



2Q 2022

LARGE CAP GROWTH

INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY



ASSET CLASS

U.S. Large Cap Growth



INVESTMENT OBJECTIVE

Aggressive Growth



BENCHMARK

Bloomberg U.S. 1000 Growth



PORTFOLIO COMPOSITION

Approx. 40-50 Large Cap U.S. Equities



MINIMUM INITIAL INVESTMENT

\$100,000

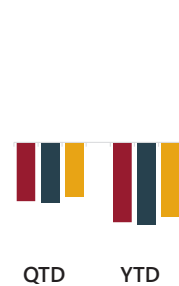
An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

INVESTMENT FOCUS

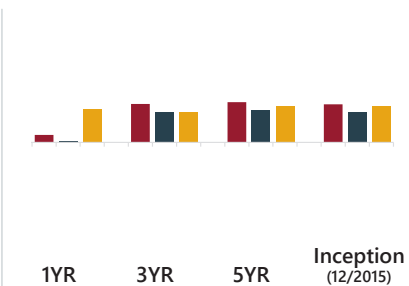
- Focus is on U.S. large capitalization growth stocks with a strong emphasis on the future growth in stock value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Growth Index over a full market cycle.
- Diversified portfolio of approximately 40-50 high-quality growth companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Low turnover and a defined sell discipline.

PERFORMANCE (%) AS OF 06.30.22

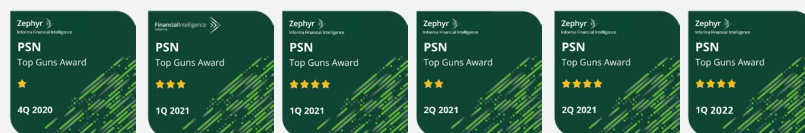
Total Return



Average Annual Return



	QTD	YTD	1YR	3YR	5YR	Inception (12/2015)
Gross Return	-21.43	-29.11	-25.21	14.01	14.65	13.87
Net Return	-21.88	-29.90	-28.88	11.18	11.91	11.19
Benchmark	-20.04	-27.16	-18.83	11.19	13.18	13.32



Informa Financial Intelligence's Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time. The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant.

1 STAR CATEGORY: LFCM's LCG strategy was named Top Gun 1-Star Category rating, meaning the strategy was a top performer strictly based on returns for the quarter.

2 STAR CATEGORY: LFCM's LCG strategy was named Top Gun 2-Star Category rating, meaning the strategy was a top performer strictly based on returns for the one year period.

3 STAR CATEGORY: LFCM's LCG strategy was named Top Gun 3-Star Category rating, meaning the strategy was a top performer strictly based on returns for the three year period.

4 STAR CATEGORY: LFCM's LCG strategy was named Top Gun 4-Star Category rating, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period, and the strategy's returns exceeded the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the 4 Star Top Guns.

2Q 2022

LARGE CAP GROWTH

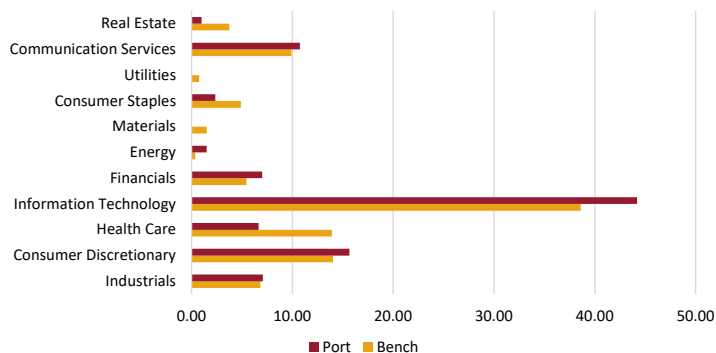
TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
APPLE INC	7
MICROSOFT CORP	5.75
AMAZON.COM INC	5.65
ALPHABET INC-CL A	5
BLACKROCK INC	3
BOOKING HOLDINGS INC	3
META PLATFORMS INC-CLASS A	3
PAYPAL HOLDINGS INC	3
TWILIO INC - A	3
UBER TECHNOLOGIES INC	3

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	1.46	1.36
Price to Earnings Ratio (P/E)	17.48	21.36
Price to Cash Flow Ratio (P/CF)	16.25	20.63
Price to Book Ratio (P/B)	4.63	6.46
Total Debt to Common Equity	98.30	88.33
Current Ratio	1.63	1.40
Enterprise Value to Trailing 12M EBITDA	14.79	17.24
Free Cash Flow Per Share - 1 Yr Growth	-137.46	-46.49
Sales - T12 Growth	29.10	60.16
BEST ROE Forward 12M	28.71	40.60
Price to Sales Ratio (P/S)	2.85	3.81
Beta (5 year)	1.06	1.03

SECTOR EXPOSURE



LAL ECHTERHOFF, CFA®
Senior Portfolio Manager,
Director of Equities

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Disclosure: Level Four Capital Management, LLC (LFCM) is a registered investment advisor. Past performance is not indicative of future results. Returns are presented gross management fees and include the reinvestment of all income. The Bloomberg U.S. 1000 Growth Total Return Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.



2Q 2022

LARGE CAP VALUE

INVESTMENT PHILOSOPHY

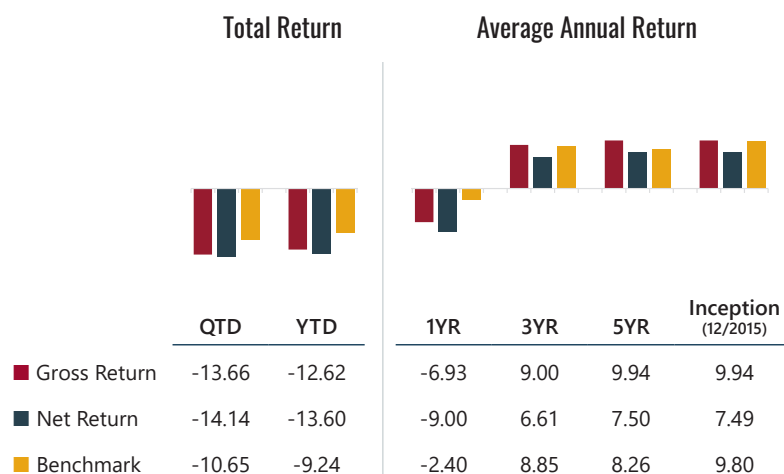
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PORTFOLIO SUMMARY

-  **ASSET CLASS**
U.S. Large Cap Value
-  **INVESTMENT OBJECTIVE**
Aggressive Growth
-  **BENCHMARK**
Bloomberg U.S. 1000 Value
-  **PORTFOLIO COMPOSITION**
Approx. 40-50 Large Cap U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 06.30.22



TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
BERKSHIRE HATHAWAY INC-CL B	3.5
APPLE INC	3
CITIGROUP INC	3
DISCOVERY INC-C	3
GOLDMAN SACHS GROUP INC	3
JPMORGAN CHASE & CO	3
QUALCOMM INC	3
VERIZON COMMUNICATIONS INC	3
WELLS FARGO & CO	3
ABBVIE INC	2.5

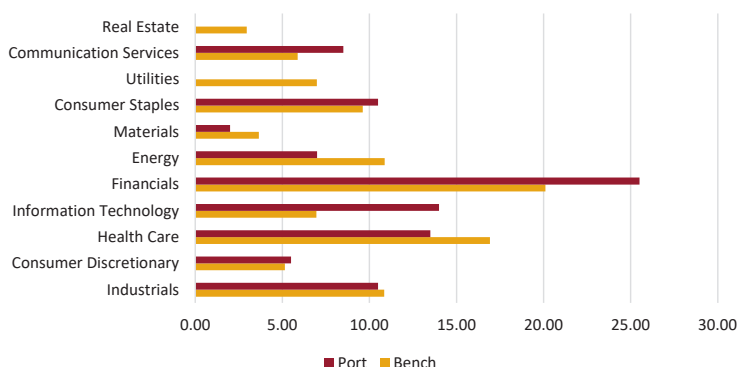
INVESTMENT FOCUS

- Focus is on U.S. large capitalization value stocks with a strong emphasis on the future growth in value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Value Index over a full market cycle.
- Diversified portfolio of approximately 40-50 high-quality value companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Includes a defined sell discipline.

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	3.11	3.12
Price to Earnings Ratio (P/E)	10.35	11.28
Price to Cash Flow Ratio (P/CF)	8.02	9.18
Price to Book Ratio (P/B)	1.78	2.14
Total Debt to Common Equity	187.79	137.55
Current Ratio	1.25	1.21
Enterprise Value to Trailing 12M EBITDA	8.26	9.44
Free Cash Flow Per Share - 1 Yr Growth	-26.65	-48.27
Sales - T12 Growth	20.79	21.33
BEST ROE Forward 12M	29.75	20.92
Price to Sales Ratio (P/S)	1.08	1.34
Beta (5 year)	0.97	1.00

SECTOR EXPOSURE



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2Q 2022 SMID CAP GROWTH

INVESTMENT PHILOSOPHY

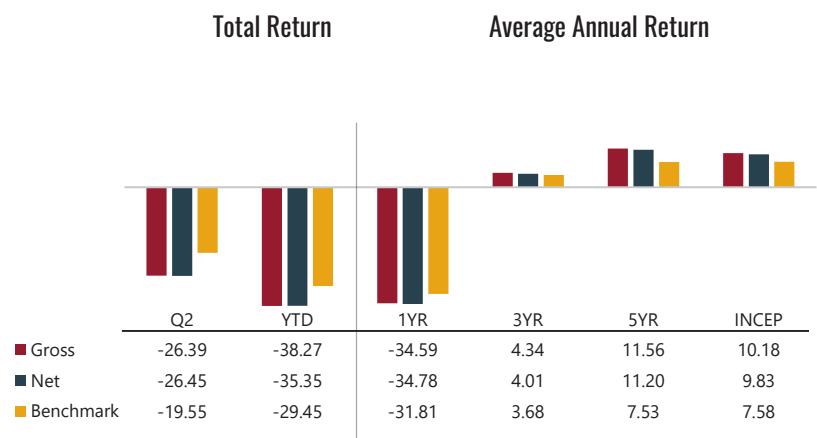
We identify and narrow the field and position early in companies with the highest growth potential. We focus and concentrate on the driving investment themes which we believe will offer the best long term opportunities. Small changes on the margin may have a significant impact on earnings. Our goal is to identify and decipher those clues to maximize returns. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

-  **ASSET CLASS**
U.S. Small/Mid Cap Growth Equity
-  **INVESTMENT OBJECTIVE**
Aggressive Growth
-  **BENCHMARK**
Russell 2500® Growth
-  **PORTFOLIO COMPOSITION**
Approx. 60-80 Small/Mid Cap-U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 06.30.22



**Performance shown is the performance of the Lisanti SMID Cap Growth Composite. Lisanti is a GIPS compliant firm.*

TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
NEUROCRINE BIOSCIENCES INC	3
HORIZON THERAPEUTICS PLC	3
ACADIA HEALTHCARE CO INC	3
SITIME CORP	2.7
ENPHASE ENERGY INC	2.5
PACIRA BIOSCIENCES INC	2.5
SURGERY PARTNERS INC	2
SUPERNUS PHARMACEUTICALS INC	2
DAVE & BUSTER'S ENTERTAINMENT	2
QUANTA SERVICES	2

INVESTMENT FOCUS

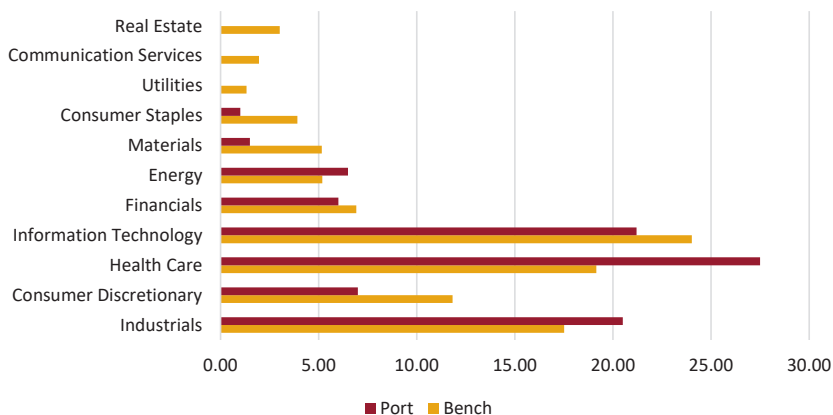
- Focus is on U.S. small and mid-capitalization growth stocks with an emphasis on fundamental research and data screening.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Russell 2500® Growth Index over a full market cycle.
- Diversified portfolio of approximately 60-80 high-quality growth companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Low turnover and a defined sell discipline.

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	3.79	3.56
Price to Earnings Ratio (P/E)	11.40	11.73
Price to Cash Flow Ratio (P/CF)	7.12	7.16
Price to Book Ratio (P/B)	1.66	1.48
Total Debt to Common Equity	126.12	169.72
Current Ratio	1.11	1.17
Enterprise Value to Trailing 12M EBITDA	7.08	7.75
Free Cash Flow Per Share - 1 Yr Growth	29.91	99.57
Sales - T12 Growth	18.68	19.52
BEst ROE Forward 12M	24.22	18.55
Price to Sales Ratio (P/S)	1.08	1.15
Beta	0.80	1.00

*Characteristics shown are the characteristics of the Lisanti SMID Cap Growth Composite as of 06.30.22

SECTOR EXPOSURE



*Sector weights are the sector weights of the Lisanti SMID Cap Growth Composite as of 06.30.22

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Disclosure: Lisanti Capital Growth, LLC is a registered investment advisor. Lisanti Capital Growth, LLC claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions and/or a presentation that complies with the GIPS standards, contact Lisanti Capital Growth, LLC, directly at (212) 792-6988. This presentation is supplemental information to the fully compliant composite performance disclosure available at www.adviserinfo.sec.gov. All performance is calculated in US Dollars. Past performance is not indicative of future results. Returns are presented gross management fees and include the reinvestment of all income. The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.



SMID Cap Growth strategy is offered through a Sub-Advisory Agreement with Lisanti Capital Growth.



2Q 2022 INTERNATIONAL

INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

ASSET CLASS
Non-U.S. Large Cap Growth Equity

INVESTMENT OBJECTIVE
Aggressive Growth

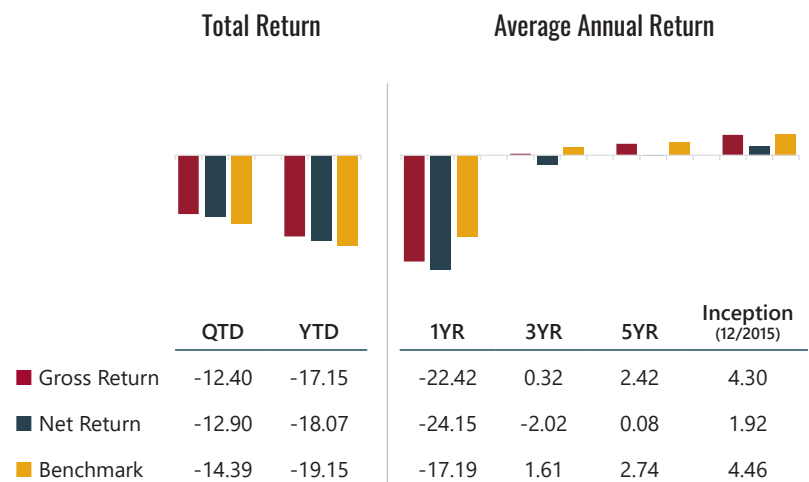
BENCHMARK
Bloomberg Developed Ex North America Large & Mid Cap Index

PORTFOLIO COMPOSITION
Approx. 45-60 Non-U.S. Equities

MINIMUM INITIAL INVESTMENT
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 06.30.22



TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
AIA GROUP LTD-SP ADR	3
ASML HOLDING NV-NY REG SHS	3
BP PLC-SPONS ADR	3
FERGUSON PLC	3
HSBC HOLDINGS PLC-SPONS ADR	3
NESTLE SA-SPONS ADR	3
ROCHE HOLDINGS LTD-SPONS ADR	3
TOYOTA MOTOR CORP -SPON ADR	3
VOLVO AB-B SHS-UNSPON ADR	3
DANONE-SPONS ADR	2.5

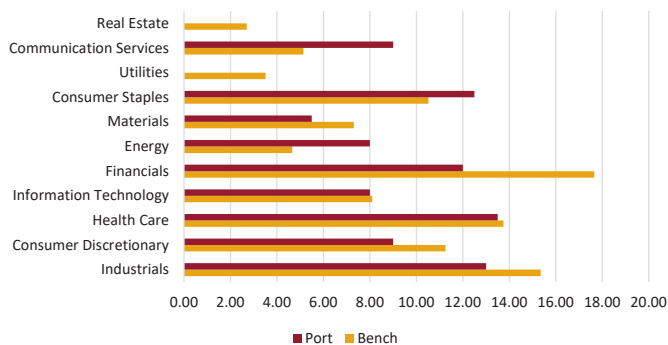
INVESTMENT FOCUS

- Focus is on non-U.S. capitalization stocks with a strong emphasis on the future growth in stock value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg Developed Ex North America Large & Mid Cap Index over a full market cycle.
- Diversified portfolio of approximately 45-60 high-quality growth and value companies.
- Offers diversification across sectors, industries and countries within non-U.S. markets.
- Ability to overweight/underweight companies, sectors, or countries in response to changing economic or market conditions.
- Low turnover and a defined sell discipline.

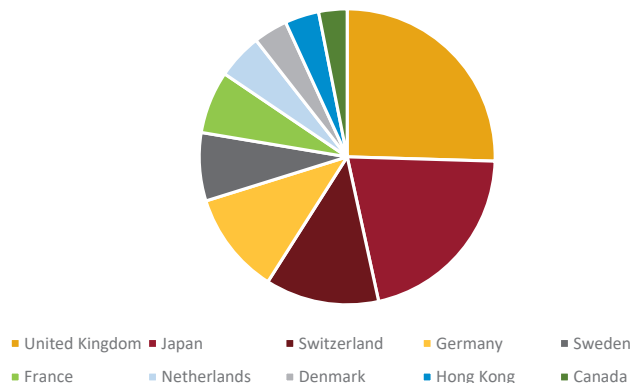
CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	3.79	3.56
Price to Earnings Ratio (P/E)	11.40	11.73
Price to Cash Flow Ratio (P/CF)	7.12	7.16
Price to Book Ratio (P/B)	1.66	1.48
Total Debt to Common Equity	126.12	169.72
Current Ratio	1.11	1.17
Enterprise Value to Trailing 12M EBITDA	7.08	7.75
Free Cash Flow Per Share - 1 Yr Growth	29.91	99.57
Sales - T12 Growth	18.68	19.52
BEst ROE Forward 12M	24.22	18.55
Price to Sales Ratio (P/S)	1.08	1.15
Beta (5 year)	0.80	1.00

GICS SECTOR EXPOSURE



TOP 10 COUNTRY EXPOSURE



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2Q 2022 DIVIDEND GROWTH

INVESTMENT PHILOSOPHY

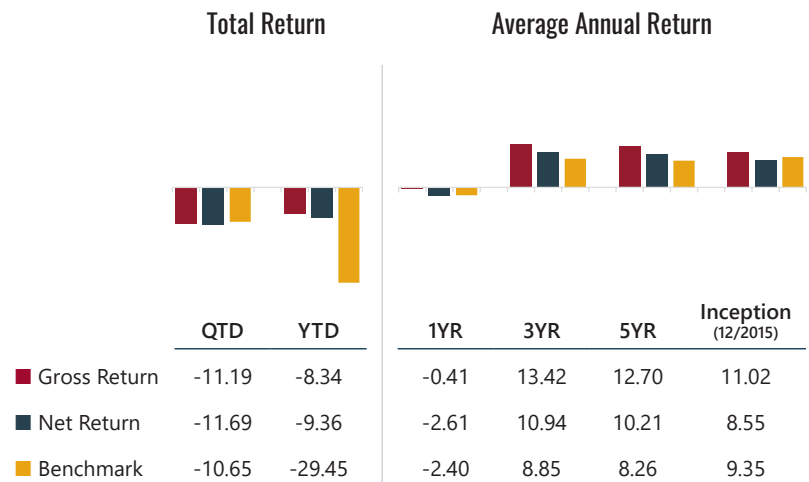
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U.S. Large Cap Value
-  **INVESTMENT OBJECTIVE**
Aggressive Growth
-  **BENCHMARK**
Bloomberg U.S. 1000 Value
-  **PORTFOLIO COMPOSITION**
Approx. 30-40 Large Cap U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 06.30.22



TOP 10 HOLDINGS

Name/Company	% of Total Portfolio
APPLE INC	4
NOVO NORDISK A/S SPONS ADR	4
FORD MOTOR CO	3.5
SCHLUMBERGER LTD	3.5
T ROWE PRICE GROUP INC	3.5
INTL BUSINESS MACHINES CORP	3.5
WESTERN DIGITAL CORP	3
CHURCH & DWIGHT CO INC	3
EBAY INC	3
ABBVIE INC	3

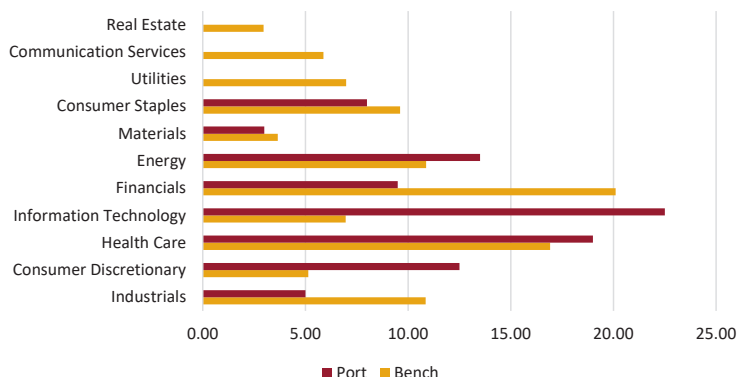
INVESTMENT FOCUS

- Focus is on U.S. large capitalization value stocks with a weighted average portfolio dividend growth of 10% per year over the last 10 years, along with a strong emphasis on the future growth in value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Value Index over a full market cycle.
- Concentrated portfolio of approximately 30-40 high-quality dividend growing companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Includes a defined sell discipline.

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	2.42	3.12
Price to Earnings Ratio (P/E)	11.01	11.28
Price to Cash Flow Ratio (P/CF)	8.79	9.18
Price to Book Ratio (P/B)	2.68	2.14
Total Debt to Common Equity	172.46	137.55
Current Ratio	1.09	1.21
Enterprise Value to Trailing 12M EBITDA	9.20	9.44
Free Cash Flow Per Share - 1 Yr Growth	32.63	-48.27
Sales - T12 Growth	23.51	21.33
BEST ROE Forward 12M	42.39	20.92
Price to Sales Ratio (P/S)	0.82	1.34
Beta (5 year)	0.95	1.00

SECTOR EXPOSURE



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2Q 2022 MANAGED MUNICIPAL SHORT

An actively managed municipal strategy seeking tax-free income and capital preservation

INVESTMENT PHILOSOPHY

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

INVESTMENT PROCESS

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends
- Seeks to add value by adjusting positioning along the yield curve

RISK MANAGEMENT

- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals
- All credits are systematically analyzed and Parametric's credit research process is applied

FEATURES

Characteristics ¹		Credit quality ³	
Average maturity	4.55 years	AAA	28.70%
Average duration	3.58 years	AA	65.82%
Average coupon	4.65%	A	5.47%
Yield to worst	2.37%	Treasuries and Agencies	0.00%
Average credit quality ²		Maturity breakdown	
Average credit quality ²	AA+	0-3 years	29.94%
Average number of holdings	10-20	3-7 years	64.54%
Average annual turnover	20-40%	7-12 years	6.92%
		>12 years	1.61%

PORTFOLIO CUSTOMIZATION



MINIMUM ACCOUNT SIZE \$175,000

Over 25 state customization options available



NATIONAL

State-specific: 100% in state exposure.
Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT

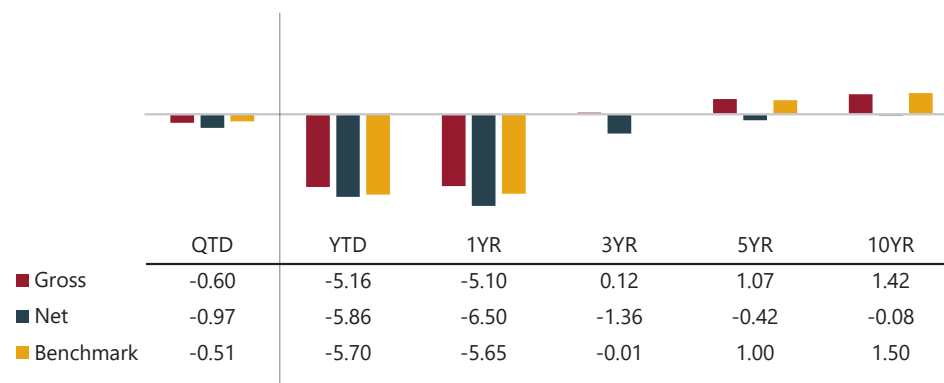
State preference: seeks 50% or more in state exposure.

Offered in AZ, CA, CO, CT, GA, MA, MI, MN, MO, MD, NC, NJ, NY, OH, OR, PA, TX, VA, UT

State best efforts: seeks 20% or more in state exposure.

Offered in FL, HI, IN, KY, LA, SC, TN

ANNUALIZED PERFORMANCE (%) AS OF 06.30.22



Benchmark: Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 2-7 Years).

¹Characteristics as of 06/30/2022. ²Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

SCHEDULE OF PERFORMANCE RETURNS: Short Municipal Bond Composite

Period	Gross returns	Net returns	Primary Benchmark	3YR Ex Post Std Dev Composite Gross	3YR Ex Post Std Dev Primary Benchmark	Internal Equal Wtd. Dispersion	Number of portfolios	Composite assets	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)*	Percent Wrap
2012	2.27%	0.76%	2.96%	2.43%	2.42%	0.53%	329	271			100.00%
2013	0.62%	-0.86%	0.81%	2.28%	2.38%	0.74%	316	261			100.00%
2014	2.54%	1.02%	3.05%	1.96%	2.13%	0.39%	293	205			100.00%
2015	2.11%	0.60%	2.35%	1.95%	2.12%	0.23%	287	197			100.00%
2016	-0.25%	-1.73%	-0.41%	2.31%	2.47%	0.42%	257	186			100.00%
2017	2.70%	1.18%	2.81%	2.46%	2.62%	0.31%	249	181			100.00%
2018	1.66%	0.16%	1.58%	2.45%	2.60%	0.23%	263	196			100.00%
2019	5.19%	3.64%	5.36%	1.89%	2.04%	0.31%	313	292			100.00%
2020	4.29%	2.75%	4.36%	2.56%	2.87%	0.34%	372	429	241,115	347,685	100.00%
2021	-0.09%	-1.56%	0.05%	2.54%	2.86%	0.24%	405	576	292,367	418,434	100.00%

Primary Benchmark: Bloomberg Barclays Municipal MM A+ 2-7 YR Bond Index (From 4/1/14); Bloomberg Barclays Municipal 5-YR Bond Index (Inception through 3/31/14)

Composite Creation Date: March 2003; Inception Date: September 1, 1998

*Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Supplemental Information. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Short Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Eaton Vance Corp., Parametric's parent company, and do not represent a percentage of Parametric's assets. The investment team continues to be responsible for the management of the strategy.



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2Q 2022 MANAGED MUNICIPAL INTERMEDIATE

An actively managed municipal strategy seeking tax-free income and capital preservation

INVESTMENT PHILOSOPHY

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

INVESTMENT PROCESS

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends
- Seeks to add value by adjusting positioning along the yield curve

RISK MANAGEMENT

- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals
- All credits are systematically analyzed and Parametric's credit research process is applied

FEATURES

Characteristics ¹		Credit quality ³	
Average maturity	6.10 years	AAA	24.86%
Average duration	4.62 years	AA	67.46%
Average coupon	4.60%	A	7.66%
Yield to worst	2.61%	BBB	0.01%
Average credit quality ²	AA+	Maturity breakdown	
Average number of holdings	10-20	0-3 years	14.52%
Average annual turnover	20-40%	3-7 years	48.00%
		7-12 years	35.50%
		> 12 years	1.98%

PORTFOLIO CUSTOMIZATION



MINIMUM ACCOUNT SIZE **\$175,000**

Over 25 state customization options available



NATIONAL

State-specific: 100% in state exposure.
Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT

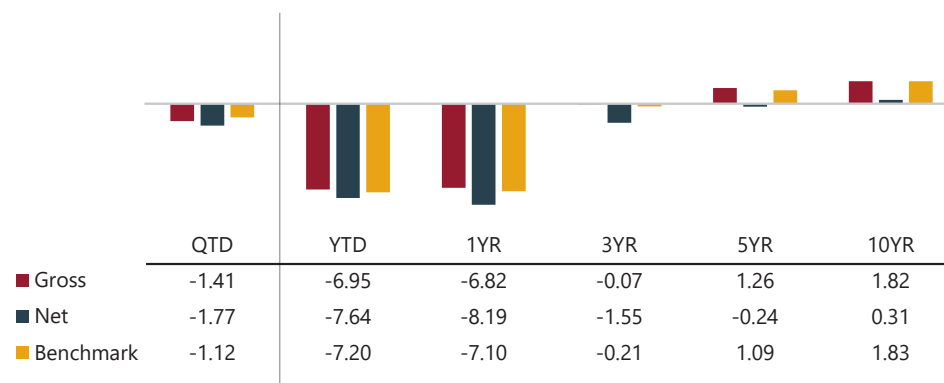
State preference: seeks 50% or more in state exposure.

Offered in AZ, CA, CO, CT, GA, MA, MI, MN, MO, MD, NC, NJ, OH, OR, PA, TX, VA, UT

State best efforts: seeks 20% or more in state exposure.

Offered in FL, HI, IN, KY, LA, SC, TN

ANNUALIZED PERFORMANCE (%) AS OF 06.30.22



Benchmark: Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 3-9 Years).

¹Characteristics as of 06/30/2022. ²Average credit quality is determined by Eaton Vance using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

SCHEDULE OF PERFORMANCE RETURNS: Intermediate Municipal Bond Composite

Period	Gross returns	Net returns	Primary Benchmark	3YR Ex Post Std Dev Composite Gross	3YR Ex Post Std Dev Primary Benchmark	Internal Equal Wtd. Dispersion	Number of portfolios	Composite assets	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)*	Percent Wrap
2012	3.72%	2.19%	4.20%	3.35%	3.38%	0.75%	1,136	740			100.00%
2013	-0.73%	-2.20%	-0.97%	3.39%	3.44%	0.89%	1,007	635			100.00%
2014	4.26%	2.72%	5.31%	2.98%	3.01%	0.78%	936	601			100.00%
2015	3.17%	1.64%	3.08%	2.84%	2.93%	0.83%	1,002	632			100.00%
2016	-0.28%	-1.76%	-0.57%	3.21%	3.28%	0.64%	1,115	674			100.00%
2017	4.08%	2.55%	3.90%	3.29%	3.36%	0.41%	1,124	725			100.00%
2018	1.54%	0.04%	1.46%	3.25%	3.30%	0.25%	1,086	722			100.00%
2019	6.58%	5.01%	6.48%	2.38%	2.44%	0.39%	1,342	1,131			100.00%
2020	5.33%	3.78%	5.17%	3.31%	3.47%	0.63%	1,670	1,511	241,115	347,685	100.00%
2021	0.02%	-1.46%	0.02%	3.30%	3.48%	0.30%	2,015	1,893	292,367	418,434	100.00%

Primary Benchmark: Bloomberg Barclays Municipal MM A+ 3-9 YR Bond Index (From 4/1/14); Bloomberg Barclays Municipal 7-YR Bond Index (Inception through 3/31/14)

Composite Creation Date: March 2003; Inception Date: May 1, 2000

*Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Supplemental Information. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Short Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Eaton Vance Corp., Parametric's parent company, and do not represent a percentage of Parametric's assets. The investment team continues to be responsible for the management of the strategy.



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2Q 2022 MANAGED MUNICIPAL LONG

An actively managed municipal strategy seeking tax-free income and capital preservation

INVESTMENT PHILOSOPHY

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

INVESTMENT PROCESS

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends
- Seeks to add value by adjusting positioning along the yield curve

RISK MANAGEMENT

- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals
- All credits are systematically analyzed and Parametric's credit research process is applied

FEATURES

Characteristics ¹		Credit quality ³	
Average maturity	15.38 years	AAA	17.42%
Average duration	7.41 years	AA	72.39%
Average coupon	4.49%	A	10.19%
Yield to worst	3.48%	Treasuries and Agencies	0.00%
Average credit quality ²		Maturity breakdown	
Average credit quality ²	AA+	0-3 years	4.29%
Average number of holdings	10-20	3-7 years	0.06%
Average annual turnover	20-40%	7-12 years	15.23%
		> 12 years	80.43%

PORTFOLIO CUSTOMIZATION



MINIMUM ACCOUNT SIZE \$175,000

Over 25 state customization options available



NATIONAL

State-specific: 100% in state exposure.
Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT

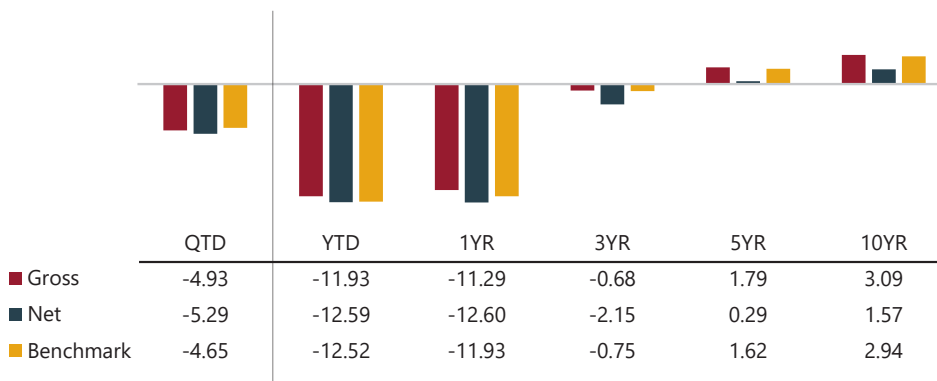
State preference: seeks 50% or more in state exposure.

Offered in AZ, CA, CO, CT, GA, MA, MI, MN, MO, MD, NC, NJ, OH, OR, PA, TX, VA, UT

State best efforts: seeks 20% or more in state exposure.

Offered in FL, HI, IN, KY, LA, SC, TN

ANNUALIZED PERFORMANCE (%) AS OF 06.30.22



Benchmark: Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 10-20 Years).

¹ Characteristics as of 6/30/2022. ² Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

SCHEDULE OF PERFORMANCE RETURNS: Long Municipal Bond Composite

Period	Gross returns	Net returns	Primary Benchmark	3YR Ex Post Std Dev Composite Gross	3YR Ex Post Std Dev Primary Benchmark	Internal Equal Wtd. Dispersion	Number of portfolios	Composite assets	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)*	Percent Wrap
2012	8.42%	6.83%	10.01%	5.13%	5.19%	0.96%	221	172			100.00%
2013	-3.05%	-4.49%	-4.42%	5.28%	5.57%	1.08%	172	131			100.00%
2014	12.59%	10.94%	13.16%	5.00%	5.20%	1.08%	154	130			100.00%
2015	4.80%	3.26%	4.42%	4.56%	4.87%	0.97%	164	136			100.00%
2016	1.12%	-0.37%	0.32%	5.02%	5.03%	0.38%	219	161			100.00%
2017	7.09%	5.51%	7.37%	4.82%	4.87%	0.57%	235	197			100.00%
2018	1.35%	-0.14%	0.95%	4.80%	4.90%	0.40%	259	207			100.00%
2019	9.72%	8.10%	9.61%	3.35%	3.47%	0.51%	403	321			100.00%
2020	6.46%	4.89%	6.87%	4.95%	5.25%	0.90%	518	448	241,115	347,685	100.00%
2021	1.67%	0.16%	1.70%	4.90%	5.20%	0.48%	560	513	292,367	418,434	100.00%

Primary Benchmark: Bloomberg Barclays Municipal MM A+ 10-20 YR Bond Index (From 4/1/14); Bloomberg Barclays Municipal 20-YR Bond Index (Inception through 3/31/14)

Composite Creation Date: March 2003; Inception Date: April 1, 1999

*Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Supplemental Information. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

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CORPORATE LADDER 1-10 YR, BBB- MINIMUM

CORPORATE LADDERED INVESTMENT APPROACH

Corporate laddered bond portfolios are constructed with the goal of maintaining principal protection with predictable cash flows - especially during environments of volatile interest rates and potential credit concerns. Professional, customized management and institutional buying power can offer important potential benefits to bond investors.

INVESTMENT PHILOSOPHY

- Invest in corporate bonds using proprietary credit analysis service
- Leverage a team of experienced credit analysts who select and continually monitor corporate bond investments for clients

PRINCIPAL PROTECTION

- Seek to minimize the impact of interest rate risk by reinvesting proceeds of maturing bonds - often at potentially higher yields

INSTITUTIONAL BUYING POWER

- Experienced traders have access to a national network of over 100 broker-dealers to buy and sell bonds at attractive prices

WHY MANAGED LADDERS?



MINIMUM SIZE

\$100,000



DURATION

Choose any combination of maturity ranges from 1-10 years



CREDIT QUALITY

Choose between minimum ratings of A- or BBB-

PORTFOLIO OVERVIEW

Sample Laddered Portfolio

Market Value (cash included)	\$1,000,000
Average Credit Quality	BBB+ / Baa-
Number of Positions	40
Yield to Maturity	4.2%
Yield to Worst	4.2%
Average Coupon	3.3%
Duration	4.4
Average Years to Maturity	5.2

LADDERED CORPORATE BOND COMPOSITES

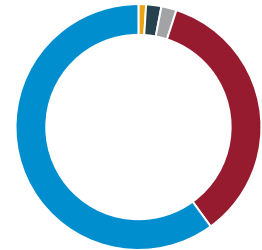
Performance returns including recent quarters as of 6/30/2022

	QTD	YTD	Annualized			Composite Inception ¹
			1-Year	3-Year	5-Year	
Gross Return	-3.56	-8.27	-8.80	-0.10	1.50	NA
Net Return	-3.92	-8.95	-10.15	-1.58	0.00	NA
Benchmark	-3.75	-9.08	-9.54	-0.03	1.58	NA

PORTFOLIO SECURITY RATINGS AND SECTORS

Credit Ratings²

Baa	60%
A	35%
Aaa	2%
Aa	2%
Cash	1%



Sectors

Cash	0.9%	Leisure	2.5%
Automotive	7.4%	Media	5.0%
Banking	5.0%	Real Estate	7.4%
Basic Industry	4.9%	Retail	7.4%
Capital Goods	5.0%	Services	2.4%
Consumer Goods	4.9%	Technology & Electronics	7.4%
Energy	5.0%	Telecommunications	5.0%
Financial Services	4.9%	Transportation	5.0%
Healthcare	4.9%	Utility	7.5%
Insurance	7.4%		

¹Inception date of 9/30/2012. ²Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

2Q 2022

CORPORATE LADDER 1-10 YR, BBB- MINIMUM

U.S. CORPORATE AND YANKEE BBB- RATED OR HIGHER 1-10 YEAR LADDERED SMA COMPOSITE

Period	Pure Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex Post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Equal WTD. Dispersion	Number of Portfolios	Composite Assets(MM)	Total firm assets (MM)	Total Firm Economic Exposure (MM)**	Percent Wrap
2012 ³	0.23%	-0.14%	1.16%	<3 Years	<3 Years	n.m.	<5	0.75			100.00%
2013	-0.46%	-1.94%	0.09%	<3 Years	<3 Years	n.m.	11	8			100.00%
2014	3.83%	2.29%	4.51%	<3 Years	<3 Years	0.50%	46	38			100.00%
2015	1.56%	0.06%	1.06%	2.59%	2.75%	0.37%	143	93			100.00%
2016	3.05%	1.53%	4.17%	2.62%	2.61%	0.49%	926	442			100.00%
2017	3.58%	2.05%	4.08%	2.47%	2.40%	0.45%	3,036	1,151			100.00%
2018	-0.07%	-1.55%	-0.17%	2.38%	2.33%	0.39%	4,846	1,743			100.00%
2019	9.82%	8.21%	10.20%	2.31%	2.23%	0.86%	6,320	2,543			100.00%
2020	7.23%	5.64%	7.66%	4.79%	4.97%	0.86%	6,729	2,916	241,115	347,685	100.00%
2021	-1.27%	-2.73%	-0.85%	4.83%	5.00%	0.29%	6,987	2,962	292,367	418,434	100.00%

²Supplemental information³Represents data from 09/29/2012 to 12/31/2012

⁴Parametric (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period January 1, 1996, through June 30, 2017. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS standards on a firmwide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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