



**EQUITY INCOME COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Equity Income Composite									
Year End	Composite Assets	Total Firm Assets at Year End	Composite Accounts at Year End	Annual Performance Results		S&P 500 Total Return	3yr Annualized Std. Dev.		Composite Dispersion
	Total (Millions)	Total (Millions)		Gross of Fee	Net of Fee		Composite	Benchmark	
2017	\$254	\$767	123	18.82%	18.03%	21.83%	9.91%	9.92%	0.20%
2016	\$213	\$1,029	108	16.27%	15.40%	11.96%	10.17%	10.59%	0.26%
2015	\$176	\$899	66	-1.53%	-2.28%	1.38%	10.31%	10.47%	0.14%
2014	\$181	\$963	61	10.80%	9.96%	13.69%	8.12%	9.10%	0.74%
2013	\$166	\$1,041	54	30.94%	29.95%	32.39%	10.47%	11.94%	0.16%
2012	\$130	\$897	41	10.72%	9.81%	16.00%	13.44%	15.09%	0.14%
2011	\$84	\$177	44	8.99%	8.13%	2.11%	18.13%	18.70%	0.49%
2010	\$38	\$163	38	18.53%	17.79%	15.06%	20.48%	21.85%	0.42%
2009	\$45	\$126	32	21.07%	20.27%	26.46%	18.43%	19.63%	0.62%
2008	\$39	\$95	31	-27.44%	-27.93%	-37.00%	13.12%	15.08%	0.39%
2007	\$55	\$148	28	6.83%	6.16%	5.49%	6.99%	7.68%	0.27%
Since Inception Returns									
<b>Cumulative</b>				275.11%	232.68%	157.88%			
<b>Annualized</b>				7.62%	6.91%	5.40%			

*Equity Income Composite* contains fully discretionary non-wrap equity income accounts. The composite seeks to invest in high quality, large companies with solid management and growing dividends. Generally, such companies will have a market capitalization in excess of \$10 billion. However, it may invest a minority percentage of the portfolio in the securities of companies with market capitalizations between \$2 billion and \$10 billion. These companies all have a strong history of dividend payments. Portfolios in this composite typically hold between 30-35 securities. For comparison purposes the composite is measured against the S&P 500 index. Prior to December 8, 2011, the composite was also measured against the Dow Jones Industrial Average, which was changed to more accurately reflect the composite strategy. Beginning January 1, 2007, the minimum account size for this composite changed to \$100,000. From August 22, 2003 – December 31, 2006, the minimum account size was \$250,000. Prior to August 22, 2003, the composite was measured against the Russell 1000 Value Index, which was changed to more accurately represent the composite strategy. Prior to August 22, 2003, the minimum account size for this composite was \$1 million.

Cutler Investment Counsel, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cutler Investment Counsel, LLC has been independently verified for the periods August 31, 2004 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Income composite has been examined for the periods August 31, 2004 through December 31, 2016. The verification and performance examination reports are available upon request.

Cutler Investment Counsel, LLC, founded in 2003, is an SEC registered money management firm, providing equity and fixed income asset management, asset allocation, and investment advisory services to institutional and individual investors. Cutler serves as the investment advisor to the Cutler Trust. The firm maintains a complete list and description of composites, which is available upon request. The material change in firm assets from 2011 to 2012 is attributable to Cutler adding a new Partner with previous client relationships. The Equity Income Composite was created August 22, 2003, and prior firm performance begins December 31, 1999. Performance which may accompany this report for the period prior to August 22, 2003 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Cutler Investment Counsel, LLC. The change in composite assets from 2001 to 2002 is attributable to a sale of the prior firms' client relationships. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income net of applicable withholding taxes. Gross of fee returns are presented net of trading expenses, but before management fees. Net of fee returns are calculated net of trading expenses and using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The 3-year ex-post annualized standard deviation is calculated using 36 consecutive monthly returns to the end of the calculation period. The composite contains less than 1% non-fee paying accounts for all periods presented. Cutler Investment Counsel adheres to the GIPS valuation hierarchy principles. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available on request.

The management fee schedule is 1.25% on assets up to \$2mm, 1% for assets between \$2mm and \$5mm, and negotiable for assets over \$5mm. Actual investment advisory fees incurred by clients may vary.