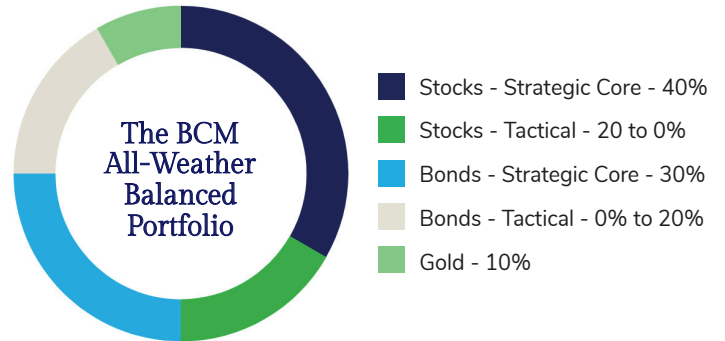


Philosophy

At BCM Advisors, we are asset-class allocators. Both academic as well as empirical studies suggest that the determinant factor for portfolio returns is asset allocation, not security selection.

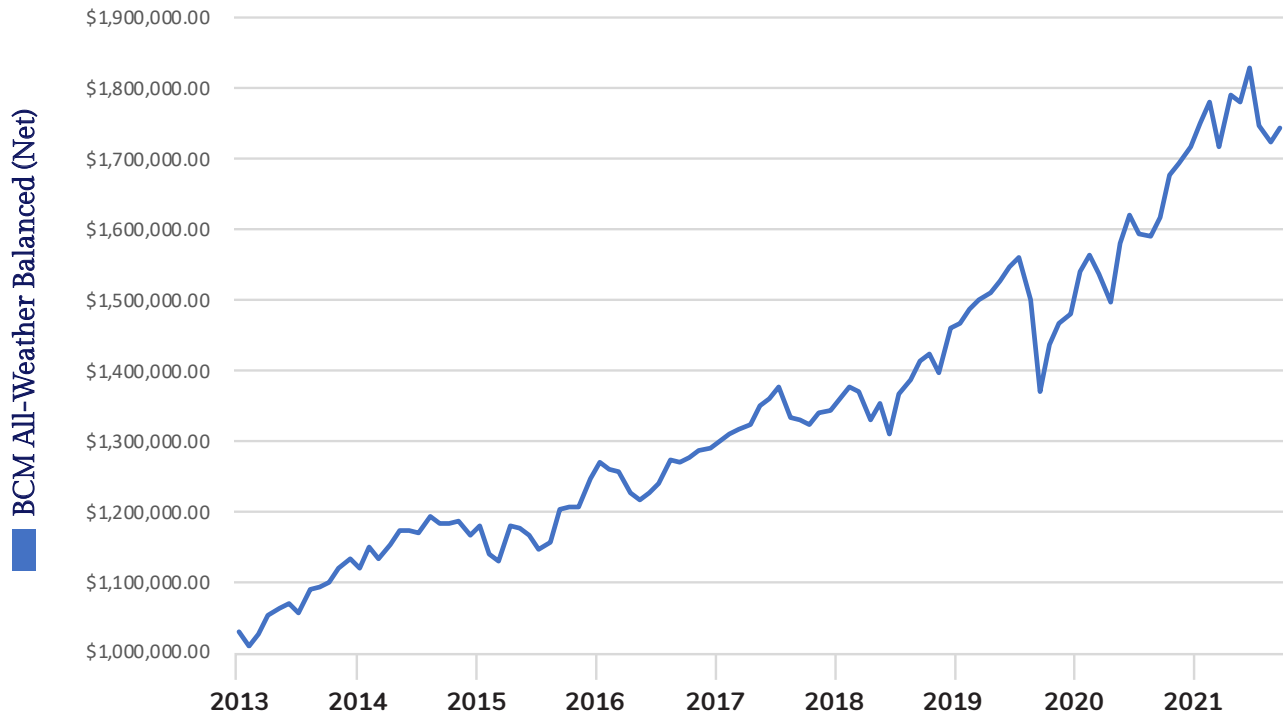
We approach the asset allocation through the lens of Economic Balance. The knowledge that different asset classes respond to different economic environments uniquely underpins BCM's approach to asset allocation through the use of non-correlated, economically sensitive asset classes.

Finally, in order to fully reap the benefits of our investment approach, we are long-term oriented, rigorously disciplined, and emotionally detached from the day-to-day market noise and madness of crowds.

Allocation Framework

Performance

	1 YR	3 YR	5 YR	Since Inception*
All Weather Balanced, Net	7.79	7.24	6.54	6.55

*Strategy Inception: 06/30/2013. Returns greater than 1-year are annualized. See additional disclosures for further details.

Value of \$1,000,000 Invested in July 2013 Through March 2022


Quarterly Returns, Net

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2022	-4.73%				
2021	-0.32%	6.24%	-0.09%	6.59%	12.79%
2020	-11.55%	8.13%	3.76%	5.55%	4.73%
2019	7.67%	3.37%	2.72%	3.22%	18.01%
2018	-2.25%	1.10%	2.03%	-4.36%	-3.56%
2017	3.49%	1.55%	2.08%	3.38%	10.91%
2016	3.10%	3.58%	0.91%	-2.38%	5.19%
2015	1.01%	-1.40%	-3.15%	3.16%	-0.49%
2014	2.15%	3.78%	-0.23%	3.54%	9.51%
2013 ¹			2.58%	4.30%	6.98%

¹Strategy Inception: 06/30/2013.

Disclosures

Notes and Disclosures to the Performance Calculation - The Composite Performance results for the BCM strategy referred to herein include discretionary, fee-paying accounts within the BCM All-Weather Balanced Composite ("Composite") from 06/30/2013 through the full most recently completed reporting period, including those clients that are no longer with the firm.

Total return figures and valuations are calculated using trade date accounting and are stated in U.S. dollars. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. Returns, expressed in U.S. dollars, include the reinvestment of all income and are presented net of brokerage commissions and all other expenses, including the firm's management fee. BCM's standard management fee is 1% per annum, paid quarterly, and can vary depending on the size of the account.

Complete information regarding BCM's fees are included in its Part 2A of Form ADV. The investment results shown may not be representative of an individually managed account's rate of return, as differences can occur due to factors such as timing of initial investment, client restrictions, cash movement, portfolio security weightings, etc. All performance calculations are generated by BCM Advisors.

The information provided on this page should not be considered a recommendation to purchase any particular security. There is no assurance that any securities owned by accounts included in the Composite will remain in the portfolios. It should not be assumed that investments in all securities were or will be profitable. All investments in securities involve risk and the potential for loss of capital. Past performance is not a guarantee of future success. Figures are not audited and are subject to change.