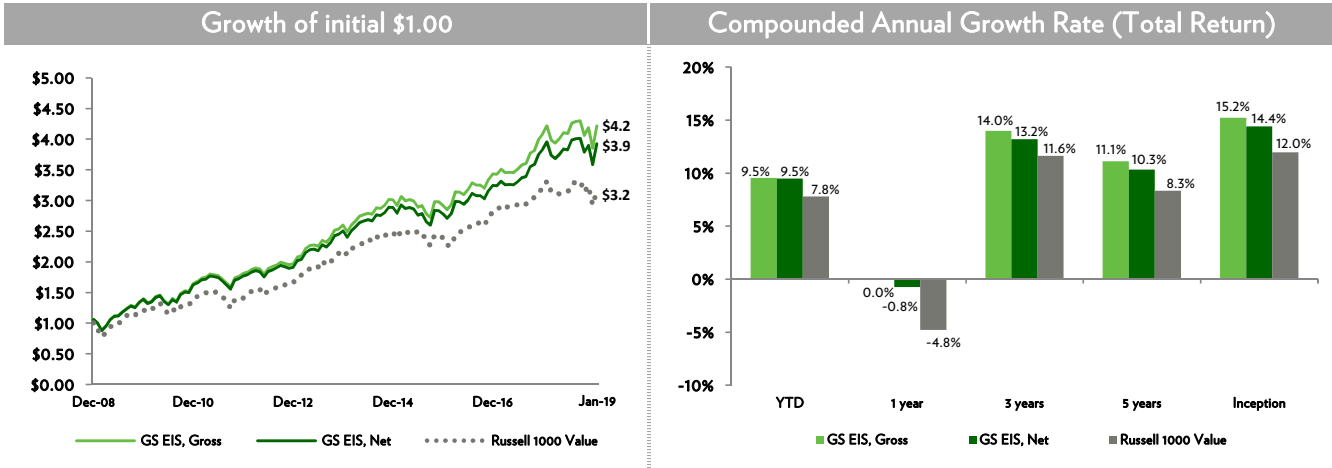


EQUITY INCOME STRATEGY

January 2019

The Green Square Equity Income Strategy ("GS EIS") is a domestic, large-cap dividend focused equity strategy derived from a repeatable, disciplined investment process designed to identify companies with attractive balance sheets that have a heritage of paying above market dividends coupled with dividend growth. The strategy is equally weighted across 10 economic sectors and excludes the real estate sector. The strategy consists of 40 equal-weighted positions and is reconstituted and rebalanced quarterly.



Monthly Performance, Net of Fees (Total Return)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	R1000V
2019	9.47%												9.5%	7.8%
2018	3.15%	-5.37%	-1.58%	1.82%	2.45%	-0.51%	4.24%	0.50%	0.15%	-5.59%	2.99%	-8.06%	-6.5%	-8.3%
2017	-0.21%	2.33%	-1.77%	0.15%	-0.18%	1.62%	1.88%	0.59%	4.58%	1.05%	4.73%	2.18%	18.1%	13.7%
2016	-2.61%	2.73%	7.28%	-0.21%	-1.37%	2.36%	3.53%	-1.16%	-0.03%	-1.65%	4.46%	2.73%	16.7%	17.3%
2015	-3.31%	4.93%	-2.12%	0.57%	-0.91%	-3.44%	0.97%	-4.68%	-2.15%	9.18%	-0.06%	-1.91%	-3.7%	-3.8%
2014	-4.18%	4.32%	2.44%	2.90%	0.84%	0.79%	-0.61%	3.68%	-0.33%	1.66%	3.11%	-0.10%	15.2%	13.5%
2013	5.57%	1.05%	5.49%	2.06%	0.55%	-1.15%	4.30%	-1.53%	3.27%	4.98%	0.93%	2.29%	31.3%	32.5%
2012	1.14%	2.42%	1.23%	-0.92%	-4.54%	4.90%	1.56%	1.49%	2.26%	-1.05%	-1.32%	0.82%	7.9%	17.5%
2011	2.20%	2.93%	0.84%	2.93%	-0.57%	-1.04%	-3.19%	-3.59%	-4.35%	9.44%	1.40%	2.61%	9.1%	0.4%
2010	-5.18%	2.03%	5.59%	1.67%	-6.30%	-3.94%	6.62%	-3.08%	9.37%	2.78%	-0.67%	8.11%	16.6%	15.5%
2009	-5.83%	-12.03%	8.11%	11.10%	5.44%	0.22%	5.93%	4.41%	3.83%	-2.22%	6.73%	3.99%	31.1%	19.7%
2008	-	-	-	-	-	-	-	-	-	-	-	6.07%	6.1%	1.3%

	El Net	El Gross	R1000V	Sector Weighting										Summary Terms	
Total Return:	14.40%	15.21%	11.96%											Structure:	Separately Managed Account
Std Dev:	13.31%	13.31%	14.53%											Composite:	\$197m
Sharpe Ratio:	1.05	1.10	0.83											Minimum:	\$100k
Beta:	0.86	0.86	1.00											Management Fee:	negotiable
Dividend Yield:	3.82%	3.82%	2.71%											Liquidity:	Daily
Max Drawdown:	-17.17%	-17.07%	-23.32%											Withdrawal Notice:	1 Day

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Equity Income Composite: The Equity Income Composite invests in large capitalization U.S. stocks with a target yield of 3.5% to 4.0%. The strategy consists of 40 equal weighted holdings across ten sectors with four positions in each sector. The real estate sector is excluded. The strategy is an equally weighted portfolio. The minimum account size for this composite is \$100,000. The Equity Income Composite was created December 2008.