

High Quality Dividend Appreciation Strategy

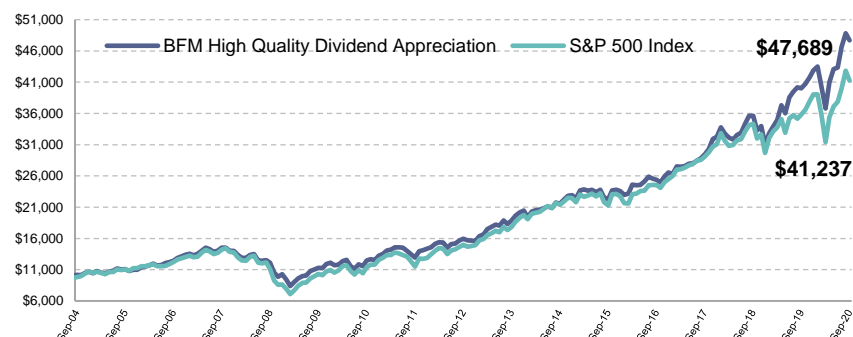
September 30, 2020



Philosophy / Process

BFM believes that public equity returns of individual companies should mirror the underlying returns of the businesses when held for long periods of time. As such, companies with attractive economics and reinvestment opportunities provide compelling returns to shareholders, particularly when the market is mispricing the long-term potential of the business. Finding such unique opportunities requires hard work and patience; however, with thorough and independent research, it is possible to identify a select number of companies to invest in.

Growth of \$10,000



Performance (as of September 30, 2020)

	Year to Date	One Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
BFM High Quality Dividend Appreciation (gross)	11.80%	20.37%	18.31%	17.25%	10.93%
BFM High Quality Dividend Appreciation (net)	11.13%	19.38%	17.41%	16.39%	10.08%
S&P 500 Index	5.58%	15.16%	12.29%	14.16%	9.10%

Source: IDC and BFM Capital data, calculated by Tamarac as of September 30, 2020. Inception date is June 30, 2004. Gross and net returns shown are actual composite returns. The High Quality Dividend Appreciation Composite contains only accounts fully invested in the strategy. Past performance is not indicative of future results. It should not be assumed that future performance of any investment strategy, including the investment or investment strategies recommended by BFM or in this presentation will be profitable or will correspond to any index or past performance.

Portfolio Metrics (as of September 30, 2020)

	High Quality Dividend Appreciation	S&P 500 Index
Quality		
Return on Invested Capital (3-year average)	15%	11%
Debt-to-EBITDA	0.9x	2.2x
Growth		
Revenue (5 year)	8%	4%
Free Cash Flow (5 year)	12%	8%
Dividend (5 year)	11%	8%
Valuation		
Free Cash Flow Yield	3.6%	4.1%
EV/EBITDA (TTM)	20.2x	14.1x
Dividend Yield	1.6%	1.7%
Market		
Market Cap	\$66.6B	\$22.1B
Beta	0.9	1.0

Source: BFM estimates, Capital IQ, Bloomberg. Results are median weighted with the exception of dividend yield and Beta.

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Composite Statistics

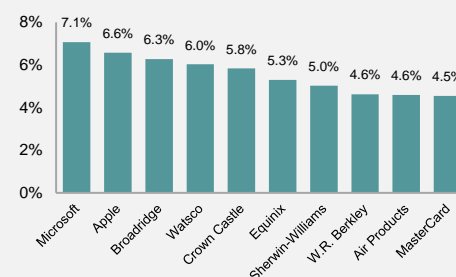
15% Turnover Ratio	5.1 Alpha	0.9 Beta	80% Active Share	77% Down Capture	95% Up Capture
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Note this is a 3-year average based on monthly data

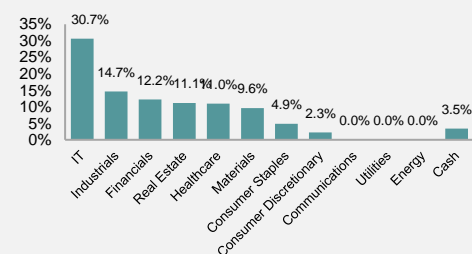
Portfolio Construction

Asset Class	Large Cap
Primary Benchmark	S&P 500 Index
Inception	June 30, 2004
Strategy Assets (millions)	\$699
Current Holdings	26

Top Ten Holdings (56% of Total)



Sector Weightings



Investment Team

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Year End	Annual Performance Results Composite "Pure Gross" Supplemental	Annual Performance Results Composite Net	Equity Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Benchmark Index 3-Yr St Dev	Number of Accounts	Composite Assets (USD) (millions)	% of Total Firm Assets	% of Wrap Assets
2019	39.23%	38.17%	31.49%	0.47%	11.52%	12.11%	12	\$13.00	0.48%	24.20%
2018	-2.97%	-3.71%	-4.38%	0.26%	10.42%	10.80%	9	\$9.70	0.44%	38.50%
2017	22.16%	21.34%	21.83%	0.50%	8.82%	9.92%	8	\$27.40	1.30%	20.10%
2016	13.40%	12.59%	17.34%	0.68%	9.42%	10.59%	12	\$27.50	1.50%	22.20%
2015	3.75%	3.03%	1.38%	0.41%	9.70%	10.50%	10	\$25.20	3.70%	26.80%
2014	12.67%	11.88%	13.45%	0.30%	8.80%	9.20%	7	\$23.70	3.40%	30.80%
2013	32.22%	31.19%	32.53%	--	9.90%	12.70%	6	\$21.40	3.30%	32.30%
2012	9.55%	8.83%	17.51%	--	12.60%	15.50%	--	\$15.50	2.70%	39.40%
2011	9.07%	8.22%	0.39%	--	16.10%	20.70%	--	\$14.60	2.70%	45.30%
2010	10.35%	9.48%	15.51%	--	18.50%	23.20%	--	\$7.20	1.40%	100%
2009	18.73%	17.77%	19.69%	--	16.60%	21.10%	--	\$8.90	2.00%	92.60%
2008	-25.89%	-26.50%	-36.85%	--	12.70%	15.40%	--	\$9.00	2.10%	83.90%
2007	5.19%	4.35%	-0.17%	0.86%	7.50%	8.10%	5	\$14.30	2.20%	77.10%
2006	23.04%	22.06%	22.25%	1.70%	--	--	5	\$15.10	2.30%	76.70%

Boston Financial Management, LLC (doing business as BFM Capital) has been independently verified for the periods 1 January 2000 through 31 December 2018. The verification report is 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.

Emerson was an independent, Registered Investment Advisory firm, which manages equity, balanced, and fixed-income portfolios. Registration does not imply a certain level of skill or training. On April 29, 2016, Boston Financial Management acquired Emerson Investment Management (EIM). Prior to their acquisition by BFM, EIM claimed compliance with the Global Investment Performance Standards (GIPS®) and was independently verified for the periods 1 January 2000 through 31 December 2015.

Future results may or may not equal these historical results. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual client investment objectives.

Prior to 1 July 2018, the High Quality Dividend Appreciation composite was previously named the Dividend Appreciation composite. This composite includes all portfolios that have an equity exposure of 75% or more and are invested in Dividend Appreciation Strategy. These portfolios have no fixed income and alternative exposure and have an account minimum of \$200,000.

The index is the S&P 500 Index. Prior to January 1, 2015 the index was the Russell 1000 Value Index. The benchmark was changed to better reflect the risk/return profile of the composite. All index performance numbers include reinvested dividends. The Indices are unmanaged and do not reflect the deduction of advisor fees. It is impossible to duplicate the returns of the benchmark indices.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

The composite was created on June 30, 2014 and has an inception date of June 30, 2004. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. "Pure Gross" returns, presented as supplemental information, include trading costs for all portfolios except for bundled fee (wrap) portfolios, which do not pay trading costs. Net-of-fee performance is calculated using actual management fees and for bundled-fee portfolios includes the wrap sponsor's fee. Composite and benchmark returns are presented gross of withholding taxes. The Number of Accounts and Composite Assets columns include only the account that were in the composite at the end of the year, but the number of accounts is not shown for the years 2008 through 2012 because the composite contained fewer than five portfolios at the end of the year. The annual composite dispersion presented is an asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. It is not shown for the years 2008 through 2013 because the composite contained fewer than five portfolios for the full year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

BFM's management fee schedule for institutional clients is as follows: 0.80% on the first \$50 million in assets, 0.70% on \$50 million to \$100 million in assets, and 0.60% on assets over \$100 million. BFM's management fee schedule for high-net-worth and other non-institutional clients is as follows: 1.20% on the first \$2 million, 1.0% on assets between \$2 million and \$4 million, and 0.80% on assets between \$4 million and \$6 million and 0.60% thereafter, with an annual minimum fee of \$24,000. Wrap program total fees can be up to 3.00% based on assets under management. Wrap program fees include management fees, transaction costs, custodial fees, and consulting services. Actual investment advisory fees incurred by clients may vary. Additional information on BFM's investment management fees can be found on Part 2A on form ADV.

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