

PORTFOLIO DESCRIPTION

► Invests across market capitalizations

► Dividend paying stocks

► Typically holds 20-40 stocks

INVESTMENT GOALS

- Portfolio of stocks with attractive risk/reward characteristics
- Deliberate portfolio changes
- Consistent dividend growth across all portfolio companies

CHARACTERISTICS

| | |
|--|------|
| Dividend Yield (%) | 1.2 |
| Beta - 5 Year | 0.89 |
| Standard Deviation 5Y - Portfolio (%) | 14.8 |
| Standard Deviation 5Y - Russell 3000 (%) | 15.5 |
| Turnover - 5 Year Annualized (%) | 19.2 |

DIVIDEND INCREASE ANNOUNCEMENTS

| Companies | Quarter | YTD |
|--------------------|---------|-------|
| Reporting Increase | 14 | 14 |
| Average Increase | 11.1% | 11.1% |

MARKET CAP

| | |
|----------------------------------|---------|
| Weighted Average Market Cap. (B) | \$539.5 |
| Median Market Cap (B) | \$67.6 |
| Large Cap | 61.6% |
| Mid Cap | 34.8% |
| Small Cap | 3.6% |

PORTFOLIO COMPANY CHARACTERISTICS

- Integrated into customer workflows
- High levels of recurring revenue
- Value proposition
- Strong intangible asset value

RETURNS (%)

| | Quarter To Date | Year To Date | Latest 1 Year | Latest 3 Year* | Latest 5 Year* | Inception To Date^ |
|----------------------|-----------------|--------------|---------------|----------------|----------------|--------------------|
| All Cap (Pure Gross) | -8.83% | -8.83% | -0.52% | 9.41% | 7.42% | 12.10% |
| All Cap (Net) | -9.51% | -9.51% | -3.46% | 6.18% | 4.25% | 8.79% |
| Russell 3000 | -3.96% | -3.96% | 18.09% | 17.86% | 10.87% | 15.38% |

*Average annualized return

^Inception date: 12/31/2018

TOP TEN HOLDINGS (% PORTFOLIO)

| | | | |
|-------------------|------|-----------------------------|------|
| Apple Inc. | 6.3% | Arthur J. Gallagher & Co | 3.9% |
| Alphabet Inc CL A | 5.8% | ASML Holding NV | 3.8% |
| Amphenol Corp CIA | 5.6% | Mastercard Inc | 3.8% |
| Nasdaq, Inc. | 5.4% | CRA International, Inc | 3.6% |
| Microsoft Corp | 4.1% | Ares Management Corporation | 3.5% |
| Total | | 45.7% | |

Number of Holdings

35

SECTORS

| | |
|------------------------|-------|
| Information Technology | 32.2% |
| Industrials | 23.6% |
| Financials | 23.3% |
| Health Care | 6.0% |
| Communication Services | 5.8% |
| Consumer Discretionary | 3.6% |
| Real Estate | 3.0% |
| Consumer Staples | 2.4% |
| Energy | 0.0% |
| Utilities | 0.0% |
| Materials | 0.0% |

| Time Period | Composite TWR - Pure Gross* (%) | Composite TWR - Net (%) | Benchmark Returns (%) | Standard Dispersion (%) | 3-Yr Ann Deviation Composite (%) | 3-Yr Ann Deviation Benchmark (%) | Portfolios in Composite | End of Period Composite Assets (\$ thousands) | End of Period Strategy Assets (\$ thousands) | Pct of Composite \$ in Bundled-Fee | End of Period Total Firm GIPS Assets (\$ millions) |
|-------------|---------------------------------|-------------------------|-----------------------|-------------------------|----------------------------------|----------------------------------|-------------------------|---|--|------------------------------------|--|
| 2019 | 31.18 | 27.31 | 31.02 | N/A | | | 1 | \$267 | \$669,945 | 0% | \$3,103 |
| 2020 | 15.35 | 11.94 | 20.89 | N/A | | | 1 | \$300 | \$811,323 | 0% | \$3,389 |
| 2021 | 27.85 | 24.07 | 25.66 | N/A | 17.70 | 17.94 | 1 | \$389 | \$1,152,788 | 0% | \$4,048 |
| 2022 | -12.10 | -14.69 | -19.21 | N/A | 20.65 | 21.48 | 1 | \$328 | \$928,823 | 0% | \$3,564 |
| 2023 | 16.15 | 12.72 | 25.96 | 0.00 | 16.54 | 17.46 | 12 | \$7,023 | \$548,707 | 99% | \$3,817 |
| 2024 | 18.18 | 14.69 | 23.81 | 0.47 | 16.69 | 17.56 | 6 | \$7,863 | \$497,402 | 92% | \$3,533 |
| 2025 | 7.58 | 4.40 | 17.15 | N/A | 12.10 | 12.37 | 2 | \$1,270 | \$405,031 | 0% | \$2,742 |

INVESTMENT TEAM

Michael B. Andelman

Portfolio Manager, Rising Dividend Strategy
20+ years investment experience

Matthew Guttosch, CFA

Portfolio Manager, Rising Dividend Strategy
15+ years investment experience

Jonathan Woo, CFA

Analyst, Rising Dividend Strategy
10+ years investment experience

*This statistic is Supplemental Information.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100. **Standard Deviation** is the annualized standard deviation of monthly portfolio returns, according to Bloomberg. **Beta** is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. **TWR** is the Time Weighted Return, also known as the Geometric Mean Return. **YTD**: year to date. **Turnover** is the lesser of purchases or sales as a percentage of the average portfolio value of a representative portfolio in the composite, annualized.

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