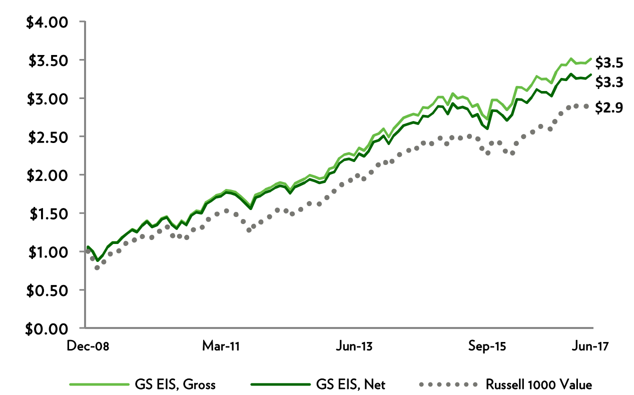
EQUITY INCOME STRATEGY

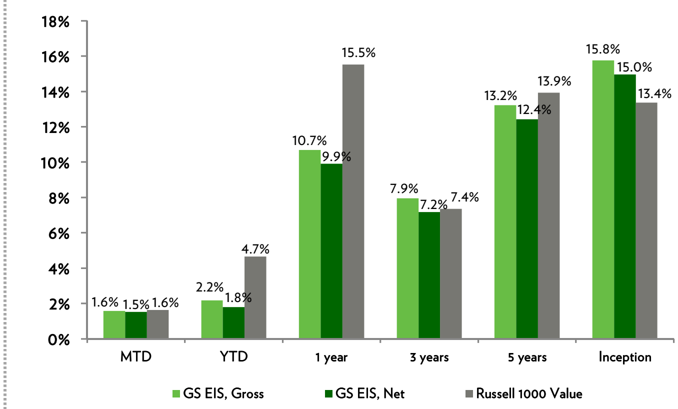
June 2017

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 9 economic sectors (the telecommunications sector is a half weight due to size) and excludes the financial and real estate sectors. The strategy consists of 34 equal-weighted positions and is reconstituted and rebalanced quarterly.

Growth of initial $1.00



Compounded Annual Growth Rate (Total Return)

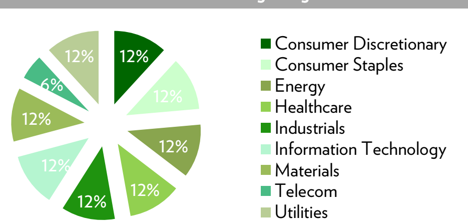


Monthly Performance, Net of Fees (Total Return)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	*R1000V*
2017	-0.21%	2.33%	-1.77%	0.15%	-0.18%	1.52%							*1.8%*	*4.7%*
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%*

	EI Net	EI Gross	R1000V
Total Return:	14.95%	15.76%	13.37%
Std Dev:	13.22%	13.22%	14.76%
Sharpe Ratio:	1.11	1.17	0.92
Beta:	0.84	0.84	1.00
Dividend Yield:	3.54%	3.54%	2.46%
Max Drawdown:	-17.17%	-17.07%	-23.32%

Sector Weighting



Summary Terms

Structure:	Separately Managed Account
Composite:	$122m
Minimum:	$100k
Management Fee:	negotiable
Liquidity:	Daily
Withdrawal Notice:	1 Day

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 34 equal weighted holdings across nine sectors with four positions in each sector (two in telecommunications). The financial and real estate sectors are 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.

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Many potential stumbling blocks came and went during the second quarter, yet global equity markets shrugged them off and continued to march higher. Geopolitical tensions and political uncertainty drove markets at the beginning of the second quarter, namely the U.S. airstrikes in Syria, increased tensions with North Korea and an uncertain outcome in the French presidential elections. The election of centrist Emmanuel Macron in France allayed concerns of a populist wave sweeping Europe, allowing markets to focus on the continued economic turnaround in the EU. The ongoing investigation into President Trump's campaign ties to Russia and his firing of FBI Director James Comey briefly increased volatility, but that also subsided. The inability of Congress to pass health care reform likely pushed back Trump's pro-business agenda to later in the year, stalling the source of the post-election rally in many sectors.

Many market participants anticipated a growth rebound in Q2, yet much of the data fell short of forecasts. Job growth slowed, wage growth softened, and inflation's ascent to the Fed's 2% target reversed. The June FOMC meeting dismissed the recent weakness as transitory and the Fed held to its forecast, increasing the Fed Funds Rate for the second time this year and fourth time since December 2015. Members continue to project that they will raise rates one more time this year. The Fed also formally discussed the process for reducing its balance sheet, which they expect to begin sometime later in 2017, another major step in reversing the extreme policies used to counteract the 2008 Financial Crisis.

The broad U.S. stock market (S&P 500) rose 3.1% in the second quarter, paced again by the technology sector. The so called "FAANG" stocks (Facebook, Amazon, Apple, NetFlix, and Google (now Alphabet)), rose 6% in the quarter and are now up 24% for the year. Large cap growth stocks continued to outperform value stocks thanks to their overweight to technology, as the Russell 1000 Growth Index rose 4.7%.

Large U.S. companies' year-over-year earnings in the first quarter grew by 14%, the strongest growth since Q3 2011. The big increase was mainly driven by the energy sector as year-over-year comparisons were aided by higher energy prices. Earnings are projected to rise by 7% in the second quarter.

We continue to believe markets will be defined by elevated bouts of volatility and increased dispersion between individual stocks over the next few years, heightening the need for investors to allocate to companies with high quality balance sheets, recurring cash flows and sensible dividend policies that are trading at attractive relative valuations.

The Green Square Equity Income Strategy finished the second quarter up 1.7% gross of fees versus +1.3% for the benchmark Russell 1000 Value. Winners in the portfolio outpaced negative performers 20 to 14, with four companies experiencing double-digit increases and one company experiencing a double-digit decline.

The Strategy's industrials sector allocation was the top sector performer, with an average 7.3% return in the quarter (+0.9% attribution), followed by health care at an average 6.7% (0.8% attribution). The Strategy's top three performers for the quarter were newly added Best Buy (+19%), Boeing (+13%) and International Paper (+12%).

The telecommunications and materials sector allocations were the bottom performers for the quarter, falling -7.7% and -1.1% respectively (-0.5% and -0.1% attribution). Mosaic (-21%) was the biggest detractor followed by Archer-Daniels Midland (-9%) and AT&T (-8%).

Seven portfolio companies paid increased dividends during the quarter with the largest increases coming from Cisco Systems (+12%), Qualcomm (+8%) and Coca-Cola (+6%). The average quarterly increase for the companies that increased dividends was 5.7%. Unfortunately, Mosaic cut its dividend by 45% in the quarter to preserve its balance sheet. To date, one portfolio company has announced a dividend increase to be paid in the third quarter of 2017 – Target Corporation (+3%). The current five-year dividend growth rate on the portfolio is 15%.

As of the end of the second quarter, the portfolio's average dividend yield was 3.6%.

James West, CFA