

Large Cap Value - Cumulative Performance

Composite Results for Periods Ending December 31 Annualized Total Rates of Return

		Equity + Cash	Russell 1000 Value	S&P 500
2009-2019	(10 yr)	9.36 %	11.80 %	13.56 %
2010-2019	(9 yr)	9.00	11.39	13.39
2011-2019	(8 yr)	11.72	12.85	14.89
2012-2019	(7 yr)	11.58	12.20	14.73
2013-2019	(6 yr)	7.42	9.13	12.02
2014-2019	(5 yr)	7.13	8.29	11.70
2015-2019	(4 yr)	11.66	11.54	14.43
2016-2019	(3 yr)	9.17	9.67	15.27
2017-2019	(2 yr)	6.44	7.74	12.12
2018-2019	(1 yr)	21.34	26.54	31.49

Composite Description: Equity + Cash: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

Benchmark Abbreviations: R1000V (Russell 1000 Value); S&P 500 (Standard & Poor's 500).

The above schedule is supplemental information to the accompanying schedule of Historical Performance and Performance Disclosure Statement, which are an integral part of the performance presentation.

Historical Performance *Equity + Cash Composite*

YEAR	QTR/ YR	GROSS OF FEES	NET OF FEES	INTERNAL DISPERSION	STANDARD DEVIATION	# PORTs	\$ COMPOSITE ASSETS (000)	% FIRM ASSETS	BENCHMARKS			
									PERFORMANCE		STANDARD DEVIATION	
									RUSSELL 1000V	S&P 500	RUSSELL 1000V	S&P 500
2010	YR	12.58	12.09	0.56	27.05	10	142,991	15.23	15.51	15.06	23.51	22.16
2011	YR	-10.51	-10.87	N/M	23.39	3	103,838	15.81	0.39	2.11	20.98	18.97
2012	YR	12.72	12.27	N/M	17.81	1	100,509	23.31	17.51	16.00	15.71	15.30
2013	YR	40.19	39.15	N/M	15.26	3	5,557	1.40	32.53	32.38	12.85	12.11
2014	YR	8.85	8.21	N/M	10.91	3	5,728	1.48	13.45	13.69	9.30	9.10
2015	YR	-9.21	-9.76	N/M	12.47	3	4,965	1.39	-3.81	1.38	10.83	10.62
2016	YR	19.47	18.76	N/M	12.37	2	5,080	1.05	17.34	11.96	10.93	10.74
2017	YR	14.85	14.17	N/M	11.94	2	5,710	1.03	13.65	21.83	10.35	10.06
2018	YR	-6.62	-7.18	N/M	11.49	2	5,210	0.87	-8.26	-4.39	10.98	10.96
2019	YR	21.34	20.61	N/M	12.87	1	1,038	0.15	26.54	31.49	12.02	12.10

Composite Description: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm.

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

The accompanying Performance Disclosure Statement is an integral part of the performance presentation.

Supplemental Information *Equity + Cash Composite*

YEAR	QTR	GROSS OF FEES	SEGMENT PERFORMANCE	
			EQUITY	CASH
2010	YR	12.58	13.17	0.00
2011	YR	-10.51	-11.42	0.15
2012	YR	12.72	14.29	0.30
2013	YR	40.19	43.53	0.29
2014	YR	8.85	9.37	0.09
2015	YR	-9.21	-10.03	0.14
2016	YR	19.47	20.51	0.40
2017	YR	14.85	16.52	0.81
2018	YR	-6.62	-6.70	2.04
2019	YR	21.34	22.39	3.33

Composite Description: Tax-exempt portfolios with equity objectives. Creation date: Inception of firm. The accompanying schedule of Historical Performance and the Performance Disclosure Statement are an integral part of the performance presentation.

Performance Disclosure Statement

Compliance Statement: Flippin, Bruce & Porter, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Flippin, Bruce & Porter, Inc. has been independently verified for the ten-year period ending December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Background

Definition of Firm: Flippin, Bruce & Porter, Inc. (hereinafter the "Firm"), founded in 1985 in Lynchburg, Virginia, provides equity, balanced, fixed income and income-oriented portfolio management services to pension, profit sharing, foundation, endowment, corporate and individual investors. The Firm, which is employee owned, is an independent, autonomous investment management organization providing advisory services on a separate account and sub-advisory basis and also serves as investment advisor to two registered investment companies. This Performance Disclosure Statement applies to the Firm, as just defined, and encompasses all fee-paying, discretionary portfolios managed by the Firm and aggregated in performance composites as further described herein. A listing and description of the Firm's composites is available upon request.

Composite Construction

- Prior to January 1, 1993, a minimum \$1 million portfolio size was employed for composite construction purposes (no minimum employed for the Firm's sub-advisory composites). Thereafter, all actual fee-paying, discretionary portfolios are included in an appropriate composite regardless of size. The Firm's accounts managed under the Equity & Dividend Plus strategy are included in an appropriate composite regardless of size.
- Subject to composite construction criteria, each composite of taxable portfolios represents 100% of the total assets, which are managed according to the investment objective of the respective composite.
- Effective 1/1/13, all discretionary individual retirement accounts (IRAs) were reclassified from appropriate taxable composites to appropriate tax exempt composites.
- New portfolios are added to a respective composite in the calendar quarter following the first full calendar quarter under management. Exceptions to this criterion are as follows:
 - Prior to January 1, 1993, for other than the Firm's Equity + Cash, Balanced and sub-advisory composites, new portfolios were added to their respective composite upon the first full calendar year under management.
 - Terminated portfolios are included in their respective composite for all periods up to and including the quarter preceding the quarter of termination.
 - Portfolios affected by a change in client investment objective are assigned to their new composite effective the first day of the calendar quarter during which such change was mandated provided that such mandate is largely implemented by the end of said quarter. Otherwise, portfolios affected by a change in mandate are assigned to their new composite effective the first day of the calendar quarter following the quarter during which such change was mandated.
 - New portfolios are included in each of the Firm's sub-advisory composites during the first full calendar quarter under management.

Calculation of Returns

- **Gross Returns:** With the exception of composites that meet the U.S. Securities and Exchange Commission's (SEC) wrap-fee account definition and the Firm's registered investment company composites, all returns are presented before the deduction of investment management and custodial fees but after all trading expenses. As required by the SEC, the performance of the Firm's two registered investment company composites is presented in accordance with SEC net return calculation guidelines.
- **Methodology**
 - Time-weighted total rate of return using calendar month end valuations calculated in U.S. dollars and geometric linking of full precision period returns. Portfolios impacted by a large, client-directed capital flow (defined as 10% or greater of the beginning period value) are valued on the date of such capital flow and sub-period returns are likewise geometrically linked.
 - Prior to January 1, 1993, interest accruals only. Thereafter, full accrual of interest and dividends.
 - Returns include gains and losses generated from the writing of out-of-the-money covered call options, which are used as a selling discipline against equity positions that are approaching full value.
 - Additional Information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Other Performance Disclosures

- **Composite Dispersion**
 - **Internal Dispersion:** For composites except the Firm's sub-advisory composites, internal dispersion is measured by the asset-weighted standard deviation of returns of individual portfolios that were included in the composite for the full calendar year. For the Firm's sub-advisory composites, internal dispersion is measured by the range of annual portfolio returns. Internal dispersion measures are deemed not meaningful (N/M) when a given composite contains five or fewer portfolios.
 - **Standard Deviation:** For composites and benchmarks, dispersion is measured as the three-year annualized ex-post standard deviation of monthly returns.
- **Non-Fee-Paying Portfolios**
 - As of 12/31/19, portfolios totaling 3.33% of Equity & Dividend Income composite assets were non-fee-paying portfolios.
- **Required SEC Disclosures**
 - **Performance and Fees:** Gross returns do not reflect the deduction of investment advisory fees and therefore the client's return will be reduced by the advisory fees and any other expenses it may incur. For example, a portfolio that earned 8% per annum for ten years, would result in a cumulative return of 115.9% before investment management fees and 103.5% net of such fees, assuming a 15 basis point (0.15%) fee per quarter. Prior to April 1, 1990, a model investment management fee of 15 basis points (0.15%) was deducted quarterly when calculating net returns. Thereafter, actual fees were deducted quarterly.
 - **Investment Management Fee Schedule:** Per annum fees for managing accounts are 75 basis points (0.75%) of the first \$1 million of assets under management, 60 basis points (0.60%) on the next \$9 million and 50 basis points (0.50%) thereafter. Exceptions to this fee schedule include the Firm's registered investment company and sponsored account sub-advisory services. The Firm's investment management fees are more fully described in Form ADV Part 2
 - **Consultant's Use of Performance Data:** Any use of the Firm's performance data, in other than one-on-one client presentations, should be accompanied by the Required SEC Disclosures contained herein.
 - **Disclaimer:** Past performance should not be construed as a guarantee of future performance. 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.
- **Sub-Advisor Disclosures:** The Firm serves as a sub-advisor to multiple program sponsors and maintains performance composites for all such programs on a sponsor-specific basis. Performance presentations of these sponsor-specific composites are intended for the exclusive use of the respective sponsor (at the sponsor's request) and are not intended for distribution to the sponsors' existing or prospective clients. No form of audit or verification assurance has been provided by any sponsor with respect to the Firm's sponsor-specific composites or performance presentations. For important information regarding the performance history of programs for which the Firm serves as sub-advisor, please refer to the sponsor profiles applicable to such programs. Please read such profile information carefully before making an investment decision.
- **Investment and Insurance Products:**
 - Are not FDIC or any other Government Agency Insured
 - Are not Bank Guaranteed
 - May Lose Value