

As of October 31, 2018

Portfolio Objective

Our equity portfolio seeks long-term capital appreciation by investing in the common stocks of well established U.S. companies. The portfolio's risk and return characteristics are designed to be consistent with those of the Standard & Poor's 500 Index.

Investment Philosophy

We believe the key to a successful portfolio lies not only in its individual securities but also in how they interact as a group. Our fundamental based approach emphasizes diversification across securities and economic sectors to create a well balanced portfolio that maximizes the risk and return relationship. Our disciplined approach creates a framework for future risk control, portfolio monitoring, and performance analysis.

Our Robust, Simple Process

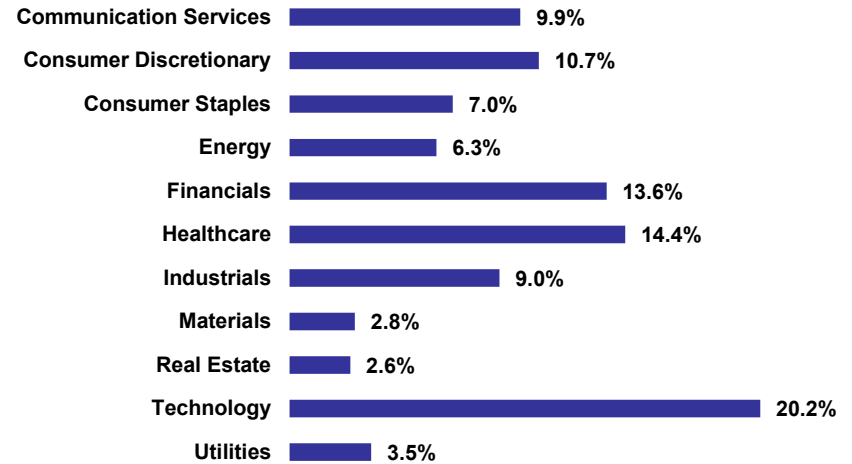
1. We define your goals and establish your risk tolerance;
2. We create and implement a personalized investment plan to achieve your objectives;
3. We manage your portfolio and update your plan on an ongoing, continual basis to reflect any changes in your circumstances, as well as, market conditions.

Tax Planning

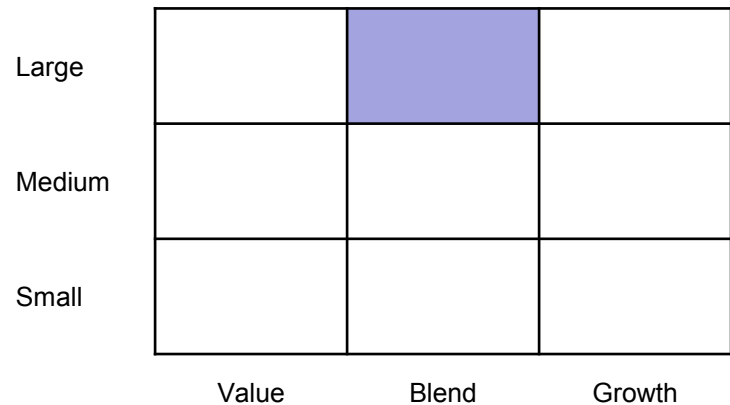
We work hard to reduce our clients' tax liabilities by:

- Favoring long term capital gains to short term gains;
- Offsetting capital gains with capital losses;
- Placing income producing assets in tax advantaged accounts and capital growth securities in taxable accounts when possible.

Sector Weightings



Investment Style



Longbow Asset Management

Equity Model Portfolio *As of October 31, 2018*

Security	Ticker	Sector	Price	52-Wk Low	52-Wk High	Trailing P/E	Price/Book	Price/Sales	DVD Yield
AT&T	T	Communication Services	\$30.96	\$28.85	\$39.33	6.05	1.23	1.42	6.55%
Twenty-First Century Fox	FOXA	Communication Services	\$47.16	\$27.29	\$50.15	19.62	4.47	2.86	0.77%
Twitter	TWTR	Communication Services	\$34.42	\$19.36	\$47.79	111.39	4.66	9.68	0.00%
Starbucks	SBUX	Consumer Discretionary	\$66.01	\$47.37	\$66.08	20.61	22.60	3.58	2.24%
V.F. Corporation	VFC	Consumer Discretionary	\$85.46	\$68.47	\$97.00	29.18	8.10	2.57	2.39%
Yum! Brands	YUM	Consumer Discretionary	\$87.90	\$75.88	\$92.21	18.69	-3.87	4.78	1.66%
Constellation Brands	STZ	Consumer Staples	\$204.00	\$196.26	\$236.62	12.21	3.43	4.88	1.47%
Estee Lauder Cos.	EL	Consumer Staples	\$142.40	\$121.93	\$158.80	48.27	11.15	3.78	1.20%
Kinder Morgan	KMI	Energy	\$17.45	\$14.69	\$19.83	N/A	1.15	2.75	4.74%
Valero Energy	VLO	Energy	\$91.28	\$80.00	\$126.98	8.79	1.80	0.38	3.48%
Bank of New York Mellon	BK	Financials	\$48.32	\$45.16	\$58.99	11.28	1.26	2.96	2.37%
CME Group	CME	Financials	\$186.40	\$136.35	\$188.49	14.39	2.74	16.05	1.52%
PNC Finl Services Group	PNC	Financials	\$131.76	\$116.55	\$163.59	10.84	1.29	3.65	2.93%
The Chubb Corporation	CB	Financials	\$130.39	\$120.50	\$157.50	15.95	1.19	1.82	2.31%
Johnson & Johnson	JNJ	Healthcare	\$142.57	\$118.62	\$148.32	250.56	6.08	4.70	2.56%
Medtronic	MDT	Healthcare	\$92.51	\$76.41	\$100.15	39.89	2.49	4.17	2.19%
Pfizer	PFE	Healthcare	\$43.01	\$33.20	\$45.81	11.49	3.61	4.74	3.17%
UnitedHealth Group	UNH	Healthcare	\$263.54	\$208.48	\$272.81	20.68	4.93	1.15	1.38%
General Electric	GE	Industrials	\$9.42	\$9.07	\$20.75	N/A	1.49	0.66	0.43%
Northrop Grumman	NOC	Industrials	\$282.74	\$251.66	\$360.88	22.16	5.99	1.83	1.75%
Raytheon	RTN	Industrials	\$184.80	\$165.00	\$229.75	22.29	4.97	2.03	1.91%
DowDuPont	DWDP	Materials	\$58.02	\$51.32	\$77.08	59.20	1.36	1.64	2.63%
Public Storage	PSA	Real Estate	\$202.80	\$180.48	\$234.90	28.25	7.24	12.55	4.02%
Adobe Systems	ADBE	Technology	\$240.56	\$165.68	\$277.61	49.71	13.27	13.70	0.00%
Automatic Data Processing	ADP	Technology	\$143.92	\$107.61	\$153.51	39.32	18.25	4.73	1.96%
Broadcom	AVGO	Technology	\$228.25	\$197.46	\$285.68	8.21	3.43	4.66	3.17%
Intl Business Machines	IBM	Technology	\$123.12	\$114.09	\$171.13	19.83	5.67	1.39	5.43%
Intuit Inc.	INTU	Technology	\$213.70	\$150.43	\$231.84	46.06	23.48	9.27	0.88%
Visa	V	Technology	\$140.79	\$106.60	\$151.56	34.37	11.25	15.58	0.72%
Southern Company	SO	Utilities	\$45.67	\$42.38	\$52.65	19.77	1.96	1.94	5.36%