

## Strategy Overview

F/m provides exclusive access to the equity research and model stock portfolios of Barksdale Investment & Research (BI&R). Founded by long-time value investor Jim Barksdale, BI&R pursues a research process focused on determining the value of ownership in a business. Companies are evaluated based on their ability to earn a high return on invested capital, reinvest those earnings productively for growth, and do so for an extended period. "Valuing Growth and Growing Value" encapsulates Barksdale's distinctive approach.

## Portfolio Construction

### Valuation

- Value a business as a long-term owner
- Value driven by business ability to
  - Earn a high return on invested capital
  - Reinvest earnings productively for growth
  - Over an extended time period

### Value-Trap Avoidance

- Graphical financial analysis
- Highlight footprints of poor structural or managerial health

### Diversification

- 35-40 stocks
- 6% max position size
- 20% sector limit

## Investment Team

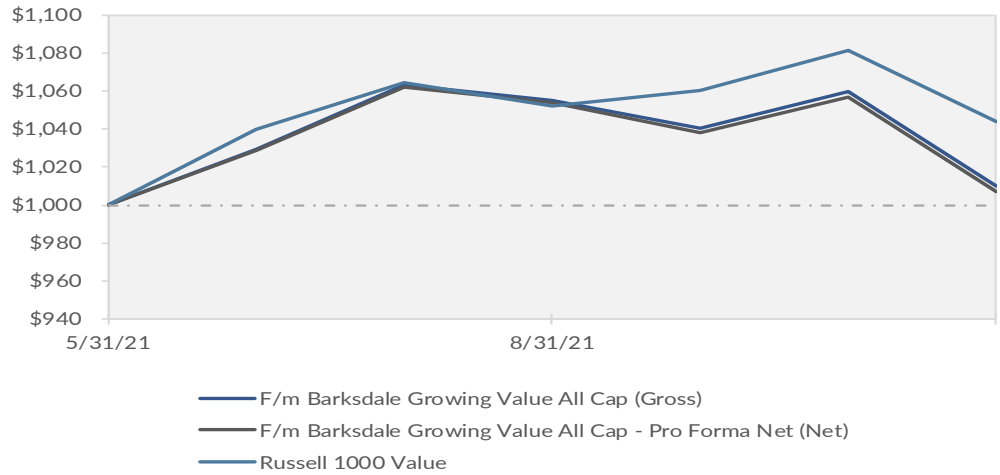
### Alex Morris

President, CEO & Portfolio Manager  
 15 years of investment experience

### Joseph Feeney

Portfolio Manager & Head Trader  
 34 years of investment experience

## Growth of \$1000

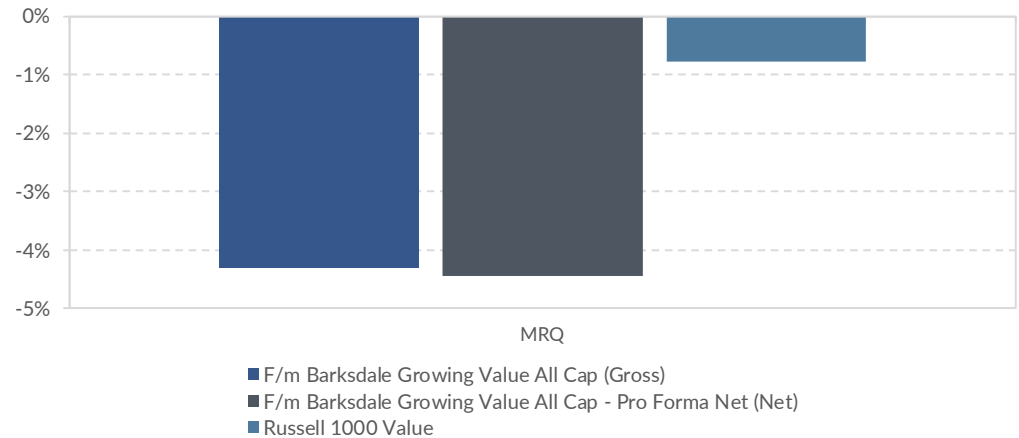


## Trailing Total Returns & Rank\*

Inception: March 2021	Month	Rk	MRQ	Rk	1Yr	Rk	3Yr	Rk	5 Yr	Rk	ITD	Rk
FM Barksdale ACV (Gross)	-4.7%	83	-4.3%	86	---	---	---	---	---	---	1.0%	86
FM Barksdale ACV (Pro Forma Net)	-4.7%	84	-4.4%	87	---	---	---	---	---	---	0.7%	86
Russell 1000 Value	-3.5%	50	-0.8%	38	---	---	---	---	---	---	4.4%	49
<b>Excess Return vs. Russell Index</b>	<b>-1.3%</b>	<b>84</b>	<b>-3.7%</b>	<b>87</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-3.7%</b>	<b>86</b>

\*Percentile Rank vs. eVestment US All Cap Value Equity Universe. Returns > 1 year are annualized.

## Returns



## Risk/Return Statistics (Since Inception)

	FM IA Barksdale Growing Value All Cap (pro forma net, monthly data)	Russell 1000 Value
Standard Deviation	10.64	9.31
Sharpe Ratio	0.13	0.96
Sortino Ratio	0.19	1.72
Maximum Drawdown	5.21	3.48
<i>Calculated vs. Benchmark</i>		
Annualized Alpha	-7.39	---
Beta	1.06	---
Up Capture	67.65	---
Down Capture	117.14	---
R-Squared	0.86	---
Information Ratio	-1.86	---

# F/m Barksdale Growing Value All Cap

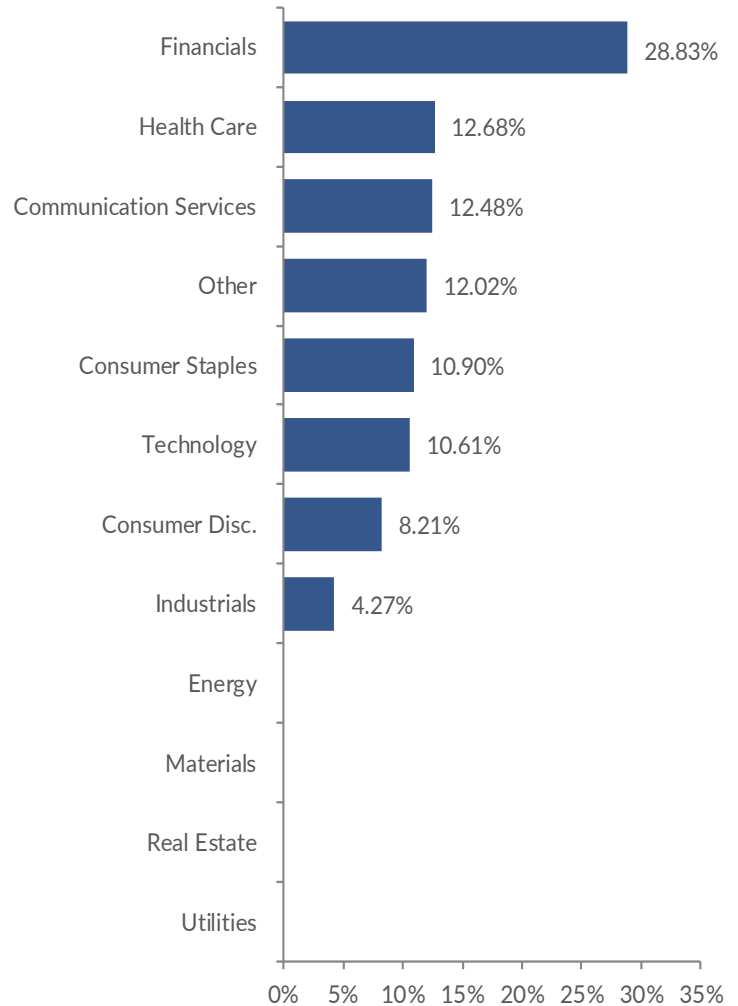
## Top 10 Holdings\*

Name	Weight
US Dollars	6.73%
Cvs Health Corporation	4.17%
Alibaba Group Holding Ltd	3.81%
Kroger Co	3.73%
Aflac Inc	3.55%
Cigna Corporation	3.33%
Altria Group Inc	3.19%
Federated Hermes Inc	3.06%
Intel Corp	2.98%
General Dynamics Corp	2.87%

## Characteristics\*

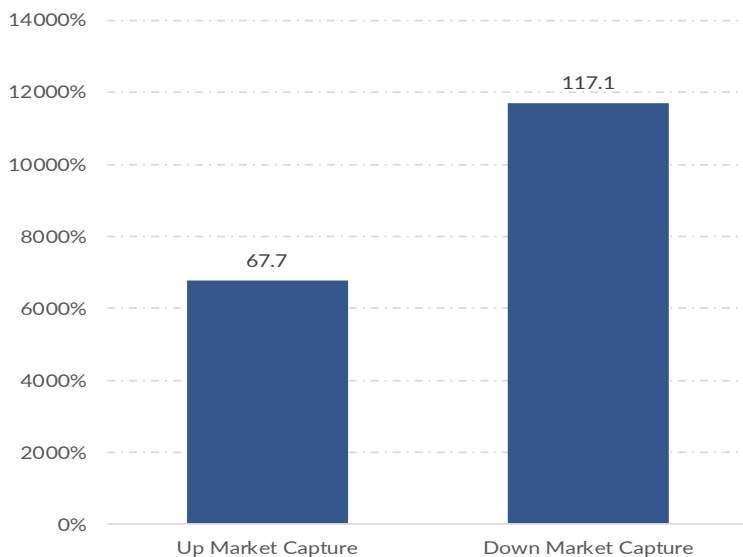
# of Holdings (quarter end)	38
% Holdings In 10 Largest Stocks	37.4%
Cash Position (quarter end)	6.7%
Annual Turnover (last 12 months)	33.8%
Active Share	---
Dividend Yield	2.3%
Weighted Avg. Market Cap (billions)	\$0.1
Median Market Cap (billions)	\$0.0
P/E Ratio (12 months trailing)	16.56
P/B Ratio	3.72
P/S Ratio (12 months trailing)	2.68
P/CF Ratio (12 months trailing)	14.0

## Sector Exposures\*



\*Representative account. Holdings, sectors and characteristics are subject to change.

## Upside/Downside Capture vs. Benchmark (Since Inception)



## Strategy Highlights

Objective	Long-term growth of capital
Firm AUM (billions)	\$1.2
Strategy AUM (millions)	\$0.3
Strategy Inception Date	3/31/2021
Benchmark	Russell 1000 Value Index
Primary Universe	---
Geographic Region	United States
Vehicle Availability	Separate Account
Min. Initial Investment	\$100,000
Management Fee	0.60%

## DISCLOSURES

F/m Investments, LLC is an investment adviser registered under the Investment Advisers Act of 1940. Registration as an Investment Adviser is no indication of any skill or training. The information presented herein is general in nature and is not designed to address your investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. Although taken from reliable sources, F/m Investments, LLC cannot guarantee the accuracy of information received from third parties. The information is current as of the date of this presentation and is subject to change at any time, based on market or other conditions.

Performance is time-weighted for each performance period and reflects the reinvestment of dividends and other earnings. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 0.60% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the F/m Investments, LLC ADV Part 2A.

Actual results of individual accounts and products utilizing the Strategy, as well as account holdings, may vary due to client cash flows, timing of implementation, different custodians, the availability of underlying securities, regulation, and other factors. Small accounts may underperform other accounts utilizing the Strategy due to the potentially greater impact of transaction costs.

Historical performance was affected by material market and economic conditions that were independent of and not controlled by F/m Investments, LLC and may be different in the future.

The holdings in the Strategy may differ significantly from the securities that comprise the index. For example, the Strategy has significantly fewer positions than found in the index. The index has not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized index. You cannot invest directly in an index.

The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated. For a complete list of holdings please contact your portfolio advisor.

**All securities investing involves the risk of loss. Past performance is no guarantee of future results. There can be no assurance that the Strategy can meet its stated objectives.**

Investing in the Strategy entails the significant risks of equity investing. The Strategy utilizes a limited number of securities which reduces diversification and may magnify any potential losses. The Strategy may invest in foreign securities via ADRs which can be riskier than investing in US securities. Frequent trading of the portfolio involves correspondingly higher expenses and may adversely affect the Strategy's performance.

## DISCLOSURES

### Index, Category and Universe

The *Russell 1000 Value Index* is designed to measure firms whose share prices have lower price-to-book ratios and lower expected long-term mean earnings growth rates. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The *eVestment All Cap Value Equity Universe* consists of over 100 US equity products that primarily invest primarily invest in all capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value.

### Glossary: Risk/Return Statistics

*Alpha* is a measure of the difference between a portfolio's actual returns and its expected performance, give its level of risk as measured by beta. • *Beta* is a measure of a portfolio's sensitivity to market movements. • *Correlation* is a statistical measure of how two securities move in relation to each other, based on historical data. • *Down Capture* measures the percentage of market losses endured by a portfolio when markets are down. • *Information Ratio* is a measurement of portfolio returns relative to a benchmark compared to the volatility of those returns. • *Maximum Drawdown* is the maximum loss from peak to trough for a portfolio, before a new peak is attained. • *Up Capture* measures the percentage of market gains captured by a manager when markets are up. • *R-Squared* is a statistical measure of the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. R-Squared values range from 0 to 1. A high R-Squared reflects performance patterns associated with an index. A low R-Squared reflects performance patterns different from an index. • *Sharpe Ratio* compares the excess return of an investment to its volatility or standard deviation. • *Sortino Ratio* compares the excess return of an investment to its downside deviation. • *Standard Deviation*, a measure of volatility and risk, is a statistical measure of the dispersion of returns for a given security or market index.

### Glossary: Portfolio Characteristics

*Annual Turnover* is the percentage rate at which a portfolio replaces its investment holdings on an annual basis. • *Active Share* measures the proportion of a portfolio (based on position weights) that differs from its benchmark index. • *Weighted Average Market Cap* is the average of the market capitalization of all stocks in a portfolio. • *Median Market Cap* is the midpoint of market capitalization of all stocks in a portfolio. • *P/E (price-to-earnings) Ratio* compares the current price of a stock to its per-share earnings. • *P/B (price-to-book) Ratio* compares the current price of a stock to its per-share book value. • *P/S (price-to-sales) Ratio* compares the current price of a stock to sales or revenues per share. • *P/CF (price-to-cash flow) Ratio* compares the current price of a stock to cash flow per share.

Data provided by eVestment