

## Strategy Overview

The investment objective of F/M Logix Income Equity is to generate current income and above market long-term capital appreciation. The goal is to provide consistent above-average risk adjusted returns that are competitive with the Russell 1000 Value Index. Our investment philosophy is to identify a portfolio of companies with high historical dividend growth rates versus their respective peers.

## Portfolio Construction

F/m Logix Income Equity utilizes quantitative screens to help generate a list of eligible publicly-traded equity securities based on a minimum dividend yield and a minimum historical dividend growth. This is combined with bottom-up fundamental research to evaluate the sustainability of dividend growth. We look for companies that are generating strong free cash flows and have favorable capital expenditure trends, strong balance sheets and capital allocation policies beneficial to growing dividends. We continually monitor and reevaluate our holdings and make changes when fundamentals and/or valuations change.

## Morningstar Rating™

Morningstar Category: Large Value

Overall

Rating ★★★★★

SMA's in Category 468

5-Year Overall Rating as of 9/30/2021

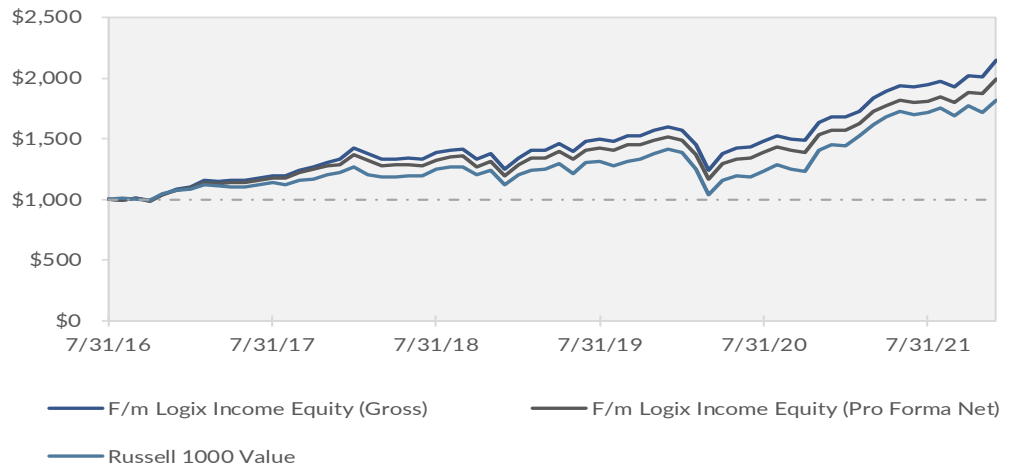
## Investment Team

Vick Khoboyan

Lead Portfolio Manager

25 years of investment experience

## Growth of \$1000

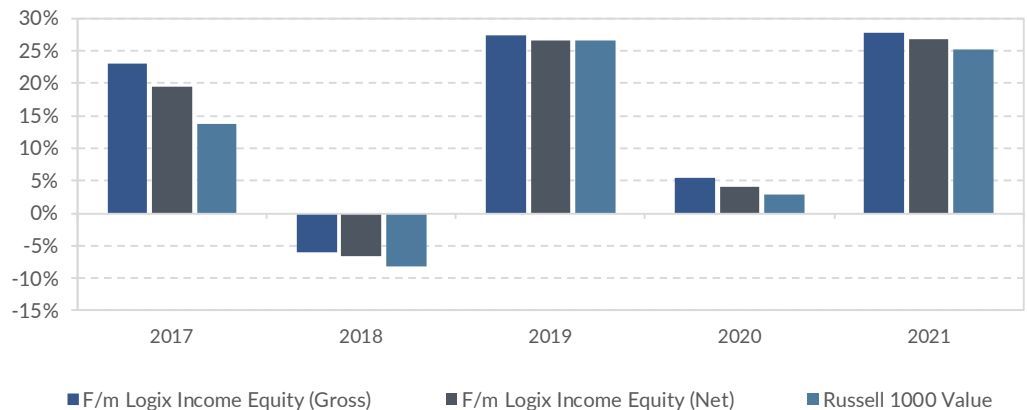


## Trailing Total Returns & Rank\*

| Inception: August 2016                      | MRQ         | Rk       | YTD         | Rk        | 1Yr         | Rk        | 3Yr         | Rk        | 5 Yr        | Rk        | ITD         | Rk        |
|---|-------------|----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| F/M Logix Income (Gross)                    | 11.2%       | 7        | 27.7%       | 45        | 27.7%       | 45        | 19.7%       | 45        | 14.7%       | 23        | 15.1%       | 20        |
| F/M Logix Income (Net)                      | 10.9%       | 9        | 26.7%       | 52        | 26.7%       | 52        | 18.6%       | 57        | 13.2%       | 42        | 13.6%       | 39        |
| Russell 1000 Value                          | 7.8%        | 62       | 25.2%       | 67        | 25.2%       | 67        | 17.6%       | 70        | 11.2%       | 77        | 11.7%       | 77        |
| <b>Excess Return vs. Russell 1000 Value</b> | <b>3.1%</b> | <b>9</b> | <b>1.6%</b> | <b>52</b> | <b>1.6%</b> | <b>52</b> | <b>1.0%</b> | <b>57</b> | <b>2.1%</b> | <b>42</b> | <b>1.9%</b> | <b>39</b> |

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

## Calendar Year Returns



## Risk/Return Statistics (5-Year)

|                                 | F/M Logix Income Equity<br>(pro forma net, monthly data) | Russell 1000 Value |
|---------------------------------|--|--------------------|
| Standard Deviation              | 14.66%   | 16.51%             |
| Sharpe Ratio                    | 0.92   | 0.61               |
| Sortino Ratio                   | 1.40   | 0.89               |
| Maximum Drawdown                | 22.22%   | 26.73%             |
| <i>Calculated vs. Benchmark</i> |  |                    |
| Annualized Alpha                | 4.60%  | ---                |
| Beta                            | 0.86   | ---                |
| Up Capture                      | 96.12%   | ---                |
| Down Capture                    | 79.22%   | ---                |
| R-Squared                       | 0.94   | ---                |
| Information Ratio               | 0.83   | ---                |

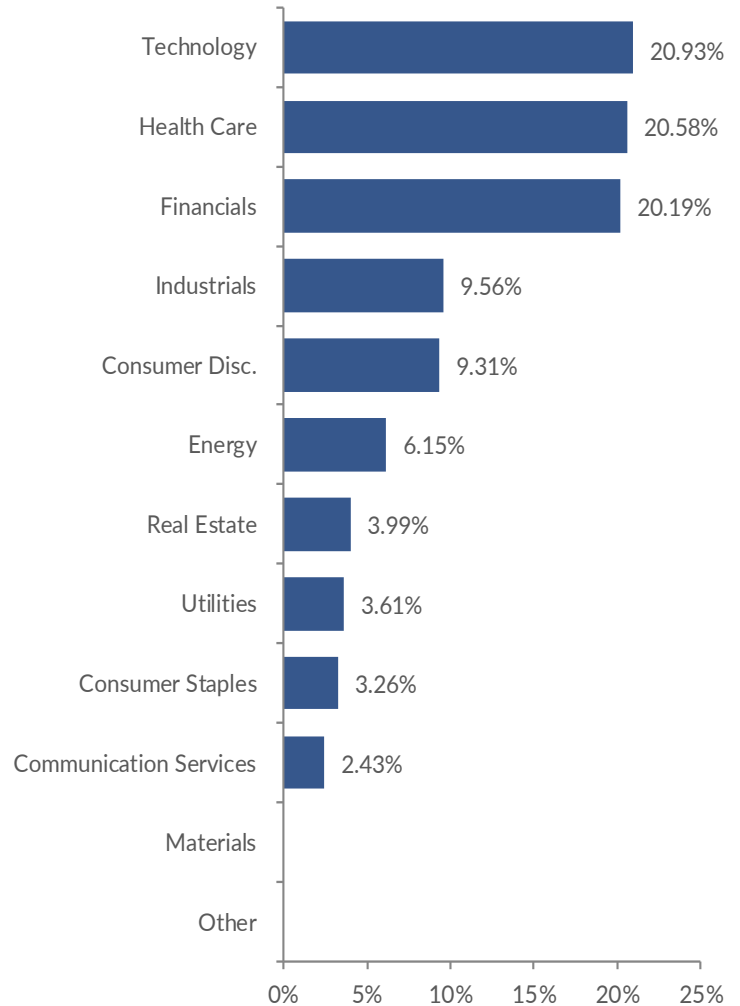
### Top 10 Holdings\*

| Name                            | Weight |
|---------------------------------|--------|
| Home Depot Inc                  | 4.73%  |
| Microsoft Corp                  | 4.43%  |
| McDonald's Corporation          | 4.35%  |
| Abbvie Inc                      | 4.12%  |
| Qualcomm Inc                    | 4.03%  |
| Cisco Systems Inc               | 4.00%  |
| Crown Castle International Corp | 3.89%  |
| Jpmorgan Chase & Co.            | 3.82%  |
| Pfizer Inc                      | 3.72%  |
| Us Bancorp                      | 3.72%  |

### Characteristics\*

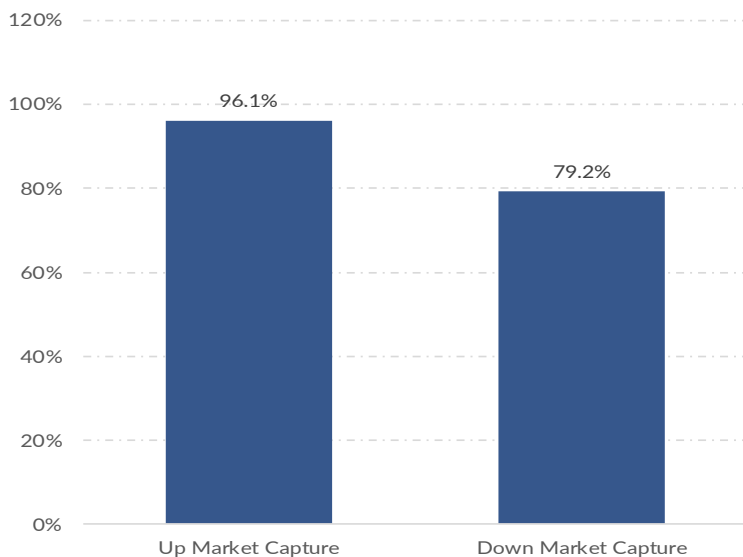
|                                     |         |
|-------------------------------------|---------|
| # of Holdings (quarter end)         | 30      |
| % Holdings In 10 Largest Stocks     | 40.8%   |
| Cash Position (quarter end)         | 2.4%    |
| Annual Turnover (last 12 months)    | 40.0%   |
| Active Share                        | 82.4%   |
| Dividend Yield                      | 2.7%    |
| Weighted Avg. Market Cap (billions) | \$296.0 |
| Median Market Cap (billions)        | \$175.0 |
| P/E Ratio (12 months trailing)      | 19.01   |
| P/B Ratio                           | 4.13    |
| P/S Ratio (12 months trailing)      | 3.68    |
| P/CF Ratio (12 months trailing)     | 18.5    |

### Sector Exposures\*



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

### Upside/Downside Capture vs. Benchmark (5-Year)



### Strategy Highlights

|                         |                             |
|-------------------------|-----------------------------|
| Objective               | Long term growth of capital |
| Firm AUM (billions)     | \$2.2                       |
| Strategy AUM (millions) | \$1.7                       |
| Strategy Inception Date | 8/1/2016                    |
| Benchmark               | Russell 1000 Value          |
| Primary Universe        | US Large Cap Value Equity   |
| Geographic Region       | United States               |
| Vehicle Availability    | Separate Account            |
| Min. Initial Investment | \$100,000                   |
| Management Fee          | 0.60%                       |

## DISCLOSURES

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 Integrated Alpha 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 or Integrated Alpha Investments 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.

**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

### Morningstar Rating

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The F/m Integrated Alpha Large Cap Focused Strategy was rated against the number of separately managed account strategies and for the period(s) referenced on the front page.

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### Index, Category and Universe

The *Dow Jones U.S. Total Stock Market Total Return Index* is designed to measure all U.S. equity issues with readily available prices. The index is unmanaged, capitalization-weighted, and represents approximately 3,700 US stocks that trade on US stock exchanges. 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 *Morningstar Large Growth Category*, as defined by Morningstar, contains a universe of funds that invest primarily in big US companies that are projected to grow faster than other large-cap stocks. • The *eVestment All Cap Growth Equity Universe* consists of over 100 US equity products that primarily invest in all capitalization stocks and/or are market cap agnostic that are expected to have an above-average capital appreciation rate relative to the market.

### 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