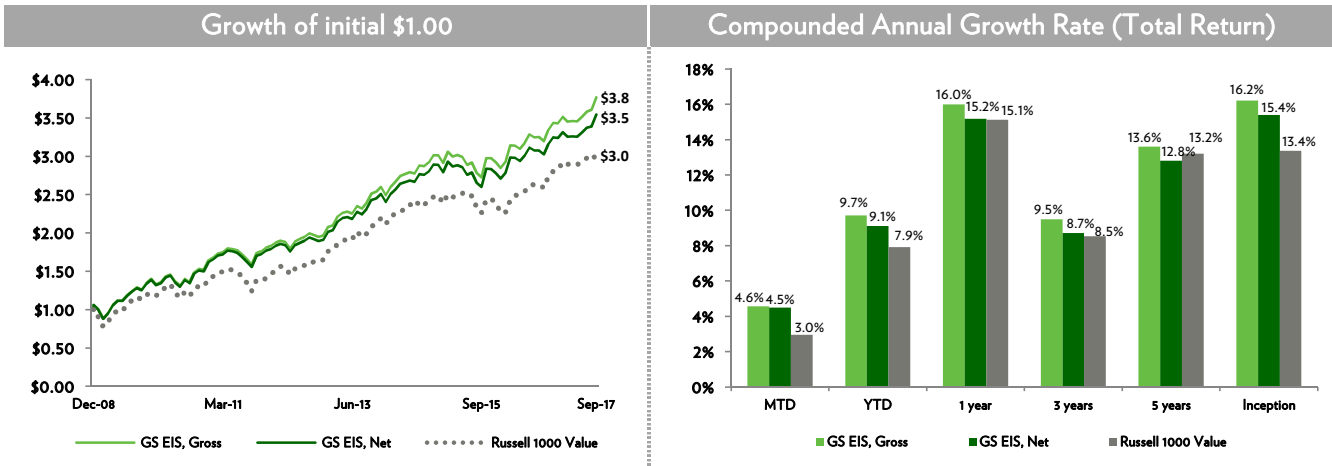


# EQUITY INCOME STRATEGY

September 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.



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%	1.62%	1.87%	0.59%	4.50%				9.1%	7.9%
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	Sector Weighting		Summary Terms	
<b>Total Return:</b>	15.41%	16.22%	13.36%			<b>Structure:</b> Separately Managed Account	
<b>Std Dev:</b>	13.08%	13.08%	14.58%			<b>Composite:</b> \$126m	
<b>Sharpe Ratio:</b>	1.15	1.21	0.92			<b>Minimum:</b> \$100k	
<b>Beta:</b>	0.84	0.84	1.00			<b>Management Fee:</b> negotiable	
<b>Dividend Yield:</b>	3.37%	3.37%	2.42%			<b>Liquidity:</b> Daily	
<b>Max Drawdown:</b>	-17.17%	-17.07%	-23.32%		<b>Withdrawal Notice:</b> 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 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.