Dynamic Growth Opportunities (DGO)

As of October 31, 2019

SWS PARTNERS

Key Information

Inception	May 1, 2018
Benchmark	Russell 1000 Growth Index
Portfolio Manager	Michael Parker, CFA

Objective

DGO seeks to create long-term capital appreciation by investing in companies across multiple industries that have the ability to maintain or take a profitable market share.

Process

DGO employs a systematic, research-based process to identify companies with sustainable competitive advantage and compelling cash flow characteristics. The ongoing investment process allows active response to new circumstances and enables conviction assessments across multiple opportunity sets while utilizing the same process, every time, on every decision.

Methodology

Efficient information processing: Seeks better understanding of reward relative to risk, continually calibrating probability of future outcomes.

Common framework: Utilized across all major benchmark sectors, assesses common quantitative and qualitative factors.

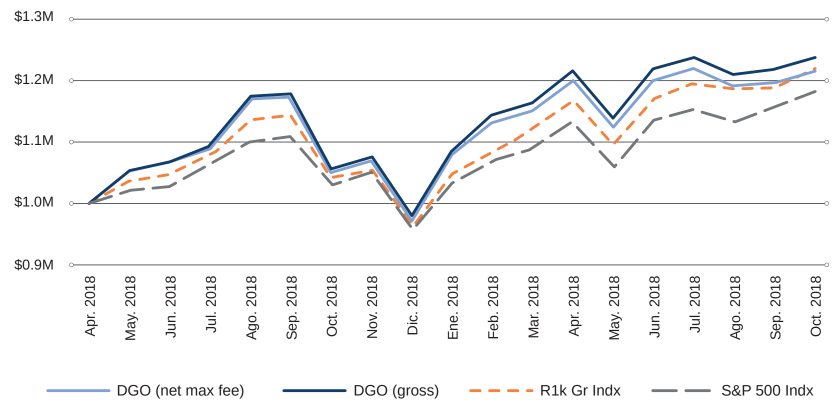
Repeatable process: Allows conviction to be assessed across multiple opportunity sets in various market environments.

Stock selection focus: Isolates idiosyncratic factors, allowing stock selection to drive alpha and mitigate drawdowns from unintended factors.

Performance

	YTD	1-Year	Since Inception (Annualized)
DGO *(net)*	25.03%	15.71%	13.80%
DGO *(gross)*	26.34%	17.17%	15.24%
Russell 1000 Growth	26.77%	17.10%	14.14%
S&P 500 *(reference)*	23.16%	14.33%	11.61%

Growth of $1M



This chart displays the value of a hypothetical $1M investment in Dynamic Growth Opportunities (DGO) since its May 1, 2018 inception, both on net of maximum advisory fee and gross of advisory fee bases. These results are compared with broad-based indices, which do not include expenses, and are shown on a total return basis with dividends reinvested.

All performance as of 10/31/2019. DGO inception 5/1/2018.
Please see performance disclosures on Page 2.

Portfolio Statistics

Holdings	51
Domestic stock	91.45%
Foreign stock	6.74%
Cash & Equivalents	1.81%
Wtd. avg. market cap	$330.3B
Wtd. avg. P/E (last 12 mo.)	45.1x
Wtd. avg. P/B	11.4x
Wtd. avg. P/S (last 12 mo.)	6.9x
Wtd. avg. dividend yield (last 12 mo.)	0.78%

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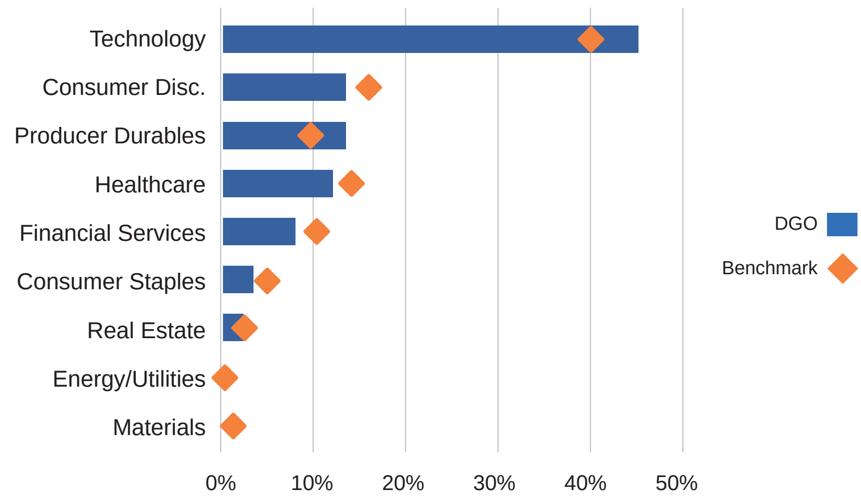
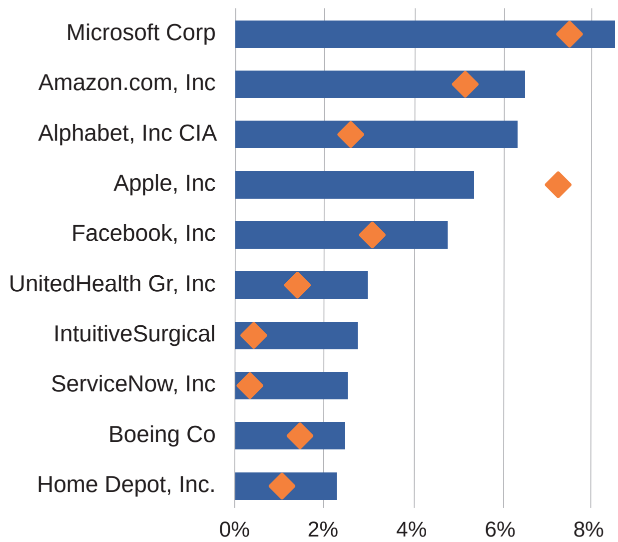
Sector Exposure



Top Holdings



Portfolio Manager

Michael Parker, CFA, is the CIO of SWS and portfolio manager for the DGO Strategy. Before joining SWS in 2017, Mike was a portfolio manager of $4 billion of long-only equity portfolios at the Ohio Public Employees Retirement System (OPERS). He leverages over 17 years of experience on both the buy-side and sell-side to bring an institutional research and portfolio management framework to SWS Partners. Prior to OPERS, Mike was responsible for investment bank equity research at FBR Capital Markets. He received his bachelor of science in economics, finance concentration, from the Wharton School at the University of Pennsylvania and is a CFA® charterholder.

Important Disclosures

Data are shown as of 10/31/2019; source: FactSet and Charles Schwab & Co. Performance results and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. DGO's stated benchmark is the Russell 1000 Growth Index, with S&P 500 Index results provided as a reference. DGO returns are shown both gross and net of fees and are calculated by geometrically linking month-end market values of the strategy's inception cohort. Gross return excludes advisory fees paid to the firm. Net returns include the time-weighted deduction of the firm's maximum wrap fee (which includes both SWS's management fee and trading costs) and assume all cash flows occur at month-end. Sector classifications as defined by SWS Partners. Geographic data defined by corporate headquarters domicile of the issuer. Price-to-earnings ("P/E"), price-to-book ("P/B"), and price-to-sales ("P/S") ratios are presented on a GAAP basis. Companies with negative trailing 12-mos earnings are excluded from the weighted average P/E ratio calculation. This investment strategy is subject to management risk such that no assurance may be given that the portfolio's value will be more than the original investment. The investment return and principal value of SWS Partners, LLC portfolios will fluctuate as the stock and bond markets fluctuate such that an investor's shares and/or portfolio value, when redeemed, may be worth more or less than their original cost. This portfolio of individual equity and pass-through securities is subject to risks including but not limited to portfolio concentration risk, company-specific risk, regulatory risk, financial market risk, global economic risk, credit risk, interest rate risk, foreign market risk that may involve currency, political, and social risk. Diversified portfolio strategies do not assure or guarantee better performance and do not eliminate the risk of investment losses. The portfolio holdings list shown should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable. The portfolio's holdings and allocation are subject to change based on the discretion of SWS Partners, LLC. This strategy is newly–launched by SWS Partners, LLC and has a limited operating history. As a result, SWS Partners, LLC has a minimal track record or history on which prospective investors may base their investment decisions. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be suitable for a client's portfolio. Investors should consider the risks, charges, and expenses carefully before investing in this or any other strategy. Investors should ensure the strategy presented fits within their investment objectives. The Russell 1000 Growth Index is a market cap-weighted index of common stocks incorporated within the US and its territories and may not necessarily be substantially similar to your portfolio. It is not possible to invest directly in an index. SWS Partners, LLC is registered as an investment advisor with the U.S. Securities and Exchange Commission (SEC). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate a particular level of skill or training.

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