

SUMMARY

INVESTMENT OBJECTIVE

The primary goals of the LOGIX Smart Value Strategy are:

- **Downside protection**
- **Capital appreciation**
- **Cash flow from dividends**

LOGIX is unique among equity managers focused on dividend yield. The strategy utilizes historical absolute and relative yield thresholds by industry as a means to evaluate the potential for capital appreciation. The benefit to the portfolio is attractive industry entry points and a relatively high level of current income.

Since its inception in April 2002, LOGIX has outperformed the S&P 500 and iShares Russell 1000 Value ETF with lower volatility (beta of 0.66).

PROCESS AND CHARACTERISTICS

The LOGIX Smart Value Strategy proprietary process begins by screening all U.S. listed equities for companies with a 10 year history of uncut dividends. Fundamental screens eliminate companies with questionable balance sheets. Industries that do not have an adequate number of screened companies needed to meet our diversification requirements are eliminated.

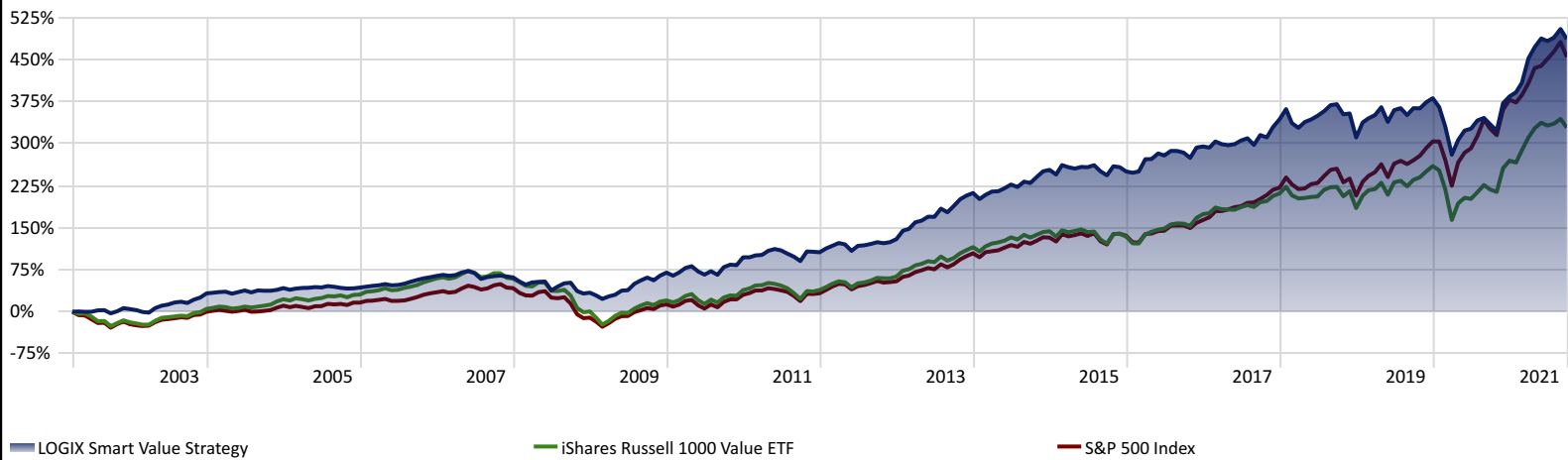
The resulting, eligible universe contains over 80 industries and 500 equities at any given time.

The characteristics of the invested portfolio are:

- Typically 5-9 industries and 25-45 names
- No industry may represent greater than 20% of the portfolio at cost
- No single equity can be greater than 5% of the portfolio at cost
- Buy, sell, and hold decision criteria are based on clearly defined yield thresholds
- Low portfolio turnover/tax efficient strategy
- Complete transparency using a separate accounts platform

Growth of Investment (Gross of Fees)

Currency: US Dollar



Composite Performance By Year (%)

	Since Inception	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	Partial Year 2002
LOGIX Smart Value Strategy	9.49	21.16	0.64	17.08	-7.32	12.26	12.76	-0.84	13.26	35.80	11.40	4.57	16.06	26.70	-16.87	-1.64	14.51	0.66	7.11	26.75	4.71
iShares Russell 1000 Value ETF	7.75	15.97	2.67	26.34	-8.40	13.47	17.09	-3.95	13.21	32.18	17.28	0.21	15.30	19.64	-36.83	-0.29	22.00	6.92	16.28	29.70	-18.95

*Logix claims compliance with the Global Investment Performance Standards (GIPS). Inception is April 2002. Indexes are unmanaged and cannot be invested in directly.

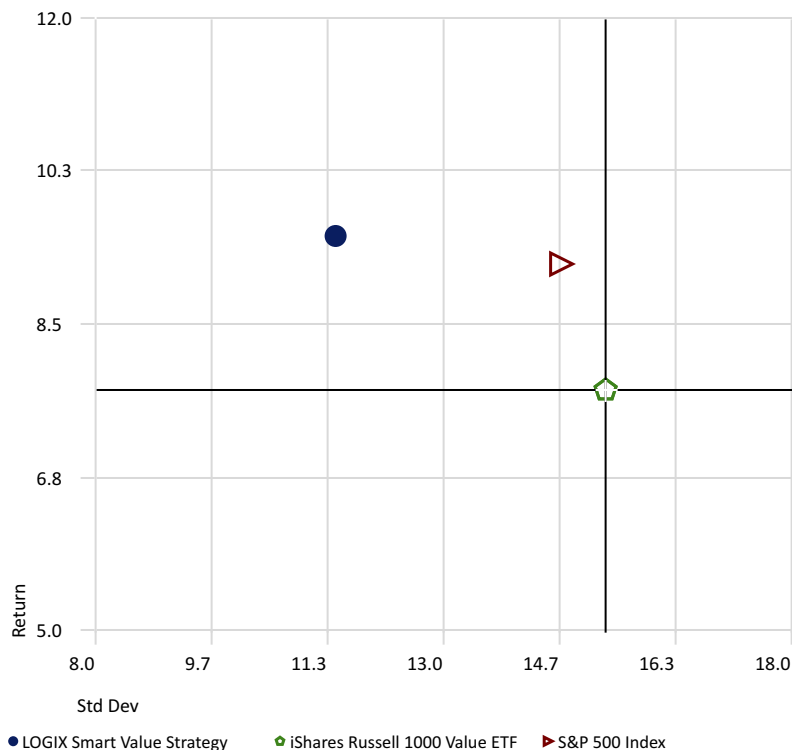
Portfolio Characteristics (Since Inception)

Calculation Benchmark: iShares Russell 1000 Value ETF

	Alpha	Beta	Std Dev	R2	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Sortino Ratio	Information Ratio (arith)
LOGIX Smart Value Strategy	3.62	0.66	11.47	77.00	77.49	58.34	0.74	1.16	0.23
iShares Russell 1000 Value ETF	—	1.00	15.35	100.00	100.00	100.00	0.48	0.68	

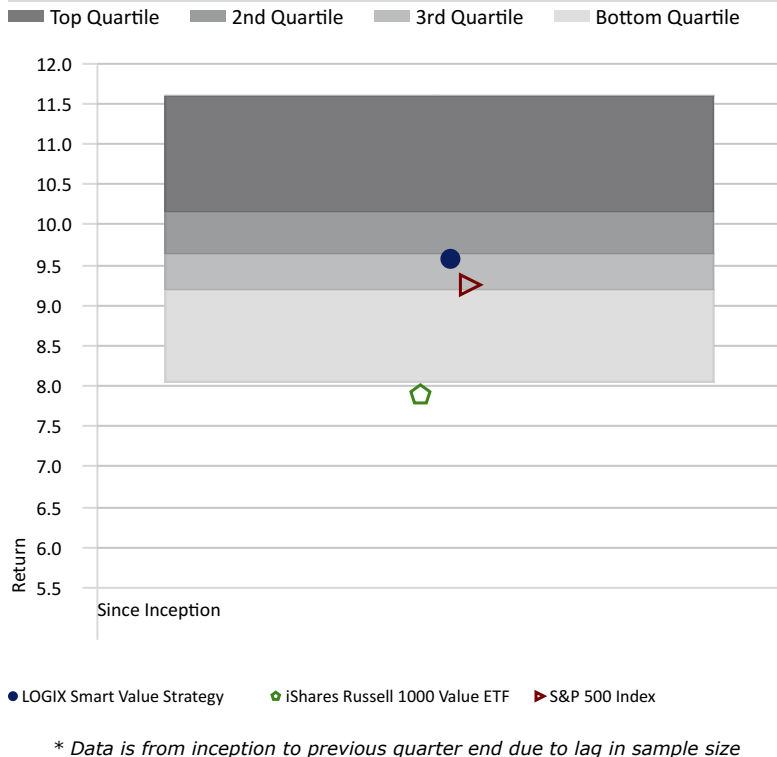
Risk-Reward (Since Inception)

Time Period: Since Common Inception (4/1/2002) to 9/30/2021



Quartile Ranking*

Peer Group (5-95%): Separate Accounts - U.S. - Large Blend



Market Performance (Since Inception)

	Max Drawdown	Max Drawdown Recovery # Months	Worst Month	Best Month	Worst Quarter	Best Quarter
LOGIX Smart Value Strategy	-28.77%	13	-11.58%	11.66%	-20.98%	16.25%
iShares Russell 1000 Value ETF	-55.53%	47	-17.27%	13.44%	-26.74%	18.18%
S&P 500 Index	-50.95%	37	-16.79%	12.82%	-21.94%	20.54%

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LOGIX

SMART VALUE

Logix specializes in constructing portfolios with a focus on large cap value equity management. For a copy of our Compliant Presentation and/or a list of composites, please visit our website or contact investor relations.

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DISCLOSURES

Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for calculating and reporting returns is available upon request. Composite returns are "Pure Gross" and presented gross of management fees (unless otherwise indicated) and include the reinvestment of all income, dividends and interest paid. S&P 500 Index and iShares Russell 1000 Value ETF results shown are total return. Gross Returns do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Investment advisory fees are described in Part 2 of the firm's Form ADV and can be obtained by contacting Investor Relations.