

### Strategy Information

Composite Inception..... 07/01/2013  
 Strategy Assets..... \$302mm  
 Firm Assets..... \$505mm

### Morningstar® Classification

Allocation - 30% to 50% Equity

### Morningstar Rating™



For overall rating based on 310 composites in the Allocation - 30% to 50% Equity category as of 6/30/2020.

### About BCM

Founded in 1986, BCM Advisors, LLC (formerly Billeaud Capital Management, LLC.) is an independent investment advisory firm focused on risk-managed, balanced portfolios, with a goal of successful capital growth and wealth preservation. With more than three decades of experience, BCM Advisors provides investment advisory services to individuals, corporations, trusts, endowments, foundations, and retirement plans.

### Portfolio Management

Joseph "Bo" Billeaud - Portfolio Manager  
 BCM Advisors, LLC

Erin Despot McMenemon - Portfolio Manager  
 BCM Advisors, LLC

### Contact

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### Strategy Overview

#### Objective

- ▶ Seeks to achieve equity-like returns over full market cycles, with lower volatility than a fully invested equity portfolio

#### Balanced Asset Allocation

- ▶ Moderate risk allocation to equity, fixed income and commodities

#### Rules-based Tactical Framework

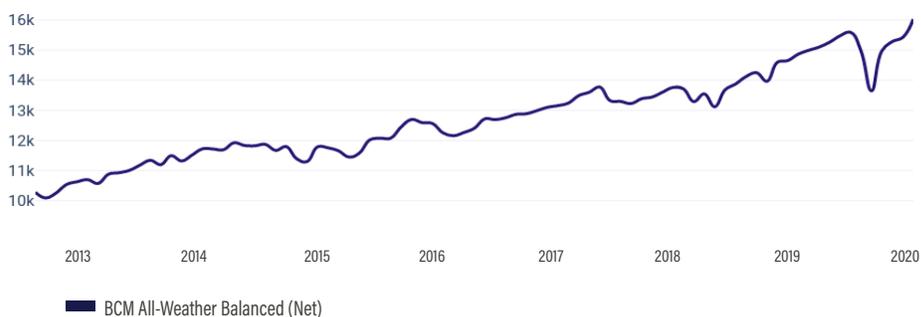
- ▶ Allocation changes based on proprietary BCM Market Risk Model™

### Performance (%)

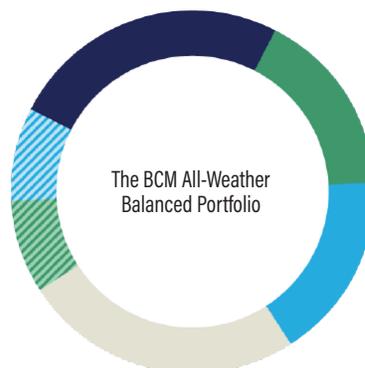
	YTD	1 YR	3 YR*	5 YR*	Since Inception*
BCM All-Weather Balanced (Net)	-0.93	4.63	5.68	5.39	6.22

\*Strategy Inception: 06/30/2013. Returns greater than 1-year are annualized.  
 †See additional disclosures for further details.

### Growth of \$10,000 Since Inception



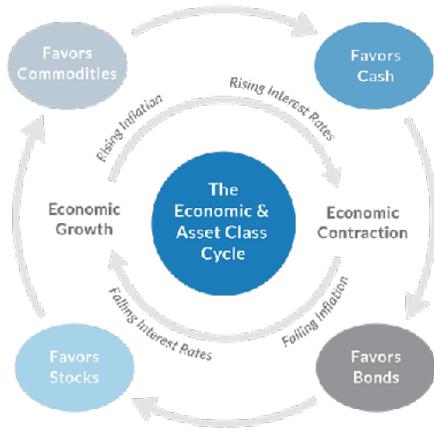
### Allocation Framework



- Stocks - Strategic Core - 30%
- Stocks - Tactical - 0% to 25%
- Bonds - Strategic Core - 30%
- Bonds - Tactical - 30% to 50%
- Gold - 10%
- Cash - 5%

### Economically Balanced

Successful investing can be achieved by applying active risk management within portfolios that are economically balanced across different non-correlated asset classes. It is not the selection of individual securities that matter over the long run – it is the broad allocation decision.



### BCM Market Risk Model™

The BCM Market Risk Model™ is the foundation of the investment process. It incorporates current financial, economic and monetary data to formulate an objective assessment of financial market risks.

The Risk Model signals determine whether the Outlook is Favorable or Unfavorable, and therefore drives the Tactical Allocation decisions.



### Investment Process

- ▶ BCM strategies are constructed with both a Strategic Core and Tactical Allocation
- ▶ The Strategic Core Allocation is focused on dividend-paying stocks, high quality bonds across a range of durations, and inflation protection from commodities
- ▶ The Tactical Allocation is focused on large cap stocks and long duration bonds, and is the sleeve of the portfolio that is adjusted commensurate with the outlook of the BCM Market Risk Model™

### Disclosures

Notes and Disclosures to the Performance Calculation - The Composite Performance results for the BCM strategy referred to herein include discretionary, fee-paying accounts within the BCM All-Weather Balanced Composite ("Composite") from 06/30/2013 through the full most recently completed reporting period, including those clients that are no longer with the firm. Total return figures and valuations are calculated using trade date accounting and are stated in U.S. dollars. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. Returns, expressed in U.S. dollars, include the reinvestment of all income and are presented net of brokerage commissions and all other expenses, including the firm's management fee. BCM's standard management fee is 1% per annum, paid quarterly, and can vary depending on the size of the account. Complete information regarding BCM's fees are included in its Part 2A of Form ADV. The investment results shown may not be representative of an individually managed account's rate of return, as differences can occur due to factors such as timing of initial investment, client restrictions, cash movement, portfolio security weightings, etc. All performance calculations are generated by BCM Advisors. The BCM All-Weather Balanced Benchmark ("Benchmark") is used to depict a blended benchmark of returns (for comparison purposes only) in a portfolio comprised of 50% of the S&P 500 Index, 40% of the Barclays broad based index of investment grade bonds, and 10% Gold. All of these indices are unmanaged, and the historical performance results do not reflect the deduction of transaction costs, custodial charges or the deduction of a management fee. As it is not possible to invest directly in an Index, the Benchmark results do not reflect actual trading. There are no assurances that the Composite will match or outperform any particular benchmark. The information provided on this page should not be considered a recommendation to purchase any particular security. There is no assurance that any securities owned by accounts included in the Composite will remain in the portfolios. It should not be assumed that investments in all securities were or will be profitable. All investments in securities involve risk and the potential for loss of capital. Past performance is not a guarantee of future success. Figures are not audited and are subject to change.