OUR INVESTMENT PHILOSOPHY

Forum

WE USE A HIGHLY DIVERSIFIED INVESTMENT STRATEGY DERIVED FROM DECADES OF ACADEMIC RESEARCH IN FINANCIAL AND MARKET THEORY.

THIS APPROACH HAS SEVEN KEY COMPONENTS:

1 > We believe that markets work. The capital markets do a good job of fairly pricing all available information as well as incorporating investor expectations about publicly traded securities.

2 > We believe that only long-term investing in the equity markets offers you a return that outpaces the effects of both inflation and taxes on your portfolio.

3 > We believe that risk and return are related. Our portfolios are structured to take advantage of the dimensions of risk and return by investing a measured portion in the small, value and profitability asset classes. These effects are strong across global markets.

4 > We use low-cost, asset class funds.

5 > We use two important methods for managing risk and moderating volatility:

- Adding fixed income
- Diversifying globally across more than 11,000 securities in about 50 countries

6 > We believe that structured investing along with disciplined portfolio rebalancing help individuals achieve their long-term financial goals and mitigate the damage that might be caused by investing emotionally.

7 > We use a third-party custodian to hold your investments, and, as a Registered Investment Advisor, we have a fiduciary relationship with all our clients, which means we always put your interests first.

The Value of Working With a Financial Advisor

INDIVIDUALS WHO MANAGE THEIR OWN MONEY TEND TO INVEST EMOTIONALLY.

Individuals who choose to work with an advisor gain more than just their sleepless nights back. There are real, tangible benefits derived from the discipline we bring to our clients.

Vanguard has quantified the additional benefits that investors can receive from working with an advisor using its Vanguard Advisor's Alpha framework. The 2019 Vanguard report confirmed prior findings, calculating that net returns can be as much as 3 percentage points higher for investors who work with a financial advisor employing optimal wealth management practices.

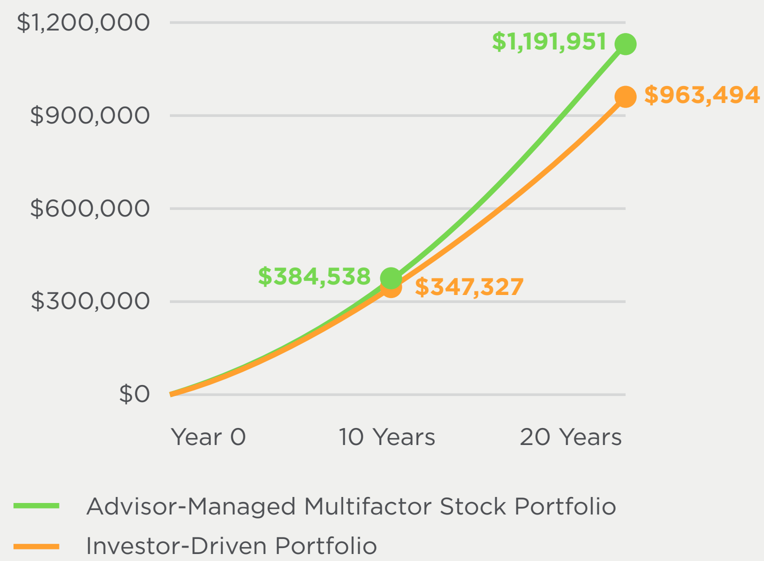
While the Vanguard Advisor's Alpha framework is not specific to Forum, it is representative of the value we add for clients. Furthermore, we consider the 3 percentage points noted by Vanguard to be a reliable baseline of the overall value of working with an advisor who helps clients build, manage and preserve wealth with sustainable strategies linked to financial goals.

Within our approach, we define components of our value as an advisor to be:

- Maintaining investor discipline through volatile stock markets
- Providing access to low-cost, asset class funds
- Maintaining risk exposure and systematically rebalancing
- Analyzing appropriate savings and spending rates
- Designing tax-aware strategies for contributing to and withdrawing from retirement accounts

Source: Francis M. Kinniry, Jr., Colleen M. Jaconetti, Michael A. DiJoseph, Yan Zilbering and Donald G. Bennyhoff, "Putting a Value on Your Value: Quantifying Vanguard Advisor's Alpha®." Vanguard Research, February 2019.

Translating the Added Value of Working With a Financial Advisor



A DIFFERENCE OF MORE THAN

$225,000

AFTER 20 YEARS

To visualize the potential incremental benefits of working with an advisor, the illustration above shows estimated portfolio values for an advisor-managed multifactor stock portfolio and an investor-driven portfolio. Both portfolios assume $25,000 invested every year for 20 years. The advisor-managed multifactor portfolio does not represent the performance of Forum Financial Management, LP or any actual client portfolio. Portfolio expected returns vary. The advisor-managed portfolio assumes the annual return of a diversified multifactor stock portfolio as calculated on Page 13, less an assumed 1.20% annual advisory fee. The investor-driven portfolio assumes an annual reduction of 3% return as compared to an advisor-managed portfolio as proxied by Vanguard's Advisor Alpha to illustrate the potential quantitative benefits of consistently working with an advisor. The investor-driven portfolio return is further grossed up for the assumed 1.20% annual advisory fee that would not otherwise be charged. For general educational and illustrative purposes only. See the disclosures on Page 13 for the multifactor stock portfolio investment return information referenced above.

Active Management Is Expensive

TRADITIONAL INVESTMENT MANAGERS ATTEMPT TO OUTPERFORM THE MARKET

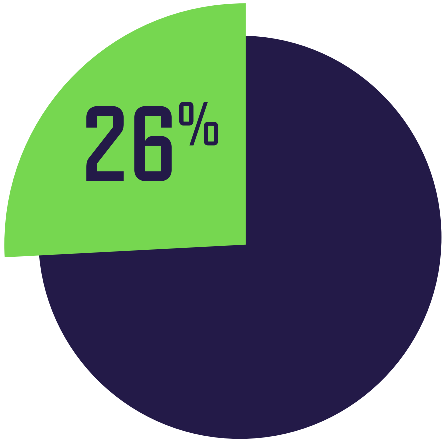
by taking advantage of so-called mispricing in the markets trying to predict which individual securities will perform better in the future.

However, there is no evidence that any individual investor or professional manager can identify in advance the few stocks that account for much of the market's return each year and trying to pick those few stocks may result in missed opportunity. We believe that investors should diversify broadly and stay fully invested to capture the return of the market as a whole.

Strong performance among a few stocks is what accounts for much of the market's return each year.[1] This makes the job of picking stocks difficult because the odds are weighted against you.

ONLY 26% of equity managers beat their benchmarks over 10 years

10 Years as of December 31, 2021



Equity managers that beat their benchmarks

Source: Dimensional Fund Advisors, using Morningstar and CRSP data provided by the Center for Research in Security Prices, University of Chicago. Information contained herein is compiled from sources believed to be reliable and current, but accuracy should be placed in the context of underlying assumptions.

MAKE NO MISTAKE: FUND EXPENSES ARE SUBTRACTED DIRECTLY FROM YOUR INVESTMENT RETURN.

While the record for active investment managers is dismal, their advice is expensive in two main ways:

- Management fee to the manager of the fund
- Transaction costs (i.e., the cost of buying and selling stocks within a fund, which are not included in the expense ratio)

Every buy or sell a manager sends to market has a cost. These transaction costs are not reported, and average 1.44% per year in expense in addition to the stated expense ratio.[2]

As shown in the table, passively managed funds have much lower expenses due to both lower fund management fees and lower turnover. The Dimensional funds we use in our program have some of the lowest overall expenses in the industry due to their investment strategy, trading protocols and value-added trading techniques.

ACTIVELY MANAGED FUNDS HAVE HIGHER EXPENSES

	Average Expense Ratio (%)	Average Turnover (%)	Estimated Total Cost (%)
DIMENSIONAL EQUITY FUNDS	0.28	10.1	0.40
ACTIVE EQUITY FUNDS	0.89	61.0	1.62

Active Equity Funds is all active domestic equity mutual funds available as provided by Morningstar as of December 31, 2021. Dimensional Equity Funds is an average of the following Dimensional Fund Advisors mutual funds: DFQTX, DURPX, DFFVX, DFREX, DFIEX, DIHRX, DISVX, DFITX, and DFCEX. Data for Dimensional Equity Funds average expense ratio as of February 28, 2022. Data for Dimensional Equity Funds average turnover as of October 31, 2021 (fiscal year end). Expenses for the equity allocation exclude separate management fee.

Asset classes can be defined in very broad terms, such as equity or fixed income.

They can also be defined through specific categories, such as small cap stock or large cap growth stock. The asset class holds all securities that satisfy the asset class definition irrespective of fund managers' opinions about the future performance of individual stocks or sectors. We use asset classes as the building blocks of our asset allocation strategy because each asset class represents different risk/reward characteristics that can be combined into a truly diversified portfolio.

Even during times of great economic turmoil, many asset classes will have positive returns. A crisis of some kind may result in some or many equity asset classes turning negative, but how do you know which ones? For how long? This appears to be random. That is the point of efficient markets and why active management does not work.

Combining the risk/return characteristics of multiple asset classes in one portfolio serves to optimize returns and lower overall risk. This disciplined asset allocation program is a prudent way to manage your investments in volatile markets.

THE IMPORTANCE OF DIVERSIFICATION

- U.S. Stock Market
  Dimensional U.S. Adjusted Market 2 Index
- U.S. Large Cap Stocks
  S&P 500 Index
- U.S. Small Cap Value Stocks
  Dimensional U.S. Small Cap Value Index
- U.S. Micro Cap Stocks
  Dimensional U.S. Micro Cap Index
- U.S. Real Estate
  Dow Jones U.S. Select REIT Index
- International Stock Market
  Dimensional International Adjusted Market Index
- International Large Cap Stocks
  MSCI EAFE Index (net div.)
- International Small Cap Stocks
  Dimensional International Small Cap Index
- International Small Cap Value Stocks
  Dimensional International Small Cap Value Index
- Emerging Markets Stocks
  Dimensional Emerging Markets Adjusted Market Index
- U.S. Short-Term Government Bonds
  ICE BofAML 1-Year U.S. Treasury Note Index
- U.S. Intermediate Credit Bonds
  Bloomberg U.S. Credit Bond Index Intermediate
- U.S. Inflation Protected Securities
  Bloomberg U.S. TIPS Index
- Global Government Bonds
  FTSE World Government Bond Index 1-3 Years (hedged)

Corporate Scandals	War in Iraq	Escalating Oil Prices	Two Major Hurricanes Escalating Natural Resources Prices	Iran/North Korea Nuclear Crisis	Credit Meltdown	Commodity Bubble Banking Crisis Global Recession	Struggling Economic Recovery	Gold Reaches Record Highs	Downgrade of U.S. Credit Rating
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
16.6%	69.1%	38.9%	34.6%	36.0%	43.4%	5.6%	89.4%	31.4%	13.6%
10.1%	67.1%	34.0%	26.5%	34.9%	11.6%	4.7%	56.2%	30.1%	9.4%
4.6%	64.3%	33.2%	24.7%	29.2%	11.2%	-2.4%	49.3%	28.1%	5.4%
4.2%	62.2%	30.2%	20.2%	26.6%	9.3%	-2.8%	48.8%	22.5%	2.1%
3.6%	61.7%	26.9%	13.8%	26.3%	6.0%	-35.7%	42.0%	22.4%	1.4%
3.4%	50.0%	23.4%	13.5%	25.9%	5.9%	-36.6%	41.2%	20.9%	0.8%
-1.1%	38.6%	21.9%	7.6%	21.2%	5.6%	-37.0%	31.8%	20.0%	0.6%
-3.6%	36.7%	20.2%	7.3%	21.1%	5.5%	-37.8%	31.5%	15.1%	-5.7%
-6.9%	36.2%	15.9%	7.0%	17.3%	5.2%	-39.2%	28.5%	15.0%	-6.5%
-8.0%	28.7%	10.9%	4.9%	15.8%	2.6%	-43.4%	26.5%	7.8%	-12.1%
-11.8%	8.4%	8.5%	2.9%	4.5%	2.5%	-44.1%	15.9%	7.8%	-12.1%
-15.9%	6.9%	4.1%	2.8%	4.3%	-8.2%	-45.7%	11.4%	6.3%	-13.3%
-16.9%	1.9%	1.9%	2.4%	4.3%	-12.6%	-46.7%	2.1%	1.3%	-18.1%
-22.1%	1.5%	0.8%	1.4%	0.5%	-17.6%	-53.1%	0.8%	0.8%	-18.7%

Fiscal Cliff	High Frequency Trading	ISIS Agitates the Middle East	Chinese Economy Falters	Brexit	Bitcoin Bubble	Tariffs	Central Bank Rate Cuts	Global Pandemic	Global Pandemic Continues
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
20.6%	47.6%	32.0%	5.4%	37.3%	35.8%	2.1%	31.5%	18.4%	45.9%
20.5%	42.6%	13.7%	4.5%	29.8%	31.7%	1.9%	29.8%	17.3%	42.8%
18.6%	37.5%	10.5%	1.4%	17.9%	28.7%	0.0%	24.2%	15.8%	28.8%
18.5%	32.4%	4.2%	0.9%	14.0%	28.3%	-1.3%	23.1%	14.3%	28.7%
17.4%	29.6%	3.6%	0.9%	12.0%	25.0%	-4.2%	22.8%	11.1%	26.9%
17.3%	27.6%	3.6%	0.7%	11.5%	21.8%	-4.4%	22.7%	11.0%	19.1%
17.1%	23.5%	2.5%	0.7%	6.7%	20.3%	-7.1%	22.1%	8.6%	14.1%
16.9%	22.8%	1.0%	0.2%	5.8%	12.0%	-11.0%	22.0%	7.8%	14.0%
16.5%	1.2%	0.2%	-0.8%	5.7%	7.5%	-12.9%	18.9%	7.1%	11.3%
16.0%	0.8%	-0.3%	-1.4%	4.7%	3.8%	-13.7%	16.9%	3.9%	6.0%
8.1%	0.3%	-4.2%	-2.7%	3.7%	3.7%	-13.8%	9.5%	3.8%	5.4%
7.0%	-0.2%	-4.9%	-5.0%	1.2%	3.0%	-15.9%	8.4%	2.3%	-0.1%
1.4%	-1.3%	-5.8%	-7.9%	1.0%	0.9%	-18.6%	3.3%	1.8%	-0.4%
0.2%	-8.6%	-7.3%	-13.4%	0.8%	0.6%	-19.1%	2.9%	-11.2%	-1.0%

Our approach to portfolio construction seeks to widely diversify across many different asset classes. This chart is an illustration in which generic asset classes are represented by indexes. Client portfolios may hold different asset classes than those shown and will invest in funds to gain exposure to those asset classes. Per Annum (annualized): January 1, 2002 to December 31, 2021. All Dimensional index data provided by Dimensional Fund Advisors. ICE BofAML 1-Year U.S. Treasury Note Index, copyright 2022 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Bloomberg U.S. Credit Bond Index Intermediate provided by Bloomberg. Bloomberg U.S. TIPS Index provided by Bloomberg. FTSE World Government Bond Index 1-3 Years (hedged), copyright 2022 by FTSE Russell. MSCI data copyright MSCI 2022, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

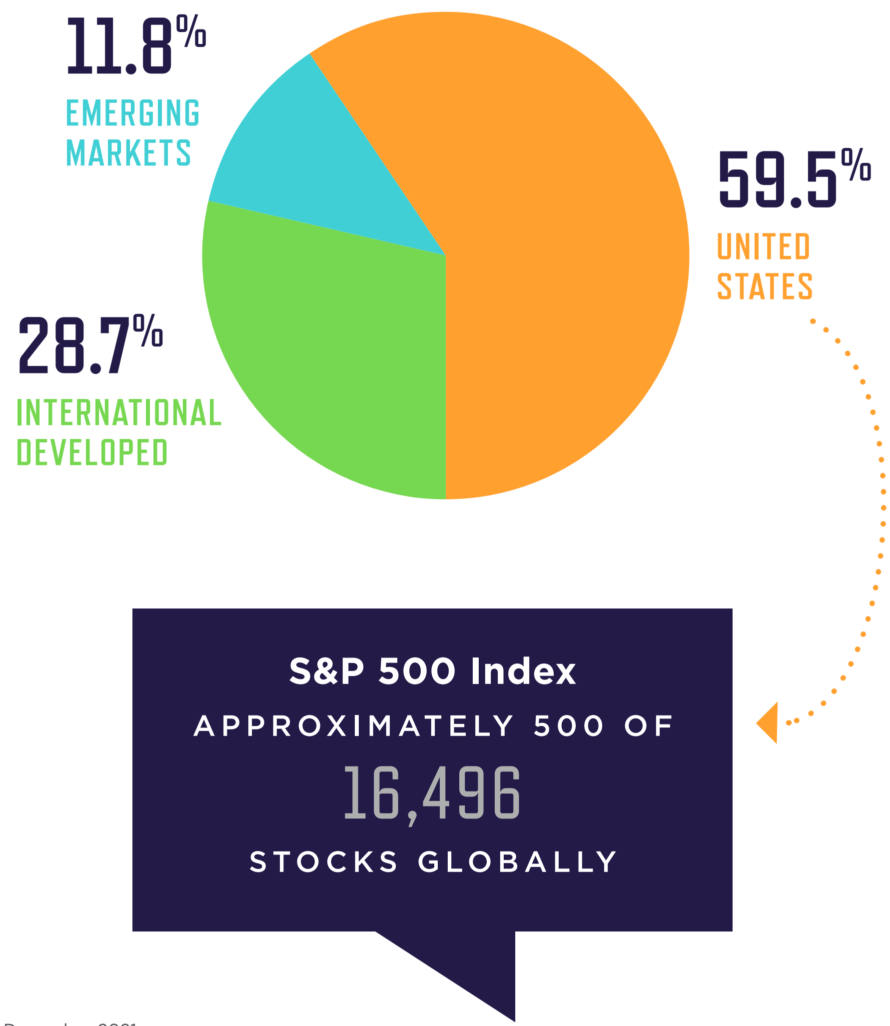
Investing Globally Offers More Diversification

THE STOCK MARKET CONSISTS OF MORE THAN THE S&P 500 INDEX.

Individual investors have an overwhelming preference for investing at home. Behavioral research suggests that familiarity makes stocks from our home country seem less risky. Financial professionals refer to this preference as home bias. Whatever the reason for home bias, we want to move beyond it in our investments. For those of us who live in the United States, investing only in the United States would mean giving up approximately half of the available diversification.

Adding to a portfolio any investment that is not highly correlated with its other investments provides an opportunity to reduce risk, and the different regions and countries of the world may not be highly correlated to U.S. investments. Even stressed economies in the emerging world offer opportunities to invest in non-correlated assets that can improve the risk/reward profile of a U.S. portfolio.

GLOBAL MARKET BREAKDOWN

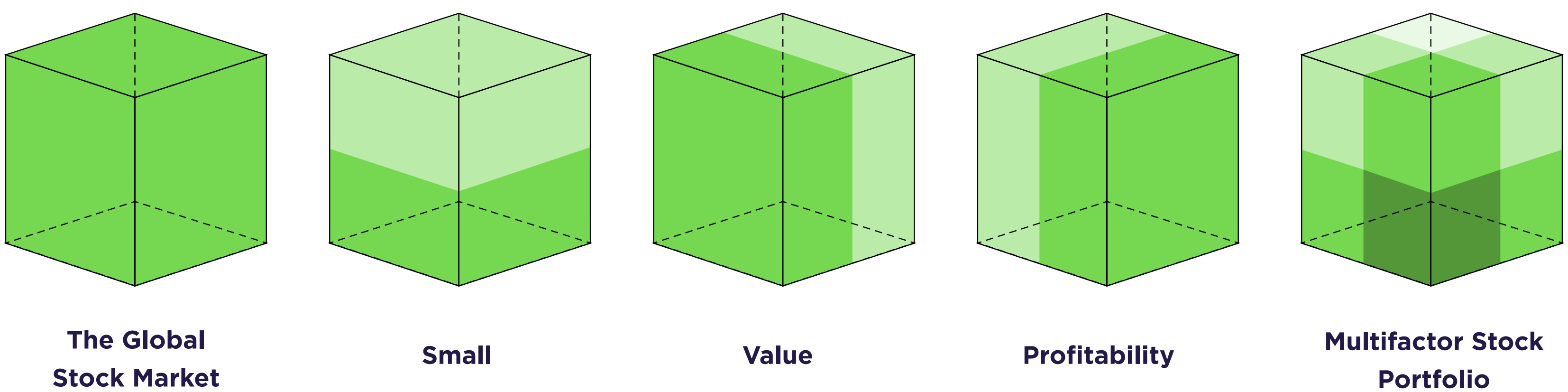


Source: Dimensional Fund Advisors. Market size as of December 2021. Number of global securities as of December 2021.

ACADEMIC RESEARCH HAS CHANGED THE WAY PEOPLE INVEST AND OFFERED AN ENTIRELY NEW WAY TO VIEW THE STOCK MARKET.

In 1992, Professor Eugene Fama and Professor Kenneth French created the three-factor model. This model identified that investors could expect higher long-term returns than the stock market by investing in smaller companies and companies with high book value relative to stock value. Their research led to the discovery of other factors and a quiet revolution in the way people invest. The most meaningful expansion of their research was led by Professor Robert Novy-Marx who added a profitability factor, which looks at a company's operating profits relative to price. What is most striking is that these investment principles came from academia, not from Wall Street.

The primary fund company we use, Dimensional Fund Advisors, was co-founded in 1981 by David Booth with the idea of implementing these academic principles in the real world. David Booth has said of his company: "The set of ideas around which we built the firm are bigger than the firm itself." The fact that four Nobel Laureates in Economic Sciences have served as directors on its fund board is one more manifestation of how directly academics have inspired Dimensional.



WE BUILD DIVERSIFIED PORTFOLIOS THAT CAPTURE THESE DIMENSIONS OF RETURN.

The world is an uncertain place, and we do not know which factors will be positive at any given point in time. Taking this into consideration, we engineer our portfolios to deliver a balanced exposure to each factor.

The funds we use to build our portfolios start with a broad market portfolio then buy more of small company stocks, value stocks and high-relative profitability stocks. The returns below show the result of a hypothetical portfolio that has a greater exposure to each factor within a portfolio fully invested in stocks. This is not meant to represent any specific strategy but rather illustrate a generic example of how an investor might combine these factors into a multifactor portfolio.

The Global Stock Market*
7.90%

+

Multifactor Exposure**
1.00%

=

Multifactor Stock Portfolio
8.90%

SMALL

VALUE

PROFITABILITY

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data is for educational and illustrative purposes only. It is being presented to inform and educate prospective clients about historical trends regarding asset classes and styles. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual total returns include reinvestment of dividends and capital gains. The data is not representative of actual Forum portfolios.

* The Global Stock Market: The global stock market as proxied by MSCI All Country World Index (gross div.) from 01/01/1994 to 12/31/1998 and MSCI All Country World Index (net div.) from 01/01/1999 to 12/31/2021.

** Multifactor Exposure: This is a simple weighted average consisting of the following indexes while taking the net of the two associated indexes to show the outperformance of the factor tilts implemented by Dimensional Fund Advisors, all of which are using data annualized returns from 01/01/1994 to 12/31/2021, which is the earliest reporting of the Emerging Markets Index used. 50% Dimensional U.S. Adjusted Market 2 Index minus Dimensional U.S. Market Index, 40% Dimensional International Adjusted Market Index minus Dimensional International Market Index and 10% Dimensional Emerging Markets Adjusted Market Index minus Dimensional Emerging Markets Index.

Factor tilts will vary through time and by client. This example is for illustrative purposes only and is not intended to be representative of any specific portfolio or strategy. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See the Sources and Disclosures section on Page 22 for the Small, Value and Profitability information referenced above.

The Role of Bonds

Bonds can be risky, too.

The days of living solely on interest from a bond or CD have long passed. Lower interest rates have our clients asking, “Where can I get yield?” The temptation to stretch for high yield could lead an otherwise cautious investor to a bond portfolio that, unintentionally, is as risky as an equity portfolio.

Bond investing fundamentally involves two forms of risk:

- Credit risk is the risk that a bond issuer will not fully pay the interest or principal of the bond due to financial distress or bankruptcy.
- Interest rate risk is the risk that an increase in interest rates will cause the current market value of existing bonds to decrease. If you buy a bond and then interest rates rise, other investors will demand a discount to buy that bond because it now has a below-market interest rate.

Now that we know why bonds can experience losses, let us put those losses into historical perspective. From 1928 to 2021, there was only one year where 10-year government bonds and stocks each lost more than 5% in the same year.[3] In fact, from 1928 to 2021, 10-year government bonds have lost 5% or more in only five calendar years.[4]

The relatively low return of bonds makes it very difficult for active managers to beat their category benchmark after fees.

Active bond managers believe they can better identify bonds that will increase yield without taking on additional risk. In reality, only 37% of bond managers were able to beat their benchmark over the past 10 years (as of December 31, 2021), and an average of just 26% of active equity managers beat their benchmark.[5]

The core bond holding for most investors should be a diversified bond market approach modified to take into account the level of equities an investor holds in the portfolio.

For investors with a smaller allocation to equities and larger allocation to bonds, the lower return of bonds puts the portfolio at risk of being outpaced by inflation. As a result, these investors should buy more inflation-protected securities to protect against unexpectedly high inflation.

For investors with a higher equity allocation and smaller allocation to bonds, the primary role of bonds is to provide diversification when the equity portion of the portfolio experiences a loss. In these portfolios, investors should consider buying long-term, high-credit-quality bonds because they historically have gone up and down at different times than equities.

Looking at the Bond Allocation in Detail

Long-Term Bonds Provide diversification in mostly equity portfolios.

Total Bond Market The core bond allocation in most portfolios.

Inflation-Protected Bonds Hedge the risk of unexpected high inflation.

Rebalancing Maintains Portfolios

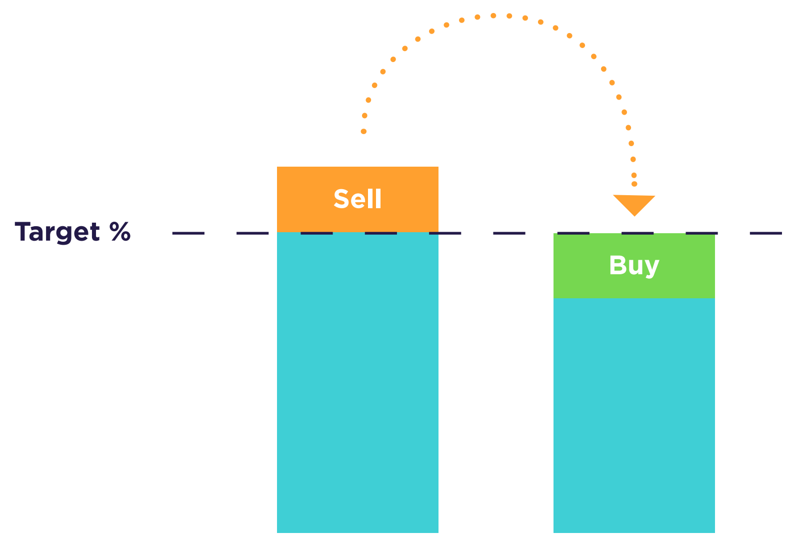
A disciplined rebalancing strategy is an important part of a diversified investment strategy. In a given period, asset classes experience different performance, which is both inevitable and desirable. As some assets appreciate in value and others lose value, your portfolio's allocation changes, which affects its risk and return qualities, a condition known as asset class drift or style drift. If you let the allocation drift far enough away from your original target, you may end up taking on more or less risk than you intended.

We typically think of rebalancing asset classes, but we rebalance our portfolios in terms of three factors:

1. Equities versus bonds
2. Domestic versus international
3. Asset class allocation

The purpose of rebalancing is to move a portfolio back to its original target allocation by following the first rule of investing: buy low and sell high. By selling assets that have risen in value and buying assets that have dropped in value, rebalancing realigns the portfolio back to its original allocations. We set percentage bands and rebalance a portfolio when asset levels exceed those predefined limits.

The discipline of rebalancing can reduce portfolio volatility.[6] Remember that you chose your original asset allocation to reflect your personal risk and return preferences for the long term. Rebalancing keeps your portfolio aligned with these priorities by using structure, rather than recent performance, to drive investment decisions. There is a cost to rebalancing because every buy and sell is a trade, but we believe the long-term benefits far outweigh the costs.



Creating Retirement Cash Flow

Many retirees cannot live on the current yields of CDs, bonds and stock dividends. Those who attempt to satisfy their needs by using high-yield bonds or dividend-paying stocks may take on risks they do not understand. There seems to be a widespread belief, pumped up by the financial press, that dividend-paying stocks offer some inherent edge in creating income. Recent history points out the flaw in this strategy. Individuals have historically looked for dividend income from a few sectors, such as utilities, banking institutions and automakers. However, during the recent financial crisis, not only did bank stocks suffer every bit as much as other stocks, the dividends were often suspended. It took several years to recover principal across the sector and a few individual stocks may never fully recover.

To overcome these problems, many advisors have advocated using a portfolio withdrawal rate of 4% from a diversified portfolio, based on William Bengen's 1994 research. He concluded that a portfolio of 50% stocks and 50% bonds could sustain a 4% withdrawal of the initial balance adjusted for inflation each year without fully depleting the portfolio.[7] The idea was not to focus on preservation of principal but to focus on making the money last one's lifetime.

This withdrawal rate methodology has been criticized due to the historically higher interest rates used in the original research, which cannot be expected in today's market. Thus, some argue for using an even lower withdrawal rate. Nevertheless, we advocate withdrawing a portion of one's assets to fund retirement spending, although it requires the retiree to focus on cash flow rather than income from investments.

The challenge for many retirees is creating a sustainable cash flow in a low-interest-rate market.

A New Approach to Creating Retirement Cash Flow

The Lifetime Income Portfolio is our proprietary strategy designed to allocate, optimize and rebalance client portfolios into three buckets for qualifying investors.

We recommend a bucket approach to deal with these three risks.

SHORT TERM

The first bucket will have a fixed dollar amount to cover the first several years of living costs. It acts as an umbrella for rainy days that provides the peace of mind to stay invested for the long term.

Behavioral Risk Emotions convince us to react to market losses or gains.	**Timing** 3-5 years of spending needs

MIDTERM

The second bucket will have a varying balance that will initially have several more years of living costs, but may rebalance to the growth bucket to avoid the point-in-time risk associated with locking in buckets at the beginning of the retirement period.

Point-in-Time Risk A portfolio's value drops when it is time to withdraw money.	**Timing** 5-10 years of spending needs

LONG TERM

The third bucket acts as the engine that enables the portfolio to overcome, or at least offset, the withdrawals.

Longevity Risk Living longer than there is money saved for living costs.	**Timing** Remainder

The Value of Working With Us

We counsel clients to **take a long-term approach** to their financial goals and avoid making short-sighted moves based on current market conditions. Our firm gets to know your goals and risk tolerance levels so we can help you achieve these goals. We strive to take the emotions out of investing by sticking to a long-term plan, while being flexible enough to change the plans if your personal situation changes.

We add value by properly using **asset location strategies.**[8] Placing less-tax-advantaged asset classes in tax-deferred accounts and tax-efficient asset classes in taxable accounts definitely adds value. We manage your overall allocation strategy by employing these asset location strategies.

Cost-effective investing strategies can increase returns. Too many individuals focus on a single investment to the exclusion of fundamentally sound financial strategies. We use **low-cost, asset class funds** and trade efficiently to keep your costs down.

Maintaining asset allocations by **strategic rebalancing** is another way advisors can add value. Our firm monitors your allocations, and we typically trade whenever your allocations are outside a predetermined range. We use dividend and capital gain payouts whenever possible to avoid realizing capital gains in the rebalancing process.

We also add value during the spend-down phase of your investment plan by implementing a **sound withdrawal strategy**. Our Lifetime Income Portfolio program protects the downside risk of the funds you need for the short and medium term, while helping you beat inflation over the long term.

Our **deep bench of highly credentialed professionals** have decades of experience across portfolio management, retirement planning, estate planning, insurance analysis and income tax planning. We believe that a wise approach is to hire an advisor based on trust, confidence, integrity and experience. Our mission is to develop a sustainable strategy for each client linked directly to his or her risk tolerance, stage in life and personal financial goals.

WE INVITE YOU TO MEET WITH US TO DISCUSS IN DETAIL OUR INVESTMENT PHILOSOPHY AND YOUR FINANCIAL GOALS.

Sources and Disclosures

Forum Financial Management, LP is registered as an investment advisor. The home office is located at 1900 S. Highland Ave., Suite 100, Lombard, IL 60148. Before making an investment decision, please contact our office at 630.873.8520 to receive a copy of Forum's Advisory Agreement, Customer Relationship Summary and Form ADV Part 2A, which includes Forum's fee schedule.

Your investment dollars are held at a third-party custodian, and you will receive separate account statements directly from your custodian.

Asset allocation and diversification do not assure or guarantee better performance and cannot eliminate the risk of investment losses.

All investment strategies have the potential for profit or loss. Historical performance results for investment indexes 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. There are no assurances that a portfolio will match or outperform any particular benchmark.

Information for Small, Value and Profitability provided by Dimensional Fund Advisors LP. In U.S. dollars. U.S. size premium: Dimensional U.S. Small Cap Index minus S&P 500 Index. U.S. relative price premium: Fama/French U.S. Value Research Index minus Fama/French U.S. Growth Research Index. U.S. profitability premium: Dimensional U.S. High Profitability Index minus Dimensional U.S. Low Profitability Index. Dev. ex U.S. size premium: Dimensional Intl. Small Cap Index minus MSCI World ex USA Index (gross div.). Dev. ex U.S. relative price premium: Fama/French International Value Index minus Fama/French International Growth Index. Dev. ex U.S. profitability premium: Dimensional International High Profitability Index minus Dimensional International Low Profitability Index. Emerging Markets size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross div.). Emerging Markets relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Emerging Markets profitability premium: Dimensional Emerging Markets High Profitability Index minus Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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[1] Based on data for all stocks, top 10% and top 25% of performers each year (compound average annual returns for the period 1994 to 2021). Dimensional Fund Advisors. Performance data compiled from Bloomberg, London Share Price Database, and Centre for Research in Finance.

[2] Roger M. Edelen, Richard B. Evans, and Gregory B. Kadlec, "Scale Effects in Mutual Fund Performance: The Role of Trading Costs." March 17, 2007.

[3] "Historical Returns on Stocks, Bonds and Bills: 1928–2021." January 2022. http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html

[4] Ibid.

[5] Dimensional Fund Advisors, using CRSP data provided by the Center for Research in Security Prices, University of Chicago.

[6] Vanguard (using data provided by Thomson Reuters Datastream), "Why Rebalance?" 2015.

[7] William P. Bengen, "Determining Withdrawal Rates Using Historical Data." *Journal of Financial Planning*, June 2004.

[8] Robert M. Dammon, Chester S. Spatt, and Harold H. Zhang, "Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing." *The Journal of Finance*, June 2004.

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