

Managed Income Composite GIPS Composite Report

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	# Of Accounts	Composite				NASDAQ U.S. Multi-Asset Diversified Income Index	
					Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2020	\$7,111	\$182	1%	147	-6.22%	-6.98%	18.20%	0.8%	-13.99%	22.59%
2019	\$6,779	\$180	1%	160	21.31%	20.34%	7.13%	0.3%	19.15%	7.93%
2018	\$5,655	\$122	1%	151	-3.98%	-4.69%	6.74%	0.3%	-5.28%	7.94%
2017	\$5,901	\$89	2%	135	7.57%	6.65%	6.69%	0.3%	6.12%	8.19%
2016	\$5,044	\$59	1%	133	14.49%	13.23%	N.A.	0.5%	12.14%	N.A.
2015	\$4,149	\$41	2%	87	-3.20%	-4.10%	N.A.	0.0%	-7.00%	N.A.
2014	\$4,610	\$0.4	36%	5 Or Fewer	9.28%*	8.47%*	N.A.	N/A	8.90%	N.A.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available.

* Only 9 months worth of performance in 2014

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The Managed Income Composite contains all discretionary, taxable and tax-exempt, managed income accounts with a minimum account size of \$100 thousand. An account managed in the managed income strategy style focuses on the debt, equity and hybrid securities of companies in the higher yielding sectors of the capital markets.

For comparison purposes the composite is measured against the NASDAQ U.S. Multi-Asset Diversified Income Index. The NASDAQ U.S. Multi-Asset Diversified Income Index is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield for the index. The Index is comprised of securities classified as U.S. equities, U.S. Real-Estate Investment Trusts (REITs), U.S. preferred securities, U.S. master-limited partnerships (MLPs) and a high yield corporate debt Exchange-Traded Fund (ETF). As of September 30, 2017, the benchmark was changed retroactively from the composite inception date. The new benchmark better reflects the manager's investment strategy, and was originally unavailable to the firm. The previous benchmark was a blend consisting of 35% iShares Core High Dividend, 30% iShares U.S. Preferred Stock, 7.5% iShares Mortgage Real Estate Capped ETF, 7.5% Vanguard REIT Index Fund, 7.5% iShares iBoxx \$ High Yield Corporate Bond, 7.5% Alerian Energy Infrastructure ETF and 5% Market Vectors BDC Income ETF, rebalanced quarterly. Prior to February 1, 2016, the blended benchmark consisted of 40% iShares Core High Dividend, 25% iShares U.S. Preferred Stock, 10% iShares Mortgage Real Estate Capped ETF, 10% Vanguard REIT Index Fund, 10% iShares iBoxx \$ High Yield Corporate Bond and 5% Market Vectors BDC Income ETF, rebalanced quarterly.

Results are based on discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated based on the actual fees experienced by the client. Certain accounts may not be charged commissions by their broker. Prior to April 1, 2015, net of fee performance was calculated using a highest management fee of 1.00%, applied quarterly. From March 31, 2014, through November 30, 2014, performance represents the track record of the portfolio manager prior to managing the strategy at Crawford Investment Counsel. The 3-year annualized standard deviation is not shown presented because 36 monthly returns are not available. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the internal dispersion and 3-yr annualized standard deviation. Past performance is not necessarily indicative of future results.

The investment management fee schedule for the composite is 1.00% on the first \$3 million; and 0.50% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Managed Income Composite is April 1, 2014. The Managed Income Composite was created in September of 2014. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.