12 Months	20.09	18.59	0.67
EPS Growth - Trailing 12 Months[1]	5.42	6.63	0.82
EPS Growth - Forward 12 Months[1]	6.84	10.03	0.68
Price to Book	2.70	3.65	0.74
Price to Operating Cash Flow	11.19	16.14	0.69
Debt to Equity	1.28	0.98	1.31
Return on Invested Capital	13.35	15.04	0.89
Return on Net Assets	7.70	9.31	0.83
Dividend Yield (forecasted)	3.29	2.02	1.63
Dividend Growth - 5 Year Historical	7.70	8.57	0.90
[1]:Reported EPS growth rates calculated using weighted median values for portfolio and benchmarks.			
Risk & Turnover			
Beta (blended holdings based)	0.79	1.00	0.79
Turnover - Rolling 12 Months	5.0%	--	--

Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

3Q'23 Portfolio Sector Attribution and Analysis

The -4.8% return of the portfolio fell just short of the -3.3% return of the S&P 500 and the -3.2% of the Russell 1000 Value. The 3.3% realized annualized yield of the portfolio remains well above the benchmark. The strategy seeks to combine low volatility with a high and growing level of income. The combination of low volatility and high dividends fared less favorably against the broad market in 3Q'23. Allocation effect was slightly positive while the selection effect of the portfolio was attributable for the underperformance versus the benchmark. This was driven almost entirely by the Communication Services sector, mostly due to poor performance by Omnicom, which was responsible for just under half of the strategy's overall underperformance.

Dividend Growth versus S&P 500	Portfolio Beginning Weight	Portfolio Ending Weight	Weight Change	Portfolio Total Return	Bench Average Weight	Bench Total Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	8.6	7.3	1.2	-17.5	8.7	3.1	-0.06	-1.69	-1.75
Consumer Discretionary	13.4	12.6	0.8	-9.7	10.6	-4.8	-0.01	-0.69	-0.70
Consumer Staples	11.3	10.8	0.5	-8.8	6.6	-6.0	-0.11	-0.32	-0.43
Energy	3.5	4.6	-1.1	27.1	4.4	12.2	-0.04	0.46	0.42
Financials	15.1	15.7	-0.6	0.1	12.7	-1.2	0.06	0.20	0.26
Health Care	14.3	13.9	0.3	-6.4	13.3	-2.7	0.01	-0.52	-0.51
Industrials	12.9	12.9	0.1	-4.6	8.4	-5.2	-0.09	0.08	-0.01
Information Technology	8.0	8.4	-0.4	0.8	27.8	-5.7	0.46	0.51	0.97
Materials	0.0	0.0	0.0	0.0	2.5	-4.9	0.04	0.00	0.04
Real Estate	0.0	0.0	0.0	0.0	2.5	-8.9	0.14	0.00	0.14
Utilities	9.8	9.5	0.2	-6.0	2.5	-9.2	-0.44	0.33	-0.11
Cash	3.2	4.2	-1.0	0.0	0.0	0.0	0.13	0.00	0.13
TOTAL				-4.8		-3.3	0.10	-1.65	-1.55

3Q'23 Best Performers with Significant Impact *(relative to the S&P 500)*

Company Name	Ticker	Total Rtn.	Sector	Description
Phillips 66	PSX	+27.1%	Energy	Oil and gas company
Prudential Financial	PRU	+9.0%	Financials	Insurance and investment management corporation
Cisco Systems	CSCO	+4.7%	Info Tech	Networking hardware company with business in security and communications
Paychex	PAYX	+3.8%	Financials	Global digital payment firm
JP Morgan Chase	JPM	+0.4%	Financials	World's largest bank by market cap and 2nd largest by assets

3Q'23 Worst Performers with Significant Impact *(relative to the S&P 500)*

Company Name	Ticker	Total Rtn.	Sector	Description
Omnicom Group	OMC	-21.0%	Comm Services	Advertising and marketing company
General Mills	GIS	-15.9%	Cons Staples	Producer of branded consumer foods
Darden Restaurants	DRI	-13.6%	Cons Discretionary	Restaurant operator of chains such as Olive Garden and Longhorn Steakhouse
Verizon	VZ	-11.3%	Comm Services	Large diversified telecommunications company
McDonald's	MCD	-11.2%	Cons Discretionary	Global quick-service restaurant

Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

Sector Commentary

Contributors

The **Information Technology** sector was the lead contributor this quarter with the portfolio returning +0.8% versus the benchmark declining -5.7%. With value factors generally performing better than growth factors this quarter, the portfolio sector's holdings were in a more favorable position. Strategy holding **Cisco Systems** (+4.7%) gained in the market after reporting unexpected earnings and sales growth, which helped assuage concerns relating to a slowdown in sales.

Energy was the second highest contributor during the period, with the portfolio sector returning +27.1% versus the +12.2% return of the benchmark. This was due to the strategy's lone energy holding, refiner **Phillips 66** (+27.1%), which grew on the large rise in the price of oil and gasoline more so than the average company due to its refinery operations.

Detractors

The **Communication Services** sector was the lead detractor declining -17.5% versus the benchmark returning +3.1%. This was particularly as a result of **Omnicom** (-21.0%), which reported lower organic revenue growth than was expected, perhaps due to lower project work in its North American business. As cited by company management, uncertainty in the economic picture has made advertising clients more cautious, leading them to take a wait-and-see approach. While this is not necessarily an exceptional risk factor yet, and the company's dividend yield and balance sheet remain healthy, deterioration in demand could happen rather quickly if the downside scenario is realized.

The **Consumer Discretionary** sector was the second highest detractor of performance, retracting -9.7% against the benchmark's -4.8%. Eateries **Darden Restaurants** (-13.6%) and **McDonald's** (-11.2%) were down this quarter partially on fears of a slowdown in food-away-from-home. This change in sentiment has also been fueled by rising popularity of appetite suppressants such as GLP-1.

Health Care was the third highest detractor, down -6.4% versus the -2.7% number of the benchmark. The portfolio's pharmaceutical holdings **Merck** (-10.2%) and **Pfizer** (-8.6%) suffered from generally lower demand expectations regarding COVID-19 treatments.

Portfolio Transactions this Quarter

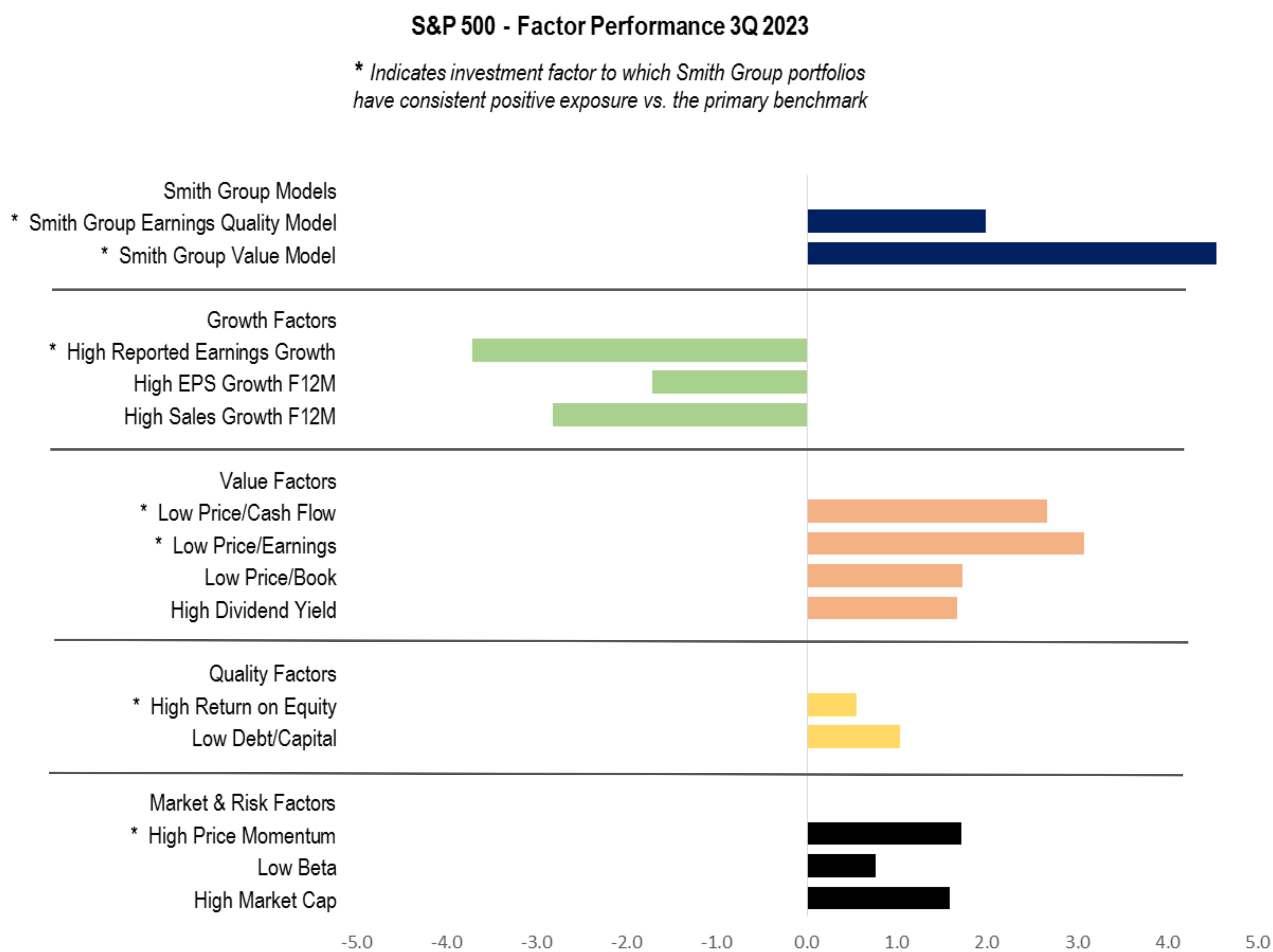
There were no portfolio buys or sells this quarter.

Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

Quarterly Factor Performance

The average stock in the S&P 500 trailed the cap-weighted index return by 1.4% for the quarter. Year-to-date the equal-weighted S&P 500 now trails the cap-weighted index by 11.2%.

Growth investment factors were negative for the quarter with over 90% of the growth factors Smith Group tracks showing negative price discrimination for the period. In a mirror image to growth metrics, over 90% of value factors monitored had positive returns spreads for the period, with cash flow and earnings metrics generally outpacing all other measures. Despite the strong outperformance of value factors for the period, growth and value index returns had little performance variance for the period.



** S&P 500 Index constituents, Sector Neutral, Top 20% to Bottom 80% Spread, ranked by Market Factor*

Economic and Market Commentary

Highlights

- Equity markets showed some modest signs of broadening out in the quarter but cap-weighted indices once again outpaced equal-weighted indices.
- Consumer spending shows little sign of slowing despite inflation and interest rate headwinds.
- Valuations on a cap and equal-weighted basis are looking more reasonable just as earnings are poised to turn upward.

Market Review

Over the past year, we have been of the view that at least a mild recession would be required in order for the Federal Reserve to reach its goal of bringing inflation down to its 2% target. The economy has proved far more resilient than we expected and despite the economic strength inflation has come down markedly from the June 2022 peak. We do not believe the economy is yet out of the woods as myriad concerns remain including a yield curve that remains significantly inverted, labor strife at GM, Ford and Stellantis, continued budget wrangling in D.C., the war in Ukraine and significant weakness in Europe and China. At the same time, the odds that the Fed will achieve a soft landing are also rising. Primary contributing factors to an optimistic outlook are healing of supply chain pressures, consumer and corporate balance sheets in strong positions, consumer spending remains robust, financial conditions (as measured by the Chicago FRB National Financial Conditions Index) at their most accommodative level since the Fed began rate increases in March 2022 and an acknowledgment that history may not be much of a guide given the unique nature of the pandemic that initiated this current cycle. The market sell-off that began in January 2022 was largely based on a belief that inflationary pressures would eventually lead to a recession, just as the market rebound that began in October 2022 reflected acknowledgement that the economy was defying pessimism and holding up quite well in the face of interest rate increases. The biggest driver of the U.S. economy is consumer spending and there's little sign of significant pressure on consumer spending at this time. While consumer preferences may have shifted from services to goods and back again, real spending has rolled along, despite all the pressures of higher inflation. Consumer spending has quickly returned to its trend of the post-GFC period following the brief, but dramatic downturn during the first half of 2020. Given the growth in real household income over the past year and continued strong employment readings, driven by the hesitancy of corporation's to cut payrolls following a period of labor shortage, the likelihood of the Fed threading the needle for a soft landing now appears to be the consensus outlook.

Corporate Earnings and Market Valuations

In mid-2022 we stated our expectation that corporate earnings would fall by 5-10% from the mid-2022 peak due to cost pressures and a slowdown in top-line growth. This drop would have brought 2023 S&P 500 earnings to $205-$210, roughly in line with 2021 levels. Earnings have proven far more robust than we expected and after three quarters of side-ways to slightly down year-over-year reports that saw earnings fall by only 3.4%, earnings appear on an upward trajectory once again with an expected next 12-months rise of 10.2% for the average stock in the S&P 500 Index and an increase of 7.7% for the capitalization-weighted index. If consensus earnings expectations are accurate then the S&P 500 Index is trading at 19.3x forward earnings and the average stock in the index is trading at 18.0x forward earnings. Much has been made of the performance of the Magnificent Seven stocks. Year-to-date the group is up 87.9% on average, 63.3% on a cap-weighted basis and accounts for 84% of the total return of the index. The group currently trades at 12x sales, although that metric is skewed by NVIDIA which trades at 34x trailing sales but a far less eye-popping 15x forward 12-month consensus revenues. The group is expected to see earnings growth of 37% on a cap-weighted basis although the range of growth varies from a 4% earnings drop for Tesla to a greater than 180% rise for NVIDIA. Whether the year-to-date almost triple digit price increases for the group is justified is entirely dependent on your view of the likelihood of the companies maintaining their past growth trends. The group does constitute a significantly greater capitalization-weight in the index than their earnings weight, even when forward earnings growth estimates are used. The group currently accounts for 27.3% of the S&P 500 Index weight but only 18.4% of the earnings weight of the index. This would imply that compared to the rest of the S&P 500 Index the group is relatively expensive and surpassed only by Financials, which are in the midst of an earnings downturn, and Communication Services as the most expensive groups in the index.

Appendix

PERFORMANCE AND FIRM DISCLOSURES:

This material is for SMITH GROUP INTERNAL AND CLIENT USE ONLY, and we are not soliciting any action based upon it.
The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of Sep. 30, 2023 and are subject to change without prior notice.
Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

Firm: Originally founded in 1995, Smith Group Asset Management, LLC is now part of Cantor Fitzgerald, starting in July 2021. Smith Group is a registered investment advisor that specializes in equity investment management services. The firm manages assets for a diverse list of clients, which includes foundations, endowments, corporate pensions, public funds, multi-employer plans and high-net worth individuals. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business. To receive a complete list and description of Smith Group's composites and/or a presentation that adheres to the GIPS® standards, contact John Brim, CFA at (214) 880-4608, or write to Smith Group, 100 Crescent Court, Suite 1150, Dallas, TX 75201, or john@smithasset.com.

Performance and Indices: All performance returns include the impact of cash, cash equivalents, dividends and interest. The S&P 500, Russell 1000, Russell 1000 Growth, Russell 1000 Value, and S&P 500 Low Volatility Index are unmanaged indices of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

Component Portfolios: Prior to Dec. 31, 2005, composites may include accounts that are carve-outs of larger accounts. The firm allocates the appropriate amount of cash to this carve-out segment according to its proportion to total assets in the portfolio.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Three-year Annualized Standard Deviation: Measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Currency: Valuations and returns are computed and stated in U.S. dollars.

GIPS® Compliance: Smith Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Smith Group has been independently verified for the periods Jan. 1, 1992 - Dec. 31, 2022. The verification reports 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.

Performance Composites: The performance presented is the trade date time-weighted total return including both capital appreciation and reinvested dividends. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all fully discretionary portfolios. Accounts are added to the composite at the beginning of the first quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Performance shown in the composite is based on actual portfolios, no simulated or back-tested performance is included. In addition to this composite Smith Group also maintains numerous other performance composites. A list of composites and description of each is available upon request.

Net-of-fee performance: Net of fee performance shown reflects the deduction of the maximum applicable fixed rate fee level of managed assets per year of 0.50%. This fee is deducted in equal installments on a quarterly basis. This fee may be revised periodically. The historic performance, net of advisory fees, can be calculated by subtracting from the performance shown the fee appropriate for your situation. The fee varies based on the level of assets managed for each client. To find the fee that applies to your situation, please refer to Smith Group's Form ADV Part II. If you need assistance in the calculation of the net of fee performance, Smith Group will be glad to assist.

Net of Advisory and Platform fee performance (also stated as Net of Max Fee) shown reflects the deduction of 2.50% maximum advisory charged by the separately managed account platform sponsor plus the maximum fee charged by Smith Group for platform accounts for a total annual fee of 3.00%, allocated quarterly. The fee rate is believed to be representative of the maximum applicable fixed rate advisory and platform access fee level any investor would pay.

Investment manager peer rankings: Based on the eVestment Dividend Focus Equity Universe. eVestment Alliance, Inc. All Rights Reserved. The peer rankings are estimates only and we do not represent that it is a full and accurate representation and it should not be relied upon as such.

Significant Portfolio Impact: Portfolio Impact measures the relative contribution of a stock or group of stocks to the portfolio's relative return to a given index. The significance of the portfolio impact is variable with total market returns. Smith Group generally defines a significant stock impact as +/- 0.20% per quarter and a significant sector impact as +/- 0.50% per quarter.

Holdings, Economic Sectors and Characteristics: It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future.

Earnings Surprise: According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future.

Additional information regarding policies for calculating and reporting returns is available upon request.

Appendix cont'd

Dividend Growth Composite—Performance Presentation and Disclosures

PRODUCT	3Q 2023	1 YEAR	3 YEARS	5 YEARS	10 YEARS	ANNUALIZED SINCE INCEPT	INCEPTION DATE
Dividend Growth (Gross)	-4.8	10.2	7.7	6.5	9.5	11.1	10/1/2011
S&P 500	-3.3	21.6	10.2	9.9	11.9	13.9	
Net of Inv. Advisory Fees	-5.0	9.7	7.2	6.0	9.0	10.6	

Historical Returns and Composite Statistics

Period	YTD Gross (%)	YTD Net (%)	Gross of Fee Composite 3-Yr St Dev (%)	S&P 500 Index (%)	S&P 500 Index 3-Yr St Dev (%)	Gross of Fee Internal Dispersion (%)	Composite Assets ($M)	Composite Accounts	*Entity Product Assets ($M)	Total Firm Assets ($M)	* Total Entity Bundled Fee Assets ($M)	* Total Entity Assets ($M)
2022	-1.2	-1.7	18.0	-18.1	21.2	0.0	0.1	1	0.2	1,617.4	198.0	1,815.3
2021	23.8	23.2	15.4	28.7	17.4	0.0	0.1	1	0.3	2,149.8	218.0	2,367.8
2020	2.6	2.0	16.0	18.4	18.8	0.0	0.1	1	0.2	1,769.4	154.2	1,923.6
2019	24.5	23.9	10.3	31.5	12.1	0.0	0.1	1	0.2	2,491.4	148.1	2,639.5
2018	-1.9	-2.4	9.8	-4.4	11.0	0.0	0.1	1	0.1	2,821.6	191.4	3,013.0
2017	19.4	18.8	8.7	21.8	10.1	0.0	0.1	1	0.1	3,064.3	218.9	3,283.2
2016	13.9	13.4	10.9	12.0	10.6	0.0	0.1	1	0.1	3,286.0	290.8	3,576.8
2015	1.8	1.3	9.0	1.4	10.5	0.0	0.1	1	0.1	3,241.8	282.2	3,524.0
2014	12.9	12.2	7.4	13.7	9.0	0.0	0.1	1	0.1	2,696.7	262.5	2,959.2
2013	28.7	28.1	N/A	32.4	N/A	0.0	0.1	1	0.1	2,485.8	241.0	2,726.8

***Entity-wide assets includes Smith Group the Firm and Smith Group bundled fee assets and is presented as supplemental information.**

Dividend Growth Composite: It is comprised of accounts whose primary objective is generation of current income through investment in dividend paying stocks. Inclusion in this composite requires that accounts are in general not missing in excess of 5% of the firm's recommended portfolio. A portfolio manager will review for appropriateness of inclusion in the composite any account maintaining a cash position greater than 10% or missing in excess of 5% of the firm's recommended portfolio. The primary benchmark for these accounts should be the S&P 500. The inception date and creation date for the composite is Sep. 30, 2011. Accounts are added to the composite at the beginning of the first calendar quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status.

Fee Schedule: Fixed Rate: 0.5% of managed assets

Performance Notes: Gross of fee performance figures shown above do not reflect the deduction of investment advisory fees. Cash, cash equivalents, dividends and interest are included in results. ***Actual client returns will include deductions for advisory fees. For further disclosure regarding our fees, refer to our Form ADV, Part II.***

The S&P 500 index is an unmanaged index comprised of the shares of large U.S. corporations. It includes reinvested dividends and is presented gross of fees.

Principal Risks: The loss of your money is a principal risk of investing in the Strategy. Investments in the Strategy are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Strategy is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Strategy's value and ability to meet its investment objectives. An investment in the Strategy is not a deposit or obligation of any bank, and is not insured by the FDIC or any other government agency. **Market risk** — The risk that all or a majority of the securities in a certain market will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. **Limited number of securities risk** — The possibility that a single security's increase or decrease in value may have a greater impact on the value and total return because the Strategy may hold larger positions in fewer securities than other strategies. In addition, a Strategy that holds a limited number of securities may be more volatile than strategies that hold a greater number of securities. **Sector risk** — The risk that the value of securities in a particular sector will decline because of changing expectations for the performance of that sector. **Liquidity risk** — The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a Strategy has valued them. **Active management and selection risk** — The risk that the securities selected by a Strategy's management will underperform the markets, the relevant indices, or the securities selected by other strategies with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.t performance is no guarantee of future returns. Stock market conditions vary from year to year, and can result in a decline in market value.