

Tier One Investment Funds

Balance U.S. Large Cap Equity

Investment Objective
Long term growth of your investment.

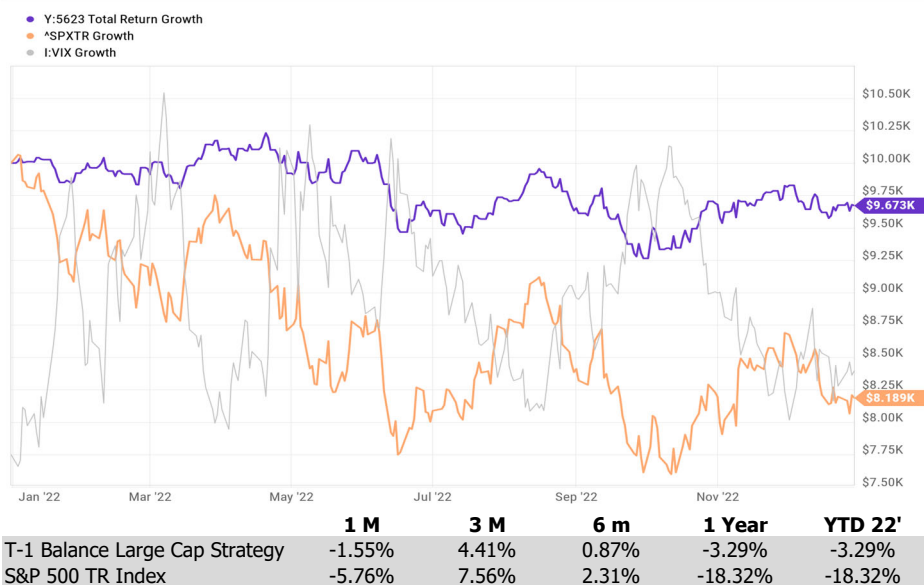
Investment Approach

The Tier 1 Balance US Large Cap Equity Fund's investment objective is to utilize Tier 1's Large Cap Equity strategy and Tier 1's Dividend strategy in an effort to minimize the volatility and risk of the overall portfolio. Our Large Cap Equity strategy uses an objective, quantitative rules-based methodology, traded weekly to measure the performance of an equal-weighted portfolio of large capitalization U.S. listed companies evaluated on a volatility-based model, while our Dividend strategy seeks to track the investment results of broad dividend-paying companies in the U.S. equity market. Our key mandate for the dividend strategy is to find companies that pay a consistent dividend above 3.50% and have the ability to provide support in down markets while striving to enhance overall returns.

Investment Team

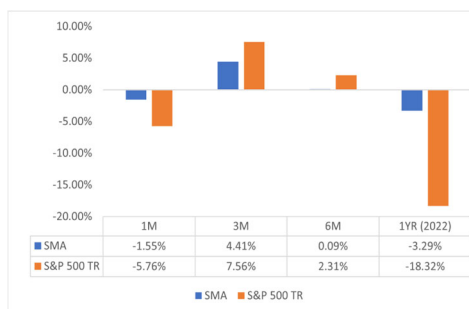
	Joined Firm	Yrs. Of Experience
Dominic J Catrambone, Head of Investments	2020	25
Jeffrey S Kiely, Director	2020	5

Performance of SMA vs S&P 500 TR since January 1, 2021 to December 31, 2022

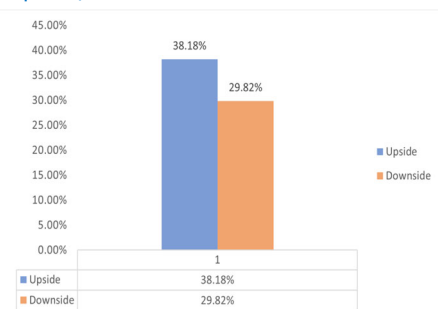


*Benchmark and YCharts information defined in disclosure section. Performance data quoted listed above and below SMA's performance presents past performance; past performance does not guarantee future results; The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Further information can be accessed at <https://tieronerresults>; (See important Disclosures for standardized return information).

Periodic Total Returns vs. S&P 500 TR



Upside / Downside ratio vs S&P 500 TR



Share Class

Currency	U.S. dollars
Y:Charts (Modal)	P:891422
Y:Charts (Custom)	Y:5623
Interactive Brokers	Balance 500
Inception date	01 January 2022
Net Asset value	98225.00

Fund Facts

Launch date	01 January 2022
Base Currency	U.S. dollars
Total Net Assets	\$302,000
Structure	Separate Managed Account

Charges (%)

Max Entry Charge	2.00
Management Fee	1.0
Success Fee Option .25/20	
Management Fee	0.25
Success Fee	20

Subscriptions (USD)

Minimum Initial Investment	\$50,000
Minimum subsequent Investment	\$0

Characteristics (%)

Dividend Yield (%)	3.79
Stock Net Allocation	98.47
Cash Net Allocation	1.53
Number of Holdings	56

Statistics (1 Year Annualized)

	SMA	INDEX
Historical Sharpe	0.11	-0.3628
Standard Deviation	16.84%	18.24%
Alpha	7.612	-0.057
Beta	.7508	1
Historical Sortino	0.19	-0.68
Max Drawdown	15.84%	24.50%
Treynor	2.37	-7.77

Capture Ratio vs S&P 500 TR (%)

	SMA
Upside Ratio	38.38
Downside Ratio	29.82
Capture Ratio	1.32

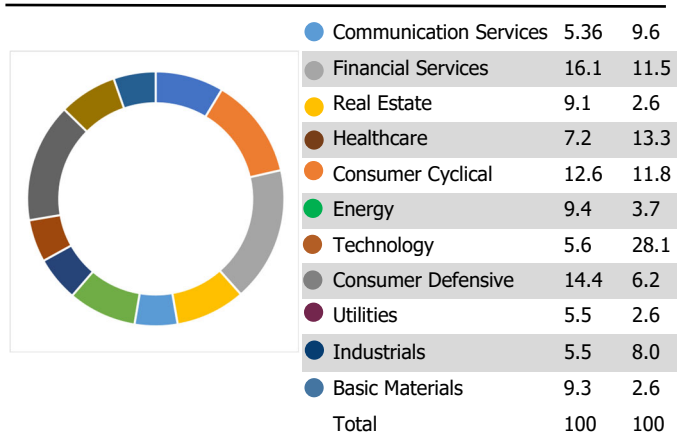
Interesting trait of Tier 1:

Prior to Tier 1 Investments, T-1's portfolio director conceptualized, designed, launched, and managed a top performing NYSE fund in the large cap ETF space.

In 2019 the U.S. Large Cap Equity ETF achieved being ranked number 1 by Lipper rankings with a YTD performance of 44.9%; number 1 by Morningstar rankings for Multi-Cap ETF and ranked the best performing ETF on Barron's Quarterly Rankings for EFT's in the Large Cap Core category.

Sector Allocation (% of Total Net Assets)

SMA INDEX



Top Holdings (% of Total Net Assets)

SMA INDEX

GOLD	Barrick Gold Corp	1.8	0
ALL	Allstate Corp	1.76	.10
AZO	AutoZone Inc	1.77	.14
TFC	Truist Financial Corp.	1.74	.18
BK	Bank of New York Mellon Corp	1.78	.11
BXP	Boston Properties Inc.	1.77	.03
CAH	Cardinal Health Inc.	1.76	.06
D	Dominion Energy	1.80	.14
MCD	McDonald's Corp	1.8	.59
CVX	Chevron Corp	1.81	.87
Total		17.79	2.22

These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investment mentioned.

Equity Style Exposure (% of Total Net Assets)

Large	37.65%	21.77%	9.44%
	18.13%	5.55%	
Small	5.68%		1.79%
	Value	Blend	Growth

Balance Large Cap Equity SMA Risk Reward Profile



Tier 1's main emphasis is striving to control market volatility on a daily basis.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment. The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realized return has experienced medium rises and falls historically.
- This rating does not take into account other risk factors which should be considered before investing, these include:
 - The value of bonds is likely to decrease if interest rates rise and vice versa.
 - Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
 - There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
 - Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
 - The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
 - Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Glossary of Terms: **Benchmark:** The benchmark used in this report was chosen by T-1. The benchmark is displayed for comparison reasons and is used to calculate portfolio level risk data when necessary. Underlying holdings risk data is computed using specific benchmarks based on that security's asset classification as outlined in the table at ycharts.com/support/data/answer_broad_asset_class_benchmark **Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements. When your PDF report includes an ETF or Mutual Fund, the beta is calculated vs. the category benchmark. Formula: Beta = Covariance (Portfolio Return, Benchmark Return) / Variance (Benchmark Return) **Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period. Formula: Sharpe = (Average monthly return over lookback period) / (Historical standard deviation) **Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula: Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation **Portfolio Weights:** All stated portfolio weights are based on allocation choices input by T-1. These weights represent the values used at rebalance periods and not necessarily the implied weights at the time this report was generated. All weightings ignore the concept of whole shares and instead uses the exact percentage chosen when setting up the portfolio. **Risk Calculation:** All risk calculations are for illustrative purposes only. They are calculated at the portfolio level using a benchmark selected by T-1. At the security level, risk metrics are calculated by YCharts using the methodology outlined at www.ycharts.com/support; **Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period. Formula: Standard Deviation = SQRT (Variance of Monthly Returns for Lookback Period) **VIX:** is The Chicago Broad of Options exchange volatility Index it is a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500 Index.

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T-1's strategies invest in equity securities; therefore, they are expected to experience significantly greater volatility in monthly and annual returns than would likely occur if they invested solely in cash-like investments and may lose value. Because the portfolios invest in equities, they are subject to additional risks such as stock market risk, investment style risk, and manager risk. Stock market risk is the chance that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Investment style risk refers to the chance that returns from the types of stocks in which the strategies invest will trail returns from the overall stock market. As a group, mid- and large- cap stocks tend to go through cycles of doing better or worse than the stock market in general. The periods have, in the past, lasted for as long as several years. Manager risk refers to the chance that the adviser will do a poor job of selecting the securities in which the strategies invest. Strategy holdings and characteristics are for a representative account, do not represent all of the securities purchased, sold or recommended for client accounts, and are subject to change. The reader should not assume that an investment in the securities was or will be profitable.

Forward-Looking Statements: Information may contain forward-looking statements relating to future events. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms or other comparable terminology. Although T-1 believes the expectations reflected in the forward-looking statements are reasonable, future results cannot be guaranteed. Except where otherwise indicated, all of the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Financial Terms: Annualized Returns: Calculated as the compound geometric average of monthly returns. The geometric average is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. **Standard Deviation:** Measures the dispersion of uncertainty in a random variable (in this case, investment returns). The higher the volatility of investment returns, the higher the standard deviation will be in any given case. For this reason, standard deviation is often used as a measure of investment risk. Values are calculated by applying the

traditional sample deviation formula to monthly return data, and then annualized by multiplying the result by the square root of twelve. **Value-Added (i.e., "Alpha"):** The difference between a manager's annualized return and a benchmark's (e.g., S&P 500®) annualized return. **Annualized Risk:** The variation of a portfolio's returns around its average return over an annual basis (measured by standard deviation). **Beta:** Captures the tendency of a stock's returns to respond to changes in a market index or benchmark over time; it is a statistical measure of a variability. For a specific period, an individual stock's beta is the covariance of the return of the stock with the return of a market index, divided by the variance of the return of the index for the period. The beta of the market index is 1.0. A stock with a beta above 1.0 tends to swing more than the market over time, while a stock with a beta less than 1.0 typically swings less than changes in the market index. **Tracking Error:** The annualized standard deviation of value-added, it measures the variation of a portfolio's returns relative to the benchmark. Managers with larger bets relative to benchmark tend to have return streams exhibiting higher tracking error. A manager with a 5% tracking error can be expected to produce positive & negative value-added more than 5% in 1 out of every 3 years. **Information Ratio:** The ratio of annualized value-added to tracking error. Higher Information Ratios tell us that a manager is adding more value per unit of active risk. This is a very useful metric to determine whether a manager is skillful or not. **Upside capture:** Measures the percentage of benchmark gains captured by a manager when benchmark returns are positive (up). **Downside capture:** Measures the percentage of benchmark losses endured by a manager when benchmark returns are negative (down). **Sharpe ratio:** Calculated as the excess return (i.e., return above a risk-free rate) of an asset class, index or investment strategy divided by the standard deviation of the excess returns over a like horizon. As such, it is a measure of reward per unit of risk.

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