INVESTMENT STRATEGY
Third Quarter 2021

ECONOMY

- Optimism about vaccine rollouts that are reducing cases, hospitalizations and deaths are boosting the outlook for economic revival this year as daily new cases hit their lowest levels since the start of the pandemic. The house approved a $715 billion transportation and drinking water bill, the largest investment in infrastructure since the 1950's.
- Early GDP estimates based on Q2 GDP, project full-year GDP growth at 7.0%.
- The unemployment rate sits at 5.8% as of the May report, an improvement over April's 6.1%. The updated unemployment rate projection for 2021 is currently 4.5%.
- Concern about inflation is still high as the Consumer Price Index was up 5% year over year, the biggest jump since 2008. However, the Federal Reserve continues to say this is temporary and due to supply chain issues.

	Eastover Core Model Portfolio	**S&P 500 Index**
Dividend Yield	2.70%	1.50%
Forward P/E	19.4	21.1
Equity Beta	0.79	1.00
Portfolio Beta (w/ cash)	0.71	1.00

Top 5 Holdings*
Apple Inc. (AAPL)
Microsoft Corporation (MSFT)
United Parcel Service (UPS)
Lowe's Companies Inc (LOW)
Starbucks (SBUX)

As of June 30, 2021

MARKETS

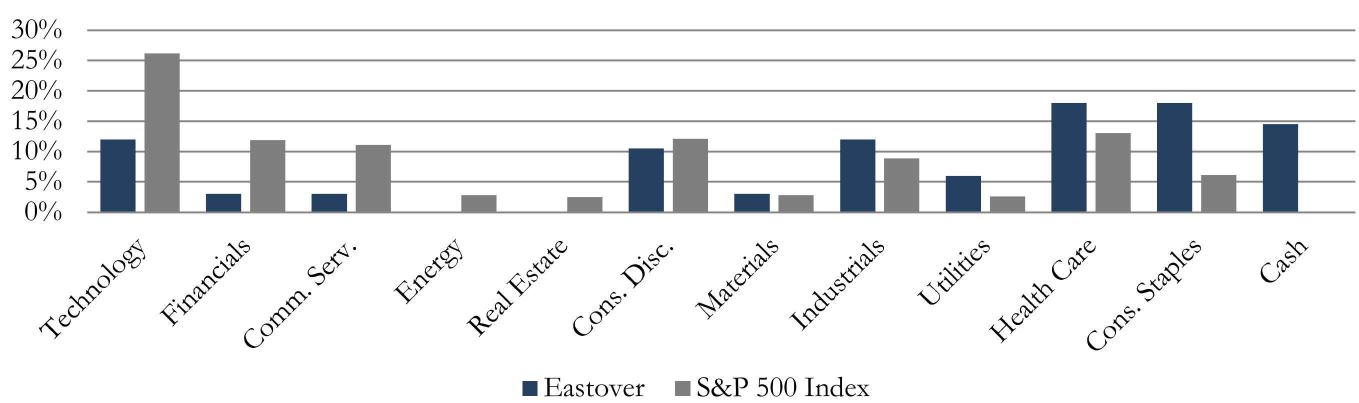
- U.S. equity markets slowed in the first quarter of 2021, but still managed to post record highs.
- The S&P 500 returned 8.17% in the second quarter of 2021, boosted by a 5.24% return in April. The Dow gained 4.61% for the quarter.
- First half performance in 2021 was led by Energy, followed by Financials, and Real Estate.
- Inflation fears pushed up Treasury bond yields in June to their highest levels in a year while the dollar lost value in April and May but rebounded in June to end the quarter mostly flat.

STRATEGY

We continue to focus on risk reduction, through:

- Appropriate asset allocation
- Intermediate-term bond maturities
- Over-weight recession resistant sectors (consumer staples, health care, utilities)
- Use of stronger balance sheet, higher yielding stocks
- Cash reserves

EQUITY ALLOCATION
As Of June 30, 2021



Holdings and Equity Allocation are as of June 30, 2021 and subject to change. The specific securities identified and described within this presentation do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Will Mackey – CEO & Client Advisor

Will serves as Chief Executive Officer and Client Advisor for Eastover. Prior to joining Eastover, Will served multiple national and regional firms in his over 27 years in the investment industry. He started out as a Financial Advisor, and since then has held multiple leadership roles, including National Sales Manager, Director of Business Development, and founder and CEO of a FINRA member firm. He received a bachelor's degree from the University of South Carolina.

Outside of Eastover, Will spends his time with his family and is a member of New City Church. He enjoys a friendly/competitive round of golf with his friends and cooking on his Big Green Egg.

Donn Toney – Co-Founder & Economic Advisor

Donn cofounded Eastover in 1988. Prior to Eastover, he founded Interstate Asset Management, a subsidiary of Interstate Securities, now a part of Wells Fargo. Donn serves as our Economic Advisor and is a member of our Investment Policy Committee. He brings over forty-five years of industry experience to the table. He received a bachelor's degree from Indiana University and an MBA from the University of Hartford.

When he isn't working, he spends time with his wife of 50 years, Dottie; his two daughters; and five granddaughters — taking trips and watching or playing sports. Donn is also involved at his church and at the Charlotte City Club.

David Doerflinger – Chief Operating Officer

David joined the Eastover team in January of 2021. He will be responsible for overseeing the daily activities of the firm, including trading, research, and portfolio management. With 30 years of experience in the financial industry, his background includes co-founding a broker dealer for a large correspondent back and most recently serving as interim CFO for a nationally chartered trust company.

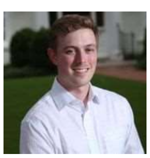
Outside of the office David enjoys spending time with his wife and four children. A self-declared "foodie", he enjoys cooking, golf and building furniture.

Anna Maria Jackson – CFP® & Office Manager

Anna serves as the Office Manager for Eastover. Since joining Eastover in 2013, she has completed the Financial Planner graduate course of study at Queens University, obtained the CERTIFIED FINANCIAL PLANNER™ marks from the CFP Board of Standards and holds a Series 65 license. Prior to joining Eastover, Anna was an Administrative Assistant at Cranfill, Sumner and Hartzog LLP. She received a bachelor's degree in Psychology and Public Health from the University of North Carolina Charlotte.

Outside of Eastover, Anna and her husband enjoy traveling and being involved in the Charlotte community. Anna is an active member of her church, St. Nektarios Greek Orthodox Church.

Trey Griffin – Research Analyst



Trey was a Belk Scholar at UNC Charlotte, graduating with an undergraduate degree in Finance and a minor in Mathematics. He earned a master's degree in Mathematical Finance from UNC Charlotte and has also completed the first of the three levels of the Chartered Financial Analyst designation. Trey will assist our Investment Policy Committee in continuing to oversee the portfolios we manage for you.

In his spare time, Trey enjoys spending time with his family, playing sports, and sampling the area's craft beers.

David Morgan – Client Advisor

David joined Eastover in 2009 and brings over twenty-five years of experience in the investment, trust and private banking industries. As a Private Client Advisor, he worked with high net worth clients in all facets of family wealth management and planning. David also is a member of our Investment Policy Committee. A Charlotte native, he graduated with a Bachelor of Science from Appalachian State University.

He has been in involved with the Mint Museum of Craft and Design, has fundraised for the United Way & The Arts and Science Council, & is currently assisting with Loaves and Fishes. He is President of the Park Crossing Recreation Club in South Charlotte & President of the Delta Zeta Chapter of Pi Kappa Phi Alumni Association.

Jon Nee – Client Advisor

Jon joined Eastover in 2019 with thirty years of experience in the financial planning, investment, private banking and trust arenas. In Jon's various roles, he assisted affluent families to simplify all their financial priorities. Jon graduated with a Bachelor of Science degree from West Virginia Wesleyan College.

Jon has been a member of the Children's Theater of Charlotte Board as well as a member of the Charlotte Arts and Science Grant Board. During his free time, Jon devotes his time to his wife and the various activities that involve his son or daughter. He also enjoys playing a tennis match or a round of golf with his friends.