

SMA Income Equity Strategy

Q3 2018



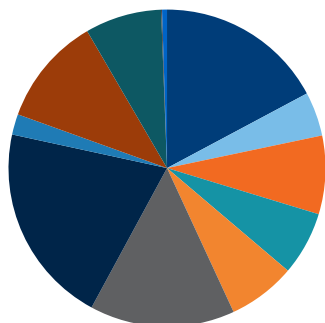
Strategy Objectives

Seeks to provide income and capital appreciation through the selection of a portfolio of individual equity securities that we expect to consistently raise dividends by 6% or more annually.

Strategy Highlights

- US issues and ADRs that we expect to raise dividends by 6% or more annually.
- Portfolios comprised of individual securities, between 40-60 holdings.
- Fully invested at all times. Cash is not used tactically.
- No leverage, short selling or performance fees.
- L&S senior management has over 40 years experience.

Sector Allocation

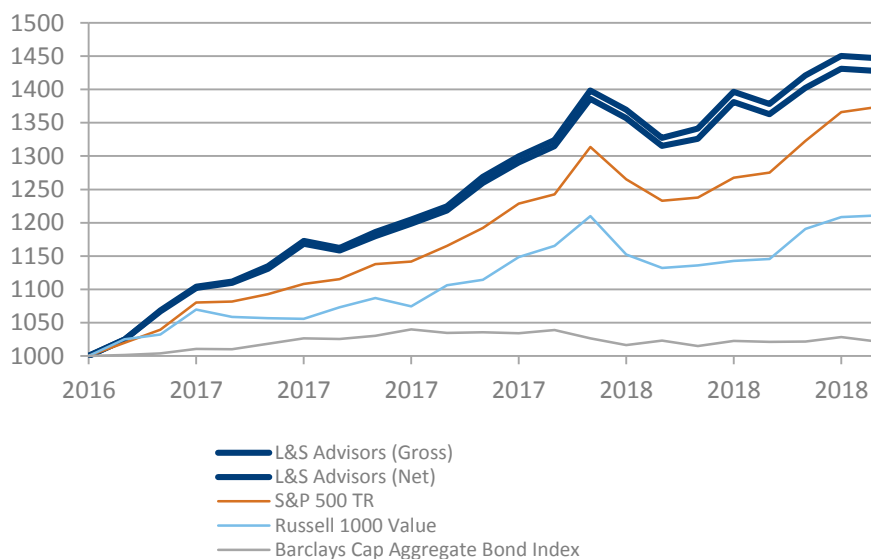


- Consumer Discretionary, 17.2%
- Consumer Staples, 4.5%
- Energy, 8%
- Financials, 6.5%
- Health Care, 6.9%
- Industrials, 14.8%
- Information Technology, 20.5%
- Materials, 2.1%
- Real Estate, 11.1%
- Telecommunication Services, 7.8%
- Utilities, 0%
- Other, 0.1%
- Cash & Equivalents, 0.5%

Characteristics (ITD) (net of fees)

	L&S Advisors	Russell 1000 Value
Yield (12 Mos.)	2.32	---
Std. Deviation	7.20	6.97
Alpha	13.78	---
Beta	0.64	1
Sharpe Ratio	2.75	1.54

Growth of a \$1,000 Investment



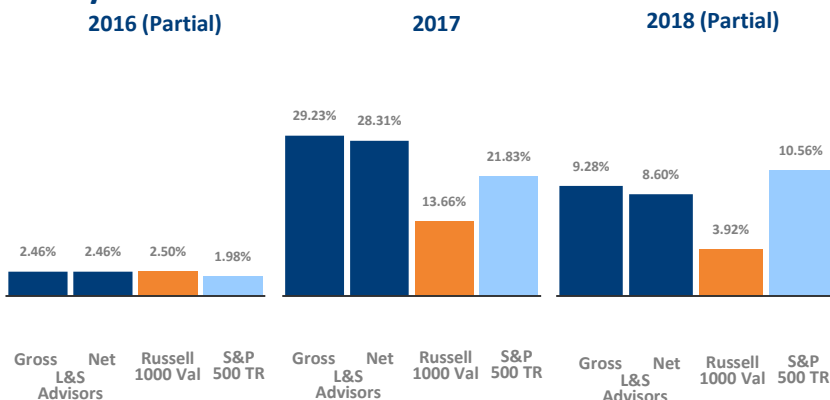
Performance

	L&S Advisors		Russel 1000 Value	S&P 500 TR	Barclays Agg. Bond
	Gross	Net			
Q3	4.98%	4.76%	5.70%	7.71%	0.02%
YTD	9.28%	8.60%	3.92%	10.56%	-1.60%
12 Mos.	18.16%	17.21%	9.45%	17.91%	-1.22%
2 yr.*	N/A	N/A	N/A	N/A	N/A
ITD *	22.32%	21.44%	10.99%	17.27%	-0.61%
ITD	44.69%	42.77%	21.07%	27.00%	-1.31%

* annualized

Please note all Sector Allocation and Performance information is as of September 30, 2018.

Yearly Returns



Investing with L&S Advisors

When you partner with L&S Advisors, you get innovative strategies and highly-responsive personal service. Our portfolio managers are easily accessible, always ready to answer questions and provide insights. We focus on managing the risk of our investors so they are free to focus elsewhere.

Under the leadership of Chief Investment Officer Rick Scott and Chief Executive Officer Sy Lippman, the L&S Advisors team works to apply its independence, experience, expertise, and discipline to provide investors with a different kind of client experience.

We believe the strength of our investment experience and our quantitative and fundamental approach have allowed L&S to seek long-term relative performance for our investors. The interests of our principals and employees are strongly aligned with those of our clients.

With decades of experience, you can trust L&S Advisors to be there for you—whatever your needs and whatever the future brings. We invite you to learn more about how we believe our strategies can better serve you.

Monthly Returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Russell 1000 Val
2016												2.46	2.46	2.50
2017	4.12	3.30	0.70	1.88	3.35	-0.89	1.90	1.57	1.63	3.40	2.46	1.87	28.31	13.66
2018	5.41	-2.08	-3.08	0.84	4.14	-1.32	2.90	2.05	-0.24				8.60	3.92

Disclosure

L&S Advisors, Inc. ("L&S") is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time.

L&S claims compliance with the Global Investment Performance Standards (GIPS®). L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2017. Upon a request to Sy Lippman at slippman@lsadvisors.com, L&S can provide the L&S Advisors GIPS Annual Disclosure Presentation which provides a GIPS compliant presentation as well as a list of all composite descriptions.

Income Equity Strategy Composite seeks to provide income and capital appreciation through the selection of individual equity securities that have consistently raised its dividends by 6% or more annually. The universe of potential investments for this strategy is all listed equity securities, including REITs and MLPs if they meet the criteria of increasing dividends. Large capitalization issues are the focus, but the strategy may select smaller companies and American Depository Receipts (ADRs) if they meet the investment criteria. Additionally, up to 15% of the portfolio may be invested in non-dividend paying stocks, and covered calls may be written on these positions to create "synthetic dividends" or income on these investments. Appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. It is anticipated that the portfolio will be diversified, and will include 30-60 different securities. Most of the dividends received will be "qualified" dividends, which may help reduce the tax consequences of the income received, and makes this strategy appropriate for all taxable and tax-exempt portfolios. This portfolio will generally be fully invested and does not utilize cash tactically. This strategy is appropriate for clients who need or desire a current stream of income, and also desire some capital appreciation. For comparison purposes the Composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 selects the 1000 largest companies, by market capitalization of the broader Russell 3000 index. The index was developed with a base value of 200 as of August 31, 1992. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Income Equity Strategy Composite was created on January 11, 2017. L&S Advisors, Inc. ("LSA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2016. The verification report(s) is/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. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

The S&P 500 TR Index is a free-float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States and is calculated on a total return basis with dividends reinvested. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, maintained by Barclays Capital; the index is designed to reflect investment grade bonds traded in the United States. Indexes are not available for direct investment. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, maintained by Barclays Capital; the index is designed to reflect investment grade bonds traded in the United States. Indexes are not available for direct investment.

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