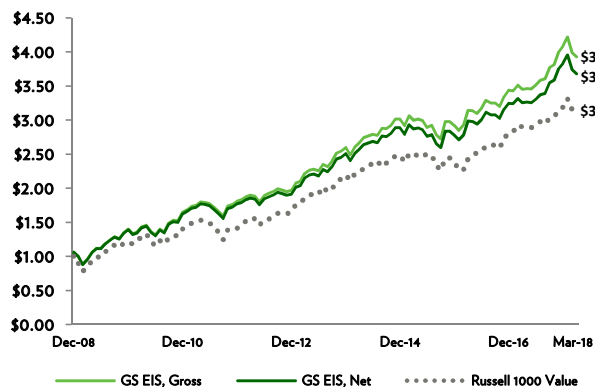


EQUITY INCOME STRATEGY

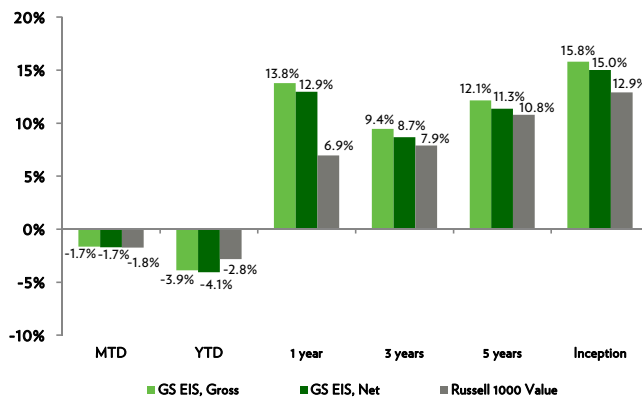
March 2018

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 (the telecommunications sector is a half weight due to size) and excludes the real estate sector. The strategy consists of 38 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
2018	3.15%	-5.37%	-1.72%										-4.1%	-2.8%
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%

	EI Net	EI Gross	R1000V	Sector Weighting										Summary Terms	
Total Return:	14.98%	15.79%	12.88%											Structure:	Separately Managed Account
Std Dev:	13.02%	13.02%	14.39%											Composite:	\$184m
Sharpe Ratio:	1.12	1.18	0.90											Minimum:	\$100k
Beta:	0.85	0.85	1.00											Management Fee:	negotiable
Dividend Yield:	3.75%	3.75%	2.49%											Liquidity:	Daily
Max Drawdown:	-17.17%	-17.07%	-23.32%											Withdrawal Notice:	1 Day

©2018 Green Square Asset Management is a Registered Investment Adviser.

The information contained herein has been prepared by Green Square Asset Management and is current as of the date hereof. Such information is subject to change. Information and performance contained in Green Square Asset Management's one pageers are provided solely for the use of Green Square Asset Management, its clients and prospective clients. This content is not to be reproduced, copied or made available to others without the expressed written consent of Green Square Asset Management. The information provided herein is for information purposes only and does not constitute financial, investment, tax or legal advice. Investment advice can be provided only after the delivery of Green Square Asset Management's Brochure and Brochure Supplement (Form ADV Part 2A&B) and once a properly executed investment advisory agreement has been entered into by the client and Green Square Asset Management. All investments are subject to risks. Green Square Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Green Square Capital, LLC is an independent investment advisor registered under the Investment Advisers Act of 1940. Green Square Asset Management is an affiliate of Green Square Capital, LLC. To obtain our compliant presentation and/or the firm's list of composite descriptions please email info@greensquarecap.com. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model fee of 0.70%, the model fee includes all management fees. Returns are expressed in U.S. dollars. The composite is compared against Russell 1000 Value Index®, which measures the performance of large- and mid-capitalization value sectors of the U.S. equity market. Comparison to the Russell 1000 Value is for illustrative purposes only and the volatility of these may be materially different from the volatility of the Portfolio accounts due to a variety of factors.

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 38 equal weighted holdings across ten sectors with four positions in each sector (two in telecommunications). 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.

The Green Square Equity Income Strategy finished the first quarter down -3.9% gross of fees versus -2.8% for the benchmark Russell 1000 Value. The portfolio was not immune to the increased volatility in the equity markets and the equal sector weighting of our portfolio was attributable for much of the performance. Similar to the first quarter of 2017, 1st and 2nd quintile dividend payers in the Russell 1000 Value index underperformed the rest of the benchmark. On a rolling 12-month basis, our strategy is still handily beating the benchmark 13.8% gross vs. 7.0%, reflecting the outperformance of the last 3 quarters of 2017.

The Strategy's information technology sector allocation was the top performer with a 4.1% return (+0.43% attribution). The Strategy's top three individual performers for the quarter were Intel (+13%) due to strong 4th quarter earnings momentum, followed by Cisco Systems (+13%) and Archer-Daniels Midland (+9%).

As was the case for the benchmark all of the other sectors were negative to begin the year. GameStop (-28%) was the portfolio's worst performer due to management suite turnover, followed by Newell Brands (-19%) and Qualcomm (-13%).

We are very upbeat about the prospects for our portfolio companies. The Tax Cuts and Jobs Act of 2017 significantly reduced corporate income taxes and allowed for the repatriation of foreign earnings. We believe that companies will choose to return most of these savings to investors through dividend increases and share repurchases; further enhancing prospects for our companies with a long history of paying dividends that are trading at attractive valuations compared to their peers.

Fifteen portfolio companies paid increased dividends during the quarter, paced by Amgen (+15%), Valero Energy (+14%), and AbbVie (+11%). The average quarterly increase for the companies that increased dividends was 6.8%. To date, seven portfolio companies have announced a dividend increase to be paid in the 2nd quarter, averaging over 16%. The current five-year dividend growth rate on the portfolio is 10%.

As of the end of the first quarter, the portfolio's average dividend yield was 3.8% in line with our historical average of 3.7%.

It was essentially a tale of two markets in the first quarter. Equity markets came out of the gate on fire as the S&P 500 experienced its strongest January (+5.7%) in 21 years. Animal spirits and fear of missing out were the catch phrases in January as investor enthusiasm was buoyed by strong corporate profits, expected benefits of the recently enacted tax cuts, and a synchronized global economic growth. That all came to a halt as we headed into February as volatility finally made an appearance after being nonexistent for the prior 14 months. The S&P 500 experienced its first correction in almost 2 years, falling 12% in 2 weeks, as short volatility trading strategies exacerbated the selloff. After recovering most of the drop, markets once again retested the lows to end the quarter after technology companies came under political pressure and President Trump threatened a trade war with China and other countries.

The S&P 500 finished the quarter down -0.8%, the first negative quarter since Q3 2015. Growth stocks were positive (+1.4%) and continue to outperform value stocks (-2.8%). Corporate earnings grew 15% in Q4, the strongest in 6 years, and are currently projected to grow by 17% in Q1. This combined with the retrenchment in prices has brought forward earnings multiples down from over 18 times at year end to 16.4x today, very close to the 25-year average of 16.1x. Assuming earnings season doesn't disappoint, stocks look reasonably valued at these levels.

As expected, the Federal Reserve increased its benchmark rate for the fifth time in six quarters. The Fed Funds Rate now sits at 1.50-1.75%. Although the Summary of Economic Projections (the "dots") continued to forecast 3 hikes in 2018, Fed members increased their projections for 2019 and 2020, signaling eight hikes over the period versus less than 7 at the prior meeting. The Fed also projected stronger growth and employment and expects inflation to build in 2019-2020. Jay Powell's early public comments as newly appointed Fed Chairman indicate a hawkish tilt towards raising rates in light of what he sees as a strengthening economy.

Economic data was mixed in the quarter, but still the trend is pushing higher. Fourth quarter GDP was revised up to 2.9% and is projected to grow at a 2.5% rate in Q1. Inflation expectations are rising, albeit still remaining below the Fed's 2% target. Unemployment reached 4.1%, the lowest in 18 years, but wage growth is not breaking out to the extent expected by a tight labor market. Assuming that the U.S. doesn't move into an all-out trade war, the stage is likely set for the current expansion to continue on the back of supportive fiscal policy.

James West, CFA