



4-STAR OVERALL MORNINGSTAR RATING

Sycamore Growth and Income Composite was rated four stars against 659 Large Blend category funds overall for the period ending 6/30/2023

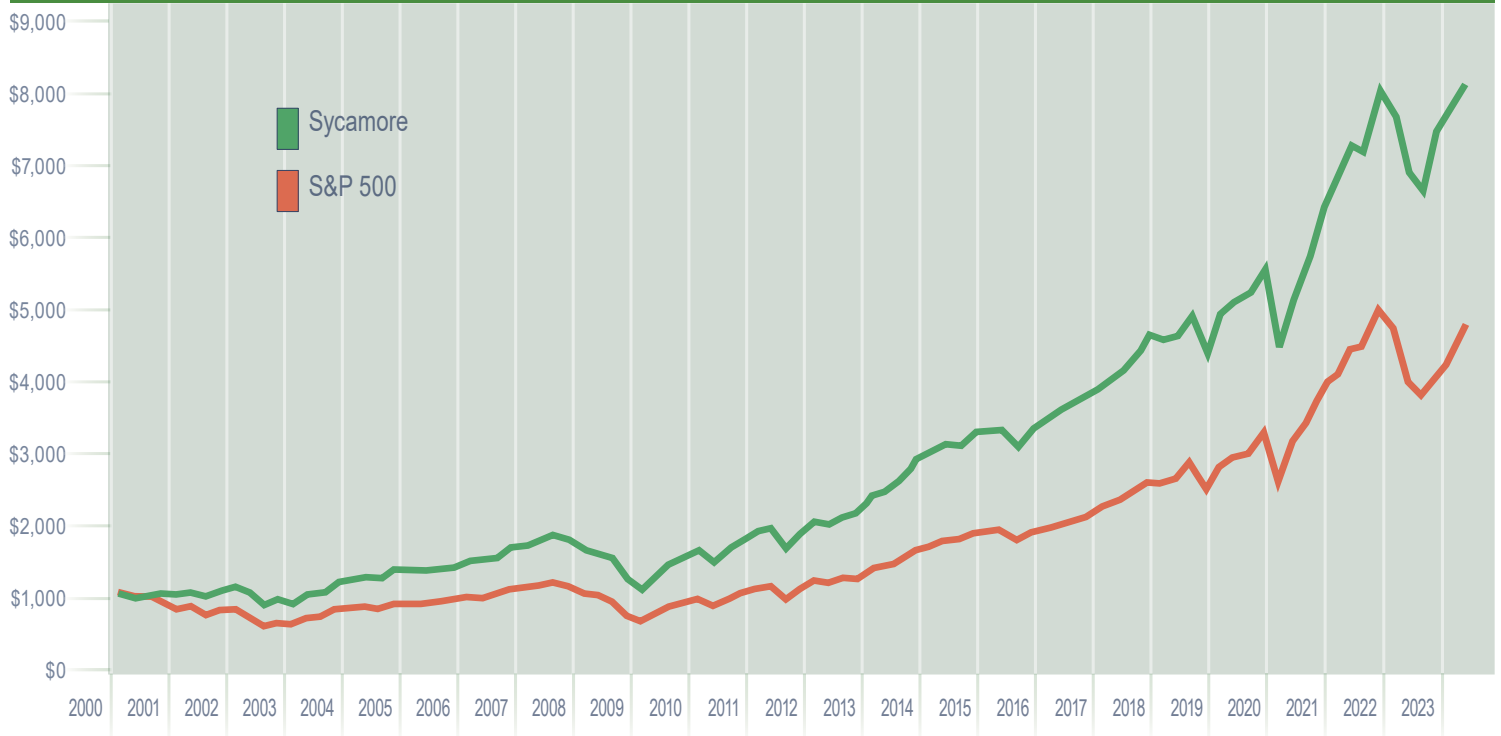
Investing for the Future

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

Experienced Professionals

- Craig Smith, CFP, President, founded Sycamore in 1983
- Three Portfolio Managers have over 65 years of industry experience
- Clients have direct contact with portfolio managers
- Portfolios are customized to client needs
- Sycamore's professionals respond in person to client calls

Growth of Assets



Performance with Risk Awareness

- Annualized return since inception 1.13% above the S&P Total Return index, as of June 30, 2023
- Over the last 15 years the portfolio captured 94% of the market's upside
- Lower volatility can provide protection in down markets – over 15 years the portfolio captured 89% of the market downside

Consistency and Transparency

- Building relationships through customer satisfaction
- Consistent investment process since 1996
- Portfolio Performance verified by an industry recognized CPA
- Transparency through independent third party custodians

Past performance does not assure future results. Investors cannot invest directly in the stock market indexes such as the S&P 500. Investment return and principal value of an investment will fluctuate. Investor value, when sold may be worth more or less than their original cost.

Separate Account Supplemental 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.

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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 Equity was rated against the following numbers of U.S.-domiciled Large Blend Category funds over the following time periods: 659 funds in the last three years, 603 funds in the last five years, and 456 funds in the last ten years. With respect to these Large Blend Category funds, Sycamore Growth and Income Composite received a Morningstar Rating of 4 stars, 4 stars and 4 stars for the three-, five- and ten-year periods, respectively.

Past performance is no guarantee of future results.