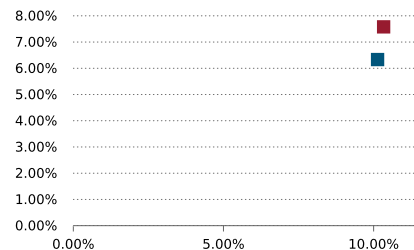


LFCM 3Q 2022 - Growth With Income

Benchmark: LFCM Growth W Income Benchmark

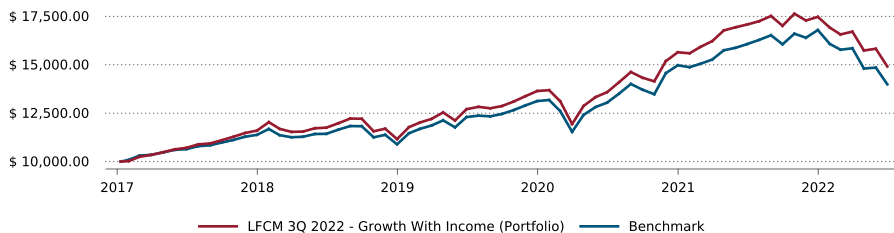
Risk vs. Return



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

	1 Year	3 Years	5 Years	Since 1/11/17
Standard Deviation	10.39%	11.88%	10.81%	10.33%
Benchmark StDev	11.22%	11.98%	10.60%	10.13%
Sharpe Ratio	-1.26	0.41	0.54	0.63
Alpha (%)	-0.98	1.15	1.16	1.19
Beta	0.91	0.98	1.01	1.01
R ²	0.96	0.98	0.98	0.98
Max.Drawdown	-15.46%	-15.46%	-15.46%	-15.46%
Tracking Error	2.24%	1.58%	1.41%	1.41%
Up Market Capture	92.90%	103.73%	107.53%	107.73%
Down Market Capture	96.09%	97.33%	101.01%	101.01%

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



	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	-5.79%	-14.67%	-10.77%	-12.71%	17.34%	5.47%	39.20%	6.84%	49.10%	7.58%
Benchmark	-5.80%	-16.69%	-11.74%	-12.94%	13.74%	4.39%	31.45%	5.62%	39.90%	6.33%

	Calendar Year Performance					
	2022	2021	2020	2019	2018	2017
Portfolio	-14.67%	11.70%	14.64%	22.26%	-3.80%	16.02%
Benchmark	-16.69%	12.16%	14.07%	20.50%	-4.30%	13.82%

	Best Period	Cmitv. Return	Bmark	Worst Period	Cmitv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
1 Year	End-3/31/21	35.87%	32.35%	End-6/30/22	-12.71%	-12.94%	49	49	6	6
3 Years	End-12/31/21	56.56%	54.16%	End-3/31/20	15.40%	11.46%	31	31	0	0

Asset Allocation

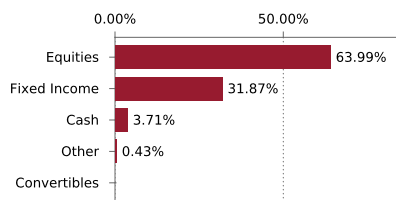


- Lipper Large-Cap Core 26.00%
- Lipper Core Bd Fd IX 16.00%
- WILSHIRE LIQ ALT MLT-STR 10.00%
- Lipper Intl Large-Cap Growth 9.00%
- Lipper General Bond Fund 7.00%
- Lipper Mlt-Cap Core 6.00%
- Lipper Intl Multi-Cap Core 5.00%
- Lipper Income Fund 4.00%
- Lipper Large-Cap Growth 4.00%
- Lipper Large-Cap Value 4.00%
- Lipper Small-Cap Growth 4.00%
- Other 5.00%

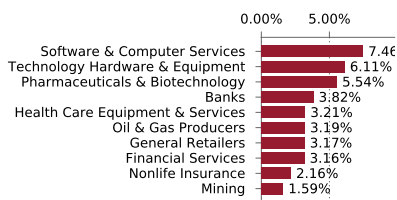
Metrics

- Avg. Expense Ratio 0.45%
- Avg. Front Load -
- Avg. Back Load -
- Avg. Turnover 90.06%

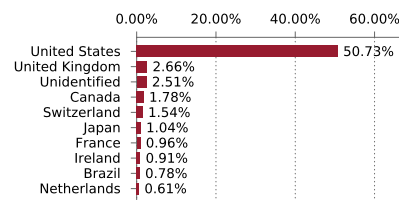
Macro Allocation



Top 10 Sectors



Top 10 Countries



Fixed Income Properties¹

Avg. Yrs. Maturity	17.1 yrs	Avg. Duration	5.0 yrs
AAA	24.56%	Avg. Coupon	2.33%
AA	14.76%	BB	5.83%
A	8.75%	B and Less	3.72%
BBB	11.89%	Not Rated	30.49%
Short Term	-	Foreign Currency	-

Equity Properties

Sales Growth (1 yr)	21.41%	EPS Growth (3 yr)	16.18%
Earn. Growth (1 yr.)	41.46%	Return on Equity	29.16%
Avg. Mkt. Cap.	\$271,032 mil	Return on Assets	7.04%
Price/Earnings	23.26	Return on Cap. (3yr)	16.78%
Price/Book	6.25	Oprt. C. Flow (3 yr)	16.40%

Top 10 Equity Holdings

Apple Inc ORD (AAPL)	2.01%
Microsoft Corp ORD (MSFT)	1.94%
Amazon.com Inc ORD (AMZN)	1.30%
Morgan Stanley Inst Liq Govt PortInstitutional (null)	1.22%
Berkshire Hathaway Inc ORD (BRK.B)	1.12%
Alphabet Inc Class C ORD (GOOG)	1.06%
Philip Morris International Inc ORD (PM)	0.80%
Meta Platforms Inc ORD (META)	0.80%
Alphabet Inc Class A ORD (GOOGL)	0.75%
Wells Fargo & Co ORD (WFC)	0.68%

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.

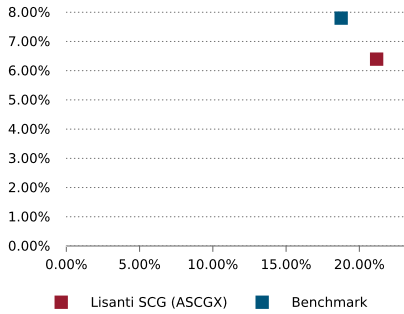
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Lisanti SCG — MF

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

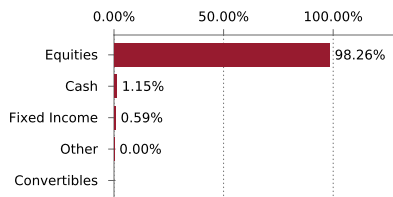
Ticker	ASCGX	Max Front End Load	0.00%	Management Fee	0.95%
Inception	2/27/2004	Max CDSC Fee	1.00%	12b-1 Fee	0.00%
NAV 7/18/2022	\$16.73	Min Initial Purchase	\$100	Expense Ratio	1.35%
52 Week High	\$37.71	Min IRA Purchase	\$100	Turnover Ratio	264.00%
52 Week Low	\$15.89	AUM	\$77.6 mil	12 Month Yield	0.00%

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%

Macro Allocation



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

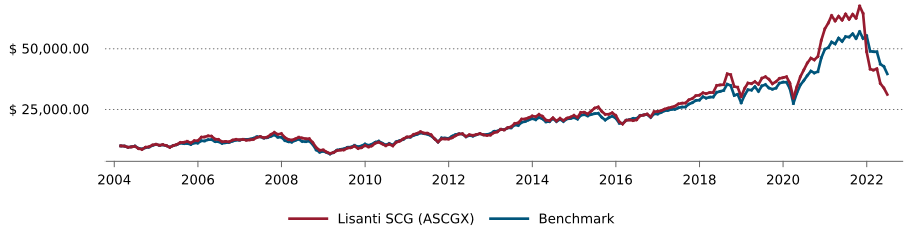
Performance Disclosure

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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.

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

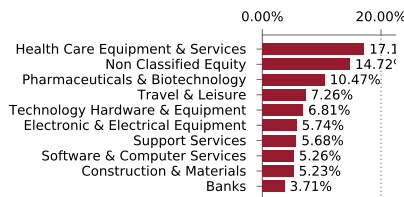


	Trailing Non-Standardized Returns										See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
ASCGX	-7.89%	-36.15%	-25.39%	-51.54%	-17.72%	-6.29%	14.21%	2.69%	211.69%	6.39%	-36.15%	-16.18%	52.85%	25.63%	-1.90%	27.78%	7.32%	-0.18%	1.19%	54.07%
Benchmark	-7.16%	-28.43%	-18.71%	-27.91%	14.20%	4.53%	54.30%	9.06%	296.42%	7.80%	-28.43%	11.22%	37.36%	30.65%	-3.92%	24.77%	8.19%	-1.15%	1.98%	40.99%

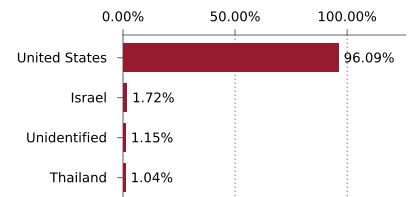
Calendar Year Performance											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ASCGX	-36.15%	-16.18%	52.85%	25.63%	-1.90%	27.78%	7.32%	-0.18%	1.19%	54.07%	14.21%
Benchmark	-28.43%	11.22%	37.36%	30.65%	-3.92%	24.77%	8.19%	-1.15%	1.98%	40.99%	14.20%

	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

Top 10 Sectors



Top 10 Countries



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	Oprt. C. Flow (3 yr)	34.00%

Top 10 Equity Holdings

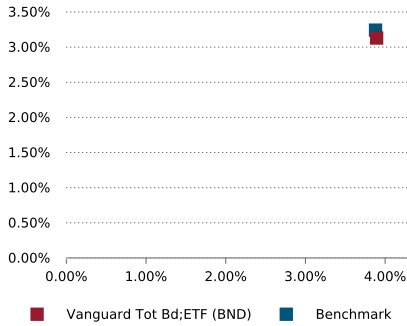
Inspire Medical Systems Inc ORD (INSP)	2.89%
SiTime Corp ORD (SITM)	2.54%
Intra-Cellular Therapies Inc ORD (ITCI)	2.12%
Pacira Biosciences Inc ORD (PCRX)	2.11%
Dave & Buster's Entertainment Inc ORD (PLAY)	2.06%
Shockwave Medical Inc ORD (SWAV)	2.05%
iRhythm Technologies Inc ORD (IRTC)	1.96%
Maxlinear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

Vanguard Tot Bd;ETF — ETF

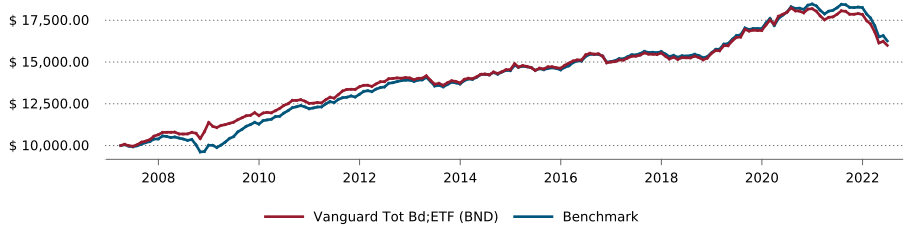
Family	Vanguard
Manager	Joshua C. Barrickman
Tenure	Since 2013
Asset Class	Lipper Core Bd Fd IX
Benchmark	Lipper Core Bd Fd IX

Ticker	BND	Max Front End Load	0.00%	Expense Ratio	0.04%
Inception	4/3/2007	Max CDSC Fee	0.00%	Turnover Ratio	69.00%
Price 7/18/2022	\$75.37	AUM	\$80,661.0 mil	12 Month Yield	2.17%
52 Week High	\$86.85	Management Fee	0.02%		
52 Week Low	\$73.36	12b-1 Fee	0.01%		

Risk vs. Return



Hypothetical Backtested Performance 4/3/07–6/30/22



Trailing Non-Standardized Returns

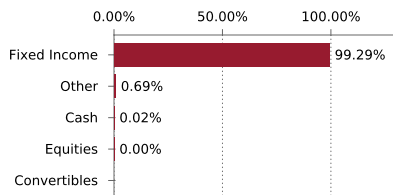
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
BND	-1.49%	-10.37%	-4.71%	-10.42%	-2.89%	-0.97%	4.20%	0.83%	59.95%	3.13%
Benchmark	-1.90%	-10.91%	-5.24%	-10.88%	-1.93%	-0.65%	5.42%	1.06%	62.63%	3.24%

Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BND	-10.37%	-1.90%	7.71%	8.84%	-0.11%	3.57%	2.53%	0.56%	5.82%	-2.10%
Benchmark	-10.91%	-1.17%	8.63%	9.31%	-0.45%	3.95%	3.43%	0.32%	5.86%	-1.64%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/09	6.99%	4.09%	End-4/30/22	-7.62%	-7.64%	128	129	53	52
1 Year	End-10/31/09	13.42%	17.05%	End-6/30/22	-10.42%	-10.88%	135	139	37	33
3 Years	End-10/31/11	28.34%	34.82%	End-6/30/22	-2.89%	-1.93%	146	147	2	1

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	12.6 yrs	Avg. Duration	6.7 yrs
AAA	44.94%	Avg. Coupon	2.60%
AA	15.91%	BB	0.17%
A	13.01%	B and Less	-
BBB	15.22%	Not Rated	10.75%
Short Term	-	Foreign Currency	-

Performance Disclosure

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Call Vanguard 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.

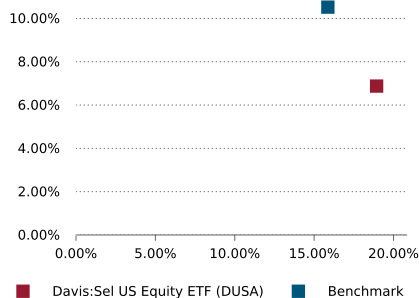
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

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

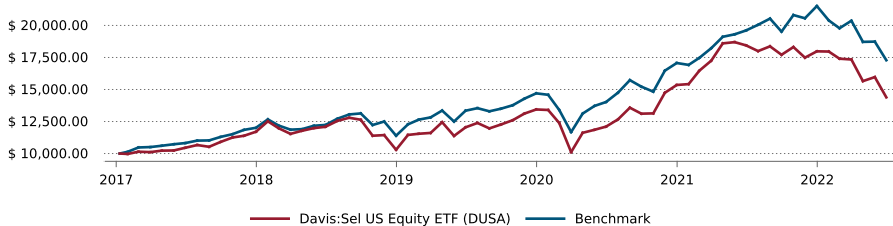
Ticker: DUSA
 Inception: 1/11/2017
 Price 7/18/2022: \$27.77
 52 Week High: \$36.27
 52 Week Low: \$26.84
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$311.8 mil
 Management Fee: 0.55%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.61%
 Turnover Ratio: 24.00%
 12 Month Yield: 0.66%

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

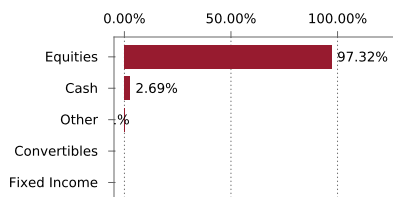
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DUSA	-9.91%	-19.98%	-17.04%	-21.98%	19.42%	6.09%	37.64%	6.60%	43.86%	6.88%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	72.83%	10.52%

Calendar Year Performance

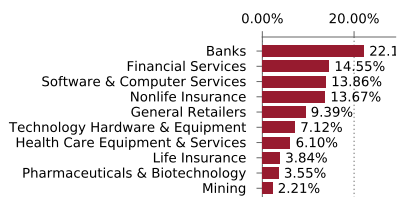
	2022	2021	2020	2019	2018	2017
DUSA	-19.98%	17.10%	14.22%	30.54%	-12.02%	17.03%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.11%

	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

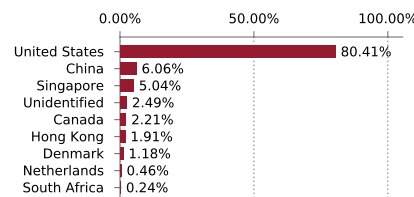
Macro Allocation



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

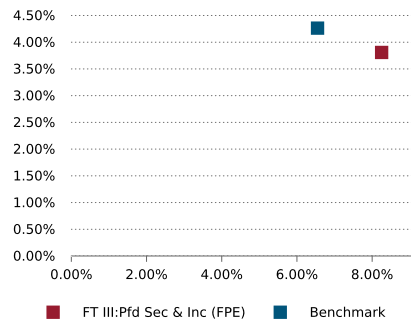
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

FT III:Pfd Sec & Inc — ETF

Family: First Trust
 Manager: Team Managed
 Asset Class: Lipper Income Fund
 Benchmark: Lipper Income Fund

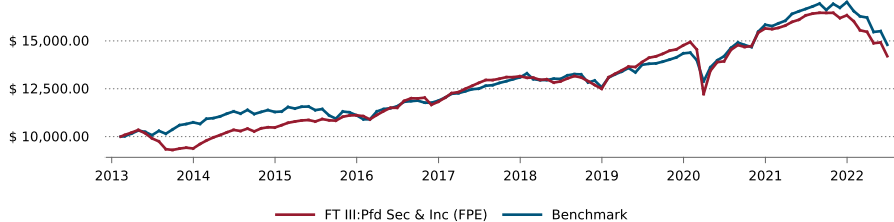
Ticker: FPE
 Inception: 2/11/2013
 Price 7/18/2022: \$17.41
 52 Week High: \$20.75
 52 Week Low: \$17.23
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$6,382.7 mil
 Management Fee: 0.85%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.85%
 Turnover Ratio: 27.00%
 12 Month Yield: 5.24%

Risk vs. Return



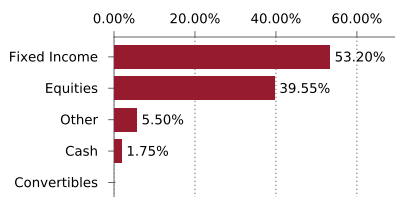
	1 Year	3 Years	5 Years	Since 2/11/13
Standard Deviation	6.50%	12.90%	10.39%	8.25%
Benchmark StDev	7.78%	9.05%	7.81%	6.55%
Sharpe Ratio	-2.06	0.01	0.10	0.38
Alpha (%)	-4.73	-2.31	-1.72	-0.50
Beta	0.75	1.30	1.16	1.01
R ²	0.80	0.83	0.76	0.65
Max.Drawdown	-13.76%	-18.17%	-18.17%	-18.17%
Tracking Error	3.51%	5.98%	5.22%	4.92%
Up Market Capture	36.12%	102.28%	87.94%	88.76%
Down Market Capture	91.45%	119.34%	98.97%	88.46%

Hypothetical Backtested Performance 2/11/13–6/30/22



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.
FPE	-4.81%	-13.07%	-8.22%	-13.03%	2.19%	0.73%	10.86%	2.08%	42.01%	3.81%
Benchmark	-4.60%	-13.11%	-8.77%	-11.23%	7.59%	2.47%	18.31%	3.42%	47.96%	4.26%
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FPE	-13.07%	4.40%	5.97%	18.14%	-4.98%	11.25%	6.36%	6.12%	11.66%	-6.18%
Benchmark	-13.11%	7.48%	10.42%	14.06%	-3.94%	10.25%	6.86%	-1.54%	5.07%	7.45%
Best Period										
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	13.97%	10.19%	End-3/31/20	-17.21%	-10.20%	80	79	31	32
1 Year	End-3/31/21	29.24%	24.60%	End-6/30/22	-13.03%	-11.23%	88	85	14	17
3 Years	End-12/31/21	30.70%	35.36%	End-3/31/20	-0.82%	5.03%	77	78	1	0

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	66.1 yrs	Avg. Duration	4.4 yrs
AAA	-	Avg. Coupon	6.10%
AA	-	BB	27.11%
A	0.31%	B and Less	5.97%
BBB	18.08%	Not Rated	48.53%
Short Term	-	Foreign Currency	-

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 First Trust 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.

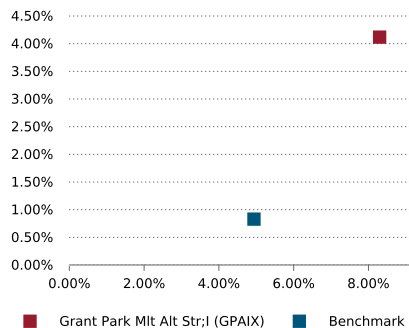
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Grant Park Mlt Alt Str;I — MF

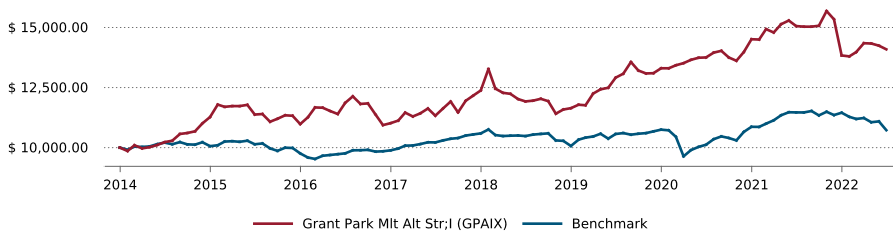
Family	Grant Park
Manager	Kavanagh/Krautsack
Tenure	Since 2013/2015
Asset Class	WILSHIRE LIQ ALT MLT-STR
Benchmark	WILSHIRE LIQ ALT MLT-STR

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



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



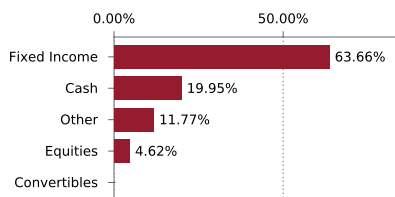
	1 Year	3 Years	5 Years	Since 12/31/13
Standard Deviation	11.66%	8.29%	8.97%	8.30%
Benchmark StDev	4.60%	6.74%	5.88%	4.94%
Sharpe Ratio	-0.58	0.29	0.38	0.41
Alpha (%)	-6.87	2.42	3.44	3.34
Beta	-0.01	0.21	0.48	0.54
R ²	0.00	0.03	0.10	0.10
Max.Drawdown	-12.02%	-12.02%	-14.00%	-14.00%
Tracking Error	12.56%	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%

	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%

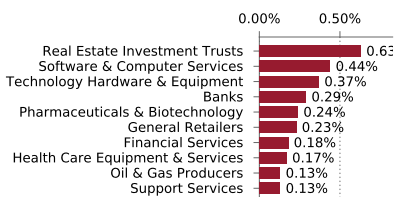
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GPAIX	1.84%	-4.65%	9.08%	14.26%	-5.96%	12.35%	0.36%	-2.61%	12.75%	0.00%
Benchmark	-6.35%	5.39%	1.11%	6.73%	-4.93%	7.14%	1.30%	-3.01%	0.61%	0.02%

	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

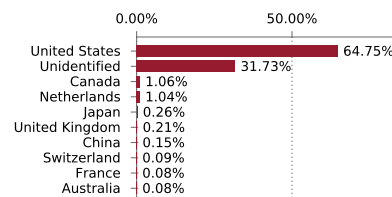
Macro Allocation



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%

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%

Performance Disclosure

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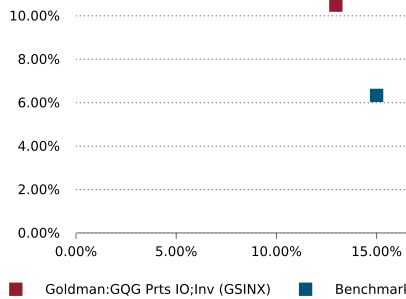
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

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

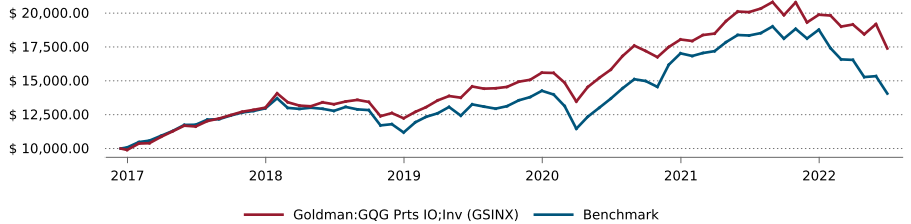
Ticker: GSINX
 Inception: 12/15/2016
 NAV 7/18/2022: \$16.50
 52 Week High: \$20.74
 52 Week Low: \$16.17
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$4,308.8 mil
 Management Fee: 0.68%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.90%
 Turnover Ratio: 94.00%
 12 Month Yield: 2.43%

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

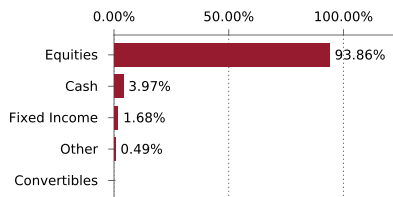


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GSINX	-9.38%	-12.54%	-9.24%	-13.38%	19.24%	6.04%	49.54%	8.38%	73.88%	10.49%
Benchmark	-8.39%	-25.12%	-15.03%	-23.38%	6.02%	1.97%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

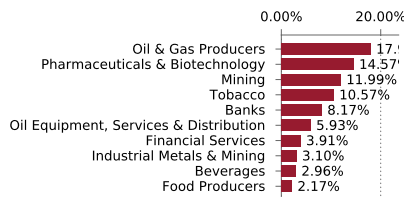
Calendar Year Performance							
	2022	2021	2020	2019	2018	2017	2016
GSINX	-12.54%	10.12%	15.71%	27.53%	-6.04%	31.57%	-1.04%
Benchmark	-25.12%	10.25%	19.39%	27.52%	-13.74%	28.64%	0.80%

	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

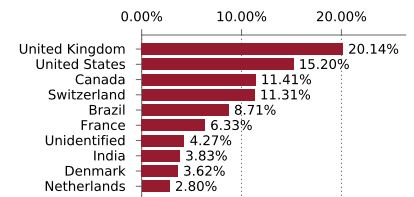
Macro Allocation



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.

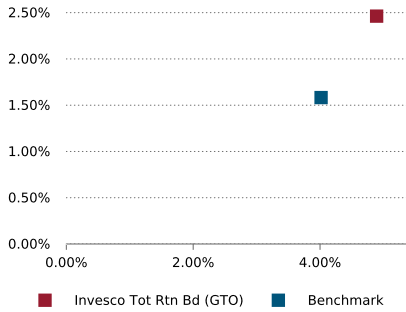
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Invesco Tot Rtn Bd — ETF

Family	Invesco
Manager	Hyman/Burge/Brill
Tenure	Since 2018/2018/2018
Asset Class	Lipper Core Bd Fd IX
Benchmark	Lipper Core Bd Fd IX

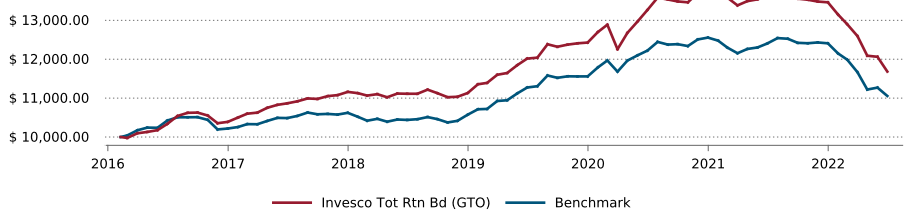
Ticker	GTO	Max Front End Load	0.00%	Expense Ratio	0.50%
Inception	2/10/2016	Max CDSC Fee	0.00%	Turnover Ratio	475.00%
Price 7/18/2022	\$48.14	AUM	\$825.1 mil	12 Month Yield	2.64%
52 Week High	\$57.63	Management Fee	0.50%		
52 Week Low	\$47.74	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/10/16
Standard Deviation	5.06%	6.37%	5.28%	4.89%
Benchmark StDev	5.02%	4.95%	4.25%	4.02%
Sharpe Ratio	-2.90	-0.23	0.08	0.31
Alpha (%)	-3.76	-0.02	0.40	0.79
Beta	0.97	1.22	1.17	1.14
R ²	0.92	0.90	0.89	0.87
Max.Drawdown	-14.93%	-15.21%	-15.21%	-15.21%
Tracking Error	1.41%	2.26%	1.90%	1.83%
Up Market Capture	9.71%	116.55%	114.76%	116.75%
Down Market Capture	117.76%	119.06%	109.90%	103.04%

Hypothetical Backtested Performance 2/10/16–6/30/22



Trailing Non-Standardized Returns

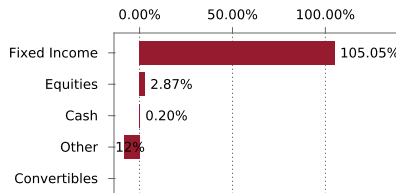
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GTO	-3.15%	-13.23%	-7.26%	-14.30%	-2.78%	-0.94%	7.51%	1.46%	16.81%	2.46%
Benchmark	-1.90%	-10.91%	-5.24%	-10.88%	-1.93%	-0.65%	5.42%	1.06%	10.55%	1.58%

Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016
GTO	-13.23%	-2.29%	10.86%	11.65%	-0.26%	7.42%	3.89%
Benchmark	-10.91%	-1.17%	8.63%	9.31%	-0.45%	3.95%	2.18%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	8.24%	4.63%	End-4/30/22	-8.05%	-7.64%	50	49	25	26
1 Year	End-2/29/20	13.13%	11.62%	End-6/30/22	-14.30%	-10.88%	55	49	11	17
3 Years	End-7/31/20	24.41%	18.05%	End-6/30/22	-2.78%	-1.93%	41	41	1	1

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	17.2 yrs	Avg. Duration	6.7 yrs
AAA	13.24%	Avg. Coupon	2.74%
AA	16.32%	BB	9.69%
A	22.14%	B and Less	3.25%
BBB	25.53%	Not Rated	9.83%
Short Term	-	Foreign Currency	-

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.

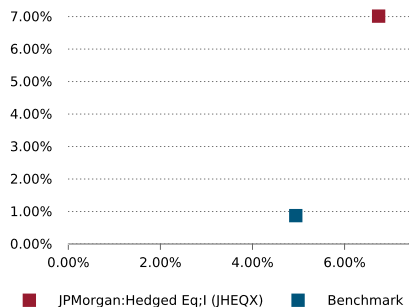
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

JPMorgan:Hedged Eq;I — MF

Family	JP Morgan Asset Management
Manager	Reiner/Zingone
Tenure	Since 2013/2013
Asset Class	WILSHIRE LIQ ALT MLT-STR
Benchmark	WILSHIRE LIQ ALT MLT-STR

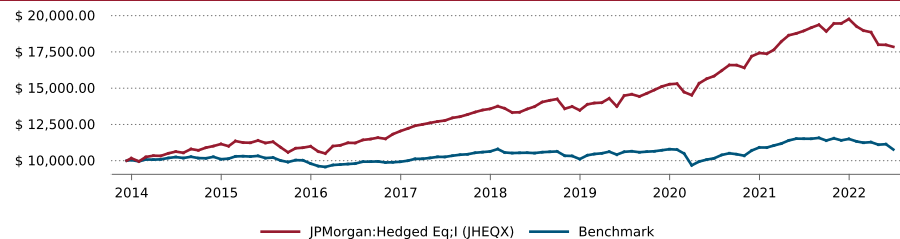
Ticker	JHEQX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	12/13/2013	Max CDSC Fee	0.00%	Expense Ratio	0.58%
NAV 7/18/2022	\$24.54	Min Initial Purchase	\$1,000,000	Turnover Ratio	39.00%
52 Week High	\$27.07	AUM	\$12,867.4 mil	12 Month Yield	0.81%
52 Week Low	\$23.92	Management Fee	0.32%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 12/13/13
Standard Deviation	7.10%	7.32%	7.25%	6.74%
Benchmark StDev	4.60%	6.74%	5.88%	4.94%
Sharpe Ratio	-0.87	0.91	0.81	0.94
Alpha (%)	1.01	6.70	5.95	6.14
Beta	1.05	0.79	0.93	1.00
R ²	0.46	0.53	0.57	0.54
Max.Drawdown	-9.68%	-9.68%	-9.68%	-9.68%
Tracking Error	5.21%	5.20%	4.78%	4.56%
Up Market Capture	140.42%	154.77%	164.82%	179.22%
Down Market Capture	106.22%	74.33%	87.09%	84.92%

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

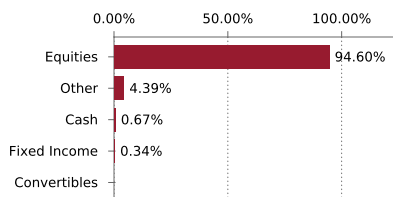


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
JHEQX	-0.74%	-9.68%	-5.33%	-5.79%	23.23%	7.21%	39.78%	6.93%	78.51%	7.01%
Benchmark	-3.30%	-6.35%	-4.50%	-6.46%	1.49%	0.50%	4.97%	0.97%	7.71%	0.87%

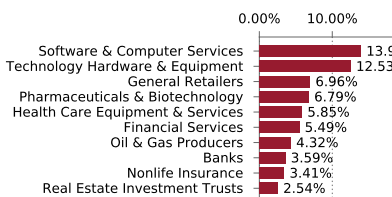
Calendar Year Performance											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
JHEQX	-9.68%	13.43%	14.10%	13.31%	-0.71%	12.70%	9.58%	-1.43%	9.62%	1.73%	
Benchmark	-6.35%	5.39%	1.11%	6.73%	-4.93%	7.14%	1.30%	-3.01%	0.61%	0.44%	

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	9.06%	5.00%	End-4/30/22	-6.55%	-2.00%	78	61	23	40
1 Year	End-3/31/21	25.46%	15.53%	End-2/29/16	-7.54%	-7.05%	79	55	13	37
3 Years	End-12/31/21	46.66%	13.73%	End-3/31/20	16.14%	-4.47%	68	61	0	7

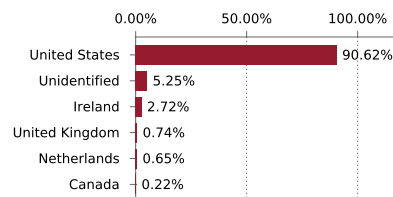
Macro Allocation



Top 10 Sectors



Top 10 Countries



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	1	10	25	255
3 months	3	42	106	255
6 months	3	54	136	251
QTD	3	42	106	255
YTD	3	54	136	251
1 year	3	54	130	242
3 years	2	26	52	206
5 years	1	19	32	176
10 years	-	-	-	-
15 years	-	-	-	-

Equity Properties

Sales Growth (1 yr)	25.00%	EPS Growth (3 yr)	13.00%
Earn. Growth (1 yr.)	15.00%	Return on Equity	46.00%
Avg. Mkt. Cap.	\$510,421 mil	Return on Assets	8.00%
Price/Earnings	27.36	Return on Cap. (3yr)	20.00%
Price/Book	8.72	Oppt. C. Flow (3 yr)	19.00%

Fixed Income Properties¹

Avg. Yrs. Maturity	0.0 yrs	Avg. Duration	4.7 yrs
AAA	0.02%	Avg. Coupon	-
AA	-	BB	-
A	-	B and Less	-
BBB	-	Not Rated	99.98%
Short Term	-	Foreign Currency	-

Top 10 Equity Holdings

Microsoft Corp ORD (MSFT)	6.39%
Apple Inc ORD (AAPL)	6.29%
Amazon.com Inc ORD (AMZN)	3.14%
Alphabet Inc Class A ORD (GOOGL)	2.39%
Alphabet Inc Class C ORD (GOOG)	1.81%
Tesla Inc ORD (TSLA)	1.63%
UnitedHealth Group Inc ORD (UNH)	1.59%
Berkshire Hathaway Inc ORD (BRK.B)	1.49%
Mastercard Inc ORD (MA)	1.40%
Visa Inc ORD (V)	1.39%

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 JP 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.

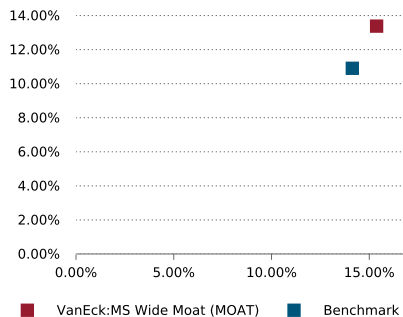
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

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

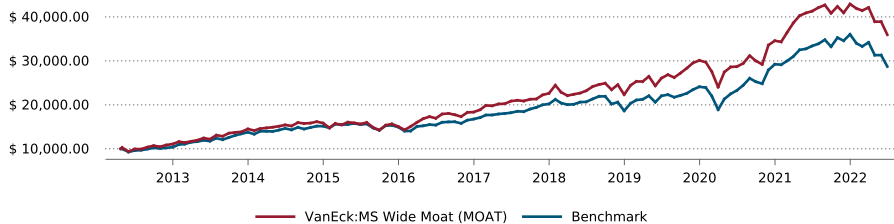
Ticker: MOAT
 Inception: 4/24/2012
 Price 7/18/2022: \$64.74
 52 Week High: \$78.14
 52 Week Low: \$61.32
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$6,264.0 mil
 Management Fee: 0.45%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.46%
 Turnover Ratio: 47.00%
 12 Month Yield: 1.29%

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

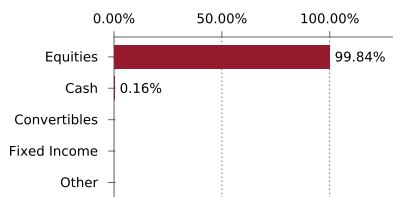
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
MOAT	-7.65%	-16.27%	-14.69%	-12.98%	37.92%	11.31%	72.35%	11.50%	259.40%	13.38%
Benchmark	-8.32%	-20.35%	-16.07%	-14.04%	30.24%	9.21%	57.61%	9.53%	187.01%	10.91%

Calendar Year Performance

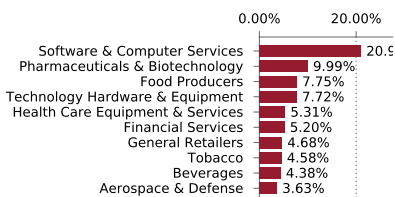
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MOAT	-16.27%	24.13%	14.85%	34.79%	-1.25%	23.18%	21.88%	-4.95%	9.20%	30.90%
Benchmark	-20.35%	23.28%	21.20%	29.31%	-7.72%	20.54%	12.27%	-1.47%	10.06%	32.58%

	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

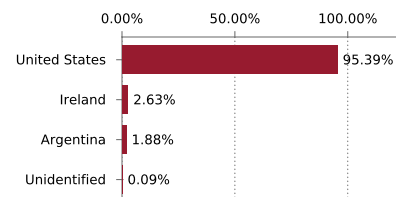
Macro Allocation



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	Oppt. 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.

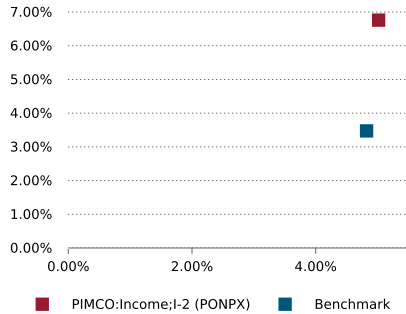
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

PIMCO:Income;I-2 — MF

Family	Pimco
Manager	Ivascyn/Murata/Anderson
Tenure	Since 2008/2013/2018
Asset Class	Lipper General Bond Fund
Benchmark	Lipper General Bond Fund

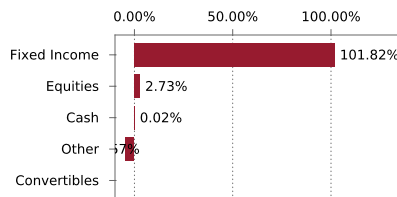
Ticker	PONPX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	4/30/2008	Max CDSC Fee	0.00%	Expense Ratio	0.72%
NAV 7/18/2022	\$10.63	Min Initial Purchase	\$1,000,000	Turnover Ratio	319.00%
52 Week High	\$12.11	AUM	\$29,582.0 mil	12 Month Yield	4.47%
52 Week Low	\$10.55	Management Fee	0.60%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 4/30/08
Standard Deviation	4.78%	6.54%	5.19%	5.02%
Benchmark StDev	5.01%	6.22%	5.13%	4.82%
Sharpe Ratio	-1.87	-0.05	0.17	1.25
Alpha (%)	0.05	0.19	0.41	4.03
Beta	0.80	0.89	0.85	0.75
R ²	0.70	0.72	0.71	0.52
Max.Drawdown	-9.21%	-9.21%	-9.21%	-9.59%
Tracking Error	2.79%	3.55%	2.92%	3.68%
Up Market Capture	119.15%	75.57%	77.10%	107.97%
Down Market Capture	82.83%	72.65%	64.48%	45.56%

Macro Allocation



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	3	48	178	375
3 months	2	29	108	374
6 months	2	28	104	373
QTD	2	29	108	374
YTD	2	28	104	373
1 year	2	30	106	359
3 years	2	33	102	313
5 years	2	24	67	279
10 years	1	2	2	144
15 years	-	-	-	-

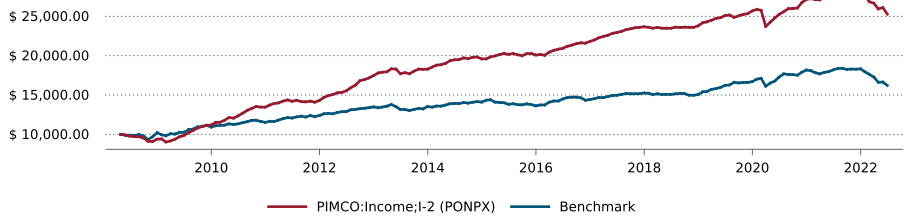
Performance Disclosure

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Call Pimco 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.

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



	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.
PONPX	-3.22%	-9.21%	-5.20%	-8.57%	0.72%	0.24%	10.14%	1.95%	152.68%	6.76%
Benchmark	-2.52%	-11.48%	-6.14%	-10.88%	-0.02%	-0.01%	8.38%	1.62%	62.23%	3.47%

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PONPX	-9.21%	2.50%	5.71%	7.95%	0.55%	8.49%	8.59%	2.50%	7.09%	4.72%
Benchmark	-11.48%	0.84%	8.83%	10.85%	-1.24%	5.69%	5.91%	-3.39%	4.20%	0.36%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-9/30/09	9.63%	6.64%	End-3/31/20	-7.67%	-3.49%	126	115	43	54
1 Year	End-4/30/10	29.48%	12.82%	End-6/30/22	-8.57%	-10.88%	148	136	12	24
3 Years	End-2/29/12	65.02%	29.06%	End-6/30/22	0.72%	-0.02%	136	135	0	1

Fixed Income Properties¹

Avg. Yrs. Maturity	23.4 yrs	Avg. Duration	2.7 yrs
AAA	20.62%	Avg. Coupon	2.67%
AA	19.10%	BB	9.29%
A	5.94%	B and Less	15.08%
BBB	12.14%	Not Rated	17.83%
Short Term	-	Foreign Currency	-

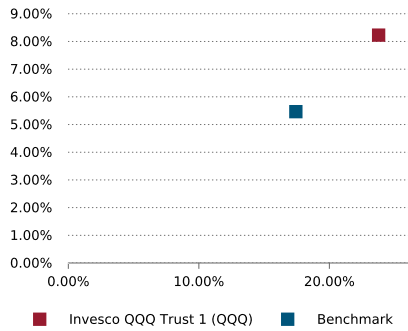
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Invesco QQQ Trust 1 — ETF

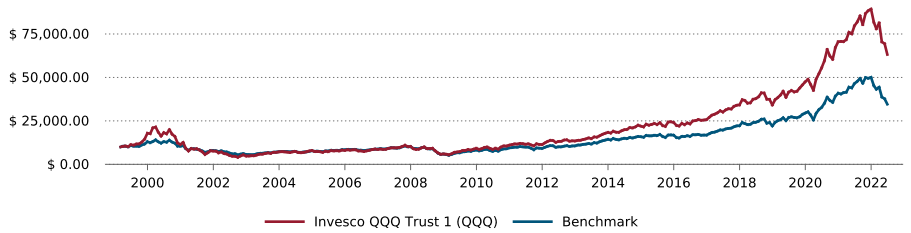
Family: Invesco
 Manager: Team Managed
 Asset Class: Lipper Large-Cap Growth
 Benchmark: Lipper Large-Cap Growth

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

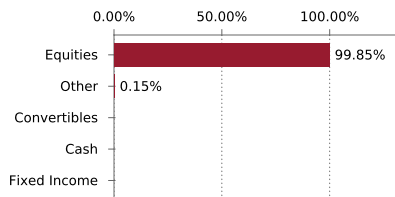
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
QQQ	-8.95%	-29.28%	-22.33%	-20.71%	52.21%	15.03%	110.01%	16.00%	531.75%	8.23%
Benchmark	-8.28%	-30.93%	-22.09%	-25.59%	28.56%	8.73%	75.11%	11.86%	245.64%	5.46%

Calendar Year Performance

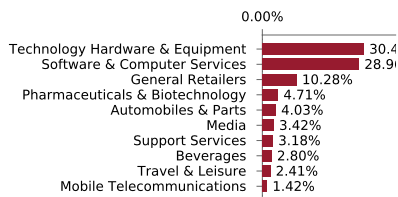
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
QQQ	-29.28%	26.67%	48.62%	38.96%	-0.12%	32.66%	7.10%	9.45%	19.67%	36.64%
Benchmark	-30.93%	22.36%	38.60%	33.56%	-0.47%	31.85%	0.54%	5.61%	10.34%	35.41%

	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%	195	185	83	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

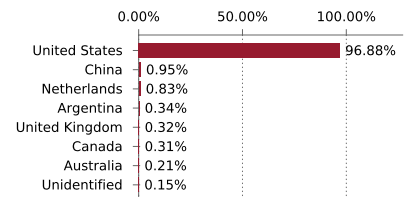
Macro Allocation



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	Opvt. 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.

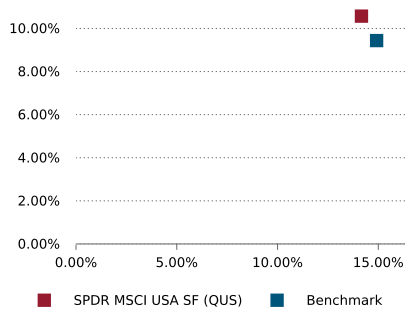
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

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

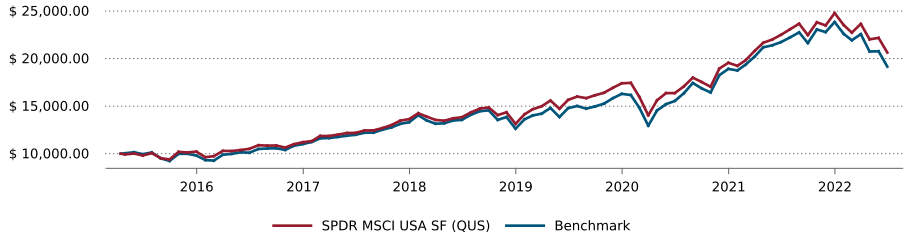
Ticker	QUS	Max Front End Load	0.00%	Expense Ratio	0.15%
Inception	4/15/2015	Max CDSC Fee	0.00%	Turnover Ratio	18.00%
Price 7/18/2022	\$108.98	AUM	\$814.4 mil	12 Month Yield	1.56%
52 Week High	\$131.16	Management Fee	0.15%		
52 Week Low	\$103.90	12b-1 Fee	0.00%		

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

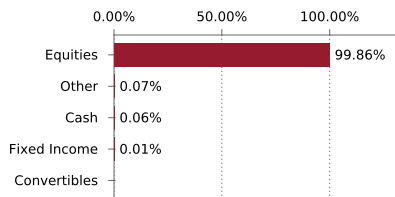
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
QUS	-6.95%	-16.76%	-12.74%	-8.32%	31.75%	9.63%	69.32%	11.11%	106.36%	10.57%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	91.57%	9.44%

Calendar Year Performance

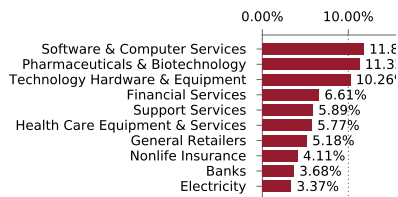
	2022	2021	2020	2019	2018	2017	2016	2015
QUS	-16.76%	26.73%	12.40%	32.44%	-3.65%	21.67%	9.73%	2.15%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-1.92%

	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

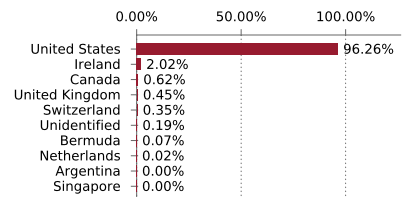
Macro Allocation



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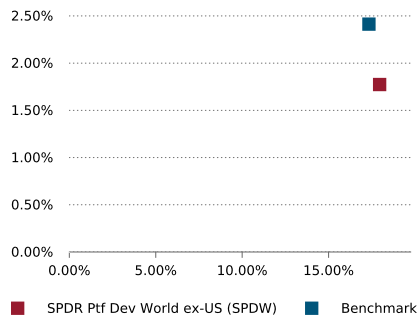
Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

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

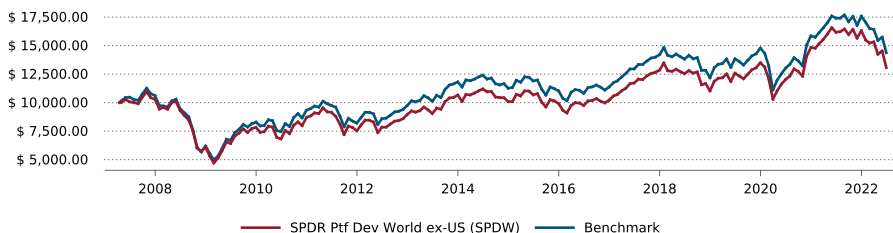
Family	State Street Global Advisors	Ticker	SPDW	Max Front End Load	0.00%	Expense Ratio	0.04%
Manager	O'Donnell/Schneider/Winner	Inception	4/20/2007	Max CDSC Fee	0.00%	Turnover Ratio	2.00%
Tenure	Since 2017/2016/2022	Price 7/18/2022	\$28.46	AUM	\$10,991.4 mil	12 Month Yield	4.10%
Asset Class	Lipper Intl 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%

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



Trailing Non-Standardized Returns

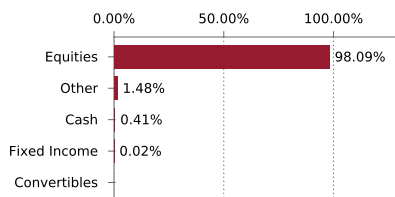
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPDW	-10.07%	-19.91%	-14.77%	-19.23%	3.84%	1.26%	11.40%	2.18%	30.62%	1.77%
Benchmark	-8.69%	-18.25%	-12.46%	-17.47%	3.76%	1.24%	10.86%	2.08%	43.67%	2.41%

Calendar Year Performance

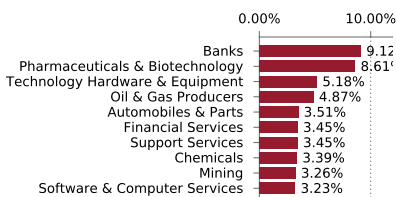
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPDW	-19.91%	9.93%	9.90%	22.40%	-14.20%	25.80%	3.00%	-1.72%	-5.31%	18.90%
Benchmark	-18.25%	10.89%	7.25%	21.38%	-14.31%	24.95%	3.13%	-2.12%	-4.65%	21.05%

	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

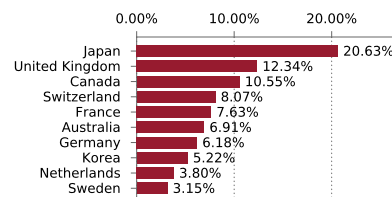
Macro Allocation



Top 10 Sectors



Top 10 Countries



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	Oppt. 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%

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.

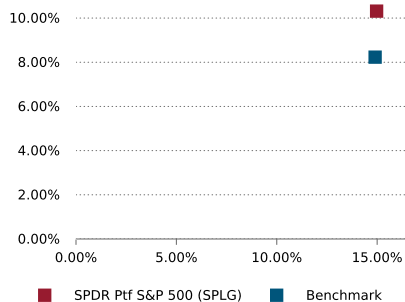
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR Ptf 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

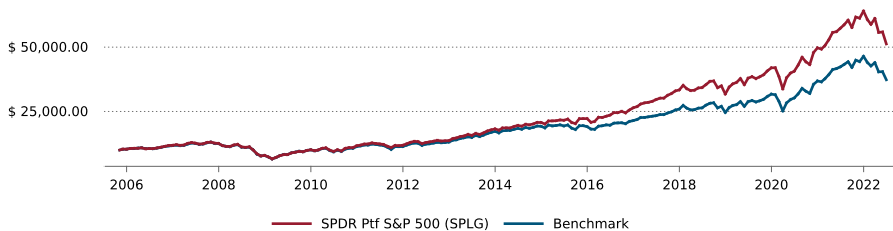
Ticker: SPLG
 Inception: 11/8/2005
 Price 7/18/2022: \$44.89
 52 Week High: \$56.19
 52 Week Low: \$43.13
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$12,742.1 mil
 Management Fee: 0.03%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.03%
 Turnover Ratio: 4.00%
 12 Month Yield: 1.62%

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

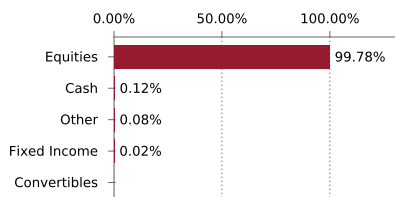


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPLG	-8.32%	-19.97%	-16.17%	-10.62%	35.07%	10.54%	73.03%	11.59%	412.32%	10.31%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	273.01%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

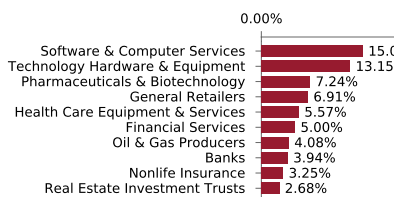
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPLG	-19.97%	28.78%	18.52%	31.99%	-4.77%	26.34%	18.92%	7.26%	13.69%	33.17%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-0.67%	11.33%	31.82%

	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

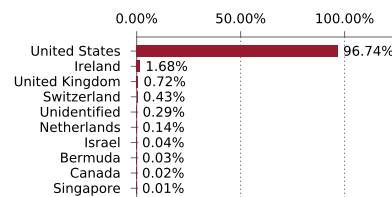
Macro Allocation



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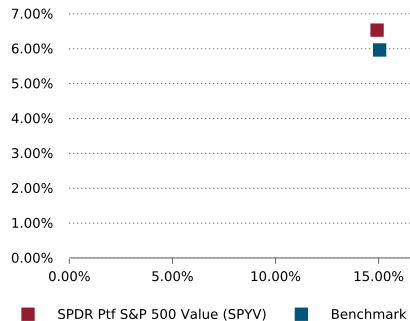
Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

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 S&P 500 Value — ETF

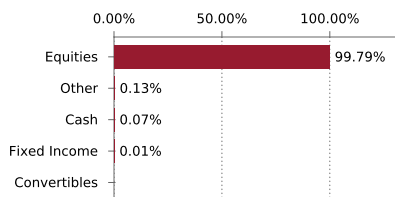
Family	State Street Global Advisors	Ticker	SPYV	Max Front End Load	0.00%	Expense Ratio	0.04%
Manager	Feehily/Schneider/Krivitsky	Inception	9/25/2000	Max CDSC Fee	0.00%	Turnover Ratio	18.00%
Tenure	Since 2011/2014/2017	Price 7/18/2022	\$36.82	AUM	\$12,498.8 mil	12 Month Yield	2.30%
Asset Class	Lipper Large-Cap Value	52 Week High	\$42.64	Management Fee	0.04%		
Benchmark	Lipper Large-Cap Value	52 Week Low	\$35.93	12b-1 Fee	0.00%		

Risk vs. Return

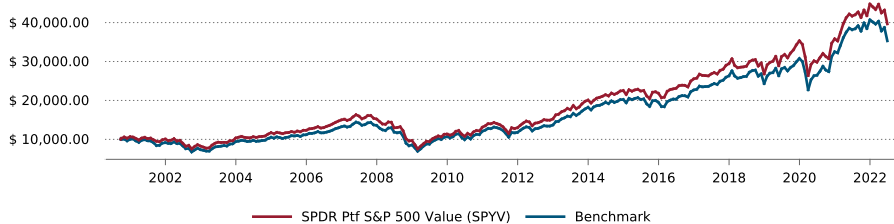


	1 Year	3 Years	5 Years	Since 9/25/00
Standard Deviation	14.92%	18.55%	17.08%	14.93%
Benchmark StDev	15.47%	19.50%	17.40%	15.05%
Sharpe Ratio	-0.35	0.41	0.41	0.35
Alpha (%)	2.29	0.79	0.29	0.69
Beta	0.95	0.94	0.97	0.97
R ²	0.97	0.98	0.98	0.97
Max. Drawdown	-11.43%	-25.24%	-25.24%	-53.68%
Tracking Error	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%

Macro Allocation



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



Trailing Non-Standardized Returns

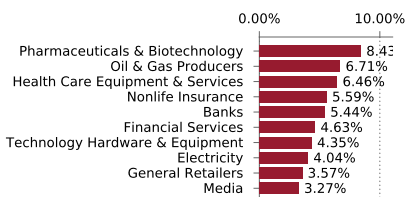
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPYV	-8.22%	-11.43%	-11.30%	-4.88%	26.78%	8.23%	47.86%	8.14%	296.51%	6.53%
Benchmark	-8.90%	-13.32%	-12.51%	-7.57%	25.47%	7.86%	47.16%	8.03%	252.89%	5.96%

Calendar Year Performance

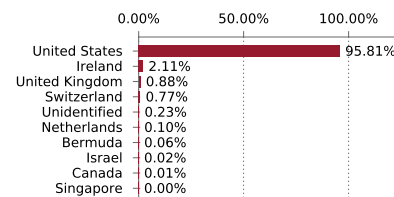
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPYV	-11.43%	24.92%	1.44%	31.70%	-8.98%	15.39%	17.05%	-3.14%	12.17%	31.76%
Benchmark	-13.32%	25.23%	5.63%	26.48%	-7.58%	16.06%	16.37%	-3.65%	11.01%	33.24%

	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

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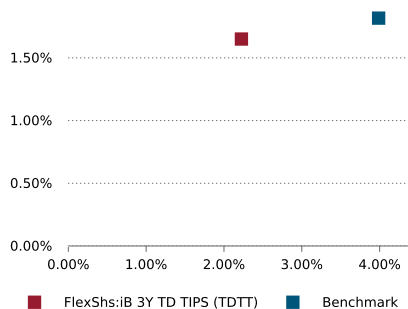
Call State Street Global Advisors at 617-786-3000 for performance data current to the most recent month end.

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.

FlexShs:iB 3Y TD TIPS — ETF

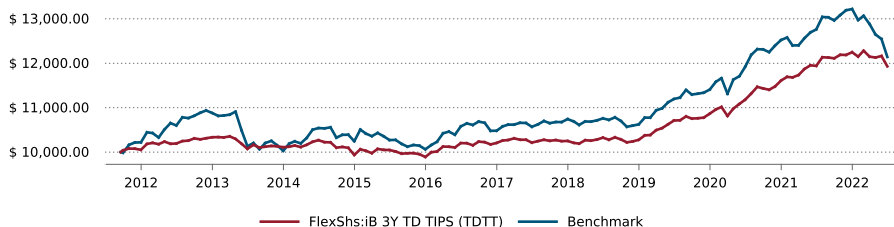
Family	Flexshares	Ticker	TDTT	Max Front End Load	0.00%	Expense Ratio	0.18%
Manager	Personette/Chico	Inception	9/19/2011	Max CDSC Fee	0.00%	Turnover Ratio	53.00%
Tenure	Since 2011/2011	Price 7/18/2022	\$24.81	AUM	\$2,085.9 mil	12 Month Yield	6.77%
Asset Class	Lipper TIPS Fund	52 Week High	\$26.74	Management Fee	0.18%		
Benchmark	Lipper TIPS Fund	52 Week Low	\$24.66	12b-1 Fee	0.00%		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 9/19/11
Standard Deviation	3.32%	2.90%	2.46%	2.22%
Benchmark StDev	5.23%	4.77%	3.96%	3.99%
Sharpe Ratio	-0.14	1.07	0.85	0.48
Alpha (%)	2.54	1.90	1.11	0.50
Beta	0.57	0.55	0.56	0.47
R ²	0.82	0.83	0.82	0.70
Max.Drawdown	-2.87%	-2.87%	-2.87%	-4.47%
Tracking Error	2.64%	2.46%	2.01%	2.45%
Up Market Capture	78.23%	73.75%	74.37%	55.80%
Down Market Capture	39.81%	43.68%	48.28%	41.61%

Hypothetical Backtested Performance 9/19/11–6/30/22

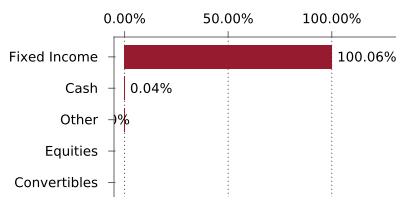


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
TDTT	-1.92%	-2.60%	-1.81%	-0.10%	11.38%	3.66%	16.80%	3.15%	19.30%	1.65%
Benchmark	-3.22%	-8.15%	-5.74%	-4.86%	8.46%	2.74%	14.87%	2.81%	21.42%	1.82%

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TDTT	-2.60%	5.49%	6.84%	5.74%	0.25%	0.43%	3.18%	-0.45%	-1.72%	-2.16%
Benchmark	-8.15%	5.57%	9.77%	7.38%	-1.11%	2.49%	4.16%	-1.77%	2.14%	-7.82%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-8/31/20	3.47%	5.20%	End-6/30/13	-2.71%	-6.57%	87	83	41	45
1 Year	End-3/31/21	8.52%	9.65%	End-8/31/15	-2.48%	-3.52%	83	88	36	31
3 Years	End-10/31/21	19.27%	23.80%	End-12/31/15	-4.28%	-7.51%	76	80	19	15

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	3.5 yrs	Avg. Duration	2.8 yrs
AAA	90.85%	Avg. Coupon	0.66%
AA	-	BB	-
A	9.21%	B and Less	-
BBB	-	Not Rated	-0.06%
Short Term	-	Foreign Currency	-

Performance Disclosure

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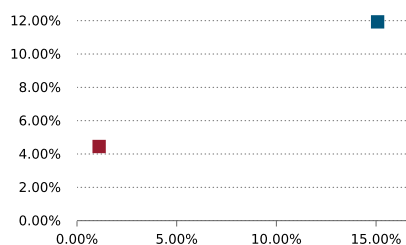
Call Flexshares at 855-353-9383 for performance data current to the most recent month end.

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

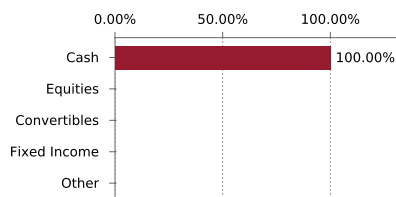
Risk vs. Return



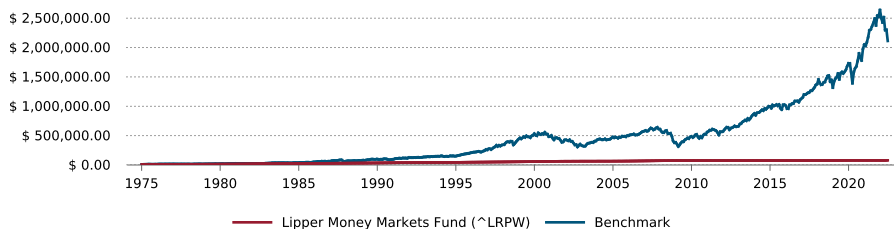
■ Lipper Money Markets Fund (^LRPW)
■ Benchmark

	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

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Investments — LFCM 3Q 2022 - Growth With Income: 1/11/17–6/30/22

	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	1/11/17	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$699.16
FlexShs:iB 3Y TD TIPS	1/11/17	6/30/22	\$300.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$510.59
FT III:Pfd Sec & Inc	1/11/17	6/30/22	\$400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$607.59
Goldman:GQG Prts ID;Inv	1/11/17	6/30/22	\$900.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,375.47
Grant Park Mlt Alt Str;l	1/11/17	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$889.79
Invesco QQQ Trust 1	1/11/17	6/30/22	\$400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$494.31
Invesco Tot Rtn Bd	1/11/17	6/30/22	\$600.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$909.74
JPMorgan:Hedged Eq;l	1/11/17	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$789.08
Lipper Money Markets Fund	1/11/17	6/30/22	\$200.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$349.99
Lisanti SCG	1/11/17	6/30/22	\$400.00	Yes-Yes	-	0.00%-None	30.1-None	-	0.00%	\$446.31
PIMCO:Income;l-2	1/11/17	6/30/22	\$700.00	Yes-Yes	-	0.00%-None	24.0-None	-	0.00%	\$1,110.54
SPDR MSCI USA SF	1/11/17	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$727.29
SPDR Ptf Dev World ex-US	1/11/17	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$699.77
SPDR Ptf S&P 500	1/11/17	6/30/22	\$1,600.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$2,237.55
SPDR Ptf S&P 500 Value	1/11/17	6/30/22	\$400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$619.05
VanEck:MS Wide Moat	1/11/17	6/30/22	\$600.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$877.90
Vanguard Tot Bd;ETF	1/11/17	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,566.19

Investments — LFCM Growth W Income Benchmark: 1/11/17–6/30/22

	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	1/11/17	6/30/22	\$4,000.00	Yes-Yes	-	None-None	None-None	-	-	\$5,754.05
MSCI EAFE ND	1/11/17	6/30/22	\$1,400.00	Yes-Yes	-	None-None	None-None	-	-	\$1,912.45
Russell 3000 TR	1/11/17	6/30/22	\$4,600.00	Yes-Yes	-	None-None	None-None	-	-	\$6,323.74

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 - 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 Core Bd Fd IX (^C6RX)	16.00%	-	6/30/22	-10.88%	1.06%	1.87%	-	-	-	-
Vanguard Tot Bd;ETF (BND)	10.00%	4/3/07	6/30/22	-10.45%	0.85%	1.49%	3.14%	0.00%	-	0.04%
Invesco Tot Rtn Bd (GTO)	6.00%	2/10/16	6/30/22	-13.40%	1.84%	-	2.78%	0.00%	-	0.50%
Lipper General Bond Fund (^MPRK)	7.00%	-	6/30/22	-10.88%	1.62%	2.32%	-	-	-	-
PIMCO:Income;I-2 (PONPX)	7.00%	4/30/08	6/30/22	-8.57%	1.95%	4.98%	6.73%	-	0.00%-0.00%	0.72%
Lipper Income Fund (^NBMX)	4.00%	-	6/30/22	-11.23%	3.42%	4.72%	-	-	-	-
FT III:Pfd Sec & Inc (FPE)	4.00%	2/11/13	6/30/22	-12.02%	2.32%	-	3.92%	0.00%	-	0.85%
Lipper Intl Large-Cap Growth (^CNGS)	9.00%	-	6/30/22	-23.38%	3.64%	5.84%	-	-	-	-
Goldman:GQG Prts Ito;Inv (GSINX)	9.00%	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 Large-Cap Core (^GMSH)	26.00%	-	6/30/22	-11.87%	9.82%	11.76%	-	-	-	-
Davis:Sel US Equity ETF (DUSA)	5.00%	1/11/17	6/30/22	-21.42%	6.76%	-	6.97%	0.00%	-	0.61%
SPDR MSCI USA SF (QUS)	5.00%	4/15/15	6/30/22	-8.26%	11.11%	-	10.59%	0.00%	-	0.15%
SPDR Ptf S&P 500 (SPLG)	16.00%	11/8/05	6/30/22	-10.63%	11.66%	14.73%	10.32%	0.00%	-	0.03%
Lipper Large-Cap Growth (^WCMD)	4.00%	-	6/30/22	-25.59%	11.86%	13.15%	-	-	-	-
Invesco QQQ Trust 1 (QQQ)	4.00%	3/10/99	6/30/22	-20.52%	16.14%	17.02%	8.26%	0.00%	-	0.20%
Lipper Large-Cap Value (^WSBZ)	4.00%	-	6/30/22	-7.57%	8.03%	10.76%	-	-	-	-
SPDR Ptf S&P 500 Value (SPYV)	4.00%	9/25/00	6/30/22	-4.87%	8.16%	10.85%	6.50%	0.00%	-	0.04%
Lipper Mlt-Cap Core (^HXBN)	6.00%	-	6/30/22	-14.04%	9.53%	11.56%	-	-	-	-
VanEck:MS Wide Moat (MOAT)	6.00%	4/24/12	6/30/22	-12.89%	11.53%	13.74%	13.40%	0.00%	-	0.46%
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 Small-Cap Growth (^RWLP)	4.00%	-	6/30/22	-27.91%	9.06%	10.76%	-	-	-	-
Lisanti SCG (ASCGX)	4.00%	2/27/04	6/30/22	-36.00%	8.56%	10.92%	8.02%	-	1.00%-0.00%	1.35%
Lipper TIPS Fund (^VFPB)	3.00%	-	6/30/22	-4.86%	2.81%	1.37%	-	-	-	-
FlexShs:iB 3Y TD TIPS (TDTT)	3.00%	9/19/11	6/30/22	-0.10%	3.14%	1.63%	1.65%	0.00%	-	0.18%
WILSHIRE LIQ ALT MLT-STR (^F2FT)	10.00%	-	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:Hedged Eq;I (JHEQX)	5.00%	12/13/13	6/30/22	-5.79%	6.93%	-	7.01%	-	-	0.58%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Barclay US Agg TR (^TLSC)			1/11/17	6/30/22
Lipper Core Bd Fd IX (^C6RX)			1/11/17	6/30/22
Invesco Tot Rtn Bd (GTO)			1/11/17	6/30/22
Vanguard Tot Bd;ETF (BND)			1/11/17	6/30/22
Lipper General Bond Fund (^MPRK)			1/11/17	6/30/22

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
PIMCO:Income;I-2 (PONPX)			1/11/17	6/30/22
Lipper Income Fund (^NBMX)			1/11/17	6/30/22
FT III:Pfd Sec & Inc (FPE)			1/11/17	6/30/22
Lipper Intl Large-Cap Growth (^CNGS)			1/11/17	6/30/22
Goldman:GQG Prts IO;Inv (GSINX)			1/11/17	6/30/22
Lipper Intl Multi-Cap Core (^GKXC)			1/11/17	6/30/22
SPDR Ptf Dev World ex-US (SPDW)			1/11/17	6/30/22
Lipper Large-Cap Core (^GMSH)			1/11/17	6/30/22
Davis:Sel US Equity ETF (DUSA)			1/11/17	6/30/22
SPDR MSCI USA SF (QUS)			1/11/17	6/30/22
SPDR Ptf S&P 500 (SPLG)			1/11/17	6/30/22
Lipper Large-Cap Growth (^WCMD)			1/11/17	6/30/22
Invesco QQQ Trust 1 (QQQ)			1/11/17	6/30/22
Lipper Large-Cap Value (^WSBZ)			1/11/17	6/30/22
SPDR Ptf S&P 500 Value (SPYV)			1/11/17	6/30/22
Lipper Mlt-Cap Core (^HXBN)			1/11/17	6/30/22
VanEck:MS Wide Moat (MOAT)			1/11/17	6/30/22
Lipper Money Markets Fund (^LRPW)			1/11/17	6/30/22
Lipper Small-Cap Growth (^RWLP)			1/11/17	6/30/22
Lisanti SCG (ASCGX)			1/11/17	6/30/22
Lipper TIPS Fund (^VFPB)			1/11/17	6/30/22
FlexShs:iB 3Y TD TIPS (TDTT)			1/11/17	6/30/22
MSCI EAFE ND (^ZPKB)			1/11/17	6/30/22
Russell 3000 TR (^MFGQ)			1/11/17	6/30/22
WILSHIRE LIQ ALT MLT-STR (^F2FT)			1/11/17	6/30/22
Grant Park Mlt Alt Str;I (GPAIX)			1/11/17	6/30/22
JPMorgan:Hedged Eq;I (JHEQX)			1/11/17	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%
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:Hedged Eq;I (JHEQX)	12/13/13	6/30/22	-	-5.79%	6.93%	-	7.01%	-	0.00%-0.00%	0.58%
Lisanti SCG (ASCGX)	2/27/04	6/30/22	-	-36.00%	8.56%	10.92%	-	-	1.00%-0.00%	1.35%
PIMCO:Income;I-2 (PONPX)	3/30/07	6/30/22	-	-8.57%	1.95%	4.98%	-	-	0.00%-0.00%	0.72%

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%
Grant Park Mlt Alt Str;I (GPAIX)	6/30/22	3.97%	5.43%	-	4.35%	3.97%	5.43%	-	4.35%
JPMorgan:Hedged Eq;I (JHEQX)	1/31/15	9.84%	-	-	8.17%	5.96%	-	-	6.42%
Lisanti SCG (ASCGX)	6/30/22	-36.00%	5.74%	8.86%	-	-36.00%	5.74%	8.86%	-
PIMCO:Income;I-2 (PONPX)	6/30/22	-8.57%	0.39%	2.81%	-	-8.57%	0.39%	2.81%	-

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 Core Bd Fd IX (^C6RX)	A fund that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.
Lipper General Bond Fund (^MPRK)	A pooled fund index consisting of funds that invest in fixed income securities, without maturity restrictions. The funds invest principally in government bonds but also, to a limited extent, corporate bonds and money market instruments. 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 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.
Lipper TIPS Fund (^VFPB)	A pooled fund index consisting of funds that invest primarily in inflation-indexed fixed income securities issued in the United States. Inflation-indexed bonds are fixed income securities that are structured to provide protection against inflation. Visit http://www.lipperweb.com for more information regarding Lipper indices.
MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	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. 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.msicibarra.com/products/indices/ for more information regarding MSCI indices.
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

Index Name	Definition
	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 Growth W Income Benchmark	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.