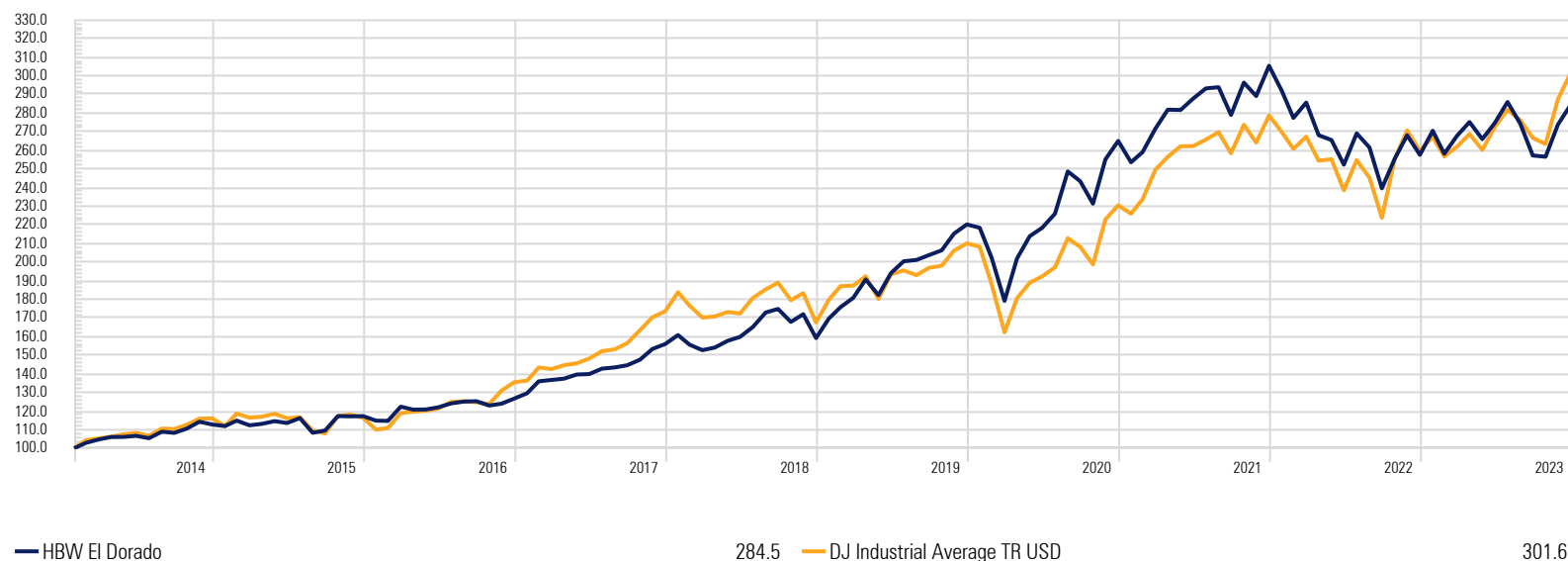


Investment Growth



Calendar Year Returns

| | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|------------------------------|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| HBW El Dorado | 12.76 | 4.00 | 8.04 | 23.12 | 2.04 | 38.33 | 20.37 | 15.22 | -15.66 | 10.47 | 10.47 |
| DJ Industrial Average TR USD | 16.06 | 0.21 | 16.50 | 28.11 | -3.48 | 25.34 | 9.72 | 20.95 | -6.86 | 16.18 | 16.18 |

*2/1/2014-12/31/2014

Strategy Overview

Style
Domestic Large Cap Blend

Inception
February 2014

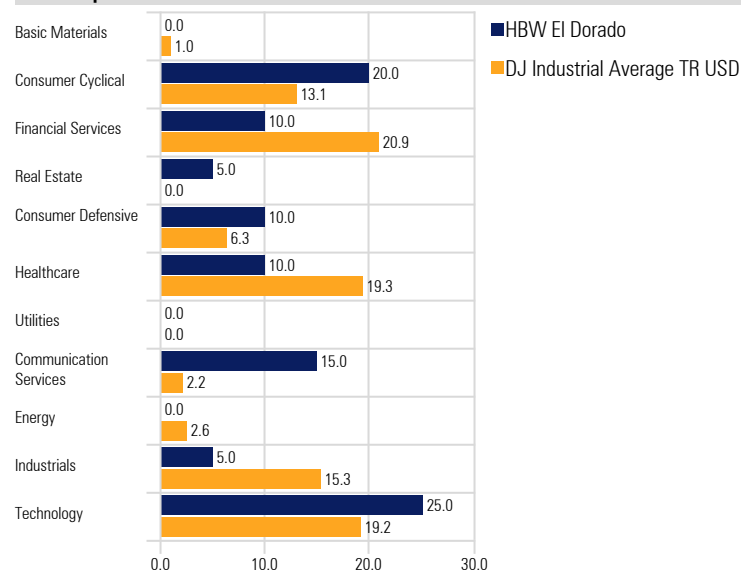
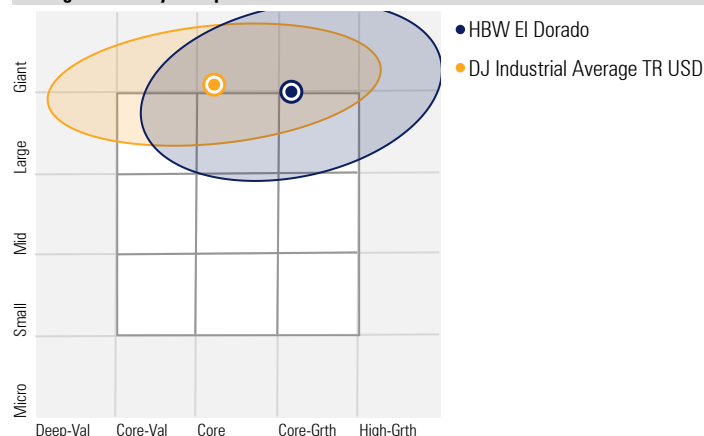
Portfolio Manager
Joseph Bonanno

Top Holdings - HBW El Dorado

| | Ticker | Portfolio Weighting % |
|------------------------|--------|-----------------------|
| Alphabet Inc Class A | GOOGL | 5.00 |
| Amazon.com Inc | AMZN | 5.00 |
| Apple Inc | AAPL | 5.00 |
| Comcast Corp Class A | CMCSA | 5.00 |
| Dollar General Corp | DG | 5.00 |
| Intuit Inc | INTU | 5.00 |
| Lowe's Companies Inc | LOW | 5.00 |
| Microsoft Corp | MSFT | 5.00 |
| Nike Inc Class B | NKE | 5.00 |
| Paycom Software Inc | PAYC | 5.00 |
| PayPal Holdings Inc | PYPL | 5.00 |
| PepsiCo Inc | PEP | 5.00 |
| Realty Income Corp | O | 5.00 |
| Salesforce Inc | CRM | 5.00 |
| Starbucks Corp | SBUX | 5.00 |
| The Cigna Group | CI | 5.00 |
| The Walt Disney Co | DIS | 5.00 |
| Union Pacific Corp | UNP | 5.00 |
| UnitedHealth Group Inc | UNH | 5.00 |
| Visa Inc Class A | V | 5.00 |

Portfolio Statistics

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Holdings | 20 | 30 |
| Avg. Market Cap | 60,032,794 | 52,424,509 |
| Forward P/E | 24.41 | 22.93 |
| Forward Dividend Yield | 1.41 | 1.95 |
| Dividend Growth (5 Years) | 15.80 | 9.07 |
| ROIC TTM | 14.68 | 14.25 |

Sector Exposure

Holdings-Based Style Map

Asset Allocation

| | |
|----------------------------|--------|
| Equity % | 100.00 |
| Bond % | 0.00 |
| Convertible Bond % | 0.00 |
| Preferred Stock % | 0.00 |
| Other % | 0.00 |
| Cash & Hedge Instruments % | 0.00 |

Risk

Time Period: 1/1/2023 to 12/31/2023

| 1 Year | Return | Std Dev | Alpha | Beta | R2 | Sharpe Ratio (arith) |
|------------------------------|--------|---------|-------|------|--------|----------------------|
| HBW EI Dorado | 10.47 | 15.22 | -4.98 | 1.00 | 86.77 | 0.33 |
| DJ Industrial Average TR USD | 16.18 | 14.13 | 0.00 | 1.00 | 100.00 | 0.76 |

Time Period: 1/1/2021 to 12/31/2023

| 3 Year | Return | Std Dev | Alpha | Beta | R2 | Sharpe Ratio (arith) |
|------------------------------|--------|---------|-------|------|--------|----------------------|
| HBW EI Dorado | 2.39 | 15.64 | -5.71 | 0.86 | 86.51 | -0.01 |
| DJ Industrial Average TR USD | 9.38 | 16.90 | 0.00 | 1.00 | 100.00 | 0.41 |

Fees and Expenses

Annual Fee: 1.85%

Disclosure

Performance shown represents total returns that include income, realized and unrealized gains and losses. Net performance was calculated using actual fees paid. All returns have been reduced by transaction costs incurred during portfolio management. Portfolio rates of return have been calculated using a true Time-Weighted Return methodology, which incorporates the value of the portfolio on the date of every external cash flows. Sub-period returns are then geometrically linked for monthly and cumulative rates of return. The composite includes all discretionary portfolios managed to the strategy. Composite returns have been calculated by asset-weighting the monthly EI Dorado strategy returns, based on beginning of period market values.

S&P 500 Total Return includes dividends reinvested into the index and is a registered trademark of Standard & Poor's Financial Services, LLC ("S&P"). The S&P 500 TR Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. You cannot invest directly in an index.

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