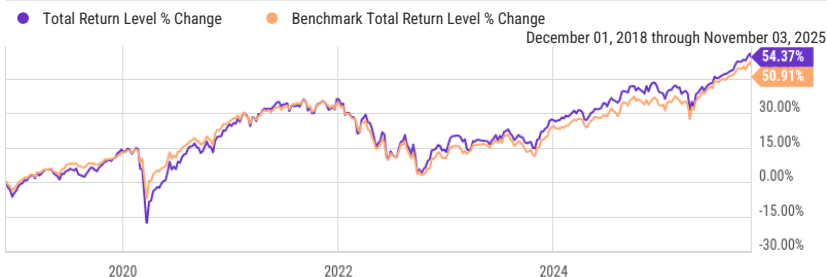


GBP Moderate Dynamic



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data and can be accessed at https://go.ycharts.com/fund_contact_info.

Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	1.32%	5.78%	11.46%	12.09%	11.66%	12.27%	6.62%	--	6.48%
Benchmark	0.96%	5.05%	11.01%	13.60%	13.20%	12.57%	5.51%	5.41%	5.85%

*Figures are annualized.

Total Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Model Portfolio	--	--	--	--	19.47%	9.60%	8.90%	-16.59%	12.30%	8.55%	12.09%
Benchmark	-3.50%	4.00%	14.35%	-6.01%	15.32%	13.00%	5.70%	-17.94%	12.77%	6.82%	13.60%

Fundamentals

Distribution Yield	2.97%
Dividend Yield	2.97%
Weighted Avg PE	23.08
Weighted Avg P/S	2.687
Weighted Med ROE	24.75%
Yield to Maturity	4.65%
Effective Duration	8.813
Average Coupon	4.37%
Avg Credit Qual Scr	4.861

Top 10 Holdings

HOLDING	WEIGHT
Vanguard Total Bond Market Index.und ETF	22.90%
Vanguard 500 Index Fund ETF	20.53%
Vanguard Long-Term Treasury Ind.und ETF	19.68%
Vanguard FTSE All-World ex US In.und ETF	12.93%
VanEck International High Yield Bond ETF	4.99%
Vanguard Small-Cap Index Fund ETF	4.46%
First Trust Global Tactical Commo..tegy Fd	3.06%
Avantis Emerging Markets Equity ETF	2.63%
Invesco International Corporate Bond ETF	2.54%
First Trust Nasdaq Cybersecurity ETF	2.28%

Top 10 Underlying Holdings

HOLDING	WEIGHT
NVIDIA Corp.	1.65%
Microsoft Corp.	1.38%
Apple, Inc.	1.35%
USD Cash	0.99%
Broadcom Inc.	0.78%
Amazon.com, Inc.	0.76%
GBP Cash	0.61%
Meta Platforms, Inc.	0.57%
United States of America USGB 4....ernment	0.54%
United States of America USGB 4....ernment	0.53%

Region Exposure

Americas	77.54%
North America	75.82%
Latin America	1.72%
Greater Europe	12.10%
United Kingdom	2.57%
Europe - Developed	7.79%
Europe - Emerging	0.46%
Africa and Middle East	1.26%
Greater Asia	10.35%
Japan	2.67%
Australasia	0.89%
Asia - Developed	2.80%
Asia - Emerging	3.96%

Stock Style Exposure

Large Cap Value	19.89%
Large Cap Blend	30.68%
Large Cap Growth	20.56%
Mid Cap Value	5.67%
Mid Cap Blend	8.30%
Mid Cap Growth	5.80%
Small Cap Value	3.06%
Small Cap Blend	3.76%
Small Cap Growth	2.28%

Bond Credit Quality Exposure

AAA	72.56%
AA	1.88%
A	7.97%
BBB	7.87%
BB	5.85%
B	3.05%
Below B	0.28%
Not Rated	0.54%

Performance quoted with asset management fees of 0.5% (excluding platform & transaction costs). Fees may vary for private wealth service clients. Positions may deviate due to drift between custodians.

Benchmark: 50/50 - MSCI ACWI / Bloomberg Global Agg

Advisory Fee Annually, 0.50%

Rebalance Frequency: Quarterly

Expense Ratio 0.12%

Max Fee: --

Asset Allocation	% Net	% Long	% Short
Cash	3.65%	3.71%	0.07%
Stock	44.75%	44.75%	0.00%
Bond	50.93%	50.98%	0.05%
Convertible	0.04%	0.04%	0.00%
Preferred	0.01%	0.01%	0.00%
Other	0.62%	0.62%	0.00%

Market Capitalization

Giant	40.28%	Small	7.78%
Large	30.74%	Micro	1.38%
Medium	19.81%		

Bond Sector Exposure

Government	62.92%	Municipal	0.20%
Corporate	25.47%	Cash	1.60%
Securitized	9.81%	Derivative	0.00%

Stock Sector Exposure

Basic Materials	3.48%
Communication Services	7.40%
Consumer Cyclical	9.80%
Consumer Defensive	4.46%
Energy	3.20%
Financial Services	15.31%
Healthcare	7.58%
Industrials	11.90%
Real Estate	5.54%
Technology	28.46%
Utilities	2.88%

Bond Maturity Exposure

Short Term (<1 Year)	4.92%
Intermediate (1-10 Years)	38.48%
Long Term (>10 Years)	56.60%

Risk	3Y	5Y	10Y
Alpha	-0.6469	0.9101	--
Beta	1.046	1.084	--
Standard Deviation	9.21%	11.07%	--
Historical Sharpe Ratio	0.8031	0.3181	--
Max Drawdown	21.29%	24.54%	--
VaR 5%	0.84%	1.12%	--
Historical Sortino	1.635	0.4437	--

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Important Information About This Report

This report is supplemental material, and when applicable, must be accompanied by a prospectus or equivalent document. These disclosures contain important information for an investor and their financial professional. They cover key terms, criteria, methodology, assumptions, risks, and limitations outlined in this report.

Investors should carefully consider an investment’s objectives, risks, charges and expenses. This and other important information is contained in the prospectus or equivalent document which can be obtained from their financial professional and should be read carefully before investing.

This report should not be solely relied upon for making investment decisions. Investing carries inherent risks, including the potential for financial loss. It is advisable to seek guidance from legal, tax, or other advisors, including your financial professional, before making any investment decisions. This report is not an official account statement or other official document of a financial professional or any other party, and it does not constitute legal or tax advice; investors should consult with their legal and tax advisors for such advice.

The data contained or used in generating this report has not been audited or verified by your financial professional or any other party, and any use of this report should be made with this understanding. All data included in this report is based on the latest data available to YCharts as of the indicated release date, may not be an accurate reflection of current data for the report securities or any portfolios included and is subject to change without notice.

Standardized Returns

The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor’s shares, when redeemed, may be worth more or less than their original cost. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info.

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Load-adjusted Annualized Returns

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Fidelity Government Cash Reserves	May. 10, 1979	4.19%	4.54%	2.81%	1.83%	4.36%

Annualized Returns (Market Price)

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
GBP Moderate Dynamic	--	7.45%	13.74%	6.04%	--	6.52%
50/50 - MSCI ACWI / Bloomberg Global Agg	--	8.96%	13.19%	5.05%	5.72%	5.86%

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Annualized Returns (Market Price)

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Avantis Emerging Markets Equity ETF	Sep. 19, 2019	20.04%	21.39%	10.71%	--	9.79%
First Trust Global Tactical Commodity Strategy Fd	Oct. 22, 2013	12.18%	7.00%	14.42%	4.42%	1.16%
First Trust NASDAQ Cln Edge Smart Grid Infra Ix Fd	Nov. 16, 2009	20.05%	27.65%	20.39%	18.23%	11.92%
First Trust Nasdaq Cybersecurity ETF	Jul. 06, 2015	28.65%	25.91%	17.34%	16.66%	14.77%
Invesco CurrencyShares British Pound Strlng Tr	Jun. 26, 2006	3.25%	9.36%	2.37%	-0.54%	-0.79%
Invesco International Corporate Bond ETF	Jun. 02, 2010	5.04%	10.44%	-1.08%	1.19%	2.00%
VanEck International High Yield Bond ETF	Apr. 02, 2012	7.95%	13.06%	3.12%	4.62%	4.15%
Vanguard 500 Index Fund ETF	Sep. 07, 2010	17.52%	24.88%	16.44%	15.26%	14.86%
Vanguard FTSE All-World ex US Index Fund ETF	Mar. 02, 2007	16.91%	20.89%	10.47%	8.44%	4.74%
Vanguard Global ex-US Real Estate Index Fd ETF	Nov. 01, 2010	7.06%	11.19%	3.04%	3.33%	3.60%
Vanguard Long-Term Treasury Index Fund ETF	Nov. 19, 2009	-3.49%	0.40%	-7.79%	-0.14%	2.63%
Vanguard Real Estate Index Fund ETF	Sep. 23, 2004	-2.40%	8.93%	7.01%	6.09%	7.48%
Vanguard Small-Cap Index Fund ETF	Jan. 26, 2004	8.74%	15.95%	12.22%	10.57%	9.49%
Vanguard Total Bond Market Index Fund ETF	Apr. 03, 2007	2.87%	4.93%	-0.46%	1.83%	3.11%

Annualized Returns (NAV)

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Avantis Emerging Markets Equity ETF	Sep. 19, 2019	19.65%	21.32%	10.83%	--	9.61%
First Trust Global Tactical Commodity Strategy Fd	Oct. 22, 2013	12.10%	6.98%	14.39%	4.41%	1.12%
First Trust NASDAQ Cln Edge Smart Grid Infra Ix Fd	Nov. 16, 2009	20.08%	27.53%	20.41%	18.27%	11.95%
First Trust Nasdaq Cybersecurity ETF	Jul. 06, 2015	28.49%	25.84%	17.35%	16.70%	14.78%
Invesco CurrencyShares British Pound Strlng Tr	Jun. 26, 2006	3.05%	9.39%	2.36%	-0.55%	-0.78%
Invesco International Corporate Bond ETF	Jun. 02, 2010	4.83%	10.48%	-1.08%	1.17%	2.01%
VanEck International High Yield Bond ETF	Apr. 02, 2012	8.34%	12.94%	3.15%	4.59%	4.35%
Vanguard 500 Index Fund ETF	Sep. 07, 2010	17.56%	24.90%	16.43%	15.26%	14.95%
Vanguard FTSE All-World ex US Index Fund ETF	Mar. 02, 2007	16.97%	20.99%	10.50%	8.44%	4.88%
Vanguard Global ex-US Real Estate Index Fd ETF	Nov. 01, 2010	6.62%	11.29%	2.98%	3.33%	3.63%
Vanguard Long-Term Treasury Index Fund ETF	Nov. 19, 2009	-3.48%	0.41%	-7.78%	-0.15%	2.66%
Vanguard Real Estate Index Fund ETF	Sep. 23, 2004	-2.34%	8.95%	7.01%	6.10%	7.53%
Vanguard Small-Cap Index Fund ETF	Jan. 26, 2004	8.67%	15.94%	12.22%	10.57%	9.32%
Vanguard Total Bond Market Index Fund ETF	Apr. 03, 2007	2.90%	4.94%	-0.46%	1.84%	3.13%

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Expense Ratios, Sales Charges & Standardized Yields

Data as of: September 30, 2025

Security Name	Max Front Load	Max Def Load	Max Red Fee	Prosp Exp Ratio	Prosp Gross Exp Ratio	7-Day SEC Yield	30-Day SEC Yield	30-Day Unsub SEC Yield
Avantis Emerging Markets...	0.00%	--	0.00%	0.33%	0.33%	--	2.02% (9/30/25)	2.02% (9/30/25)
Fidelity Government Cash R.	--	--	--	0.39%	0.39%	3.84% (10/31/25)	4.36% (11/30/24)	--
First Trust Global Tactical ...	0.00%	--	0.00%	0.98%	0.98%	--	2.31% (8/31/25)	--
First Trust NASDAQ Cln Ed...	0.00%	--	0.00%	0.56%	0.56%	--	0.95% (9/30/25)	0.95% (9/30/25)
First Trust Nasdaq Cyberse..	0.00%	--	0.00%	0.59%	0.59%	--	0.36% (9/30/25)	--
Invesco CurrencyShares Br..	0.00%	--	0.00%	0.40%	0.40%	--	2.23% (9/30/25)	0.11% (7/31/22)
Invesco International Corp...	0.00%	--	0.00%	0.50%	0.50%	--	3.40% (9/30/25)	3.01% (8/31/22)
VanEck International High ...	0.00%	--	0.00%	0.40%	0.40%	--	5.19% (9/30/25)	5.19% (9/30/25)
Vanguard 500 Index Fund E.	0.00%	--	0.00%	0.03%	0.03%	--	1.12% (9/30/25)	1.12% (9/30/25)
Vanguard FTSE All-World e...	0.00%	--	0.00%	0.04%	0.04%	--	0.00% (11/30/22)	--
Vanguard Global ex-US Rea..	0.00%	--	0.00%	0.12%	0.12%	--	0.00% (11/30/22)	--
Vanguard Long-Term Treas..	0.00%	--	0.00%	0.03%	0.03%	--	4.73% (9/30/25)	4.73% (9/30/25)
Vanguard Real Estate Inde...	0.00%	--	0.00%	0.13%	0.13%	--	0.00% (11/30/22)	--
Vanguard Small-Cap Index...	0.00%	--	0.00%	0.05%	0.05%	--	1.34% (9/30/25)	1.34% (9/30/25)
Vanguard Total Bond Mark...	0.00%	--	0.00%	0.03%	0.03%	--	4.16% (9/30/25)	4.16% (9/30/25)

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Performance Disclosure

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Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Hypothetical Performance Attributes

Data as of: September 30, 2025

Security Name	Start Date	Rebalance Frequency	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
GBP Moderate Dynamic	Dec. 01, 2018	Quarterly	0.50%	Annually	--	--
50/50 - MSCI ACWI / Bloomberg Global Agg	Dec. 30, 1987	Quarterly	--	--	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

Gross of Advisory Fee

Labeled as "gross" or "GR", these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

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Net of Max Advisory Fee

Labeled as "net of max fee" or "NMF," these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio's performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

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Security Type Disclosures

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Exchange-Traded Funds (ETFs): Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

Money Market Funds: Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of \$1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value.

The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

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Investment Risks

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Hedge Funds: Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

Liquidity Risk: Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

Market Price Risk: The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

Market Risk: Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

Target-Date Funds: These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seek to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

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Definitions

Alpha: Alpha measures the excess return that a security provides. Alpha can be measured by taking Risk Adjusted Security Return - Beta*(Risk Adjusted Market Return). This formula will return the outperformance that the security provides. Alpha is an important metric for active investing, where investors look for outperforming a particular benchmark.

Annualized Price Return: Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

Annualized Total NAV Return: Annualized Total NAV Returns represent the compound annual growth rate based on changes in an investment's Net Asset Value (NAV), assuming all distributions are reinvested. It excludes market price fluctuations.

Annualized Total Returns: Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

Asset Allocation: Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

Average Coupon: Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

Average Credit Quality Score: An average of the credit rating of the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond. It assumes that the odds of default increase as the credit rating decreases. The average default rate is then used to determine the average credit quality of the fund.

Beta: Beta is a risk metric that measures the risk associated with a security in comparison to the risk associated with the market overall. A beta of 1 would signify that the beta is neutral with the market. A common use of beta is within the Capital Asset Pricing Model (CAPM), to find a security's expected return.

Bond Maturity Exposure: Shows how a portfolio's fixed income holdings are distributed across different maturity periods: short-term, intermediate-term, and long-term.

Bond Sector Exposure: Shows how a portfolio's fixed income holdings are distributed across six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives.

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Credit Quality Exposure: Credit quality exposure shows how a fund or portfolio's bonds are distributed across credit rating categories. Ratings, provided by independent agencies, indicate relative risk—higher ratings (AAA–AA) suggest lower risk, while lower ratings (BB and below) imply higher risk and potential financial distress. Percentages are calculated by weighting each bond's rating by its market value.

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Dividend Yield: Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

Effective Duration: Effective duration is a measure of risk for funds that hold bonds with embedded options. It estimates the amount the NAV of a fund will fall when interest rates rise by 1% or will increase when interest rates fall by 1%. This acts as a measure of the interest rate sensitivity of a fund, and takes into account put, call, and prepayment options.

Historical Sharpe Ratio: The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

Historical Sortino Ratio: Measures risk-adjusted return like the Sharpe Ratio but focuses only on downside volatility, isolating harmful fluctuations while ignoring upside movements.

Load-adjusted Returns: Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

Market Cap Exposure: Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization.

Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

Maximum Deferred Load: A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

Maximum Front Load: A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

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Definitions

Maximum Redemption Fee: The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

Net Expense Ratio: The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

Prospectus Gross Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied.

Prospectus Net Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund after any adjustments or waivers are applied.

Region Exposure: Reflects the exposure of a fund or portfolio's investments to the indicated geographic area(s).

Regional Exposure: This data set provides a detailed breakdown of an investment's country exposure. Each country's exposure is presented as a percentage of non-cash equity assets held by the fund.

SEC Yield: SEC Yield shows a fund's income over the past 30 days, based on dividends and interest earned minus expenses, divided by the fund's share price. It is annualized to estimate potential income over 12 months. Unsubsidized SEC Yield excludes fee waivers, and some money market funds report a 7-day SEC Yield instead.

Standard Deviation: Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

Stock Sector Exposure: Shows the breakdown of a fund or portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive.

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

Turnover Ratio: Represents the share of a fund or portfolio's holdings sold over the previous four quarters. Turnover can exceed 100% if more securities are sold than held, and higher turnover often leads to greater costs and tax implications.

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Value At Risk (VaR): The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view [Expected Shortfall](#).

Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the earnings per share. Stocks that have Earnings per Share < 0 are excluded in this calculation.

Weighted Average Price to Sales Ratio: The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

Weighted Median Return on Equity: Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

Yield to Maturity: Yield to maturity (YTM) is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YTM may fluctuate, while a bond's coupon rate or the interest paid annually on the bond's face value remains fixed. As interest rates rise, YTM increases; as interest rates fall, YTM decreases.

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IMPORTANT DISCLOSURES

This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.

The data contained in or used in generating this report has not been audited or verified by your Adviser or any other party, and any use of this report should be made with this understanding. This report is not an official account statement or other official document of your Adviser or any other party.

This report does not constitute legal or tax advice. Please consult with your legal and tax advisors for such advice.

CRITERIA AND ASSUMPTIONS USED IN PORTFOLIO PERFORMANCE

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

RISKS AND LIMITATIONS OF HYPOTHETICAL PERFORMANCE

ACCORDINGLY, ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

INVESTMENTS IN SECURITIES INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION IN VALUE. See "INVESTMENT RISKS" below for a brief summary of certain risks. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal. **THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF portfolio(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY.** The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

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Disclosures (continued)

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolios(s). Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY. They are calculated at the portfolio level using a benchmark (discussed below) selected by you and/or your Adviser. The benchmark is displayed for comparison purposes and is used to calculate portfolio level risk data when necessary.

For a glossary of terms relating to risk calculations that may be used in this report, see "DEFINITIONS," below.

DO NOT RELY UPON THIS REPORT FOR DETERMINING THE VALUE OF YOUR ASSETS. This report was generated based on information provided by you and by various other sources. If your Adviser generated this report, you should consult with your Adviser to determine what sources of information were used by it in connection with generating this report besides information that was provided by you. You should refer to official final account statements or other final official documents you receive from your Adviser or your other financial services providers when determining the value of your assets.

INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

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Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund's manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

Money Market Funds: Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

Bloomberg Barclays Municipal Bond Index: Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

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Bloomberg Barclays U.S. Aggregate Index: Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

Bloomberg Commodity Index: A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

Dow Jones U.S. Select REIT Index: Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

MSCI EAFE® Index-Net Total Return: Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

MSCI Emerging Markets® Index-Net Total Return: Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

S&P 500® Index: Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P MidCap 400® Index: Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P SmallCap 600® Index: Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. **Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta * (annualized benchmark return - risk free rate) * 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. **Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance (Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

3. **Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. **Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. **Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

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Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM): For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield: Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield: Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio: A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE: Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio: A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. Weighted Median ROA: Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

20. Avg. Market Cap: Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

21. Weighted Avg. Debt to Capital: The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

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Disclosures (continued)

22. Portfolio Rebalance: Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

23. Market Price: Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. Net Asset Value: Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.