



## Sycamore Balanced Portfolio Annual Disclosure Presentation

### TWR (Time-Weighted Return) for Selected Periods Gross of Fees

December 31, 2021

	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Last 10 Years	Annualized Last 20 Years
Account	20.64%	18.85%	13.35%	12.67%	8.98%
Balanced Index	20.55%	20.74%	14.83%	13.18%	8.44%

Year End	Total Firm Assets (USD millions)	Total Composite Assets (USD millions)	Number of Accounts	% of Non Fee-Paying	Balanced Index	Annual Performance Results Composite		Composite Dispersion	3-yr Annualized ex-post Standard Deviation	
						* Pure Gross	Net		Composite	S&P 500
2021	602.1	121.8	195	<8%	20.60%	20.60%	19.40%	2.30%	14%	13%
2020	505.8	99.0	178	<6%	16.20%	13.00%	11.70%	2.10%	14%	14%
2019	443.6	91.4	184	<4%	25.60%	23.10%	21.80%	2.40%	9%	9%
2018	372.2	79.3	186	<2%	-3.10%	-4.50%	-5.60%	1.50%	8%	8%
2017	409.9	84.7	189	<2%	17.00%	16.70%	15.40%	2.80%	8%	7%
2016	349.0	76.0	187	<2%	9.70%	12.20%	11.00%	2.40%	8%	8%
2015	312.7	66.5	175	<0%	1.40%	0.60%	-0.60%	2.10%	8%	8%
2014	314.8	66.8	166	<0%	11.80%	10.30%	9.00%	1.90%	7%	7%
2013	269.6	61.0	157	<0%	22.90%	26.80%	25.40%	4.60%	9%	9%
2012	191.0	55.8	342	<1%	13.10%	11.70%	10.80%	2.20%	11%	11%
2011	161.4	48.9	314	<1%	3.80%	3.80%	2.70%	2.60%	14%	14%
2010	153.3	47.4	307	<1%	13.30%	13.00%	11.80%	2.50%	17%	17%
2009	136.5	43.8	293	<1%	21.50%	20.40%	19.20%	3.90%	15%	15%
2008	113.0	35.8	282	<1%	-28.00%	-25.20%	-26.00%	5.30%	11%	12%
2007	155.3	47.8	253	<1%	6.00%	6.90%	5.80%	2.60%	6%	6%
2006	123.3	36.6	170	N.A.	12.90%	16.90%	15.80%	2.50%	5%	5%
2005	90.1	28.4	129	N.A.	4.40%	3.30%	2.40%	3.10%	7%	7%
2004	69.8	23.0	89	N.A.	9.30%	10.30%	9.40%	3.40%	10%	11%
2003	50.0	18.7	77	N.A.	22.30%	22.50%	21.60%	4.50%	11%	13%
2002	23.1	5.2	17	N.A.	-14.50%	-8.20%	-8.80%	3.10%	--	--
2001	17.6	3.7	13	N.A.	-6.80%	-0.50%	-1.20%	4.90%	--	--
2000	13.0	2.0	9	N.A.	-4.10%	4.90%	4.30%	5.30%	--	--
1999	9.6	1.8	7	N.A.	15.30%	6.80%	6.10%	N.A.	--	--
1998	4.8	0.8	3	N.A.	23.90%	8.50%	8.00%	N.A.	--	--

N.A. = Not Applicable

\* Pure Gross returns are shown as supplemental information. See below for additional important disclosures.  
The Sycamore Balanced Composite was created June 30, 1997.

**Sycamore 'Balanced' Composite** contains only fully discretionary balanced accounts with allocations at or above 60% stocks, 40% bond funds that invest in securities on the Sycamore approved trading list (which consist of equity and fixed investments) and for comparison purposes is measured against a 75%/25% blend of the S&P 500 Index and the Barclays Aggregate Composite Bond Index calculated monthly.. The minimum account value for inclusion in the composite is \$100,000. If for any reason a portfolio falls below \$60,000 for 2 consecutive quarters it will be removed from the composite. As of 7/31/2020 balanced accounts below a 60/40 allocation were removed from the Balanced 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, 2021. 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 Balanced Composite** has been examined for the periods June 30, 1997 through December 31, 2021. 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 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 that includes 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 net of fee returns. Net of fee performance was calculated using actual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports is available upon request.

## 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 a 75%/25% blend of the S&P 500 Index and the Barclays Aggregate Composite Bond Index (previously known as the Lehman Brothers Composite Bond Index). Your portfolio may fluctuate more or less than this index blend. An investor cannot invest directly in an index.

**Composite Dispersion** - This is a measure of the variation of individual account performance within our composite. Your portfolio may perform better or worse than our composite and while there is no guarantee of future performance, the composite dispersion gives you guidance of the amount of over performance or under performance that you may expect during most periods.