



The Journey Starts Here

ATTAINING FINANCIAL FREEDOM IS A JOURNEY.

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

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

Waypoints

Ш

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.

Υοι
Wh
Wh
Wh
Pri
Fid
Edu
Inv
RP:
Clie
Org
Ou
Со

Donaldson Overview	2
Your Team	4
Where We're From	5
Who We Serve	6
What We Offer	8
Primary Objectives	10
Fiduciary Responsibilities	11
Education	15
nvestment Management	18
RPS Fiduciary Committee	2
Client Experience	2
Organizational Structure	3
Our Family	3
Contact	3

LDCM 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. And we take the practiced route that seeks to bring peace of mind at every stage, no matter the financial climate.

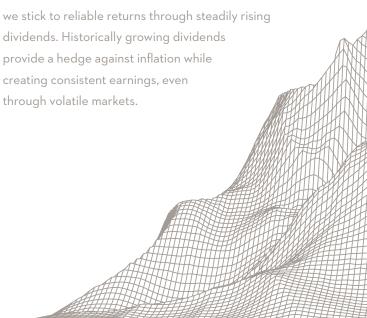


Rising Dividends Pay Off

BY FOCUSING ON SECURITY, INCOME AND GROWTH - in that order - we seek to produce generous and dependable returns with lower risk.

III THE NOT-SO-HUMBLE DIVIDEND

TO SECURE THE FUTURE YOU WANT,



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 RPS Fiduciary Committee centered around the prudent management of our investments to your personal, dedicated advisors, we're always focused on your goals.



Top 300 Financial Advisers

2014-16 / 2018-20



2020 award was given on 7/30/2020 and covers the 2020 calendar yea 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 468 funds in Large Value Morningstar Category as of 12/31/2021. See disclosure inside back cover.



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 various financial life stages, each treated as collaborative, trusted financial partnerships.



Who We Help Get There



A Path for Every Goal

OUR THREE CORE SERVICE AREAS WORK TOGETHER and independently so your investment works for you, in the long term and the day to day.









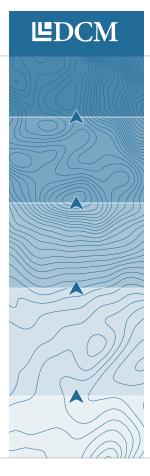
Managing a retirement plan with multiple stakeholders is a lot for one person to navigate. We help lift that burden by guiding your plan towards greater returns and lower risk. Together, we create a way forward that considers every angle for your business and your employees.

Managing one's personal finances 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.

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.

Your Partners for the Long Run

RETIREMENT LOOKS DIFFERENT TO EVERYONE. Planning for what's ahead and what's best for your employees takes a well-thought-out route. That's why we've carefully selected those in complementary roles outside our firm to help you get where you want to be, no matter the financial climate.



401(k) Components

COMPANY AND PLAN SPONSOR

This is your team, made up of your employees and other stakeholders for your company.

FINANCIAL ADVISOR

As your financial advisor, we're also your fiduciary, offloading your risk and liability.

We take on your investments and continued education, helping guide your financial journey.

RECORD KEEPER

Most everything runs through the record keeper. They provide asset allocation services, client web interface, retirement planning tools, return statistics, and much more.

THIRD PARTY ADMINISTRATOR

The Third Party Administrator, TPA for short, is the accountant for the 401(k) who ensures the plan is compliant. They also file the annual tax documents, prepare loans, manage distribution and perform other similar functions.

CUSTODIAN

The custodian, simply, houses the assets. Think of them like the bank where your money is stored.

What Makes Us Distinct



FIDUCIARY

While your duties may be expanding, you don't have to face the pressure alone. We serve our clients at the highest fiduciary level, alleviating the sponsor's investment liability to the plan.



EDUCATION

We want our clients to be as prepared for retirement as possible.

With financial wellness education, you can get the most out of your plan and better understand what you want for the future.



INVESTMENT MANAGEMENT

At DCM, we take an active approach to the market, hand-picking stocks and making changes to portfolios in real time. Every client's path is steady, generous and made with them in mind.





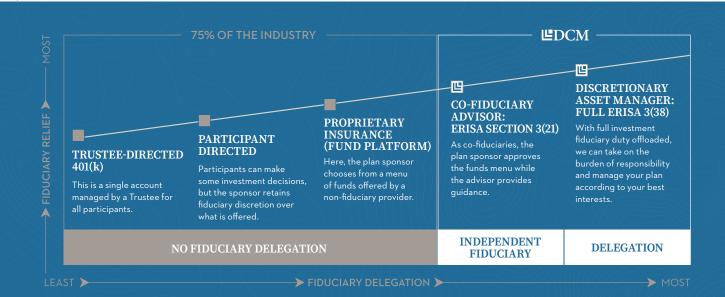




Taking It on Together

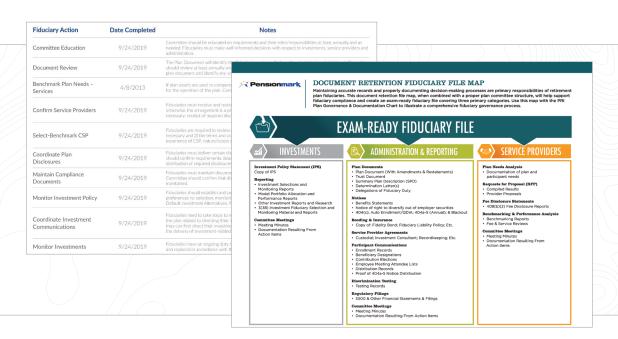
WITH THE EXPANDING PRESSURE OF LEGAL OBLIGATIONS and fewer Americans than ever prepared to face retirement, plan sponsors' responsibilities are greater than ever. As your partner, we take on that burden with you.

Together, we get your employees' plans on the right path and get you back to focusing on other aspects of your business.



Fiduciary Governance

WE HELP TO UNCOVER AND MITIGATE RISKS you weren't aware of. Our Governance Model Administrative Procedures (G-MAP) program helps you to manage your fiduciary responsibilities through training, monitoring, risk identification and mitigation processes.



Annual Plan Review

ONCE A YEAR, WE'LL GET TOGETHER in person to go over your Plan Review. Along with the history of your investments, it contains a deep dive into the performance of your holdings, resulting in an overall plan health score. Looking at service metrics and engagement, we make sure you are on track with your goals and make any adjustments we need going forward.



Beating the Benchmarks

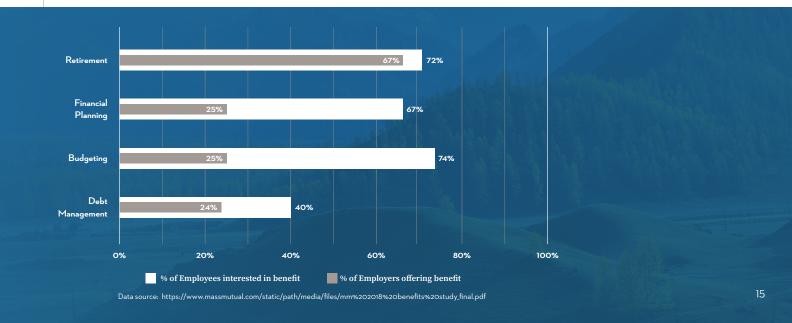
WE UTILIZE THE Fi360 FIDUCIARY SCORE® as a method for objectively comparing peer investments and determining their overall appropriateness, per the approved Investment Policy Statement. We manage these Monitoring Reports quarterly and upload them to your Fiduciary File. During the Annual Plan Review Meeting, our team will walk you through this report to ensure your investment lineup is always heading in the right direction.

Funds in this category should be monitored closely to ensure they don't rise into the highest-scoring category, which should be removed and replaced.

Lower-scoring funds are in the TOP 25th PERCENTILE when compared to peer investments and their returns.

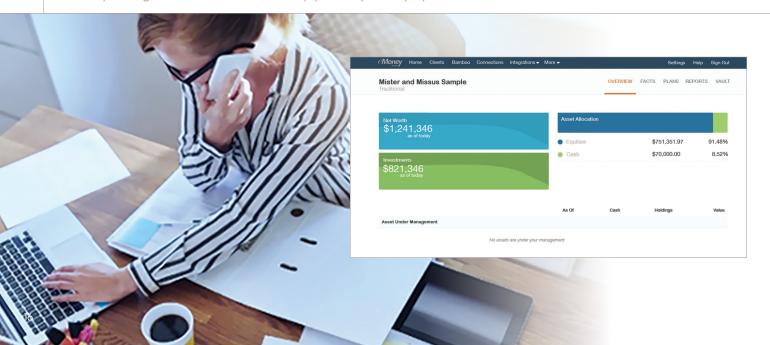
The Financial Education Gap

EMPLOYEES WANT HELP and employers are coming up short. Let us help your employees set a path for retirement, and stay focused and productive, instead of spending time at work worrying about finances.



Higher Learning

AT DONALDSON, WE GROW WITH YOU. To us, it's important for participants to be educated, not just about their plan, but what it means for their future retirement and other ways to achieve their financial goals. Whether initial or ongoing enrollment, investment-related questions, or general financial planning education, we're here to help you and your employees achieve financial wellness.



LDCM Financial Wellness Center

EVERY PLAN MEMBER HAS ACCESS TO DCM UNIVERSITY,

our library of assets and tools on all things financial planning. It houses all our educational resources collected and created over the years, to help our clients help themselves.



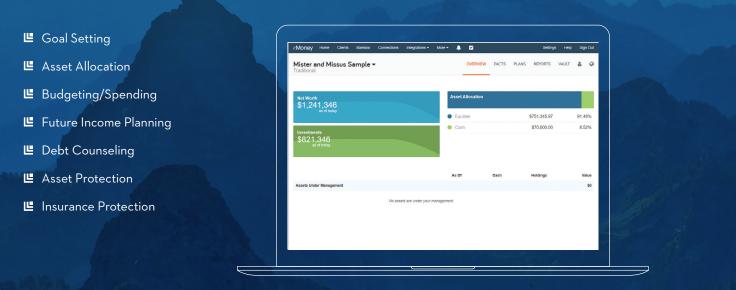
www.dcmol.com/rps/financialwellness



Financial Planning for Plan Participants

CUTTING-EDGE TECHNOLOGY WITH PERSONALIZED FINANCIAL PLANNING SUPPORT*

Our Financial Planners work with your employees to build a financial plan designed to assist with the most common financial challenges.



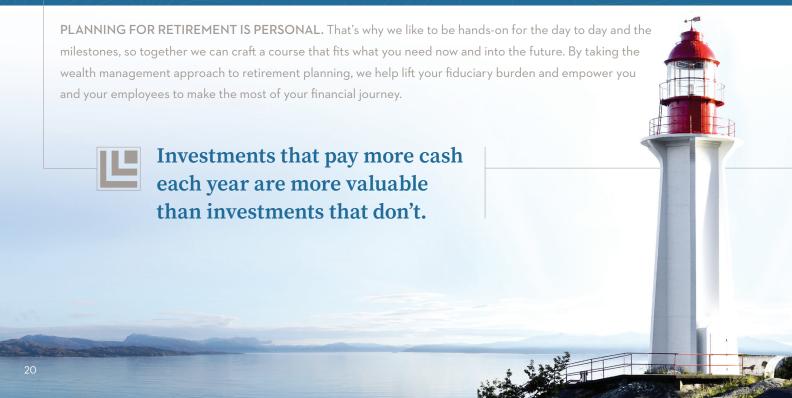
Riskalyze Questionnaire

HOW MUCH RISK DO YOU NEED?

We can chart a path to retirement using a simple, intuitive approach. We'll visualize the probability of a successful retirement and adjust in real time.



Taking the Wealth Management Approach



SINCE OUR FOUNDING, we've focused our investment strategies around the humbly powerful dividend, choosing reliable returns over the next big thing. Three simple core beliefs have guided the investment premise for our entire firm:



Those investments will increase in value each year as their cash payments increase.



Actively managing risk, our Investment Policy Committee allocates our strategy based on current market conditions.

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 investment needs and risk tolerance of each client.



■ THREE RISK-BASED MODELS

Prioritizing growth of both income and capital, this equity strategy seeks to limit risk and volatility to less than that of the stock market.

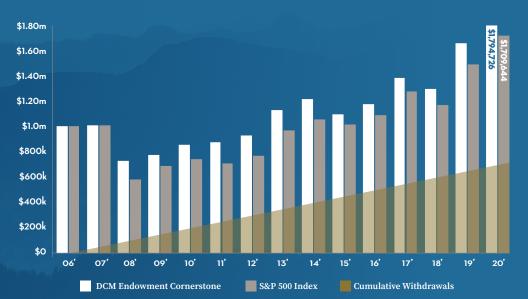
Made up of 100% dividend-paying stocks

By determining your level of comfort with risk and reward three risk-based models help us successfully set your investments and goals to match your risk tolerance.

Simple questionnaire that pinpoints your Risk Number

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 back for full disclosure.

Fortune Favors a New Kind of Bold

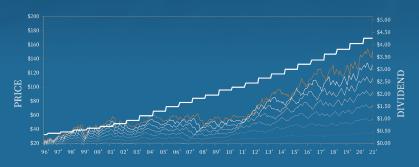
AT FIRST GLANCE, dividends may not seem like a bold foundation for an equity investment strategy. But to us, what you do with your earnings should be the adventure, not the investment itself.

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.

*Sources: 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.

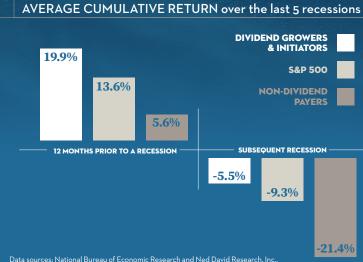


Actual Company Example, Data Source: Yahoo! Finance, 12/31/1996 - 12/31/2021.
Actual performance will vary; past performance may not be indicative of future results.



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.



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 MarkleChief Investment Officer *Equities*



Joe Zabratanski Chief Investment Officer Fixed Income

Staying on Target

EVERY QUARTER, the members of our RPS (Retirement Plan Services) Fiduciary Committee gather to ensure we are fulfilling our fiduciary requirements to the best of our abilities. Since we act as the highest level of fiduciary for our clients, this committee protects both our firm and our client from any potential risk.

OUR RETIREMENT PLAN SERVICES FIDUCIARY COMMITTEE is composed of our most experienced and knowledgeable professionals and overlooks:

- FIDUCIARY GOVERNANCE
- PLAN MANAGEMENT
- INVESTMENT SELECTION
- GROWTH OF OUR OFFERINGS
- IMPROVING SERVICE AND VALUE



Your Advocate

We understand the myriad of responsibilities that come along with business ownership. It's a lot to keep up with. As VP of Retirement Plan Services, my most important role is as your advocate. We are committed to delivering industry-leading advice in Fiduciary Governance, Financial Planning and Wellness, and top-tier Investment Management. We will help you not only keep your employee benefits compliant but turn them into a tool to help you attract and retain the best talent in your industry.



Brandon Roop CFP®, CRPS® VP of Retirement Plan Services & Senior Investment Advisor

Roadmap to Your Journey

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

Beginning of Year	Mid-Year	End of Year
As the year kicks off, we look ahead. Together, we go through our checklist of deadlines, reminders and plan reviews.	When the year is in full swing, our team reviews what's worked and what hasn't – so we can make adjustments accordingly.	At the close of the year, we go over your Monitoring Report and year-end deadlines. Plus, we make the season sweeter with our famous DCM Holiday Chocolates.
ONGOING SERVICES CLIENT MEETINGS	At least once a year, we meet with plan sponsors fiduciary responsibilities as the plan leader. And we hold employee enrollment and review meeting	depending on the company's need,
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.	
MONTHLY FINANCIAL WELLNESS	Each month, we send our recommendations on the latest financial education and wellness strategies	

Our Firm, Centered Around You

YOU ARE THE FOCUS OF OUR FIRM. While your Lead Investment Advisor and Associate Investment Advisor 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.

VP OF RETIREMENT PLAN SERVICES

Acting as an advocate within the firm, they focus on quality and consistency. They serve on the RPS Fiduciary Committee, ensuring DCM retirement plans always meet the needs of plan sponsors and participants.

LEAD INVESTMENT ADVISOR

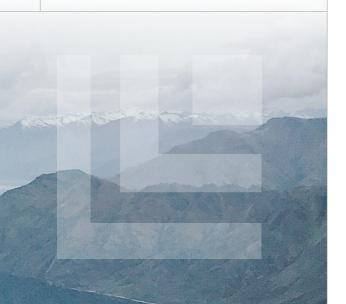
Your guide on your journey to fiduciary excellence. The go-to resource for your plan sponsor, they're on hand to advise you on your plan and investments, and to help you navigate your fiduciary responsibilities.

ASSOCIATE INVESTMENT ADVISOR

Another key member of your Retirement Plan team, they support the Lead Investment Advisor by making sure your plan is in the best position to meet your goals.

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 handpicks 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.

CERTIFIED FINANCIAL PLANNER™ PROFESSIONALS

Our CFP™ Professionals deliver DCM Comprehensive Financial Plans, ensuring you are equipped with superior planning guidance.

RETIREMENT PLAN COACHES

Our go-to resource for Retirement Plan Services clients. They help Plan Participants navigate financial wellness, while also developing a foundational financial plan.

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, 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.





www.dcmol.com/rps/



rps@dcmol.com



www.dcmol.com/rps/financialwellness/











20 NW First Street, 5th Floor, Evansville, Indiana 47708



1.833.DCM.401K



sources, DCM does not quarantee its accuracy, completeness or suitability, for any particular purpose, and its timeliness is subject to change without notice. DCM maintains a copyright in the text, logos and graphics, except where specifically noted as such information is protected by copyright and other intellectual property laws. No part of this data or information contained therein may be reproduced, copied, duplicated or transmitted in any way without the express written consent of DCM. The data in this Disclaimer are governed by and construed in accordance with the laws of the State of Indiana without giving effect to its conflict of law provisions. If for any reason a court of competent jurisdiction finds any provision or portion of this Disclaimer to be unenforceable, the remainder will continue in full force and effect. Past performance is not indicative of future results and the performance of a specific individual client account may vary substantially from the composite performance results. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by DCM) will substitute for, personalized advice from DCM or from any other investment professional. Information pertaining to DCM's advisory operations, services, and fees is set forth in DCM's current disclosure statement, as same is on file with the United States Securities and Exchange Commission, a copy of which is available from DCM upon request.

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

**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. 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/30% 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 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. © 2022 Morningstar. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be

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.