Maximum Dividend Portfolio
First Quarter 2021

Investment Objective

The strategy's objective is to provide high and sustainable dividend income by investing in a concentrated portfolio of large and mid cap companies with strong value characteristics. We rely on our time-tested disciplined fundamental research process to identify stocks that appear to be undervalued relative to their peers, have sound financials, and which pay higher than average dividends and have a history of consistently increasing dividends.

Philosophy & Process

The RNC Genter Maximum Dividend Portfolio provides income seeking investors an alternative to bonds in today's low yield environment. While the main focus of the strategy is income, price appreciation and capital preservation are also high priorities. The strategy can invest in domestic and international equities including MLPs, REITs, BDCs, preferreds, and convertible preferreds.

Highlights include:

- Target portfolio yield 5-6%
- 4% minimum security yield at purchase
- Total return objective 6-8% over full market cycle
- Minimum market cap of $1 billion

Suitability

Given the concentrated nature of the portfolio with 15-20 issues and the focus on higher yielding stocks and economic sectors, the strategy may not be suitable for all investors.

RNC Genter Style Box

	Value	Blend	Growth
Large-Cap	■		
Mid-Cap	■		
Small-Cap			

Style box is determined by RNC Genter based on investment strategy and current market conditions. Please refer to definitions below.

Top Five Holdings

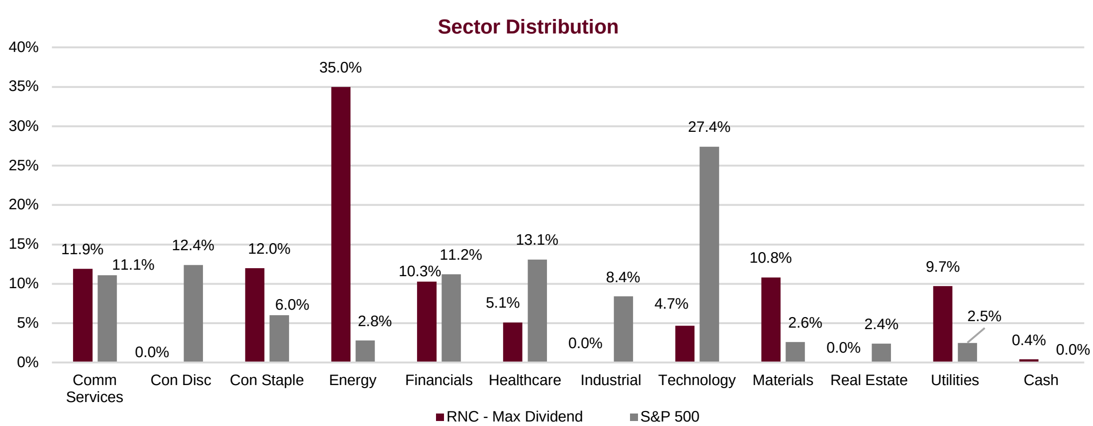
Top Five Holdings	Symbol	Yield
ARES CAPITAL	ARCC	8.70%
ALTRIA GROUP	MO	7.64%
ENBRIDGE	ENB	7.50%
WILLIAMS CO	WMB	6.86%
CHEVRON	CVX	6.00%

Portfolio Management

David Pescherine
Senior Vice President
Director of Equity Research
25 Years of Industry Experience

Characteristics*	Max Dividend
Current Yield (%)	6.0%
P/E 2021e	15X%
Payout Ratio	85%
Weighted Market Cap ($Bil)	$85
Number of Holdings	18

Characteristics*	Max Dividend	S&P 500	Russell 1000 Value
Current Yield (%)	6.0%	1.6%	2.2%
Payout Ratio (%)	85%	34%	50%
Weighted Market Cap ($Bil)	$85	$488	$141
Number of Holdings	18	505	858



**Portfolio characteristics are as of March 1, 2021 unless indicated otherwise. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed. The S&P 500 and Russell 1000 Value Indices are not managed and investors cannot directly invest into the indices. The portfolio characteristics and top holdings are supplemental information and are not required by GIPS. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.*