

DIVIDEND GROWTH STRATEGY

JUNE 30, 2017

INVESTMENT OBJECTIVE

The 60 West Advisors Dividend Growth Strategy seeks to provide a total return through dividend income accompanied by long-term capital growth.

- Companies are selected based upon competitive position, financial strength, earnings growth, and commitment to increasing dividends.
- The strategy focuses on a diversified group of high-quality industry leading companies which we believe will increase both earnings and dividends over time.

STRATEGY RATIONALE

- Historically, dividends have accounted for more than one-third of investors' total returns over longer investment horizons.
- Dividends support transparency into corporate earnings. An increasing dividend is an indication of corporate health and management's confidence in the future growth prospects of the business.
- Dividend growth stocks tend to perform well in a rising interest rate environment and have historically performed well when volatility rises.

SECURITY SELECTION PROCESS

- Multi-Factor Security Evaluation:** Fundamentally based bottom-up research in conjunction with relative valuation analysis to determine portfolio purchases and sales
- Portfolio Construction:** The portfolio is evaluated and selected through additional qualitative analysis based on factors such as: earnings growth, payout ratio, market capitalization, S&P investment grade rating, debt/equity ratios, quality management, and dominant products or services
- Final Portfolio:** Consists of a diversified portfolio of 30–40 dividend paying equity securities that have historically increased their dividends

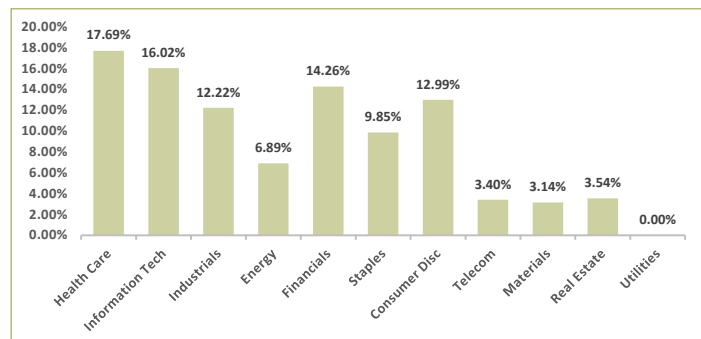
ANNUALIZED PERFORMANCE (as of 6/30/2017)

Strategy/Index	1 Yr	3 Yr	5 Yr	10 Yr
60 West Dividend Growth Composite (Gross)	12.69%	7.33%	12.04%	6.94%
60 West Dividend Growth Composite (Net)	11.60%	6.28%	10.94%	5.88%
Russell 1000 Value Index	15.53%	7.36%	13.94%	5.57%

PORTFOLIO CHARACTERISTICS (as of 6/30/2017)

	Russell 1000 Value Index	Dividend Growth Portfolio
Number of Issues	719	33
Price / Book	2.05	4.67
Dividend Yield	2.44%	2.63%
P/E (TTM)	18.65	22.35
5yr EPS Growth	3.82	7.77
Average Market Cap (\$ WTD)	\$114.4 B	\$145.9 B

SECTOR WEIGHT (as of 6/30/2017)



TOP HOLDINGS (as of 6/30/2017)

Company Name	Ticker	% of		Payout Ratio	Dividend Yield	P/E
		Portfolio	ROE			
Apple Inc	AAPL	5.46%	34.57	0.27	1.51%	17.33
JPMorgan Chase & Co	JPM	5.04%	10.58	0.29	2.14%	14.14
Travelers Companies	TRV	4.57%	11.74	0.27	2.17%	12.80
Intel Corp	INTC	4.54%	19.56	0.40	3.07%	13.54
Lowe's Companies	LOW	4.32%	43.66	0.44	2.01%	24.26
General Motors	GM	3.98%	19.91	0.24	4.28%	5.65
Walt Disney Co	DIS	3.90%	21.01	0.28	1.54%	19.51
Procter & Gamble Co	PG	3.82%	26.70	0.73	2.95%	25.37
Cisco Systems Inc	CSCO	3.78%	15.65	0.54	3.52%	15.96
American Express Co	AXP	3.77%	21.14	0.26	1.50%	17.36
Total Portfolio					2.63%	22.35
Russell 1000 Value Index					2.44%	18.65

60 West Advisors, LLC is a boutique asset management firm focused on providing investment solutions to Institutions, private investors, as well as advisors. We partner with clients to develop strategies aimed at providing attractive risk adjusted returns. Our guiding principle is a belief that trust and integrity are fundamental to our relationships and our team-based approach produces a work culture that is centered on consistently serving the best interests of our clients.

60 West Advisors at a glance:

Formed in 2017 as a privately-owned subsidiary of McQueen, Ball & Associates, Inc., an SEC registered, independent, investment advisory firm founded in 1981

Focused on large cap equity strategies

Independent Research and analysis

Results in compliance with the Global Investment Performance Standards (GIPS®)

Fiduciary responsibility to act in the best interest of clients

PERFORMANCE

Year	60 West Dividend Growth Composite (Gross)	Russell 1000 Value Index	60 West Dividend Growth Composite (Net)
2016	13.63%	17.34%	12.51%
2015	-1.33%	-3.83%	-2.32%
2014	13.52%	13.44%	12.40%
2013	26.92%	32.53%	25.68%
2012	9.51%	17.51%	8.43%
2011	2.97%	0.39%	1.95%
2010	12.10%	15.50%	11.00%
2009	19.39%	19.69%	18.22%
2008	-26.23%	-36.85%	-26.98%
2007	9.00%	-0.17%	7.92%

Important Disclosure Information:

60 West Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 60 West Advisors has been independently verified for the periods January 1, 2007 through June 30, 2017. 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. The Dividend Growth Composite has been examined for the periods January 1, 2007 through June 30, 2017. The verification and performance examination reports are available upon request. 60 West Advisors, a wholly owned subsidiary of McQueen, Ball & Associates, Inc., is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. 60 West Advisors began managing assets on April 1, 2017. Performance presented prior to April 1, 2017 occurred while the Portfolio Management Team were affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell. The prior firm track record has been reviewed by an independent accounting firm and conforms to the portability requirements of the GIPS standards. **Notes:** 1. Dividend Growth Composite includes all institutional and retail portfolios that invest in a diversified group of high-quality industry leading companies that have consistently raised their dividends over time. The strategy aims to deliver a total return primarily through dividend income and long-term capital appreciation through investments in a portfolio of mostly large-cap companies designed to provide investors with a base of increasing dividend income. The minimum account size for this composite is \$100 thousand. 2. For comparison purposes, the Dividend Growth Composite is measured against the Russell 1000® Value Index. An investor cannot invest directly in an index. The Russell 1000® is a market capitalization-weighted index of approximately 1,000 of the largest companies in the U.S. equity markets and comprises over 90% of the total market capitalization of all listed U.S. stocks. The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price/book ratios and lower forecasted growth values. 3. The Dividend Growth Composite was created March 8, 2017. A complete list of composite descriptions

is available upon request. 4. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Leverage or derivatives may make up a part of the composite strategy which, depending on conditions in the financial markets, may include utilizing options to hedge entire portfolios or a specific security within a portfolio. 5. The U.S. Dollar is the currency used to express performance. 6. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest investment management fees. 7. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. 8. The investment management fee schedule for the composite is 1.00% on the first \$1 million, 0.75% on the next \$1 million, and 0.50% on assets in excess of \$2 million. Actual investment advisory fees incurred by clients may vary. 9. Past performance is not indicative of future results. 60 West Advisors' opinions are as of a certain date and subject to change without notice. The material contained herein has been obtained from sources that we consider reliable but make no guarantee as to its accuracy or completeness. References to specific securities should not be considered recommendations to buy or sell any specific security or investment product. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by 60 West Advisors, LLC), or any non-investment related content, made reference to directly or indirectly will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained herein serves as the receipt of, or as a substitute for, personalized investment advice from 60 West Advisors, LLC.