



# Sycamore

## Financial Group

### Equity Growth and Income

3 Portfolio Managers with over 68 years experience



Overall Morningstar Rating™

Sycamore Growth and Income Composite was rated three stars against 744 Large Blend category funds overall for the period ending 3/31/2025

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Certified



B Corps™ are businesses that meet the highest verified standards of social and environmental performance, transparency, and accountability.

# Independent Firm Founded in 1983

*\$691 Million Under Management*

- Independent ownership and operations
- We have consistently implemented our conservative investment process since 1996
- Customized portfolios
- We follow best practices in the industry for accountability and transparency
- Kokomo, Indiana based Registered Investment Advisor

*Sycamore's goal is purposeful growth with long-term clients. Customized portfolios contain quality stocks selected for growth and earnings over multiple market cycles.*

## We Invest for the Future

### *Conservative Core Investments*

- We buy right the first time, and hold securities as companies grow
- We manage risk with diversified portfolios of 50-100 securities
- Building portfolios for growth and resilience
- Our experienced Portfolio Managers work as a team
- We perform in-depth research on companies built to last

**Overall Risk** for the Sycamore Growth and Income Composite measured by Morningstar was **Below Average** compared to 744 funds in the Large Blend Category at 3/31/2025

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*Diversification does not assure a profit and does not protect against losses in declining markets.*

## Consistency and Transparency

### *A Common Sense Investment Process*

- Low client turnover – we build relationships through customer satisfaction
- Repeatability – our common-sense investment process has been consistently applied since 1996
- Firm's GIPS (performance) compliance verified by an industry recognized CPA firm for the period September 30, 1996 through December 31, 2022, with performance examinations
- Transparency – all client assets are held by independent third party custodians

# Putting Assets to Work

## *Growth and Earnings Over Multiple Market Cycles*

- Build tax efficient diversified Growth and Income portfolios.
- Invest in high quality blue-chip investments for the long term.
- Select companies that demonstrate an ability to:
  - *Deliver superior earnings*
  - *Provide dividend growth over a long period of time*
- Evaluate companies, not stocks.
- Look for reasonable prices combined with growth potential.
- Client portfolio taxes are considered in purchase and sell decisions.

*Diversification does not assure a profit and does not protect against losses in declining markets.*



# Generation of Ideas

## *Names from the Numbers, Not the Headlines*

- We start by reviewing a universe of 2,000 companies.
- Then we look at the numbers – quantitative fundamental analysis narrows the list of companies.
- Qualitative information is checked and verified prior to adding a company to Sycamore's internal data base:
  - *Where will future profits come from?*
  - *Screen out companies with volatile sources of revenue*

# Intensive Internal Research

## *Database Screening for Companies with Growth Potential*

- Our proprietary database formulas narrow the 'eligibility list' to around 500 companies.
- A 'bargain list' is then generated by analysis of security prices compared to the market.

# Building a Client Portfolio

## *How Do Stocks Get into the Portfolio?*

- Each portfolio manager has discretion to build client portfolios from the 'bargain list' of up to 350 stocks.
- Holdings from all industry sectors are included in every portfolio, reducing the impact of individual industry variations.
- Clients can set guidelines or request adjustments to their portfolios.
- All portfolios are consistently constructed:
  - *Containing 50-100 holdings*
  - *Are fully invested: client assets are always at work*

*Diversification does not assure a profit and does not protect against losses in declining markets.*



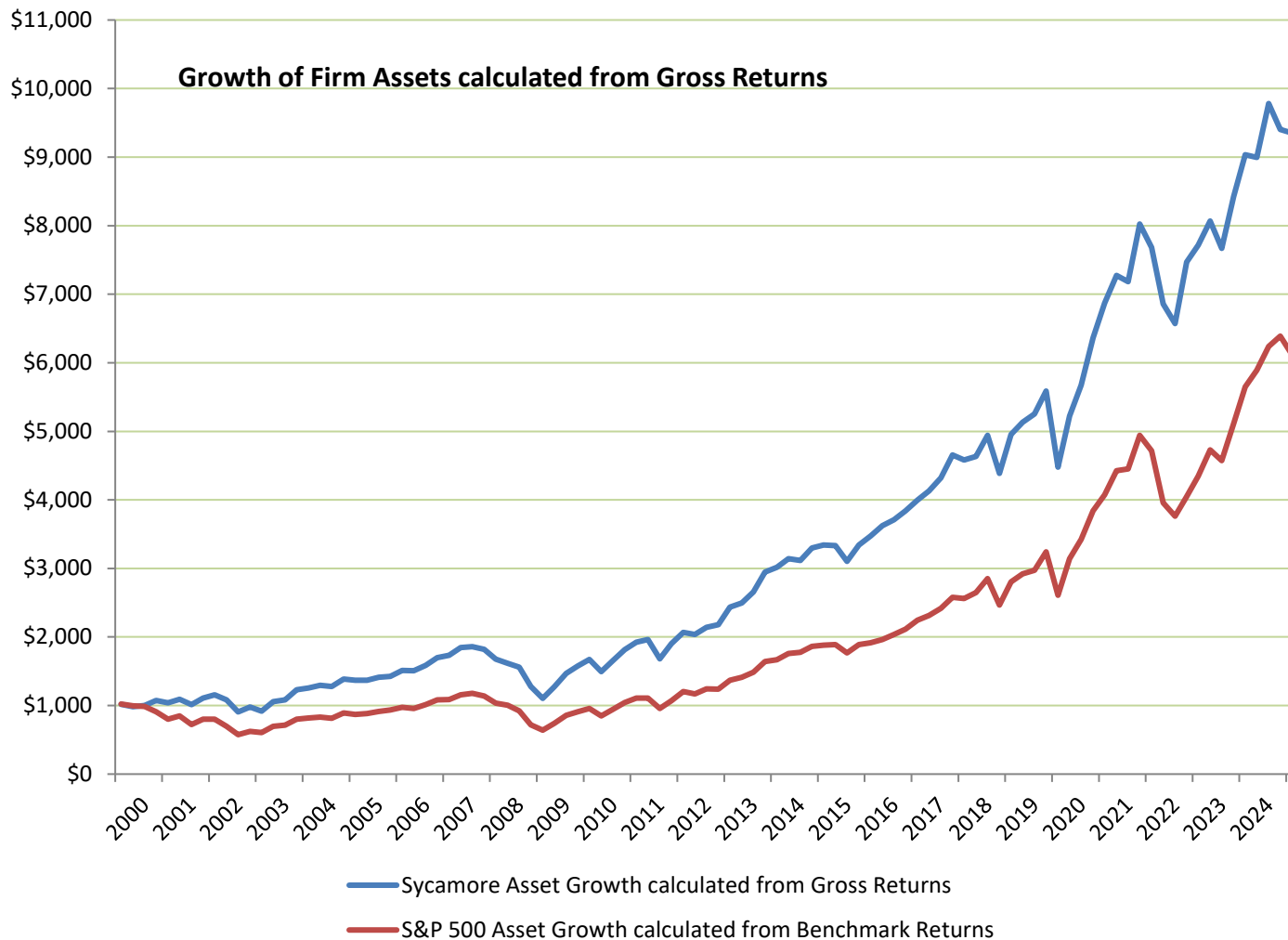
# Portfolio Evaluation never stops

*Picking the Right Security... and Letting it Grow*

- Sell criteria: securities are sold when they become significantly overvalued.
- Securities are re-evaluated continuously.
- Cautious security selection creates low turnover of 5%-15%, resulting in lower trading costs.

# Growth of Assets

## through March 31, 2025



Supplementary information only. Please refer to the full performance disclosure on page 16 and term definitions on page 17. Past performance is not indicative of future results.



# Top Quartile Ranking

Source: Morningstar Essentials™

Time Period	Quartile Rank	Morningstar Rating™	Morningstar Return	Morningstar Risk	Funds In Category
3 Years	3	★★	Average	Below Average	744
5 Years	3	★★	Average	Below Average	667
10 Years	3	★★★	Average	Below Average	491
Overall	3	★★★	Average	Below Average	744

Morningstar Category: Large Blend  
As 3/31/2025

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. Sycamore Growth and Income Composite was rated against the following numbers of U.S.-domiciled Large Blend Category funds over the following time periods: 744 funds in the last three years, 667 funds in the last five years, and 491 funds in the last ten years. With respect to these Large Blend Category funds, Sycamore Growth and Income Composite received a Morningstar Rating of 2 stars, 2 stars and 3 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

# Our Experienced Team of Professionals

## *Biographies*



**Craig Smith, CFP®**  
*President and Principal  
Portfolio Manager, Analyst  
for Growth & Income  
strategy*

- Founded Sycamore Financial Group in 1983
- Industry start year: 1973
- Registered Investment Representative
- Securities licenses: 24, 63, 4, 7, 27, 53
- Indiana State University
- Certified Financial Planner®



**Anita L. Faulkner**  
*Vice President, Principal*

- Industry start year: 1980
- Firm start year: 1987
- Registered Paraplanner
- Registered agent
- Securities licenses: 63, 7, 24



**Karen Conrad**  
*Operations and Client*

- Registered Agent
- Industry start year: 1980
- Firm start year: 1985

# Our Experienced Team of Professionals

## *Biographies*



**Kathy Carter**  
*Operations, Account  
Administration*

- Industry start year: 2005
- Firm start year: 2005
- B.S., Taylor University



**Allison T. Rumschik, CFP®**  
*Portfolio Manager and  
Client Service*

- Industry start year: 2006
- Firm Start Year: 2017
- Registered Investment Representative
- Securities licenses: 7, 24, 63, 66
- University of Connecticut
- Certified Financial Planner®



**Brent A. Yard, CFP®**  
*Portfolio Manager  
and Client Service*

- Industry start year: 2017
- Firm start year: 2017
- Registered Investment Representative
- Securities licenses: 7, 63, 65
- MBA, Indiana University-Kokomo
- Certified Financial Planner®

## Contact Us

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or Brent Yard

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# Retail Fee Schedule

## Fee Schedule

No minimum account size

1.5% on first \$0.5 million

1.0% on next \$1 million

0.8% on next \$8.5 million

0.6% above \$10 million

# Performance Disclosures

## *Sycamore Growth and Income Composite*

			Composite Assets			Annual Composite Performance			3-yr Annualized ex-post Standard Deviation	
Year	Firm Assets (\$M)	USD (\$M)	Accts	% Non-Fee-Paying	S&P 500	*Pure Gross Return	Net Return	Dispersion	Composite	S&P 500
2023	614.9	400.5	587	<2%	26.3%	12.8%	11.75%	2.2%	16%	17%
2022	537.2	355.8	574	<2%	-18.1%	-7.0%	-8.5%	1.8%	19%	21%
2021	602.1	398.8	570	<2%	28.7%	26.1%	24.6%	2.3%	17%	17%
2020	505.8	328.6	518	<2%	18.4%	14.0%	12.5%	2.6%	17%	19%
2019	443.6	295.2	502	<2%	31.5%	27.3%	25.8%	1.5%	12%	12%
2018	372.2	230.6	470	<4%	-4.4%	-5.8%	-7.3%	1.6%	11%	11%
2017	409.9	248.4	447	<2%	21.8%	21.3%	19.8%	2.5%	10%	10%
2016	349.0	202.1	404	<2%	12.0%	14.8%	13.3%	1.9%	10%	11%
2015	312.7	177.3	381	<2%	1.4%	1.3%	-0.2%	2.3%	11%	10%
2014	314.8	178.2	365	<2%	13.7%	11.9%	10.4%	1.8%	9%	9%
2013	269.6	155.3	333	<1%	32.4%	35.3%	33.8%	2.5%	11%	12%

Sycamore Growth and Income composite contains only fully discretionary growth and income equity accounts that invest in securities on the Sycamore-approved trading list (which consists only of common and preferred stocks) and, for comparison purposes, is measured against the S&P 500 Index. The minimum account value for inclusion in the composite is \$100,000 as of October 1, 2013. If, for any reason, a portfolio falls below \$60,000 for two consecutive quarters, it will be removed from the composite. Sycamore Financial Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sycamore Financial Group has been independently verified for the periods September 30, 1996, through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sycamore Growth and Income Composite has had a performance examination for the periods September 30, 1996 through December 31, 2022. The verification and performance examination reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Sycamore Financial Group is an independent registered investment adviser. The firm maintains a complete list of composite descriptions, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns include the effect of foreign currency exchange rates. Composite performance is presented as the gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and custodial fees and include the reinvestment of all income. Both gross and net returns are reduced by trading expenses for accounts that pay commissions on trades. Beginning in 2015, certain accounts pay an asset-based fee to their custodian, including all trading expenses. This results in a "pure gross" return for these accounts as only net of fees returns are reduced by this asset-based fee. Pure gross returns are shown as supplemental information to the net of fee returns. Net of fee performance was calculated using a model fee. Model net returns are calculated by applying a model fee of 1.5% at the composite level annually. The model fee is the highest tier of the investment management fee in effect for this composite. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite dispersion and 3-year annualized standard deviation are calculated using gross returns. The investment management fee schedule for the composite is 1.5% on the first \$0.5 million, 1% on the next \$1 million, 0.8% on the next \$8.5 million, and .6% on amounts above \$10 million. Actual investment advisory fees incurred by clients may vary. The Sycamore Growth and Income Composite was created on September 30, 1996. The inception date is also Sept. 30, 1996.



# Separate Account Additional Information

## Performance

The performance data given represents past performance and should not be considered indicative of future results. General market conditions and or economic conditions can have significant impact on the performance of this composite or your individual investment. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. The separate account is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Our separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. These performance results contain portfolios that reinvest dividends and interest as well as portfolios that withdraw all or a portion of this income.

## Index comparison

We have compared our composite performance to the S&P500 index. This index contains 500 widely held stocks and is often used as a proxy for the stock market. Your portfolio may fluctuate more or less than this index. An investor cannot invest directly in an index.

## Risk

Diversification does not assure profit and will not necessarily protect against loss in a declining market.

## Definitions

### Alpha

Alpha measures the difference between a separate account's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Beta

Beta is a measure of a separate account's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

### Up-Market Capture Ratio

The up-market capture ratio is a measure of a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

### Down-Market Capture Ratio

This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative outperformance.