

Philosophy

Winthrop Capital Management (WCM) believes that a disciplined portfolio structuring process combined with strict relative value measurement results in superior performance and a controlled level of risk. Through our research process, we analyze each security and value every part of the organization's capital structure. As a result, we often will uncover investment opportunities overlooked by other investors. We consistently seek to build portfolios which are invested in securities that have been thoroughly researched, and to structure the portfolio in a manner to minimize risk and achieve the desired return objective.

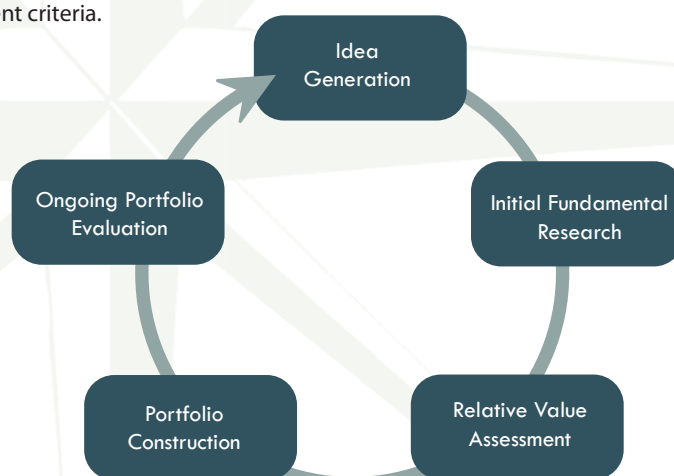
Investment Process

The life blood of our investment process is Idea Generation. We utilize proprietary screening of databases, publications, earnings models, talking with suppliers and vendors, competitors, and management to identify companies that fit our investment criteria.

Our Fundamental Analysis of every company in which we invest helps us to understand both the inherent risks and the opportunities. We are looking for strong cash flows, growing dividends, improving margins, low levels of debt, and specific catalysts for price improvement.

We implement a disciplined Relative Value Assessment of every security considered for investment. By comparing the valuation of securities which meet our criteria, we can further narrow the investment opportunities to those that we consider to offer the best risk/reward opportunity within each sector.

As we Construct a Portfolio, our bottom-up orientation is overlaid with a top-down asset allocation strategy which helps to manage portfolio risk and meet performance objectives. We follow the same investment process for each portfolio we manage. In our investment process, every security must have an objective. A security that does not fit into one of the four categories listed is not considered for investment.



Core Holdings

- Quality of earnings
- Excess free cash flow
- Proven management
- Sustainable franchise

Relative Value Opportunities

- Capital structure
- Favorable industry position

Developing Situations

- Unlocking value
- Catalyst for change
- Depressed valuation

Opportunistic

- Short Horizon

The investment process is continuous and the portfolio is continually monitored and Evaluated. Portfolio structure is reviewed and new investment strategies are studied in the weekly Investment Committee meetings. When a security achieves its objective, it is reevaluated and may be considered for sale.

The Firm

Winthrop Capital Management was founded in 2007 as an employee-owned company. We implement value-oriented investment strategies in both equity and fixed income portfolios and serve both institutional and individual investors. Our goal is to provide outstanding long-term investment performance results consistent with the risk tolerance and investment constraints of each client. We provide the highest level of service to our clients to help them achieve their investment objectives.

WCM offers a challenging opportunity for every employee. All of our employees are experienced and well trained in their respective field. We recognize that the capital markets and the investment business is continually changing and we invest in the development of every employee in order to maintain their skills. At WCM, we are committed to the highest level of ethical standards by always placing the interests of our clients first.

Investment Markets

- Taft-Hartley Plans
- Religious Organizations
- Educational Institutions
- Healthcare Organizations
- Foundations & Endowments
- Public Funds
- Corporate Pensions
- Insurance Companies

Products

Fixed Income

- Core
- Tactical Income
- Intermediate
- Preferred Stocks

Equity

- Value Income

Professional Team

Gregory J. Hahn, CFA

President & Chief Investment Officer

Greg is President and Chief Investment Officer for Winthrop Capital Management (WCM). Greg's primary responsibilities include setting capital market and economic strategy, leading the management of the Tactical Income portfolio, and research in the financial services and health care sectors. Prior to founding WCM, Greg held senior leadership positions with Oppenheimer Investment Management and Conesco Capital Management. He holds a B.B.A. from the University of Wisconsin at Madison and an M.B.A. from the Kelly School of Business at Indiana University.

Stephen P. Carr, CFA

Portfolio Manager

Steve is Portfolio Manager for WCM. Steve's primary responsibilities include research in the industrial, consumer discretionary, materials, and consumer staples sectors and leading the management of the Value Income portfolio. Previously, Steve was Vice President and Portfolio Manager with Goelzer Investment Management, where he managed the firm's value equity portfolios. He holds a B.A. from Taylor University and an M.B.A. from Loyola University.

Disclaimer

Winthrop Capital Management (WCM) is an independent registered investment advisor established in 2007. WCM manages a variety of fixed income and equity assets for U.S. institutional and individual clients.

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