

### EQUITIES

#### CONSUMER DISCRETIONARY

Carnival Corp.  
Ford Motor Company  
Kohl's Corporation  
Tapestry Inc.  
Target Corp.

#### COMMUNICATIONS SERVICES

AT&T Inc.  
CenturyLink Inc.

#### MATERIALS

Compass Minerals International  
Dow Inc.  
Nucor Corporation

#### HEALTH CARE

Amgen Inc.  
Bristol-Myers Squibb  
CVS Health Corp.  
Johnson & Johnson  
Merck & Co.  
Pfizer Inc.

#### INFORMATION TECHNOLOGY

Broadcom Inc.  
Cisco Systems Inc.  
HP Inc.  
Intel Corp.  
International Business Machines  
Western Union Company

#### REAL ESTATE

Public Storage  
Simon Property Group  
Ventas Inc.

#### INDUSTRIALS

Eaton Corp. PLC  
Emerson Electric Co.  
United Parcel Service Class B  
United Technologies Corp.

#### UTILITIES

Dominion Energy  
FirstEnergy Corp.  
PPL Corporation

#### FINANCIALS

JPMorgan Chase  
KeyCorp  
Lincoln National  
MetLife Inc.  
People's United Financial  
Prudential Financial  
Truist Financial  
US Bancorp  
Wells Fargo & Co.

#### ENERGY

Chevron Corporation  
Exxon Mobil Corporation  
Occidental Petroleum  
Royal Dutch Shell Class B  
Schlumberger Ltd.

#### CONSUMER STAPLES

Kellogg Co.  
Molson Coors Brewing  
Philip Morris International  
J.M. Smucker Co.  
Wal-Mart Stores

*The portfolio is actively managed and subject to change. The information provided herein should not be construed as a recommendation to purchase or sell any particular security or an assurance that any particular security held in a portfolio will remain in the portfolio or that a previously held security will not be repurchased. Securities discussed herein may not represent a portfolio's entire holdings. It should not be assumed that any of the security transactions or holdings discussed herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the investment performance of the securities discussed. All recommendations/holdings within preceding 12 months or applicable period are available upon request.*

### ECONOMIC SECTORS\*

	EDP	R1000V	S&P 500
Financials	20.8%	23.8%	12.9%
Information Technology	13.6%	6.3%	23.1%
Healthcare	12.1%	12.9%	14.2%

	EDP	R1000V	S&P 500
Energy	9.5%	8.2%	4.3%
Consumer Staples	9.3%	8.9%	7.2%
Consumer Discretionary	9.0%	5.9%	9.7%
Industrials	8.2%	9.7%	9.0%
Materials	5.6%	4.3%	2.7%
Utilities	3.7%	6.6%	3.3%
Real Estate	4.7%	5.2%	2.9%
Communication Services	3.5%	8.1%	10.4%

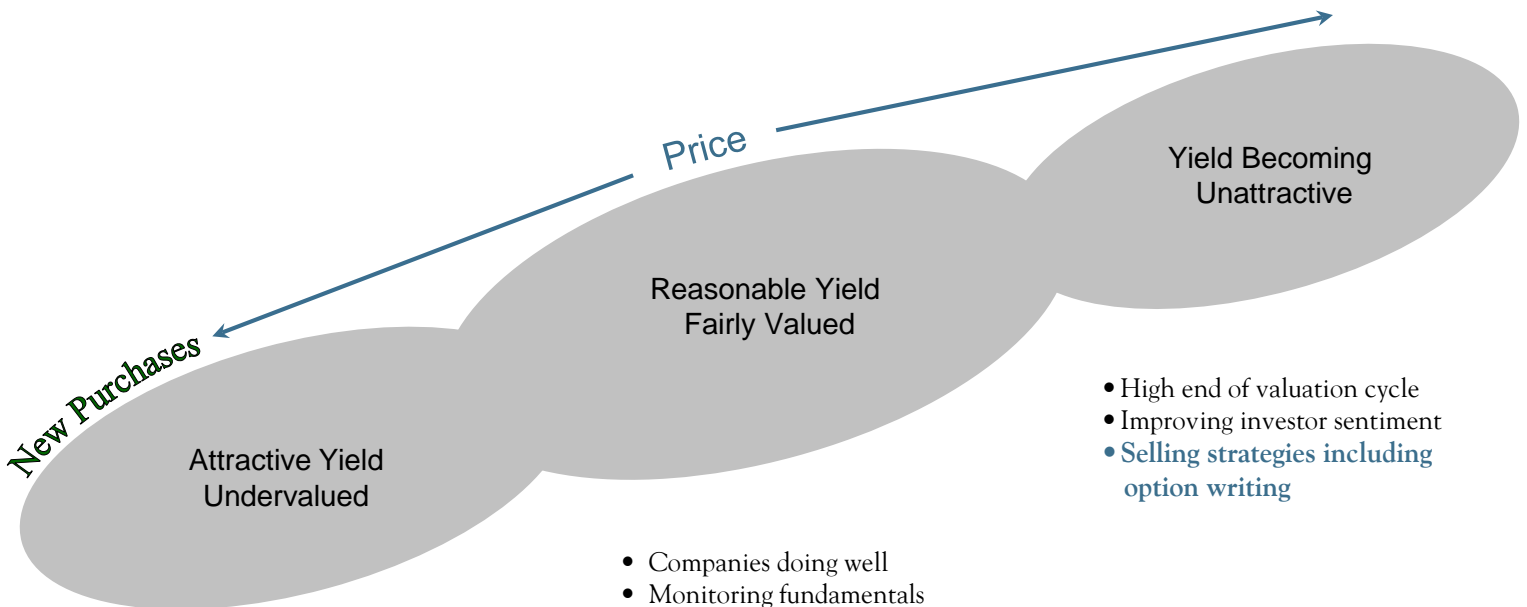
\*Global Industry Classification Standard (GICS) Sectors; Weightings may not total 100% due to cash and/or rounding.

**R1000V:** The Russell 1000 Value index is a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. **S&P500:** The S&P 500 index is a market capitalization-weighted, total return index of widely held common stocks.

**COVERED CALL OPTIONS**

AMGEN INC \$220.00 01/17/2020  
 CVS CAREMARK \$80.00 05/15/2020  
 EATON CORP \$92.50 04/17/2020  
 EMERSON ELECTRIC \$72.50 03/20/2020  
 FIRSTENERGY \$49.00 01/17/2020  
 HP INC \$20.00 02/21/2020  
 INTEL CORP \$57.50 04/17/2020  
 KOHLS CORP \$55.00 04/17/2020  
 MERCK & CO \$90.00 01/17/2020  
 MERCK & CO \$90.00 05/15/2020

TARGET CORP \$87.50 01/17/2020  
 UNITED PARCEL \$125.00 01/17/2020  
 UNITED TECHNOLOGIES \$150.00 03/20/2020  
 US BANCORP \$57.50 01/17/2020  
 WAL-MART \$115.00 01/17/2020  
 WELLS FARGO \$55.00 04/17/2020  
 WESTERN UNION \$25.00 02/21/2020



- Dividend yield above average
- Low end of valuation cycle
- Currently out of favor

- Companies doing well
- Monitoring fundamentals
- **Option writing possibilities**

- High end of valuation cycle
- Improving investor sentiment
- **Selling strategies including option writing**

The goal of our portfolio management process is to create a well-diversified portfolio that trades with an above-average dividend yield, has attractive valuations, and can be enhanced with an option writing strategy.

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