Donaldson CAPITAL MANAGEMENT

WINTER 2020

RISINGDIVIDEND
REPORT

QUARTERLY QUICK FACTS

Don't have time to read the investment letter from the Investment Policy Committee? Here are your five Quick Facts:

1 The S&P 500 finished 2019 up 31.5%. This was, in part, thanks to stocks being undervalued by more than 20% at the beginning of the year, the Fed stimulating economic growth, and falling long-term interest rates.

2 Stocks are trading closer to fair value. That means they have less upside in 2020 than we saw in 2019.

3 We continue to favor stocks over bonds. Not only do they produce higher income than bonds, but that income will likely grow.

4 The election may cause some volatility in 2020, but history tells us election cycles have historically been good market years. Since 1928, stocks have increased in 19 of 23 election years with an average return of 11.3%.

5 Trade and the ongoing negotiations with China will continue to be a major factor for the economy in 2020. A full-scale trade agreement will be difficult. A deal that allows both sides to claim some victory without completely solving every major structural issue is more likely.

Welcoming A New Decade

Donaldson CAPITAL MANAGEMENT
25 Years
DEDICATED TO YOUR JOURNEY

A MENTOR OF MINE ONCE SAID, "Healthy things grow, growing things change, and change is good." I'm thankful for much of the change DCM has experienced over the past 25 years. This change is indicative of a healthy firm, a healthy process, and healthy relationships. We find it humbling to celebrate our 25th year and are eager to carry the torch forward into the next 25 years of healthy change.

To kick off a new decade, plenty is happening with DCM:

- We will celebrate 25 years of business by building a **Habitat for Humanity** house. Our collective community has served us well, and we are looking forward to giving back. If you would consider being part of this celebration, please check out **evansvillehabitat.cloud9strategies.com/give.** For those clients who may be local and want to help us build, please send your Advisor an email and we'll reach out to provide details.
- Over the years DCM has assembled a wonderful group of clients in Georgia, Alabama, and north Florida. As you can read on page 6, we will **open an office in Atlanta during the first quarter of 2020.**
- Even more important than business or investments, during the past year, DCM employees and their spouses welcomed five babies into the world, which includes one of my own. Guess we could say, "healthy things grow, growing things change, and change is good."

Yes. We have countless things to be thankful for at DCM.

As another decade has come to a close, on behalf of all my colleagues here at DCM, let me say **thank you.** You, our clients, make all we do here possible. As we change and grow, we wish the same for you. May this next decade bring you much growth and healthy change.

Brandon Roop

VP of Institutional Services & Investment Advisor

Your 2020 Tax Season Outlook

A NEW YEAR MEANS TAX SEASON is quickly approaching and there are brand-new IRS limitations for retirement accounts. Here's your 2020 New Year checklist to make sure you're squared away for the new year and the upcoming tax deadline, which is Wednesday, April 15.

- If you had a distribution from a retirement account in 2019, you can expect to receive your Form 1099R from your custodian in late January.
- You can expect to receive Form 1099 tax documents for all after-tax accounts in mid-February. These documents are issued by your custodian and report dividend and interest income and capital gains.
- If you make quarterly estimated tax payments, mark your new 2020 calendars with each of this year's due dates:
  - – April 15, 2020
  - – June 15, 2020
  - – September 15, 2020
  - – January 15, 2021
- Employers often institute compensation changes at the beginning of the year, so now is a good time to review your elective withholdings from your paycheck to make sure you're taking advantage of any new compensation.
- Over age 50? You're also eligible for additional catch-up retirement contributions (see below).
- Review your current tax withholding elections. Certain events may trigger a necessary change in elections, such as having a child, getting married or divorced, buying or selling a home, no longer being able to claim a child as a dependent, and changing employment, to name a few.

Here's a complete list of the new 2020 IRS limitations for retirement accounts.

2020 Contribution Limits for Retirement Accounts	
401(k), 403(b), 457(b) Elective Deferrals	$19,500
Catch-Up Contribution Limit (age 50+)	$6,500
Traditional & ROTH IRA Limits	$6,000
Traditional & ROTH IRA Catch-Up Limits (age 50+)	$1,000
SIMPLE Employee Deferrals	$13,500
SIMPLE Catch-Up Deferral (age 50+)	$3,000
Defined Benefit Plan, Benefit Limit	$230,000
Defined Contribution Plan, Contribution Limit	$57,000
Annual Compensation Limit for Retirement Contributions	$285,000
Highly Compensated Employee Threshold	$130,000
Social Security Wage Base	$137,700

**Source: IRS; irs.gov/retirement-plans/plan-participant-employee/retirement-topics-contributions.*

- Don't forget you have until April 15, 2020, to make contributions to your IRA (deductible), ROTH IRA, and HSA for 2019.
- If you claim the Earned Income Tax Credit or Additional Child Tax Credit, the IRS cannot issue refunds before mid-February.

Protect Your Data During the 2020 Census

WITH A NEW DECADE UPON US, so is another United States Cenus, which is scheduled to begin on April 1. Unfortunately, the census also can be prime time for phishing attempts and scams. Attempts to fraudulently obtain your personal information by scammers posing as someone from the Census Bureau are possible, leaving citizens particularly vulnerable during this time. As part of the financial services industry, we get the displeasure of hearing stories of phishing attempts and scams all too often, but for some of you, these worries may not always be top of mind.

The U.S. Census Bureau has released the following information to help ensure participants of the census avoid these fraudulent attempts and keep their personal information safe.

- First and foremost, phishing is a criminal act in which someone tries to obtain your information by pretending to be an entity that you trust.
- This type of attack often comes in the form of unsolicited emails and phone calls, and in this case, they may try to "request your participation" or simply ask for personal information.
- Important: The Census Bureau will NOT send you unsolicited emails requesting your participation in the census. If you happen to receive such an email, know that you can immediately disregard.
- Important: During the 2020 Census, the Census Bureau will NEVER ask for your Social Security Number, bank account or credit card numbers, money, or donations. They also will not contact you on behalf of a political party. Any requests for such information should immediately be ignored and reported, if you wish.
- U.S. Census Bureau staff may visit your home to collect your response. You can do the following to verify the person's identity:

  – Ask them to verify they have a valid ID badge with their photograph, a U.S. Department of Commerce watermark, and an expiration date.

  – If you're still concerned about someone's identity, you can call the Census Bureau and speak with a local representative: 800-923-8282. If it's determined the person does not work for the Census Bureau, it is recommended by the bureau that you call your local police department.

  – You can report any suspected fraud by calling 800-923-8282.

DCM is dedicated to helping you keep your personal information safe. If you ever receive any suspicious communication or requests for personal information and you're not sure if it's legitimate, always feel free to call your Advisor or Client Services Manager for a second opinion.

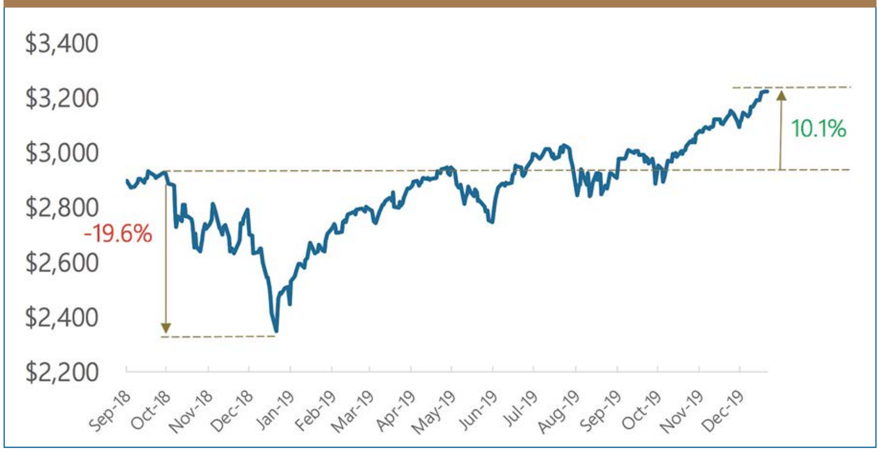
A Portfolio Review with Mrs. Q

Our fictional client Mrs. Q has some questions about today's markets

Nathan Winklepleck, *Author* Kyle Markle, Joe Zabratanski, Preston May, *Contributing Editors*

IN OUR FIRST INVESTMENT LETTER OF 2017, we introduced Mrs. Q, a fictional client visiting with us for her portfolio review. She had a lot of questions about newly elected President Trump and how his policies might impact the market. With an election year coming up in 2020, we invited Mrs. Q back into the office for another round of questions about today's markets.

S&P 500



Source: Standard & Poors 500 Index, St. Louis Federal Reserve

Mrs. Q: ***The S&P 500 finished the year up just over 30%. What a great year.[1] With all the negative headlines, why did stocks do so well?***

First, the market started the year trading at an exceptional value. In our Winter 2019 investment commentary, we shared that we thought there was a disconnect between the economy and the stock market. According to our long-term S&P 500 valuation model, stocks were more than 20% underpriced to start 2019. There was potential for an upside surprise.

Second, the Federal Reserve is back to stimulating the economy via lower short-term interest rates. One of the primary drivers of the Q4 2018 market correction was the fear of higher interest rates sending the U.S. into a recession. The Fed has since lowered short term interest rates, which has reduced the risk of a recession and has been a catalyst for stocks to move higher.

And, finally, our old friend **TINA** (**T**here **I**s **N**o **A**lternative to U.S. stocks) is back. Longer-term interest rates turned lower again in 2019 from already low levels. The 10-year U.S. Treasury yield started the year close to 2.70%. Today it's 1.90%. Credit spreads, defined as the difference in yield between the bonds we purchase and U.S. Treasuries, also are tight. This means investors don't receive much extra income for buying bonds that aren't U.S. Treasuries. The future income and returns generated from bonds of all kinds — government, corporate, and municipal — will likely be lower than they've been at any point in history.

Mrs. Q: ***That makes sense, but I'm still concerned stocks went up so much in 2019. It's hard to imagine stocks following up a 30% year with another good year in 2020. Does the 30% year concern you?***

If we had a 30% year on the back of another 30% year, then yes, we would be concerned. That's not the case. Take a look at the S&P 500 chart.

From October through December 2018, the S&P 500 dropped by 19.6%. Since then, it's up 37.1%; but much of that increase was making up for lost ground. From the October 2018 high to today, the market is up around 10%. That's not an unsustainable pace. So, no, we're not concerned.

Mrs. Q: ***That makes sense, but it's still hard for me to believe this bull market can go on. It is now over a decade old. When is it going to end?***

While we don't know exactly when the bull market will end, we do have some tools to give us an idea of when to take a more cautious approach.

One tool we use from Strategas Research Partners is called the **Bull Market Checklist.** The checklist looks at eight different market factors that were present at the end of the previous two bull markets.[2]

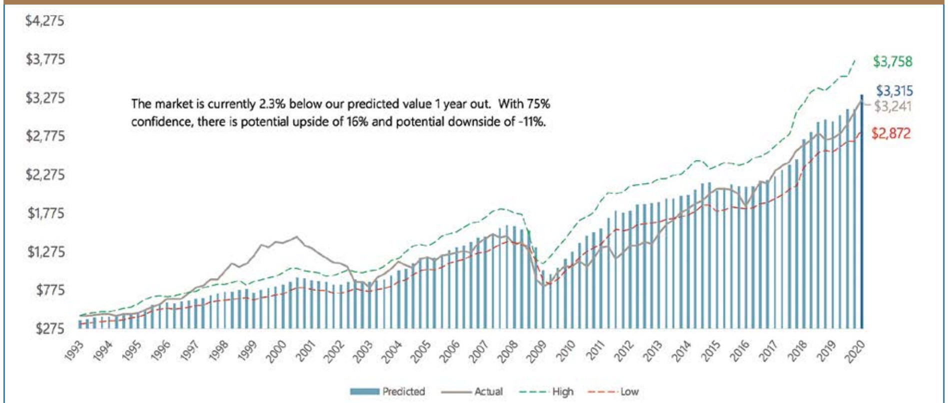
Of those eight factors, we currently see none of them at the levels they were in 2000 or 2007. Does that mean the bull market is invincible? No. It does mean today's bull market is healthier than you might think.

Mrs. Q: ***It sounds like the bull market is in better shape than I had previously thought. What kind of upside could we see in 2020?***

We don't see the same upside in 2020 we saw to start 2019. Stocks currently are trading closer to fair value, which reduces our optimism. Take a look at our S&P 500 valuation model at the top of the following page. This model uses data going back to 1972, and its variables have a 90% correlation with the price of the S&P 500. In other words, the model's inputs have predicted 90% of the S&P 500's long-term price changes.

1. The S&P Index finished 2019 up 32.5%. 2. Bull markets ending in 2000 and 2007.

S&P 500 Valuation Model (75% Confidence Level)



Source: DCM's proprietary valuation model, which uses S&P 500 data going back to 1972.

This model suggests stocks are likely to produce between +16% and -11% in 2020.

Mrs. Q: ***You've steadily-increased my allocation more toward stocks over the years. I'm now sitting at more than 70% in stocks. That's quite contrary to suggestions from most advisors that I invest my age in bonds and the rest in stocks. Should a person my age (75) be concerned I'm overallocated to equities?***

Using age alone to determine asset allocation is a drastic oversimplification. Let me illustrate. A 35-year-old walks into a car dealership and asks for car recommendations. The salesperson proceeds to recommend a minivan without asking any other questions. Age 35 is when many people are hauling around their kids and kids' friends to soccer practice. Isn't age enough to make that decision?

Mrs. Q: ***Definitely not. I'd want to know whether they had kids in the first place. I'd also be curious about what they need the vehicle for.***

Exactly. If age alone isn't enough for making car recommendations, it's definitely not appropriate for investing decisions.

Your age is a factor when determining your equity and fixed income mix, also known as asset allocation, but it should never be the only factor. Our primary concern is meeting your current and future income needs. Since your situation is different from everyone else, so is your asset allocation.

At DCM, we also consider our future outlook for stocks and bonds. When the outlook for one asset increases or decreases, we adjust to take advantage. In 2012, for example, we initiated what we called **Operation Tilt.** At that time, we saw a huge opportunity in stocks and little opportunity in bonds. Since then, we have been overweighting or tilting our strategies toward more stocks.

Mrs. Q: ***It seems DCM's investment strategies have benefited tremendously from being overweight in stocks since 2012, but that's in the past. What are your thoughts now after such a strong run for stocks over the past seven years?***

The opportunity for stocks is not as great as it was in 2012, yet we continue to favor stocks over bonds. Consider that 56% of companies in the S&P 500 have a dividend yield greater than the 10-year U.S. Treasury bond. Stocks not only provide higher cash income today, but that income will likely grow. As the income grows, it will continue to put upward pressure on stock prices.

Bonds are not as attractive going forward. Bond interest payments are at historically low levels and generally remain fixed over the life of the bond. And, without rates moving lower, they have limited opportunity for price appreciation.

Mrs. Q: ***I read about your views on bonds in the last quarterly letter. From what I can see, bonds have done quite well. Why is today's interest rate environment such a problem?***

Yes, they have done well. Bonds have become more valuable as interest rates have declined. However, this sustained period of low interest rates makes it difficult to find new bonds to replace those maturing or being called. Simply put, the choices available today aren't nearly as attractive as they used to be.

Mrs. Q: ***President Trump was just impeached, and the senate will hold a trial to decide if he is removed from office. Won't this have a large impact on the markets?***

The impeachment proceedings in December had no impact on the markets. There is a 10% probability the Senate convicts President Trump of one or more articles of impeachment.[3] Chances are slim he gets removed from office. According to betting odds, the impeachment proceedings did not change the outcome of the 2020 presidential race.[4]

Mrs. Q: ***Sticking with politics, how do you think the upcoming election will impact markets?***

Many investors assume election years result in poor stock market performance.

Election Year Returns

YEAR	RETURN	CANDIDATES
1928	43.60%	Hoover vs. Smith
1932	-8.20%	Roosevelt vs. Hoover
1936	33.90%	Roosevelt vs. Landon
1940	-9.80%	Roosevelt vs. Willkie
1944	19.70%	Roosevelt vs. Dewey
1948	5.50%	Truman vs. Dewey
1952	18.40%	Eisenhower vs. Stevenson
1956	6.60%	Eisenhower vs. Stevenson
1960	0.50%	Kennedy vs. Nixon
1964	16.50%	Johnson vs. Goldwater
1968	11.10%	Nixon vs. Humphrey
1972	19.00%	Nixon vs. McGovern
1976	23.80%	Carter vs. Ford
1980	32.40%	Reagan vs. Carter
1984	6.30%	Reagan vs. Mondale
1988	16.80%	Bush vs. Dukakis
1992	7.60%	Clinton vs. Bush
1996	23.00%	Clinton vs. Dole
2000	-9.10%	Bush vs. Gore
2004	10.90%	Bush vs. Kerry
2008	-37.00%	Obama vs. McCain
2012	16.00%	Obama vs. Romney
2016	11.90%	Trump vs. Clinton

AVERAGE 11.28%

Source: Anspach, D. (2019, November 7). Stock Market Performance in Presidential Election Years. Retrieved December 26, 2019, from thebalance.com/presidential-elections-and-stock-market-returns-2388526.

3. Retrieved December 27, 2019, from predictit.org/markets/detail/5914/Will-the-Senate-convict-Donald-Trump-on-impeachment-in-his-first-term. 4. According to PredictIt, President Trump had a 46% chance to be re-elected at the beginning of December. After impeachment passed the House, those odds increased to 48%.

That hasn't been the case. The chart on the bottom of page 4 shows the return in each election year going back to 1928.

Over this period, stocks have returned a better-than-average 11.3% per year in election years. Stocks have increased in value in 19 of 23 election years or 82.6% of the time.

While election years have generally been good, years when the president is up for re-election have been even better. Since 1936, presidential re-election years outperformed open presidential election years by approximately 7%[5]. Taken together, history would seem to be on our side for 2020 being a good year for the markets.

Mrs. Q: ***Yes, it does sound like history is on our side. However, this election cycle seems more contentious and extreme than most. What is your plan if certain policy proposals start having a negative impact on the market? Are there any changes we should be making before headlines start heating up?***

This particular election cycle does have a lot of policies that could impact markets. Any policy change that would increase taxes, add more stringent regulations, or reduce trade freedom would be bad news for stocks. If major policy changes appear likely to hurt stocks, we would consider holding a bit more cash than usual.

Certain sectors have more political risk than others. That can be a reason to steer clear or take opportunities. For example, political pressures drove the healthcare sector down in 2019. A few months ago, we saw quite a bit of value in the healthcare sector and increased our weighting to take advantage of that. We will continue to look for both risks to steer clear of and opportunities to take advantage of whatever political noise is in store for us in 2020.

Mrs. Q: ***That sounds like a good plan. Please keep in touch with me if you have any plans to make more drastic changes. I'm curious what is the latest on the U.S.-China trade war?***

On Jan. 15, the U.S. and China signed a Phase One deal. The U.S. agreed to reduce the Sept. 1 tariffs from 15% to 7.5%. In exchange, China agreed to increase purchases of U.S. goods and services by $200 billion over the next two years.[6]

Mrs. Q: ***Does that mean trade issues are now behind us?***

Unfortunately not. The Phase I deal provides some relief. Still, the agreement was more of a truce than a full-on trade resolution. The 25% tariffs on $250 billion of Chinese imports still remain. The U.S. and China have made little progress on the critical issues of intellectual property ("IP") theft and opening up the Chinese financial system to the U.S.

Resolving those issues will take years. Because of a fundamental difference between the two nations, a genuine trade deal that solves these problems may never happen. "The Chinese understand IP differently than the West," says Steven Feldman, author of "Trouble in the Middle: American-Chinese Business Relations, Culture, Conflict, and Ethics." "Their collective social orientation leads them to put a lower value on individual rights than does the West."[7] China treats intellectual property as a public good rather than an asset of an individual, company, or country.

Opening up the Chinese economy to outside investors also has deep-rooted issues. The existing ruling class in China has a vested interest in maintaining the status quo. If it allows outside forces and free markets in, money would no longer be distributed based on political rank. That can't be a welcome idea for those currently in power.

Mrs. Q: ***If a trade deal doesn't get done, what does that mean for the markets?***

The market has not liked the trade war with China. It has been a major headline for a couple of years and stocks move on any news of increased or decreased trade tensions. It matters. As long as there are trade threats, stocks will be held back from their full potential.

The largest risk we face is if the damage done by the trade war drops the U.S. economy into a recession. The manufacturing sector has been in contraction for four consecutive months.[8] If that continues into 2020, it will only be a matter of time before issues start to show up in the broader economy. A recession would likely lead to a bear market. That's the worst-case scenario, but it's not the most likely outcome at this point.

We think the most likely scenario is for the current truce to continue and the U.S. to avoid a recession in 2020. The Santa Rally in December 2019 partly reflects some of the upward pressure the Phase I deal released. The markets would love for a full-scale trade agreement to be reached and all tariffs lifted. Our sense, however, is that probably isn't going to happen. Our base case is that we get a "deal" that allows both sides to claim some victory without solving major structural issues. Even that would be good for stocks.

Mrs. Q: ***That's all the questions I have for now. I'm looking forward to another profitable 2020.***

Thank you for coming into the office today, Mrs. Q. We can't guarantee 2020 will be a profitable year, but we will do everything we can to continue to deliver on your priorities of security, income, and growth. We appreciate your trust in us and don't take the responsibility lightly. All of us here at DCM wish you and your family a happy, healthy, and prosperous new year!

5. Strategas Research Partners, "S&P 500 Avg. Performance: Presidential Election Years vs. Non-Presidential Election Years." December 2019. 6. Horowitz, J. (2019, December 16). 'Still a lot of uncertainty': Investors react to initial US-China trade deal. Retrieved December 26, 2019, from albanyherald.com/news/business/still-a-lot-of-uncertainty-investors-react-to-initial-us/article_d5d55e34-9487-5d3b-b8c0-4f966432650c.html. 7. [author] Steven Feldman (steven.feldman@case.edu) is a professor of business ethics at the Weatherhead School of Management at Case Western Reserve University. This essay is excerpted from his book, Trouble in the Middle: American-Chinese Business Relations, Culture, Conflict, and Ethics. 8. As measured by the ISM New Orders Index below 50 for the months of August, September, October, and November 2019.

DCM South, Coming to Atlanta in 2020

We're officially opening an office in Atlanta, DCM South, in the coming months

WE ARE PLEASED TO ANNOUNCE in the next few months DCM will open an office in the Atlanta, Georgia, area. The new office is located in the Perimeter area between Sandy Springs and Dunwoody. Our four Atlanta team members will get to move out of their home offices and into the new space, where they are excited to host new and long-time clients from the area.

As you may or may not know, this region is home to a large number of DCM clients. While we have clients spread across the country in 44 states, we have the pleasure of serving more than 100 households in this southern region. This area has developed as one of the more concentrated regions of DCM clients, so it made perfect sense to plant an office in Atlanta. DCM South will be our third office location, joining our existing offices in Evansville and Columbus, Indiana.

Construction and design for the interior of DCM South is currently under way. We expect to have the construction completed and the doors open in the first half of 2020, but will keep you updated as the project progresses. In the meantime, we'd like to take this opportunity to introduce you to our Atlanta team members who have and will continue to serve our more southern clients.

MEET YOUR ATLANTA TEAM

Jim Williamson

Jim has served as an Investment Advisor for DCM in Atlanta since 2012. Jim has a passion for connecting with his clients and serves as a calm and reassuring voice in often uncertain times. Before joining the Donaldson team, Jim had a successful career in the real estate industry. Throughout his career, he served as vice president and general manager of the Merrill Lynch Real Estate operation, vice president for the Southeast Region of Coldwell Banker Real Estate, and eventually founded his own company, Anderson & Williamson, a marketing and consulting company for the real estate industry.

Jim and his wife Trisha have been married for more than 30 years. They are actively involved in Peachtree Presbyterian Church and Ansley Golf Club.

Matthew Gladbach, CFP®

Matthew just celebrated his one-year anniversary at DCM after joining the team in January 2019. Matt serves as Investment Advisor and is one of eight Certified Financial Planner™ professionals at DCM. After spending most of 2019 training in Evansville, Matt is excited to make the permanent transition to the Atlanta office, and with him, he will bring his financial planning knowledge and experience to our clients in this region.

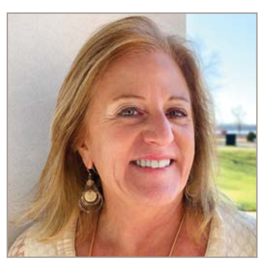
Matt has a plethora of experience in the financial services industry, serving in several roles at American Express Financial Advisors, Merrill Lynch, and most recently 13 years with Scottrade (eventually purchased by TD Ameritrade).

Matt and his wife Savannah reside in Georgia with their 11-year-old Papillon, Sophie.

Jason Hall

Jason joined DCM five years ago and spent his first several years in Evansville so he could develop a deep understanding of the firm's culture and strategies. Since then, he has been working with clients in our southern region. He loves living in Atlanta and advising our clients on ways to accomplish their financial and family goals.

Originally from the Washington D.C. area, Jason attended Campbell University in North Carolina, where he was a member of their nationally ranked men's golf team and later on became a golf professional in North Carolina and Georgia. His passion in working with people eventually led to a new career as an Investment Advisor with an independent brokerage firm in Atlanta.



Diane Farren

DCM recently welcomed Diane Farren, who will serve as the First Impressions Manager and Client Services Administrator for the DCM South office. Diane comes to us with wonderful industry experience, having spent almost 12 years at Metlife in the Retirement and Annuity Investment Services Division.

Diane also volunteers in her free time as a life coach, where she assists others in developing action plans to accomplish their goals and provide accountability. Through her professional career and volunteer work, she's been able to fulfill her greatest joy, which is helping others and treating each individual uniquely. She's excited to extend this passion to DCM clients.

Diane lives with her husband Mike in Alpharetta, Georgia.

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Grovember For Men's Health Recap

Thank you for joining DCM in raising awareness for men's health

WE WANT TO TAKE THIS OPPORTUNITY to thank you for joining us in our annual Grovember campaign for men's health. We had the pleasure of partnering with Dr. David Moore, urologist at Deaconess Hospital in Evansville. Many thanks to Dr. Moore for informing us about men's health and providing tips for preventing prostate cancer, testicular cancer, and mental health issues. If you missed any of those emails and would like that information, please let us know and we'd be happy to send them to you.

To the clients who participated and sent in their own photos — thank you. If you haven't already received your thank you gift from DCM, it's on the way. In addition, for each client who participated, DCM has made a donation to the nonprofit men's health organization, Movember. In 2018, Movember raised $18.4 Million in the U.S. for men's health initiatives, with 72.9% of funds raised allocated to men's health projects.

Our team celebrated the finale of Grovember by coming together on the last day of the month to share success stories and vote for the best Grovember beard. Financial Planning Associate Alex Spainhoward took the award for best facial hair, and Client Services Manager Kira Vaal was recognized for completing her move goal which was exercising each day of the month with her husband Josh.

Here's a final recap of the basic health tips that were shared:

Client and deep sea fishing guide (**catcharaycharter.com**), Thom Ray of Tarpon Springs, Florida, shared his Grovember results.

General Health - Find a primary care physician and schedule regular "health maintenance" visits. It's important to establish a relationship with a doctor before other issues arise.

Prostate Cancer - Stop smoking, eat a healthy diet, exercise regularly, and begin talking with your doctor about regular screenings at age 40.

Testicular Cancer - Men of all ages should do a monthly self-examination and report any changes, pain, or swelling to their doctor.

Mental Health - Know the symptoms: change in sleep, decreased interest or pleasure, depressed mood or irritability, significant weight change or change in appetite, among others. Ask, listen, encourage action, and check-in with those who may be experiencing mental health issues.

From left to right, Portfolio Analyst Andrew Richmond, Financial Planning Associate Alex Spainhoward, and Portfolio Analyst Bryce Duncan.

DCM Portal & Mobile App

Have you downloaded the new DCM Portal app?

THIS PAST QUARTER, DCM launched our new and enhanced Client Portal. The new portal features an improved user interface with more intuitive navigation; has a "CoBrowsing" On Demand feature, which allows your DCM Team to view your web browser in real-time (with your permission); and best of all, is mobile! The portal is accessible through a free downloadable app right on your smart phone. Search "Donaldson Capital Management"" in your app store to download.

Through your web browser or mobile app, you can conveniently check your portfolio and account balances, securely access and share documents, and contact your Advisor with just a few clicks. The portal also gives you the opportunity to ditch the paper statements and "Go Green" if you wish. If you're still receiving paper copies of your quarterly statements and would like to go paperless, please let us know.

If you've already registered and begun using the portal, we hope you've found it helpful. If you haven't checked it out yet, below are the steps to get registered.

Visit **dcmol.com/client-access** and click Log In to get started.

- Once you arrive at the login page, click the "Forgot Your Password" button.
- On the next page, enter your email address where it says "Username."
- Next, click "Send Me Instructions." This will generate an email to your inbox that will contain a link. The link will allow you to create your password.
- Once you receive the email, click the link.
- Enter your new password two times, and then click "Reset Password."

Contact your Client Services Manager if you would like a tour of the portal or if you have any questions or feedback.

Donaldson
CAPITAL MANAGEMENT

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INDEX DEFINITIONS S&P 500: Standard & Poor's (S&P) 500 Index. The S&P 500 Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.