



Fischer Capital Management

Investor Presentation

We Invest in Sound Businesses at Attractive Prices for the Long-Term.

When Market Prices Are Over-Valued, We Invest in Cash and Equivalents.

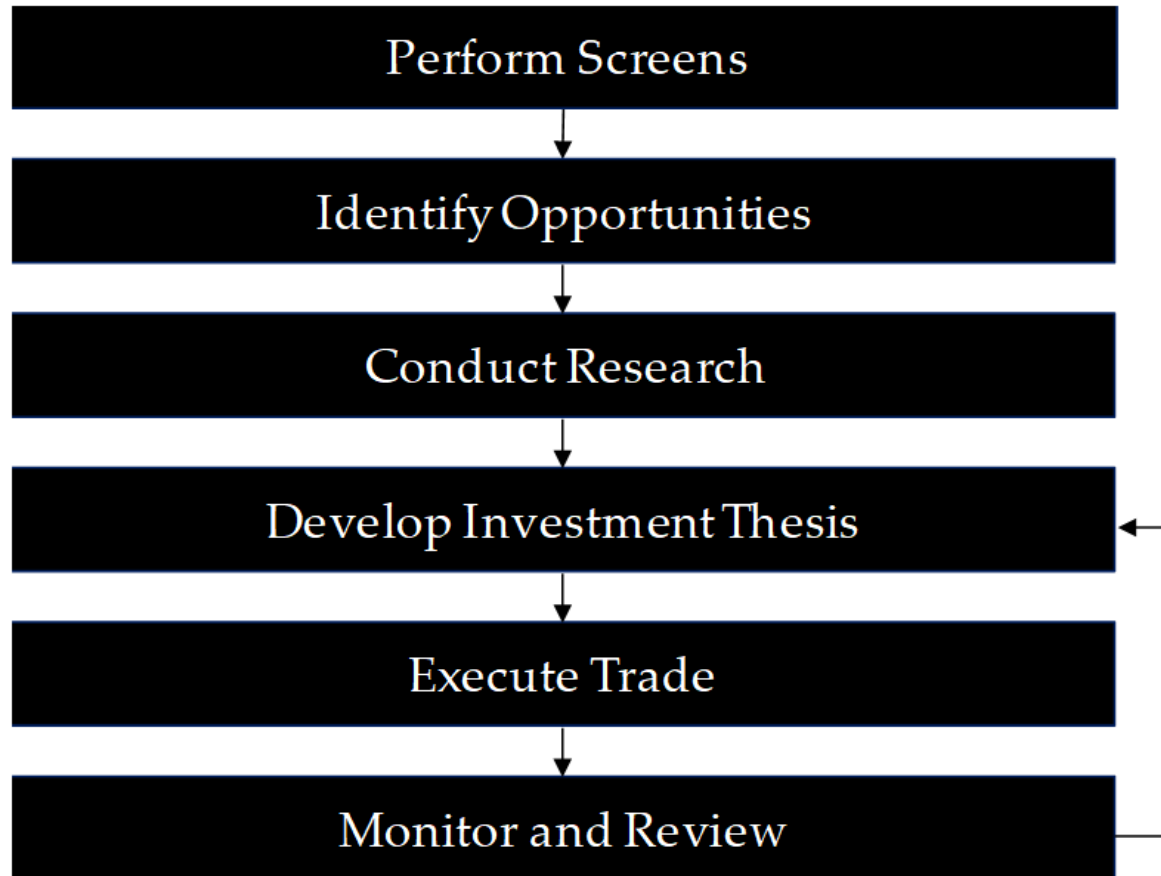
Under Our Performance-Based Fee Structure, We Get Paid Only When Our Client Makes Money. *

There is no guarantee that this investment philosophy will generate outperformance. At any given time other factors may affect the investment process.

* An alternative fee structure will be available for clients that prefer a fixed fee structure or are not considered a Qualified Client as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. Performance fees are calculated daily and are accrued until quarter end upon which they are billed to the client. The performance fee will only be accrued if gross assets under management exceeds the high water mark at the time of these calculations. The high water mark is the highest value the client's portfolio has had since inception after adjusting for any cash flows in or out of the portfolio, including the payment of any fees, and is calculated daily. See additional disclosure at the end of this presentation.

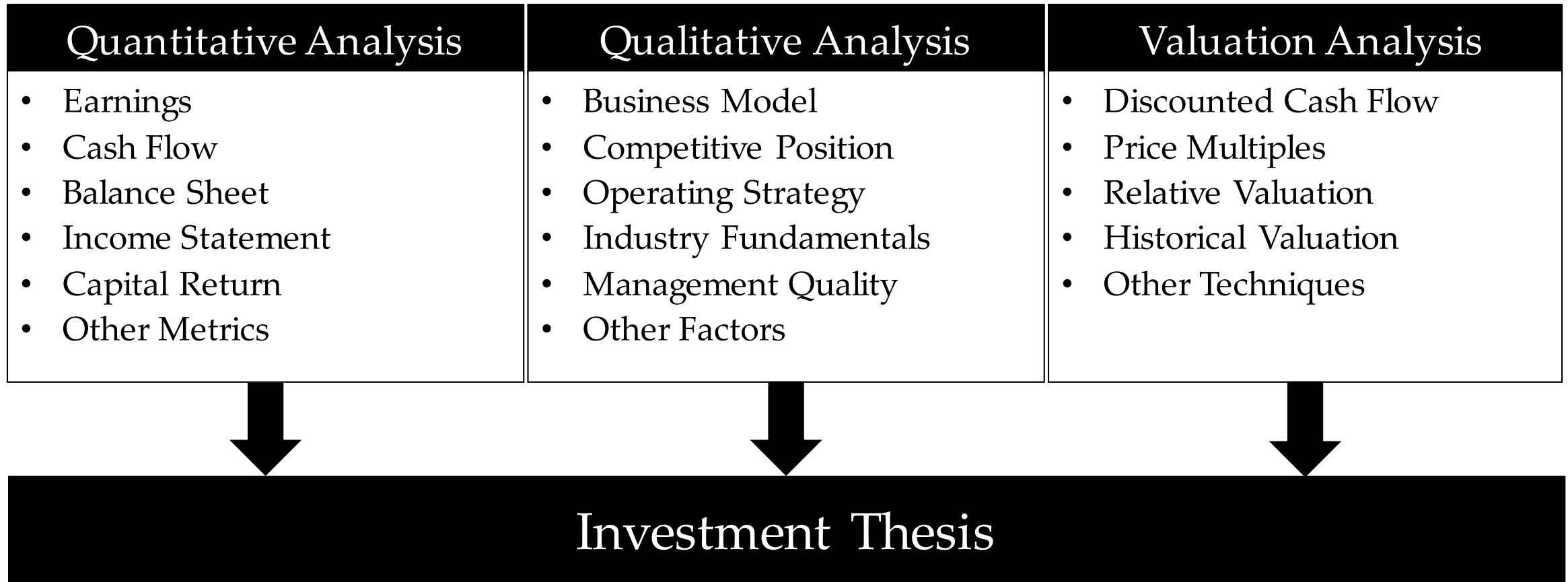
- Protect Investment Principal by Minimizing Risk
 - Invest in Businesses with Sustainable Competitive Advantages
 - Establish a Margin of Safety by Investing at a Discount to Fair Value
 - Hold Cash and Equivalents if Market Prices are Over-Valued
- Invest in Businesses instead of Speculating in Securities
 - Invest with an Owner's Mentality
 - Understand the Fundamentals of a Business
 - Focus on Long-Term Performance
 - Eliminate Emotional Mistakes caused by Market Noise

Investment Process



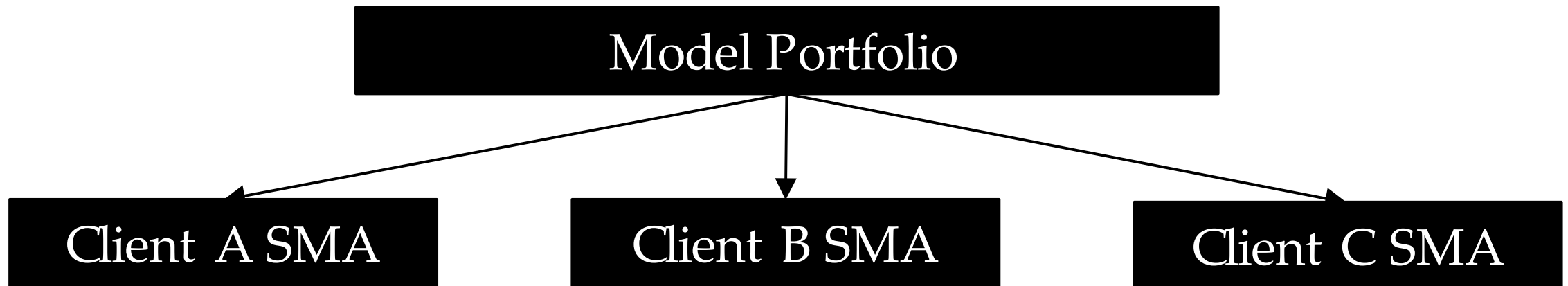
- Built upon Internal Research
- Utilize Bottom-up Analysis
- Driven by Fundamentals
- Focus on Valuation
- Monitor Portfolio Continuously
- Motivation for Sell Decision
 - Investment Thesis Change
 - Relative Value Opportunity

Investment Process



Product Offering

Every Client has a Separate Managed Account (SMA), Which Replicates the Model Portfolio. The Model Portfolio Determines What Investments Are Made for All SMA's



- General Characteristics
 - Long Only Investment Exposure
 - Between 20 to 30 Equity Holdings When Fully Invested in Equities
 - Maximum Initial Position Size of 5%
 - Annual Portfolio Turnover Target of Less Than 20%
 - Cash Equivalent Levels Dependent on Available Investment Opportunities
- Investment Opportunity Set:
 - Publicly Listed Companies Based in the US and Developed Foreign Countries
 - No Market Capitalization, Sector or Industry Limits
 - Equity Focus, but Flexibility Across the Capital Structure
 - Excludes Securities with Limited Secondary Liquidity

Investor Aligned Structure

- Performance-Based Fee Structure
 - We Get Paid Only When Our Client Makes Money
 - No Fixed Management Fee Based on Assets Under Management
 - Performance Fee of 15% of Gross Returns in Excess of a High Water Mark
 - No Hurdle Rate
- We Eat Our Own Cooking
 - We Are Also Clients with Our Personal Assets Invested Alongside Our Clients
- Clients Control Their Assets
 - Superior Service Drives Client Retention
 - No Contractual Obligations, Lock-Ups or Gate Provisions

Performance fees are calculated daily and are accrued until quarter end upon which they are billed to the client. The performance fee will only be accrued if gross assets under management exceeds the high water mark at the time of these calculations. The high water mark is the highest value the client's portfolio has had since inception after adjusting for any cash flows in or out of the portfolio, including the payment of any fees, and is calculated daily. An alternative fee structure will be available for clients that prefer a fixed fee structure or are not considered a Qualified Client as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. See additional disclosure at the end of this presentation.

Performance Fee Structure

- Example of Performance Fee and High Water Mark Calculations
- Assumes Initial Investment of \$1,000,000

| Time Period | Gross Annual Return | Gross Investment | High Water Mark | Return In Excess of High Water Mark | Performance Fee Rate | Performance Fee | Performance Fee as % of AUM | Investment Net of Performance Fee | New High Water Mark |
|-------------|---------------------|------------------|-----------------|-------------------------------------|----------------------|-----------------|-----------------------------|-----------------------------------|---------------------|
| 0 | | \$ 1,000,000 | | | | | | | \$ 1,000,000 |
| 1 | 7.0% | \$ 1,070,000 | \$ 1,000,000 | \$ 70,000 | 15% | \$ 10,500 | 0.98% | \$ 1,059,500 | \$ 1,059,500 |
| 2 | -10.0% | \$ 953,550 | \$ 1,059,500 | \$ (105,950) | 0% | \$ - | 0.00% | \$ 953,550 | \$ 1,059,500 |
| 3 | 2.0% | \$ 972,621 | \$ 1,059,500 | \$ (86,879) | 0% | \$ - | 0.00% | \$ 972,621 | \$ 1,059,500 |
| 4 | 18.0% | \$ 1,147,693 | \$ 1,059,500 | \$ 88,193 | 15% | \$ 13,229 | 1.15% | \$ 1,134,464 | \$ 1,134,464 |
| 5 | 5.0% | \$ 1,191,187 | \$ 1,134,464 | \$ 56,723 | 15% | \$ 8,508 | 0.71% | \$ 1,182,679 | \$ 1,182,679 |

The above performance fee and high water mark calculations are simplified examples for illustrative purposes only and are not intended to reflect actual performance fee or high water mark calculations or to parallel the risk or investment style of any portfolio managed by Fischer Capital Management LLC. The calculation of the performance fees and high water marks for a client account will differ from the above as there are additional factors considered that are not reflected in the above simplified examples. A copy of an example of actual performance fee and high water mark calculations is available upon request and will be provided to new clients. See additional disclosure at the end of this presentation.

Brendon Fischer, CFA

Managing Director & Chief Investment Officer

Brendon Fischer, the Managing Director and Chief Investment Officer of Fischer Capital Management LLC, has over 20 years of experience in research, investment analysis and portfolio management. Prior to founding Fischer Capital Management LLC in 2018, he was Assistant Investment Officer and Portfolio Manager for Rocky Mountain Advisers (“RMA”), which he joined in 2012. At RMA he managed the Boulder Growth & Income Fund, a closed-end fund publicly traded on the New York Stock Exchange under the symbol BIF with net assets of over \$1.3 billion as of May 31, 2018. Prior to this, Mr. Fischer spent seven years at H.I.G. WhiteHorse in Dallas, Texas where he worked as an Associate and Senior Analyst. Before that, he was a Senior Analyst with Ulland Investment Advisors in Minneapolis, Minnesota from 2000 to 2003.

Mr. Fischer currently serves on the board of The Aging Mind Foundation.

Mr. Fischer has a B.A. in Economics from Carleton College, and an M.B.A from The University of Texas at Austin, McCombs School of Business. Mr. Fischer is a CFA charterholder.

Ben Fischer, CFA

Director & Portfolio Manager

Ben Fischer is a Director and Portfolio Manager of Fischer Capital Management LLC and has over 50 years of experience in research, investment analysis and portfolio management. Before joining Fischer Capital Management LLC in 2021, Mr. Fischer was Managing Director, Chief Investment Officer and founding partner of NFJ Investment Group (“NFJ”). Prior to founding NFJ in 1989, Mr. Fischer was Chief Investment Officer for institutional and fixed income strategies, Senior Vice President and Senior Portfolio Manager at NationsBank. Before that, he was a Securities Analyst at Chase Manhattan Bank and Clark Dodge & Co.

Mr. Fischer has a B.A. in Economics and a J.D. degree from the University of Oklahoma, and an M.B.A from New York University. Mr. Fischer is a CFA charterholder.

Additional Disclosure

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Investing involves risk, including loss of the entire amount that you invest. There is no assurance the strategy will achieve its desired results. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate. All materials are presented for client use only and not intended for distribution to the public.

The results for individual accounts and for different time periods may vary. Descriptions of a strategy's investment process, and "targeted", "expected" and similar forward-looking portfolio information are based on Fischer Capital Management LLC's (the "Adviser") future expectations regarding the strategy. Although the Adviser manages the strategy with the goal of achieving these expectations, actual results may vary, and the publication of these expectations should not be construed as a guarantee. On any given date, any portfolio managed in the indicated strategy may include securities not held by the representative account and may not hold each security held in the representative account. Consequently, any particular account may have portfolio characteristics and performance that differ from those of the representative account. Portfolio characteristics and other information contained in this presentation have been obtained from independent providers and other sources the Adviser believes to be reliable, but the Adviser cannot guarantee that the information is accurate, current or complete.

Investment advisory fees are described further in Form ADV Part 2A Brochure of the Adviser. Advisory fees deducted periodically from accounts can have an impact on performance. Actual fees charged may vary by portfolio due to various conditions, including account size.

Additional Disclosure

Performance fees are calculated daily and are accrued until quarter end upon which they are billed to the client. The performance fee will only be accrued if gross assets under management exceeds the high water mark at the time of these calculations. The high water mark is the highest value the client's portfolio has had since inception after adjusting for any cash flows in or out of the portfolio, including the payment of any fees, and is calculated daily.

The Adviser provides clients the option of being billed under a performance fee only model as long as the client is considered a "qualified client" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. Per the Securities and Exchange Commission (the "SEC") and effective as of August 15th, 2016, a "qualified client" meets one of the following tests: 1) if the client has at least a certain dollar amount of assets under management ("AUM") (currently \$1,100,000) with the adviser immediately after entering into the advisory contract (AUM test), 2) if the adviser reasonably believes, immediately prior to entering into the advisory contract, that the client, jointly with his or her spouse, had a net worth excluding the value of the client's primary residence of more than a certain dollar amount (Currently \$2,200,000) (Net worth test), 3) if the client is an executive officer, director, trustee, general partner, or person serving in a similar capacity of the investment adviser; or an employee of the investment adviser, who has participated in the adviser's investment activities for at least 12 months (Bona fide employee test). The AUM and Net Worth tests are updated every five years to account for inflation based on the U.S. Department of Commerce's Personal Consumption Expenditures Chain-Type Price index (also known as the PCE price index).

Additional Disclosure

For clients not considered to be a “qualified client” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended, or that may prefer a fixed fee structure, an alternative fixed fee structure will be utilized. Billing under the fixed fee structure is done at each calendar quarter end in arrears with fees calculated on the value of the client’s portfolio for each day during the billing period and the below fee rate schedule.

| AUM (\$) | | AUM (\$) | | Fee (% of AUM) |
|----------|---------------|----------|------------------|----------------|
| \$ | - | - | \$ 1,000,000.00 | 1.00% |
| \$ | 1,000,000.01 | - | \$ 5,000,000.00 | 0.95% |
| \$ | 5,000,000.01 | - | \$ 10,000,000.00 | 0.90% |
| \$ | 10,000,000.01 | - | \$ 15,000,000.00 | 0.85% |
| \$ | 15,000,000.01 | - | \$ 20,000,000.00 | 0.80% |
| \$ | 20,000,000.01 | - | Above | 0.75% |

Model Portfolio returns are calculated by Black Diamond (a unit of SS&C | Advent), a third-party service provider. Black Diamond Performance Reporting uses a true daily time-weighted rate of return (“TWRR”) as a primary performance return methodology. TWRR is the CFA Institute’s Global Investment Performance Standards (“GIPS”) required calculation for managed accounts. TWRR provides a measure of how an account was managed regardless of the dollar value and is unaffected by external cash flows.

Money-Weighted Rate of Return (“MWRR”) is available as a secondary performance methodology. MWRR, also known in performance reporting as Internal Rate of Return or Dollar-Weighted Rate of Return, can be described as the average growth rate of all money invested in a portfolio/account. MWRR and TWRR results will diverge most significantly in scenarios where large (relative to the portfolio/account’s value) external cash flows occur and the portfolio’s/account’s performance moves considerably during the measurement period.

TWRR is required in GIPS Guidelines for managed accounts for two primary reasons: 1) Impact of External Flows on MWRR: Since an advisor typically does not control the timing or magnitude of investor cash flows, TWRR is deemed appropriate as it isolates performance regardless of the portfolio/account’s dollar value and external flows. 2) Comparison across Portfolios and Benchmarks: TWRR can be used to directly compare performance with other portfolios/accounts and is an appropriate metric to use when comparing portfolio/account performance to benchmarks.

Additional Disclosure

Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios managed by the Adviser. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein and all trademarks related thereto are owned by the indicated index provider, and may not be redistributed. Such providers have not approved, reviewed or produced this report, make no express or implied warranties or representations and are not liable whatsoever for any data in the report. You may not redistribute the data or use it as a basis for other indices or investment products. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

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Consider the investment objectives, risks, charges and ongoing expenses associated with providing funds to Fischer Capital Management LLC to manage before doing so.

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