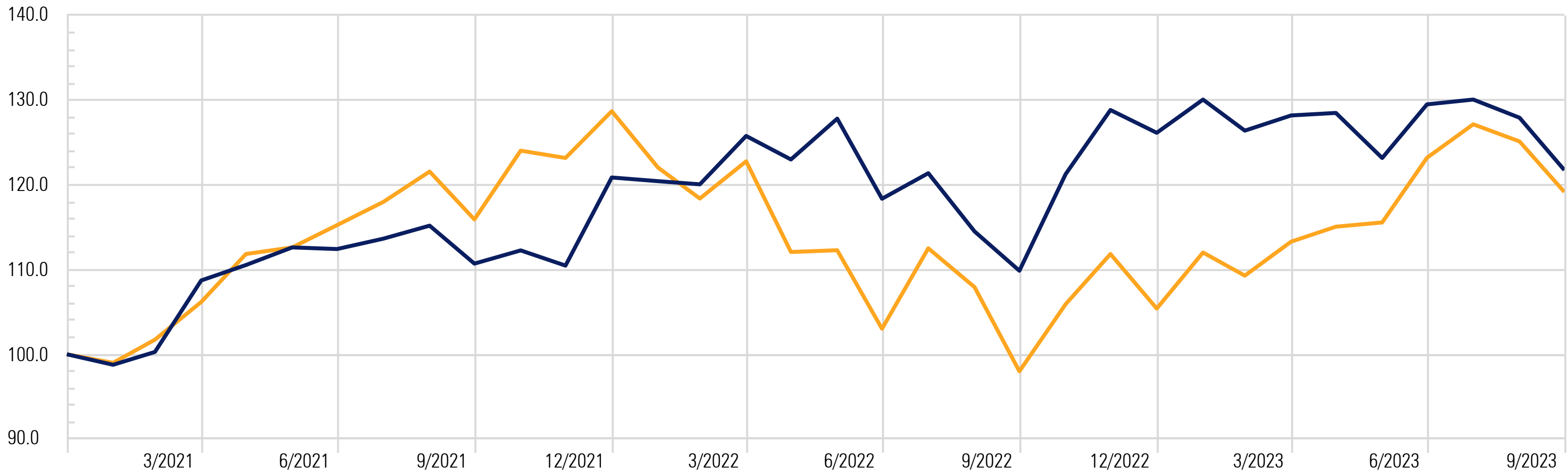
HBW El Dorado Income

As of 9/30/2023

HBW ADVISORY SERVICES LLC

Investment Growth



HBW El Dorado Income 121.8 — S&P 500 TR USD 119.2

Calendar Year Returns

	2021	2022	YTD
HBW El Dorado Income	20.88	4.37	-3.49
S&P 500 TR USD	28.71	-18.11	13.07

Strategy Overview

Style
Domestic Large Cap Blend

Inception
January 2021

Portfolio Manager
Joseph Bonanno

Portfolio Statistics

	Portfolio	Benchmark
Holdings	20	505
Avg. Market Cap (mil)	12,307,109	53,146,641
Forward P/E	14.13	23.90
Forward Dividend Yield	4.39	1.67
Dividend Growth (5 Years)	8.37	7.833
ROIC TTM	11.85	16.48

Top Holdings - HBW El Dorado Income

	Ticker	Portfolio Weighting %
3M Co	MMM	5.00
Altria Group Inc	MO	5.00
American Electric Power Co Inc	AEP	5.00
Amgen Inc	AMGN	5.00
AT&T Inc	T	5.00
Automatic Data Processing Inc	ADP	5.00
Broadcom Inc	AVGO	5.00
Citigroup Inc	C	5.00
Enbridge Inc	ENB	5.00
Lockheed Martin Corp	LMT	5.00
LyondellBasell Industries NV Class A	LYB	5.00
McDonald's Corp	MCD	5.00
Medtronic PLC	MDT	5.00
Omnicom Group Inc	OMC	5.00
Philip Morris International Inc	PM	5.00
Texas Instruments Inc	TXN	5.00
Unilever PLC ADR	UL	5.00
Verizon Communications Inc	VZ	5.00
W.P. Carey Inc	WPC	5.00
Whirlpool Corp	WHR	5.00

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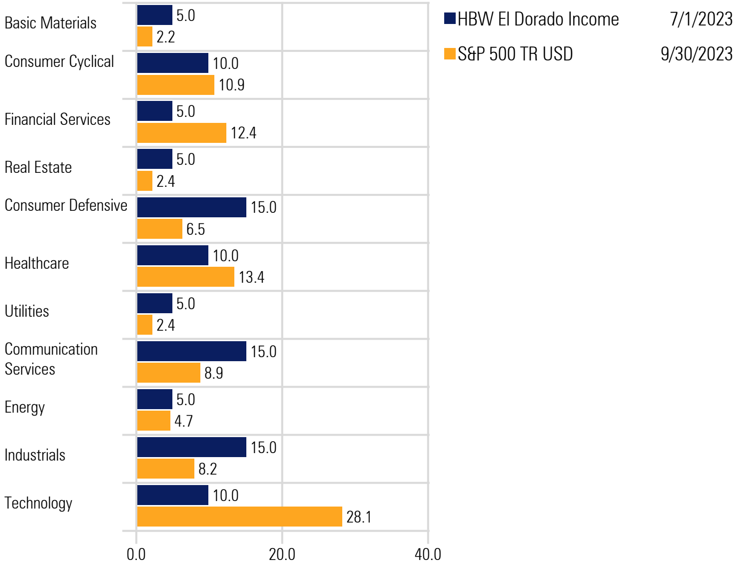
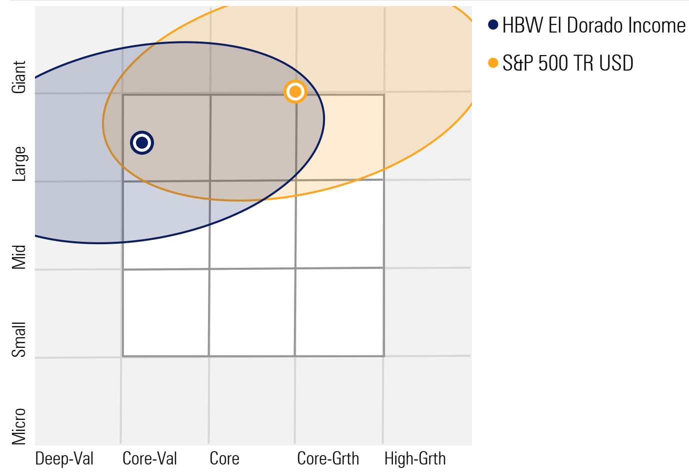
As of 9/30/2023

ADVISORY SERVICES LLC

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: 10/1/2022 to 9/30/2023

1 Year	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)
HBW El Dorado Income	10.82	15.83	-7.34	0.87	76.21	0.36
S&P 500 TR USD	21.62	15.99	0.00	1.00	100.00	1.03

Fees and Expenses

Annual Fee: 1.85%*

*Prior to 9/30/2022 annualized fee charged was 0.50%.

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 El 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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