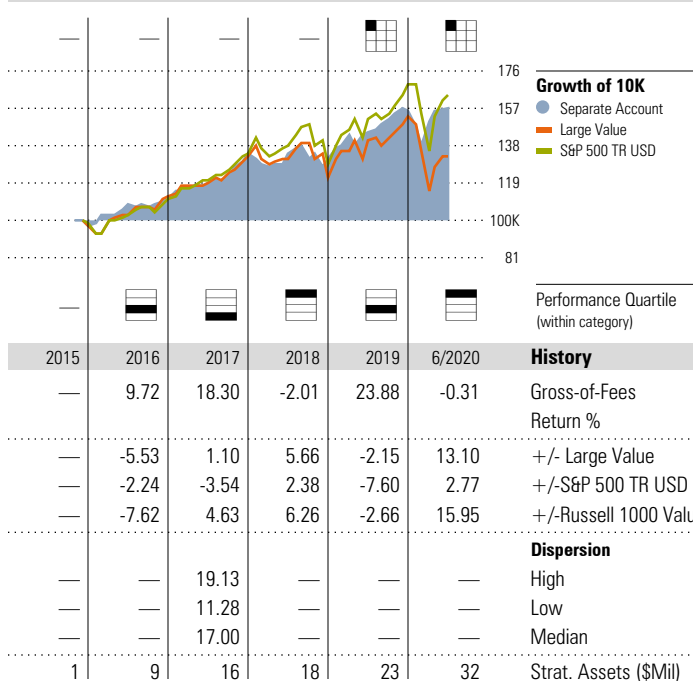


Cypress Capital Select Dividend

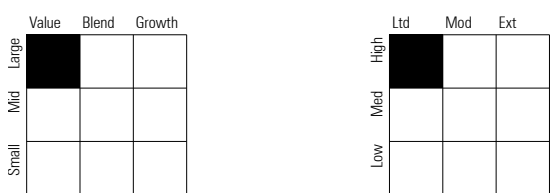
Snapshot

Performance 6/30/2020

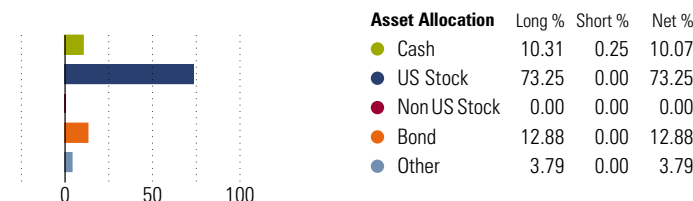


Trailing Gross-of-Fees Returns	Trailing Ret % +/-S&P 500 TR USD	+/- Cat	% Rnk Cat
YTD	-0.31	2.77	13.10
12 Mo	8.97	1.46	14.08
3 Yr Annualized	10.23	-0.50	6.50
5 Yr Annualized	—	—	—
10 Yr Annualized	—	—	—

Strategic Holdings Analysis 6/30/2020



Equity Investment Style	Fixed-Income Investment Style
Overall Style Score: 93.76	Avg Effective Duration(Yrs): 1.9
Overall Size Score: 298.25	Avg Effective Maturity(Yrs): 1.9
	Avg Credit Quality: AAA



Asset Allocation data is calculated using only the long position holdings of the portfolio.

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Large Value	32 (US Dollar)	Retail

Ratings, Flexibility and Risk 6/30/2020

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★★	★★★★★	—	—
Number Rated	458	458	424	341
Morningstar Risk	Low	Low	—	—
Morningstar Return	High	High	—	—

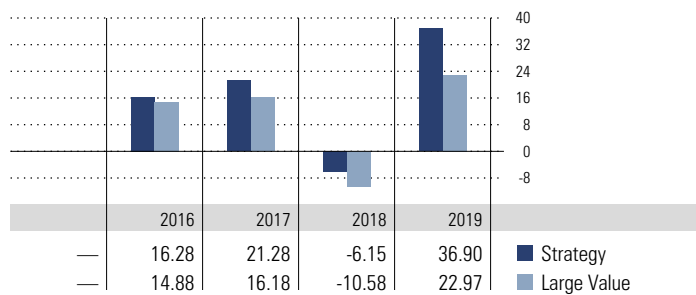
Risk Measures (6/30/2020)	Standard Deviation	Sharpe	R-Squared	Alpha	Beta
	10.99	0.79	94.83	2.39	0.63
			Strategy vs. S&P 500 TR USD		
Annual Turnover%	20				
Use Derivatives	—				

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 615-467-6075 or www.cypresscapital.com.

Treynor Ratio



Money Manager Fee Information

Account Value	Total Fees%
More than \$0 K-	0.50

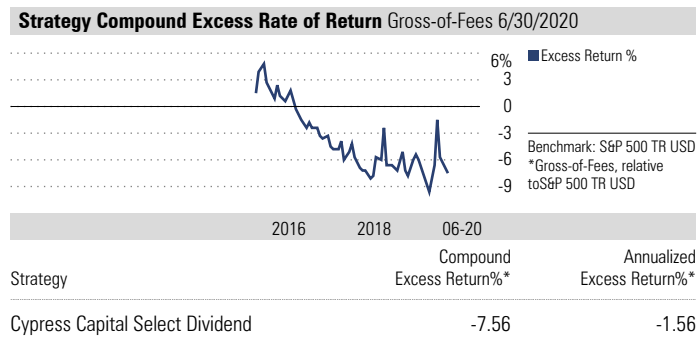
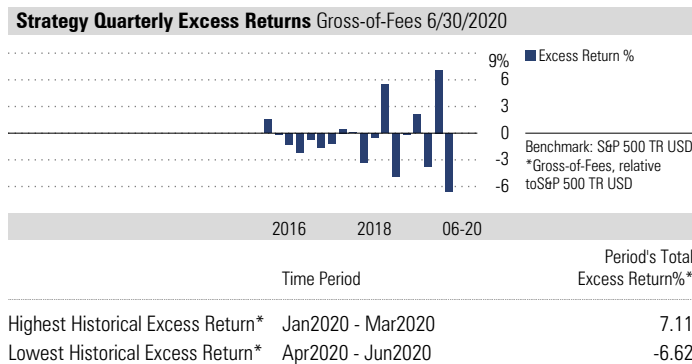
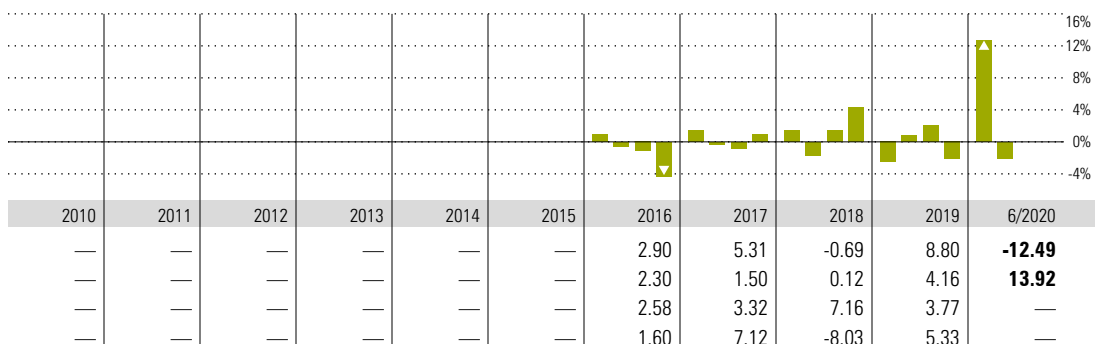
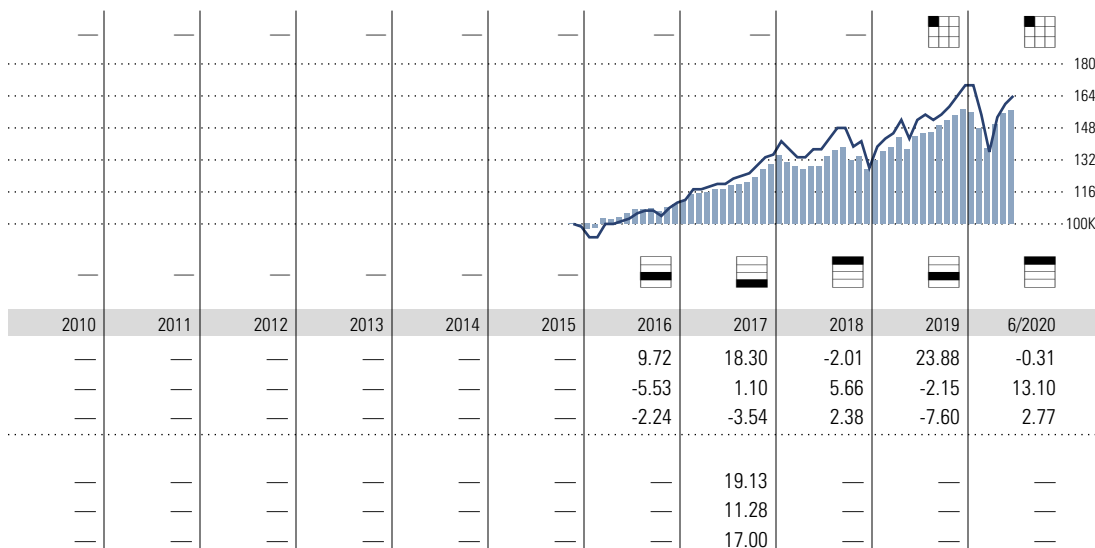
Management

Managers by Tenure	Additional Managers
Mark Dodson	11/30/2015
Michael Brooks	11/30/2015

Cypress Capital Select Dividend

Performance Return Analysis

Morningstar Category™ Large Value
Strategy Assets(\$Mil) 32 (US Dollar)
Strategy Focus Retail



Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 615-467-6075 or www.cypresscapital.com.

High and Low quarterly historical excess return encompasses the time period of the inception date to the current quarter-end.

Trailing Gross-of-Fees Return 6/30/2020

	Trailing Ret%	+/- S&P 50...	+/- Cat	% Rank Cat
YTD	-0.31	2.77	13.10	2.00
1 Mo	1.14	-0.85	0.62	29.00
3 Mo	13.92	-6.62	-2.07	74.00
3 Yr Annualized	10.23	-0.50	6.50	3.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	10.15	—	—	—

Cypress Capital Select Dividend

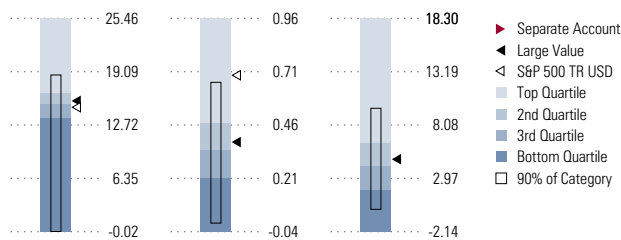
PerformanceRiskAnalysis

Morningstar Category™ Large Value
Strategy Assets(\$Mil) 32 (US Dollar)
Strategy Focus Retail

Risk Measures 6/30/2020

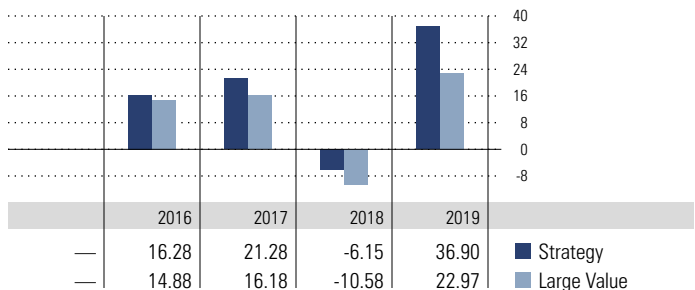
Modern Portfolio Theory Statistics	Strategy vs. S&P 500 TR USD			
	3 Yr	5 Yr	10 Yr	
R-Squared	94.83	—	—	
Alpha	2.39	—	—	
Beta	0.63	—	—	
Volatility Measurements				
	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	13.78	10.99	—	—
Tracking Error	8.61	6.73	—	—
Risk-Adjusted Returns				
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.60	0.79	—	—
Treynor Ratio	12.40	13.51	—	—
Information Ratio	0.17	-0.07	—	—
Sortino Ratio	0.94	1.19	—	—
Batting Average	33.33	41.67	—	—

Strategy Risk vs. Category Quartile/Percentile(5Yr)6/30/2020

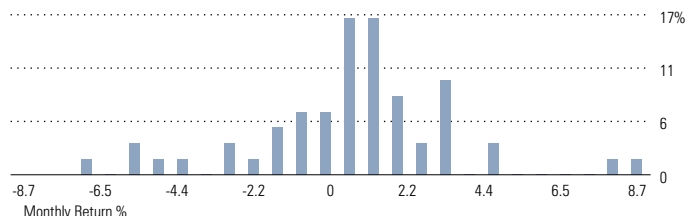


	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
Strategy	18.70	0.00	0.00	5th Percentile
90% of Category	16.53	0.21	1.84	25th
Top Quartile	15.16	0.34	4.11	Median
2nd Quartile	13.55	0.47	6.36	75th
3rd Quartile	0.00	0.66	9.68	95th

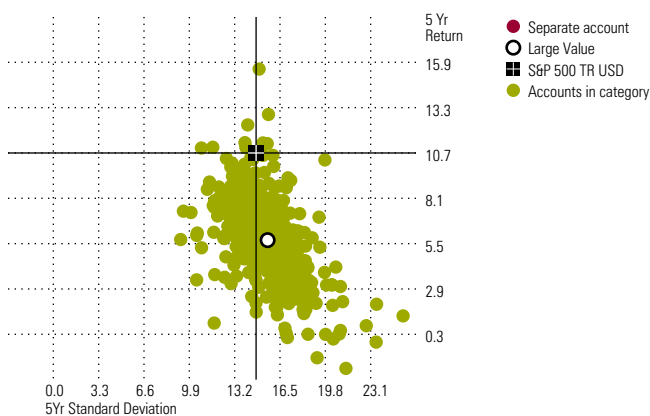
Treynor Ratio



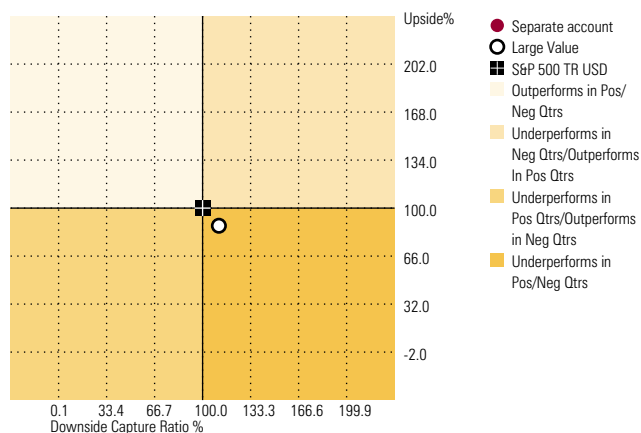
Standard Deviation of 60 Monthly Returns 6/30/2020



Category Risk/Return Analysis 6/30/2020

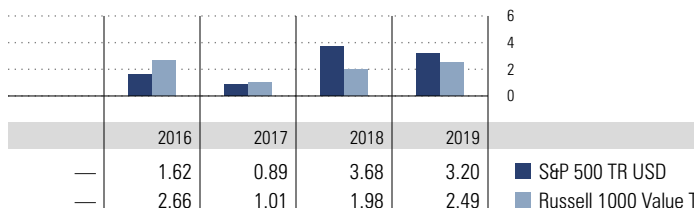


Capture Analysis(5Yr) 6/30/2020



	Upside vs. Downside Capture Ratio		Upside vs. Downside Capture Ratio	
	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	—	—	—	—
Large Value	2.37	87.52	-5.04	111.34

Tracking Error



Cypress Capital Select Dividend

PortfolioEquity

Based on model or representative portfolio

Equity Style6/30/2020

Ownership Zone™

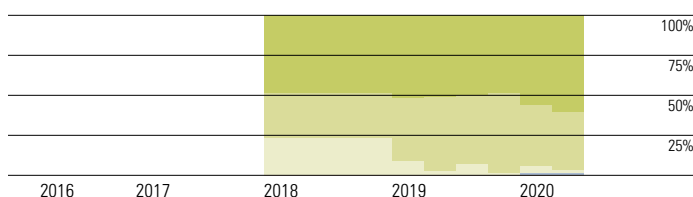
	Value	Blend	Growth
Large			
Mid			
Small			

Style Breakdown

	Value	Blend	Growth	Weight %
Large	61	36	2	● >50
Mid	1	0	0	● 25-50
Small	0	0	0	● 10-25
				○ 0-10

Style is calculated only using the long position holdings of the portfolio.

Equity Style Allocation History6/30/2020



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	60.52	47.60	28.97	51.92	41.47	29.17
Large Core	36.36	25.12	30.37	41.98	28.27	29.50
Large Growth	1.93	4.16	28.56	5.87	11.15	29.11
Mid Value	1.19	12.53	5.14	0.23	9.74	4.65
Mid Core	0.00	6.63	4.42	0.00	5.34	4.32
Mid Growth	0.00	1.23	2.42	0.00	1.64	3.11
Small Value	0.00	1.62	0.11	0.00	1.40	0.09
Small Core	0.00	0.91	0.02	0.00	0.70	0.03
Small Growth	0.00	0.20	0.00	0.00	0.28	0.01

Equity Style Consistency

	Strategy	Rel Category	B1
Overall Value-Growth Score (Raw)	93.76	1.11	0.63
Overall Size Score (Raw)	298.25	1.07	0.99

Morningstar Category™

Large Value

Strategy Assets(\$Mil)

32 (US Dollar)

Strategy Focus

Retail

Top 20 Equity Holdings 6/30/2020

Share Change Since 03-31-20	Sector	% Net Assets
⊖ Apple Inc	Technology	3.37
⊖ AbbVie Inc	Healthcare	3.01
Eaton Corp PLC	Industrials	2.83
Lowe's Companies Inc	Consumer Cyclical	2.81
Texas Instruments Inc	Technology	2.72
Qualcomm Inc	Technology	2.58
Procter & Gamble Co	Consumer Defensive	2.56
⊖ Broadcom Inc	Technology	2.55
⊖ The Home Depot Inc	Consumer Cyclical	2.46
Lam Research Corp	Technology	2.43
Merck & Co Inc	Healthcare	2.41
Verizon Communications Inc	Communication Services	2.39
Intel Corp	Technology	2.39
Bristol-Myers Squibb Company	Healthcare	2.38
Johnson & Johnson	Healthcare	2.36
PepsiCo Inc	Consumer Defensive	2.29
Kimberly-Clark Corp	Consumer Defensive	2.29
★ Raytheon Technologies Corp	Industrials	2.24
Comcast Corp Class A	Communication Services	2.23
Emerson Electric Co	Industrials	2.22

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	50.53
Total Number of Equity Holdings	33
Annual Turnover %	20

Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	19.35	1.20	Return on Equity %	32.29 1.77
Price/Book TTM	4.04	2.09	Return on Assets %	10.15 1.56
Price/Sales TTM	1.97	1.36	Return on Capital %	55.49 1.26
Price/Cash Flow TTM	11.18	1.21	Net Margin %	15.35 1.00
Geometric Market Cap	139,317	1		

Equity Sectors6/30/2020

	% Equity	Rel Cat		% Equity	Rel Cat
🌱 Cyclical	11.30	0.35	🏠 Sensitive	53.47	1.46
🏠 Basic Mats	1.19	0.38	📠 Comm Svcs	11.56	1.36
🏠 Cons Cyclical	10.11	1.52	🔥 Energy	0.00	0.00
🏠 Financial Svcs	0.00	0.00	⚙️ Industrials	12.15	1.16
🏠 Real Estate	0.00	0.00	💻 Technology	29.76	2.60

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

Market Cap Breakdown6/30/2020

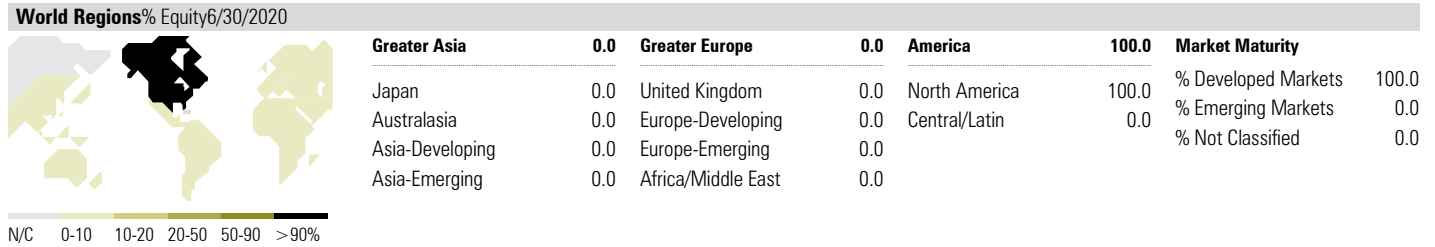
	% Equity	Rel Cat	% Equity	
➡️ Defensive	35.23	1.11		
🏠 Cons Defensive	14.31	1.47	Giant	56.95
🏠 Healthcare	20.92	1.28	Large	41.86
🏠 Utilities	0.00	0.00	Medium	1.19
			Small	0.00
			Micro	0.00

Cypress Capital Select Dividend

PortfolioEquity

Based on model or representative portfolio

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Large Value	32 (US Dollar)	Retail



Region breakdown data is calculated only using the long position holdings of the portfolio.

Cypress Capital Select Dividend

Portfolio Fixed Income

Based on model or representative portfolio

Morningstar Category™	Strategy Assets (\$Mil)	Strategy Focus
Large Value	32 (US Dollar)	Retail

Fixed-Income Style and Credit Quality 6/30/2020

	Ltd	Mod	Ext	Type	% Fixed Income
High	■			AAA	100.00
Med				AA	0.00
Low				A	0.00
				BBB	0.00
				BB	0.00
				B	0.00
				Below B	0.00
				Not Rated	0.00

Top 20 Fixed-Income Holdings 6/30/2020

Position Change Since 3/31/2020	Date as of Maturity	Market Value \$000	Par Value \$000	% Net Assets
⊕ Increase ⊖ Decrease ★ New since last portfolio				
% Assets in Top 20 Fixed-Income Holdings				0.00
Total Number of Fixed-Income Holdings				0

Average Effective Duration (Yrs)*	1.85	Average Weighted Coupon	1.89
Average Effective Maturity (Yrs)	1.89	Average Weighted Price	—
Average Credit Quality	AAA		

*Figure provided by money manager

Maturity 6/30/2020

Type	% Fixed Income
Short (1-5 Yr) US Govt/Corp	—
Intermediate (6-10 Yr) US Govt/Corp	—
Long (10+ Yr) US Govt/Corp	—
MBS	—
ABS & CMBS	—

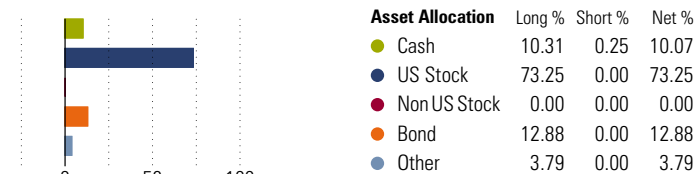
Fixed-Income Sectors 6/30/2020

	% Bonds	Rel Cat		% Bonds	Rel Cat
Government	55.53	7.50	0% PIK	0.00	-0.22
Municipal	0.00	—	0% to 6%	99.86	4.36
Corporate	0.00	0.00	6% to 8%	0.14	0.14
Securitized	0.00	0.00	8% to 10%	0.00	-0.44
Cash & Equivalents	44.47	0.55	More than 10%	0.00	-3.84
Derivative	0.00	0.00			

Coupon Range 6/30/2020

The fixed income statistics above are calculated only using the long position holdings of the portfolio.

Asset Allocation 6/30/2020



Asset Allocation data is calculated using only the long position holdings of the portfolio.

Cypress Capital Select Dividend

Operation

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Large Value	32 (US Dollar)	Retail

Key Statistics

Number of Accounts	
Inception date	11/3/2015
Product Type	Separate Account
Strategy focus	Retail
Customization Minimum	—
Investment Minimum	100,000
% of Customized Portfolios	—
% of Tax-managed Portfolios	—

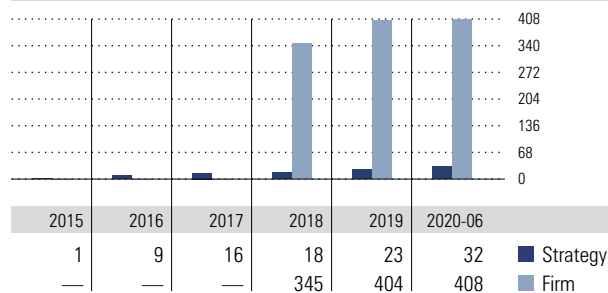
Money Manager Annual Fee Breakpoints

Account Value	Fees%
More than \$0 K-	0.50

Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	—	—
\$ 250,000 - 1 Million	—	—
\$1 Million -10 Million	—	—
\$10 Million - 25 Million	—	—
\$ 25 Million - 50 Million	—	—
\$ 50 Million - 100 Million	—	—
More than \$100 Million	—	—

Total Firm & Strategy Assets Under Management (mil \$)



Management

Managers by Tenure

Mark Dodson Since 11/30/2015

Mark Dodson is a principal and co-founder of Cypress Capital. He has over 20 years investment experience and oversees the quantitative development of Cypress Capitals portfolio strategies. Mark began his career at a microcap value private investment fund, then later served as the Director of Research at an institutional research and quantitative investment management firm, where he published research and managed portfolios at the firm. Mark and his research have appeared in Barron's, CBS MarketWatch, Bloomberg, and other periodicals. He is also a CFA charterholder.

Michael Brooks Since 11/30/2015

Mike has over 18 years in the financial industry, starting his career as a financial advisor at Merrill Lynch before transitioning to Morgan Stanley. After several years as an advisor at Morgan Stanley, Mike was promoted into the position of District Business Manager. In this role, he was responsible for overseeing the budgeting, real estate needs, staffing, and P&L management for seven states with approximately \$150 million in revenue. In 2012, Mike completed his Chartered Financial Analyst designation and transitioned out of management into a role that focused on building and managing discretionary investment models for financial advisors. Mike's combination of experience in business management, advisory services and financial planning, and professional asset management uniquely positions him as a valuable resource for our clients. At Cypress Capital, Mike oversees the firm's financial planning and investment selection process and he serves as the primary investment advisor of the client. Mike also works with the Cypress Capital investment team to develop and manage investment portfolios.

Additional Managers