

Genter Capital Dividend Income

Portfolio Date: 12/31/2022

Investment Objective

The strategy seeks to provide stable, tax-efficient cash-flow for the income-oriented investor as well as long-term capital appreciation by investing in the Dividend Income paying stocks of large-cap companies. As a secondary consideration, investments exposing clients to less volatility to overall market movements are favored.

Investment Philosophy & Process

The strategy is designed to take advantage of the reduced tax on dividends and provide principal protection during periods of rising interest rates. The portfolio's target dividend payout ratio is less than 60% to provide confidence that the dividend payout is sustainable.

Our relevant universe of available services consists of approximately 6,000 securities, representing almost the entire common US equity marketplace (and all ADRs). From this universe our equity analyst group excludes securities with a market-cap less than \$2 billion, a non-investment grade debt ratings, and a yield less than 2.5%. This screen condenses the universe of securities to approximately 200-250 issues. Analysts continue to further reduce the universe as fundamental and quantitative analysis is performed. A working list of 50-75 securities is eventually achieved. The final portfolio is normally constructed with 25-35 securities.

After a security has been presented to the equity strategy group, there is a detailed review by portfolio management prior to inclusion in the strategy officially. If the name is deemed appropriate, the final decision is made by the Director of Equity, David Pescherine, CFA

Characteristics

Current Yield	3.6%
P/E 2023e	13.1x
Price to Cash Flow	11.6x
Payout Ratio (%)	47%
Weighted Market Cap (\$Bil)	\$147
Number of Holdings	31

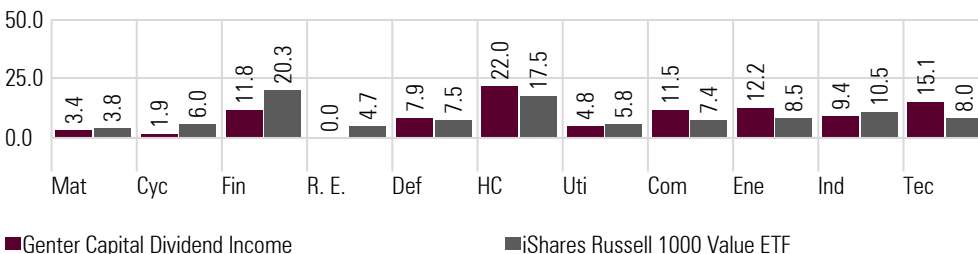
Risk Measures

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: iShares Russell 1000 Value ETF

	Genter Capital Dividend Income	iShares Russell 1000 Value ETF
Alpha	1.14	0.00
Beta	0.96	1.00
Std Dev	15.60	15.72
Sharpe Ratio	0.70	0.65
R2	94.05	100.00
Up Capture Ratio	101	100
Down Capture Ratio	92	100

Sector Exposure

Portfolio Date: 12/31/2022



■ Genter Capital Dividend Income

■ iShares Russell 1000 Value ETF

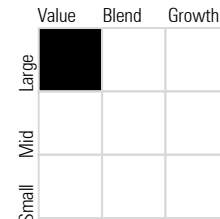
Portfolio characteristics are as of December 31, 2022 unless indicated otherwise. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed. Strategy Asset includes balanced portion and is calculated in U.S. dollars. The iShares Russell 1000 Value ETF (IWD) aims to produce similar returns to the Russell 1000 Value Index. 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. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source: Morningstar Direct

Morningstar Style Box™ - Genter Capital Dividend Inc

Portfolio Date: 12/31/2022

Morningstar Equity Style Box™



Market Cap %

Market Cap Giant %	32.9
Market Cap Large %	54.1
Market Cap Mid %	13.0
Market Cap Small %	0.0
Market Cap Micro %	0.0

Portfolio Details

Investment Type	Separate Account
Morningstar Rating Overall™	★★★
Inception Date	1/2/2004
Strategy Assets	\$ 3,151,183,000
Turnover Ratio %	22.17
Minimum Investment	\$100,000
Manager Preferred Benchmark	iShares Russell 1000 Value ETF

Top Ten Holdings

Portfolio Date: 12/31/2022

	Ticker	Weighting %
Bristol-Myers Squibb Co	BMY	4.4
Gilead Sciences Inc	GILD	4.4
Cisco Systems Inc	CSCO	4.4
Chevron Corp	CVX	4.2
International Business Machines (IBM	4.0
AbbVie Inc	ABBV	4.0
CVS Health Corp	CVS	3.8
AT&T Inc	T	3.8
Omnicom Group Inc	OMC	3.7
Phillips 66	PSX	3.7

Portfolio Management Team

David Pescherine, CFA
 Senior Vice President, Director of Equity
 26 Years of Industry Experience

David P. Klatt, CFA
 First Vice President, Equity Portfolio Manager
 24 Years of Industry Experience

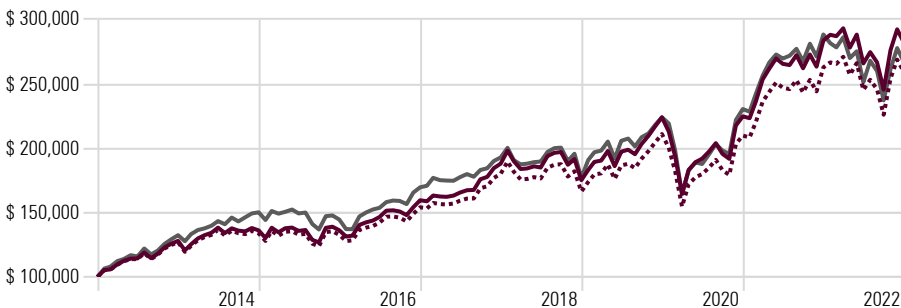
Gener Capital Dividend Income

Portfolio Date: 12/31/2022

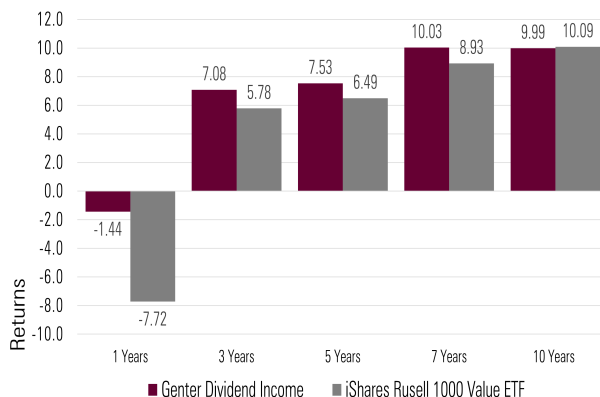
Growth of \$100,000*

Time Period: 1/1/2013 to 12/31/2022

■ Gener Capital Dividend Income (Gross) 281,981.0 ■ Gener Capital Dividend Income (Net) 259,098.5 ■ iShares Russell 1000 Value ETF (Gross) 266,682.7



Annualized Returns**



*Based on a hypothetical investment of \$100,000 in the Dividend Income portfolio beginning 1/01/2013. Assumes reinvestment of dividends. **Performance illustrated is net of management fees. See Trailing Returns table below for performance gross of management fees.

Trailing Returns

As of Date: 12/31/2022

	Last Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Gener Capital Dividend Income (Gross)	14.82	-0.64	-0.64	7.96	8.44	10.95	10.92
Gener Capital Dividend Income (Net)	14.61	-1.44	-1.44	7.08	7.53	10.03	9.99
iShares Russell 1000 Value ETF	12.36	-7.72	-7.72	5.78	6.49	8.93	10.09

GIPS Composite Report

Calendar Year Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (gross)	12.00%	28.07%	6.30%	0.08%	17.11%	17.78%	-6.85%	27.89%	0.34%	26.27%
Composite (net)	11.08%	27.00%	5.42%	-0.81%	16.16%	16.86%	-7.63%	26.86%	-0.51%	25.33%
iShares Russell 1000 Value ETF (IWD)	17.26%	32.17%	13.19%	-3.94%	17.10%	13.47%	-8.39%	26.35%	2.67%	24.92%
3-Yr Standard Deviation – Composite/Benchmark	12.38% / 15.47%	10.26% / 12.66%	9.03% / 9.17%	11.23% / 10.66%	11.27% / 10.76%	10.31% / 10.19%	10.44% / 10.81%	11.24% / 11.84%	18.71% / 19.61%	18.43% / 19.05%
Total Firm Assets (millions)	4,006	4,296	4,454	3,704	3,776	3,933	3,772	4,307	4,330	4,707
Composite Assets (millions)	88	144	166	153	173	209	181	202	110	83
# of Accounts in Composite	106	150	175	165	163	169	174	171	100	77
Composite Dispersion	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	1.0%	0.6%	0.3%

The Dividend Income Composite contains fully discretionary equity accounts invested in stocks based almost entirely on dividend yield and dividend history. Key risks include the possibility of equity positions declining in value, causing the composite to underperform the benchmark. The iShares Russell 1000 Value ETF (IWD) aims to produce similar returns to the Russell 1000 Value Index. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the IWD ETF. As of December 31, 2019, the expense ratio was 0.19%. The IWD ETF returns reflect the closing prices, which are determined by the last traded price of the ETF. Prior to June 30, 2021, the composite was compared against the Russell 1000 Value. The minimum account size for this composite is \$200 thousand. The Dividend Income Composite was created and inception on January 1, 2004. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request.

RNC Capital Management LLC is a registered investment adviser under the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended, doing business as Gener Capital Management. Beginning January 1, 2005, the firm has been redefined to include all the assets of Gener Advisors LLC.

Results are based on fully discretionary accounts under management including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

The U.S. Dollar is the currency used to express performance. Composite time-weighted returns are presented gross and net of management fees and include realized and unrealized gains and loss, cash and cash equivalents, and reinvestment of related interest income and accrued based dividends. Gross returns are stated gross of all fees and net of transactions costs. Net of fee performance is inclusive of the actual management fees clients pay RNC. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Prior performance is not indicative of future results.

The management fee schedule for accounts less than \$3 million in assets is: 2.00% on the first \$200,000; 1.50% on the next \$200,000; 1.00% on the balance. For accounts over \$3 million in assets: 1.00% on the first \$5 million; 0.75% on the balance. Actual investment advisory fees incurred by clients may vary.

Gener Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Gener Capital Management has been independently verified for the period January 1, 2001 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dividend Income Composite has had a performance examination for the periods January 1, 2004 through December 31, 2021. The verification and performance examination reports are available upon request.

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In July 2022, it was discovered that an incorrect figure was presented for 2021 Total Firm Assets. This figure has been updated to reflect these changes.

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