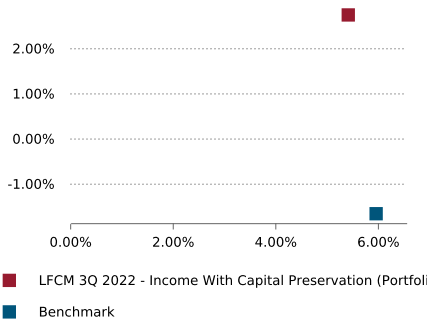


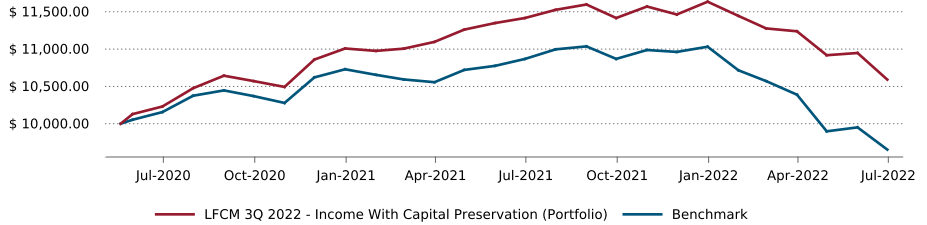
LFCM 3Q 2022 - Income With Capital Preservation

Benchmark: LFCM Income W. Cap P Benchmark

Risk vs. Return



Hypothetical Backtested Performance 5/20/20–6/30/22



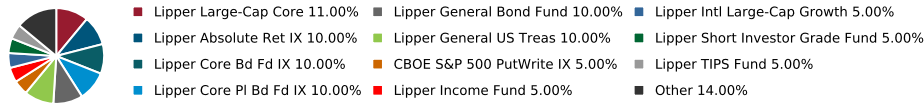
	1 Year	3 Years	5 Years	Since 5/20/20
Standard Deviation	5.52%	-	-	5.41%
Benchmark StDev	6.51%	-	-	5.96%
Sharpe Ratio	-1.38	-	-	0.47
Alpha (%)	1.29	-	-	4.13
Beta	0.77	-	-	0.85
R ²	0.82	-	-	0.88
Max. Drawdown	-8.97%	-	-	-8.97%
Tracking Error	2.76%	-	-	2.11%
Up Market Capture	123.28%	-	-	120.79%
Down Market Capture	78.01%	-	-	67.89%

	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	-3.26%	-8.97%	-5.76%	-7.23%	-	-	-	-	5.91%	2.75%
Benchmark	-2.99%	-12.49%	-7.08%	-11.18%	-	-	-	-	-3.47%	-1.66%

	Calendar Year Performance		
	2022	2021	2020
Portfolio	-8.97%	5.69%	10.08%
Benchmark	-12.49%	2.81%	7.29%

	Best Period	Cmitv. Return	Bmark	Worst Period	Cmitv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-8/31/20	5.08%	3.91%	End-6/30/22	-5.76%	-7.08%	17	13	7	11
1 Year	End-4/30/21	12.61%	7.21%	End-6/30/22	-7.23%	-11.18%	12	10	3	5
3 Years	-	-	-	-	-	-	-	-	-	-

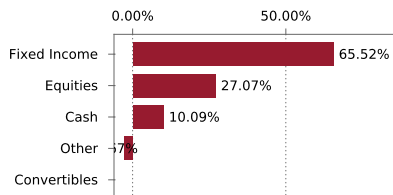
Asset Allocation



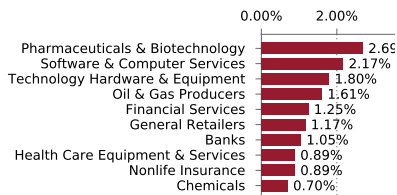
Metrics

Avg. Expense Ratio	0.44%
Avg. Front Load	-
Avg. Back Load	-
Avg. Turnover	156.96%

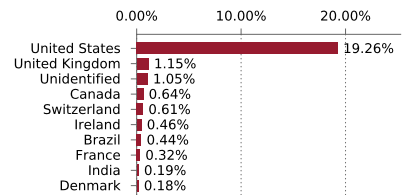
Macro Allocation



Top 10 Sectors



Top 10 Countries



Fixed Income Properties¹

Avg. Yrs. Maturity	15.0 yrs	Avg. Duration	3.5 yrs
AAA	27.89%	Avg. Coupon	2.56%
AA	10.20%	BB	5.71%
A	12.22%	B and Less	5.04%
BBB	12.38%	Not Rated	26.56%
Short Term	-	Foreign Currency	-

Equity Properties

Sales Growth (1 yr)	17.46%	EPS Growth (3 yr)	7.80%
Earn. Growth (1 yr.)	21.97%	Return on Equity	27.17%
Avg. Mkt. Cap.	\$195,939 mil	Return on Assets	4.11%
Price/Earnings	19.75	Return on Cap. (3Yr)	13.49%
Price/Book	5.29	Oprt. C. Flow (3 yr)	9.26%

Top 10 Equity Holdings

JPMorgan US Government Money Market Fund;Inst (null)	6.09%
Microsoft Corp ORD (MSFT)	0.62%
Apple Inc ORD (AAPL)	0.61%
Johnson & Johnson ORD (JNJ)	0.41%
Verizon Communications Inc ORD (VZ)	0.40%
International Business Machines Corp ORD (IBM)	0.38%
Merck & Co Inc ORD (MRK)	0.36%
Chevron Corp ORD (CVX)	0.35%
Exxon Mobil Corp ORD (XOM)	0.34%
Philip Morris International Inc ORD (PM)	0.33%

Performance Disclosure

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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.

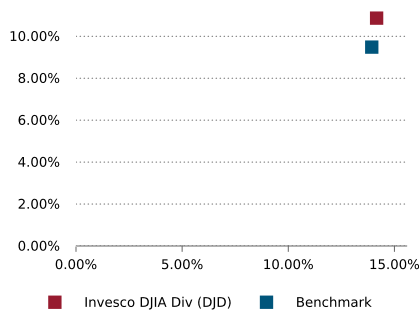
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Invesco DJIA Div — ETF

Family: Invesco
 Manager: Team Managed
 Asset Class: Lipper Equity Income
 Benchmark: Lipper Equity Income

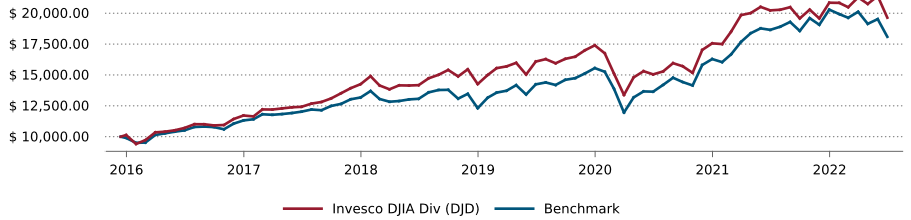
Ticker: DJD
 Inception: 12/15/2015
 Price 7/18/2022: \$42.04
 52 Week High: \$47.57
 52 Week Low: \$41.67
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$214.7 mil
 Management Fee: 0.07%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.07%
 Turnover Ratio: 50.00%
 12 Month Yield: 3.21%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 12/15/15
Standard Deviation	14.34%	17.14%	15.36%	14.16%
Benchmark StDev	14.48%	17.13%	15.41%	13.93%
Sharpe Ratio	-0.23	0.37	0.56	0.70
Alpha (%)	-0.12	-1.17	1.40	1.66
Beta	0.94	0.97	0.96	0.97
R ²	0.90	0.93	0.92	0.91
Max. Drawdown	-8.18%	-23.09%	-23.09%	-23.09%
Tracking Error	4.63%	4.47%	4.27%	4.37%
Up Market Capture	92.25%	96.02%	102.42%	103.60%
Down Market Capture	93.14%	101.43%	97.62%	96.90%

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



Trailing Non-Standardized Returns

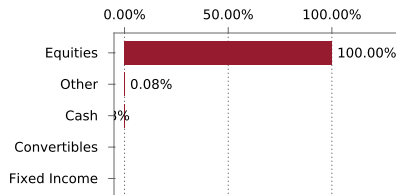
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
DJD	-8.18%	-5.81%	-7.72%	-2.93%	22.09%	6.88%	58.07%	9.59%	96.38%	10.87%
Benchmark	-7.33%	-10.84%	-10.07%	-3.01%	27.06%	8.31%	50.37%	8.50%	80.90%	9.48%

Calendar Year Performance

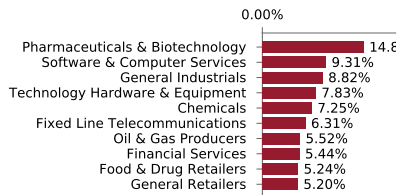
	2022	2021	2020	2019	2018	2017	2016	2015
DJD	-5.81%	18.72%	0.94%	21.99%	0.04%	21.66%	15.59%	1.38%
Benchmark	-10.84%	24.57%	4.72%	26.38%	-6.61%	16.43%	14.34%	-1.00%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/21	15.36%	13.34%	End-3/31/20	-23.09%	-23.11%	61	57	16	20
1 Year	End-3/31/21	48.30%	47.83%	End-3/31/20	-14.73%	-12.85%	60	59	8	9
3 Years	End-2/28/19	59.93%	42.49%	End-3/31/20	9.67%	1.56%	44	44	0	0

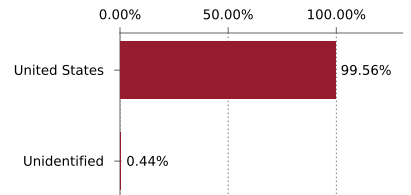
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	14.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	28.00%
Avg. Mkt. Cap.	\$224,242 mil	Return on Assets	-
Price/Earnings	16.71	Return on Cap. (3yr)	17.00%
Price/Book	5.99	Oppt. C. Flow (3 yr)	8.00%

Top 10 Equity Holdings

International Business Machines Corp ORD (IBM)	8.21%
Dow Inc ORD (DOW)	7.25%
Verizon Communications Inc ORD (VZ)	6.31%
3M Co ORD (MMM)	5.81%
Merck & Co Inc ORD (MRK)	5.80%
Chevron Corp ORD (CVX)	5.52%
Amgen Inc ORD (AMGN)	5.26%
Walgreens Boots Alliance Inc ORD (WBA)	5.24%
Coca-Cola Co ORD (KO)	4.23%
Intel Corp ORD (INTC)	4.06%

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

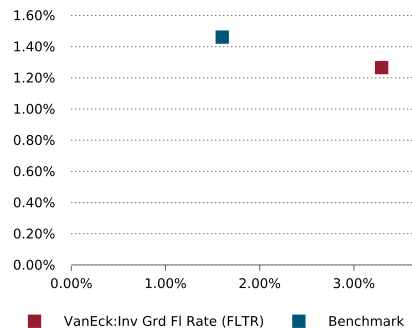
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

VanEck:Inv Grd FI Rate — ETF

Family: Van Eck
 Manager: Francis G. Rodilloso
 Tenure: Since 2012
 Asset Class: Lipper Short Investor Grade...
 Benchmark: Lipper Short Investor Grade...

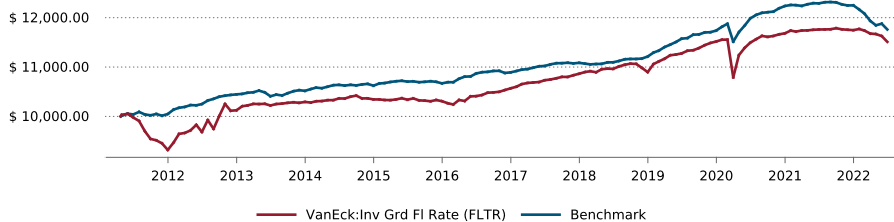
Ticker: FLTR
 Inception: 4/25/2011
 Price 7/18/2022: \$24.64
 52 Week High: \$25.40
 52 Week Low: \$24.50
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$1,137.9 mil
 Management Fee: 0.10%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.14%
 Turnover Ratio: 72.00%
 12 Month Yield: 0.66%

Risk vs. Return



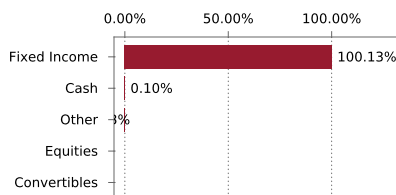
	1 Year	3 Years	5 Years	Since 4/25/11
Standard Deviation	1.16%	4.80%	3.82%	3.29%
Benchmark StDev	1.69%	2.71%	2.17%	1.60%
Sharpe Ratio	-2.15	0.03	0.09	0.22
Alpha (%)	-0.84	0.16	-0.02	-0.55
Beta	0.35	1.54	1.48	1.39
R ²	0.27	0.75	0.70	0.46
Max.Drawdown	-2.35%	-6.61%	-6.61%	-7.29%
Tracking Error	1.47%	2.80%	2.34%	2.50%
Up Market Capture	-75.89%	108.45%	98.06%	89.51%
Down Market Capture	36.22%	104.46%	90.70%	93.07%

Hypothetical Backtested Performance 4/25/11–6/30/22



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.
FLTR	-1.01%	-2.02%	-1.44%	-2.13%	2.08%	0.69%	7.25%	1.41%	15.11%	1.27%
Benchmark	-0.98%	-3.99%	-1.46%	-4.31%	1.61%	0.53%	6.71%	1.31%	17.62%	1.46%
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FLTR	-2.02%	0.55%	1.44%	5.70%	0.30%	2.80%	2.53%	-0.34%	0.50%	1.67%
Benchmark	-3.99%	0.11%	4.24%	4.69%	1.16%	1.77%	2.09%	0.44%	0.99%	0.68%
Best Period										
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	6.51%	4.10%	End-3/31/20	-6.30%	-1.92%	96	98	37	35
1 Year	End-3/31/21	8.79%	6.30%	End-3/31/20	-3.38%	0.96%	106	118	18	6
3 Years	End-12/31/14	10.98%	5.71%	End-2/29/16	0.19%	2.04%	100	100	0	0

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	2.9 yrs	Avg. Duration	-0.1 yrs
AAA	-	Avg. Coupon	0.85%
AA	12.37%	BB	-
A	57.98%	B and Less	-
BBB	29.78%	Not Rated	-0.13%
Short Term	-	Foreign Currency	-

Performance Disclosure

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

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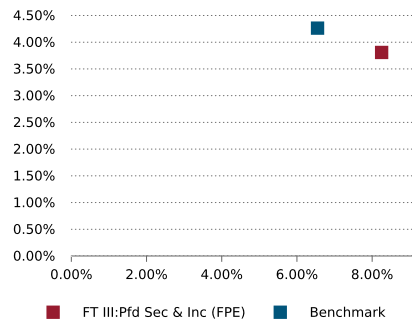
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

FT III:Pfd Sec & Inc — ETF

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

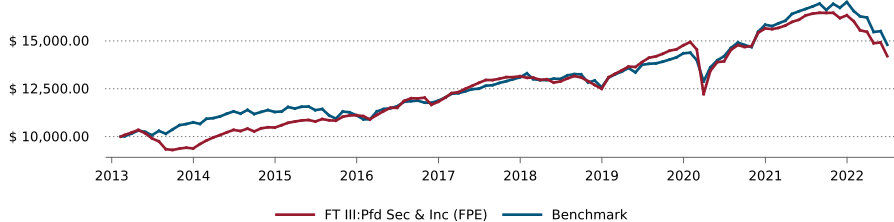
Ticker: FPE
 Inception: 2/11/2013
 Price 7/18/2022: \$17.41
 52 Week High: \$20.75
 52 Week Low: \$17.23
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$6,382.7 mil
 Management Fee: 0.85%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.85%
 Turnover Ratio: 27.00%
 12 Month Yield: 5.24%

Risk vs. Return



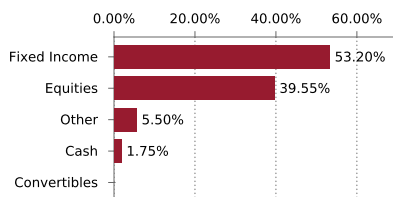
	1 Year	3 Years	5 Years	Since 2/11/13
Standard Deviation	6.50%	12.90%	10.39%	8.25%
Benchmark StDev	7.78%	9.05%	7.81%	6.55%
Sharpe Ratio	-2.06	0.01	0.10	0.38
Alpha (%)	-4.73	-2.31	-1.72	-0.50
Beta	0.75	1.30	1.16	1.01
R ²	0.80	0.83	0.76	0.65
Max.Drawdown	-13.76%	-18.17%	-18.17%	-18.17%
Tracking Error	3.51%	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	-

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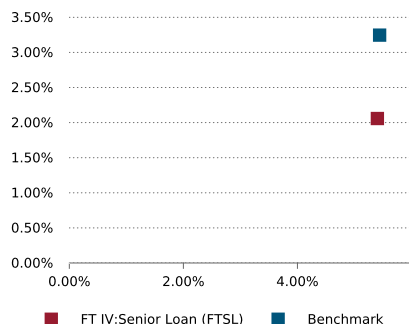
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

FT IV:Senior Loan — ETF

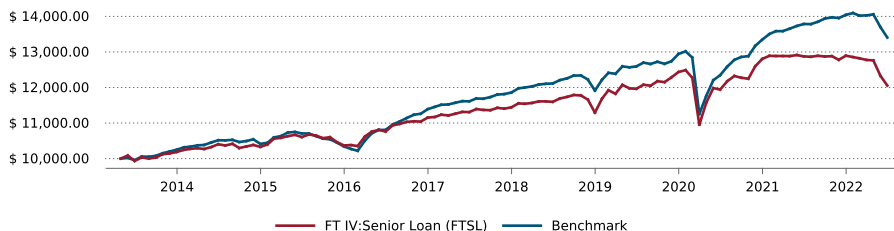
Family	First Trust
Manager	Housey/Scott/Purpura
Tenure	Since 2013/2020/2020
Asset Class	S&P/LSTA Lev TR IX
Benchmark	S&P/LSTA Lev TR IX

Ticker	FTSL	Max Front End Load	0.00%	Expense Ratio	0.86%
Inception	5/1/2013	Max CDSC Fee	0.00%	Turnover Ratio	92.00%
Price 7/18/2022	\$44.39	AUM	\$3,553.2 mil	12 Month Yield	3.76%
52 Week High	\$48.08	Management Fee	0.85%		
52 Week Low	\$43.93	12b-1 Fee	0.00%		

Risk vs. Return



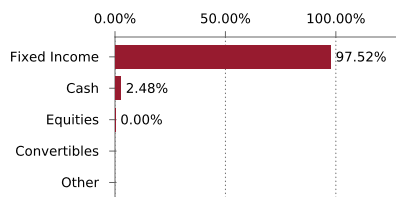
Hypothetical Backtested Performance 5/1/13–6/30/22



	1 Year	3 Years	5 Years	Since 5/1/13
Standard Deviation	4.02%	8.34%	6.96%	5.40%
Benchmark StDev	3.63%	8.72%	7.02%	5.44%
Sharpe Ratio	-1.68	-0.04	0.03	0.26
Alpha (%)	-3.45	-1.74	-1.56	-1.06
Beta	1.05	0.93	0.96	0.95
R ²	0.90	0.94	0.94	0.92
Max.Drawdown	-6.52%	-12.27%	-12.27%	-12.27%
Tracking Error	1.30%	2.05%	1.75%	1.55%
Up Market Capture	10.20%	78.33%	84.26%	84.53%
Down Market Capture	125.97%	98.43%	107.45%	103.45%

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.
FTSL	-2.23%	-6.52%	-5.65%	-6.38%	0.74%	0.25%	6.59%	1.28%	20.53%	2.06%
Benchmark	-2.16%	-4.55%	-4.45%	-2.78%	6.42%	2.10%	15.44%	2.91%	34.03%	3.25%
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FTSL	-6.52%	0.69%	2.97%	10.11%	-1.30%	2.59%	7.54%	0.40%	1.40%	1.87%
Benchmark	-4.55%	5.20%	3.12%	8.64%	0.47%	4.11%	10.14%	-0.69%	1.60%	2.50%
Best Period										
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/20	9.01%	9.70%	End-3/31/20	-11.91%	-13.05%	79	85	29	23
1 Year	End-3/31/21	17.63%	20.71%	End-3/31/20	-7.35%	-9.13%	87	86	12	13
3 Years	End-2/28/19	15.14%	21.44%	End-3/31/20	-2.30%	-2.32%	74	74	1	1

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	4.4 yrs	Avg. Duration	0.6 yrs
AAA	-	Avg. Coupon	5.72%
AA	-	BB	4.83%
A	-	B and Less	13.66%
BBB	0.14%	Not Rated	81.37%
Short Term	-	Foreign Currency	-

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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.

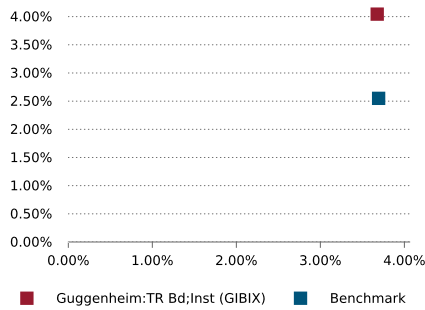
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

Guggenheim:TR Bd;Inst — MF

Family: Guggenheim
 Manager: Team Managed
 Asset Class: Lipper Core Pl Bd Fd IX
 Benchmark: Lipper Core Pl Bd Fd IX

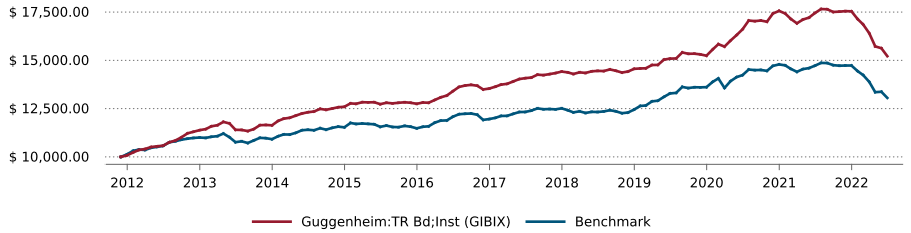
Ticker: GIBIX
 Inception: 11/30/2011
 NAV 7/18/2022: \$24.49
 52 Week High: \$29.44
 52 Week Low: \$24.08
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 Min Initial Purchase: \$2,000,000
 AUM: \$18,373.7 mil
 Management Fee: 0.39%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.50%
 Turnover Ratio: 92.00%
 12 Month Yield: 3.38%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 11/30/11
Standard Deviation	5.38%	5.49%	4.44%	3.68%
Benchmark StDev	4.92%	5.22%	4.39%	3.69%
Sharpe Ratio	-2.45	-0.05	0.12	0.94
Alpha (%)	-0.57	0.83	0.42	1.70
Beta	1.08	0.97	0.92	0.90
R ²	0.97	0.86	0.83	0.81
Max.Drawdown	-13.83%	-13.83%	-13.83%	-13.83%
Tracking Error	0.97%	2.08%	1.88%	1.63%
Up Market Capture	54.39%	112.25%	98.08%	107.70%
Down Market Capture	108.51%	98.49%	89.38%	72.91%

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

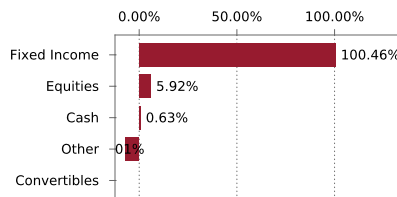


	See Open End Mutual Fund Holding Returns – Standardized Returns									
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GIBIX	-2.65%	-13.25%	-7.24%	-12.82%	0.84%	0.28%	8.08%	1.57%	52.14%	4.04%
Benchmark	-2.39%	-11.39%	-5.98%	-11.35%	-1.74%	-0.58%	5.90%	1.15%	30.53%	2.55%

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GIBIX	-13.25%	-0.13%	15.22%	4.69%	0.97%	6.49%	6.20%	1.21%	8.27%	2.21%
Benchmark	-11.39%	-0.39%	8.65%	9.33%	-0.50%	4.62%	4.19%	-0.46%	5.62%	-0.78%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-7/31/20	6.50%	4.34%	End-4/30/22	-8.26%	-7.56%	96	86	30	40
1 Year	End-12/31/20	15.22%	8.65%	End-6/30/22	-12.82%	-11.35%	110	95	7	22
3 Years	End-11/30/14	25.71%	15.68%	End-6/30/22	0.84%	-1.74%	93	92	0	1

Macro Allocation



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	4	76	246	325
3 months	5	93	294	317
6 months	5	93	290	314
QTD	5	93	294	317
YTD	5	93	290	314
1 year	5	83	250	301
3 years	1	16	44	284
5 years	1	16	36	237
10 years	1	1	1	166
15 years	-	-	-	-

Fixed Income Properties¹

Avg. Yrs. Maturity	13.4 yrs	Avg. Duration	6.6 yrs
AAA	17.23%	Avg. Coupon	2.60%
AA	7.88%	BB	7.04%
A	12.81%	B and Less	5.46%
BBB	22.62%	Not Rated	26.96%
Short Term	-	Foreign Currency	-

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

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 Guggenheim for performance data current to the most recent month end.

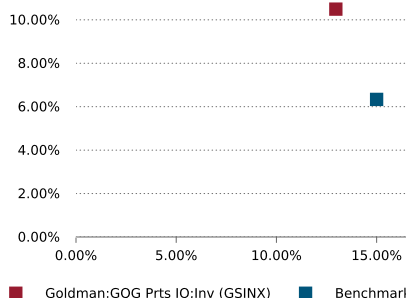
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

Goldman:GQG Prts IO;Inv — MF

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

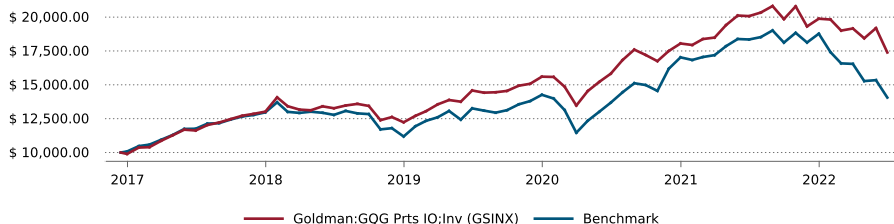
Ticker: GSINX
 Inception: 12/15/2016
 NAV 7/18/2022: \$16.50
 52 Week High: \$20.74
 52 Week Low: \$16.17
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$4,308.8 mil
 Management Fee: 0.68%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.90%
 Turnover Ratio: 94.00%
 12 Month Yield: 2.43%

Risk vs. Return



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

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

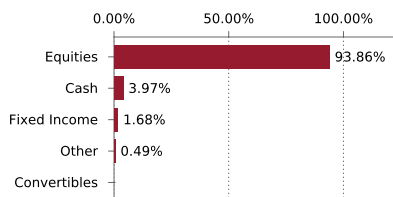


	Trailing Non-Standardized Returns					See Open End Mutual Fund Holding Returns – Standardized Returns				
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GSINX	-9.38%	-12.54%	-9.24%	-13.38%	19.24%	6.04%	49.54%	8.38%	73.88%	10.49%
Benchmark	-8.39%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

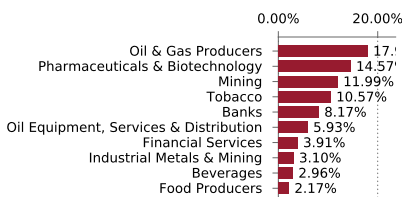
Calendar Year Performance							
	2022	2021	2020	2019	2018	2017	2016
GSINX	-12.54%	10.12%	15.71%	27.53%	-6.04%	31.57%	-1.04%
Benchmark	-25.12%	10.25%	19.39%	27.52%	-13.74%	28.64%	0.80%

	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

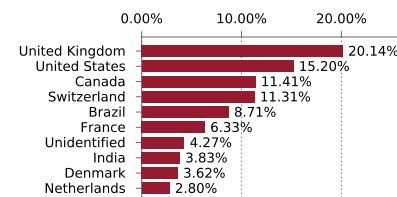
Macro Allocation



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.

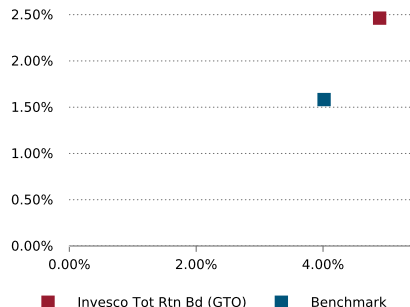
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

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

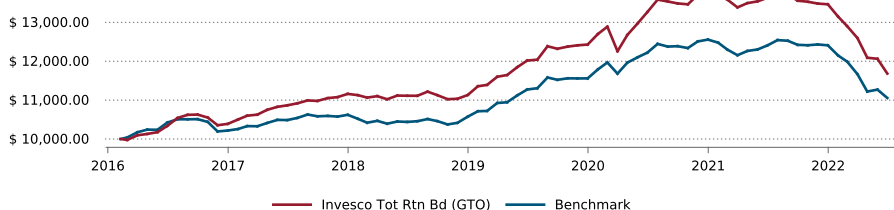
Ticker	GTO	Max Front End Load	0.00%	Expense Ratio	0.50%
Inception	2/10/2016	Max CDSC Fee	0.00%	Turnover Ratio	475.00%
Price 7/18/2022	\$48.14	AUM	\$825.1 mil	12 Month Yield	2.64%
52 Week High	\$57.63	Management Fee	0.50%		
52 Week Low	\$47.74	12b-1 Fee	0.00%		

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

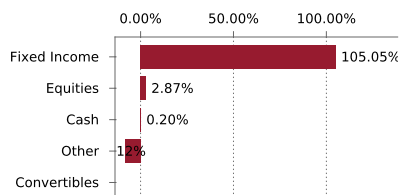
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GTO	-3.15%	-13.23%	-7.26%	-14.30%	-2.78%	-0.94%	7.51%	1.46%	16.81%	2.46%
Benchmark	-1.90%	-10.91%	-5.24%	-10.88%	-1.93%	-0.65%	5.42%	1.06%	10.55%	1.58%

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.

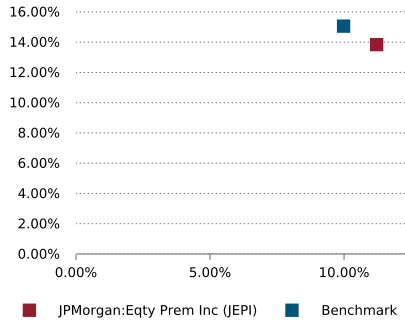
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

JPMorgan:Eqty Prem Inc — ETF

Family: JP Morgan Asset Management
 Manager: Reiner/Zingone
 Tenure: Since 2020/2020
 Asset Class: CBOE S&P 500 PutWrite IX
 Benchmark: CBOE S&P 500 PutWrite IX

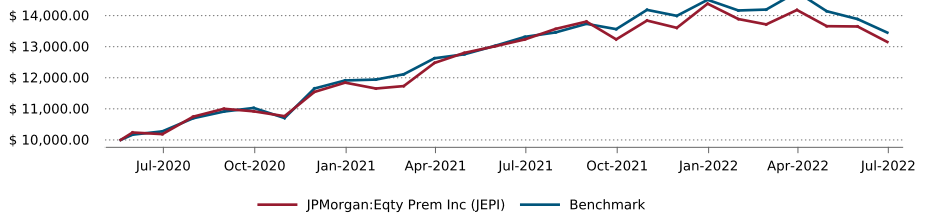
Ticker: JEPI
 Inception: 5/20/2020
 Price 7/18/2022: \$55.19
 52 Week High: \$63.61
 52 Week Low: \$52.86
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$10,156.8 mil
 Management Fee: 0.35%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.35%
 Turnover Ratio: 195.00%
 12 Month Yield: 8.94%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 5/20/20
Standard Deviation	12.12%	-	-	11.21%
Benchmark StDev	10.18%	-	-	9.98%
Sharpe Ratio	-0.08	-	-	1.21
Alpha (%)	-1.70	-	-	-1.51
Beta	1.09	-	-	1.02
R ²	0.84	-	-	0.82
Max.Drawdown	-8.56%	-	-	-8.56%
Tracking Error	4.87%	-	-	4.72%
Up Market Capture	107.02%	-	-	97.60%
Down Market Capture	118.63%	-	-	106.58%

Hypothetical Backtested Performance 5/20/20–6/30/22



Trailing Non-Standardized Returns

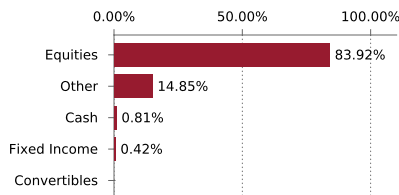
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
JEPI	-3.65%	-8.56%	-7.25%	-0.62%	-	-	-	-	31.53%	13.84%
Benchmark	-3.14%	-7.28%	-8.84%	1.03%	-	-	-	-	34.54%	15.06%

Calendar Year Performance

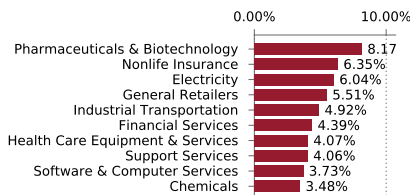
	2022	2021	2020
JEPI	-8.56%	21.45%	18.44%
Benchmark	-7.28%	21.79%	19.14%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/21	10.92%	7.57%	End-6/30/22	-7.25%	-8.84%	19	20	5	4
1 Year	End-6/30/21	29.91%	29.59%	End-6/30/22	-0.62%	1.03%	14	15	1	0
3 Years	-	-	-	-	-	-	-	-	-	-

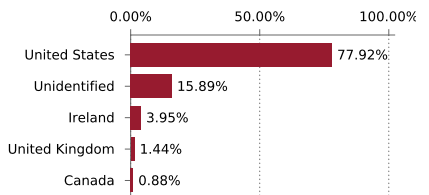
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	15.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	59.00%
Avg. Mkt. Cap.	\$190,215 mil	Return on Assets	-
Price/Earnings	25.44	Return on Cap. (3yr)	18.00%
Price/Book	7.18	Oprt. C. Flow (3 yr)	12.00%

Top 10 Equity Holdings

Progressive Corp ORD (PGR)	1.71%
Bristol-Myers Squibb Co ORD (BMY)	1.60%
Abbvie Inc ORD (ABBV)	1.52%
Coca-Cola Co ORD (KO)	1.51%
UnitedHealth Group Inc ORD (UNH)	1.49%
Hershey Co ORD (HSY)	1.47%
Mastercard Inc ORD (MA)	1.46%
Linde PLC ORD (LIN)	1.44%
Eli Lilly and Co ORD (LLY)	1.41%
Microsoft Corp ORD (MSFT)	1.39%

Performance Disclosure

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

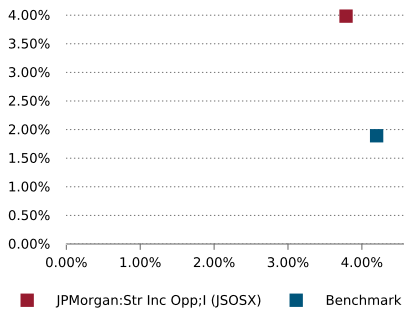
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

JPMorgan:Str Inc Opp;l — MF

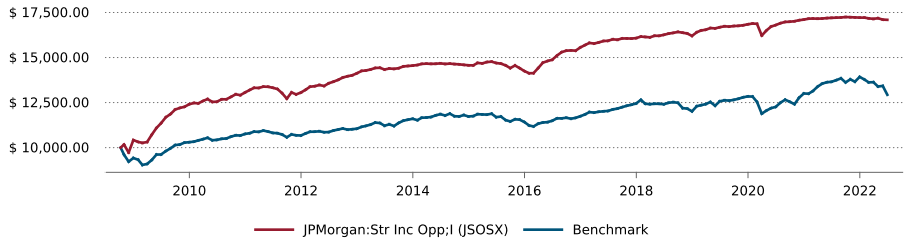
Family	JP Morgan Asset Management
Manager	Eigen/Sherman/Wheeler
Tenure	Since 2008/2009/2015
Asset Class	Lipper Absolute Ret IX
Benchmark	Lipper Absolute Ret IX

Ticker	JSOSX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	10/10/2008	Max CDSC Fee	0.00%	Expense Ratio	0.75%
NAV 7/18/2022	\$11.40	Min Initial Purchase	\$1,000,000	Turnover Ratio	134.00%
52 Week High	\$11.54	AUM	\$6,679.9 mil	12 Month Yield	0.50%
52 Week Low	\$11.39	Management Fee	0.46%		

Risk vs. Return



Hypothetical Backtested Performance 10/10/08–6/30/22



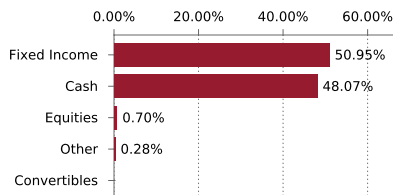
	1 Year	3 Years	5 Years	Since 10/10/08
Standard Deviation	0.61%	2.70%	2.27%	3.79%
Benchmark StDev	5.36%	5.59%	4.93%	4.20%
Sharpe Ratio	-1.65	0.10	0.16	0.93
Alpha (%)	-1.11	0.15	0.25	2.73
Beta	-0.02	0.30	0.29	0.55
R ²	0.03	0.39	0.41	0.37
Max.Drawdown	-0.89%	-3.96%	-3.96%	-4.98%
Tracking Error	5.50%	4.44%	3.89%	3.54%
Up Market Capture	-12.74%	25.24%	32.38%	86.78%
Down Market Capture	0.19%	16.92%	15.79%	35.52%

	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.
JSOSX	-0.07%	-0.71%	-0.31%	-0.64%	2.48%	0.82%	7.30%	1.42%	70.93%	3.98%
Benchmark	-3.66%	-7.12%	-5.13%	-5.28%	2.88%	0.95%	7.44%	1.45%	29.33%	1.89%

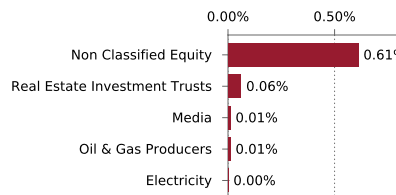
Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
JSOSX	-0.71%	0.64%	1.55%	3.97%	0.76%	3.34%	9.18%	-2.20%	0.13%	3.03%
Benchmark	-7.12%	7.08%	1.26%	6.90%	-3.53%	6.05%	2.80%	-2.61%	1.10%	4.97%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/09	10.12%	5.76%	End-9/30/11	-4.55%	-2.25%	126	109	37	54
1 Year	End-11/30/09	26.13%	11.43%	End-2/29/16	-3.85%	-5.73%	137	117	17	37
3 Years	End-11/30/11	33.22%	15.86%	End-2/29/16	-1.03%	-0.27%	128	128	2	2

Macro Allocation



Top 10 Sectors



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	1	11	11	104
3 months	1	7	7	104
6 months	1	6	6	104
QTD	1	7	7	104
YTD	1	6	6	104
1 year	1	7	7	103
3 years	2	36	36	100
5 years	3	43	38	89
10 years	2	37	18	48
15 years	-	-	-	-

Equity Properties

Sales Growth (1 yr)	11.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	3.00%
Avg. Mkt. Cap.	\$14,337 mil	Return on Assets	-
Price/Earnings	10.95	Return on Cap. (3yr)	0.00%
Price/Book	1.67	Oppt. C. Flow (3 yr)	-2.00%

Fixed Income Properties¹

Avg. Yrs. Maturity	0.9 yrs	Avg. Duration	0.0 yrs
AAA	2.34%	Avg. Coupon	1.98%
AA	3.48%	BB	0.50%
A	12.06%	B and Less	5.88%
BBB	5.68%	Not Rated	70.06%
Short Term	-	Foreign Currency	-

Top 10 Equity Holdings

JPMorgan US Government Money Market Fund;Inst (null)	60.88%
REICHOLD LTD COM ORD (null)	0.20%
VICI Properties Inc ORD (VICI)	0.06%
Frontier Communications Parent Inc ORD (FYBR)	0.04%
PFD UNIT SER A (null)	0.03%
MYT HLDG LLC ORD (null)	0.02%
WT EXP TO PUR COM (null)	0.02%
Gulport Energy Operating Corp 10% (null)	0.01%
iHeartMedia Inc ORD (IHRT)	0.01%
Battalion Oil Corp ORD (BATL)	0.00%

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

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.

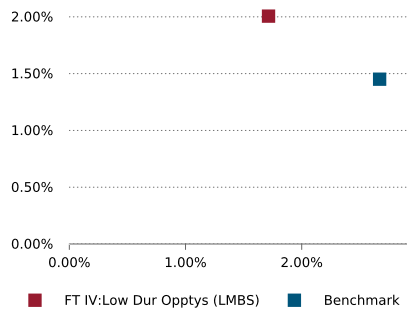
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

FT IV:Low Dur Opptys — ETF

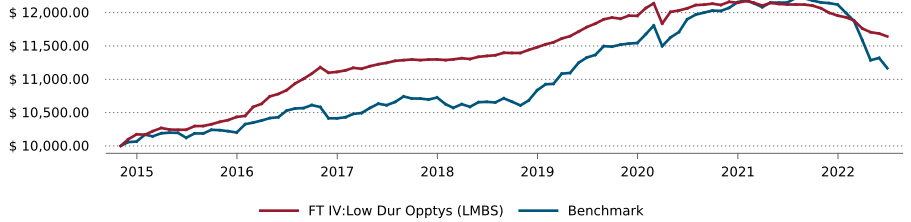
Family: First Trust
 Manager: Snyder/Charles
 Tenure: Since 2014/2014
 Asset Class: Lipper US Mortgage Fund
 Benchmark: Lipper US Mortgage Fund

Ticker: LMBS
 Inception: 11/4/2014
 Price 7/18/2022: \$48.32
 52 Week High: \$50.89
 52 Week Low: \$47.98
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$5,200.7 mil
 Management Fee: 0.65%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.66%
 Turnover Ratio: 495.00%
 12 Month Yield: 1.52%

Risk vs. Return



Hypothetical Backtested Performance 11/4/14–6/30/22



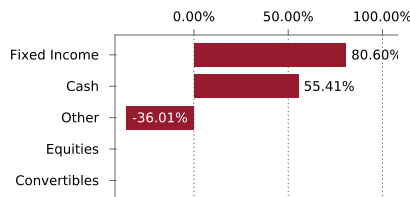
	1 Year	3 Years	5 Years	Since 11/4/14
Standard Deviation	0.95%	2.14%	1.75%	1.71%
Benchmark StDev	3.51%	3.43%	3.04%	2.67%
Sharpe Ratio	-4.53	-0.44	-0.21	0.71
Alpha (%)	-2.69	-0.44	-0.35	0.93
Beta	0.19	0.50	0.45	0.44
R ²	0.51	0.63	0.62	0.46
Max.Drawdown	-3.96%	-4.36%	-4.36%	-4.36%
Tracking Error	2.91%	2.16%	1.98%	1.96%
Up Market Capture	-20.54%	50.17%	48.53%	65.44%
Down Market Capture	41.61%	54.08%	42.63%	25.21%

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.
LMBS	-0.38%	-2.61%	-1.01%	-3.96%	-1.19%	-0.40%	3.52%	0.70%	16.42%	2.01%
Benchmark	-1.36%	-7.87%	-3.62%	-8.11%	-1.41%	-0.47%	5.23%	1.02%	11.66%	1.45%

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
LMBS	-2.61%	-1.59%	1.64%	4.10%	1.62%	1.68%	6.48%	2.57%	1.74%	
Benchmark	-7.87%	-0.30%	5.30%	6.55%	1.02%	3.00%	2.08%	1.35%	0.66%	

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/16	2.79%	0.89%	End-4/30/22	-1.86%	-5.89%	69	62	21	28
1 Year	End-10/31/16	7.89%	3.39%	End-6/30/22	-3.96%	-8.11%	71	69	10	12
3 Years	End-10/31/17	12.88%	7.11%	End-6/30/22	-1.19%	-1.41%	55	56	2	1

Macro Allocation



Fixed Income Properties¹

Avg. Yrs. Maturity	23.6 yrs	Avg. Duration	1.6 yrs
AAA	10.36%	Avg. Coupon	3.35%
AA	43.00%	BB	0.34%
A	5.04%	B and Less	0.05%
BBB	0.91%	Not Rated	40.30%
Short Term	-	Foreign Currency	-

Performance Disclosure

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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.

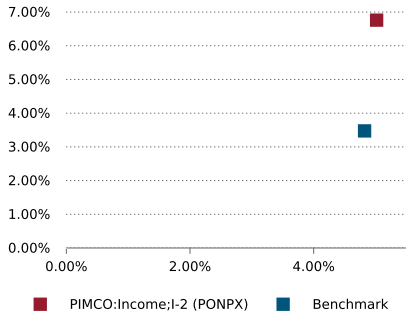
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

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

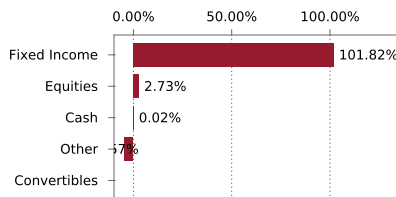
Ticker	PONPX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	4/30/2008	Max CDSC Fee	0.00%	Expense Ratio	0.72%
NAV 7/18/2022	\$10.63	Min Initial Purchase	\$1,000,000	Turnover Ratio	319.00%
52 Week High	\$12.11	AUM	\$29,582.0 mil	12 Month Yield	4.47%
52 Week Low	\$10.55	Management Fee	0.60%		

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	-	-	-	-

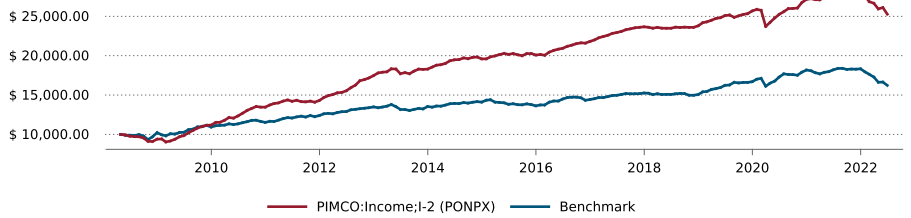
Performance Disclosure

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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	-

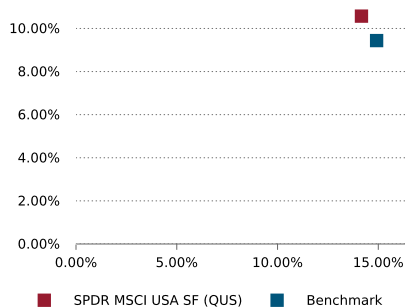
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

SPDR MSCI USA SF — ETF

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

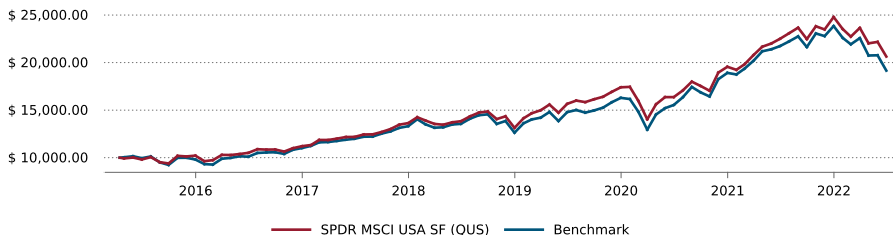
Ticker	QUS	Max Front End Load	0.00%	Expense Ratio	0.15%
Inception	4/15/2015	Max CDSC Fee	0.00%	Turnover Ratio	18.00%
Price 7/18/2022	\$108.98	AUM	\$814.4 mil	12 Month Yield	1.56%
52 Week High	\$131.16	Management Fee	0.15%		
52 Week Low	\$103.90	12b-1 Fee	0.00%		

Risk vs. Return



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

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

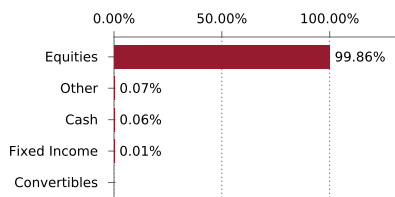


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
QUS	-6.95%	-16.76%	-12.74%	-8.32%	31.75%	9.63%	69.32%	11.11%	106.36%	10.57%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	91.57%	9.44%

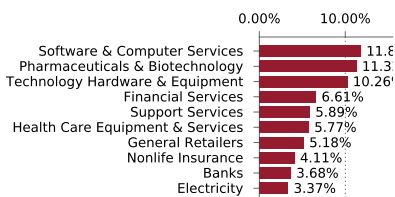
Calendar Year Performance									
	2022	2021	2020	2019	2018	2017	2016	2015	
QUS	-16.76%	26.73%	12.40%	32.44%	-3.65%	21.67%	9.73%	2.15%	
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-1.92%	

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

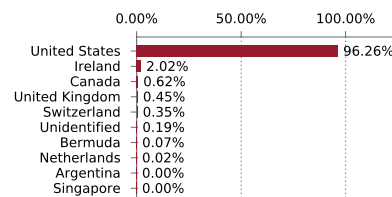
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

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

Top 10 Equity Holdings

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

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

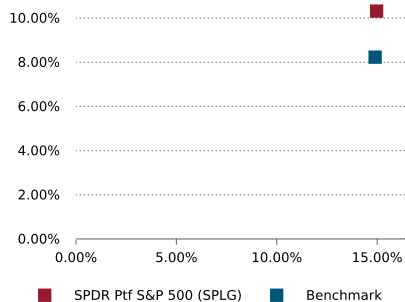
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

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

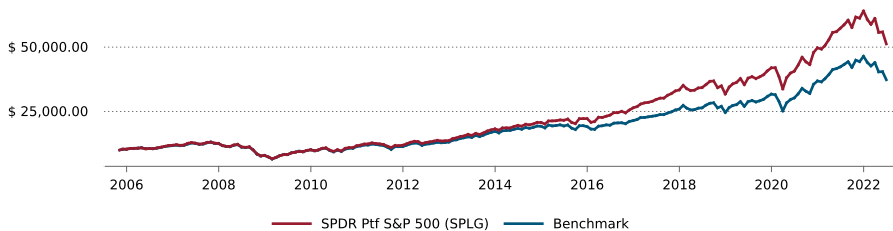
Ticker: SPLG
 Inception: 11/8/2005
 Price 7/18/2022: \$44.89
 52 Week High: \$56.19
 52 Week Low: \$43.13
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$12,742.1 mil
 Management Fee: 0.03%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.03%
 Turnover Ratio: 4.00%
 12 Month Yield: 1.62%

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

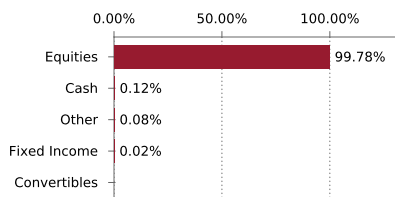
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPLG	-8.32%	-19.97%	-16.17%	-10.62%	35.07%	10.54%	73.03%	11.59%	412.32%	10.31%
Benchmark	-7.76%	-19.66%	-15.13%	-11.87%	29.52%	9.01%	59.75%	9.82%	273.01%	8.23%

Calendar Year Performance

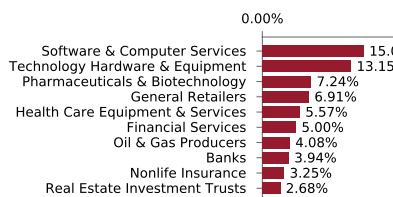
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SPLG	-19.97%	28.78%	18.52%	31.99%	-4.77%	26.34%	18.92%	7.26%	13.69%	33.17%
Benchmark	-19.66%	26.04%	16.10%	29.00%	-5.13%	20.90%	12.28%	-0.67%	11.33%	31.82%

	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

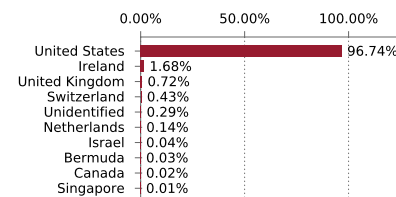
Macro Allocation



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.

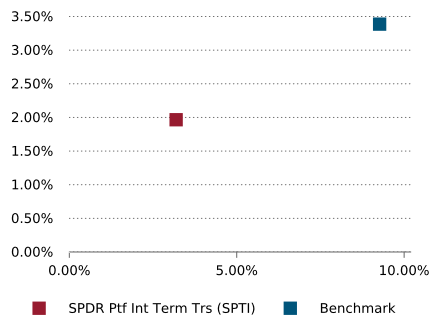
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

SPDR Ptf Int Term Trs — ETF

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

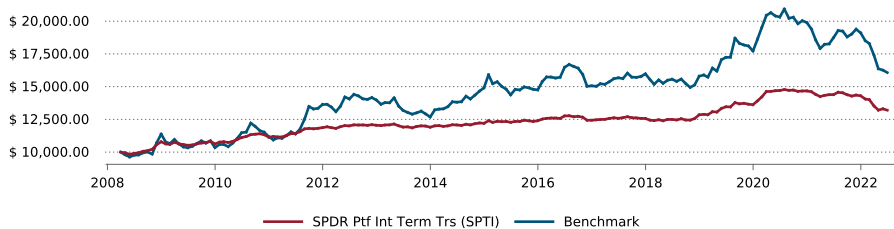
Ticker: SPTI
 Inception: 5/23/2007
 Price 7/18/2022: \$29.44
 52 Week High: \$32.83
 52 Week Low: \$28.62
 Max Front End Load: 0.00%
 Max CDSC Fee: 0.00%
 AUM: \$3,826.7 mil
 Management Fee: 0.06%
 12b-1 Fee: 0.00%
 Expense Ratio: 0.06%
 Turnover Ratio: 24.00%
 12 Month Yield: 0.79%

Risk vs. Return



	1 Year	3 Years	5 Years	Since 4/1/08
Standard Deviation	4.45%	4.28%	3.82%	3.19%
Benchmark StDev	8.95%	10.47%	9.45%	9.27%
Sharpe Ratio	-1.95	-0.28	-0.02	0.45
Alpha (%)	-2.28	-0.17	0.10	0.60
Beta	0.44	0.36	0.36	0.29
R ²	0.77	0.79	0.80	0.73
Max.Drawdown	-9.41%	-10.66%	-10.66%	-10.66%
Tracking Error	5.47%	6.96%	6.26%	6.74%
Up Market Capture	16.70%	31.79%	34.97%	31.72%
Down Market Capture	45.75%	31.71%	29.15%	23.83%

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



Trailing Non-Standardized Returns

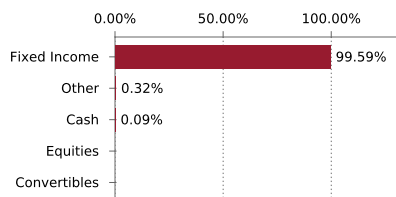
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
SPTI	-0.78%	-7.69%	-2.45%	-8.31%	-1.94%	-0.65%	4.89%	0.96%	31.97%	1.97%
Benchmark	-1.11%	-15.86%	-7.65%	-14.27%	-6.71%	-2.29%	2.57%	0.51%	60.74%	3.39%

Calendar Year Performance

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

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

Macro Allocation



Fixed Income Properties¹

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

Performance Disclosure

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

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

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

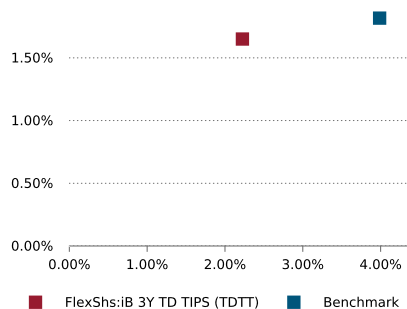
¹You may obtain more information about bond ratings in the "Disclosure" section of the material.

FlexShs:iB 3Y TD TIPS — ETF

Family	Flexshares
Manager	Personette/Chico
Tenure	Since 2011/2011
Asset Class	Lipper TIPS Fund
Benchmark	Lipper TIPS Fund

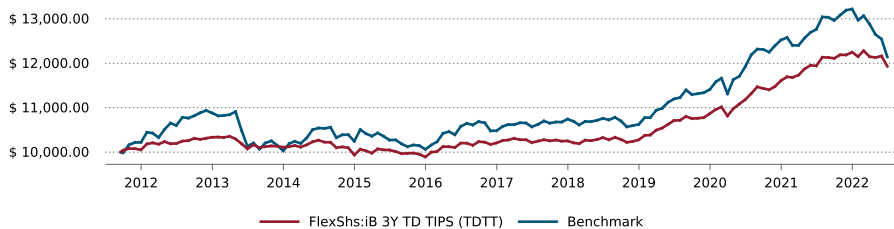
Ticker	TDTT	Max Front End Load	0.00%	Expense Ratio	0.18%
Inception	9/19/2011	Max CDSC Fee	0.00%	Turnover Ratio	53.00%
Price 7/18/2022	\$24.81	AUM	\$2,085.9 mil	12 Month Yield	6.77%
52 Week High	\$26.74	Management Fee	0.18%		
52 Week Low	\$24.66	12b-1 Fee	0.00%		

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

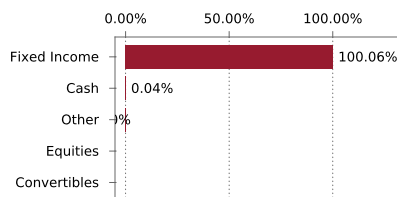


Trailing Non-Standardized Returns										
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
TDTT	-1.92%	-2.60%	-1.81%	-0.10%	11.38%	3.66%	16.80%	3.15%	19.30%	1.65%
Benchmark	-3.22%	-8.15%	-5.74%	-4.86%	8.46%	2.74%	14.87%	2.81%	21.42%	1.82%

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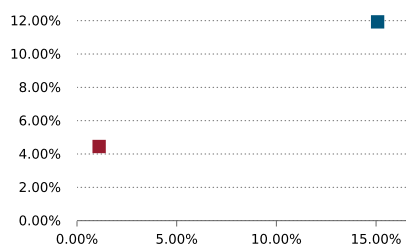
Call Flexshares at 855-353-9383 for performance data current to the most recent month end.

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

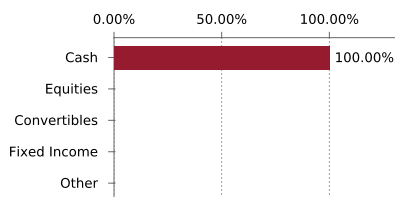
Risk vs. Return



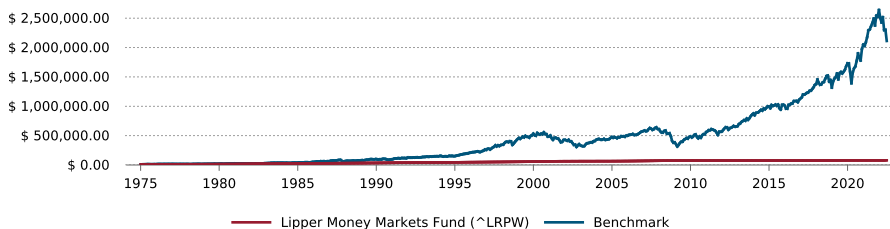
■ Lipper Money Markets Fund (^LRPW)
■ Benchmark

	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

Performance Disclosure

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

Investments — LFCM 3Q 2022 - Income With Capital Preservation: 5/20/20–6/30/22

	Begin Date	End Date	Initial Investment	Reinvest Income-Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Wrap Fees	Ending Value
FlexShs:iB 3Y TD TIPS	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$566.60
FT III:Pfd Sec & Inc	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$505.68
FT IV:Low Dur Oppty	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$566.52
FT IV:Senior Loan	5/20/20	6/30/22	\$300.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$326.29
Goldman:GQG Prts IO;Inv	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$508.79
Guggenheim:TR Bd;Inst	5/20/20	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,009.25
Invesco DJIA Div	5/20/20	6/30/22	\$400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$438.36
Invesco Tot Rtn Bd	5/20/20	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,009.54
JPMorgan:Eqty Prem Inc	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$531.94
JPMorgan:Str Inc Opp;l	5/20/20	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,155.20
Lipper Money Markets Fund	5/20/20	6/30/22	\$200.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$233.03
PIMCO:Income;l-2	5/20/20	6/30/22	\$1,000.00	Yes-Yes	-	0.00%-None	7.5-None	-	0.00%	\$1,056.31
SPDR MSCI USA SF	5/20/20	6/30/22	\$400.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$387.40
SPDR Ptf Int Term Trs	5/20/20	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,074.04
SPDR Ptf S&P 500	5/20/20	6/30/22	\$700.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$651.79
VanEck:Inv Grd FI Rate	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$569.99

Investments — LFCM Income W. Cap P Benchmark: 5/20/20–6/30/22

	Begin Date	End Date	Initial Investment	Reinvest Income-Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Wrap Fees	Ending Value
Barclay US Agg TR	5/20/20	6/30/22	\$8,000.00	Yes-Yes	-	None-None	None-None	-	-	\$7,760.55
MSCI EAFE ND	5/20/20	6/30/22	\$500.00	Yes-Yes	-	None-None	None-None	-	-	\$471.96
Russell 3000 TR	5/20/20	6/30/22	\$1,500.00	Yes-Yes	-	None-None	None-None	-	-	\$1,420.64

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 - Income With Capital Preservation)

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
CBOE S&P 500 PutWrite IX (^DB92)	5.00%	-	6/30/22	1.03%	5.10%	6.71%	-	-	-	-
JPMorgan:Eqty Prem Inc (JEPI)	5.00%	5/20/20	6/30/22	-0.49%	-	-	13.85%	0.00%	-	0.35%
Lipper Absolute Ret IX (^BXQ3)	10.00%	-	6/30/22	-5.28%	1.45%	1.76%	-	-	-	-
JPMorgan:Str Inc Opp;l (JSOSX)	10.00%	10/10/08	6/30/22	-0.64%	1.42%	2.33%	3.98%	-	-	0.75%
Lipper Core Bd Fd IX (^C6RX)	10.00%	-	6/30/22	-10.88%	1.06%	1.87%	-	-	-	-
Invesco Tot Rtn Bd (GTO)	10.00%	2/10/16	6/30/22	-13.40%	1.84%	-	2.78%	0.00%	-	0.50%
Lipper Core Pl Bd Fd IX (^C6RD)	10.00%	-	6/30/22	-11.35%	1.15%	2.13%	-	-	-	-
Guggenheim:TR Bd;Inst (GIBIX)	10.00%	11/30/11	6/30/22	-12.82%	1.57%	3.70%	4.04%	-	-	0.50%
Lipper Equity Income (^ZSNL)	4.00%	-	6/30/22	-3.01%	8.50%	10.38%	-	-	-	-
Invesco DJIA Div (DJJD)	4.00%	12/15/15	6/30/22	-1.38%	10.23%	-	11.37%	0.00%	-	0.07%
Lipper General Bond Fund (^MPRK)	10.00%	-	6/30/22	-10.88%	1.62%	2.32%	-	-	-	-
PIMCO:Income;l-2 (PONPX)	10.00%	4/30/08	6/30/22	-8.57%	1.95%	4.98%	6.73%	-	0.00%-0.00%	0.72%
Lipper General US Treas (^CPZQ)	10.00%	-	6/30/22	-14.27%	0.51%	1.35%	-	-	-	-
SPDR Ptf Int Term Trs (SPTI)	10.00%	5/23/07	6/30/22	-8.35%	0.95%	0.95%	2.55%	0.00%	-	0.06%
Lipper Income Fund (^NBMX)	5.00%	-	6/30/22	-11.23%	3.42%	4.72%	-	-	-	-
FT III:Pfd Sec & Inc (FPE)	5.00%	2/11/13	6/30/22	-12.02%	2.32%	-	3.92%	0.00%	-	0.85%
Lipper Intl Large-Cap Growth (^CNGS)	5.00%	-	6/30/22	-23.38%	3.64%	5.84%	-	-	-	-
Goldman:GQG Prts IO;Inv (GSINX)	5.00%	12/15/16	6/30/22	-11.64%	8.74%	-	10.83%	-	-	0.90%
Lipper Large-Cap Core (^GMSH)	11.00%	-	6/30/22	-11.87%	9.82%	11.76%	-	-	-	-
SPDR MSCI USA SF (QUS)	4.00%	4/15/15	6/30/22	-8.26%	11.11%	-	10.59%	0.00%	-	0.15%
SPDR Ptf S&P 500 (SPLG)	7.00%	11/8/05	6/30/22	-10.63%	11.66%	14.73%	10.32%	0.00%	-	0.03%
Lipper Money Markets Fund (^LRPW)	2.00%	-	6/30/22	0.15%	0.91%	0.50%	-	-	-	-
Lipper Money Markets Fund (^LRPW)	2.00%	1/1/75	6/30/22	0.15%	0.91%	0.50%	-	0.00%	0.00%-0.00%	-
Lipper Short Investor Grade Fund (^NZDM)	5.00%	-	6/30/22	-4.31%	1.31%	1.38%	-	-	-	-
VanEck:Inv Grd Fl Rate (FLTR)	5.00%	4/25/11	6/30/22	-1.76%	1.53%	1.58%	1.30%	0.00%	-	0.14%
Lipper TIPS Fund (^VFPB)	5.00%	-	6/30/22	-4.86%	2.81%	1.37%	-	-	-	-
FlexShs:iB 3Y TD TIPS (TDTT)	5.00%	9/19/11	6/30/22	-0.10%	3.14%	1.63%	1.65%	0.00%	-	0.18%
Lipper US Mortgage Fund (^PSWB)	5.00%	-	6/30/22	-8.11%	1.02%	1.70%	-	-	-	-
FT IV:Low Dur Opptyts (LMBS)	5.00%	11/4/14	6/30/22	-3.27%	0.89%	-	2.12%	0.00%	-	0.66%
S&P/LSTA Lev TR IX (^BGP8)	3.00%	-	6/30/22	-2.78%	2.91%	3.74%	-	-	-	-
FT IV:Senior Loan (FTSL)	3.00%	5/1/13	6/30/22	-4.45%	2.05%	-	2.46%	0.00%	-	0.86%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Barclay US Agg TR (^TLSC)			5/20/20	6/30/22
CBOE S&P 500 PutWrite IX (^DB92)			5/20/20	6/30/22
JPMorgan:Eqty Prem Inc (JEPI)			5/20/20	6/30/22
Lipper Absolute Ret IX (^BXQ3)			5/20/20	6/30/22
JPMorgan:Str Inc Opp;l (JSOSX)			5/20/20	6/30/22

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Lipper Core Bd Fd IX (^C6RX)			5/20/20	6/30/22
Invesco Tot Rtn Bd (GTO)			5/20/20	6/30/22
Lipper Core PI Bd Fd IX (^C6RD)			5/20/20	6/30/22
Guggenheim:TR Bd;Inst (GIBIX)			5/20/20	6/30/22
Lipper Equity Income (^ZSNL)			5/20/20	6/30/22
Invesco DJIA Div (DJD)			5/20/20	6/30/22
Lipper General Bond Fund (^MPRK)			5/20/20	6/30/22
PIMCO:Income;I-2 (PONPX)			5/20/20	6/30/22
Lipper General US Treas (^CPZQ)			5/20/20	6/30/22
SPDR Ptf Int Term Trs (SPTI)			5/20/20	6/30/22
Lipper Income Fund (^NBMX)			5/20/20	6/30/22
FT III:Pfd Sec & Inc (FPE)			5/20/20	6/30/22
Lipper Intl Large-Cap Growth (^CNGS)			5/20/20	6/30/22
Goldman:GQG Prts IO;Inv (GSINX)			5/20/20	6/30/22
Lipper Large-Cap Core (^GMSH)			5/20/20	6/30/22
SPDR MSCI USA SF (QUS)			5/20/20	6/30/22
SPDR Ptf S&P 500 (SPLG)			5/20/20	6/30/22
Lipper Money Markets Fund (^LRPW)			5/20/20	6/30/22
Lipper Short Investor Grade Fund (^NZDM)			5/20/20	6/30/22
VanEck:Inv Grd FI Rate (FLTR)			5/20/20	6/30/22
Lipper TIPS Fund (^VFPB)			5/20/20	6/30/22
FlexShs:iB 3Y TD TIPS (TDTT)			5/20/20	6/30/22
Lipper US Mortgage Fund (^PSWB)			5/20/20	6/30/22
FT IV:Low Dur Opptys (LMBS)			5/20/20	6/30/22
MSCI EAFE ND (^ZPKB)			5/20/20	6/30/22
Russell 3000 TR (^MFGQ)			5/20/20	6/30/22
S&P/LSTA Lev TR IX (^BGP8)			5/20/20	6/30/22
FT IV:Senior Loan (FTSL)			5/20/20	6/30/22

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

Open End Mutual Fund Holding Standardized Returns

Standardized Returns

Name (Symbol)	Inception Date*	Performance As of Date	7 Day Yield	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Goldman:GQG Prts IO;Inv (GSINX)	12/15/16	6/30/22	-	-11.64%	8.74%	-	10.83%	-	0.00%-0.00%	0.90%
Guggenheim:TR Bd;Inst (GIBIX)	11/30/11	6/30/22	-	-12.82%	1.57%	3.70%	-	-	0.00%-0.00%	0.50%
JPMorgan:Str Inc Opp;l (JSOSX)	10/10/08	6/30/22	-	-0.64%	1.42%	2.33%	-	-	0.00%-0.00%	0.75%
PIMCO:Income;l-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%
Guggenheim:TR Bd;Inst (GIBIX)	6/30/22	-12.82%	0.55%	2.13%	-	-12.82%	0.55%	2.13%	-
JPMorgan:Str Inc Opp;l (JSOSX)	6/30/22	-0.64%	0.72%	1.32%	-	-0.64%	0.72%	1.32%	-
PIMCO:Income;l-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 Equity Income (^ZSNL)	A pooled fund index consisting of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. These funds' gross or net yield must be at least 125% of the average gross or net yield of the U.S. diversified equity fund universe. Visit http://www.lipperweb.com for more information regarding Lipper indices.
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 General US Treas (^CPZQ)	A pooled fund index consisting of funds that invest primarily in U.S. Treasury bills, notes, and bonds. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper 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 Large-Cap Core (^GMSH)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Money Markets Fund (^LRPW)	A pooled fund index consisting of funds that invest in high-quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Short Investor Grade Fund (^NZDM)	A pooled fund index consisting of funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of less than three years. 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.
Lipper US Mortgage Fund (^PSWB)	A pooled fund index consisting of funds that invest primarily in mortgages/securities issued or guaranteed as to principal and interest by the U.S. government and certain federal agencies. Visit http://www.lipperweb.com for more information regarding Lipper indices.
MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	<p>The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.</p> <p>Total Return Indices measure the market performance, including both price performance and income from dividend payments. Gross Dividends (GD) approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits. Net Dividends (ND) approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. Price Only (P) assumes no dividend reinvestment. Visit http://www.msibarra.com/products/indices/ for more information regarding MSCI indices.</p>
Russell 3000 Total Return Index (^MFGQ)	The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Total Return assumes dividends are reinvested. Visit www.russell.com/indices/ for more information regarding Russell indices.
S&P 500 Monthly Reinvested Index (^KQKB)	The S&P 500 is a gauge of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Reinvested assumes dividends are reinvested. Visit http://www.standardandpoors.com/indices for more information regarding Standard & Poor's indices.
S&P/LSTA Lev TR IX (^BGP8)	S&P/LSTA Leveraged Loan Indices (LLI) provide investors with a suite of benchmarks that represent the largest institutional loans in the U.S. market. These indices cover over 1,100 senior secured loan facilities that use U.S. dollar-denominated term loans from syndicated credit. Total return data is updated daily and derived from market return and interest income. Index level data is available starting from December 1, 1996 while constituent-level data is available from December 31, 2012.

Blended Benchmark Composition

Benchmark Name	Asset Name (Ticker)	Weight
LFCM Income W. Cap P Benchmark	Barclays Capital US Aggregate Total Return Index (^TLSC)	80.00%
	Russell 3000 Total Return Index (^MFGQ)	15.00%
	MSCI Europe, Australia & Far East Net Dividends Reinvested Index (^ZPKB)	5.00%

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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The information in this report is from the most recent information available to AdvisoryWorld and Lipper as of the release date, and may or may not be an accurate reflection of the current composition of the investments, holdings or issues included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same. Results produced by previous simulations are subject to change due to market condition changes since date of first use. Performance for Closed-End Funds and Exchange Traded Funds is calculated based on the fund's end of day market prices.

This report must be preceded or accompanied by any included investment's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Hypothetical Illustration, Portfolio Overview, Portfolio Comparison and/or Investment report(s). AdvisoryWorld and Lipper are not themselves FINRA-member firms.

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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 & Worst 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.