

The Rising Dividend strategy seeks total return by investing primarily in high quality large-cap companies that have the ability to consistently grow their dividend. The investment team employs a bottom-up approach to identify companies with the potential to offer investors a growing income stream over time and/or generate high free cash flow that can be returned to investors in the form of stock buybacks or dividends. The goal is to outperform the S&P 500 Index over long-term investment horizons, typically in a full market cycle.

Rising Dividend Composite Performance

| | Gross | Net | S&P 500® Index |
|------------------------|-------|------|----------------|
| 2Q19 | 6.3% | 6.2% | 4.3% |
| 1 Year | 12.4 | 11.8 | 10.4 |
| 3 Years | 12.2 | 11.6 | 14.2 |
| 5 Years | 9.5 | 9.1 | 10.7 |
| Since Inception | 10.1 | 9.7 | 11.2 |

Past performance does not guarantee future results. Inception of Rising Dividend Composite: 3/31/14. Periods greater than one year are annualized. See Disclosures for important information.

Equity Characteristics

| | Portfolio | S&P 500® Index |
|--------------------------|--------------|----------------|
| Weighted Avg. Market Cap | \$124.5 bil. | \$224.8 bil. |
| Median Market Cap | \$72.5 bil. | \$22.1 bil. |
| Dividend Yield | 2.2% | 1.6% |
| Number of Holdings | 60-80 | 505 |
| Cash Range | <5% | N/A |

See Disclosures for important information.

Largest Holdings (% of Portfolio)

| | |
|--------------------------|------------|
| PepsiCo | 3.0% |
| Abbott Laboratories | 2.8 |
| Thermo Fisher Scientific | 2.6 |
| Broadcom | 2.6 |
| Sempra Energy | 2.5 |
| Comcast | 2.5 |
| Honeywell International | 2.5 |
| SunTrust Banks | 2.4 |
| Norfolk Southern | 2.4 |
| Zoetis | <u>2.3</u> |
| | 25.6% |

See Disclosures for important information.

Sector Allocation (% of Portfolio)



See Disclosures for important information.

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Rising Dividend Composite Annual Performance

| Year | Gross | Net | S&P 500® Index |
|-----------------------|-------|-------|----------------|
| Inception to 12/31/14 | 12.6% | 12.3% | 11.7% |
| 2015 | -0.6 | -1.0 | 1.4 |
| 2016 | 10.3 | 9.9 | 12.0 |
| 2017 | 18.7 | 18.3 | 21.8 |
| 2018 | -6.1 | -6.6 | -4.4 |
| YTD to 6/30/19 | 20.7 | 20.4 | 18.5 |

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