

## Catherine Avery Investment Management LLC

### Dividend Growth ESG Returns from Inception to June 30, 2021

YEAR	GROSS RETURN	NET RETURN	R1000 VALUE	S&P 500 <sup>1</sup>	GROSS 3-YR STD DEV	S&P 3-YR STD DEV	PORTFOLIO COUNT	INTERNAL STD DEV	COMPOSITE ASSETS (MIL.)	ASSETS UNDER ADVISORY (MIL.)
Year 2010	17.61%	16.30%	15.50%	15.08%	–	–	8	0.44%	\$3.40	\$16.90
Year 2011	7.92%	6.38%	0.39%	2.12%	–	–	10	0.96%	\$4.25	\$18.36
Year 2012	10.49%	8.97%	17.51%	15.98%	–	–	46	2.55%	\$14.75	\$32.68
Year 2013	31.02%	29.07%	32.53%	32.40%	9.90%	11.94%	49	3.15%	\$17.73	\$44.20
Year 2014	9.56%	8.05%	13.44%	13.69%	8.07%	8.97%	62	1.03%	\$24.55	\$49.03
Year 2015	-1.96%	-3.33%	-3.83%	1.38%	10.38%	10.47%	64	0.88%	\$22.00	\$47.50
Year 2016	13.97%	12.49%	17.43%	11.96%	10.36%	10.59%	59	0.39%	\$20.10	\$112.80
Year 2017	18.68%	17.14%	13.66%	21.83%	11.63%	12.44%	59	6.78%	\$24.90	\$133.30
Year 2018	-3.35%	-4.85%	-8.27%	-4.38%	15.74%	17.03%	73	0.46%	\$30.31	\$123.89
Year 2019	30.93%	29.22%	26.54%	31.49%	11.87%	13.44%	19	3.37%	\$6.0 <sup>2</sup>	\$134.00
Year 2020	5.80%	4.69%	2.79%	18.4%	16.91%	18.53%	23	1.08%	\$9.62	\$86.11
2nd Quarter 2021	3.60%	3.33%	5.12%	8.55%						
YTD 2021	15.09%	14.50%	17.05%	15.25%						
1 year <sup>3</sup>	35.26%	33.89%	43.69%	40.79%						
3 years <sup>4</sup>	15.16%	13.84%	12.43%	18.68%						
5 years <sup>5</sup>	14.33%	12.94%	11.86%	17.65%						
7 years <sup>6</sup>	11.24%	9.80%	9.41%	17.54%						

Source: Tamarac

<sup>1</sup> S&P 500 returns sourced from Portfolio Center

<sup>2</sup> In 2019, \$38 million in assets were moved to the Investnet Managers Platform to continue to be managed by CAIM.

This created a reduction in total composite asset and firm assets will now be reported as Assets Under Advisory (AUA).

<sup>3</sup> 1-year annualized performance (6/30/20 to 6/30/21)

<sup>4</sup> 3-year annualized performance (6/30/18 to 6/30/21)

<sup>5</sup> 5-year annualized performance (6/30/16 to 6/30/21)

<sup>6</sup> 7-year annualized performance (6/30/14 to 6/30/21)

### GIPS Compliance Statement

Catherine Avery Investment Management LLC (CAIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CAIM has been independently verified for the periods January 1, 2016, to December 31, 2020. 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 Growth and Income composite has been examined for the periods January 1, 2016, to December 31, 2020. The verification and performance examination reports are available upon request.

### Definition of the Firm

CAIM is an independent investment management firm established in August 2007. Our office is located at 37 Arch Street, Greenwich, CT 06830. We provide investment management services to institutional and individual investors. CAIM's mission is to meet long-term investment goals by creating dividend yielding portfolios with low volatility.

### Composite Description

The Growth and Income Composite includes all fee-paying, discretionary portfolios managed according to the Growth and Income Strategy. The composite includes taxable and tax-exempt

portfolios. New portfolios are added to the composite at the start of the first complete calendar quarter under active management. CAIM defines active management as the date trading begins in the execution of the Growth and Income Strategy. Terminated portfolios are included in the composite through the last full calendar month under management. Minimum portfolio size for inclusion in the composite is \$100,000. This composite was created in August 2011.

The Growth and Income Strategy focuses on building portfolios of equities with the potential to increase dividends in the future. In general, these companies have favorable balance sheets and above average levels of cash flow per share. CAIM buys them when we believe they are trading at a discount to their future value and sell them when they are overvalued or management is unable to achieve its goals. Valuations are computed and performance is calculated on a monthly basis and is reported in U.S. dollars. CAIM uses no leverage.

### Benchmark

The S&P 500® benchmark for the composite is a broad gage of the U.S. equities markets. It is a capitalization weighted index of 500 leading U.S.-based companies and includes broad industrial representation of the domestic economy. With approximately 75% coverage of U.S. equities, the S&P 500 is also an ideal proxy for the broad market. Our valuations source for the S&P 500® Total Return Index is the Charles Schwab Portfolio Center®.

Benchmark performance does not reflect the deduction of



advisory fees or trading costs, the incurrence of which would have the effect of decreasing benchmark historical returns. Reference to a benchmark does not imply that CAIM will achieve returns similar to the benchmark. Comparison to a benchmark is given for informational purposes only.

CAIM portfolios hold fewer stocks than the benchmark and the relative concentration of positions compared to the benchmark differs. As a result, CAIM's performance relative to the benchmark will be impacted by this difference. CAIM's performance relative to the benchmark may be impacted by material market or economic conditions to a greater or lesser degree.

CAIM does not guarantee the accuracy or completeness of the Information obtained from or that is based upon trade and statistical services or other third party sources.

### Fees

Returns are presented both Gross and Net of advisory fees paid to CAIM. The fees reflected in these returns may vary from those fees payable by a particular client and those reflected in Part II of the Form ADV which is available upon request. CAIM's standard fee schedule is as follows: Portfolios less than \$1.0 mil.: 1.50% per annum; Portfolios equal to \$1.0 mil and less than \$5.0 mil: 1.25% per annum; Portfolios greater than \$5.0 mil. 0.80% per annum. Fees are variable based on assets.

### Composite Policies and Procedures

A complete list of composite descriptions including policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

### Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

### Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This measure is not a required element of GIPS for periods prior to 2011. The measure is required for annual periods only.

### Other Matters

Performance results presented include the reinvestment of dividends and other income. An advisory fee and other expenses incurred by the client in the management of its advisory account will reduce return. Historical rates of return may not be indicative of future rates of return. Future returns are not guaranteed and a loss of principal

may occur. The value of investments and the income derived from them can go down as well as up. Historical rates of return may not be indicative of future rates of return; other methods of calculating returns may produce different results and the results may vary for portfolios in the composite depending upon the period of time during which the assets were managed by CAIM.

### Supplemental Information

Mutual Fund Management Performance History  
Catherine M. Avery

Year	Performance	S&P 500
2008	-29.00%	-38.39%
2007	13.60%	3.53%
2006	23.80%	13.62%
2005	14.80%	3.00%
2004	18.20%	8.99%
2003	21.31%	26.38%
2002	-8.24%	-23.37%
2001	-0.49%	-13.04%
2000	2.89%	-10.14%
1999	-5.80%	19.53%
1998	11.40%	26.67%
1997	17.60%	31.01%
1996	12.40%	20.26%
1995	28.80%	34.11%

### Performance Disclosures

Data source: 1995 to 2000 is the performance of the Morgan Stanley Dividend Growth Mutual Fund Catherine Avery managed individual portfolios based on this philosophy (source, Baseline). 2000 to 2002 performance is the Morgan Stanley Income Builder Fund. Catherine Avery was the lead manager for this period (source, Lipper Analytical). 2003 performance is the Van Kampen Equity Income Fund for which Catherine Avery was one of 4 managers (source: YAHOO! Finance). 2004-2005 is the performance of the Merrill Lynch Private Investors Core Portfolio for separately managed accounts (source: BlackRock website). 2006 to 2008 is Catherine Avery's personal account which started the Growth and Income Strategy (source: Morgan Stanley statements).

Performance for 1995 to 2003 is net of mutual fund fees and trading expenses. Performance for 2004 to 2007 is gross of advisory fees but net of trading expenses.