

March 2015

INVESTMENT OBJECTIVES

- Generate income from dividends plus covered call option proceeds
- Supplement income generation with capital appreciation and an emphasis on downside protection

INVESTMENT PHILOSOPHY & STRATEGY

- Above-average income (from dividends and option premiums) with less downside risk than S&P 500 Index²
- A portfolio of undervalued, high quality large and mid capitalization stocks with above-average dividend yields

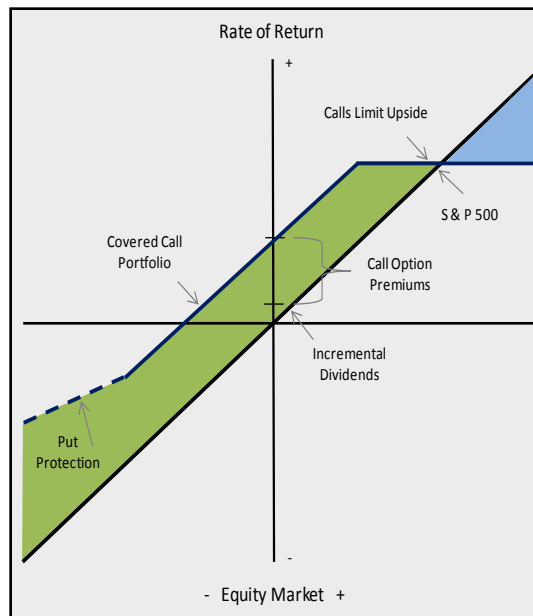
INVESTMENT PROCESS

PORTFOLIO

- A researched portfolio of undervalued, higher quality large and mid capitalization companies with above-average dividend yields that we believe have:
 - Value-added products or services to preserve pricing power
 - Free cash flow at least equal to earnings
 - Quality management
 - Incremental revenue producing relatively high marginal returns
 - Top down confirmation – “macro economic fit”
 - Bottom up confirmation – M.D. Sass’ proprietary valuation model (EQVAL)
- Stocks we believe have:
 - Above-average current dividend yields
 - Fundamentally undervalued
 - Relatively high quality balance sheets
 - Attractive free cash flow yields
- Approximately 30 – 40 positions
- Maximum position – ~5% of total equity value at market
- Maximum industry weight – 30% of equity value at market

OPTIONS

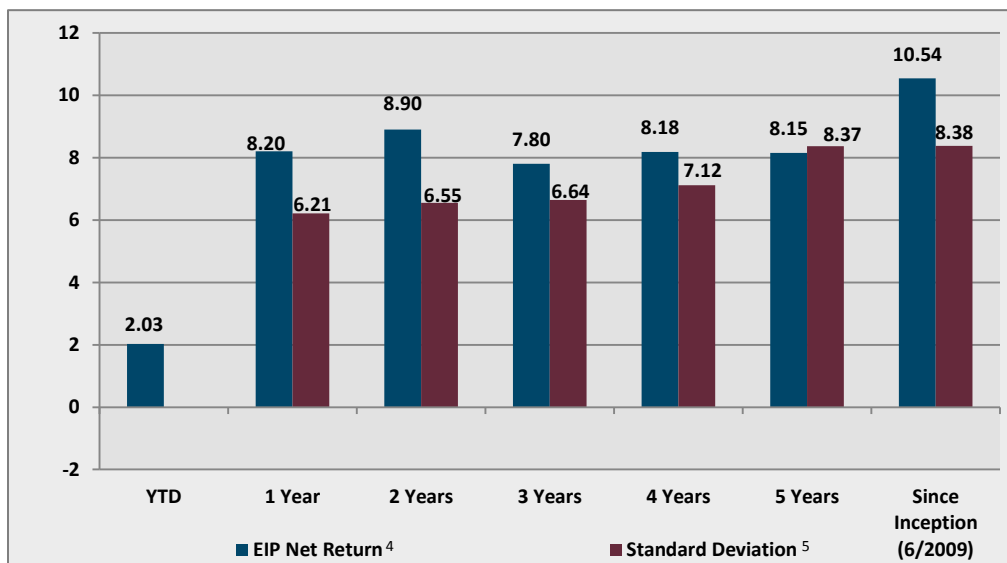
- Write (sell) “out-of-the-money” covered call options to enhance income and reduce volatility
- Actively manage option portfolio to optimize returns and reduce volatility
- Reduce downside risk with “out-of-the-money” stock index put options



CASH FLOW, PERFORMANCE¹, & VOLATILITY

(6/1/2009 – 3/31/2015)

	As of 3/31/15 ³
DIVIDEND YIELD	2.6%
ANNUALIZED CALL PREMIUM	12.6%
TOTAL ANNUALIZED CASH FLOW (BEFORE PUTS & FEES)	15.2%
COST OF PUTS	-3.0%
FEES	-0.8%
TOTAL ANNUALIZED CASH FLOW (AFTER PUTS & FEES)	11.5%



¹Past performance is not indicative of future returns. M.D. Sass does not guarantee any minimum level of investment performance or the success of the M.D. Sass Equity Income Plus strategy, and investors may incur losses. M.D. Sass does not provide tax or legal advice, or determine an investor’s investment objectives, risk tolerance, or suitability.

²The S&P 500 Index is a capitalization weighted index that measures the performance of those companies that Standard and Poor’s has selected for inclusion. The S&P 500 Index is unmanaged and may not be invested in directly.

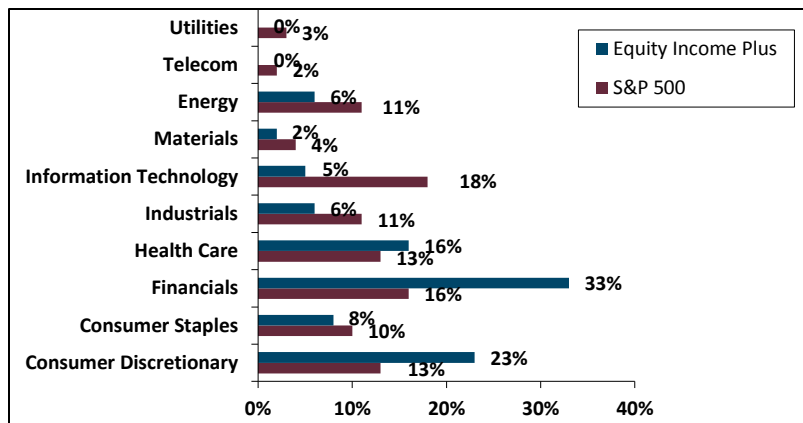
³As of March 31, 2015, this information is based on a representative account. No representation is made that the M.D. Sass Equity Income Plus Strategy will, or is likely to, achieve the dividend yield, annualized call premium, annualized cash flow or portfolio characteristics, which may change over time.

⁴Net of fee returns are calculated net of management fees, transaction cost and gross of custodian fees and reclaimable withholding tax. Net of fee returns include the reinvestment of dividends and other income.

⁵Standard Deviation is a statistical measure of the degree of dispersion of returns.

*The information is based on total net assets of all fee-paying discretionary accounts comprising the M.D. Sass Equity Income Plus Composite. The Equity income Plus composite net returns are presented as supplemental information to the GIPS® presentation for the M.D. Sass composite.

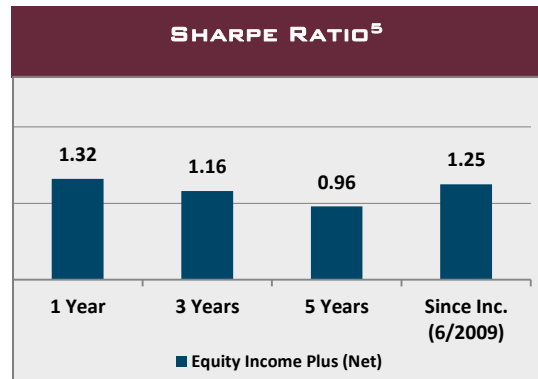
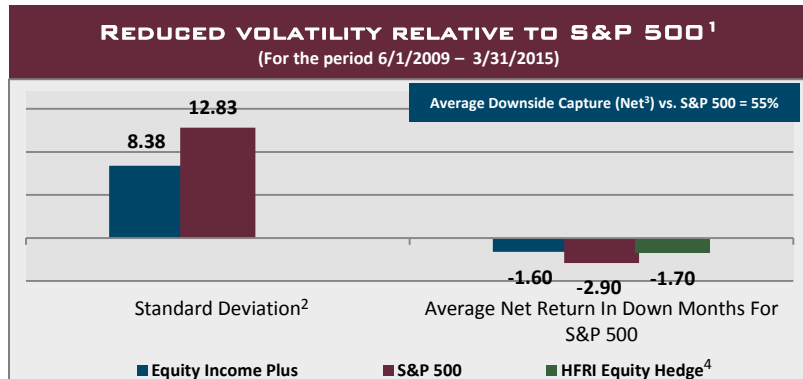
SECTOR WEIGHTINGS & HOLDINGS



TOP 10 HOLDINGS*
SINCLAIR BROADCAST GROUP
GAMING AND LEISURE PROPERTIES
WILLIAMS COS
ADT CORP
SIX FLAGS ENTERTAINMENT
SANOFI
TEVA PHARMACEUTICAL
CITIZENS FINANCIAL GROUP
MONDELEZ INTERNATIONAL
RALPH LAUREN CORP

**As of March 31, 2015. This information is based on a representative account and is presented as supplemental information to the GIPS® presentation for the composite.*

RISK PROTECTION



¹The S&P 500 Index is a capitalization weighted index that measures the performance of those companies that Standard and Poor's has selected for inclusion. The S&P 500 Index is unmanaged and may not be invested in directly.

²Standard Deviation is a statistical measure of the degree of dispersion of returns.

³Net of fee returns are calculated net of management fees, transaction costs, and gross of custodian fees and reclaimable withholding tax. Net of fee returns include the reinvestment of dividends and other income.

⁴The HFRI Equity Hedge Index is comprised of hedge funds that maintain positions both long and short in primarily equity and equity derivative securities. Equity Hedge Managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short. The index is unmanaged and may not be invested in directly.

⁵Sharpe Ratio is a risk-adjusted measure which compares the return above the risk-free rate earned as compared to the corresponding risk assumed by the portfolio.

EQUITY INCOME PLUS TEAM

NAME	TITLE	YEARS OF EXPERIENCE	EDUCATION
Martin D. Sass	Chairman & CEO	50	B.S., Brooklyn College
Craig Barney, CFA	Senior Vice President	18	B.S., Villanova University
Jason Rapp	Senior Vice President	18	M.B.A., Harvard Business School, B.A., The University of Chicago
Ari D. Sass, CFA	Senior Vice President	12	M.B.A., New York University, B.A., University of Michigan
Tanner Coyle	Equity Analyst	3	B.S., University of Minnesota-Twin Cities
Joseph Stein	Trader	4	B.S., SUNY Binghamton

DISCLOSURES

Current performance may be lower or higher than the performance data quoted herein. Investment return and principal value will fluctuate so that account values may be worth more or less than original cost. Separate account performance calculations assume reinvestment of all dividends and interest income and are expressed in U.S. dollars.

The M.D. Sass Equity Income Plus Strategy composite includes all separately managed, fully discretionary, fee-paying portfolios for which the M.D. Equity Income Plus Strategy is employed. The portfolios invested according to the M.D. Sass Equity Income Plus Strategy are generally invested in equity securities consisting of large and mid capitalization, stable companies that generally pay regular quarterly dividends. Portfolio returns are also sought using a conservative strategy of selling primarily covered calls that are out of the money. Portfolios are included in the M.D. Sass Equity Income Plus Strategy composite when at least 90% of the portfolio is invested according to the M.D. Sass Equity Income Plus Strategy, and 80% of the equities in the portfolio have calls written against their positions. Portfolios are included in the composite at the beginning of the first full month for which the portfolio is eligible to be included in the composite. The composite was created on June 1, 2009. Investment management fees are 1.00% on the first \$10mm, 0.85% on the next \$25mm, 0.75% on assets above \$35mm on an annual basis and a client's return will be reduced by these and other expenses. The minimum account size is \$2,000,000, but may be waived in the sole discretion of M.D. Sass. If the management fee was 1.00% for an account, this could have a compounding effect if extended over several years.

All option sales were entered into as a way to generate incremental cash flow at the time they were executed. There can be no guarantee that the premiums received will be available in the future. The timing of those sales reflect the best judgment of return by M.D. Sass in terms of annualized premium over intrinsic value and discount to strike price. It should not be assumed that any of the holdings listed were or will prove to be profitable. The views expressed may not reflect M.D. Sass' views on the date of first use or anytime thereafter. These views are intended to assist in understanding M.D. Sass' investment methodology and do not constitute investment advice. The information contained in all correspondence is proprietary in nature. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. The foregoing has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any particular trading strategy. Additional information regarding the policies for calculating and reporting returns is available upon request.