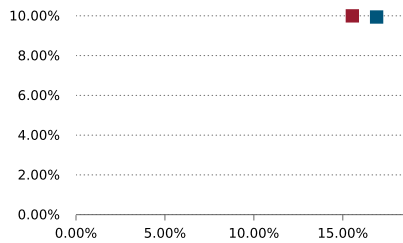


LFCM 3Q 2022 - Aggressive Growth

Benchmark: LFCM Agg Growth Benchmark

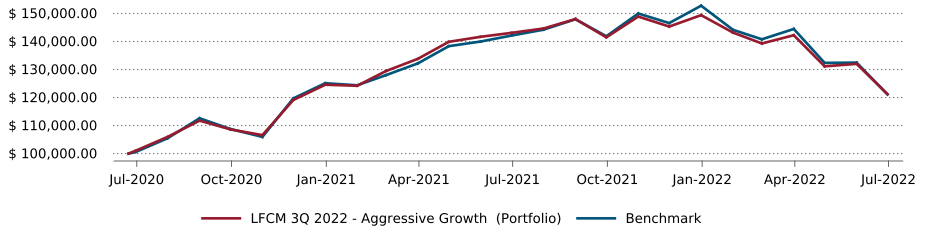
Risk vs. Return



■ LFCM 3Q 2022 - Aggressive Growth (Portfolio)
■ Benchmark

	1 Year	3 Years	5 Years	Since 6/24/20
Standard Deviation	14.92%	-	-	15.54%
Benchmark StDev	16.57%	-	-	16.90%
Sharpe Ratio	-1.05	-	-	0.63
Alpha (%)	-2.09	-	-	0.91
Beta	0.89	-	-	0.91
R ²	0.98	-	-	0.98
Max. Drawdown	-18.86%	-	-	-18.86%
Tracking Error	2.55%	-	-	2.48%
Up Market Capture	85.19%	-	-	94.09%
Down Market Capture	94.51%	-	-	91.25%

Hypothetical Backtested Performance 6/24/20-6/30/22



	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.
Portfolio	-8.18%	-18.86%	-14.77%	-15.28%	-	-	-	-	21.22%	10.00%
Benchmark	-8.59%	-20.73%	-16.18%	-14.79%	-	-	-	-	21.09%	9.94%

	Calendar Year Performance		
	2022	2021	2020
Portfolio	-18.86%	19.93%	24.56%
Benchmark	-20.73%	22.09%	25.11%

	Best Period	Cmitv. Return	Bmark	Worst Period	Cmitv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
	3 Months	End-1/31/21	16.53%	17.38%	End-6/30/22	-14.77%	-16.18%	15	15	8
1 Year	End-5/31/21	41.67%	39.99%	End-6/30/22	-15.28%	-14.79%	11	11	3	3
3 Years	-	-	-	-	-	-	-	-	-	-

Asset Allocation

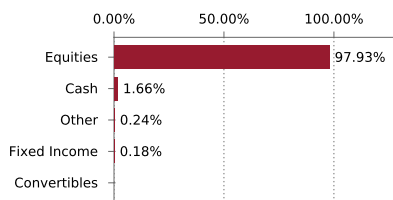


- Lipper Large-Cap Core 46.00%
- Lipper Mlt-Cap Core 10.00%
- Lipper Large-Cap Value 9.00%
- Lipper Intl Large-Cap Growth 8.00%
- Lipper Small-Cap Growth 6.00%
- Lipper Emerging Markets Fund 5.00%
- Lipper Intl Multi-Cap Core 5.00%
- Lipper Intl Multi-Cap Growth 5.00%
- Lipper Large-Cap Growth 5.00%
- Lipper Money Markets Fund 1.00%

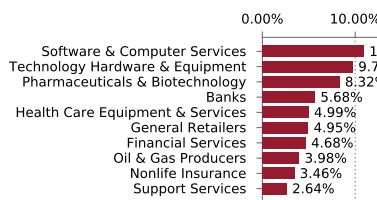
Metrics

- Avg. Expense Ratio 0.35%
- Avg. Front Load -
- Avg. Back Load -
- Avg. Turnover 49.43%

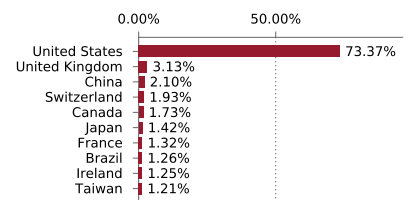
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	22.46%	EPS Growth (3 yr)	17.07%
Earn. Growth (1 yr.)	44.34%	Return on Equity	31.84%
Avg. Mkt. Cap.	\$251,231 mil	Return on Assets	7.62%
Price/Earnings	24.53	Return on Cap. (3yr)	17.90%
Price/Book	6.58	Oprt. C. Flow (3 yr)	17.66%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	2.52%
Microsoft Corp ORD (MSFT)	2.45%
Berkshire Hathaway Inc ORD (BRK.B)	1.72%
Amazon.com Inc ORD (AMZN)	1.69%
Alphabet Inc Class C ORD (GOOG)	1.41%
Meta Platforms Inc ORD (META)	1.10%
Philip Morris International Inc ORD (PM)	0.99%
Wells Fargo & Co ORD (WFC)	0.98%
Alphabet Inc Class A ORD (GOOGL)	0.97%
Intel Corp ORD (INTC)	0.93%

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.

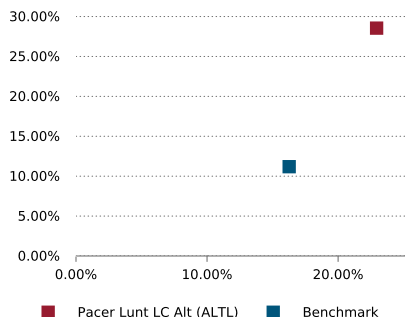
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Pacer Lunt LC Alt — ETF

Family	Pacer Financial
Manager	Kavanaugh/Wang
Tenure	Since 2020/2022
Asset Class	Lipper Large-Cap Core
Benchmark	Lipper Large-Cap Core

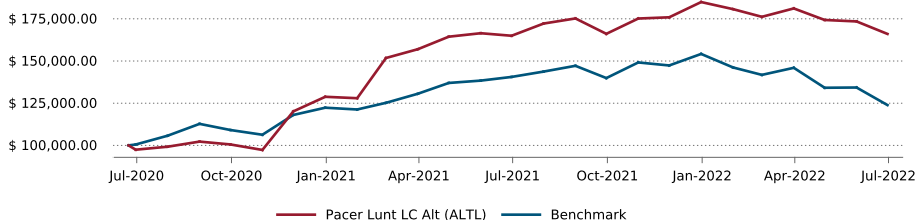
Ticker	ALTL	Max Front End Load	0.00%	Expense Ratio	0.60%
Inception	6/24/2020	Max CDSC Fee	0.00%	Turnover Ratio	193.00%
Price 7/18/2022	\$40.26	AUM	\$691.4 mil	12 Month Yield	1.16%
52 Week High	\$46.65	Management Fee	0.60%		
52 Week Low	\$38.68	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 6/24/20
Standard Deviation	13.12%	-	-	22.94%
Benchmark StDev	16.90%	-	-	16.27%
Sharpe Ratio	0.02	-	-	1.24
Alpha (%)	9.26	-	-	16.67
Beta	0.73	-	-	1.06
R ²	0.89	-	-	0.57
Max. Drawdown	-10.22%	-	-	-10.22%
Tracking Error	6.24%	-	-	15.10%
Up Market Capture	100.62%	-	-	125.84%
Down Market Capture	58.37%	-	-	62.74%

Hypothetical Backtested Performance 6/24/20–6/30/22



Trailing Non-Standardized Returns

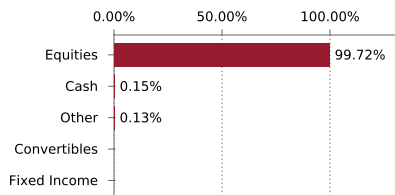
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
ALTL	-4.27%	-10.22%	-8.35%	0.65%	-	-	-	-	66.05%	28.55%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	-	-	-	-	23.88%	11.19%

Calendar Year Performance

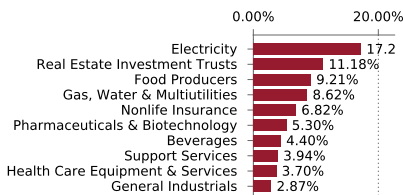
	2022	2021	2020
ALTL	-10.22%	43.60%	28.79%
Benchmark	-19.66%	26.04%	22.33%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/21	31.50%	14.07%	End-6/30/22	-8.35%	-15.13%	18	16	5	7
1 Year	End-10/31/21	80.06%	40.30%	End-6/30/22	0.65%	-11.87%	14	11	0	3
3 Years	-	-	-	-	-	-	-	-	-	-

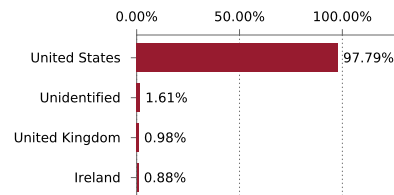
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	10.00%	EPS Growth (3 yr)	8.00%
Earn. Growth (1 yr.)	28.00%	Return on Equity	38.00%
Avg. Mkt. Cap.	\$78,341 mil	Return on Assets	6.00%
Price/Earnings	26.59	Return on Cap. (3yr)	13.00%
Price/Book	5.64	Oprt. C. Flow (3 yr)	4.00%

Top 10 Equity Holdings

Verizon Communications Inc ORD (VZ)	1.26%
PepsiCo Inc ORD (PEP)	1.25%
Johnson & Johnson ORD (JNJ)	1.24%
Coca-Cola Co ORD (KO)	1.22%
Berkshire Hathaway Inc ORD (BRK.B)	1.19%
Duke Energy Corp ORD (DUK)	1.19%
McDonald's Corp ORD (MCD)	1.18%
Energy Inc ORD (EVRG)	1.16%
NiSource Inc ORD (NI)	1.16%
PPL Corp ORD (PPL)	1.16%

Performance Disclosure

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

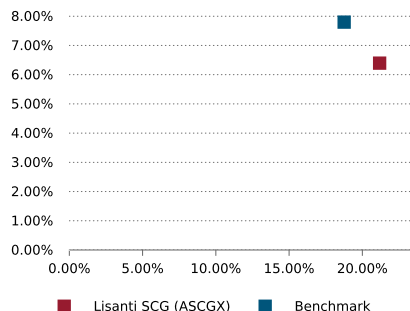
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Lisanti SCG — MF

Family	Lisanti Capital Growth
Manager	Mary Lisanti
Tenure	Since 2004
Asset Class	Lipper Small-Cap Growth
Benchmark	Lipper Small-Cap Growth

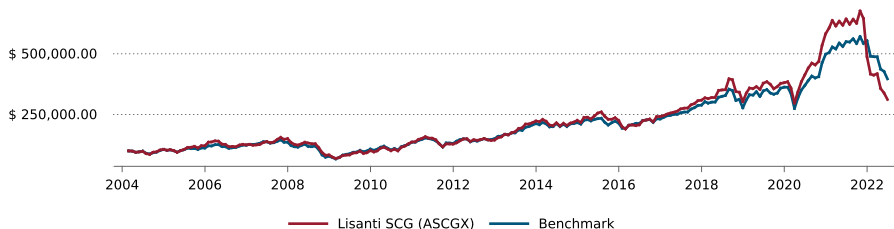
Ticker	ASCGX	Max Front End Load	0.00%	Management Fee	0.95%
Inception	2/27/2004	Max CDSC Fee	1.00%	12b-1 Fee	0.00%
NAV 7/18/2022	\$16.73	Min Initial Purchase	\$100	Expense Ratio	1.35%
52 Week High	\$37.71	Min IRA Purchase	\$100	Turnover Ratio	264.00%
52 Week Low	\$15.89	AUM	\$77.6 mil	12 Month Yield	0.00%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/27/04
Standard Deviation	30.77%	29.31%	25.93%	21.18%
Benchmark StDev	17.86%	23.12%	21.35%	18.76%
Sharpe Ratio	-1.69	-0.23	0.06	0.25
Alpha (%)	-27.59	-11.02	-6.75	-1.62
Beta	0.86	1.05	1.05	1.03
R ²	0.25	0.69	0.74	0.84
Max. Drawdown	-53.90%	-53.90%	-53.90%	-55.53%
Tracking Error	26.77%	16.42%	13.16%	8.61%
Up Market Capture	-169.48%	80.15%	87.87%	99.86%
Down Market Capture	130.21%	117.15%	109.46%	105.76%

Hypothetical Backtested Performance 2/27/04–6/30/22

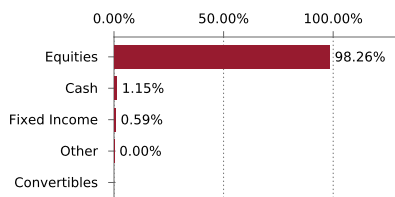


	Trailing Non-Standardized Returns				See Open End Mutual Fund Holding Returns – Standardized Returns						
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.	
ASCGX	-7.89%	-36.15%	-25.39%	-51.54%	-17.72%	-6.29%	14.21%	2.69%	211.69%	6.39%	
Benchmark	-7.16%	-28.43%	-18.71%	-27.91%	14.20%	4.53%	54.30%	9.06%	296.42%	7.80%	

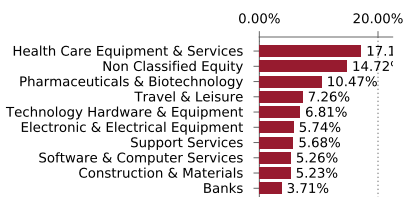
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ASCGX	-36.15%	-16.18%	52.85%	25.63%	-1.90%	27.78%	7.32%	-0.18%	1.19%	54.07%
Benchmark	-28.43%	11.22%	37.36%	30.65%	-3.92%	24.77%	8.19%	-1.15%	1.98%	40.99%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	38.93%	34.39%	End-1/31/22	-38.40%	-14.16%	140	150	79	69
1 Year	End-3/31/21	106.76%	89.24%	End-6/30/22	-51.54%	-27.91%	153	163	57	47
3 Years	End-2/29/12	104.70%	118.24%	End-2/28/09	-49.49%	-44.41%	154	158	32	28

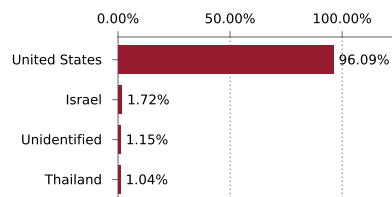
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	4	61	445	729
3 months	5	95	689	727
6 months	5	84	606	721
QTD	5	95	689	727
YTD	5	84	606	721
1 year	4	78	551	711
3 years	4	64	430	680
5 years	2	37	232	628
10 years	2	32	146	456
15 years	3	42	146	348

Equity Properties

Sales Growth (1 yr)	43.00%	EPS Growth (3 yr)	24.00%
Earn. Growth (1 yr.)	36.00%	Return on Equity	-12.00%
Avg. Mkt. Cap.	\$4,385 mil	Return on Assets	-6.00%
Price/Earnings	38.60	Return on Cap. (3yr)	11.00%
Price/Book	9.00	Oppt. C. Flow (3 yr)	34.00%

Top 10 Equity Holdings

Inspire Medical Systems Inc ORD (INSP)	2.89%
SiTime Corp ORD (SITM)	2.54%
Intra-Cellular Therapies Inc ORD (ITCI)	2.12%
Pacira Biosciences Inc ORD (PCRX)	2.11%
Dave & Buster's Entertainment Inc ORD (PLAY)	2.06%
Shockwave Medical Inc ORD (SWAV)	2.05%
iRhythm Technologies Inc ORD (IRTC)	1.96%
Maxlinear Inc ORD (MXL)	1.95%
Acadia Healthcare Company Inc ORD (ACHC)	1.84%
Sprout Social Inc ORD (SPT)	1.79%

Performance Disclosure

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Call Lisanti Capital Growth at 917-386-6266 for performance data current to the most recent month end.

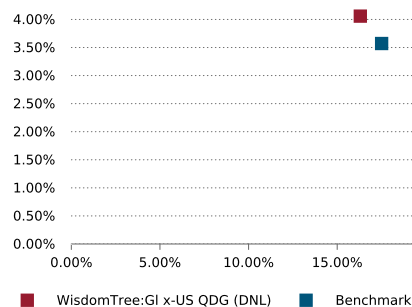
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

WisdomTree:GI x-US QDG — ETF

Family: WisdomTree
 Manager: Team Managed
 Asset Class: Lipper Intl Multi-Cap Growth
 Benchmark: Lipper Intl Multi-Cap Growth

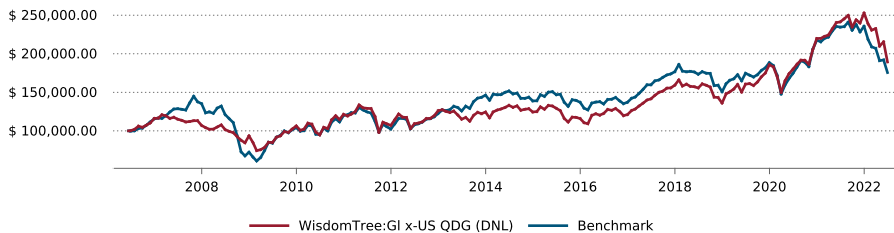
Ticker: DNL
 Inception: 6/16/2006
 Price 7/18/2022: \$31.04
 52 Week High: \$43.87
 52 Week Low: \$30.24
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$439.9 mil
 Management Fee: 0.54%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.42%
 Turnover Ratio: 59.00%
 12 Month Yield: 4.00%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 6/16/06
Standard Deviation	19.28%	18.35%	16.54%	16.30%
Benchmark StDev	14.93%	17.75%	15.80%	17.51%
Sharpe Ratio	-1.14	0.28	0.30	0.19
Alpha (%)	9.47	5.47	4.08	0.99
Beta	1.23	0.99	1.01	0.81
R ²	0.91	0.92	0.92	0.75
Max. Drawdown	-25.11%	-25.11%	-25.11%	-38.42%
Tracking Error	6.80%	5.06%	4.62%	8.75%
Up Market Capture	160.15%	112.85%	111.12%	87.43%
Down Market Capture	102.37%	90.45%	92.35%	83.55%

Hypothetical Backtested Performance 6/16/06–6/30/22

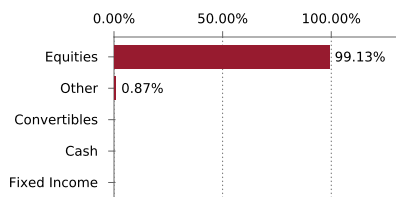


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DNL	-12.13%	-25.11%	-18.61%	-21.56%	17.89%	5.64%	33.73%	5.98%	89.32%	4.06%
Benchmark	-8.55%	-25.51%	-15.19%	-25.16%	0.52%	0.17%	9.88%	1.90%	75.57%	3.57%

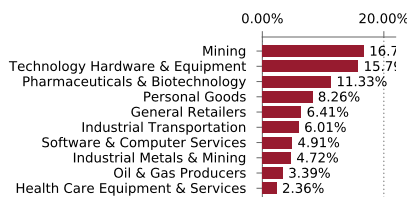
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DNL	-25.11%	15.02%	18.36%	36.47%	-14.53%	31.41%	4.50%	-6.87%	0.07%	-1.45%
Benchmark	-25.51%	8.28%	15.49%	25.06%	-14.74%	28.88%	0.08%	-1.31%	-5.08%	19.33%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-9/30/10	20.58%	17.14%	End-9/30/11	-24.07%	-21.14%	117	120	74	71
1 Year	End-3/31/21	49.62%	50.00%	End-2/28/09	-27.14%	-51.03%	122	115	60	67
3 Years	End-12/31/21	85.77%	56.39%	End-6/30/10	-17.65%	-26.16%	130	130	28	28

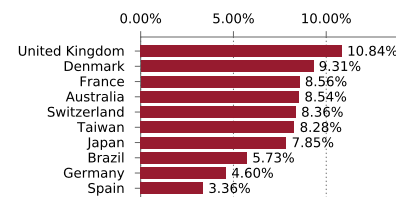
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	33.00%	EPS Growth (3 yr)	25.00%
Earn. Growth (1 yr.)	59.00%	Return on Equity	31.00%
Avg. Mkt. Cap.	\$92,839 mil	Return on Assets	15.00%
Price/Earnings	18.98	Return on Cap. (3yr)	25.00%
Price/Book	7.33	Oppt. C. Flow (3 yr)	29.00%

Top 10 Equity Holdings

Anglo American PLC ORD (AAL)	6.92%
Novo Nordisk A/S ORD (NOVO B)	6.82%
BHP Group Ltd ORD (BHP)	6.46%
LVMH Moët Hennessy Louis Vuitton SE ORD (MC)	5.35%
Taiwan Semiconductor Manufacturing Co Ltd ORD (2330)	3.69%
Tokyo Electron Ltd ORD (8035)	3.60%
Roche Holding AG ORD (RO)	3.41%
Vale SA ORD (VALE3)	3.37%
Hapag Lloyd AG ORD (HLAG)	3.17%
Industria de Diseno Textil SA ORD (ITX)	3.17%

Performance Disclosure

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

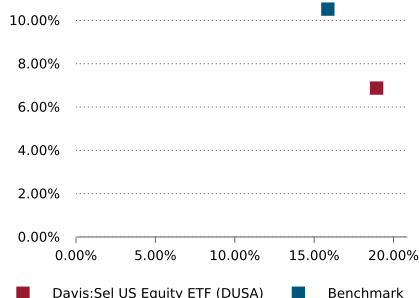
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Davis:Sel US Equity ETF — ETF

Family: Davis Funds
 Manager: Davis/Goei
 Tenure: Since 2017/2017
 Asset Class: Lipper Large-Cap Core
 Benchmark: Lipper Large-Cap Core

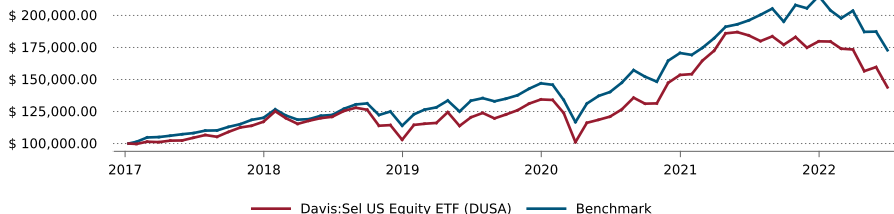
Ticker: DUSA
 Inception: 1/11/2017
 Price 7/18/2022: \$27.77
 52 Week High: \$36.27
 52 Week Low: \$26.84
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$311.8 mil
 Management Fee: 0.55%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.61%
 Turnover Ratio: 24.00%
 12 Month Yield: 0.66%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 1/11/17
Standard Deviation	15.63%	21.25%	19.84%	18.93%
Benchmark StDev	16.90%	18.24%	16.61%	15.86%
Sharpe Ratio	-1.43	0.26	0.28	0.31
Alpha (%)	-12.95	-3.61	-4.28	-4.76
Beta	0.77	1.08	1.12	1.12
R ²	0.69	0.86	0.88	0.88
Max. Drawdown	-21.98%	-24.75%	-24.75%	-24.75%
Tracking Error	9.57%	8.00%	7.16%	6.91%
Up Market Capture	39.45%	95.53%	98.42%	96.13%
Down Market Capture	103.20%	106.57%	113.40%	113.40%

Hypothetical Backtested Performance 1/11/17–6/30/22



Trailing Non-Standardized Returns

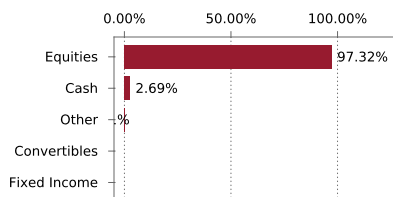
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DUSA	-9.91%	-19.98%	-17.04%	-21.98%	19.42%	6.09%	37.64%	6.60%	43.86%	6.88%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	72.83%	10.52%

Calendar Year Performance

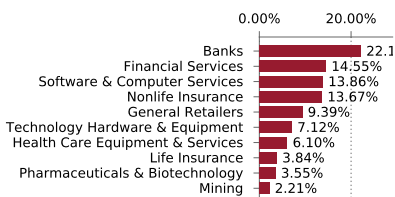
	2022	2021	2020	2019	2018	2017
DUSA	-19.98%	17.10%	14.22%	30.54%	-12.02%	17.03%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.11%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/21	20.61%	12.97%	End-3/31/20	-24.75%	-20.56%	43	47	21	17
1 Year	End-3/31/21	70.55%	56.05%	End-6/30/22	-21.98%	-11.87%	42	48	13	7
3 Years	End-12/31/21	74.61%	88.77%	End-3/31/20	-0.00%	11.14%	30	31	1	0

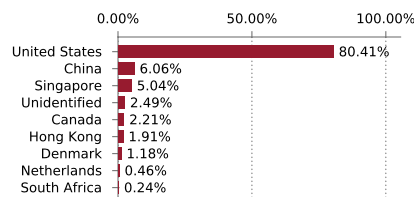
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	17.00%	EPS Growth (3 yr)	31.00%
Earn. Growth (1 yr.)	58.00%	Return on Equity	16.00%
Avg. Mkt. Cap.	\$244,260 mil	Return on Assets	7.00%
Price/Earnings	14.46	Return on Cap. (3yr)	14.00%
Price/Book	2.42	Oprt. C. Flow (3 yr)	19.00%

Top 10 Equity Holdings

Capital One Financial Corp ORD (COF)	10.24%
Berkshire Hathaway Inc ORD (BRK.B)	10.00%
Alphabet Inc Class C ORD (GOOG)	9.34%
Wells Fargo & Co ORD (WFC)	6.62%
Amazon.com Inc ORD (AMZN)	5.27%
DBS Group Holdings Ltd ORD (D05)	5.04%
US Bancorp ORD (USB)	4.86%
Intel Corp ORD (INTC)	4.24%
Cigna Corp ORD (CI)	4.07%
Meta Platforms Inc ORD (META)	4.06%

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; that is 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 Davis Funds at 505-983-4335 for performance data current to the most recent month end.

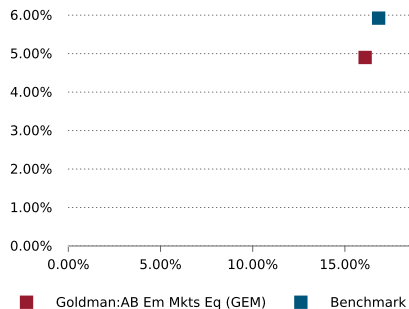
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Goldman:AB Em Mkts Eq — ETF

Family: Goldman Sachs
 Manager: Raj Garigipati
 Tenure: Since 2015
 Asset Class: Lipper Emerging Markets Fund
 Benchmark: Lipper Emerging Markets Fund

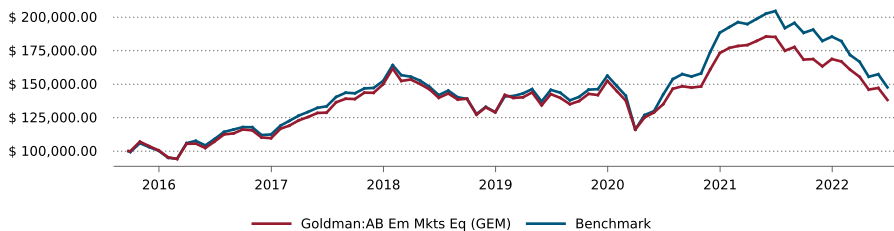
Ticker: GEM
 Inception: 9/25/2015
 Price 7/18/2022: \$28.84
 52 Week High: \$39.94
 52 Week Low: \$28.49
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$1,050.0 mil
 Management Fee: 0.34%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.45%
 Turnover Ratio: 46.00%
 12 Month Yield: 5.01%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 9/25/15
Standard Deviation	11.23%	17.30%	16.71%	16.10%
Benchmark StDev	11.78%	19.47%	17.73%	16.83%
Sharpe Ratio	-2.29	-0.09	0.02	0.25
Alpha (%)	-0.15	-1.46	-0.54	-0.71
Beta	0.91	0.87	0.92	0.94
R ²	0.90	0.96	0.96	0.96
Max. Drawdown	-25.38%	-25.54%	-28.13%	-28.13%
Tracking Error	3.65%	4.33%	3.73%	3.36%
Up Market Capture	94.77%	83.80%	89.89%	91.11%
Down Market Capture	90.65%	89.74%	91.99%	93.73%

Hypothetical Backtested Performance 9/25/15–6/30/22



Trailing Non-Standardized Returns

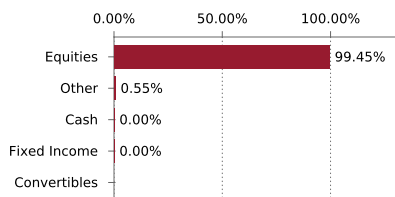
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GEM	-6.09%	-18.10%	-11.13%	-25.38%	-3.05%	-1.03%	7.30%	1.42%	38.21%	4.90%
Benchmark	-6.25%	-20.43%	-11.49%	-27.86%	1.24%	0.41%	10.58%	2.03%	47.58%	5.92%

Calendar Year Performance

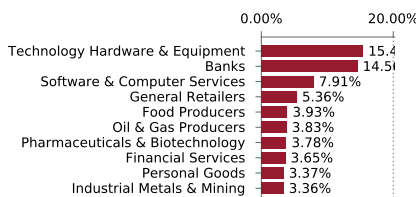
	2022	2021	2020	2019	2018	2017	2016	2015
GEM	-18.10%	-2.58%	13.61%	18.19%	-13.96%	36.74%	9.04%	0.57%
Benchmark	-20.43%	-1.56%	20.52%	21.13%	-15.34%	35.56%	12.10%	0.32%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/21	19.38%	21.87%	End-3/31/20	-23.79%	-25.73%	49	48	31	32
1 Year	End-3/31/21	54.23%	67.84%	End-6/30/22	-25.38%	-27.86%	47	48	24	23
3 Years	End-1/31/19	48.84%	48.20%	End-3/31/20	-5.50%	-8.21%	44	44	3	3

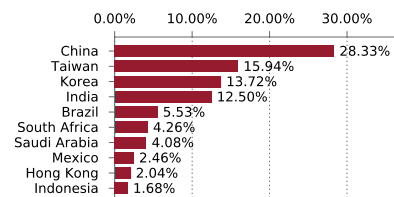
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	22.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	19.00%
Avg. Mkt. Cap.	\$98,421 mil	Return on Assets	-
Price/Earnings	19.10	Return on Cap. (3yr)	14.00%
Price/Book	3.93	Oppt. C. Flow (3 yr)	26.00%

Top 10 Equity Holdings

Taiwan Semiconductor Manufacturing Co Ltd ORD (2330)	6.10%
Samsung Electronics Co Ltd ORD (005930)	3.39%
Tencent Holdings Ltd ORD (700)	3.22%
Alibaba Group Holding Ltd ORD (9988)	2.12%
Vale SA ORD (VALE3)	1.05%
Infosys Ltd ORD (INFY)	1.02%
Reliance Industries Ltd ORD (null)	0.90%
Meituan ORD (3690)	0.88%
China Construction Bank Corp ORD (939)	0.84%
Tata Consultancy Services Ltd ORD (TCS)	0.73%

Performance Disclosure

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

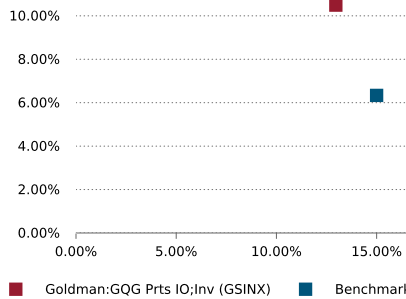
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Goldman:GQG Prts IO;Inv — MF

Family: Goldman Sachs
 Manager: Team Managed
 Asset Class: Lipper Intl Large-Cap Growth
 Benchmark: Lipper Intl Large-Cap Growth

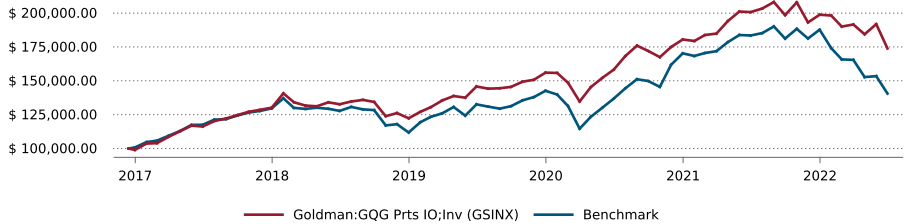
Ticker: GSINX
 Inception: 12/15/2016
 NAV 7/18/2022: \$16.50
 52 Week High: \$20.74
 52 Week Low: \$16.17
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$4,308.8 mil
 Management Fee: 0.68%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.90%
 Turnover Ratio: 94.00%
 12 Month Yield: 2.43%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 12/15/16
Standard Deviation	15.95%	14.52%	13.33%	12.96%
Benchmark StDev	15.66%	17.22%	15.60%	15.00%
Sharpe Ratio	-0.86	0.38	0.55	0.73
Alpha (%)	6.23	4.42	5.33	5.33
Beta	0.84	0.76	0.77	0.78
R ²	0.68	0.81	0.82	0.81
Max.Drawdown	-16.47%	-16.47%	-16.47%	-16.47%
Tracking Error	9.32%	7.56%	6.74%	6.49%
Up Market Capture	133.28%	93.34%	95.23%	94.96%
Down Market Capture	78.10%	75.85%	71.64%	71.64%

Hypothetical Backtested Performance 12/15/16–6/30/22



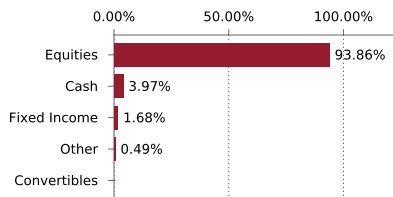
	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GSINX	-9.38%	-12.54%	-9.24%	-13.38%	19.24%	6.04%	49.54%	8.38%	73.88%	10.49%
Benchmark	-8.39%	-25.12%	-15.03%	-23.38%	6.02%	1.97%	19.57%	3.64%	40.58%	6.34%

Calendar Year Performance

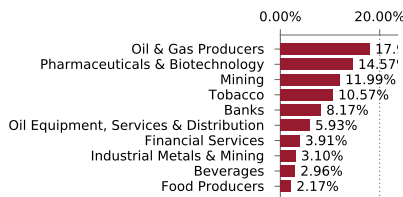
	2022	2021	2020	2019	2018	2017	2016
GSINX	-12.54%	10.12%	15.71%	27.53%	-6.04%	31.57%	-1.04%
Benchmark	-25.12%	10.25%	19.39%	27.52%	-13.74%	28.64%	0.80%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	17.47%	19.41%	End-3/31/20	-13.65%	-19.64%	47	44	18	21
1 Year	End-3/31/21	37.25%	49.99%	End-6/30/22	-13.38%	-23.38%	47	42	9	14
3 Years	End-10/31/21	67.86%	60.87%	End-6/30/22	19.24%	6.02%	32	32	0	0

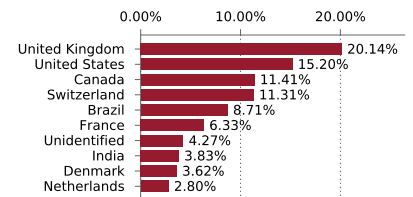
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	5	83	285	345
3 months	1	2	5	343
6 months	1	2	6	341
QTD	1	2	5	343
YTD	1	2	6	341
1 year	1	3	7	338
3 years	1	8	22	299
5 years	1	3	6	279
10 years	-	-	-	-
15 years	-	-	-	-

Equity Properties

Sales Growth (1 yr)	25.00%	EPS Growth (3 yr)	12.00%
Earn. Growth (1 yr.)	48.00%	Return on Equity	14.00%
Avg. Mkt. Cap.	\$115,836 mil	Return on Assets	6.00%
Price/Earnings	22.51	Return on Cap. (3yr)	18.00%
Price/Book	4.04	Opvt. C. Flow (3 yr)	13.00%

Top 10 Equity Holdings

AstraZeneca PLC ORD (AZN.GB)	6.12%
Goldman Sachs FS Government Fund:Institutional (null)	5.51%
Philip Morris International Inc ORD (PM)	5.32%
Glencore PLC ORD (GLEN)	4.30%
Enbridge Inc ORD (ENB)	3.86%
Exxon Mobil Corp ORD (XOM)	3.40%
TotalEnergies SE ORD (TTE)	3.38%
Roche Holding AG (ROG)	2.82%
Novo Nordisk A/S ORD (NOVO B)	2.67%
British American Tobacco PLC ORD (BATS)	2.63%

Performance Disclosure

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

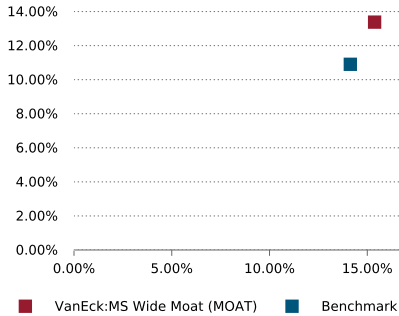
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

VanEck:MS Wide Moat — ETF

Family: Van Eck
 Manager: Liao/Jin
 Tenure: Since 2012/2018
 Asset Class: Lipper Mlt-Cap Core
 Benchmark: Lipper Mlt-Cap Core

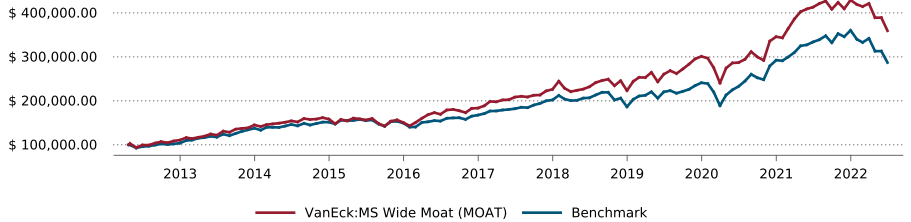
Ticker: MOAT
 Inception: 4/24/2012
 Price 7/18/2022: \$64.74
 52 Week High: \$78.14
 52 Week Low: \$61.32
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$6,264.0 mil
 Management Fee: 0.45%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.46%
 Turnover Ratio: 47.00%
 12 Month Yield: 1.29%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 4/24/12
Standard Deviation	14.21%	19.01%	17.93%	15.37%
Benchmark StDev	16.74%	19.02%	17.39%	14.13%
Sharpe Ratio	-0.94	0.57	0.58	0.83
Alpha (%)	-1.65	2.47	2.11	2.37
Beta	0.81	0.96	0.98	1.01
R ²	0.92	0.92	0.91	0.86
Max.Drawdown	-16.27%	-20.15%	-20.15%	-20.15%
Tracking Error	5.16%	5.50%	5.33%	5.70%
Up Market Capture	78.64%	101.26%	105.85%	110.83%
Down Market Capture	85.40%	92.96%	99.11%	102.70%

Hypothetical Backtested Performance 4/24/12–6/30/22



Trailing Non-Standardized Returns

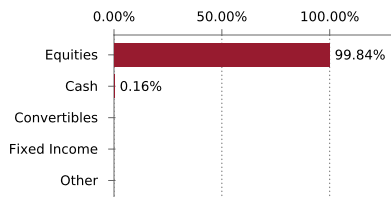
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
MOAT	-7.65%	-16.27%	-14.69%	-12.98%	37.92%	11.31%	72.35%	11.50%	259.40%	13.38%
Benchmark	-8.32%	-20.35%	-16.07%	-14.04%	30.24%	9.21%	57.61%	9.53%	187.01%	10.91%

Calendar Year Performance

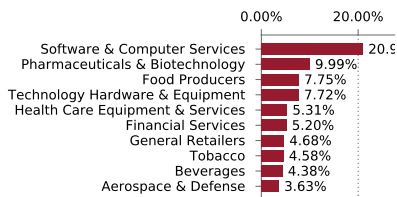
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MOAT	-16.27%	24.13%	14.85%	34.79%	-1.25%	23.18%	21.88%	-4.95%	9.20%	30.90%
Benchmark	-20.35%	23.28%	21.20%	29.31%	-7.72%	20.54%	12.27%	-1.47%	10.06%	32.58%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	19.41%	23.14%	End-3/31/20	-20.15%	-21.60%	91	94	30	27
1 Year	End-3/31/21	60.72%	64.02%	End-6/30/22	-12.98%	-14.04%	99	95	13	17
3 Years	End-12/31/21	92.16%	93.21%	End-3/31/20	21.49%	6.80%	88	88	0	0

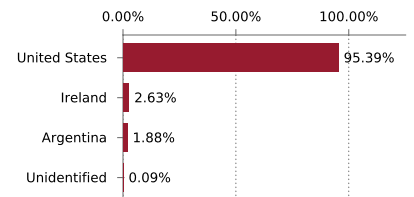
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	17.00%	EPS Growth (3 yr)	15.00%
Earn. Growth (1 yr.)	38.00%	Return on Equity	66.00%
Avg. Mkt. Cap.	\$161,323 mil	Return on Assets	9.00%
Price/Earnings	27.68	Return on Cap. (3yr)	20.00%
Price/Book	6.50	Oprt. C. Flow (3 yr)	11.00%

Top 10 Equity Holdings

Merck & Co Inc ORD (MRK)	3.19%
Philip Morris International Inc ORD (PM)	3.04%
Campbell Soup Co ORD (CPB)	2.98%
Kellogg Co ORD (K)	2.96%
Constellation Brands Inc ORD (STZ)	2.88%
Western Union Co ORD (WU)	2.76%
Gilead Sciences Inc ORD (GILD)	2.68%
Zimmer Biomet Holdings Inc ORD (ZBH)	2.67%
Medtronic PLC ORD (MDT)	2.63%
Polaris Inc ORD (PII)	2.60%

Performance Disclosure

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

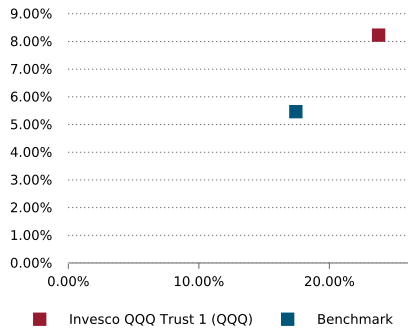
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Invesco QQQ Trust 1 — ETF

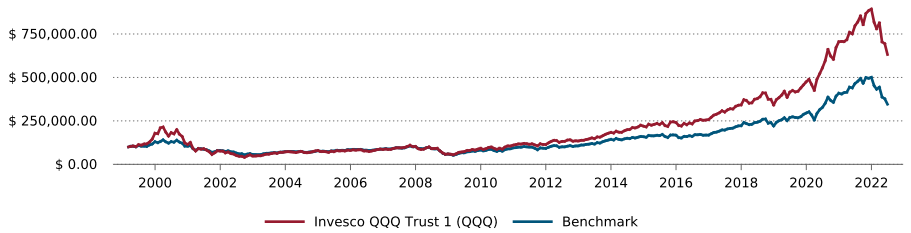
Family: Invesco
 Manager: Team Managed
 Asset Class: Lipper Large-Cap Growth
 Benchmark: Lipper Large-Cap Growth

Ticker: QQQ
 Inception: 3/10/1999
 Price 7/18/2022: \$289.34
 52 Week High: \$403.95
 52 Week Low: \$271.51
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$153,161.0 mil
 Management Fee: 0.05%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.20%
 Turnover Ratio: 9.00%
 12 Month Yield: 0.67%

Risk vs. Return



Hypothetical Backtested Performance 3/10/99–6/30/22



Trailing Non-Standardized Returns

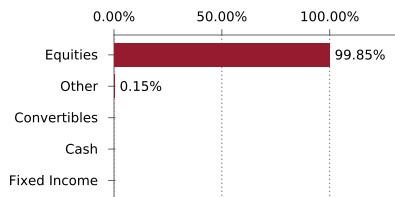
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
QQQ	-8.95%	-29.28%	-22.33%	-20.71%	52.21%	15.03%	110.01%	16.00%	531.75%	8.23%
Benchmark	-8.28%	-30.93%	-22.09%	-25.59%	28.56%	8.73%	75.11%	11.86%	245.64%	5.46%

Calendar Year Performance

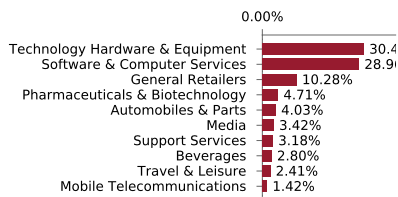
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
QQQ	-29.28%	26.67%	48.62%	38.96%	-0.12%	32.66%	7.10%	9.45%	19.67%	36.64%
Benchmark	-30.93%	22.36%	38.60%	33.56%	-0.47%	31.85%	0.54%	5.61%	10.34%	35.41%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-12/31/99	51.82%	25.54%	End-11/30/00	-38.18%	-24.25%	196	185	82	93
1 Year	End-2/29/00	109.55%	31.26%	End-9/30/01	-67.32%	-45.68%	214	203	55	66
3 Years	End-12/31/21	161.60%	126.49%	End-3/31/03	-76.94%	-59.97%	194	181	51	64

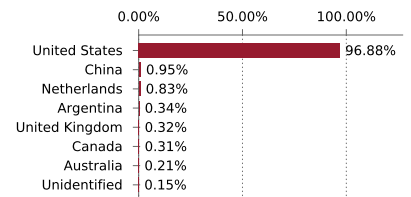
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	29.00%	EPS Growth (3 yr)	21.00%
Earn. Growth (1 yr.)	48.00%	Return on Equity	37.00%
Avg. Mkt. Cap.	\$770,839 mil	Return on Assets	14.00%
Price/Earnings	31.25	Return on Cap. (3yr)	25.00%
Price/Book	11.96	Oppt. C. Flow (3 yr)	25.00%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	12.50%
Microsoft Corp ORD (MSFT)	10.49%
Amazon.com Inc ORD (AMZN)	6.29%
Tesla Inc ORD (TSLA)	4.03%
Alphabet Inc Class C ORD (GOOG)	3.70%
Alphabet Inc Class A ORD (GOOGL)	3.52%
Meta Platforms Inc ORD (META)	3.45%
NVIDIA Corp ORD (NVDA)	3.38%
Broadcom Inc ORD (AVGO)	2.03%
PepsiCo Inc ORD (PEP)	1.98%

Performance Disclosure

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Call Invesco at 713-626-1919 for performance data current to the most recent month end.

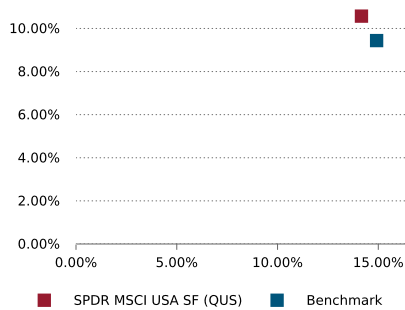
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR MSCI USA SF — ETF

Family	State Street Global Advisors
Manager	Feehily/Schneider/Law
Tenure	Since 2015/2015/2017
Asset Class	Lipper Large-Cap Core
Benchmark	Lipper Large-Cap Core

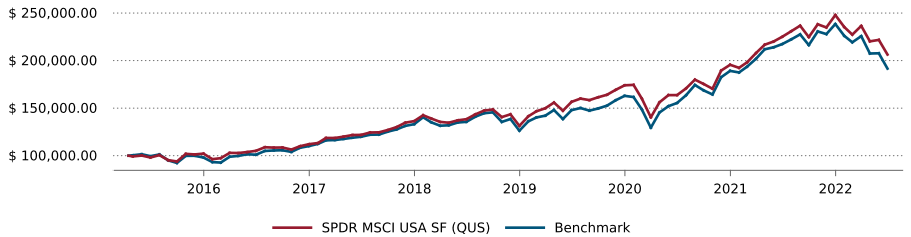
Ticker	QUS	Max Front End Load	0.00%	Expense Ratio	0.15%
Inception	4/15/2015	Max CDSC Fee	0.00%	Turnover Ratio	18.00%
Price 7/18/2022	\$108.98	AUM	\$814.4 mil	12 Month Yield	1.56%
52 Week High	\$131.16	Management Fee	0.15%		
52 Week Low	\$103.90	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 4/16/15
Standard Deviation	16.59%	17.43%	15.70%	14.17%
Benchmark StDev	16.90%	18.24%	16.61%	14.92%
Sharpe Ratio	-0.52	0.52	0.64	0.69
Alpha (%)	3.24	1.07	1.85	1.71
Beta	0.97	0.95	0.94	0.93
R ²	0.98	0.98	0.98	0.97
Max.Drawdown	-16.76%	-19.54%	-19.54%	-19.54%
Tracking Error	2.09%	2.63%	2.46%	2.80%
Up Market Capture	112.99%	97.83%	98.33%	95.52%
Down Market Capture	95.03%	94.42%	91.42%	86.73%

Hypothetical Backtested Performance 4/16/15–6/30/22



Trailing Non-Standardized Returns

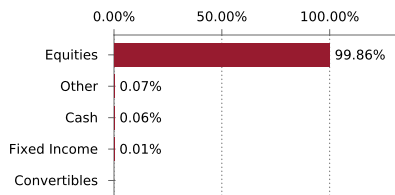
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
QUS	-6.95%	-16.76%	-12.74%	-8.32%	31.75%	9.63%	69.32%	11.11%	106.36%	10.57%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	91.57%	9.44%

Calendar Year Performance

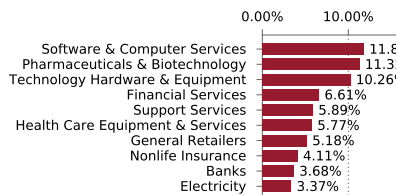
	2022	2021	2020	2019	2018	2017	2016	2015
QUS	-16.76%	26.73%	12.40%	32.44%	-3.65%	21.67%	9.73%	2.15%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-1.92%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	16.63%	20.09%	End-3/31/20	-19.34%	-20.56%	61	61	24	24
1 Year	End-3/31/21	48.17%	56.05%	End-6/30/22	-8.32%	-11.87%	72	66	4	10
3 Years	End-12/31/21	88.67%	88.77%	End-3/31/20	18.34%	11.14%	52	52	0	0

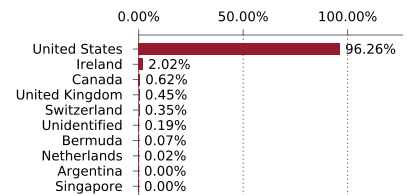
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	21.00%	EPS Growth (3 yr)	20.00%
Earn. Growth (1 yr.)	43.00%	Return on Equity	41.00%
Avg. Mkt. Cap.	\$282,111 mil	Return on Assets	11.00%
Price/Earnings	23.94	Return on Cap. (3yr)	21.00%
Price/Book	7.52	Oprt. C. Flow (3 yr)	17.00%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	2.81%
Microsoft Corp ORD (MSFT)	2.60%
Johnson & Johnson ORD (JNJ)	2.54%
UnitedHealth Group Inc ORD (UNH)	2.17%
Visa Inc ORD (V)	1.75%
Mastercard Inc ORD (MA)	1.64%
Merck & Co Inc ORD (MRK)	1.45%
Eli Lilly and Co ORD (LLY)	1.41%
Alphabet Inc Class C ORD (GOOG)	1.36%
Berkshire Hathaway Inc ORD (BRK.B)	1.36%

Performance Disclosure

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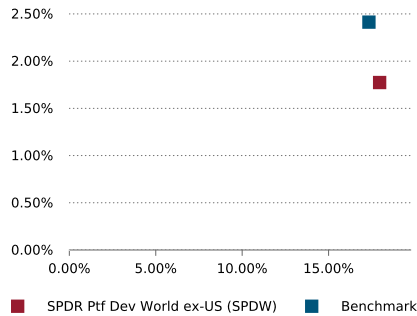
Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

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.

SPDR Ptf Dev World ex-US — ETF

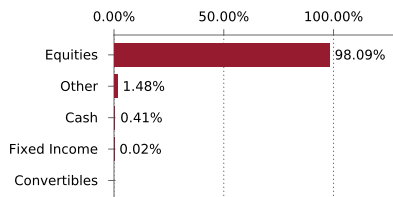
Family	State Street Global Advisors	Ticker	SPDW	Max Front End Load	0.00%	Expense Ratio	0.04%
Manager	O'Donnell/Schneider/Winner	Inception	4/20/2007	Max CDSC Fee	0.00%	Turnover Ratio	2.00%
Tenure	Since 2017/2016/2022	Price 7/18/2022	\$28.46	AUM	\$10,991.4 mil	12 Month Yield	4.10%
Asset Class	Lipper Intl Multi-Cap Core	52 Week High	\$38.17	Management Fee	0.04%		
Benchmark	Lipper Intl Multi-Cap Core	52 Week Low	\$27.87	12b-1 Fee	0.00%		

Risk vs. Return

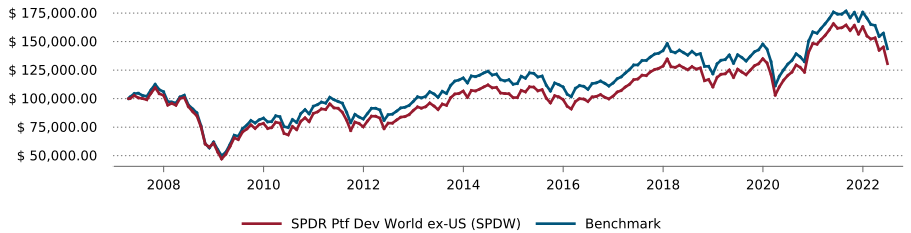


	1 Year	3 Years	5 Years	Since 4/20/07
Standard Deviation	15.03%	18.28%	16.25%	17.95%
Benchmark StDev	13.57%	17.96%	15.84%	17.33%
Sharpe Ratio	-1.30	0.04	0.07	0.06
Alpha (%)	-0.32	0.02	0.08	-0.68
Beta	1.08	1.01	1.02	1.02
R ²	0.95	0.98	0.98	0.98
Max.Drawdown	-20.59%	-23.64%	-23.64%	-56.99%
Tracking Error	3.49%	2.44%	2.06%	2.69%
Up Market Capture	95.10%	101.61%	102.18%	101.23%
Down Market Capture	105.34%	101.53%	101.84%	104.17%

Macro Allocation



Hypothetical Backtested Performance 4/20/07-6/30/22



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.
SPDW	-10.07%	-19.91%	-14.77%	-19.23%	3.84%	1.26%	11.40%	2.18%	30.62%	1.77%
Benchmark	-8.69%	-18.25%	-12.46%	-17.47%	3.76%	1.24%	10.86%	2.08%	43.67%	2.41%

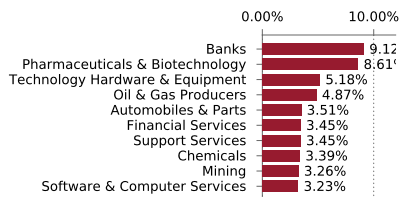
Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPDW	-19.91%	9.93%	9.90%	22.40%	-14.20%	25.80%	3.00%	-1.72%	-5.31%	18.90%
Benchmark	-18.25%	10.89%	7.25%	21.38%	-14.31%	24.95%	3.13%	-2.12%	-4.65%	21.05%

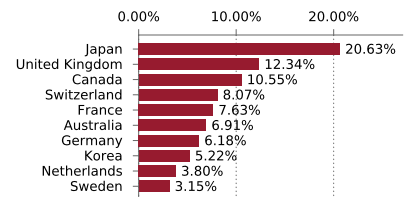
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/09	39.09%	35.98%	End-11/30/08	-32.20%	-35.12%	106	111	75	70
1 Year	End-2/28/10	58.18%	59.90%	End-2/28/09	-50.81%	-48.53%	100	100	72	72
3 Years	End-2/29/12	79.45%	83.17%	End-5/31/10	-32.35%	-27.74%	120	125	28	23

Top 10 Sectors

Top 10 Countries



Top 10 Equity Holdings



Equity Properties

Sales Growth (1 yr)	18.00%	EPS Growth (3 yr)	10.00%
Earn. Growth (1 yr.)	47.00%	Return on Equity	17.00%
Avg. Mkt. Cap.	\$59,505 mil	Return on Assets	5.00%
Price/Earnings	19.22	Return on Cap. (3yr)	11.00%
Price/Book	3.38	Opvt. C. Flow (3 yr)	20.00%

Top 10 Equity Holdings

Nestle SA ORD (NESN)	1.48%
SAMSUNG ELECTRONICS REG S GDR (SMSN)	1.23%
ASML Holding NV ORD (ASML)	1.14%
Roche Holding AG (ROG)	1.11%
Shell PLC ORD (SHEL)	1.07%
Novartis AG ORD (NOVN)	0.99%
AstraZeneca PLC ORD (AZN.GB)	0.91%
Toyota Motor Corp ORD (7203)	0.89%
Novo Nordisk A/S ORD (NOVO B)	0.87%
LVMH Moet Hennessy Louis Vuitton SE ORD (MC)	0.75%

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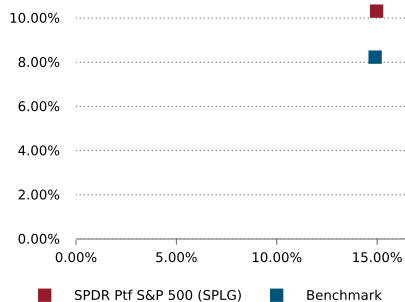
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR Ptf S&P 500 — ETF

Family	State Street Global Advisors
Manager	Feehily/Schneider/Law
Tenure	Since 2011/2014/2019
Asset Class	Lipper Large-Cap Core
Benchmark	Lipper Large-Cap Core

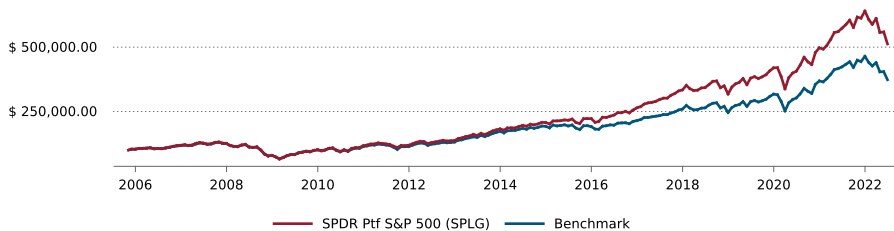
Ticker	SPLG	Max Front End Load	0.00%	Expense Ratio	0.03%
Inception	11/8/2005	Max CDSC Fee	0.00%	Turnover Ratio	4.00%
Price 7/18/2022	\$44.89	AUM	\$12,742.1 mil	12 Month Yield	1.62%
52 Week High	\$56.19	Management Fee	0.03%		
52 Week Low	\$43.13	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 11/8/05
Standard Deviation	17.94%	18.63%	17.00%	14.97%
Benchmark StDev	16.90%	18.24%	16.61%	14.90%
Sharpe Ratio	-0.61	0.54	0.62	0.62
Alpha (%)	1.98	1.37	1.59	2.15
Beta	1.06	1.02	1.02	0.99
R ²	1.00	1.00	0.99	0.97
Max.Drawdown	-19.97%	-19.97%	-19.97%	-49.74%
Tracking Error	1.57%	1.34%	1.33%	2.55%
Up Market Capture	110.79%	104.58%	105.41%	104.10%
Down Market Capture	101.72%	99.67%	99.38%	94.33%

Hypothetical Backtested Performance 11/8/05–6/30/22



Trailing Non-Standardized Returns

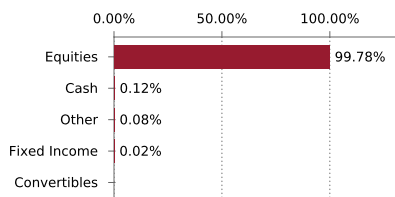
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPLG	-8.32%	-19.97%	-16.17%	-10.62%	35.07%	10.54%	73.03%	11.59%	412.32%	10.31%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	273.01%	8.23%

Calendar Year Performance

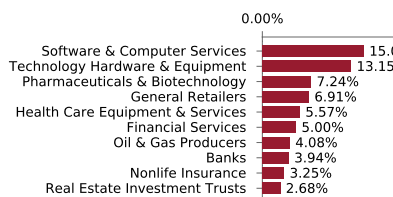
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPLG	-19.97%	28.78%	18.52%	31.99%	-4.77%	26.34%	18.92%	7.26%	13.69%	33.17%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-0.67%	11.33%	31.82%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/09	24.73%	26.61%	End-11/30/08	-31.28%	-30.58%	145	143	53	55
1 Year	End-3/31/21	56.63%	56.05%	End-2/28/09	-42.64%	-42.83%	161	151	28	38
3 Years	End-12/31/21	101.46%	88.77%	End-2/28/09	-38.50%	-38.07%	138	136	27	29

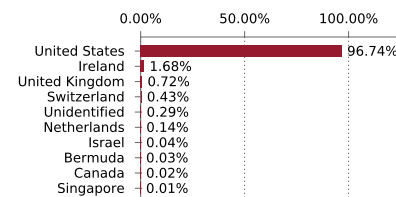
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	23.00%	EPS Growth (3 yr)	19.00%
Earn. Growth (1 yr.)	51.00%	Return on Equity	40.00%
Avg. Mkt. Cap.	\$451,260 mil	Return on Assets	10.00%
Price/Earnings	25.61	Return on Cap. (3yr)	20.00%
Price/Book	8.33	Opvt. C. Flow (3 yr)	17.00%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	6.58%
Microsoft Corp ORD (MSFT)	5.82%
Amazon.com Inc ORD (AMZN)	3.00%
Alphabet Inc Class A ORD (GOOGL)	1.95%
Alphabet Inc Class C ORD (GOOG)	1.81%
Tesla Inc ORD (TSLA)	1.81%
Berkshire Hathaway Inc ORD (BRK.B)	1.65%
Johnson & Johnson ORD (JNJ)	1.35%
NVIDIA Corp ORD (NVDA)	1.33%
UnitedHealth Group Inc ORD (UNH)	1.33%

Performance Disclosure

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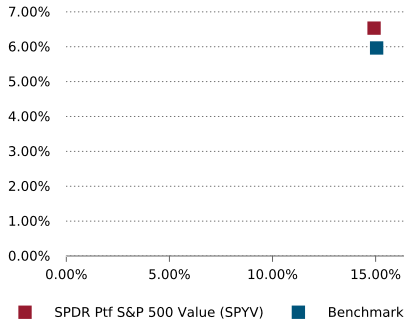
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR Ptf S&P 500 Value — ETF

Family: State Street Global Advisors
 Manager: Feehily/Schneider/Krivitsky
 Tenure: Since 2011/2014/2017
 Asset Class: Lipper Large-Cap Value
 Benchmark: Lipper Large-Cap Value

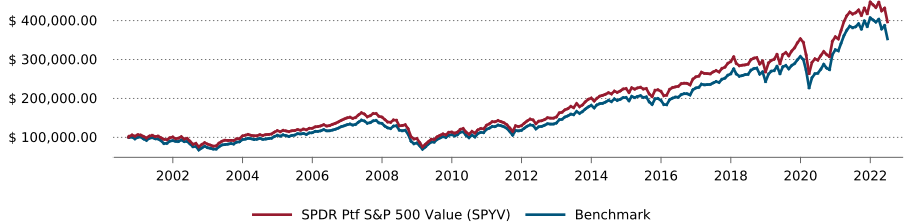
Ticker: SPYV
 Inception: 9/25/2000
 Price 7/18/2022: \$36.82
 52 Week High: \$42.64
 52 Week Low: \$35.93
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$12,498.8 mil
 Management Fee: 0.04%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.04%
 Turnover Ratio: 18.00%
 12 Month Yield: 2.30%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 9/25/00
Standard Deviation	14.92%	18.55%	17.08%	14.93%
Benchmark StDev	15.47%	19.50%	17.40%	15.05%
Sharpe Ratio	-0.35	0.41	0.41	0.35
Alpha (%)	2.29	0.79	0.29	0.69
Beta	0.95	0.94	0.97	0.97
R ²	0.97	0.98	0.98	0.97
Max.Drawdown	-11.43%	-25.24%	-25.24%	-53.68%
Tracking Error	2.70%	2.61%	2.33%	2.81%
Up Market Capture	104.19%	97.16%	99.24%	99.12%
Down Market Capture	91.81%	94.79%	98.49%	95.79%

Hypothetical Backtested Performance 9/25/00–6/30/22



Trailing Non-Standardized Returns

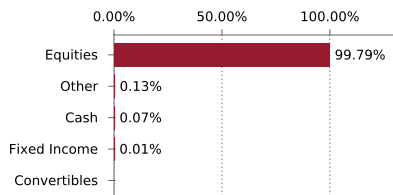
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPYV	-8.22%	-11.43%	-11.30%	-4.88%	26.78%	8.23%	47.86%	8.14%	296.51%	6.53%
Benchmark	-8.90%	-13.32%	-12.51%	-7.57%	25.47%	7.86%	47.16%	8.03%	252.89%	5.96%

Calendar Year Performance

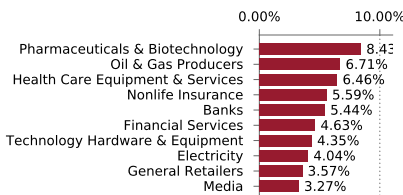
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPYV	-11.43%	24.92%	1.44%	31.70%	-8.98%	15.39%	17.05%	-3.14%	12.17%	31.76%
Benchmark	-13.32%	25.23%	5.63%	26.48%	-7.58%	16.06%	16.37%	-3.65%	11.01%	33.24%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/09	25.60%	26.63%	End-11/30/08	-27.53%	-29.34%	175	175	85	85
1 Year	End-3/31/21	50.49%	59.02%	End-2/28/09	-45.85%	-44.21%	190	182	61	69
3 Years	End-2/29/12	87.97%	85.09%	End-2/28/09	-40.80%	-39.84%	187	185	40	42

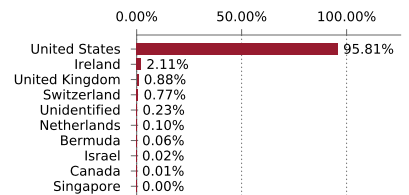
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	17.00%	EPS Growth (3 yr)	12.00%
Earn. Growth (1 yr.)	48.00%	Return on Equity	29.00%
Avg. Mkt. Cap.	\$141,731 mil	Return on Assets	6.00%
Price/Earnings	23.07	Return on Cap. (3yr)	15.00%
Price/Book	5.15	Oppt. C. Flow (3 yr)	11.00%

Top 10 Equity Holdings

Berkshire Hathaway Inc ORD (BRK.B)	3.17%
Johnson & Johnson ORD (JNJ)	2.59%
Exxon Mobil Corp ORD (XOM)	2.22%
Procter & Gamble Co ORD (PG)	1.94%
Chevron Corp ORD (CVX)	1.84%
UnitedHealth Group Inc ORD (UNH)	1.49%
Coca-Cola Co ORD (KO)	1.35%
Merck & Co Inc ORD (MRK)	1.27%
Verizon Communications Inc ORD (VZ)	1.18%
JPMorgan Chase & Co ORD (JPM)	1.16%

Performance Disclosure

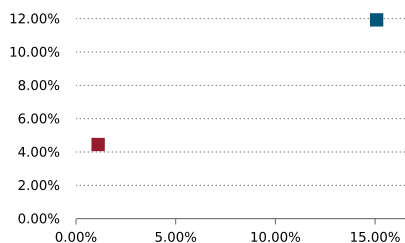
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Lipper Money Markets Fund — AC

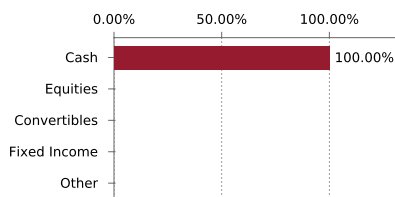
Risk vs. Return



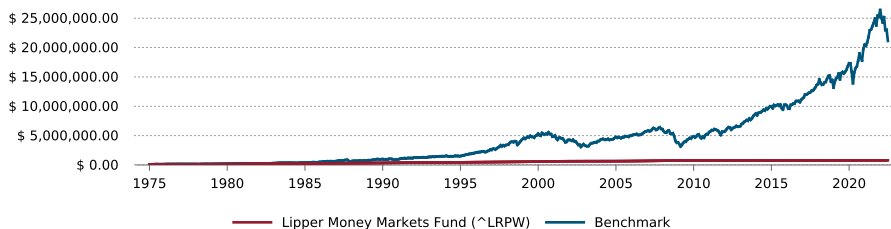
■ Lipper Money Markets Fund (^LRPW)
■ Benchmark

	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

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.

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 - Aggressive Growth : 6/24/20–6/30/22

	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
Davis:Sel US Equity ETF	6/24/20	6/30/22	\$7,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$8,367.95
Goldman:AB Em Mkts Eq	6/24/20	6/30/22	\$5,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$6,117.05
Goldman:GQG Prts IO;Inv	6/24/20	6/30/22	\$8,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$10,452.29
Invesco QQQ Trust 1	6/24/20	6/30/22	\$5,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$5,282.30
Lipper Money Markets Fund	6/24/20	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,496.01
Lisanti SCG	6/24/20	6/30/22	\$6,000.00	Yes-Yes	-	0.00%-None	6.3-None	-	0.00%	\$5,723.22
Pacer Lunt LC Alt	6/24/20	6/30/22	\$5,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$6,706.09
SPDR MSCI USA SF	6/24/20	6/30/22	\$9,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$11,191.64
SPDR Ptf Dev World ex-US	6/24/20	6/30/22	\$5,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$5,982.32
SPDR Ptf S&P 500	6/24/20	6/30/22	\$25,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$29,888.49
SPDR Ptf S&P 500 Value	6/24/20	6/30/22	\$9,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$11,907.45
VanEck:MS Wide Moat	6/24/20	6/30/22	\$10,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$12,508.53
WisdomTree:GI x-US QDG	6/24/20	6/30/22	\$5,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$5,593.74

Investments — LFCM Agg Growth Benchmark: 6/24/20–6/30/22

	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
MSCI EAFE ND	6/24/20	6/30/22	\$24,000.00	Yes-Yes	-	None-None	None-None	-	-	\$29,016.96
Russell 3000 TR	6/24/20	6/30/22	\$76,000.00	Yes-Yes	-	None-None	None-None	-	-	\$92,072.60

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 - Aggressive Growth)

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 Emerging Markets Fund (^SBFZ)	5.00%	-	6/30/22	-27.86%	2.03%	3.24%	-	-	-	-
Goldman:AB Em Mkts Eq (GEM)	5.00%	9/25/15	6/30/22	-24.24%	1.61%	-	4.99%	0.00%	-	0.45%
Lipper Intl Large-Cap Growth (^CNGS)	8.00%	-	6/30/22	-23.38%	3.64%	5.84%	-	-	-	-
Goldman:GQG Prts IO;Inv (GSINX)	8.00%	12/15/16	6/30/22	-11.64%	8.74%	-	10.83%	-	-	0.90%
Lipper Intl Multi-Cap Core (^GKXC)	5.00%	-	6/30/22	-17.47%	2.08%	5.28%	-	-	-	-
SPDR Ptf Dev World ex-US (SPDW)	5.00%	4/20/07	6/30/22	-19.07%	2.58%	5.47%	1.88%	0.00%	-	0.04%
Lipper Intl Multi-Cap Growth (^NJMZ)	5.00%	-	6/30/22	-25.16%	1.90%	5.01%	-	-	-	-
WisdomTree:GI x-US QDG (DNL)	5.00%	6/16/06	6/30/22	-21.66%	5.91%	5.48%	3.90%	0.00%	-	0.42%
Lipper Large-Cap Core (^GMSH)	46.00%	-	6/30/22	-11.87%	9.82%	11.76%	-	-	-	-
Pacer Lunt LC Alt (ALTL)	5.00%	6/24/20	6/30/22	0.42%	-	-	29.32%	0.00%	-	0.60%
Davis:Sel US Equity ETF (DUSA)	7.00%	1/11/17	6/30/22	-21.42%	6.76%	-	6.97%	0.00%	-	0.61%
SPDR MSCI USA SF (QUS)	9.00%	4/15/15	6/30/22	-8.26%	11.11%	-	10.59%	0.00%	-	0.15%
SPDR Ptf S&P 500 (SPLG)	25.00%	11/8/05	6/30/22	-10.63%	11.66%	14.73%	10.32%	0.00%	-	0.03%
Lipper Large-Cap Growth (^WCMD)	5.00%	-	6/30/22	-25.59%	11.86%	13.15%	-	-	-	-
Invesco QQQ Trust 1 (QQQ)	5.00%	3/10/99	6/30/22	-20.52%	16.14%	17.02%	8.26%	0.00%	-	0.20%
Lipper Large-Cap Value (^WSBZ)	9.00%	-	6/30/22	-7.57%	8.03%	10.76%	-	-	-	-
SPDR Ptf S&P 500 Value (SPYV)	9.00%	9/25/00	6/30/22	-4.87%	8.16%	10.85%	6.50%	0.00%	-	0.04%
Lipper Mlt-Cap Core (^HXBN)	10.00%	-	6/30/22	-14.04%	9.53%	11.56%	-	-	-	-
VanEck:MS Wide Moat (MOAT)	10.00%	4/24/12	6/30/22	-12.89%	11.53%	13.74%	13.40%	0.00%	-	0.46%
Lipper Money Markets Fund (^LRPW)	1.00%	-	6/30/22	0.15%	0.91%	0.50%	-	-	-	-
Lipper Money Markets Fund (^LRPW)	1.00%	1/1/75	6/30/22	0.15%	0.91%	0.50%	-	0.00%	0.00%-0.00%	-
Lipper Small-Cap Growth (^RWLP)	6.00%	-	6/30/22	-27.91%	9.06%	10.76%	-	-	-	-
Lisanti SCG (ASCGX)	6.00%	2/27/04	6/30/22	-36.00%	8.56%	10.92%	8.02%	-	1.00%-0.00%	1.35%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Lipper Emerging Markets Fund (^SBFZ)			6/24/20	6/30/22
Goldman:AB Em Mkts Eq (GEM)			6/24/20	6/30/22
Lipper Intl Large-Cap Growth (^CNGS)			6/24/20	6/30/22
Goldman:GQG Prts IO;Inv (GSINX)			6/24/20	6/30/22
Lipper Intl Multi-Cap Core (^GKXC)			6/24/20	6/30/22
SPDR Ptf Dev World ex-US (SPDW)			6/24/20	6/30/22
Lipper Intl Multi-Cap Growth (^NJMZ)			6/24/20	6/30/22
WisdomTree:GI x-US QDG (DNL)			6/24/20	6/30/22
Lipper Large-Cap Core (^GMSH)			6/24/20	6/30/22
Davis:Sel US Equity ETF (DUSA)			6/24/20	6/30/22
Pacer Lunt LC Alt (ALTL)			6/24/20	6/30/22

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
SPDR MSCI USA SF (QUS)			6/24/20	6/30/22
SPDR Ptf S&P 500 (SPLG)			6/24/20	6/30/22
Lipper Large-Cap Growth (^WCMD)			6/24/20	6/30/22
Invesco QQQ Trust 1 (QQQ)			6/24/20	6/30/22
Lipper Large-Cap Value (^WSBZ)			6/24/20	6/30/22
SPDR Ptf S&P 500 Value (SPYV)			6/24/20	6/30/22
Lipper Mlt-Cap Core (^HXBN)			6/24/20	6/30/22
VanEck:MS Wide Moat (MOAT)			6/24/20	6/30/22
Lipper Money Markets Fund (^LRPW)			6/24/20	6/30/22
Lipper Small-Cap Growth (^RWLP)			6/24/20	6/30/22
Lisanti SCG (ASCGX)			6/24/20	6/30/22
MSCI EAFE ND (^ZPKB)			6/24/20	6/30/22
Russell 3000 TR (^MFGQ)			6/24/20	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
Goldman:GQG Prts IO;Inv (GSINX)	12/15/16	6/30/22	-	-11.64%	8.74%	-	10.83%	-	0.00%-0.00%	0.90%
Lisanti SCG (ASCGX)	2/27/04	6/30/22	-	-36.00%	8.56%	10.92%	-	-	1.00%-0.00%	1.35%

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
Goldman:GQG Prts IO;Inv (GSINX)	6/30/22	-11.51%	8.77%	-	10.85%	-11.51%	8.77%	-	10.85%
Lisanti SCG (ASCGX)	6/30/22	-36.00%	5.74%	8.86%	-	-36.00%	5.74%	8.86%	-

Asset Class Index Definitions

Index Name	Definition
Lipper Emerging Markets Fund (^SBFZ)	A pooled fund index consisting of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Intl Large-Cap Growth (^CNGS)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Intl Multi-Cap Core (^GKXC)	A pooled fund index consisting of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Intl Multi-Cap Growth (^NJMZ)	A pooled fund index consisting of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. 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 Large-Cap Growth (^WCMD)	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 growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and a 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 Large-Cap Value (^WSBZ)	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 value funds typically have a below 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 Mlt-Cap Core (^HXBN)	A pooled fund index consisting of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core 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 SuperComposite 1500 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 Small-Cap Growth (^RWLP)	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 growth funds typically have an above-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.
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.msicbarra.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 Agg Growth Benchmark	Russell 3000 Total Return Index (^MFGQ)	76.00%
	MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	24.00%

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.