

DATA AS OF 6/30/2022

U.S. All Cap

MARKSTON

SMA

WHAT SETS US APART ?

Value with a Catalyst • Triple-Discout Valuation Mechanism

We employ a "Value with a Catalyst" research process. Investments generally comprised of at least three of our seven "alpha generators."

1. Insider buying (including options activity)
2. Stock repurchase by the company
3. Management changes
4. Sale or spin-off of a division
5. Consolidating industries
6. Tax loss carryforwards
7. "Triple-discount valuation mechanism"

We believe equity prices are prone to short-term market dislocations due to investor's narrow investment horizon leading to irrational behavior and overreaction. We seek to capitalize on these opportunities by identifying high quality businesses then applying our "Alpha Generators". We have followed this disciplined "Value with a Catalyst" approach since the firm's inception in 1981 with the singular objective to uncover current value that has the ability to turn into future growth.

We attempt to exploit market opportunities with timely execution, rigorous discipline and a high degree of conviction. Over full market cycles, we seek to produce consistently strong absolute and risk adjusted returns for our large cap core clients.

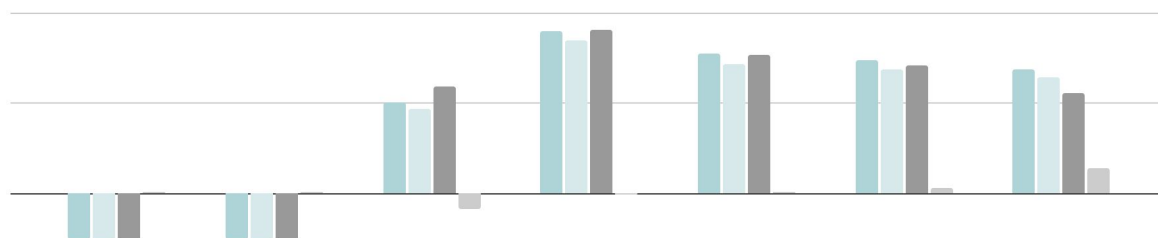
QUICK FACTS

James K. Mulvey Portfolio Manager
29 Years of Industry Experience

Chris Mullarkey Portfolio Manager
28 Years of Industry Experience

| | |
|------------------------------|--------------------------------|
| Strategy | "Value with a Catalyst" |
| Objective | Long-term capital appreciation |
| Market Capitalization | Mid to Mega Cap |
| Index* | Russell 3000 Index |
| Decision Making | Bottom Up Stock Select |
| Strategy AUM | \$805 million |

* Sources: Bloomberg. R3000 data derived from the I Shares R3000 ETF Fund.



ALL CAP PERFORMANCE

| | Q1 2022 | YTD 2022 | 1-YR | 3-YR | 5-YR | 10-YR | Since Inception April 30, 1994 |
|---------------------------------------|---------|----------|--------|--------|--------|--------|-----------------------------------|
| Gross of Fees | -5.10% | -5.10% | 10.15% | 18.07% | 15.51% | 14.89% | 13.87% |
| Net of Fees | -5.27% | -5.27% | 9.37% | 17.04% | 14.43% | 13.80% | 12.97% |
| Russell 3000 Index* | -5.28% | -5.28% | 11.92% | 18.24% | 15.40% | 14.28% | 11.13% |
| Relative Performance Gross of Fees | 0.18% | 0.18% | -1.77% | -0.17% | 0.11% | 0.61% | 2.74% |

Past performance is not indicative of future results.
Performance is measured against the Russell 3000 index. Inception date 12/31/1997.



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PORTFOLIO

CHARACTERISTICS

| | Portfolio | Index** |
|--------------------------|-----------|---------|
| Number of Holdings | 73 | 2,758 |
| Dividend Yield | 1.71% | 1.81% |
| Avg. Weighted Cap (\$bn) | \$847.4 | \$551.0 |
| P/E Ratio | 20.0 | 24.5 |
| Standard Deviation * | 24.3 | 23.3 |
| Sharpe Ratio* | 0.85 | 0.89 |
| Information Ratio* | -0.04 | - |
| Tracking Error* | 4.18 | - |
| Beta* | 1.03 | - |
| Active Share (%) | 66.69 | - |

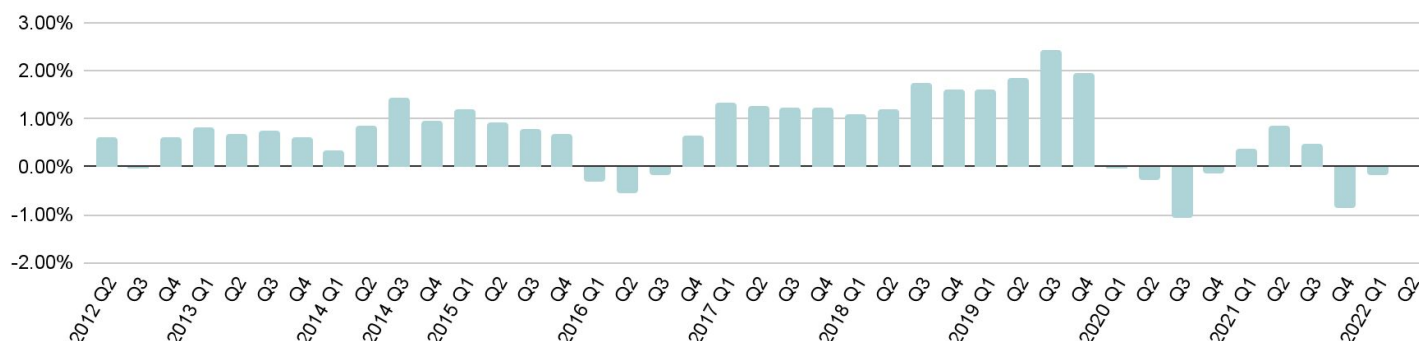
*3 year performance data. ** R3000 ETF used for comparison purposes.

TOP 10 HOLDINGS

| | Weight (%) |
|-----------------------------|--------------|
| APPLE, INC. | 11.10 |
| MICROSOFT CORPORATION | 9.30 |
| ALPHABET, INC. CLASS A | 6.10 |
| ALPHABET, INC. CLASS C | 3.18 |
| PAYPAL HOLDINGS, INC. | 2.81 |
| UNION PACIFIC CORPORATION | 2.65 |
| RAYTHEON TECHNOLOGIES CORP. | 2.58 |
| CVS HEALTH CORPORATION | 2.55 |
| BANK OF AMERICA CORPORATION | 2.09 |
| WALT DISNEY CO/THE | 2.00 |
| Total | 44.36 |

Sources: Bloomberg and the R3000 iShares ETF

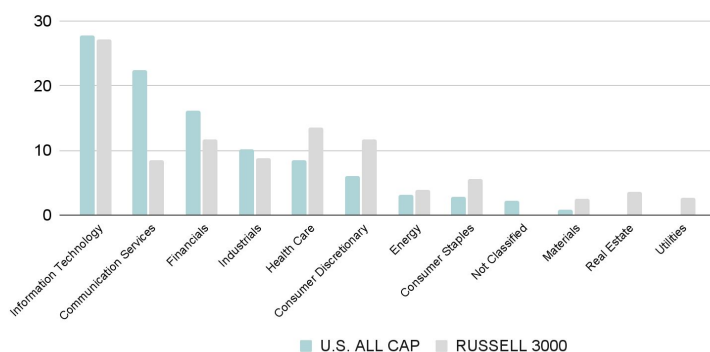
ROLLING 3-YR PERFORMANCE vs. RUSSELL 3000 INDEX



Past performance is not indicative of future results. Chart reflects composite's quarterly performance vs. the S&P 500 Index from 03/31/2011 thru 03/31/2021. Markston has been independently verified firm-wide by Ashland Partners & Company, LLP from April 1, 1981 through June 30, 2019 and by ACA Performance Services, LLC from January 1, 2017 to June 30, 2020. In addition, performance exams have been conducted on the S&P 500 Active Product composite from April 30, 1994 – June 30, 2020. Performance is calculated gross of fees. As such when advisory fees and other fees and expenses are deducted returns will be reduced. Fee information is located on page 21 of LCC slide deck. A GIPS Compliant Presentation is considered to be an integral part of this report. The above information is shown as supplemental information only and complements the GIPS Compliant Presentations provided on pages 22 and 23.

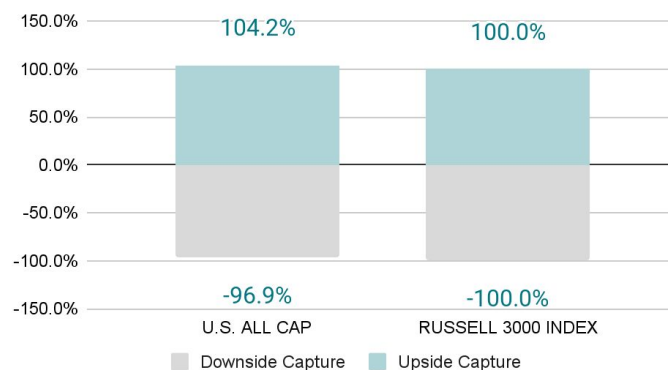
SECTOR ALLOCATION

AS OF 6/30/2020



UPSIDE/DOWNSIDE CAPTURE

TRAILING 10 YEARS



Past performance is not an indication of future results. The Up/Down capture ratio is a measure of how well a manager was able to replicate or improve on phases of positive/negative benchmark returns. We calculate the ratio by taking the geometric average of Markston's periodic returns divided by the geometric average of benchmark periodic returns for both up and down periods. An up market capture ratio of 106% indicates that Markston outperformed the benchmark by 6% during up periods indicated. A down market capture ratio of -100% indicates Markston declined 100% of the benchmark return during down periods. Performance is calculated gross of fees. As such when advisory fees and other fees and expenses are deducted returns will be reduced. Performance is calculated gross of fees. As such when advisory fees and other fees and expenses are deducted returns will be reduced. See disclosure at end of document.



DATA AS OF 3/31/2021

U.S. All Cap

MARKSTON

SMA

Composite Name Markston U.S. Large Cap Value
Reporting Currency U.S. Dollar
Reporting Date December 31, 2020
Benchmark Russell 1000 Value Index
Composite Creation Date June 1, 2012

| | Composite Rate of Return (Gross of Fees %) | Composite Rate of Return (Net of Fees %) | Benchmark Rate of Return (%) |
|-----------|---|---|---------------------------------|
| 1 Year | (4.06) | (5.05) | (5.24) |
| 3 Years* | 10.59 | 9.49 | 8.97 |
| 5 Years* | 9.05 | 7.99 | 7.91 |
| 10 Years* | 14.37 | 13.16 | 13.18 |

| Calendar Periods | Composite Rate of Return (Gross of Fees%) | Composite Rate of Return (Net of Fees%) | Benchmark Rate of Return (%) | Composite 3Yr St. Dev* Gross of Fees | Benchmark 3 Yr St Dev* |
|------------------|--|--|---------------------------------|---|---------------------------|
| 2018 | (4.06) | (5.05) | (5.24) | 11.83 | 11.34 |
| 2017 | 23.88 | 22.58 | 21.13 | 11.02 | 10.23 |
| 2016 | 13.80 | 12.78 | 12.74 | 11.70 | 11.04 |
| 2015 | 0.60 | (0.43) | 0.48 | 11.20 | 10.73 |
| 2014 | 13.35 | 12.35 | 12.56 | 9.49 | 9.42 |
| 2013 | 34.87 | 33.54 | 33.55 | 12.97 | 12.71 |
| 2012 | 17.21 | 15.98 | 16.42 | 15.79 | 15.95 |
| 2011 | 0.93 | (0.16) | 1.03 | 19.87 | 19.62 |
| 2010 | 18.14 | 16.65 | 16.93 | 23.08 | 22.94 |
| 2009 | 31.79 | 30.03 | 28.34 | 21.06 | 20.60 |

*Annualized (Available Annually)

| Calendar Periods | # of Portfolios | Dispersion (%)** | Composite (USD millions) | Market Value % of Total Assets | Total Firm Assets (USD millions) |
|------------------|-----------------|------------------|--------------------------|--------------------------------|-------------------------------------|
| 2018 | Six | 0.3 | 716 | 89 | 803 |
| 2017 | Six | 0.5 | 886 | 90 | 986 |
| 2016 | Six | 0.1 | 944 | 87 | 1,085 |
| 2015 | Six | 0.4 | 936 | 78 | 1,206 |
| 2014 | Six | 0.3 | 1,303 | 79 | 1,645 |
| 2013 | Six | 1.1 | 1,317 | 80 | 1,636 |
| 2012 | Six | 0.4 | 1,103 | 76 | 1,437 |
| 2011 | Six | 0.8 | 1,000 | 76 | 1,316 |
| 2010 | Nine | 1.7 | 882 | 74 | 1,187 |
| 2009 | Ten | 2.1 | 811 | 79 | 1,023 |

n/a - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Composite was affiliated with a prior firm and is not a component of Markston's firm assets.

DISCLOSURES

Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategies identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Past performance is no guarantee of future results. Although DCM may take efforts to mitigate risks, certain risks cannot be eliminated or controlled and there are no guarantees that any risk management strategies or investment strategies implemented will be successful notwithstanding such efforts to mitigate risk.

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On 8/1/21, the Markston U.S. Large Cap Value strategy moved to DCM's platform from Markston International. Therefore, performance of this strategy prior to this date was managed at another entity. James Mulvey and Andrew Sidoti have been primarily responsible for all performance stated in this presentation.

Markston International, LLC claimed compliance with the Global Investment Performance Standards (GIPS®) through July 31, 2021. A firm-wide verification was performed by Ashland Partners & Company, LLP from April 1, 1981 through December 31, 2016 and by ACA Performance Services, LLC from January 1, 2017 to December 31, 2020.

DCM Advisors Institutional claimed compliance with the Global Investment Performance Standards (GIPS®) through December 31, 2019. A firm-wide verification was performed by ACA Performance Services, LLC from September 1, 2017 through December 31, 2019.

Returns are presented gross of investment advisory fees, broker and other commissions, and any other expenses that a client would have paid or actually paid. Returns will be reduced by such fees and expenses. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example.

