

The BAM Rising Dividends Portfolio

Strategy + Performance Overview

Performance as of 6/30/2016

Holdings and Allocation data as of 7/18/2016

Firm Overview

Year Founded 2003

Portfolio Manager:

Burton Baker, CIPM™

Baker Asset Management ("BAM") is a registered investment advisor headquartered in Williamsburg, VA. The firm offers fiduciary-based portfolio management services to individuals, trusts, pensions and endowments. The firm's flagship separately managed account is the BAM Rising Dividends Portfolio.

Portfolio Stats

Inception Date 1/1/07
Target Holdings 35
Management Fee 1.00%

Management Fee is calculated net of all fees and costs.

Portfolio Highlights

A Core, Global Equity Holding:

The portfolio is represented by well-established, multinational companies carefully selected for quality, income and dividend growth potential.

High Quality Companies with Dividend Growth:

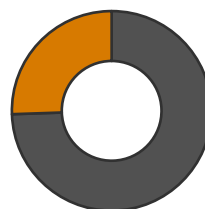
The portfolio seeks out companies with established global sales footprints and policies of dividend growth for investors.

Growth with Downside Protection:

Compared to indexes representing global stocks, the portfolio has shown to be a lower volatility method for investing in the world's equity growth potential.

Asset Allocation

● Domestic: 74.47%
● Foreign: 25.53%



Ten Largest Holding

ALTRIA GROUP	5.67%
RIO TINTO PLC (BRITAIN)	4.29%
GENERAL ELECTRIC CO	4.04%
EXXON MOBIL CORP	3.85%
ADIDAS AG ADR (GERMANY)	3.82%
COCA COLA CO	3.60%
SMUCKER J M CO	3.40%
J P MORGAN CHASE & CO	3.39%
ILLINOIS TOOL WORKS INC	3.36%
RECKITT BENCKISER SPONS ADR	3.16%

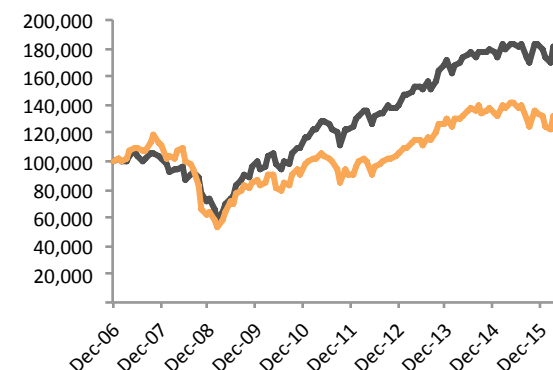
The list of "Ten Largest Holdings" is not a complete list of all securities in the strategy or which Baker Asset Management may currently be recommending. Furthermore, application of the investment strategy as of a later date will likely result in changes to the listing.

Growth of Hypothetical \$100,000

(Since Inception - Current Period)

Ending
Value

● BAM Portfolio \$190,320
● MSCI All Country World \$133,179



Sector Allocation

Consumer Staples	29.57%
Consumer Discretionary	10.33%
Health Care	9.58%
Financials	9.12%
Industrials	11.60%
Information Technology	11.71%
Energy	11.63%
Materials	6.47%
Telecom Services	0.00%
Utilities	0.00%

Past performance is not indicative of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.

Historical Performance

Annualized Returns

	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Total Return</u>	<u>Std Dev</u>	<u>Beta</u>
BAM Rising Dividends Portfolio	5.91%	5.52%	8.11%	8.50%	11.32%	90.32%	10.38%	0.86
MSCI All World Index (ACWI)	1.23%	-3.73%	6.03%	5.38%	4.89%	33.18%	11.32%	

Yearly Returns

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
BAM Rising Dividends Portfolio	1.05%	3.57%	23.39%	12.06%	7.12%	16.03%	35.81%	-27.32%
MSCI All World Index (ACWI)	-2.36%	4.16%	22.80%	16.13%	-7.35%	12.67%	34.63%	-42.20%

Additional Notes:

1. Baker Asset Management (BAM) was founded in 2003 as 1693 Asset Management. 1693 Asset Management was renamed Baker Asset Management, LLC in August, 2013. The firm is a registered investment advisor, offering fiduciary portfolio management services to individuals, trusts and endowments.
2. BAM offers investment advisory services using equity, fixed-income and balanced strategies for individuals, trusts and endowments.
3. The composite creation date is January, 2007.
4. The composite includes all non-firm owned, non-carveout portfolios which BAM has discretionary investment authority, are fee-paying accounts and follow the Rising Dividends investment thesis.
5. All returns are presented and calculated net-of-fees. Net-of-fee returns include the effects of investment management fees and trading costs on performance.
6. Composite and individual portfolio returns are calculated on a monthly basis. Returns are computed and stated in U.S. Dollars.
7. The composite and individual portfolios invest in foreign-based companies using American Depository Receipts (ADRs). Applicable foreign withholding tax on dividends may apply to specific ADR holdings in a portfolio.
8. Standard deviation and beta metrics based on the most recent trailing 36-month period.
9. The benchmark return is the MSCI All Country World Index (ACWI). It is maintained by MSCI Inc., formerly Morgan Stanley Capital International.
10. The BAM Rising Dividends Portfolio management fee is an annual 1.00%. BAM, at its discretion, may negotiate a management fee which is different from the standard fee noted here.
11. Past performance is not indicative of future results. It is impossible to invest directly in an index.