Q3 2024

Lyons Tactical Allocation Portfolio

10 Year

Rated 5-stars by Morningstar for 10 years ending 12/31/2023, based on overall risk-adjusted returns out of 187 managers in the Tactical Allocation category.

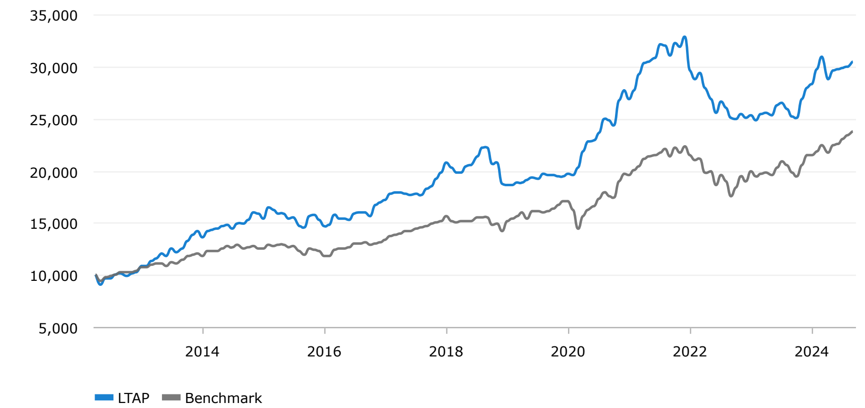
KEY OBJECTIVES

- **Greater upside capture through sustained bull market participation and full equity allocations for long-term, continuous time periods**
- **Less whipsaw by making fewer defensive shifts**
- **Capital preservation in bear markets**
- **Risk hedging against short-term weakness and whipsaw**
- **Alpha potential from active stock selection**

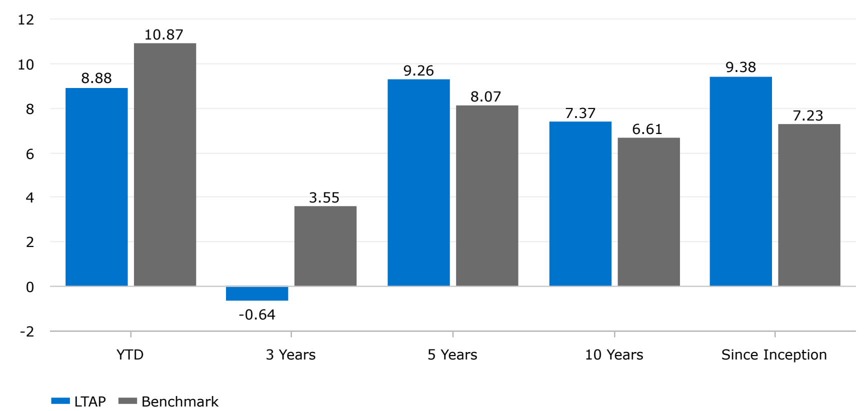
PORTFOLIO DETAILS

Inception Date	April 30, 2012
Lipper Category	U.S. Tactical Allocation
Account Type	Separately Managed Account
Minimum Investment	100,000 USD
Benchmark	Lipper Flexible Portfolio Funds Index

GROWTH OF $10,000: APRIL 30, 2012 - SEPTEMBER 30, 2024



PERFORMANCE: AS OF SEPTEMBER 30, 2024 (ANNUALIZED IF GREATER THAN 1 YEAR)



PERFORMANCE (annualized if greater than 1 year)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception Annualized	Inception Cumulative
LTAP	8.88%	-0.64%	9.26%	7.37%	9.38%	204.38%
Benchmark	10.87%	3.55%	8.07%	6.61%	7.23%	137.90%

	2013 *	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LTAP	37.90	11.66	-3.81	11.40	16.73	-5.60	3.60	42.47	18.78	-23.61	11.42
Benchmark	15.54	4.33	-2.52	7.15	15.46	-6.09	20.02	15.00	13.65	-15.21	13.27

** Partial year beginning 4/30/2012*

STRATEGY

The Lyons Tactical Allocation Portfolio offers an offense-first, bullish approach to tactical investing that seeks to optimize growth and upside capture. Full equity allocations are maintained long-term, while addressing downside risk with separate and distinct solutions for different levels of market risk. Tactical asset allocation is targeted to risk of conventional bear markets that cause outsize damage to wealth and require years to recover, as we believe large changes to asset allocation should be reserved for severe risk. This results in rare shifts out of equities, providing greater upside and compound growth. For short-term periods of market weakness, risk hedging is employed using long index options or directional index ETFs. Our risk hedging serves to buffer volatility, limit downside, and provide greater agility in volatile markets.

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Lyons Tactical Allocation Portfolio

INVESTMENT PROCESS

1. BUILD OFFENSE: Equity Portfolio

- Investment universe screened and ranked by quantitative parameters
- Investment opportunities researched and evaluated
- Concentrated portfolio of 20-30 stocks constructed
- Rebalanced quarterly when remaining long equities

2. READY DEFENSE

Tactical Asset Allocation

Protect Against Deep, Sustained Losses

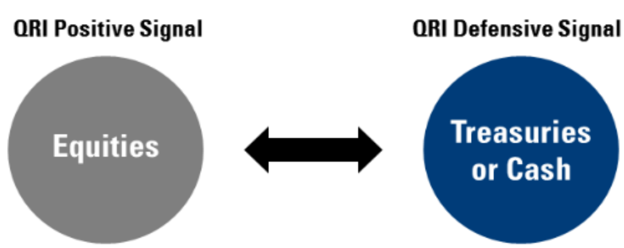
- Asset allocation determined monthly by QRI
- Positive signal = offense (equities) for coming month
- Negative signal = defense (Treasuries) for coming month

Risk Hedging

Reduce Short-Term & Whipsaw Risk

- If qualifying headline risk is expected to impact market sentiment while long equities, and technical triggers are met, options hedge is constructed with intent to reduce volatility and buffer short-term drawdowns
- If asset allocation is tactically shifted between offense and defense, whipsaw hedge is constructed to reduce risk of an adverse market movement against new allocation

PORTFOLIO ALLOCATIONS



PORTFOLIO MANAGERS

Alexander Read - CEO, CIO

Matthew Ferratusco, CIPM - Portfolio Manager & Analyst

PORTFOLIO DATA: AS OF 9/30/2024

Months on Offense	126
Months on Defense	24
Defensive Shifts	2
Weighted Avg Market Cap (Bill)	$357.4
Average Dividend Yield	1.13%
Up Capture Ratio	103.1%
Down Capture Ratio	86.9%
Alpha	3.73%
Information Ratio	0.25
Sharpe Ratio	0.68
Sortino Ratio	1.29

TOP HOLDINGS: AS OF 9/30/2024

Name	Weight%
HCA Healthcare Inc	4.8%
Mueller Industries Inc	4.7%
Grainger W W Inc	4.4%
Darden Restaurants Inc	4.3%
UnitedHealth Group Inc	4.2%
Lennox International Inc	4.2%
Chemed Corp	4.1%
Penske Automotive Group Inc	4.1%
Vertiv Holdings LLC	4.0%
Insight Enterprises Inc	4.0%

Portfolio Holdings are subject to change and should not be considered to be investment advice.

Lyons Wealth Management ("LWM") began formally tracking its portfolio performance as of April 30th, 2012. Portfolio composite returns are preliminary and are presented on a time-weighted, size-weighted total return basis using monthly portfolio valuations. The composite returns presented herein include all eligible LWM accounts. To be eligible for inclusion in the LWM composite, an account must be fee paying, fully discretionary, and not part of a broker wrap program. New portfolios that are managed to the Tactical Allocation Portfolio investment strategy and meet the composite definition will be added to the composite when fully invested. The composite is not representative of all accounts managed by LWM. All returns are expressed in U.S. Dollars and are presented net of all fees and expenses. The returns reflect the reinvestment of all dividends and interest. Past performance does not guarantee future results.

No current or prospective client should assume future performance in any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause performance results of your portfolio to differ materially from the reported composite return. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

The QRI is a quantitative approach to risk management based on market and economic factors. Such data may not accurately predict price movements. No system or methodology has ever been developed that can guarantee profits or ensure freedom from losses. No representation or implication is being made that using the QRI as discussed in this presentation will generate profits or ensure freedom from losses.

Lyons Wealth Management officially changed the benchmark of the Lyons Tactical Allocation Portfolio strategy ("LTAP") from the S&P 500 Index to the Lipper Flexible Portfolio Funds Index during the 2nd quarter of 2017. Lyons believes this Index is a more appropriate and accurate benchmark against which to compare the strategy's performance. The Lipper Index measures the unweighted average total return performance, net of fund management fees, of the thirty largest share classes (as available) of funds in the Flexible Portfolio Funds classification. The Flexible Portfolio Funds classification serves as the Lipper peer group for LTAP's mutual fund counterpart. Unlike the S&P 500 Index and similar all-equity indexes, the Lipper Index accounts for LTAP's monthly tactical allocation decision and ability to shift asset classes from stocks to Treasuries, based on its inclusion of managers that employ similar allocation strategies and which allocate across a range of asset classes. The full list of Lipper Index components is available directly from Lipper. Lipper Indices are unmanaged.

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