



BCM Paradigm Strategies

BCM Paradigm U.S. Factor Selection

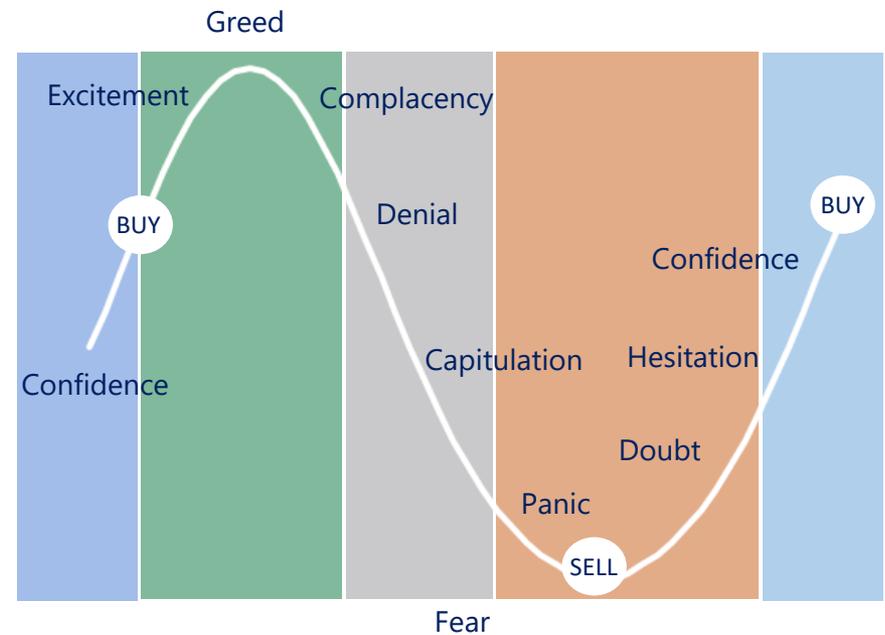
As of 9/30/21

Deliver What Investors Expect[®]

For Investment Professional Use With Clients

Investors Are Not *Risk Averse*, They're *Loss Averse*

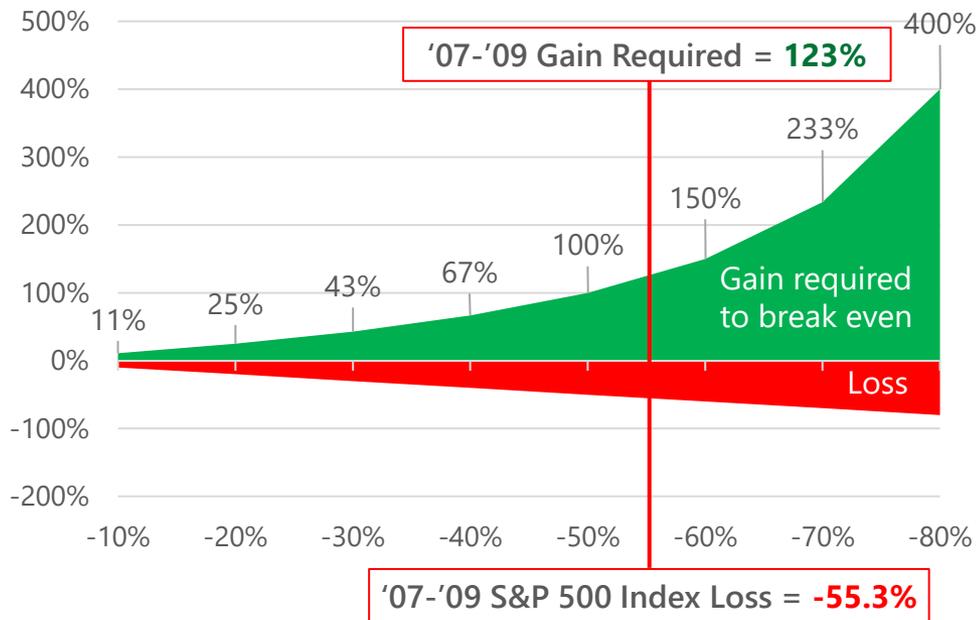
- Volatility is an incomplete measure of risk *to an investor*.
- Investors often define risk as the possibility of losing money.
- Behavioral finance says investors weigh losses two to six times more heavily than gains.



Every Investor is Seeking Growth

What about capital preservation?

The Mathematical Impact of Losses



Put in Terms of Time

Assuming a 17% average annual return...

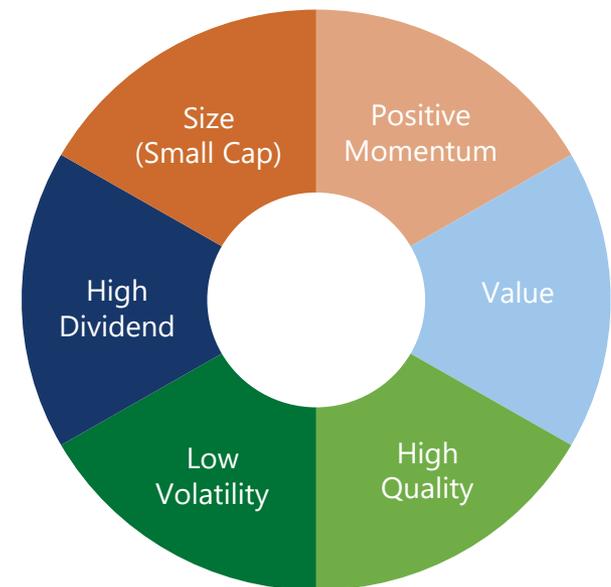
Drawdown	Months to Recover
-10%	8
-20%	17
-30%	27
-40%	39
-50%	53

Source: Bloomberg. (Left) Loss shown for S&P 500 Index is based on daily pricing and includes dividends reinvested from peak to trough for the 2007-2009 bear market (10/9/2007-3/9/2009). (Right) The "months to recover" is based on a 17% average annual return. This was selected by calculating historical average annual returns from the last 5 bull markets and rounded down to the nearest whole number. The bull market is defined as the period between the end of a drawdown of greater than 20% and the beginning of a drawdown of greater than 20%.

Smart Beta by Itself is Not So Smart

- Factors are common attributes of groups of securities that, when utilized properly, can provide **enhanced returns** over time.
- The **6 most common equity factor ETFs**, if held in equal weights, declined the same amount as the S&P 500[®] Index in the 2007-2009 drawdown.
- A **rules-based process** is necessary to risk weight the factor ETFs appropriately based on the current market environment

BCM Paradigm U.S. Factor Selection Investment Universe



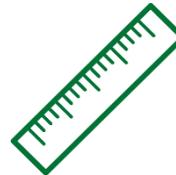
Ongoing research may suggest the addition and/or deletion of factors of the S&P 500[®] shown above. The universe shows the 6 most common equity factors.

Breaking Down the Most Common Factors



Momentum (positive)

Stocks with upward price trend and stronger past performance.



Size (small capitalization)

Stocks of smaller companies with relatively higher growth potential.



Quality (high)

Stocks with lower debt, stable earnings growth and strong corporate governance.



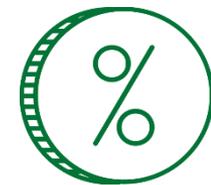
Value (inexpensive)

Stocks that are relatively inexpensive or have low prices relative to their fundamental value.



Volatility (low)

Historically less risky stocks with lower than average volatility or beta.



Yield (high dividend)

Stocks with higher than average dividend yields.

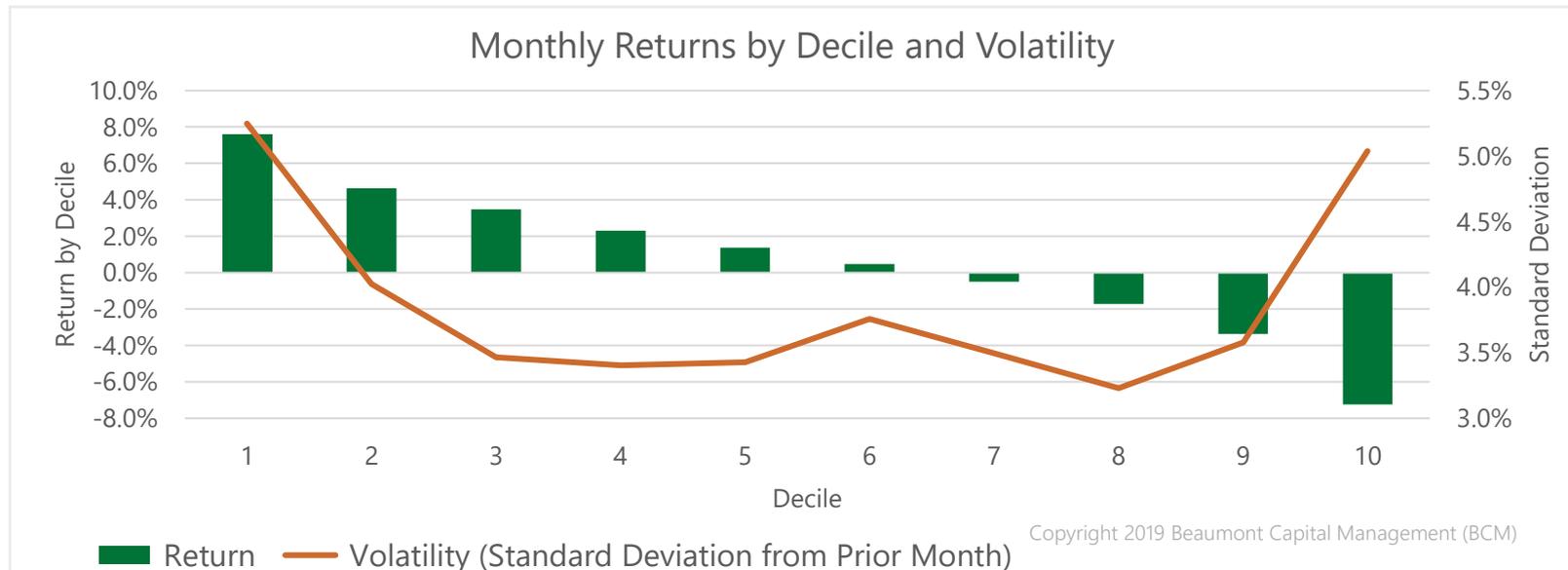
Volatility Begets Volatility

Both Positive and Negative

- Volatility is a useful tool to help us determine when we are **more likely to realize good investment outcomes**, and **less likely to realize bad** ones
- The best days and worst days typically coincide with extreme volatility... and **often occur near each other**
- With the reality that large losses more than offset large gains, **we are better off avoiding the extremes** in the return and volatility distribution

Invest When the Probability is in Your Favor

- As the chart shows, successful long-term investing takes place in the middle of the return (and in turn, the volatility) distribution
 - Deciles 2 through 9 produce a 10% annualized return* over the time period shown
 - Deciles 1 and 10 produce -2% annualized return*



*Methodology: stringing together the monthly returns from each decile then calculating an annualized price return of all the months.
Chart Source: Bloomberg, Beaumont Capital Management (BCM); data for the time period 1/1/1940 – 12/31/2020. Returns sorted from highest to lowest and volatility calculated based on standard deviation from the prior month. Past performance is no guarantee of future results.

Smart Beta Pursuing Alpha®

BCM Paradigm Strategies



- High volatility represents a **lack of general consensus** among investors.
- When markets are volatile, investors are less likely to be compensated for the risk taken, which presents a **higher probability of a negative tail event** (a large loss).
- The Paradigm process **identifies** and **differentiates** investor driven volatile periods from more normal periods, **seeking growth and large loss avoidance**.

The Paradigm Investment Process

Step 1:

The quantitative system examines each factor ETF to determine if the current volatility is normal or is too high relative to its historical short- and long-term volatility.

Step 2:

Each factor ETF candidate is categorized into one of two paradigms: **normal** or **volatile**. The normal candidates are then included in the portfolio. "Volatile" factors are excluded.

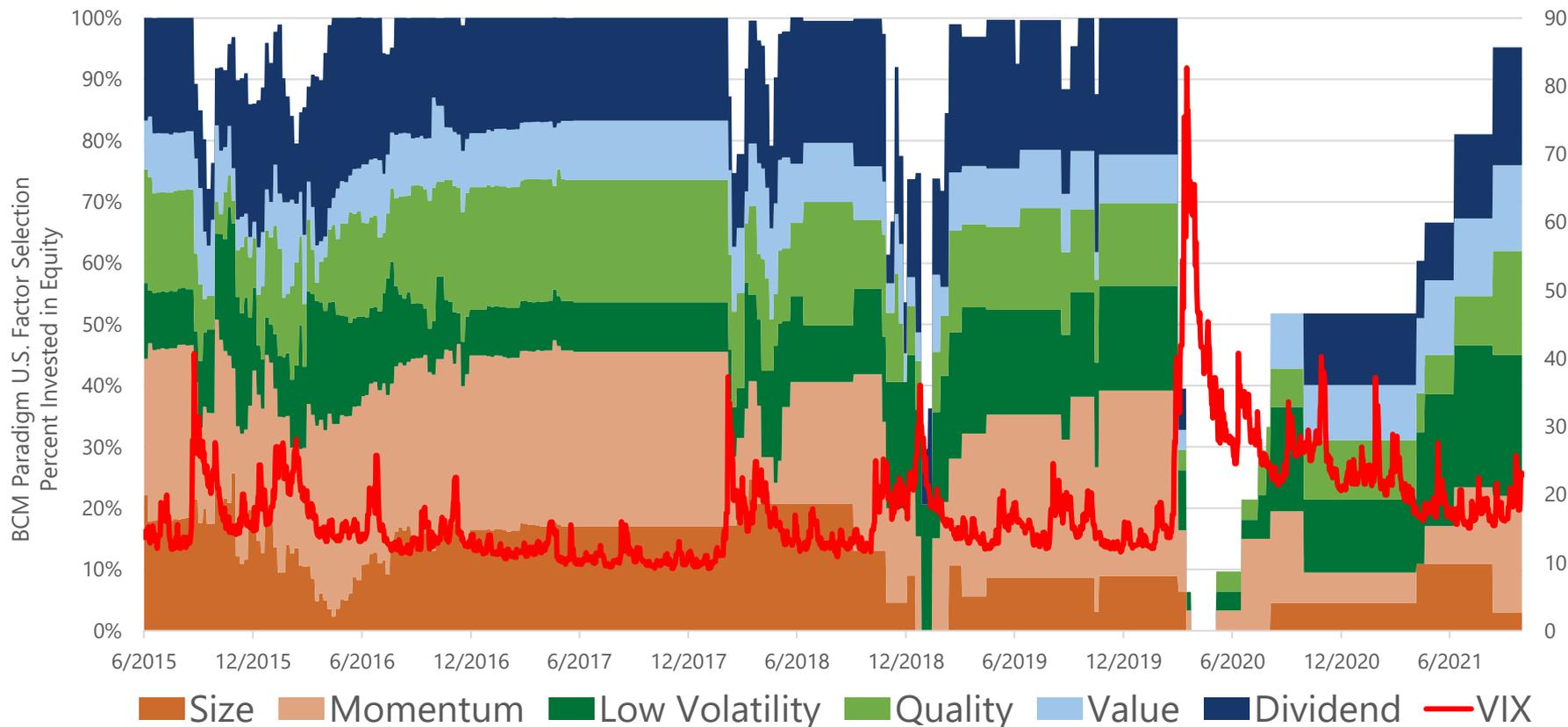
Step 3:

The ETFs included in the portfolio are **risk-weighted** based on their ability to provide positive risk-adjusted returns while minimizing volatility and drawdown. **In volatile markets, the system can move to partial or 100% high quality, short-term bond allocation.**

The system is reviewed daily and has the ability to trade on a weekly basis if necessary. However, the portfolios may go longer periods of time with no trades.

The Paradigm System Segments Risk and Avoids Volatile Factors

BCM Paradigm U.S. Factor Selection Historical Allocations with CBOE Volatility Index (VIX)*



*White denotes periods when the strategy allocated to a cash equivalent. The chart shows the holdings of the Paradigm U.S. Factor Selection strategy from 6/1/15 – 9/30/21 with the daily trend of the CBOE Volatility Index (VIX) as an overlay. Holding information was provided by Envestnet while the VIX daily values were provided by Bloomberg. The cash position can be allocated to a money market or short duration (up to a 1-3 year) fixed income position at the discretion of the portfolio manager.

Why Invest with BCM?



Support

BCM's **Regional Consultants** are here to provide you (and in turn, your clients) with dedicated support.

Educate

BCM provides timely **educational materials** to help you build your practice and stay informed about global market activity (blog.investbcm.com).

Rules-Based

BCM's growth strategies are engineered to **take the emotion out of investing** and have the ability to get defensive in times of market failures.

Verified

BCM performance is **GIPS® verified*** by an independent third party.

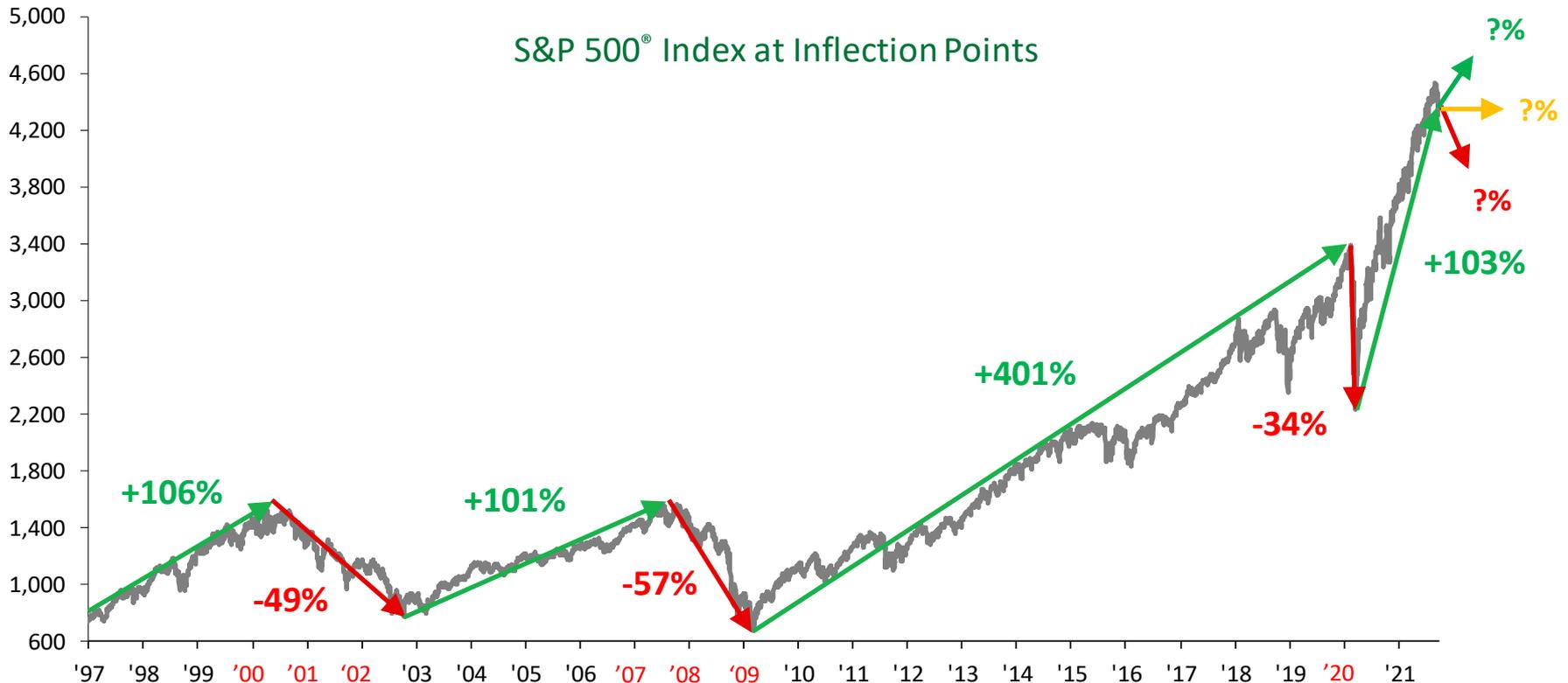
Experienced

BCM's roots began in wealth management, tracing back to 1981[^]. We know what clients need and seek to **Deliver What Investors Expect®**.

*Only strategies with an eligible track record have been verified. The verification is done on an annual basis. All performance is calculated in a GIPS compliant manner on an ongoing basis.

[^]Prior to 1/1/2020, BCM was a division of Beaumont Financial Partners, LLC. Please see disclosure pages for important information.

Are You Prepared?



Data Source: The Case For Tactical Asset Allocation, FA Magazine (online), Rob Brown. 9/14/16. Chart Source: Bloomberg. Data date range is 1/2/1997 - 9/30/2021. The returns shown in the chart are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Disclosures



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Performance data shown represents past performance and is no guarantee of future results. One cannot invest directly in an index. Investment return and principal value will fluctuate; you may have a gain or loss when the strategy is sold. Current performance may be higher or lower than shown. Total returns include reinvestment of dividends and capital gains, if any. Data shown through the date provided and strategy performance is net of maximum applicable management fee of 0.50%; index returns are gross. Only the BCM management fee is included in the net calculation. Trading costs, commissions, 3rd party advisory fees and other expenses are not included and would cause the performance to be lower. These expenses will vary by custodian, advisor and other factors. Year-to-date performance is shown annualized when a full year is available; if less than a full year, the return is shown as cumulative. The performance shown is for the stated time period only. Differences in account size, timing, management fees, custodian and platform fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. All returns are expressed in U.S. dollars. Custodial and trading costs will vary by account size and are estimated to be an additional 0.15% depending on which strategy and custodian is used. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. Those percentages do not include the expenses of the ETFs held in client accounts but these are reflected in the ETF's share price.

Diversification does not ensure a profit or guarantee against a loss.

The inception date of the BCM Paradigm U.S. Factor Selection strategy was May 31, 2015. Prior to October 2017 it was known as BCM Paradigm Tactical Factor Selection and prior to June 2016 it was known as Broadmeadow Tactical US Factor Selector. The portfolio manager changed in April of 2017 and strategy methodology, risks, and goals have not changed since inception. The strategies are designed to identify and differentiate normal periods of investor behavior from more volatile periods, seeking adjusted risk returns. The performance provided is actual performance.

As with all investments, there are associated inherent risks including loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector and factor investments concentrate in a particular industry and the investments' performance could depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for ETFs that focus on a single country or region. The ETF may have additional volatility because it may be comprised significantly of assets in securities of a small number of individual issuers. Fixed Income investments are subject to inflationary, credit, market and interest rate risks.

ETFs trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. The BCM investment strategies may not be appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they may not be appropriate for those investors who desire regular withdrawal or frequent deposits. The target allocations shown are buy targets only. The portfolio manager maintains full discretion for the strategy. Actual allocations will differ due to market fluctuations. Accounts will typically carry a ~2% position in a money market even when a model is "fully" invested. If the system calls for additional "cash" to be raised as a defensive position, a short duration (up to a 1-3 year) bond ETF may be used. From inception to July 2016, investment decisions for applicable BCM strategies were based on the Financials and REIT sectors being combined into one. Due to index changes, these two sectors will be considered separately going forward, with a representative ETF used for each. All strategies' objectives and goals remain the same.

The views and opinions expressed throughout this presentation are those of our Portfolio Manager as of 2021. The opinions and outlooks may change over time with changing market conditions or other relevant variables.

Disclosures



Standard deviation: a widely used measure of variability or diversity used in statistics and probability theory. It shows how much variation or "dispersion" exists from the average (mean, or expected value). A low standard deviation indicates that the data points tend to be very close to the mean, whereas high standard deviation indicates that the data points are spread out over a large range of values. **Beta:** is a number describing the relation of its returns with those of the financial market as a whole. An asset has a Beta of zero if its returns change independently of changes in the market's returns. A positive beta means that the asset's returns generally follow the market's returns, in the sense that they both tend to be above their respective averages together, or both tend to be below their respective averages together. A negative beta means that the asset's returns generally move opposite the market's returns: one will tend to be above its average when the other is below its average. **Alpha:** a risk-adjusted measure of the so-called active return on an investment. It is the return in excess of the compensation for the risk borne, and thus commonly used to assess active managers' performances. **Sharpe ratio:** a measure of the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure). **R2:** used in the context of statistical models whose main purpose is the prediction of future outcomes on the basis of other related information. It is the proportion of variability in a data set that is accounted for by the statistical model. It provides a measure of how well future outcomes are likely to be predicted by the model. **Max Drawdown:** the maximum peak to trough decline in monthly returns of the strategy over the given time period.

The CBOE Volatility Index (VIX) is a registered trademark of Chicago Board Options Exchange, Incorporated. All index names of the Barclays indices are trademarks of Barclays Bank PLC. The CBOE Volatility Index® (VIX)® is based on the S&P 500® Index (SPX), the core index for U.S. equities, and estimates expected volatility by averaging the weighted prices of SPX puts and calls over a wide range of strike prices. Indices are not managed and do not incur fees or expenses. The Standard & Poor's (S&P) 500® Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The S&P Global 1200 is constructed as a composite of 7 headline indices, many of which are accepted leaders in their regions. These include the S&P 500® (US), S&P Europe 350, S&P TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 and S&P Latin America 40. The MSCI World® and MSCI World Ex-US® Indices track developed equity markets including or excluding the United States. The Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The Bloomberg Barclay's U.S. Aggregate Bond Index, which used to be called the "Lehman Aggregate Bond Index," is a broad base index and is often used to represent investment grade bonds being traded in the United States. The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Dow Jones Conservative Portfolio Index and the Dow Jones Moderate Portfolio Index are members of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Conservative Portfolio Index risk level is set to 20% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months). The Dow Jones Moderate Portfolio Index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months). Indices are not managed and do not incur fees or expenses. "S&P 500®" is the registered mark of Standard & Poor's, Inc., a division of S&P Global Inc. MSCI is a registered trademark of MSCI INC. "SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation. All index names of the Barclays indices are trademarks of Barclays Bank PLC.

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Although it is believed to be accurate, no representation or warranty is made as to its accuracy or completeness. The views and opinions expressed throughout this presentation may change over time with changing market conditions or other relevant variables.

Disclosures



On slide 6, factor excess returns are shown using the **MSCI USA Diversified Multiple-Factor (DMF) Index** which is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The index aims to maximize exposure to four factors –Value, Momentum, Quality and Low Size while maintaining a risk profile similar to that of the underlying parent index. The **MSCI USA Momentum Index** is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover. The **MSCI USA Enhanced Value Index** captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The **MSCI USA Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI USA Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. The **MSCI USA Sector Neutral Quality Index** captures large and mid-cap representation across the US equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability. The **MSCI USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints).

On slide 11, factor definitions include the following; Value: Captures excess returns of stocks that have low prices relative to their fundamental value. Captured by book to price, earnings to price, book value, sales, earnings, cash earnings, net profit, dividends, cash flow. Size: Captures excess returns of smaller firms (by market capitalization) relative to their larger counterparts. Captured by market capitalization (full or free float). Momentum: Reflects excess returns of stocks with stronger past performance. Captured by relative returns (3-month, 6-month, 12-mth, sometimes with last 1 month excluded), historical alpha. Low volatility: Captures excess returns of stocks with lower than average volatility, beta, and/or idiosyncratic risk. Captured by standard deviation (1-year, 2-years, 3-years), Downside standard deviation, standard deviation of idiosyncratic returns, beta. Dividend yield: Captures excess returns of stocks that have higher-than-average dividend yields. Captured by dividend yield. Quality: Captures excess returns of stocks that are characterized by low debt, stable earnings growth, and other “quality” metrics. Captured by ROE, earnings stability, dividend growth stability, strength of balance sheet, financial leverage, accounting policies, strength of management, accruals, cash flows.

Beaumont Capital Management was originally created in 2009 as a separate division of Beaumont Financial Partners, LLC. Beaumont Capital Management LLC spun off as its own entity as of 1/2/2020. Beaumont Financial Partners, LLC was originally registered as Beaumont Trust Associates in 1981 and was reorganized into Beaumont Financial Partners, LLC in 1999.

GIPS® Disclosure:

Beaumont Capital Management, LLC (BCM) is an SEC registered investment advisor. BCM offers tactical, defensively oriented strategies using long only ETFs across multiple asset classes with domestic, international and global exposure.

Beaumont Capital Management claims compliance with the Global Investment Performance Standards (GIPS®).

Prior to 1/1/2020, BCM was a division of Beaumont Financial Partners, LLC.

To obtain a GIPS® compliance presentation, or the composite descriptions for our strategies, contact us through any of the following channels, and the information will be sent to you: (P) (888) 777-0535, salesupport@investbcm.com, or by mail to the address provided.

For additional information about Beaumont Capital Management or any of our strategies please contact us at the number below or the email address provided.

Beaumont Capital Management LLC, 75 2nd Avenue, Needham, MA 02494 (888) 777-0535.

Appendix

BCM Paradigm U.S. Factor Selection Net Performance



9/30/2021

Calendar Year Returns	Inception Date	2015	2016	2017	2018	2019	2020	2021 YTD
BCM Paradigm U.S. Factor Selection	6/1/2015	-1.59%	11.93%	20.65%	-5.86%	20.82%	-3.71%	8.14%

Annualized Returns	Inception Date	1 Year	3 Years	5 Years	Since Inception
BCM Paradigm U.S. Factor Selection	6/1/2015	15.77%	3.35%	8.18%	7.43%

Net performance is based on actual realized gross performance with a hypothetical 0.50% annual management fee applied to BCM Paradigm U.S. Factor Selection. This is the max fee charged by BCM. Other fees such as trading costs, custodial fees or other 3rd party advisors would cause performance to be lower.

Annualized Gross Returns

Relevant Indices

9/30/2021

Index	1 Year	3 Years	5 Years	7 Years	10 Years
Bloomberg Barclays U.S. 1-3 Year Gov/Credit Index	0.30%	2.87%	1.89%	1.71%	1.47%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.90%	5.36%	2.94%	3.26%	3.01%
Bloomberg Barclays Global Aggregate Bond Index	-0.91%	4.24%	1.99%	2.17%	1.86%
NYSE Select Sector Equal Weight Index	31.82%	13.58%	13.84%	11.65%	14.71%
S&P 500 Index	30.01%	15.99%	16.90%	14.01%	16.63%
MSCI World Index	29.41%	13.76%	14.38%	11.14%	13.34%
MSCI ACWI	27.99%	13.16%	13.80%	10.55%	12.53%
MSCI World Excluding United States Index	27.16%	8.50%	9.51%	6.31%	8.50%
MSCI ACWI Excluding United States	24.47%	8.58%	9.50%	6.24%	8.04%

Performance data shown represents past performance and is no guarantee of future results. One cannot invest directly in an index. The BCM strategies shown in this presentation use a combination of the above listed indices as a measure of comparison, based on the overall allocation of each portfolio. Not every index shown is an appropriate comparison for each portfolio included in this presentation.

Beaumont at a Glance



- BCM is an asset manager that was created in 2009 to deliver **core growth strategies with defensive capabilities**, all built with low-cost ETFs.
- 3 rules-based, quantitatively-researched systems, each with their own approach to **managing drawdown and volatility**.

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BCM AUM and AUA
as of 9/30/2021

1981

BCM's roots began as
a wealth manager

2009

BCM launched ETF
growth strategies

6

Dedicated Sales
Professionals

BCM Paradigm U.S. Factor Selection

Min/Max Positions



- Minimum buy position of typically **3%** and maximum of **30%**.
 - Positions will typically only change if the system changes by more than 3%
- Small system-recommended trades are held until more conviction is present to help **avoid unnecessary trading**

Factor	Minimum*	Maximum
Momentum	0%	30%
Volatility	0%	30%
Quality	0%	30%
Value	0%	30%
Size	0%	30%
Dividend	0%	30%
Cash Equivalent	2%	100%

*Minimum buy positions are 3%. The target allocations shown are buy targets only. The portfolio manager maintains full discretion for the strategy. Actual allocations will differ due to market fluctuations.

How to Implement Tactical Allocations

Sample Portfolio



BCM Paradigm U.S. Factor Selection can serve as a complement to or replacement for a **core equity solution**