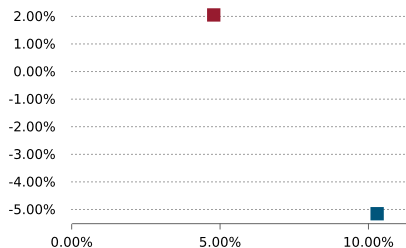


LFCM 3Q 2022 - Defensive Growth With Income

Benchmark: LFCM Defensive Growth Bnchmrk

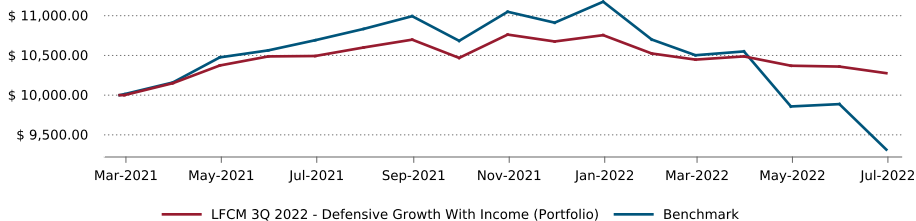
Risk vs. Return



■ LFCM 3Q 2022 - Defensive Growth With Income (Portfolio)
■ Benchmark

	1 Year	3 Years	5 Years	Since 2/26/21
Standard Deviation	4.95%	-	-	4.79%
Benchmark StDev	11.21%	-	-	10.29%
Sharpe Ratio	-0.49	-	-	0.37
Alpha (%)	2.36	-	-	3.89
Beta	0.36	-	-	0.39
R ²	0.67	-	-	0.70
Max.Drawdown	-4.51%	-	-	-4.51%
Tracking Error	7.70%	-	-	6.82%
Up Market Capture	61.36%	-	-	65.73%
Down Market Capture	34.25%	-	-	34.25%

Hypothetical Backtested Performance 2/26/21-6/30/22



Trailing Non-Standardized Returns					See Open End Mutual Fund Holding Returns - Standardized Returns					
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
Portfolio	-0.80%	-4.45%	-2.01%	-2.06%	-	-	-	-	2.76%	2.05%
Benchmark	-5.79%	-16.66%	-11.72%	-12.88%	-	-	-	-	-6.86%	-5.15%

Calendar Year Performance		
	2022	2021
Portfolio	-4.45%	7.55%
Benchmark	-16.66%	11.76%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/21	4.88%	5.50%	End-3/31/22	-2.49%	-5.60%	7	7	8	8
1 Year	End-1/31/22	5.25%	7.01%	End-6/30/22	-2.06%	-12.88%	3	3	3	3
3 Years	-	-	-	-	-	-	-	-	-	-

Asset Allocation

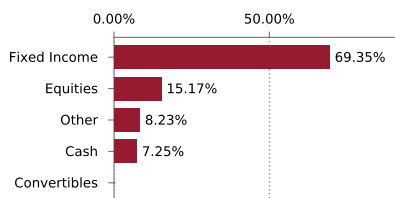


- Lipper Short US Govt Fund 22.00%
- Lipper European Fund 7.00%
- Rogers Intl Comm Metl IX 5.00%
- Lipper Large-Cap Core 15.00%
- Lipper Small-Cap Core 7.00%
- S&P Strategic Ftrs TR IX 5.00%
- WILSHIRE LIQ ALT MLT-STR 15.00%
- Lipper Spec Diversified Equity 7.00%
- Lipper Money Markets Fund 2.00%
- Lipper General US Treas 10.00%
- Lipper Equity Markets Neutral 5.00%

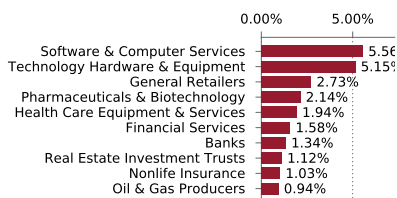
Metrics

Avg. Expense Ratio	0.55%
Avg. Front Load	-
Avg. Back Load	-
Avg. Turnover	76.58%

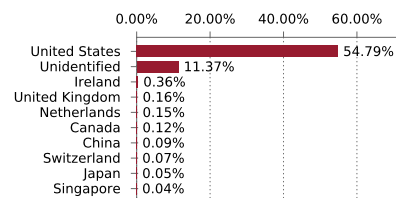
Macro Allocation



Top 10 Sectors



Top 10 Countries



Fixed Income Properties¹

Avg. Yrs. Maturity	2.4 yrs	Avg. Duration	3.1 yrs
AAA	43.81%	Avg. Coupon	1.02%
AA	4.27%	BB	0.03%
A	5.40%	B and Less	0.00%
BBB	0.34%	Not Rated	46.15%
Short Term	-	Foreign Currency	-

Equity Properties

Sales Growth (1 yr)	12.68%	EPS Growth (3 yr)	7.32%
Earn. Growth (1 yr.)	19.63%	Return on Equity	27.79%
Avg. Mkt. Cap.	\$421,958 mil	Return on Assets	4.70%
Price/Earnings	22.03	Return on Cap. (3yr)	17.20%
Price/Book	7.13	Oppt. C. Flow (3 yr)	10.41%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	1.33%
Morgan Stanley Inst Liq Govt Port/Institutional (null)	1.22%
Microsoft Corp ORD (MSFT)	1.22%
Amazon.com Inc ORD (AMZN)	0.72%
Alphabet Inc Class A ORD (GOOGL)	0.45%
Alphabet Inc Class C ORD (GOOG)	0.40%
Tesla Inc ORD (TSLA)	0.33%
NVIDIA Corp ORD (NVDA)	0.33%
Meta Platforms Inc ORD (META)	0.32%
JPMorgan US Government Money Market Fund;IM (null)	0.31%

Performance Disclosure

The Performance Data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

See Open End Mutual Fund Holding Returns - Standardized Returns.

Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

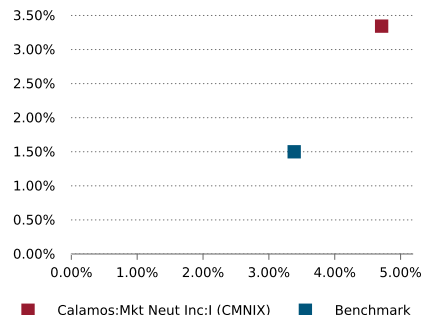
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Calamos:Mkt Neut Inc;l — MF

Family Calamos Investments
 Manager Team Managed
 Asset Class Lipper Equity Markets Neutral
 Benchmark Lipper Equity Markets Neutral

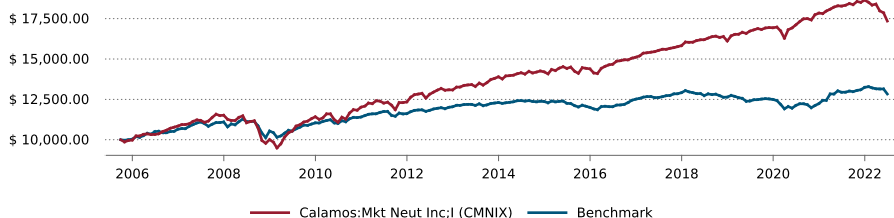
Ticker CMNIX
 Inception 5/10/2000
 NAV 7/18/2022 \$13.54
 52 Week High \$14.55
 52 Week Low \$13.44
 Max Front End Load 0.00%
 Max CDSC Fee 0.00%
 Min Initial Purchase \$1,000,000
 AUM \$15,781.6 mil
 Management Fee 0.66%
 12b-1 Fee 0.00%
 Expense Ratio 0.90%
 Turnover Ratio 49.00%
 12 Month Yield 0.34%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 10/1/05
Standard Deviation	4.08%	4.03%	3.43%	4.71%
Benchmark StDev	2.98%	3.79%	3.23%	3.38%
Sharpe Ratio	-1.34	0.17	0.34	0.48
Alpha (%)	-4.18	0.26	1.64	1.82
Beta	1.05	0.69	0.64	1.05
R ²	0.58	0.42	0.36	0.57
Max.Drawdown	-6.99%	-6.99%	-6.99%	-18.02%
Tracking Error	2.64%	3.29%	3.00%	3.10%
Up Market Capture	56.16%	78.73%	84.82%	129.87%
Down Market Capture	183.44%	71.23%	35.27%	91.02%

Hypothetical Backtested Performance 10/1/05–6/30/22

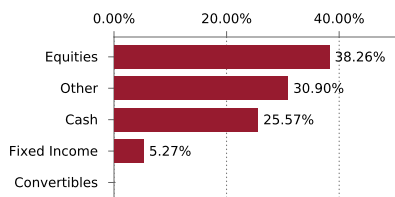


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
CMNIX	-2.86%	-6.99%	-5.71%	-5.09%	3.70%	1.22%	11.69%	2.24%	73.47%	3.34%
Benchmark	-2.37%	-3.10%	-2.48%	-0.85%	3.48%	1.15%	1.70%	0.34%	28.32%	1.50%

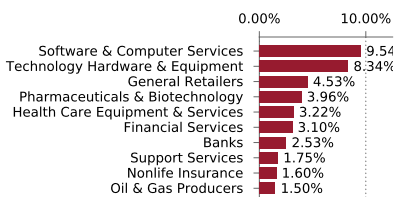
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CMNIX	-6.99%	4.54%	5.35%	5.09%	1.80%	4.75%	5.04%	1.30%	2.21%	6.17%
Benchmark	-3.10%	8.17%	-2.03%	-1.18%	-2.13%	3.23%	4.28%	-2.93%	0.50%	2.15%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/09	9.84%	4.22%	End-11/30/08	-12.45%	-9.01%	153	128	46	71
1 Year	End-2/28/10	19.58%	9.58%	End-2/28/09	-15.20%	-7.49%	171	135	19	55
3 Years	End-2/29/12	34.68%	16.35%	End-2/28/09	-7.26%	0.04%	160	139	6	27

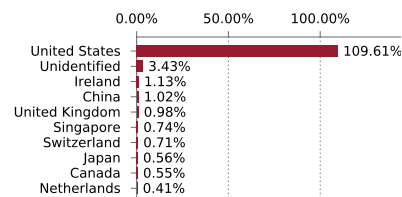
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	4	75	32	42
3 months	5	84	36	42
6 months	5	82	35	42
QTD	5	84	36	42
YTD	5	82	35	42
1 year	4	74	30	40
3 years	4	75	27	35
5 years	3	43	14	32
10 years	1	18	3	16
15 years	1	13	1	7

Equity Properties

Sales Growth (1 yr)	16.00%	EPS Growth (3 yr)	8.00%
Earn. Growth (1 yr.)	37.00%	Return on Equity	90.00%
Avg. Mkt. Cap.	\$626,760 mil	Return on Assets	10.00%
Price/Earnings	31.55	Return on Cap. (3yr)	21.00%
Price/Book	10.34	Oppt. C. Flow (3 yr)	18.00%

Fixed Income Properties¹

Avg. Yrs. Maturity	4.2 yrs	Avg. Duration	7.8 yrs
AAA	0.47%	Avg. Coupon	1.45%
AA	0.15%	BB	0.24%
A	0.48%	B and Less	0.04%
BBB	0.60%	Not Rated	98.02%
Short Term	-	Foreign Currency	-

Top 10 Equity Holdings

JPMorgan Prime Money Market Fund;Capital (null)	4.64%
Apple Inc ORD (AAPL)	3.90%
Microsoft Corp ORD (MSFT)	3.53%
SPDR S&P 500 ETF Trust (null)	3.39%
Calamos Short-Term Bond Fund;l (null)	2.08%
Amazon.com Inc ORD (AMZN)	2.00%
Meta Platforms Inc ORD (META)	1.32%
Alphabet Inc Class C ORD (GOOG)	1.18%
NVIDIA Corp ORD (NVDA)	1.04%
Alphabet Inc Class A ORD (GOOGL)	1.02%

¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Performance Disclosure

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Call Calamos Investments at 630-245-7200 for performance data current to the most recent month end.

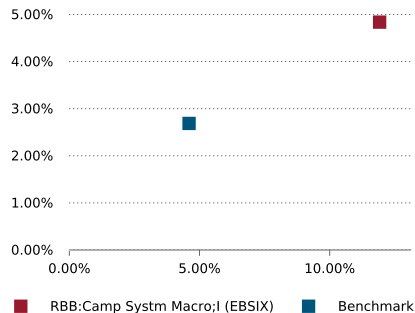
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

RBB:Camp Systm Macro;I — MF

Family	Campbell & Company
Manager	Andrews/Cole
Tenure	Since 2018/2018
Asset Class	S&P Strategic Ftrs TR IX
Benchmark	S&P Strategic Ftrs TR IX

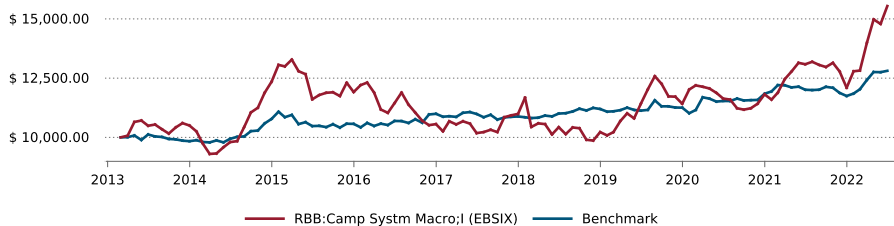
Ticker	EBSIX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	3/1/2013	Max CDSC Fee	0.00%	Expense Ratio	1.75%
NAV 7/18/2022	\$10.62	Min Initial Purchase	\$10,000	Turnover Ratio	0.00%
52 Week High	\$10.67	AUM	\$441.7 mil	12 Month Yield	5.14%
52 Week Low	\$8.09	Management Fee	1.39%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 3/1/13
Standard Deviation	15.02%	11.66%	12.19%	11.92%
Benchmark StDev	5.03%	5.34%	4.50%	4.60%
Sharpe Ratio	1.23	0.88	0.64	0.35
Alpha (%)	3.18	6.40	5.72	2.05
Beta	2.42	0.91	1.00	1.05
R ²	0.66	0.17	0.14	0.16
Max.Drawdown	-8.31%	-11.22%	-15.49%	-25.72%
Tracking Error	11.33%	10.60%	11.34%	10.90%
Up Market Capture	253.62%	148.69%	170.70%	146.31%
Down Market Capture	219.10%	67.53%	87.51%	127.10%

Hypothetical Backtested Performance 3/1/13–6/30/22

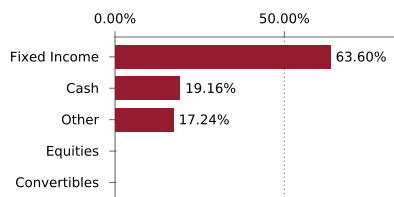


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
EBSIX	5.11%	28.52%	11.11%	18.77%	36.11%	10.82%	52.69%	8.83%	55.43%	4.84%
Benchmark	0.45%	9.04%	3.11%	6.64%	15.11%	4.80%	16.59%	3.12%	28.09%	2.69%

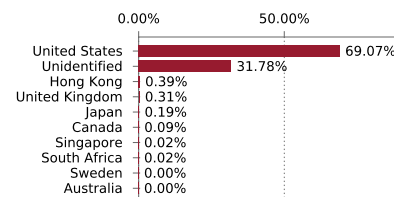
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EBSIX	28.52%	2.37%	3.46%	11.71%	-7.01%	4.10%	-11.36%	-3.53%	17.60%	5.00%
Benchmark	9.04%	-0.80%	5.22%	0.50%	2.90%	-1.03%	4.03%	-1.95%	9.56%	-1.62%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/22	17.13%	7.66%	End-6/30/15	-12.62%	-4.29%	56	61	54	49
1 Year	End-3/31/15	42.82%	11.84%	End-1/31/17	-15.97%	4.31%	58	77	43	24
3 Years	End-5/31/22	36.90%	14.28%	End-3/31/18	-20.26%	-1.06%	52	74	25	3

Macro Allocation



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	1	11	9	87
3 months	1	15	13	87
6 months	2	21	18	85
QTD	1	15	13	87
YTD	2	21	18	85
1 year	2	27	23	85
3 years	1	17	13	79
5 years	1	10	7	70
10 years	-	-	-	-
15 years	-	-	-	-

Fixed Income Properties¹

Avg. Yrs. Maturity	0.3 yrs	Avg. Duration	4.7 yrs
AAA	-	Avg. Coupon	-
AA	-	BB	-
A	-	B and Less	-
BBB	-	Not Rated	100.00%
Short Term	-	Foreign Currency	-

¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

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Call Campbell & Company for performance data current to the most recent month end.

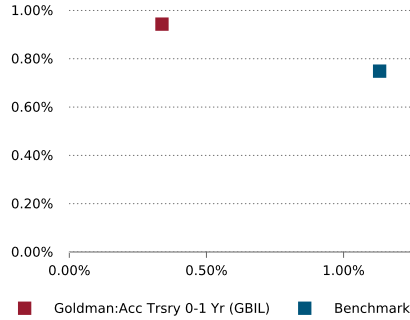
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Goldman:Acc Trsry 0-1 Yr — ETF

Family: Goldman Sachs
 Manager: Fishman/Westbrook/Henry
 Tenure: Since 2017/2018/2021
 Asset Class: Lipper Short US Govt Fund
 Benchmark: Lipper Short US Govt Fund

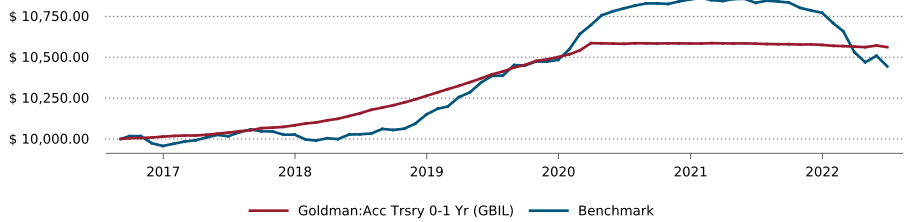
Ticker: GBIL
 Inception: 9/6/2016
 Price 7/18/2022: \$99.78
 52 Week High: \$100.11
 52 Week Low: \$99.74
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$2,604.6 mil
 Management Fee: 0.12%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.12%
 12 Month Yield: 0.07%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 9/6/16
Standard Deviation	0.15%	0.37%	0.36%	0.34%
Benchmark StDev	1.45%	1.36%	1.19%	1.13%
Sharpe Ratio	-3.74	-0.05	-0.10	-0.14
Alpha (%)	-0.29	0.04	0.01	-0.00
Beta	0.07	0.16	0.19	0.18
R ²	0.43	0.37	0.39	0.37
Max.Drawdown	-0.20%	-0.23%	-0.23%	-0.23%
Tracking Error	1.35%	1.18%	1.01%	0.96%
Up Market Capture	14.61%	31.43%	46.99%	45.35%
Down Market Capture	6.60%	0.74%	-10.63%	-12.08%

Hypothetical Backtested Performance 9/6/16–6/30/22



Trailing Non-Standardized Returns

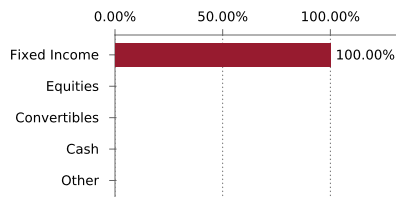
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GBIL	-0.09%	-0.13%	-0.03%	-0.20%	1.61%	0.53%	5.20%	1.02%	5.61%	0.94%
Benchmark	-0.62%	-3.05%	-0.82%	-3.59%	0.56%	0.19%	4.26%	0.84%	4.43%	0.75%

Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016
GBIL	-0.13%	-0.08%	0.79%	2.31%	1.78%	0.69%	0.15%
Benchmark	-3.05%	-0.75%	3.53%	3.29%	1.23%	0.69%	-0.42%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-3/31/20	0.81%	2.04%	End-3/31/22	-0.10%	-2.25%	50	46	18	22
1 Year	End-3/31/20	2.53%	4.30%	End-4/30/22	-0.21%	-3.56%	45	48	14	11
3 Years	End-3/31/20	5.63%	7.06%	End-6/30/22	1.61%	0.56%	35	35	0	0

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	0.4 yrs	Avg. Duration	0.4 yrs
AAA	32.96%	Avg. Coupon	0.40%
AA	-	BB	-
A	-	B and Less	-
BBB	-	Not Rated	67.04%
Short Term	-	Foreign Currency	-

Performance Disclosure

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Call Goldman Sachs for performance data current to the most recent month end.

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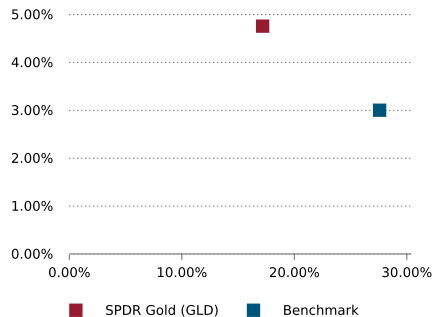
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

SPDR Gold — ETF

Family: State Street Global Advisors
 Manager: Team Managed
 Asset Class: Rogers Intl Comm Metl IX
 Benchmark: Rogers Intl Comm Metl IX

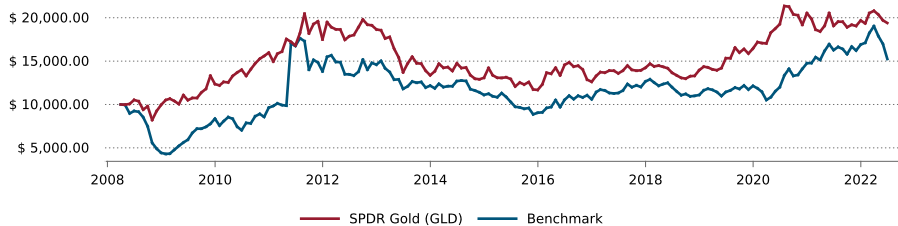
Ticker: GLD
 Inception: 11/18/2004
 Price 7/18/2022: \$159.16
 52 Week High: \$191.51
 52 Week Low: \$159.01
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$61,336.6 mil
 Management Fee: 0.40%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.40%
 12 Month Yield: 0.00%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 4/1/08
Standard Deviation	9.87%	14.91%	12.99%	17.18%
Benchmark StDev	18.19%	16.83%	14.75%	27.58%
Sharpe Ratio	0.14	0.51	0.49	0.25
Alpha (%)	4.23	2.79	3.70	3.78
Beta	0.43	0.51	0.52	0.19
R ²	0.63	0.33	0.34	0.09
Max.Drawdown	-6.75%	-13.74%	-13.74%	-42.91%
Tracking Error	11.96%	14.79%	12.71%	27.81%
Up Market Capture	53.56%	55.49%	59.30%	42.12%
Down Market Capture	37.26%	44.48%	41.13%	30.39%

Hypothetical Backtested Performance 4/1/08–6/30/22

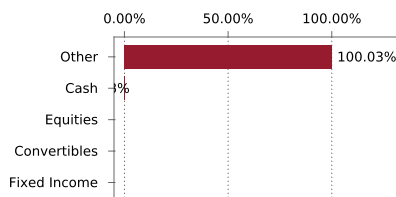


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GLD	-1.57%	-1.46%	-6.75%	1.71%	26.47%	8.14%	42.74%	7.38%	93.94%	4.76%
Benchmark	-10.23%	-9.81%	-19.91%	-6.32%	33.23%	10.04%	34.58%	6.12%	52.43%	3.00%

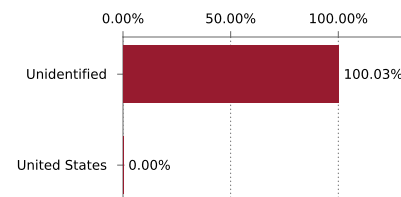
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GLD	-1.46%	-4.15%	24.81%	17.86%	-1.94%	12.81%	8.03%	-10.67%	-2.19%	-28.33%
Benchmark	-9.81%	14.54%	21.55%	9.36%	-12.26%	19.36%	17.19%	-18.55%	-8.74%	-16.60%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/09	27.99%	-22.89%	End-6/30/13	-22.89%	-14.09%	95	91	74	78
1 Year	End-8/31/11	45.58%	121.13%	End-12/31/13	-28.33%	-16.60%	96	93	64	67
3 Years	End-10/31/11	134.57%	171.56%	End-11/30/15	-38.62%	-40.07%	91	91	45	45

Macro Allocation



Top 10 Countries



Performance Disclosure

The Performance Data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

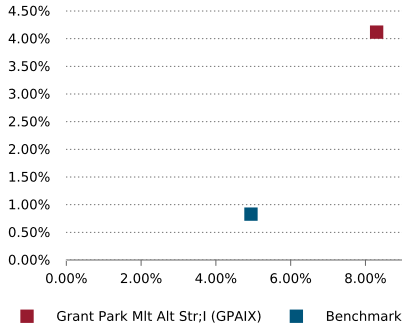
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Grant Park Mlt Alt Str;I — MF

Family	Grant Park
Manager	Kavanagh/Krautsack
Tenure	Since 2013/2015
Asset Class	WILSHIRE LIQ ALT MLT-STR
Benchmark	WILSHIRE LIQ ALT MLT-STR

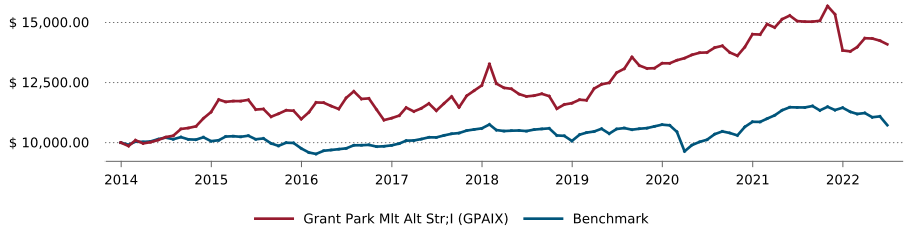
Ticker	GPAIX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	12/31/2013	Max CDSC Fee	1.00%	Expense Ratio	1.57%
NAV 7/18/2022	\$11.07	Min Initial Purchase	\$100,000	Turnover Ratio	39.00%
52 Week High	\$12.38	AUM	\$674.6 mil	12 Month Yield	4.79%
52 Week Low	\$10.67	Management Fee	1.33%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 12/31/13
Standard Deviation	11.66%	8.29%	8.97%	8.30%
Benchmark StDev	4.60%	6.74%	5.88%	4.94%
Sharpe Ratio	-0.58	0.29	0.38	0.41
Alpha (%)	-6.87	2.42	3.44	3.34
Beta	-0.01	0.21	0.48	0.54
R ²	0.00	0.03	0.10	0.10
Max.Drawdown	-12.02%	-12.02%	-14.00%	-14.00%
Tracking Error	12.56%	9.76%	9.04%	8.17%
Up Market Capture	-129.70%	41.92%	89.65%	99.06%
Down Market Capture	23.05%	7.15%	37.00%	41.79%

Hypothetical Backtested Performance 12/31/13–6/30/22

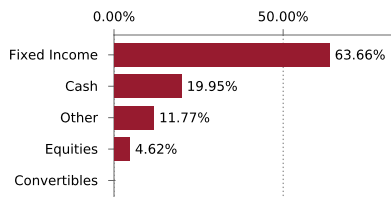


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GPAIX	-1.07%	1.84%	-1.78%	-6.43%	9.13%	2.96%	24.37%	4.46%	40.92%	4.12%
Benchmark	-3.30%	-6.35%	-4.50%	-6.46%	1.49%	0.50%	4.97%	0.97%	7.27%	0.83%

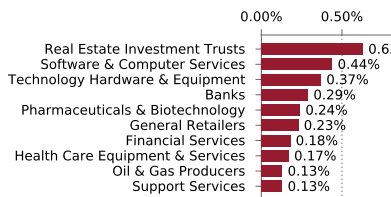
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GPAIX	1.84%	-4.65%	9.08%	14.26%	-5.96%	12.35%	0.36%	-2.61%	12.75%	0.00%
Benchmark	-6.35%	5.39%	1.11%	6.73%	-4.93%	7.14%	1.30%	-3.01%	0.61%	0.02%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/18	11.06%	2.42%	End-1/31/22	-12.02%	-1.82%	69	61	32	40
1 Year	End-1/31/15	19.59%	1.89%	End-1/31/19	-11.19%	-3.96%	65	55	27	37
3 Years	End-10/31/21	37.42%	11.58%	End-10/31/18	0.58%	3.03%	68	61	0	7

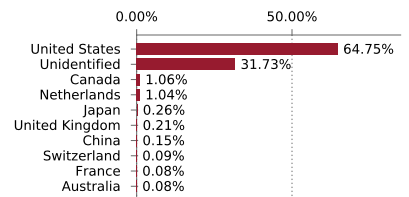
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	2	32	41	129
3 months	2	40	51	129
6 months	1	14	18	128
QTD	2	40	51	129
YTD	1	14	18	128
1 year	1	12	14	126
3 years	1	3	3	110
5 years	1	2	1	94
10 years	-	-	-	-
15 years	-	-	-	-

Equity Properties

Sales Growth (1 yr)	0.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	1.00%
Avg. Mkt. Cap.	\$10,056 mil	Return on Assets	-
Price/Earnings	1.37	Return on Cap. (3yr)	1.00%
Price/Book	0.31	Oppt. C. Flow (3 yr)	1.00%

Fixed Income Properties¹

Avg. Yrs. Maturity	3.1 yrs	Avg. Duration	4.7 yrs
AAA	7.31%	Avg. Coupon	1.17%
AA	39.97%	BB	0.01%
A	3.29%	B and Less	-
BBB	2.56%	Not Rated	46.86%
Short Term	-	Foreign Currency	-

Top 10 Equity Holdings

Morgan Stanley Inst Liq Gov Port;Institutional (null)	24.46%
Vanguard Short-Term Corporate Bond Idx Fd;ETF (null)	0.94%
iShares Core S&P 500 ETF (null)	0.64%
iShares Russell 1000 ETF (null)	0.64%
iShares Russell Mid-Cap ETF (null)	0.59%
iShares Russell 2000 ETF (null)	0.57%
iShares US Real Estate ETF (null)	0.50%
iShares MSCI ACWI ETF (null)	0.37%
iShares MSCI EAFE Small-Cap ETF (null)	0.34%
iShares MSCI ACWI ex US ETF (null)	0.33%

¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Performance Disclosure

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Call Grant Park for performance data current to the most recent month end.

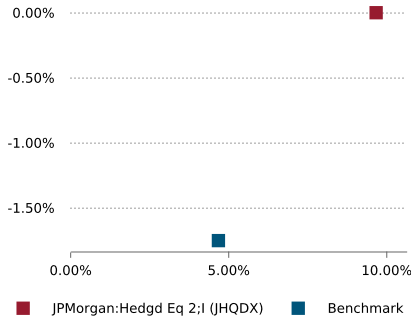
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

JPMorgan:Hedgd Eq 2:I — MF

Family	JP Morgan Asset Management
Manager	Reiner/Zingone
Tenure	Since 2021/2021
Asset Class	WILSHIRE LIQ ALT MLT-STR
Benchmark	WILSHIRE LIQ ALT MLT-STR

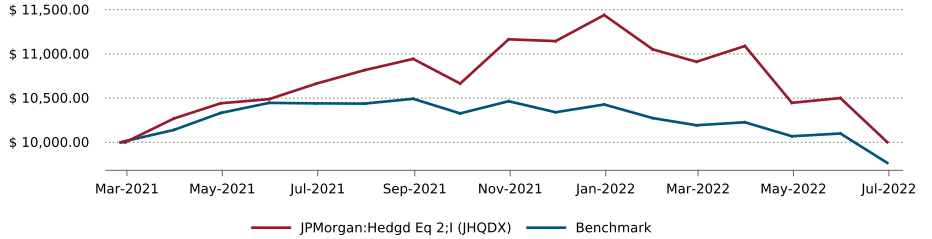
Ticker	JHQDX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	2/26/2021	Max CDSC Fee	0.00%	Expense Ratio	0.60%
NAV 7/18/2022	\$14.87	Min Initial Purchase	\$1,000,000	12 Month Yield	0.69%
52 Week High	\$17.15	AUM	\$4,082.9 mil		
52 Week Low	\$14.74	Management Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/26/21
Standard Deviation	10.89%	-	-	9.66%
Benchmark StDev	4.60%	-	-	4.67%
Sharpe Ratio	-0.60	-	-	-0.03
Alpha (%)	8.03	-	-	3.33
Beta	2.14	-	-	1.78
R ²	0.82	-	-	0.74
Max.Drawdown	-12.59%	-	-	-12.59%
Tracking Error	7.00%	-	-	6.12%
Up Market Capture	317.68%	-	-	199.32%
Down Market Capture	168.32%	-	-	151.23%

Hypothetical Backtested Performance 2/26/21–6/30/22



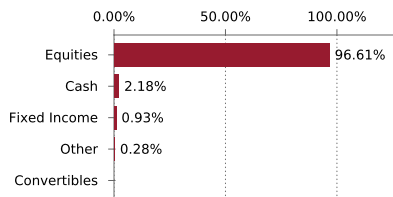
	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
JHQDX	-4.76%	-12.59%	-9.83%	-6.22%	-	-	-	-	0.00%	0.00%
Benchmark	-3.30%	-6.35%	-4.50%	-6.46%	-	-	-	-	-2.34%	-1.75%

Calendar Year Performance

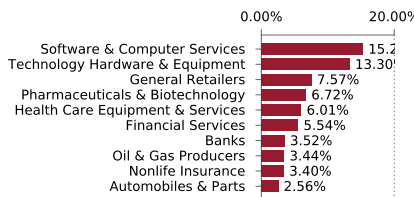
	2022	2021
JHQDX	-12.59%	14.41%
Benchmark	-6.35%	4.28%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-12/31/21	7.28%	0.98%	End-6/30/22	-9.83%	-4.50%	9	7	6	8
1 Year	End-1/31/22	10.52%	2.74%	End-6/30/22	-6.22%	-6.46%	5	3	1	3
3 Years	-	-	-	-	-	-	-	-	-	-

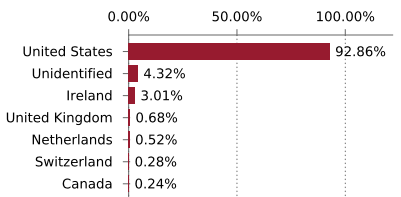
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	3	53	135	255
3 months	4	65	165	255
6 months	4	65	162	251
QTD	4	65	165	255
YTD	4	65	162	251
1 year	3	56	136	242
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
15 years	-	-	-	-

Equity Properties

Sales Growth (1 yr)	25.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	46.00%
Avg. Mkt. Cap.	\$631,848 mil	Return on Assets	-
Price/Earnings	29.52	Return on Cap. (3yr)	21.00%
Price/Book	9.98	Oprt. C. Flow (3 yr)	19.00%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	6.91%
Microsoft Corp ORD (MSFT)	6.70%
Amazon.com Inc ORD (AMZN)	4.00%
JPMorgan US Government Money Market Fund:IM (null)	3.11%
Alphabet Inc Class A ORD (GOOGL)	2.70%
Tesla Inc ORD (TSLA)	2.16%
Alphabet Inc Class C ORD (GOOG)	2.06%
Berkshire Hathaway Inc ORD (BRK.B)	1.55%
NVIDIA Corp ORD (NVDA)	1.54%
UnitedHealth Group Inc ORD (UNH)	1.49%

Performance Disclosure

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Call J.P. Morgan Asset Management at 212-837-2255 for performance data current to the most recent month end.

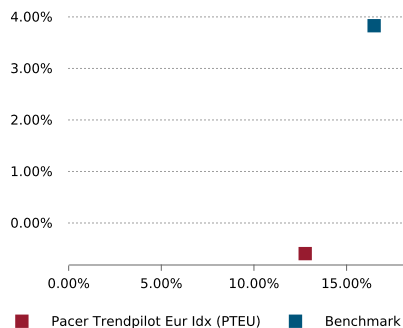
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Pacer Trendpilot Eur Idx — ETF

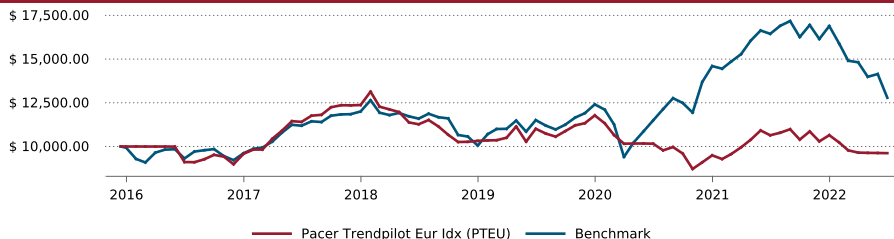
Family	Pacer Financial
Manager	Kavanaugh/Wang
Tenure	Since 2015/2022
Asset Class	Lipper European Fund
Benchmark	Lipper European Fund

Ticker	PTEU	Max Front End Load	0.00%	Expense Ratio	0.65%
Inception	12/15/2015	Max CDSC Fee	0.00%	Turnover Ratio	506.00%
Price 7/18/2022	\$22.35	AUM	\$45.9 mil	12 Month Yield	1.72%
52 Week High	\$25.96	Management Fee	0.65%		
52 Week Low	\$22.26	12b-1 Fee	0.00%		

Risk vs. Return



Hypothetical Backtested Performance 12/15/15–6/30/22



Trailing Non-Standardized Returns

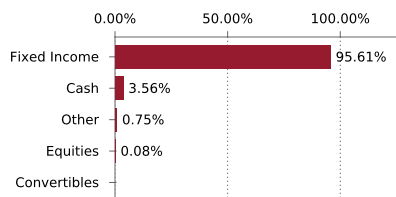
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PTEU	-0.09%	-9.66%	-0.33%	-9.61%	-12.66%	-4.41%	-15.69%	-3.36%	-3.82%	-0.59%
Benchmark	-9.59%	-24.29%	-13.70%	-22.24%	11.14%	3.58%	14.28%	2.71%	27.87%	3.83%

Calendar Year Performance

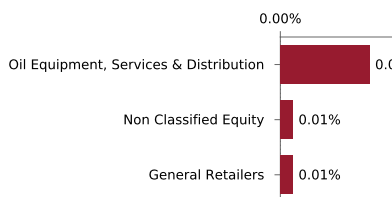
	2022	2021	2020	2019	2018	2017	2016	2015
PTEU	-9.66%	12.15%	-19.41%	14.11%	-16.57%	29.13%	-4.16%	-0.04%
Benchmark	-24.29%	15.70%	17.66%	23.42%	-16.24%	24.87%	-3.20%	-0.70%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/17	16.52%	13.10%	End-3/31/20	-13.75%	-24.21%	38	44	39	33
1 Year	End-11/30/17	37.52%	28.54%	End-10/31/20	-22.24%	2.43%	31	46	37	22
3 Years	End-11/30/19	26.17%	29.15%	End-10/31/20	-29.49%	0.88%	19	41	25	3

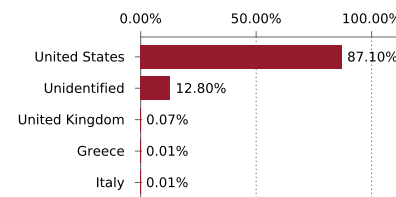
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-4.00%	EPS Growth (3 yr)	0.00%
Earn. Growth (1 yr.)	7.00%	Return on Equity	-36.00%
Avg. Mkt. Cap.	\$2.814 mil	Return on Assets	4.00%
Price/Earnings	4.53	Return on Cap. (3yr)	10.00%
Price/Book	1.53	Oppt. C. Flow (3 yr)	-2.00%

Top 10 Equity Holdings

TechnipFMC PLC ORD (FTI)	0.07%
Folli Follie SA ORD (FFGRP)	0.01%
Iveco Group NV ORD (IVG)	0.01%

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Call Pacer Financial at 800-617-0004 for performance data current to the most recent month end.

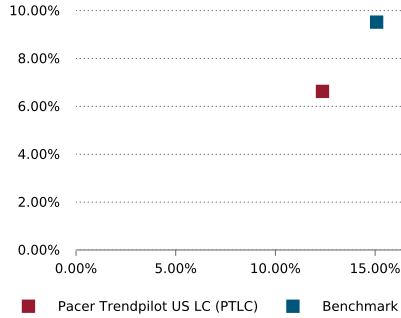
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Pacer Trendpilot US LC — ETF

Family	Pacer Financial
Manager	Kavanaugh/Wang
Tenure	Since 2015/2022
Asset Class	Lipper Large-Cap Core
Benchmark	Lipper Large-Cap Core

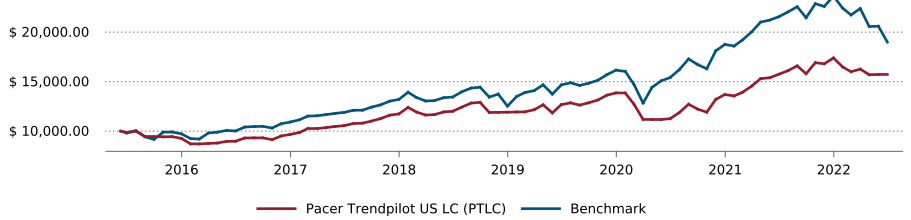
Ticker	PTLC	Max Front End Load	0.00%	Expense Ratio	0.60%
Inception	6/11/2015	Max CDSC Fee	0.00%	Turnover Ratio	6.00%
Price 7/18/2022	\$37.57	AUM	\$1,965.5 mil	12 Month Yield	0.81%
52 Week High	\$41.80	Management Fee	0.60%		
52 Week Low	\$36.87	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 6/11/15
Standard Deviation	12.80%	15.14%	13.75%	12.36%
Benchmark StDev	16.90%	18.24%	16.61%	15.08%
Sharpe Ratio	-0.04	0.46	0.53	0.47
Alpha (%)	7.43	0.94	1.22	-0.02
Beta	0.65	0.71	0.69	0.67
R ²	0.73	0.72	0.69	0.66
Max. Drawdown	-9.73%	-19.40%	-19.40%	-19.40%
Tracking Error	9.00%	9.58%	9.25%	8.73%
Up Market Capture	93.09%	78.36%	78.19%	74.41%
Down Market Capture	56.38%	77.14%	75.55%	77.44%

Hypothetical Backtested Performance 6/11/15–6/30/22



Trailing Non-Standardized Returns

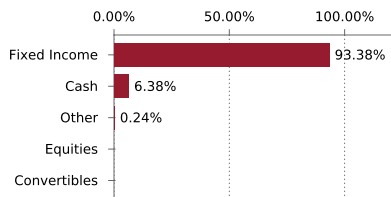
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PTLC	0.03%	-9.58%	-3.30%	-0.11%	24.10%	7.46%	49.02%	8.31%	57.25%	6.63%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	89.95%	9.52%

Calendar Year Performance

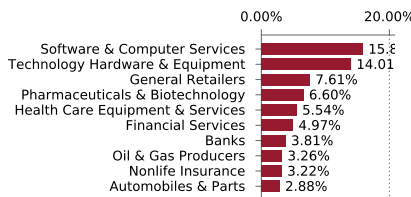
	2022	2021	2020	2019	2018	2017	2016	2015
PTLC	-9.58%	26.96%	-1.14%	16.33%	1.49%	21.41%	4.37%	-7.38%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-2.76%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-8/31/20	13.83%	14.67%	End-4/30/20	-19.32%	-10.06%	58	60	25	23
1 Year	End-10/31/21	41.98%	40.30%	End-4/30/20	-11.72%	-1.79%	53	67	21	7
3 Years	End-12/31/21	46.01%	88.77%	End-10/31/20	5.71%	28.80%	50	50	0	0

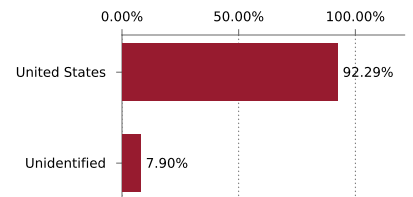
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	23.00%	EPS Growth (3 yr)	20.00%
Earn. Growth (1 yr.)	53.00%	Return on Equity	39.00%
Avg. Mkt. Cap.	\$602,715 mil	Return on Assets	10.00%
Price/Earnings	30.16	Return on Cap. (3yr)	20.00%
Price/Book	9.93	Oprt. C. Flow (3 yr)	18.00%

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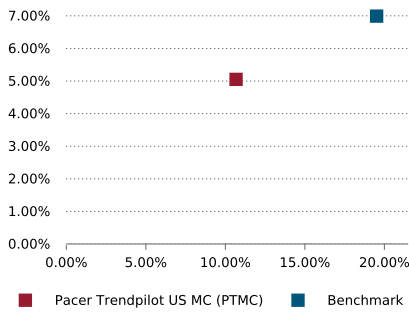
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Pacer Trendpilot US MC — ETF

Family: Pacer Financial
 Manager: Kavanaugh/Wang
 Tenure: Since 2015/2022
 Asset Class: Lipper Small-Cap Core
 Benchmark: Lipper Small-Cap Core

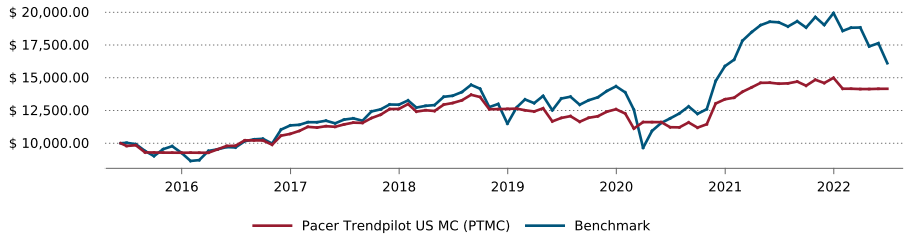
Ticker: PTMC
 Inception: 6/11/2015
 Price 7/18/2022: \$34.55
 52 Week High: \$37.06
 52 Week Low: \$34.48
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$460.9 mil
 Management Fee: 0.60%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.60%
 Turnover Ratio: 304.00%
 12 Month Yield: 0.13%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 6/11/15
Standard Deviation	7.81%	12.46%	11.59%	10.67%
Benchmark StDev	15.67%	23.80%	21.51%	19.51%
Sharpe Ratio	-0.39	0.43	0.29	0.39
Alpha (%)	2.36	3.84	1.72	2.31
Beta	0.33	0.26	0.30	0.31
R ²	0.43	0.24	0.30	0.32
Max. Drawdown	-5.71%	-11.71%	-18.82%	-18.82%
Tracking Error	12.12%	20.72%	17.98%	16.13%
Up Market Capture	48.40%	42.28%	44.25%	45.51%
Down Market Capture	30.41%	31.97%	39.32%	37.99%

Hypothetical Backtested Performance 6/11/15–6/30/22



Trailing Non-Standardized Returns

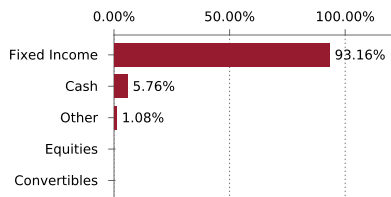
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PTMC	0.01%	-5.58%	0.14%	-2.68%	18.67%	5.87%	23.81%	4.36%	41.58%	5.05%
Benchmark	-8.65%	-19.21%	-14.47%	-16.24%	20.10%	6.30%	36.48%	6.42%	61.09%	6.99%

Calendar Year Performance

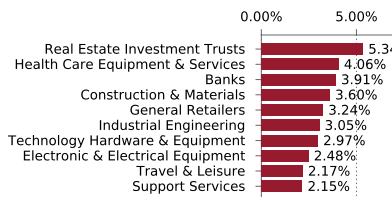
	2022	2021	2020	2019	2018	2017	2016	2015
PTMC	-5.58%	12.28%	6.02%	-0.20%	0.02%	17.78%	15.52%	-7.25%
Benchmark	-19.21%	25.55%	10.69%	24.80%	-11.19%	13.95%	22.54%	-7.29%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-12/31/20	19.34%	29.73%	End-2/29/20	-10.38%	-10.18%	46	52	37	31
1 Year	End-7/31/21	29.98%	54.08%	End-8/31/19	-15.03%	-10.51%	48	53	26	21
3 Years	End-8/31/18	47.30%	53.65%	End-9/30/20	-6.11%	-1.48%	45	47	5	3

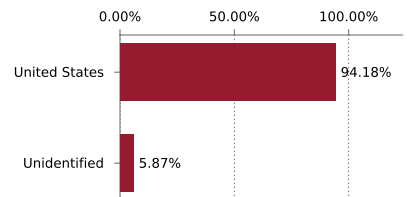
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-20.00%	EPS Growth (3 yr)	10.00%
Earn. Growth (1 yr.)	10.00%	Return on Equity	7.00%
Avg. Mkt. Cap.	\$5,151 mil	Return on Assets	5.00%
Price/Earnings	12.68	Return on Cap. (3yr)	14.00%
Price/Book	1.12	Opvt. C. Flow (3 yr)	-17.00%

Performance Disclosure

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Call Pacer Financial at 800-617-0004 for performance data current to the most recent month end.

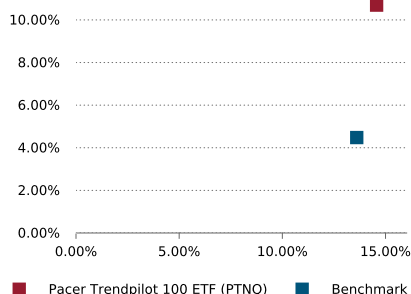
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Pacer Trendpilot 100 ETF — ETF

Family	Pacer Financial
Manager	Kavanaugh/Mack
Tenure	Since 2015/2015
Asset Class	Lipper Spec Diversified Equity
Benchmark	Lipper Spec Diversified Equity

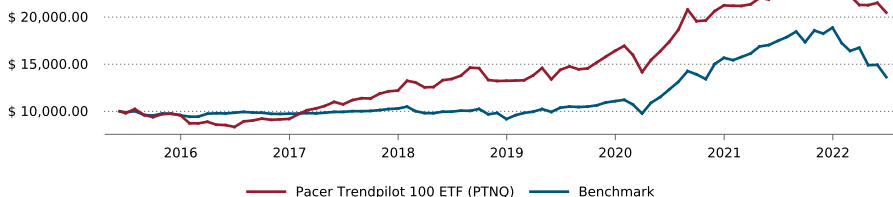
Ticker	PTNQ	Max Front End Load	0.00%	Expense Ratio	0.65%
Inception	6/11/2015	Max CDSC Fee	0.00%	Turnover Ratio	6.00%
Price 7/18/2022	\$51.22	AUM	\$654.3 mil	12 Month Yield	0.00%
52 Week High	\$59.67	Management Fee	0.65%		
52 Week Low	\$49.61	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 6/11/15
Standard Deviation	10.85%	15.93%	15.35%	14.57%
Benchmark StDev	20.24%	19.04%	15.90%	13.61%
Sharpe Ratio	-0.89	0.75	0.83	0.68
Alpha (%)	-1.61	5.88	8.85	7.14
Beta	0.36	0.68	0.71	0.74
R ²	0.45	0.65	0.54	0.48
Max. Drawdown	-14.80%	-16.43%	-16.43%	-18.53%
Tracking Error	15.25%	11.25%	11.40%	11.03%
Up Market Capture	29.60%	82.75%	101.20%	112.90%
Down Market Capture	36.14%	64.09%	64.37%	75.99%

Hypothetical Backtested Performance 6/11/15–6/30/22

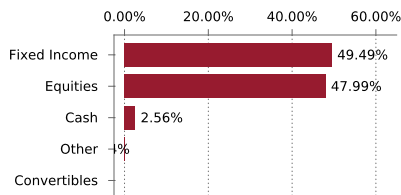


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PTNQ	-4.79%	-14.80%	-3.81%	-9.30%	42.24%	12.46%	90.63%	13.77%	104.79%	10.69%
Benchmark	-8.75%	-27.86%	-18.67%	-22.03%	31.23%	9.48%	37.08%	6.51%	36.23%	4.48%

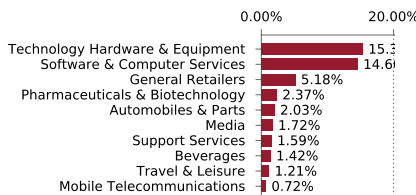
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015		
PTNQ	-14.80%	13.16%	29.38%	24.00%	8.51%	32.70%	-4.11%	-4.11%		
Benchmark	-27.86%	20.48%	41.49%	20.68%	-10.83%	5.62%	1.71%	-4.17%		

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-8/31/20	27.01%	23.96%	End-3/31/20	-13.73%	-11.81%	59	55	24	28
1 Year	End-3/31/21	50.82%	65.19%	End-6/30/16	-14.94%	-0.39%	60	58	14	16
3 Years	End-8/31/20	82.61%	42.53%	End-5/31/18	32.99%	-0.42%	50	46	0	4

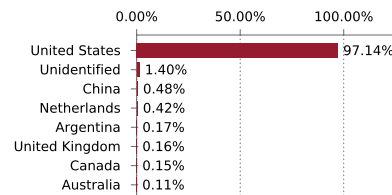
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	29.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	37.00%
Avg. Mkt. Cap.	\$718,660 mil	Return on Assets	-
Price/Earnings	28.74	Return on Cap. (3yr)	25.00%
Price/Book	11.24	Oppt. C. Flow (3 yr)	23.00%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	6.31%
Microsoft Corp ORD (MSFT)	5.29%
Amazon.com Inc ORD (AMZN)	3.17%
Tesla Inc ORD (TSLA)	2.03%
Alphabet Inc Class C ORD (GOOG)	1.87%
Alphabet Inc Class A ORD (GOOGL)	1.78%
Meta Platforms Inc ORD (META)	1.74%
NVIDIA Corp ORD (NVDA)	1.71%
Broadcom Inc ORD (AVGO)	1.03%
PepsiCo Inc ORD (PEP)	1.00%

Performance Disclosure

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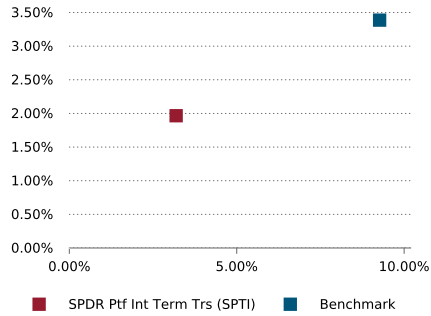
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR Ptf Int Term Trs — ETF

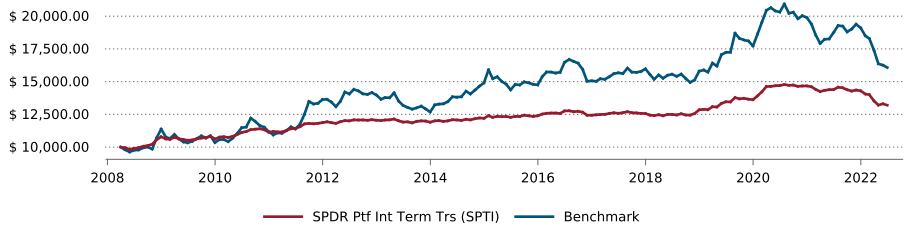
Family: State Street Global Advisors
 Manager: Madden/Moy/Imer
 Tenure: Since 2016/2016/2017
 Asset Class: Lipper General US Treas
 Benchmark: Lipper General US Treas

Ticker: SPTI
 Inception: 5/23/2007
 Price 7/18/2022: \$29.44
 52 Week High: \$32.83
 52 Week Low: \$28.62
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$3,826.7 mil
 Management Fee: 0.06%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.06%
 Turnover Ratio: 24.00%
 12 Month Yield: 0.79%

Risk vs. Return



Hypothetical Backtested Performance 4/1/08–6/30/22



Trailing Non-Standardized Returns

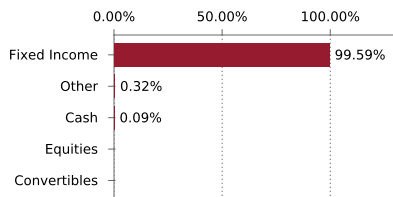
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPTI	-0.78%	-7.69%	-2.45%	-8.31%	-1.94%	-0.65%	4.89%	0.96%	31.97%	1.97%
Benchmark	-1.11%	-15.86%	-7.65%	-14.27%	-6.71%	-2.29%	2.57%	0.51%	60.74%	3.39%

Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPTI	-7.69%	-2.55%	7.70%	6.02%	2.27%	1.04%	0.33%	1.59%	2.48%	-1.21%
Benchmark	-15.86%	-3.92%	12.21%	12.18%	-1.11%	6.06%	2.10%	-1.06%	17.54%	-9.23%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-3/31/20	7.38%	15.34%	End-4/30/22	-6.04%	-11.58%	109	99	60	70
1 Year	End-4/30/20	12.06%	27.54%	End-6/30/22	-8.31%	-14.27%	110	104	50	56
3 Years	End-1/31/21	17.39%	24.82%	End-6/30/22	-1.94%	-6.71%	134	131	2	5

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	5.7 yrs	Avg. Duration	5.3 yrs
AAA	99.54%	Avg. Coupon	1.53%
AA	-	BB	-
A	-	B and Less	-
BBB	-	Not Rated	0.46%
Short Term	-	Foreign Currency	-

Performance Disclosure

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Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

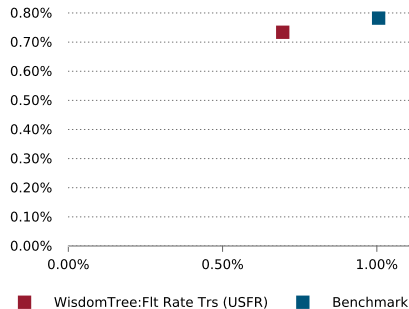
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

WisdomTree:Flt Rate Trs — ETF

Family	WisdomTree
Manager	Nieman/Rogers
Tenure	Since 2020/2020
Asset Class	Lipper Short US Govt Fund
Benchmark	Lipper Short US Govt Fund

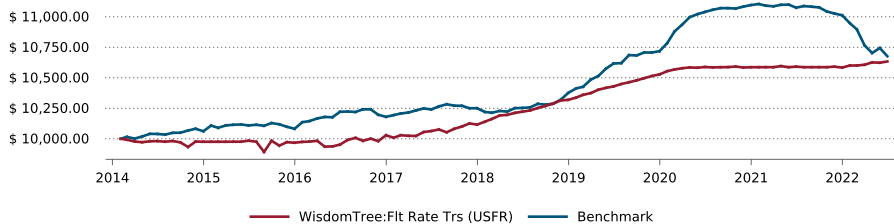
Ticker	USFR	Max Front End Load	0.00%	Expense Ratio	0.15%
Inception	2/4/2014	Max CDSC Fee	0.00%	Turnover Ratio	147.00%
Price 7/18/2022	\$50.35	AUM	\$6,825.7 mil	12 Month Yield	0.21%
52 Week High	\$50.39	Management Fee	0.15%		
52 Week Low	\$25.09	12b-1 Fee	0.00%		

Risk vs. Return



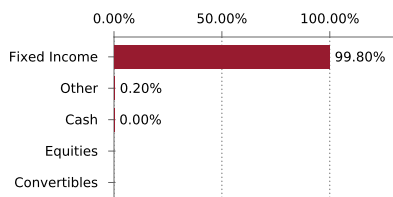
	1 Year	3 Years	5 Years	Since 2/4/14
Standard Deviation	0.27%	0.29%	0.37%	0.69%
Benchmark StDev	1.45%	1.36%	1.19%	1.01%
Sharpe Ratio	0.14	0.34	0.14	0.02
Alpha (%)	-0.41	0.11	0.06	0.01
Beta	-0.11	0.02	0.03	0.06
R ²	0.37	0.01	0.01	0.01
Max.Drawdown	-0.07%	-0.11%	-0.23%	-1.08%
Tracking Error	1.62%	1.37%	1.21%	1.17%
Up Market Capture	-12.42%	20.92%	34.14%	30.94%
Down Market Capture	-11.14%	-18.64%	-41.61%	-25.10%

Hypothetical Backtested Performance 2/4/14–6/30/22



Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
USFR	0.10%	0.47%	0.25%	0.40%	1.96%	0.65%	5.67%	1.11%	6.34%	0.73%
Benchmark	-0.62%	-3.05%	-0.82%	-3.59%	0.56%	0.19%	4.26%	0.84%	6.77%	0.78%
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
USFR	0.47%	-0.03%	0.56%	2.02%	2.01%	0.87%	0.61%	-0.08%	-0.24%	
Benchmark	-3.05%	-0.75%	3.53%	3.29%	1.23%	0.69%	0.97%	0.20%	0.62%	
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-11/30/15	0.81%	-0.08%	End-8/31/15	-0.84%	-0.10%	75	73	24	26
1 Year	End-7/31/19	2.11%	3.54%	End-8/31/15	-0.90%	0.58%	74	79	16	11
3 Years	End-4/30/20	5.60%	7.47%	End-1/31/17	0.09%	1.94%	66	66	0	0

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	1.4 yrs	Avg. Duration	0.0 yrs
AAA	70.42%	Avg. Coupon	1.76%
AA	-	BB	-
A	29.38%	B and Less	-
BBB	-	Not Rated	0.20%
Short Term	-	Foreign Currency	-

Performance Disclosure

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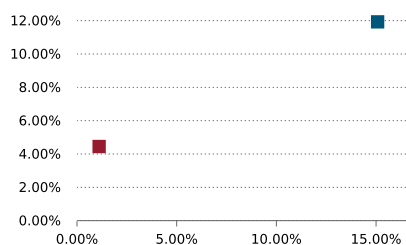
Call WisdomTree for performance data current to the most recent month end.

Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Lipper Money Markets Fund — AC

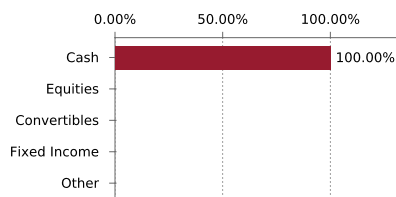
Risk vs. Return



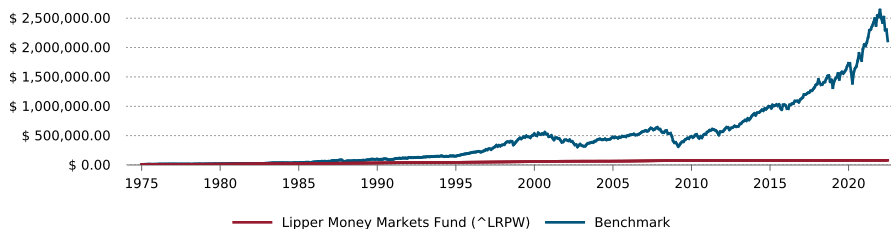
■ Lipper Money Markets Fund (^LRPW)
■ Benchmark

	1 Year	3 Years	5 Years	Since 1/1/75
Standard Deviation	0.08%	0.20%	0.24%	1.11%
Benchmark StDev	17.84%	18.63%	16.94%	15.08%
Sharpe Ratio	-2.63	-0.35	-0.60	0.13
Alpha (%)	-0.23	-0.05	-0.13	0.12
Beta	-0.00	-0.00	-0.00	0.00
R ²	0.21	0.03	0.01	0.00
Max.Drawdown	0.00%	0.00%	0.00%	0.00%
Tracking Error	17.88%	18.66%	16.96%	15.09%
Up Market Capture	0.27%	0.92%	2.21%	10.17%
Down Market Capture	-0.32%	-0.94%	-1.42%	-11.20%

Macro Allocation



Hypothetical Backtested Performance 1/1/75–6/30/22



Trailing Non-Standardized Returns											
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.	
^LRPW	0.07%	0.15%	0.13%	0.15%	1.45%	0.48%	4.65%	0.91%	691.02%	4.45%	
Benchmark	-8.25%	-19.96%	-16.10%	-10.62%	35.28%	10.60%	70.82%	11.30%	21,018.72%	11.93%	
Calendar Year Performance											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
^LRPW	0.15%	0.02%	0.41%	1.97%	1.63%	0.65%	0.13%	0.01%	0.01%	0.01%	
Benchmark	-19.96%	28.70%	18.40%	31.46%	-4.38%	21.82%	11.94%	1.39%	13.66%	32.37%	
	Best Period	Cmitv. Return	Bmark	Worst Period	Cmitv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark	
3 Months	End-8/31/81	4.47%	-6.17%	End-8/31/21	0.00%	7.95%	568	408	0	160	
1 Year	End-11/30/81	17.57%	-5.36%	End-9/30/14	0.01%	19.70%	559	461	0	98	
3 Years	End-9/30/82	50.39%	29.68%	End-7/31/15	0.03%	62.49%	535	476	0	59	

Performance Disclosure

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Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Investments — LFCM 3Q 2022 - Defensive Growth With Income: 2/26/21–6/30/22

	Begin Date	End Date	Initial Investment	Reinvest Income-Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Wrap Fees	Ending Value
Calamos:Mkt Neut Inc;l	2/26/21	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$500.18
Goldman:Acc Trsry 0-1 Yr	2/26/21	6/30/22	\$1,400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,503.73
Grant Park Mlt Alt Str;l	2/26/21	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$547.66
JPMorgan:Hedgd Eq 2;l	2/26/21	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$940.11
Lipper Money Markets Fund	2/26/21	6/30/22	\$200.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$215.41
Pacer Trendpilot 100 ETF	2/26/21	6/30/22	\$700.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$641.40
Pacer Trendpilot Eur Idx	2/26/21	6/30/22	\$700.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$680.12
Pacer Trendpilot US LC	2/26/21	6/30/22	\$1,500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,458.69
Pacer Trendpilot US MC	2/26/21	6/30/22	\$700.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$710.87
RBB:Camp System Macro;l	2/26/21	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$691.11
SPDR Gold	2/26/21	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$529.89
SPDR Ptf Int Term Trs	2/26/21	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$992.85
WisdomTree:Flt Rate Trs	2/26/21	6/30/22	\$800.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$864.47

Investments — LFCM Defensive Growth Bchmrk: 2/26/21–6/30/22

	Begin Date	End Date	Initial Investment	Reinvest Income-Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Wrap Fees	Ending Value
Barclay US Agg TR	2/26/21	6/30/22	\$4,000.00	Yes-Yes	-	None-None	None-None	-	-	\$3,747.96
MSCI EAFE ND	2/26/21	6/30/22	\$1,400.00	Yes-Yes	-	None-None	None-None	-	-	\$1,297.46
Russell 3000 TR	2/26/21	6/30/22	\$4,600.00	Yes-Yes	-	None-None	None-None	-	-	\$4,268.92

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized. *Date of First Public Offering.

Asset Allocation & Investment Detail

Non-Adjusted Returns (LFCM 3Q 2022 - Defensive Growth With Income)

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Lipper Equity Markets Neutral (^CPZJ)	5.00%	-	6/30/22	-0.85%	0.34%	0.82%	-	-	-	-
Calamos:Mkt Neut Inc;I (CMNIX)	5.00%	5/10/00	6/30/22	-4.89%	2.65%	3.28%	4.15%	-	0.00%-0.00%	0.90%
Lipper European Fund (^CLMT)	7.00%	-	6/30/22	-22.24%	2.71%	6.42%	-	-	-	-
Pacer Trendpilot Eur Idx (PTEU)	7.00%	12/15/15	6/30/22	-8.59%	-3.03%	-	-0.56%	0.00%	-	0.65%
Lipper General US Treas (^CPZQ)	10.00%	-	6/30/22	-14.27%	0.51%	1.35%	-	-	-	-
SPDR Ptf Int Term Trs (SPTI)	10.00%	5/23/07	6/30/22	-8.35%	0.95%	0.95%	2.55%	0.00%	-	0.06%
Lipper Large-Cap Core (^GMSH)	15.00%	-	6/30/22	-11.87%	9.82%	11.76%	-	-	-	-
Pacer Trendpilot US LC (PTLC)	15.00%	6/11/15	6/30/22	0.54%	8.71%	-	6.90%	0.00%	-	0.60%
Lipper Money Markets Fund (^LRPW)	2.00%	-	6/30/22	0.15%	0.91%	0.50%	-	-	-	-
Lipper Money Markets Fund (^LRPW)	2.00%	1/1/75	6/30/22	0.15%	0.91%	0.50%	-	0.00%	0.00%-0.00%	-
Lipper Short US Govt Fund (^FSDZ)	22.00%	-	6/30/22	-3.59%	0.84%	0.71%	-	-	-	-
Goldman:Acc Trsry 0-1 Yr (GBIL)	14.00%	9/6/16	6/30/22	-0.20%	1.03%	-	0.94%	0.00%	-	0.12%
WisdomTree:Flt Rate Trs (USFR)	8.00%	2/4/14	6/30/22	0.39%	1.08%	-	0.75%	0.00%	-	0.15%
Lipper Small-Cap Core (^CHTB)	7.00%	-	6/30/22	-16.24%	6.42%	9.91%	-	-	-	-
Pacer Trendpilot US MC (PTMC)	7.00%	6/11/15	6/30/22	-2.56%	4.78%	-	5.33%	0.00%	-	0.60%
Lipper Spec Diversified Equity (^CQBY)	7.00%	-	6/30/22	-22.03%	6.51%	2.81%	-	-	-	-
Pacer Trendpilot 100 ETF (PTNQ)	7.00%	6/11/15	6/30/22	-9.22%	13.87%	-	10.73%	0.00%	-	0.65%
Rogers Intl Comm Metl IX (^B5NF)	5.00%	-	6/30/22	-6.32%	6.12%	1.24%	-	-	-	-
SPDR Gold (GLD)	5.00%	11/18/04	6/30/22	2.64%	7.47%	0.88%	7.92%	0.00%	-	0.40%
S&P Strategic Ftrs TR IX (^DV5H)	5.00%	-	6/30/22	6.64%	3.12%	2.18%	-	-	-	-
RBB:Camp System Macro;I (EBSIX)	5.00%	3/1/13	6/30/22	26.51%	10.22%	-	5.55%	-	-	1.75%
WILSHIRE LIQ ALT MLT-STR (^F2FT)	15.00%	-	6/30/22	-6.46%	0.97%	1.51%	-	-	-	-
Grant Park Mlt Alt Str;I (GPAIX)	5.00%	12/31/13	6/30/22	3.97%	6.68%	-	5.42%	-	1.00%-0.00%	1.57%
JPMorgan:Hedgd Eq 2;I (JHQDX)	10.00%	2/26/21	6/30/22	-6.22%	-	-	0.00%	-	-	0.60%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Barclay US Agg TR (^TLSC)			2/26/21	6/30/22
Lipper Equity Markets Neutral (^CPZJ)			2/26/21	6/30/22
Calamos:Mkt Neut Inc;I (CMNIX)			2/26/21	6/30/22
Lipper European Fund (^CLMT)			2/26/21	6/30/22
Pacer Trendpilot Eur Idx (PTEU)			2/26/21	6/30/22
Lipper General US Treas (^CPZQ)			2/26/21	6/30/22
SPDR Ptf Int Term Trs (SPTI)			2/26/21	6/30/22
Lipper Large-Cap Core (^GMSH)			2/26/21	6/30/22
Pacer Trendpilot US LC (PTLC)			2/26/21	6/30/22
Lipper Money Markets Fund (^LRPW)			2/26/21	6/30/22
Lipper Short US Govt Fund (^FSDZ)			2/26/21	6/30/22

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Goldman:Acc Trsry 0-1 Yr (GBIL)			2/26/21	6/30/22
WisdomTree:Flt Rate Trs (USFR)			2/26/21	6/30/22
Lipper Small-Cap Core (^CHTB)			2/26/21	6/30/22
Pacer Trendpilot US MC (PTMC)			2/26/21	6/30/22
Lipper Spec Diversified Equity (^CQBY)			2/26/21	6/30/22
Pacer Trendpilot 100 ETF (PTNQ)			2/26/21	6/30/22
MSCI EAFE ND (^ZPKB)			2/26/21	6/30/22
Rogers Intl Comm Metl IX (^B5NF)			2/26/21	6/30/22
SPDR Gold (GLD)			2/26/21	6/30/22
Russell 3000 TR (^MFGQ)			2/26/21	6/30/22
S&P Strategic Ftrs TR IX (^DV5H)			2/26/21	6/30/22
RBB:Camp Systm Macro;I (EBSIX)			2/26/21	6/30/22
WILSHIRE LIQ ALT MLT-STR (^F2FT)			2/26/21	6/30/22
Grant Park Mlt Alt Str;I (GPAIX)			2/26/21	6/30/22
JPMorgan:Hedgd Eq 2;I (JHQDX)			2/26/21	6/30/22

The Standardized Average Annual Total Return figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. The calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment, reinvestment of dividends and capital gains and do not include the effect of taxation. Standardized returns may be different than all other calculations in this report which use actual historical performance numbers, use the criteria specified herein and may not reflect fund expenses or taxation. When comparing yield and total return performance data for a money market fund, the yield quotation will more closely reflect the current earnings of the fund than the total return quotation. 5 Years, 10 Years and Since Inception Returns are Annualized. *SEC Inception.

Open End Mutual Fund Holding Standardized Returns

Standardized Returns

Name (Symbol)	Inception Date*	Performance As of Date	7 Day Yield	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Calamos:Mkt Neut Inc;I (CMNIX)	9/4/90	6/30/22	-	-4.89%	2.65%	3.28%	-	-	0.00%-0.00%	0.90%
Grant Park Mlt Alt Str;I (GPAIX)	12/31/13	6/30/22	-	3.97%	6.68%	-	5.42%	-	1.00%-0.00%	1.57%
JPMorgan:Hedgd Eq 2;I (JHQDX)	2/26/21	6/30/22	-	-6.22%	-	-	0.00%	-	0.00%-0.00%	0.60%
RBB:Camp Systm Macro;I (EBSIX)	3/1/13	6/30/22	-	26.51%	10.22%	-	5.55%	-	0.00%-0.00%	1.75%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-Tax Returns on Distribution take into account the effect of taxes upon the reinvestment of distributions and dividends into the fund. After-Tax Returns on Distribution & Sale of Shares are the same except that an assumption is made that the investor sells the holding at the end of the measurement period, incurring any capital gains taxes on the initial investment. 5 Years, 10 Years and Since Inception (SEC) Returns are Annualized.

After-Tax Returns on Distribution

After-Tax Returns on Distribution & Sale of Shares

Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
Calamos:Mkt Neut Inc;I (CMNIX)	-	-	-	-	-	-	-	-	-
Grant Park Mlt Alt Str;I (GPAIX)	6/30/22	3.97%	5.43%	-	4.35%	3.97%	5.43%	-	4.35%
JPMorgan:Hedgd Eq 2;I (JHQDX)	-	-	-	-	-	-	-	-	-
RBB:Camp Systm Macro;I (EBSIX)	6/30/22	26.51%	7.93%	-	3.99%	26.51%	7.93%	-	3.99%

Asset Class Index Definitions

Index Name	Definition
Barclays Capital US Aggregate Total Return Index (^TLSC)	The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Total Return assumes yield is reinvested. Visit https://ecommerce.barcap.com/indices for more information regarding Barclays Capital indices.
Lipper Equity Markets Neutral (^CPZJ)	A pooled fund index consisting of funds that employ portfolio strategies generating consistent returns in both up and down markets by selecting positions with a total net market exposure of zero. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper European Fund (^CLMT)	A pooled fund index consisting of funds that concentrates their investments in equity securities whose primary trading markets or operations are concentrated in the European region or a single country within this region. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper General US Treas (^CPZQ)	A pooled fund index consisting of funds that invest primarily in U.S. Treasury bills, notes, and bonds. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Large-Cap Core (^GMSH)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Money Markets Fund (^LRPW)	A pooled fund index consisting of funds that invest in high-quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Short US Govt Fund (^FSDZ)	A pooled fund index consisting of funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than three years. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Small-Cap Core (^CHTB)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Spec Diversified Equity (^CQBY)	A pooled fund index consisting of funds that, by portfolio practice, invest in all market capitalization ranges without restriction. These funds typically have distinctly different strategies and performance, resulting in a low coefficient of determination (r-squared) compared to other U.S. diversified equity funds. Examples of specialty diversified equity funds include enhanced index funds and market short funds. Visit http://www.lipperweb.com for more information regarding Lipper indices.
MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	<p>The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.</p> <p>Total Return Indices measure the market performance, including both price performance and income from dividend payments. Gross Dividends (GD) approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits. Net Dividends (ND) approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. Price Only (P) assumes no dividend reinvestment. Visit http://www.msribarra.com/products/indices/ for more information regarding MSCI indices.</p>
Russell 3000 Total Return Index (^MFGQ)	The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Total Return assumes dividends are reinvested. Visit www.russell.com/indices/ for more information regarding Russell indices.
S&P 500 Monthly Reinvested Index (^KQKB)	The S&P 500 is a gauge of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Reinvested assumes dividends are reinvested. Visit http://www.standardandpoors.com/indices for more information regarding Standard & Poor's indices.

Blended Benchmark Composition

Benchmark Name	Asset Name (Ticker)	Weight
LFCM Defensive Growth Bnchmrk	Russell 3000 Total Return Index (^MFGQ)	46.00%
	Barclays Capital US Aggregate Total Return Index (^TLSC)	40.00%
	MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	14.00%

Disclosures

A Hypothetical Illustration is a simulated analytic that assumes the portfolio investment(s) were purchased on their given Begin Date(s). Front End and Redemption fee Sales Charges, Tax Charges and Transaction Fee Charges are taken into account at the rates specified under Investment Assumptions and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate and investor's shares/units, when redeemed, may be worth more or less than the original investment. When using this report investors are advised to consult the accompanying glossary of investment terms.

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Separate Account Manager Data

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Performance Summary Graph and Detail Summary and Total Summary Table

The Performance Summary Graph plots the approximate market value of investments, indices or portfolios over the investment horizon. It may also include the total investment assumed in the illustration and/or comparative hypothetical(s) or benchmark(s). Total investment includes dollar inflows and outflows, including outflows representing taxes and fees paid out of pocket. If a benchmark index or blended benchmark is included on the graph, it assumes a similar pattern of investment and withdrawal as that of the investments, indices or portfolios. Direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index or blended benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the investments, indices or portfolios illustrated.

Benchmark

A blended asset class benchmark may be used for all comparison purposes in the Hypothetical and Portfolio Overview. This blended benchmark consists of the weighted blend of all asset allocations that make up the portfolio. Performance of this benchmark is displayed as being greater than (+) or less than (-) the investment or portfolio.

Trailing Performance

Cumulative Return

Non-annualized performance over a given period of time.

Annualized Return

The geometric mean of cumulative returns with respect to one year.

Risk Adjusted

A measure of how much an investment returned in relation to the amount of risk it took on. Often used to compare a high-risk, potentially high-return investment with a low-risk, lower-return investment.

Best & Worse Analysis

Best Period Cumulative Return

The highest rolling 3 month, 12 month and 36 month rolling period total return since inception.

Worst Period Cumulative Return

The lowest rolling 3 month, 12 month and 36 month rolling period total return since inception.

Investment Detail

% of Portfolio

The value of an investment as a percentage of a portfolio's total value.

Max. Front End Load

The highest sales charge or commission paid when purchasing an investment, such as a mutual fund or an annuity.

Max. Redemption and/or CDSC fee

The highest sales charge or commission paid when selling an investment, such as a mutual fund or an annuity.

Expense Ratio

The expense ratio is a percentage of assets deducted each year for management fees, distribution fees (12b-1), and any other expenses, gross of any fee waivers or expense reimbursements. The expense ratio does not include brokerage costs for trading the portfolio.

Earnings Growth 1 Year

Net Margin is a ratio of a stock's net profits to its revenues. Net Margin measures how much of each dollar earned by the company is translated into profits. Average Net Margin is the weighted average of all Net Margins for each stock and/or stock issue stake in the portfolio.

Average 3 year Return on Total Equity

Return on Equity is the percentage a company earns on its shareholders' equity in a given year. It is calculated by dividing net income by end of year net worth.

Average 3 year Return on Capital

Return on Capital is a measure of how effectively a company uses the money invested in its operations. It is calculated by taking the average 3 years net operating income after taxes divided by average 3 years total assets less average 3 years cash and investments and average 3 years non-interest-bearing liabilities.

Risk vs. Return

Standard Deviation

A measure of the variability of an investment's or portfolio's returns. All standard deviations

shown have been annualized.

Alpha

A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific investment or portfolio, rather than the overall market. A high value for alpha implies that the investment or portfolio has performed better than would have been expected given its beta.

Beta

A quantitative measure of the volatility of a given investment or portfolio, relative to its benchmark. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

R²

A measurement of how closely an investment or a portfolio's performance correlates with the performance of a benchmark and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index.

Sharpe Ratio

A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's or investments' historical risk-adjusted performance.

Sterling Ratio

This risk-reward measure determines which Portfolio or investments have the highest returns while enduring the least amount of volatility. The formula is as follows: (Compounded Annual Return)/(Average Maximum Draw-down-10%).

Sortino Ratio

The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Treynor Ratio

A risk-adjusted measure of return which uses beta to represent risk. Treynor Ratio = (Annualized Return of Portfolio or Investment - Annualized Return of Cash Equivalent) / (Beta of Portfolio or Investment to Benchmark).

Maximum Drawdown

The largest total percentage loss experienced by a strategy before it starts winning again during a period of time under study.

Tracking Error

A measure of how closely a portfolio or investment follows the index to which it is benchmarked. It is equal to the root-mean-square of the difference between the portfolio or investment and index returns.

Up Market Capture

The up capture is the quotient of the annualized return of the portfolio or investments nonnegative, non-zero returns, divided by the annualized return of the benchmark non-negative, non-zero returns.

Down Market Capture

The down capture is the quotient of the annualized return of the portfolio or investments nonpositive, non-zero returns, divided by the annualized return of the benchmark nonpositive, non-zero returns.

Batting Average

The ratio between the number of periods where the portfolio or investment outperforms a benchmark and the total number of periods.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. For money-market mutual funds, 7-Day Yield more closely reflects the current earnings than the total return quotation.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Standard & Poor's or Lipper.

Non-Standardized Returns

For mutual funds, Closed End Funds, ETFs, Variable Annuity Sub-Accounts and Stocks, nonstandardized return is total return unadjusted for sales charges, and reflects all ongoing fund expenses.

Investment Advisory Fees

Investment returns do not necessarily reflect the deduction of all investment advisory fees. Investment returns may be reduced if additional fees are incurred.

Standard Advisor Fees

Your advisor may apply a standard fee schedule to the illustration. Standard fees may vary as displayed in the Standard Advisor Fees table based on the market value of investments, indices or portfolios over the investment horizon.

Equity Properties*

Market Capitalization

The average Market Capitalization is calculated as a geometric mean of the market capitalization for all stocks and stock issues in the portfolio as weighted by each stock and/or stock issue stake in the portfolio.

Price/Earnings (P/E)

P/E ratio is the price of a stock divided by its earnings per share. Average P/E is the weighted average of all P/E ratios for each stock and/or stock issue stake in the portfolio.

Price/Book (P/B)

P/B ratio is a ratio of a stock's price to its book value per share. Current market price per share of common stock is divided by the calculated book value per individual equity security. Average P/B is the weighted average of all P/B ratios for each stock and/or stock issue stake in the portfolio.

Sales Growth 1 Year

Increase of sales over a company's trailing fiscal year.

Average 3 year Return on Assets

Return on Assets is the percentage a company earns on its assets in a given year. It is calculated by dividing net income by end of year total assets.

Average 3 year Return on Capital

Return on Assets is the percentage indicator of how profitable a company is relative to its total assets. It is calculated by dividing net income by total assets.

Average 3 year Return on Assets

Return on Assets is the percentage a company earns on its assets in a given year. It is calculated by dividing net income by end of year total assets.

Average 3 year EPS Growth

The Average 3 Year EPS Growth is calculated by averaging the increase of EPS over the past 3 years. EPS is calculated by dividing total earnings by the number of shares outstanding.

Average 3 year Operating Cash Flow

The Average 3 Year Operating Cash Flow is calculated by averaging the cash generated revenues less all operating expenses, with adjustments to net income, over the a trailing 3 year period.

Macro Allocation

The portfolio's "high-level" allocation to cash, U.S. & non-U.S. equities and fixed income is displayed in this graphic. The classification of "other" includes issue types that do not perfectly fit the previously mentioned classes, such as convertible bonds and preferred stocks. "Not classified" refers to the portion of the portfolio that AdvisoryWorld, Lipper or Standard & Poor's could not classify due to missing data.

In the graph and data labels, net allocation (long positions net of short) is displayed. For example, if an investment has many long equity positions, the percent of assets in the macro allocation of the portfolio may be greater than 100% whereas the percent of assets in cash is less than 0%.

Asset Allocation

The Asset Allocation pie chart combines the various asset allocation weights of the portfolio investments. See the Asset Allocation & Investment Detail table for more information.

Top 10 Equity Countries

This graphic displays the allocation of the portfolio's stocks to various countries.

Top 10 Equity Sectors

This graphic displays the allocation of the portfolio's stocks to various industry sectors.

Top 10 Equity Holdings**Holding As of date**

The date the investment last reported its holdings.

Holding % of Portfolio

The total % of the portfolio allocated to a certain underlying holding. This figure is calculated as a weighted sum of Holder's Portfolio percentages.

% of Holder's Portfolio

The % of a mutual fund, closed end fund, exchange traded fund or variable annuity subaccount allocated to a certain underlying holding.

Fixed Income Properties***Bond Quality**

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Rating services help to evaluate the creditworthiness of bonds. Some bonds, such as municipal bonds, may be insured by third parties. Standard & Poor's use a plus or minus indicator. For example, A+ is better than A, and A is better than A-. Occasionally you may see some bonds with an "NR". This means Not Rated and does not necessarily mean that the bonds are of low quality. It basically means that the issuer did not apply for a rating. Government agencies are a good example of very high quality bonds that are not rated by Standard and Poors (S&P).

Average Coupon

A proportionally weighted interest rate stated on a portfolio of bonds when they issued. A coupon is typically paid semiannually.

Duration

The change in the value of a fixed income security that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Duration is a weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond.

Trailing 12 Month Yield

Trailing 12 Month Yield (%) is the percentage income returned by a portfolio over the past 12 months. It is calculated by taking the weighted average of the yields of the stocks and funds that compose the portfolio.

Dividend yield for the underlying stocks and funds is calculated by dividing the total dollar amount the security paid out as income to shareholders by the share price.

Metrics**Average 12 Month Yield**

The average 12 month yield is a proportionally weighted 12 month trailing yield from the assets in the portfolio.

Average Expense Ratio

The average expense ratio is a proportionally weighted percentage of assets deducted each year for management fees, distribution fees (12b-1), and any other expenses, gross of any fee waivers or expense reimbursements. The expense ratio does not include brokerage costs for trading the portfolio.

Average Turnover

The average turnover is a proportionally weighted measure of the percentage of holdings that an asset manager sells, or turns over, in the trailing year. For example, if a manager has a portfolio of 100 stocks at the beginning of the year, sells 75 of them and buys 75 different stocks, the turnover rate of the fund is 75%.

• All Equity Properties and Fixed Income Properties displayed in the Portfolio Analysis report are proportionally weighted percentages of the underlying holdings of the portfolio.