

THE CORE 40 STRATEGY

The Core 40 dividend strategy is designed to weather market volatility caused by different economic cycles whilst striving to increase dividend income. The team uses discounted cash flow analysis on earnings, dividends and FCFF, and free cash flow to equity. Positions may be sold when the intrinsic value continuously falls below the share price or if a company misses a dividend increase.

INVESTMENT MANAGEMENT TEAM

LAUREN RUDD - a 50-year veteran of Wall Street experienced in portfolio management, investment research and analysis, television commentator

PERRY KORSZEN, CFP®, **CIMA®**

KRISTINA DONCHEVA ALDANA

OUR MISSION STATEMENT

To provide quality investment management to help grow our clients' assets, undertaken with a comprehensive level of care and attention that clients both require and deserve.

OUR INVESTMENT PHILOSOPHY

In the winter of 1994, the New York Society of Security Analysts celebrated the 100th birthday of Benjamin Graham, the father of security analysis. The highlight of the session was a question to Warren Buffett, who was asked if he was comfortable owning a concentrated portfolio.

Buffett replied that he'd be "even more comfortable if it were smaller because that would mean I would like those securities even that much more. And there are not that many wonderful businesses. If you understand the business, you do not need to own very many of them."

You can often prosper handsomely by finding the right companies and investing in their success for long-term profits. Therefore, we do not invest to beat an index, seek short-term trading opportunities, or rely on market momentum. Instead, we invest in a limited number of time-tested companies that historically have a track record of both earnings' growth and dividend growth consistent with acceptable risk tolerance.

WHY RUDD

We have achieved our position as a premier wealth management company within the Raymond James family by providing unparalleled levels of support and service through our comprehensive suite of technology-based research.

While service and support are absolute requirements, our approach includes building enduring, mutually beneficial relationships. As such, we want you to have a complete understanding of our methodology.



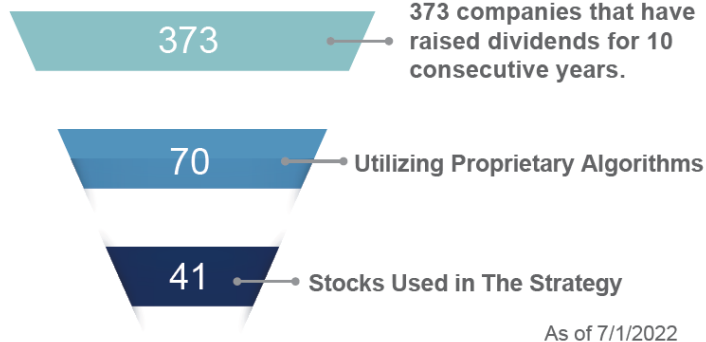
WHAT WE OFFER:

An equity strategy of approximately 40 companies each with an intrinsic value more than the current share price. Intrinsic value analysis is a series of quantitative methodologies that determine the potential value of a company without regard to share price.

INVESTMENT SELECTION PROCESS

QUANTITATIVE FACTORS:

- Cash Flow Analysis
- Free Cash Flow to Firm
- Dividend Growth
- Weighted Average Cost of Capital
- Discounted Earnings
- Two Stage Dividend Discount Model
- Intrinsic Value



OUR METHODOLOGY:

All research is carried out in-house by our team of quantitative analysts utilizing sophisticated mathematical analysis and is reviewed in-depth each time a company publishes quarterly numbers.

DIVIDENDS:

Dividends are critical to our analysis. Companies that have historically raised dividend payouts also raise the bar on their own performance expectations. As such, they are generally a strong indication of companies that we believe are in above average financial health and thereby produce sustained earnings and revenue growth.

In addition, these companies typically possess built-in value that makes them generally more resilient in down markets, with solid appreciation potential during earnings-driven market upturns, potentially making them less volatile.

We seek to only invest in companies that have raised their dividends for at least 10 consecutive years.

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IMPORTANT DISCLOSURES

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All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager.

This Fact Sheet is not intended to be a client-specific suitability analysis or recommendation. Do not use this as the sole basis for investment decisions. Do not select an investment strategy based on performance alone. The individual(s) mentioned as the Investment Manager(s) are Financial Advisors with Raymond James participating in a Raymond James fee-based advisory program. This is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. Raymond James investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you.

In a fee-based account clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part 2 as well as the client agreement.

ASSET CLASS RISK CONSIDERATIONS

Equities: Investors should be willing and able to assume the risks of equity investing. The value of a client's portfolio changes daily and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in which the strategy has invested. Companies paying dividends can reduce or cut payouts at any time. Dividends are not guaranteed and must be authorized by the company's board of directors.