

FOR IMMEDIATE RELEASE

June 12, 2019

Douglass Winthrop Advisors Awarded Top Guns Designation by Informa Financial Intelligence

New York City—June 12, 2019—Douglass Winthrop Advisors (DWA) has been awarded two PSN Top Guns distinctions by Informa Financial Intelligence’s PSN manager database, North America’s longest running database of investment managers.

DWA was honored with PSN’s 5-Star and 6-Star Top Gun ratings for its Research Equity strategy, the highest ratings awarded, for the periods ending March 31, 2019. After screening the performance of more than 600 global equity products from more than 300 firms for consistency, volatility and correlation with the benchmark, DWA’s three-year annualized return of 15.01% (gross of fees¹) ranked third on absolute performance and first when factoring in the volatility of monthly returns.

“We are grateful to PSN for this honor,” said Jay Winthrop, Managing Member and co-founder of Douglass Winthrop Advisors. “Our long-term results rank among the very best in our peer group. Although past performance does not guarantee future results, achieving PSN Top Gun status suggests that our disciplined, value-oriented approach to stock selection and portfolio construction has served our clients well.”

“Congratulations to Douglass Winthrop for being recognized as a PSN Top Gun,” said Ryan Nauman, *Market Strategist at Informa Financial Intelligence’s Zephyr*. “This highly esteemed designation allows us to recognize success, excellence and performance of leading investment managers each quarter.”

About PSN’s Top Gun Ratings

To receive its PSN 5-Star and 6-Star Top Gun ratings, DWA’s Global Equity strategy had returns greater than the style benchmark for the three latest three-year rolling periods. It also had an r-squared of 0.80 or greater relative to that benchmark for the most recent five-year period, and the standard deviation of its returns was equal to or less than the median of its peer group, which includes 316 firms and 633 products. The top ten products ranked by three-year returns receive 5 Stars. The top ten products ranked by information ratios (a measure of risk-adjusted returns) for the past five years receive 6 Stars.

Douglass Winthrop

The complete list of PSN Top Guns and an overview of the methodology can be located on <https://psn.fi.informais.com/> . For more details on the methodology behind the PSN Top Guns Rankings or to purchase PSN Top Guns Reports, contact Margaret Tobiasen at margaret.tobiasen@informa.com.

About Douglass Winthrop Advisors

Douglass Winthrop is an SEC registered investment advisor that manages portfolios for individuals, families, trusts and endowments. Our main objective is to grow and preserve our clients' capital over time. We favor a value-oriented strategy featuring customized, concentrated portfolios of high quality stocks and bonds. Founded in 2000, DWA has offices in New York, Boston, Washington, D.C. and West Palm Beach. As of March 31, 2019, the firm managed over \$2.7 billion.

About Informa Financial Intelligence's Zephyr

Financial Intelligence, part of the Informa Intelligence Division of Informa plc, is a leading provider of products and services helping financial institutions around the world cut through the noise and take decisive action. Informa Financial Intelligence's solutions provide unparalleled insight into market opportunity, competitive performance and customer segment behavioral patterns and performance through specialized industry research, intelligence, and insight. IFI's Zephyr portfolio supports asset allocation, investment analysis, portfolio construction, and client communications that combine to help advisors and portfolio managers retain and grow client relationships. For more information about IFI, visit <https://financialintelligence.informa.com>. For more information about Zephyr's PSN Separately Managed Accounts data, visit <https://financialintelligence.informa.com/products-and-services/data-analysis-and-tools/psn-sma>.

¹ Returns are shown gross of management fees, and do not include custodial fees to which some accounts are subject. DWA is GIPS compliant. Additional information about DWA is available on the SEC's website at <https://advisorinfo.sec.gov/>.

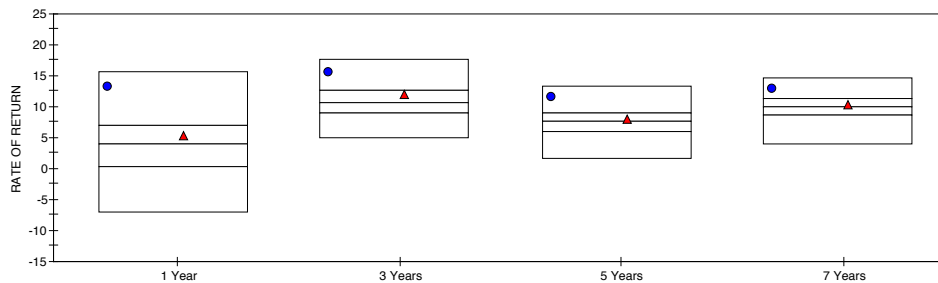
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PSN

TOP GUNS
PSN GLOBAL EQUITY UNIVERSE
PERIODS ENDING MARCH 31, 2019



DOUGLASS WINTHROP ADVISORS, LLC
RESEARCH EQUITY



● DOUGLASSWINTHROP RESEARCH EQUITY ▲ MSCI WORLD GROSS (*)

1 Year		3 Years		5 Years		7 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
12.81	5	15.01	5	10.99	4	12.25	7
4.61	37	11.31	32	7.38	39	9.71	43

PSN GLOBAL EQUITY UNIVERSE	1 Year	3 Years	5 Years	7 Years
HENRYJAMES INTL GLOB SELECT CAP	4.41	16.32	10.34	14.55
WALTER SCOTT GLOBAL EQUITY	13.22	15.01	10.52	11.22
DOUGLASSWINTHROP RESEARCH EQUITY	12.81	15.01	10.99	12.25
NIKKO AM GLOBAL EQ STRAT.	8.49	14.95	11.05	13.06
MFS INVT MGMT GLOBAL GROWTH	9.64	14.70	10.41	11.35
LOOMIS SAYLES GLOBAL EQUITY OP	7.17	14.42	10.45	10.99
FISHER INVT AWE	4.85	14.12	9.50	9.64
SANDERS CAPITAL, GLOBAL VALUE	0.99	13.85	7.84	10.31
HILTON CAPITAL HILTON DIVYS	11.29	13.71	9.50	--
FISHER INVT GTRF	5.78	13.57	9.77	9.86
MSCI WORLD GROSS (*)	4.61	11.31	7.38	9.71

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the five- year period ending MARCH 31, 2019. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending MARCH 31, 2019. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten performers for the latest three-year period become the 5 STAR TOP GUNS.

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(*) Style Benchmark

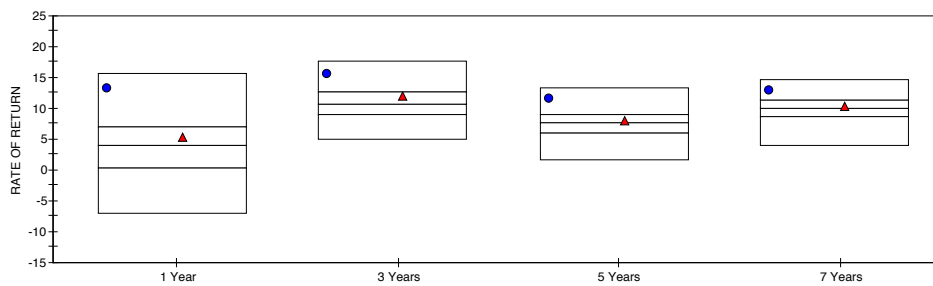
The PSN Global Equity universe is comprised of 316 firms and 633 products

PSN

TOP GUNS
PSN GLOBAL EQUITY UNIVERSE
PERIODS ENDING MARCH 31, 2019



DOUGLASS WINTHROP ADVISORS, LLC
RESEARCH EQUITY



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4.61	37	11.31	32	7.38	39	9.71	43

PSN GLOBAL EQUITY UNIVERSE	1 Year	3 Years	5 Years	7 Years
DOUGLASSWINTHROP RESEARCH EQUITY	12.81	15.01	10.99	12.25
ARROWSTREET CAP. GLOBAL EQ	5.62	13.25	9.30	12.39
WALTER SCOTT GLOBAL EQUITY	13.22	15.01	10.52	11.22
NIKKO AM GLOBAL EQ STRAT.	8.49	14.95	11.05	13.06
ARROWSTREET CAP. GLOBAL ACWI	3.64	13.47	9.35	12.14
GOLDMAN SACHS GEI COUNTRY TILT	1.03	11.92	9.35	12.19
LOOMIS SAYLES GLOBAL EQUITY OP	7.17	14.42	10.45	10.99
QS INVESTORS LLC GAC_CPI	2.44	11.79	9.47	11.80
FISHER INVT AWE	4.85	14.12	9.50	9.64
MFS INVT MGMT GLOBAL GROWTH	9.64	14.70	10.41	11.35
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(*) Style Benchmark

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