

Live distinctly.



# The Journey Starts Here

## **ATTAINING FINANCIAL FREEDOM IS A JOURNEY.**

To get where you want to be, it takes patience, confidence, steadiness and trust. It takes a practiced partner too.

At Donaldson, we act as your guide through this journey. There for the milestones and the day-to-day, we work so you can live distinctly at every stage along the way.



# Waypoints



AS WE GET STARTED, we want to give you a look forward into where we're going together. Think of this document as your compass for the road ahead.

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# DCM Overview

TO MAKE THE RIGHT PLANS FOR RETIREMENT YEARS AND YEARS IN ADVANCE, you need a partner with a complementary, long-term focus. Because it's not just where you're going, it's how we help you get there. We take the practiced route that seeks to bring peace of mind, no matter the financial landscape. And as a fiduciary, we serve your interests above our own in every single thing we do.





# Playing It Safe Pays Off

BY FOCUSING ON SECURITY, INCOME AND GROWTH – in that order – we seek to produce generous and dependable income while keeping your principal intact.

## THE NOT-SO-HUMBLE DIVIDEND

RATHER THAN CHASING THE NEXT BIG THING, we prefer reliable returns through steadily rising dividends. Historically growing dividends lead to growing prices; that's why we invest in companies which routinely increase their dividends.

# Your Distinctly Qualified Team

OUR STAFF DOESN'T WORK IN ISOLATION. And when you work with us, the entire firm becomes your resource. From our Investment Policy Committee continuously monitoring the markets to your Advisor team dedicated to your day-to-day, we're always focused on your goals. Plus, we have staff with eight different designations such as Certified Financial Planner™, Chartered Financial Analyst® (CFA) and Certified Public Accountant (CPA), all working together to help guide you to where you want to be.



Top 300  
Financial  
Advisers  
2014-16 / 2018-20



2020 award was given on 7/30/2020 and covers the 2020 calendar year. No compensation was paid by Adviser to FT 300. See disclosure inside back cover for details on the Financial Times Top 300 Award.

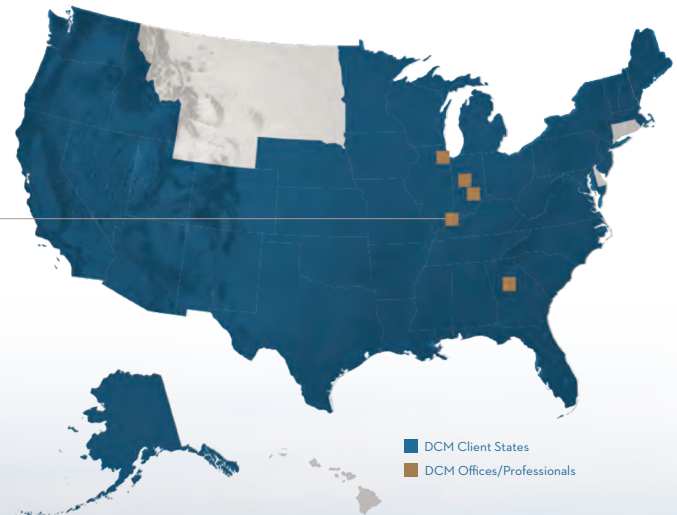
Overall Morningstar Rating out of 582 funds in Large Value Morningstar. Category as of 3/31/2021. See page 27 for full disclosure.



# Charting Our Own Course

SINCE 1995, WE'VE MADE OUR OWN WAY. Our founder, Greg Donaldson, started out guiding charitable organizations and individuals through tough financial climates and from there shaped our core investment philosophy. It's the reason why we focus on security, income and growth – in that order. And why we take the long-term approach for every client.

With our values firmly in place, we grew from our headquarters in Evansville, Indiana, to additional offices in Columbus and Atlanta, and with professionals in Chicago and the Indianapolis area. Today, we serve clients as fiduciaries across the nation in different stages of life and financial stages, each treated as collaborative, trusting financial partnerships.





## Who We Help Get There

WHEN WORKING WITH DONALDSON, there's no one set path. Whether you are approaching your next financial stage or responsible for your employees' plans, as a fiduciary, we always put your interests above our own.

### DCM WEALTH MANAGEMENT

Retirement means different things to different people. It's our job to make sure the road you choose is clear so you can find peace of mind and enjoy what comes next.

### DCM RETIREMENT PLAN *Services*

Managing a retirement plan with multiple stakeholders is a lot for one person to navigate. We help lift that burden by guiding your plan towards greater returns and lower risk.

### DCM FOUNDATIONS & ENDOWMENTS

We know what it means to shepherd investments for the long term; it's how we got our start. And it's why we prioritize security first – so you can meet your goals, no matter how far down the road they may be.



# Start With The End In Mind

TO GET FROM WHERE YOU ARE TO WHERE YOU WANT TO BE, it helps to take the long view. By focusing on security, income and growth – in that order – we seek to generate steady returns with reduced risk, so you can reach your goals no matter what comes next.



## SECURITY

We seek to reduce risk and volatility in hopes of never touching your principal – safeguarding your assets.

## INCOME

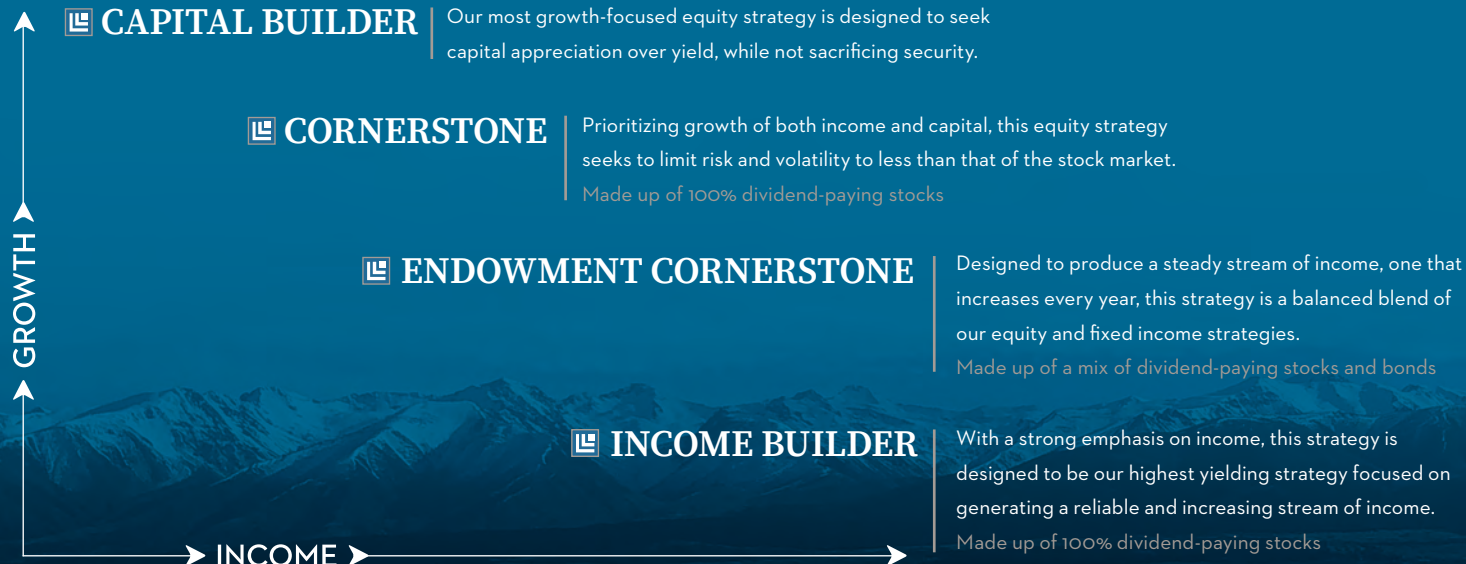
The power of the rising dividend allows us to seek sources of generous and dependable income, for the long term.

## GROWTH

We believe in investments that increase in value each year and hand-pick each to fit your needs and goals.

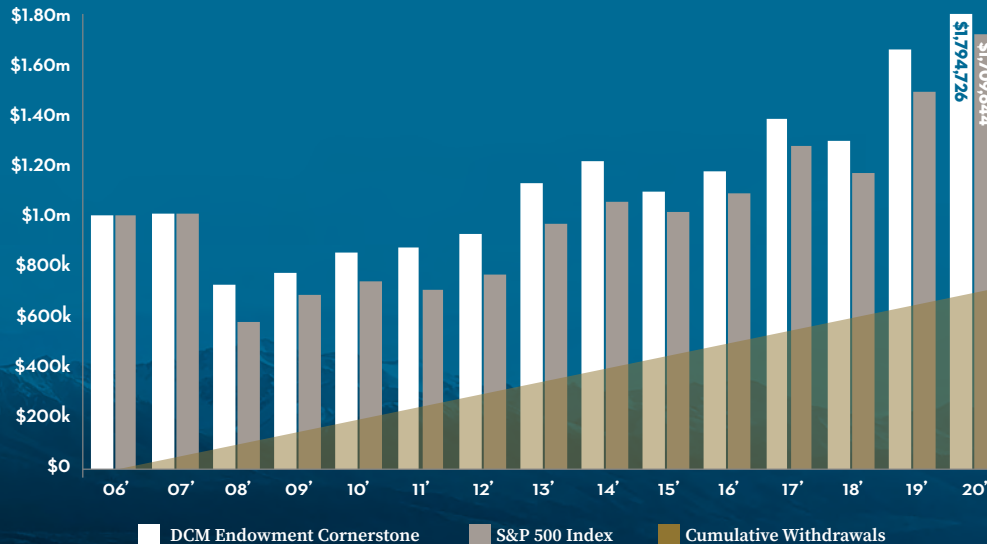
# Shaping A Sturdy Foundation

**BEFORE SETTING OUT**, it's important to map where you're headed. Together, we will plot your objectives and aspirations, in both the near and far term, to begin crafting a personal investment strategy that meets your needs along the way. Our primary investment strategies are customizable based on the unique income needs and risk tolerance of each client.



# Take Your Investments Further

IF YOU HAD INVESTED \$1,000,000 in both our Endowment Cornerstone and the S&P 500 Index (SPY) before the 2008 financial crisis and withdrawn \$50,000 a year through 2020, your portfolio with us would have earned you \$85,082 more than the S&P.



The Endowment Cornerstone strategy seeks return through investing in dividend-paying stocks while the S&P 500 Index tracks stock of large companies regardless of whether these companies pay dividends. All performance shown is net of fees and reflects the reinvestment of dividends and other account earnings which may have material impact on overall returns. All supporting performance data available upon request. Past performance is not indicative of future results.

See page 27 for full disclosure.

# Fortune Favors A New Kind Of Bold

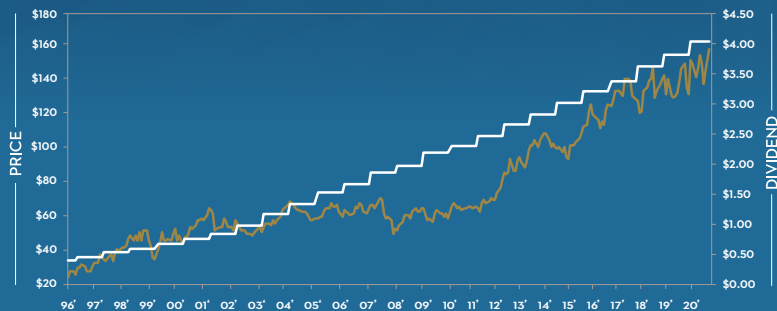
AT FIRST GLANCE, dividends may not seem like a bold foundation for an equity investment strategy. But to us, what you do with your earnings should be the adventure, not the investment itself.

## HERE'S WHY DIVIDENDS HAVE BEEN OUR BEDROCK SINCE WE OPENED OUR DOORS:

- ▣ They help us determine a company's financial health and true value.
- ▣ Dividends let us share in a company's prosperity by paying us a portion of today's earnings.
- ▣ They represent over 41%\* of the market's total return.

\* Source: Data Source: Standard & Poor's, Robert Shiller

WE ONLY INVEST IN COMPANIES that pay generous dividends which have consistently increased and are likely to continue to increase their dividends. With this approach, we project you can attain a reliable income with less worry about the current market conditions.



Actual Company Example, Data Source: Yahoo! Finance, 12/31/1996 - 12/31/2020.  
Actual performance will vary; past performance may not be indicative of future results.

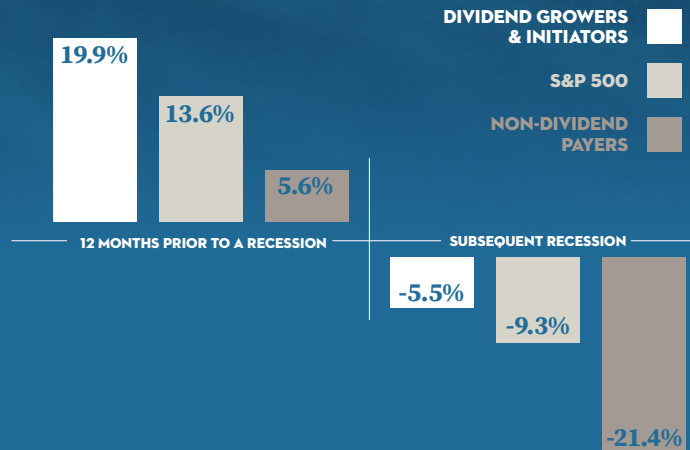




# Consistent When It Counts Most

WHILE THERE'S NO WAY TO FULLY SAFEGUARD AGAINST RECESSIONS, dividends have historically helped to reduce volatility in times of uncertainty while offering steady returns. In fact, dividend-paying companies have outperformed non-dividend payers and the S&P 500 during the last 5 recessions, not only during the 12 months before the recession but also throughout the subsequent recession.

## AVERAGE CUMULATIVE RETURN over the last 5 recessions



Data sources: National Bureau of Economic Research and Ned David Research, Inc., 1/1/79 - 12/31/18, based on the five most recent recessions, the most recent being 2008. Past performance is no guarantee of future results.

# Uncovering The Real Value

INVESTING YOUR SAVINGS WITHOUT KNOWING A COMPANY'S TRUE VALUE IS A RISK.

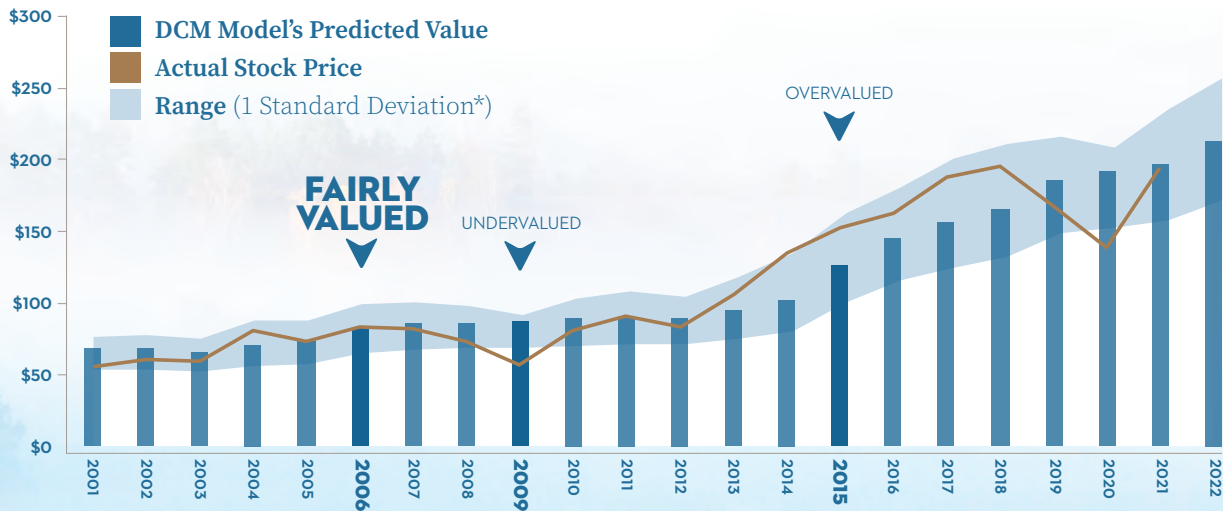
Most investors gamble on their ability to eventually sell stock at a higher price and never learn its intrinsic value. For our clients, who count on dependable results, we found another way.



# DCM Proprietary Model

WITH PROPRIETARY MODELS USED FOR STOCK SCREENING,

we seek to evaluate whether companies are priced higher or lower than their intrinsic value.



The above chart is intended only to illustrate DCM's investment process. No representation is made that the above chart can by itself determine whether to buy or sell a security. The results depicted by the chart rely almost on the DCM pricing model accurately predicting the intrinsic price of the security, and failure to do so will result in inaccurate buy/sell signals and likely underperformance. Past performance is not indicative of future results. Investing involves risk of loss of principal and no model can guarantee results. Data Source: Bloomberg, 2000-2019 \*See back cover for details on Standard Deviation and Intrinsic Value.

## Our Process

MOST FIRMS RELY HEAVILY ON MUTUAL FUNDS, MANAGED SEPARATELY ON WALL STREET. AT DCM, WE PREFER TO KEEP IT ALL IN-HOUSE.

OUR INVESTMENT POLICY COMMITTEE (IPC) works around the clock, analyzing current market and economic conditions, and making changes in real time to the stocks and bonds in our investment strategies. This agility lets us test and course-correct and allows our team to always seek out the best path forward for your portfolio.



Kyle Markle  
Chief Investment Officer  
*Equities*



Joe Zabratanski  
Chief Investment Officer  
*Fixed Income*



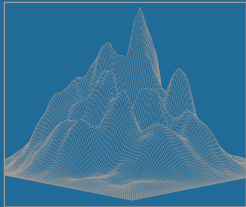
# The Way We See It

RUN BY MEMBERS WITH A VARIETY OF EXPERIENCES AND VIEWPOINTS, our Investment Policy Committee brings a real-world perspective to the decision-making process. Each member applies what they've learned throughout their careers, whether that's managing diverse businesses, matriculating at some of the country's best business schools or becoming certified in key areas of our industry.

Most spent years working alongside our founder, Greg Donaldson, and learned how to look at the markets and individual securities the Donaldson way. Plus, all but one member of the IPC act as Investment Advisors, maintaining one-on-one relationships with clients. This way, the decisions of the IPC always remain anchored to the needs and goals of those we serve.

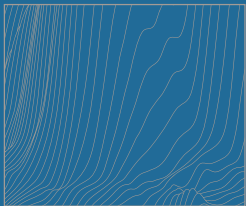


# It Takes A Diligent Practice



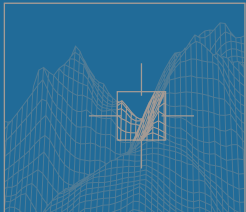
## ▶ TAKE THE MACRO VIEW

From major events to worldwide shifts, we determine, as best we can, how those dynamics will affect the stock and bond markets. By answering how larger economies can be moved and how different industries will be influenced, we create our macro view.



## ▶ PATTERN PLAY

Next, we merge our bigger picture with the trends we see in the markets. Then we dig a level deeper, scouring data to find where these movements are confirmed or refuted, bringing forward both opportunities and risks. From here, we know to which parts of our portfolios to reduce exposure and to which parts we need to add positions.



## ▶ FIELD DUTY

Once we know the landscape, the IPC asks our research analysts to dive into specific industries. Using our proprietary models, they screen for undervalued companies in those fields. Within days, our analysts bring specific recommendations to the IPC for debate.

## Bringing It Home

LASTLY AND MOST CRITICALLY, every Investment Advisor takes the Investment Policy Committee recommendations to the portfolios they manage and decides whether the move is appropriate for each client.

"By thinking globally and acting locally,  
we deliver distinct strategies made  
for the conditions and needs of each  
journey we serve."

Kyle Markle, CFP

Chief Investment Officer & Investment Advisor

Investment Policy Committee Member



# A Financial Plan That Changes With You

THE PATH TO FINANCIAL FREEDOM ISN'T STATIC.

Keeping up with the ever-changing financial landscape and your needs within it takes a plan molded around how you actually live your life.

**1** — TOGETHER, WE START OUT MAPPING how to get you from where you are to where you want to be. Our team of CERTIFIED FINANCIAL PLANNER™ professionals and Certified Public Accountants will take a look at factors like:

AGE & HEALTH  
RISK TOLERANCE  
OUTSTANDING DEBT OBLIGATIONS  
INSURANCE NEEDS  
TAX SITUATIONS  
SOCIAL SECURITY STRATEGIES  
ESTATE PLANS  
RETIREMENT EXPECTATIONS  
ASPIRATIONAL GOALS



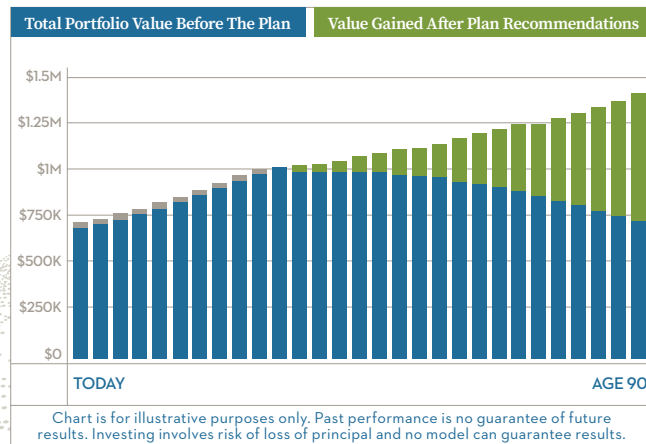
**2** — **FROM THERE**, we analyze which strategies best fit your road ahead. We make sure you're covered for what comes next with personalized recommendations in areas like:

ASSET ALLOCATION  
SAVINGS PLANS  
TAX STRATEGIES  
CHARITABLE GIVING STRATEGIES  
INSURANCE  
CASH FLOW MANAGEMENT

**3** — **AGREEING ON THE BEST PATH FORWARD** and setting it in motion is not the end of the line. We'll monitor each facet's progress and how it compares to your current needs and goals, adjusting and realigning along the way.

#### LIFETIME PORTFOLIO VALUE

After ensuring your quality of life is maintained for the long term, we implement strategies designed to maximize your assets, so you can start crafting your legacy.



## What It's Like Working With Us

AS YOUR PARTNER, WE ARE WITH YOU through every step of your next stage, from the milestones to the day-to-day. We want to know where you've been, where you'd like to be and everything in between so we can draft a plan that fits how you live your life.

By working with an investment provider who follows a fiduciary standard, you can be sure that the advice you are receiving has your best interest in mind before anything else.

 **Donaldson**  
CAPITAL MANAGEMENT

**25**  
— PLUS —  
**YEARS**

DEDICATED TO YOUR JOURNEY

# Roadmap To Your Journey

HERE'S WHAT YOU CAN EXPECT THROUGHOUT THE YEAR AS YOU START YOUR JOURNEY WITH US:

## Beginning of Year

As the year kicks off, we look ahead. Together, we go through our checklist of deadlines, reminders and tax reviews.

## Mid-Year

Once we've gotten started, we'll go over what's worked and what hasn't, both financially and personally, so we can make adjustments accordingly.

## End of Year

At the close of the year, we go over any upcoming deadlines and reminders, made sweeter by our famous DCM Holiday Chocolates.

## ONGOING SERVICES



### CLIENT MEETINGS

Based on your needs and expectations, we get together at least once a year, but sometimes as often as four times a year. This includes both Portfolio & Investment Reviews and Financial Plan Reviews.



### WEEKLY MARKET BRIEFS

Once a week, we publish The Outlook, a write-up of the latest happenings in the market, to our site and to our subscribers.



### QUARTERLY REPORT

Recapping the prior quarter and the plan moving forward, our Rising Dividend Report covers financial planning, current events and DCM news.



### MARKET & NEWS UPDATES

If something significant happens in the markets or the financial planning world, expect an update from us.

# Our Firm, Centered Around You

**YOU ARE THE FOCUS OF OUR FIRM.** While your Investment Advisor and Client Service Associate serve as your main points of contact, every team member is working for you behind the scenes to help ensure your investments and financial plan are on course for your journey.

## INVESTMENT ADVISOR

Your personal guide for the road ahead. They not only manage your investments but are on hand for each financial milestone.

## CLIENT SERVICE ASSOCIATE

Your personal concierge for day-to-day questions and requests. They're here to help you manage your financial journey – and are always just a call or email away.



# Working In Tandem

WITH OVER 100 YEARS of combined retirement advisory experience, our dynamic team takes the practiced path to get you where you want to be.

## VICE PRESIDENT OF CLIENT EXPERIENCE

Acting as your advocate within the firm, they work to ensure quality and consistency and are always an open ear for feedback, both good and bad.

## INVESTMENT POLICY COMMITTEE

This in-house team hand-picks the individual stocks and bonds that make up our investment strategies – something many other firms outsource.

## PORTFOLIO ANALYST

To meet the goals set by you and your advisor, they maintain your portfolio, ensuring you own the right balance of stocks and bonds.

## DIRECTOR OF FINANCIAL PLANNING

By ensuring our Advisory Teams are equipped to deliver superior planning guidance, they make sure you are provided with the latest news and advice.

## RETIREMENT PLAN ADVISOR

Our go-to resource for Retirement Plan Services clients. They help Plan Sponsors navigate fiduciary responsibility, while also serving participants as a financial wellness resource.

## RESEARCH ANALYST

With designations such as Chartered Financial Analyst® (CFA) and Certified Business Economist® (CBE), they're dedicated to analyzing market and economic conditions from a micro and macro perspective. And they provide the fuel for our Investment Policy Committee.

# Get To Know A Little More About Us

**FAMILY IS ONE OF OUR CORE VALUES.** When you become a client, you become a part of our family. It takes real trust to find the right partner for your journey and it's a responsibility we don't take lightly.

That's why we place such high value on integrity, passion, excellence and service in our employees. Every day, we dedicate ourselves to serving our clients, to be deserving of their trust and to help them begin their next journey, at ease with their financial decisions.





# We're Ready To Get Started. And We Hope You Are Too.

IT'S NOT ALWAYS EASY TAKING A SIGNIFICANT STEP toward where you want to be, but we are here as your guide and partner for every point along the way. Give us a call or email to start your journey. We'd love to get to know you and where you're headed.



1.800.321.7442



dcm@dcmol.com



dcmol.com



# Fee Structure

## YOU'LL ALWAYS KNOW WHERE YOUR MONEY GOES.

With us, there are no hidden fees. Our compensation is based on the market value of each client's assets, calculated and billed quarterly in advance.

Ask your advisor for a transparent look into exactly what our services will cost compared to how other advisors typically structure costs.



DCM compensates TD Ameritrade each time it buys or sells shares of stock for one of our clients. Clients may in certain circumstances also be charged transfer taxes or exchange fees mandated by the Securities Exchange Act of 1934, or any other charges imposed by law on transactions in the account. In addition, this agreement does not include postage, IRA custodial and/or maintenance fees that may be charged by the custodian.

All accounts held by immediate family members will be aggregated to calculate fees. Fees are calculated based on the closing price of the portfolio assets on the last day of the previous calendar quarter. To the fullest extent possible, recognized and independent pricing services will be used to value portfolio assets.

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The performance shown in the Endowment-Cornerstone Strategy are subject to a number of limitations, and do not reflect the results of any actual DCM client accounts, which may have been materially different to those of the model. The performance of an actual client account will likely vary from the Endowment-Cornerstone model, including custodial costs and other fees, actual transaction costs in a client account being higher or lower than the model transaction costs, market conditions during trading, investment selection availability, and/or other factors. The performance shown in the graph is backtested ("pro-forma") performance, derived from the retroactive application of a model developed with the benefit of hindsight. There are inherent limitations of showing portfolio performance based on hypothetical results. Unlike actual performance records, hypothetical results cannot accurately reflect the effect of material economic or market factors on the price of the securities, and therefore, results may be over- or under-stated due to the impact of these factors. Since hypothetical results do not represent actual trading and may not accurately reflect the impact of material economic and market factors, it is unknown what effect these factors might have had on DCM's decision-making if we were actually managing clients' money. Investment advisory fees are described in DCM's Form ADV Part 2A. To illustrate the possible effect of management fees on total return of an account, what follows is an illustration: an account that earned 5.00% "gross" each calendar year for 10 years would have earned an annualized "gross" return of 5.00%, with a 10-year cumulative return of 62.89%, assuming no contributions or withdrawals. Assuming a 1.00% management fee assessed at year-end, that same account would have earned 3.95% annualized "net" return, with a 10-year cumulative return of 47.31%. Actual investment advisory fees may vary.

Standard deviation is a number used to tell how measurements for a group are spread out from the average (mean), or expected value. A low standard deviation means that most of the numbers are very close to the average. A high standard deviation means that the numbers are spread out. The intrinsic value described on page 13 is calculated using regression analysis measuring the relationship between price and fundamental variables.

\*Donaldson Capital Management (DCM) manages every account on a personal, individual basis. This means that most accounts are managed to accommodate clients' specific requests. The data shown depicts returns for a composite of DCM's actual accounts and individual account performance will vary depending on a number of factors, including the client's personal preferences, timing of cash flows, and any restrictions or constraints placed on the management of their account. In calculating performance, only large, mature accounts where DCM has been given full and complete discretion to decide asset allocation and individual security selection and complete freedom to take capital gains have been used. The withdrawal amount is independent of the returns. The market value for a given year is calculated by multiplying the previous year's value by the 1+ return % and then subtracting the withdrawal amount. The total returns for Balanced Endowment accounts are calculated by mathematically combining the performance for Capital Builder or Cornerstone with Preservation of Capital. One account was used for Cornerstone until 2013 when 10 accounts were used. In 2016, 9 accounts were used for Cornerstone. In 2018, a composite of 161 accounts was used. In 2019, 25 accounts were used. From Inception through 2008 one account was used for Preservation of Capital; starting in 2009, 18 accounts were used; starting in 2015, 14 accounts were used. In 2019, 11 accounts were used.

\*\*All Management Styles use individual securities.

\*\*\*DCM manages each client's portfolio individually according to a Management Style agreed upon by contract with each client. Detailed descriptions of each style can be found on our website, [www.dcmol.com](http://www.dcmol.com). The returns shown here are for actual accounts and, thus, their performance may not necessarily be indicative of the performance for the average account in each investment style. Returns shown here reflect investments in fully taxable, fixed income instruments. DCM manages tax-free municipal bonds, as well; returns from those portfolios would vary significantly. "Beta" is calculated using monthly returns over the past three years compared to those of the S&P 500 Index.

The Financial Times 300 Top Registered Investment Advisers is an independent listing produced annually by the Financial Times. The Financial Times and their sister company Ignites Research invites qualifying RIA companies to complete a lengthy application that gives the Financial Times more information into the firm's practices. The FT 300 is then based on data gathered from RIA firms, regulatory disclosures, and the Financial Times' research. The listing reflected each practice's performance in six primary areas: assets under management, asset growth, compliance record, years in existence, credentials and online accessibility. 760 registered investment advisers applied for the 2020 award, and 300 made the list. No membership in any organization was required to be eligible to receive the award. This award does not evaluate the quality of services provided to clients and is not indicative of the practice's future performance. Neither firm nor their employees pay a fee to The Financial Times in exchange for inclusion in the FT 300.

The Morningstar Rating™ for funds, or "star rating," is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns; 60% five-year rating/40% three-year rating for 60-119 months of total returns; and 50% 10-year rating/50% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Fees for separate accounts can vary widely and are negotiated between the asset manager, the separate account program sponsor or advisor, and the investor. Morningstar has chosen to present gross-of-fees performance (before fees have been taken out) to compare separate accounts. Net-of-fees calculations often deduct the highest theoretical fees that an investor may pay. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts. Each investor in the same separate account can experience slightly different total returns, because investors have different account preferences and restrictions. Therefore, to ensure that ratings are fairly assigned, Morningstar will calculate ratings for only those firms that report performance for "composites" of similarly managed portfolios according to the guidelines of the CFA Institute's Global Investment Performance Standards (GIPS®). Separate accounts that do not have ratings can be divided into two groups: those that do not qualify to be rated and those that did not participate. A separate account will not get a Morningstar Rating if: it is less than three years old, the firm is not GIPS-compliant, or the category contains fewer than five separate accounts that are eligible for a rating. © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Donaldson Capital Management, LLC is an independent investment adviser registered with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The compliant presentation and the firm's list of composite descriptions are available upon request. Donaldson Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

