

# MFA High Grade Portfolio

## Portfolio Construction

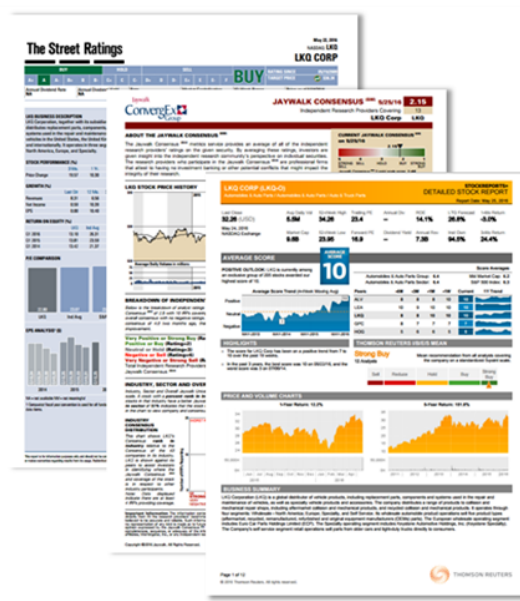
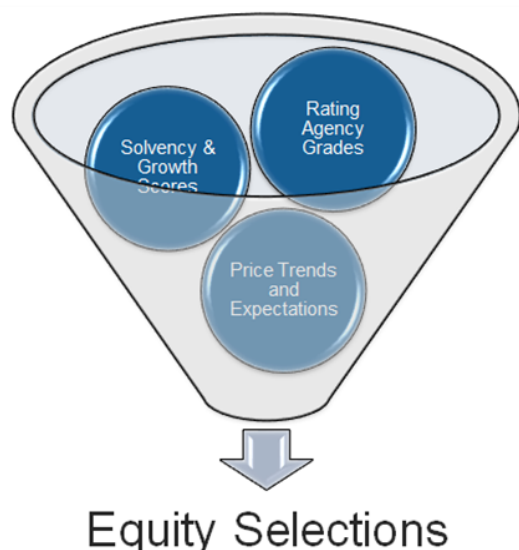
Our MFA High Grade Portfolio strives to deliver enhanced returns by developing a concentrated portfolio consisting of individual stocks of companies who have the potential for superior growth and have strong balance sheets.

We leverage several independent research reports to find companies who have achieved high grades from multiple research providers. The population of the highest grade equity positions are then filtered down to the companies that have demonstrated significant growth on their income and cash flow statements. We then analyze the strength of their balance sheets, and only include companies who have sufficiently passed solvency tests. The portfolio invests

in companies who we believe can not only make it through the current business cycle, but survive the next one as well.

The holistic process is applied annually and replaces existing positions that no longer meet our criteria. Included securities are routinely monitored for dramatic rating agency changes and business specific events for potential removal or replacement.

The MFA High Grade Portfolio is appropriate for only a portion of an investor's total portfolio. It's built for investors who are aware of the risks associated with an undiversified or concentrated portfolio, and are willing and capable of taking the risks to seek the potentially attractive returns.



Not FDIC insured

May lose value

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guaranteed

Not a deposit

Not insured by any  
federal agency

# About Millington Financial Advisors, LLC

The firm's portfolio management is led by the father and son team of Charles G. & Charles F. Millington. They have several decades of financial industry experience, are Certified Public Accountants, CERTIFIED FINANCIAL PLANNERS™, and maintain multiple security industry licenses. Additionally, they have both obtained a Master's degree in Business Administration with a concentration in Finance. Their experience and education gives them the perspective necessary to maintain focus and a steady hand in the face of challenging markets.

MFA prides itself in delivering an exceptional client experience. We take the time to listen to our client's unique financial goals and tailor our efforts to help our clients achieve their financial objectives.



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## Equity Selection Process

At Millington Financial Advisors, LLC we believe outsized returns can be obtained through careful security selection and concentrated allocations to companies and sectors. The MFA High Grade portfolio's stock selection process is focused on finding good quality companies who are trading well below their expected price targets, with superior income statement growth.



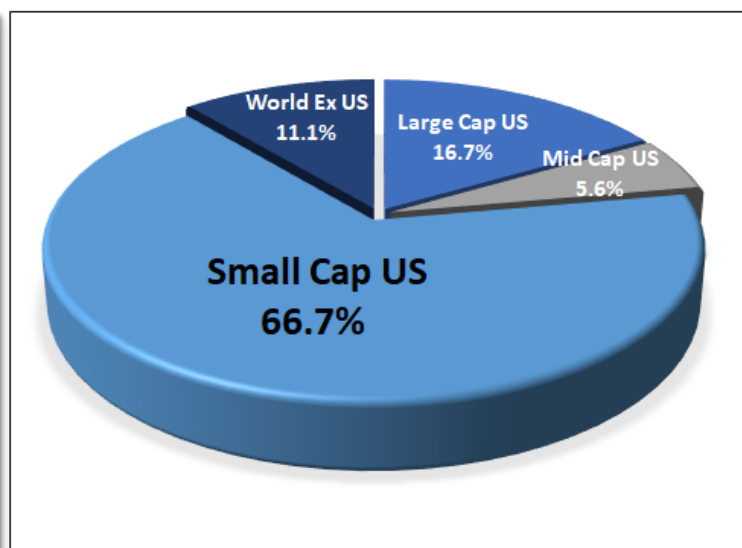
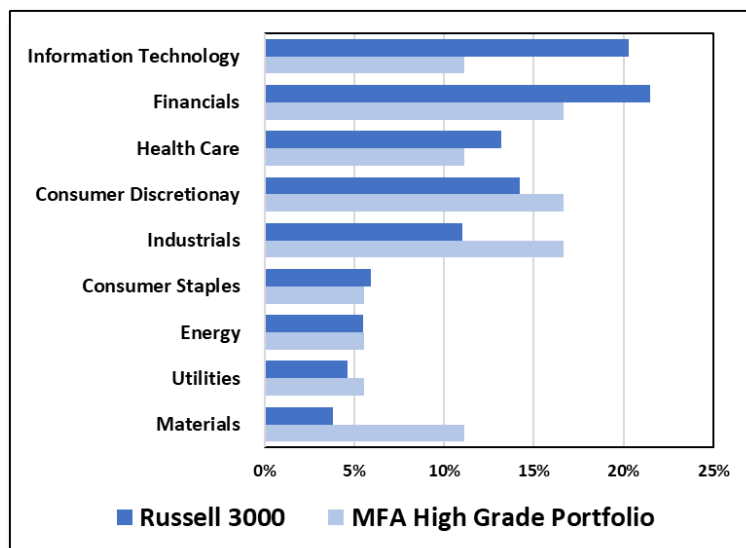
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# Portfolio Characteristics as of June 2018

The MFA High Grade portfolio has no set capitalization or geographic targets. The portfolio's selection process has historically resulted in primarily small and mid cap U.S. companies, but the intention of the portfolio is to include the best companies in the market as identified through our filtration process. As of June 2018 the portfolio held 18 stock positions with 88% being U.S. headquartered companies. Market capitalizations range from \$175 million to \$225 billion within these 18 stocks.



## Sample Companies Included as of February 2019

Company	Weight	Sector	Industry	Business Description
Consolidated Water Co.	6.5%	Utilities	Water Utilities	Develops and operates seawater desalination plants and water distribution systems in several Caribbean countries where drinking water is scarce.
Enterprise Products Partners LP	6.4%	Energy	Oil, Gas and Consumable Fuels	A leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals.
Grand Canyon Education Inc.	6.3%	Consumer Goods & Svcs	Education Services	Proven experts in the education services industry. GCE has developed significant technological solutions, infrastructure and operational processes that support students, faculty and staff.
Simulations Plus Inc.	6.1%	Health Care	Health Care Technology	Leading developer of Absorption, Distribution, Metabolism, Excretion and Toxicity (ADMET) modeling and simulation software for the pharmaceutical and biotechnology, industrial chemical, cosmetic, herbicide, and food ingredient industries.
Unitedhealth Group Inc.	6.1%	Health Care	Health Care Providers and Services	Operates as a diversified health care company in the United States. It operates through four segments: UnitedHealthcare, OptumHealth, OptumInsight, and OptumRx.
Gorman Rupp Co.	6.0%	Industrials	Machinery	Designs, manufactures, and sells pumps and pump systems worldwide for municipal, water, wastewater, sewage, industrial, construction, petroleum, fire and OEM markets.
K.Force Inc.	6.0%	Industrials	Professional Services	Provides professional staffing services and solutions in the United States and internationally. It operates through Technology (Tech), Finance and Accounting (FA), and Government Solutions (GS) segments.
Calavo Growers Inc	5.8%	Consumer Non-Discretionary	Packaged Foods and Meats	Markets and distributes avocados, and other perishable foods to grocery retailers, distributors, wholesalers, specialty/natural retailers worldwide.
Koninklijke Philips NV	5.6%	Health Care	Health Care Equipment & Supplies	A leading health technology company in diagnostic imaging, image-guided therapy, patient monitoring and health informatics, as well as in consumer health and home care.

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## Important Disclosures

Information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts, and other forward-looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources, and although believed reliable, it has not been independently verified, and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements herein are valid as of the date of this document and are subject to change.

There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of falling prices.

As with any investment strategy, there is no guarantee that investment objectives will be met and investments may lose money.

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