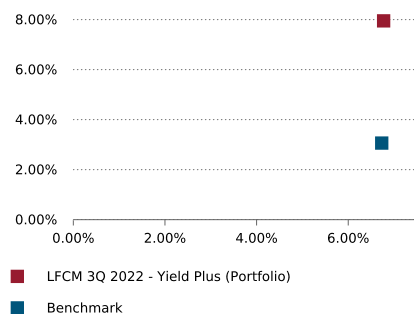


# LFCM 3Q 2022 - Yield Plus

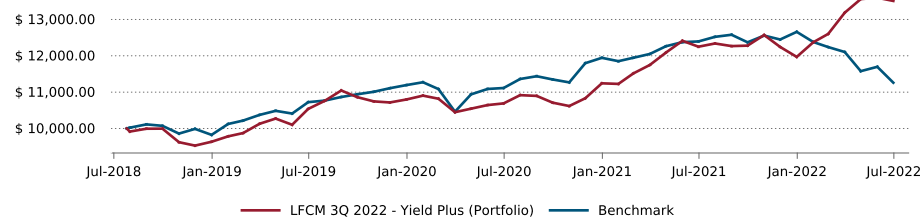
Benchmark: Yield Plus Benchmark

## Risk vs. Return



	1 Year	3 Years	5 Years	Since 7/26/18
Standard Deviation	7.72%	6.70%	-	6.77%
Benchmark StDev	6.92%	7.10%	-	6.73%
Sharpe Ratio	1.28	1.21	-	1.03
Alpha (%)	6.86	7.82	-	6.27
Beta	-0.32	0.24	-	0.34
R <sup>2</sup>	0.08	0.06	-	0.12
Max. Drawdown	-4.79%	-5.41%	-	-5.41%
Tracking Error	11.76%	8.45%	-	7.75%
Up Market Capture	8.83%	75.43%	-	76.85%
Down Market Capture	-61.84%	-9.19%	-	-6.97%

## Hypothetical Backtested Performance 7/26/18-6/30/22



Trailing Non-Standardized Returns					See Open End Mutual Fund Holding Returns - Standardized Returns					
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
Portfolio	-0.65%	12.85%	2.44%	10.28%	28.19%	8.63%	-	-	35.09%	7.95%
Benchmark	-3.74%	-11.05%	-6.98%	-9.16%	4.99%	1.64%	-	-	12.59%	3.06%

Calendar Year Performance					
	2022	2021	2020	2019	2018
Portfolio	12.85%	6.47%	4.12%	12.06%	-3.65%
Benchmark	-11.05%	5.98%	6.70%	13.94%	-1.75%

	Best Period	Cmitv. Return	Bmark	Worst Period	Cmitv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-3/31/22	10.16%	-4.38%	End-11/30/18	-4.65%	-1.22%	30	31	16	15
1 Year	End-10/31/21	18.41%	11.42%	End-9/30/20	-1.40%	3.72%	34	34	3	3
3 Years	End-5/31/22	34.59%	12.35%	End-6/30/21	22.50%	23.95%	13	13	0	0

## Asset Allocation

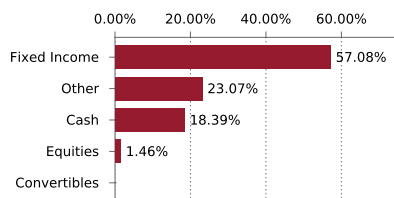


- S&P Strategic Ftrs TR IX 30.00%
- WILSHIRE LIQ ALT MLT-STR 30.00%
- DJ UBS Commodity TR 10.00%
- Lipper Absolute Ret IX 10.00%
- Lipper Long/Short Equity 10.00%
- Rogers Intl Comm Metl IX 10.00%

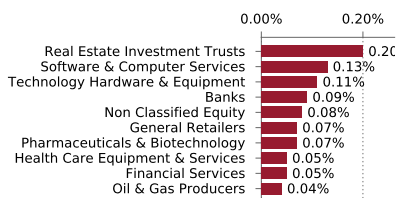
## Metrics

- Avg. Expense Ratio: 1.31%
- Avg. Front Load: -
- Avg. Back Load: -
- Avg. Turnover: 80.70%

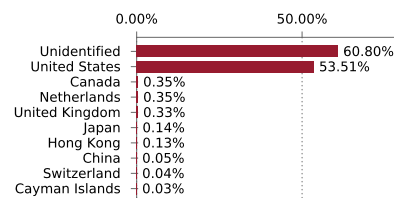
## Macro Allocation



## Top 10 Sectors



## Top 10 Countries



## Fixed Income Properties<sup>1</sup>

Avg. Yrs. Maturity	1.6 yrs	Avg. Duration	4.5 yrs
AAA	4.11%	Avg. Coupon	0.86%
AA	14.64%	BB	0.06%
A	2.82%	B and Less	0.79%
BBB	1.64%	Not Rated	75.94%
Short Term	-	Foreign Currency	-

## Equity Properties

Sales Growth (1 yr)	0.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	-0.50%
Avg. Mkt. Cap.	\$8,890 mil	Return on Assets	-
Price/Earnings	11.12	Return on Cap. (3yr)	-1.00%
Price/Book	0.62	Opvt. C. Flow (3 yr)	2.83%

## Top 10 Equity Holdings

Morgan Stanley Inst Liq Govt Port; Institutional (null)	7.34%
JPMorgan US Government Money Market Fund; Inst (null)	6.09%
UBS MONEY SERIES LTD PURPOSE CASH INVT FD (null)	3.31%
Vanguard Short-Term Corporate Bond Idx Fd; ETF (null)	2.28%
iShares Core S&P 500 ETF (null)	0.19%
iShares Russell 1000 ETF (null)	0.19%
iShares Russell Mid-Cap ETF (null)	0.18%
iShares Russell 2000 ETF (null)	0.17%
iShares US Real Estate ETF (null)	0.15%
iShares MSCI ACWI ETF (null)	0.11%

## 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.

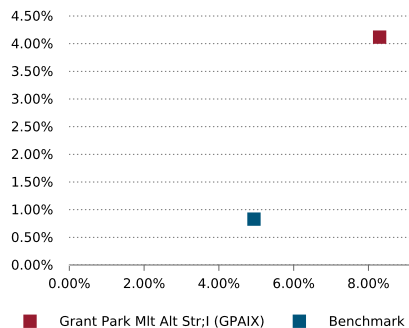
<sup>1</sup>You may obtain more information about bond ratings in the "Disclosure" section of the material.

# Grant Park Mlt Alt Str;I — MF

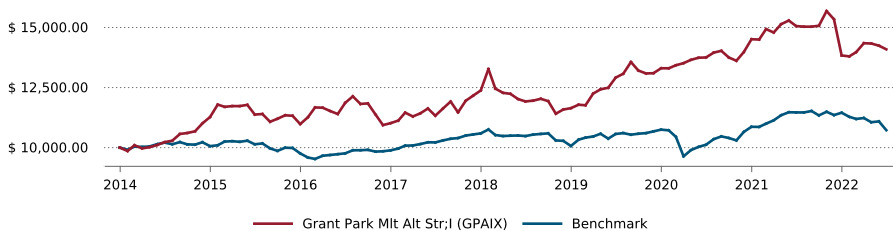
Family	Grant Park
Manager	Kavanagh/Krautsack
Tenure	Since 2013/2013
Asset Class	WILSHIRE LIQ ALT MLT-STR
Benchmark	WILSHIRE LIQ ALT MLT-STR

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 <sup>2</sup>	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%

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.
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%

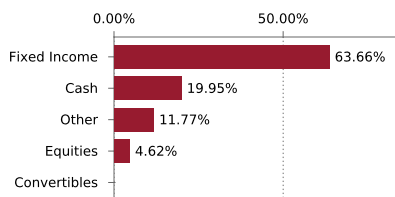
  

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GPAIX	1.84%	-4.65%	9.08%	14.26%	-5.96%	12.35%	0.36%	-2.61%	12.75%	0.00%
Benchmark	-6.35%	5.39%	1.11%	6.73%	-4.93%	7.14%	1.30%	-3.01%	0.61%	0.02%

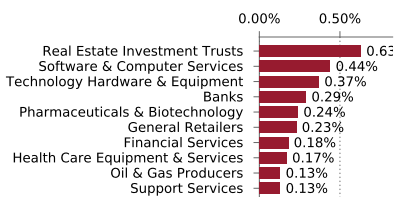
  

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-1/31/18	11.06%	2.42%	End-1/31/22	-12.02%	-1.82%	69	61	32	40
1 Year	End-1/31/15	19.59%	1.89%	End-1/31/19	-11.19%	-3.96%	65	55	27	37
3 Years	End-10/31/21	37.42%	11.58%	End-10/31/18	0.58%	3.03%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

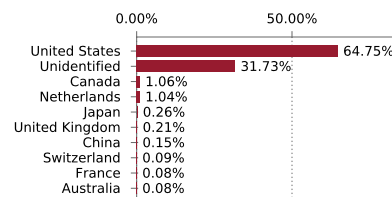
## Macro Allocation



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

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

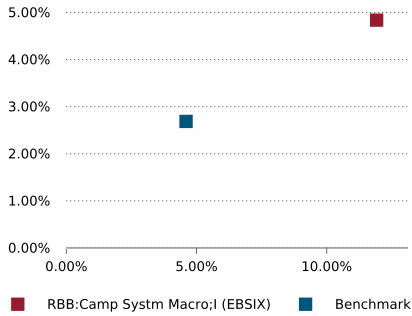
<sup>1</sup>You may obtain more information about bond ratings in the "Disclosure" section of the material.

# RBB:Camp Systm Macro;I — MF

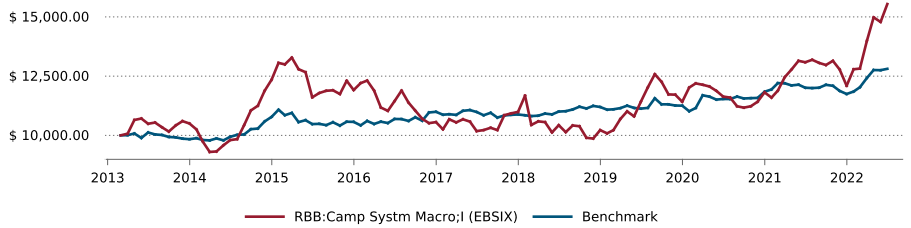
Family	Campbell & Company
Manager	Andrews/Cole
Tenure	Since 2018/2018
Asset Class	S&P Strategic Ftrs TR IX
Benchmark	S&P Strategic Ftrs TR IX

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

## Risk vs. Return



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

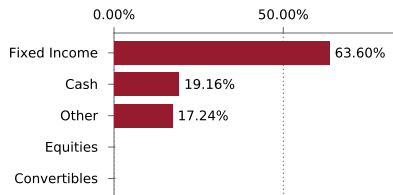


	Trailing Non-Standardized Returns					See Open End Mutual Fund Holding Returns – Standardized Returns				
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
EBSIX	5.11%	28.52%	11.11%	18.77%	36.11%	10.82%	52.69%	8.83%	55.43%	4.84%
Benchmark	0.45%	9.04%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

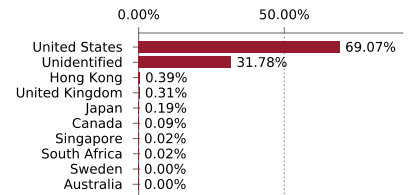
	Calendar Year Performance									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EBSIX	28.52%	2.37%	3.46%	11.71%	-7.01%	4.10%	-11.36%	-3.53%	17.60%	5.00%
Benchmark	9.04%	-0.80%	5.22%	0.50%	2.90%	-1.03%	4.03%	-1.95%	9.56%	-1.62%

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

## Macro Allocation



## Top 10 Countries



## Lipper Category Rankings

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

## Fixed Income Properties<sup>1</sup>

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

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

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

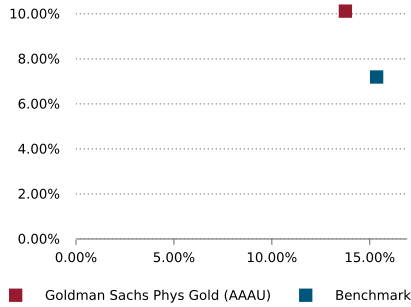
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

# Goldman Sachs Phys Gold — ETF

Family: Goldman Sachs  
 Manager: Team Managed  
 Asset Class: Rogers Intl Comm Metl IX  
 Benchmark: Rogers Intl Comm Metl IX

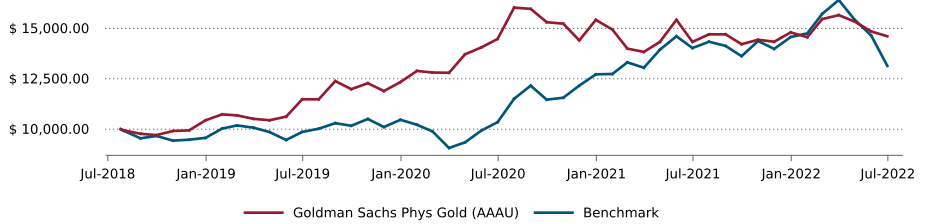
Ticker: AAAU  
 Inception: 7/26/2018  
 Price 7/18/2022: \$16.96  
 52 Week High: \$20.39  
 52 Week Low: \$16.94  
 Max Front End Load: 0.00%  
 Max CDSC Fee: 0.00%  
 AUM: \$597.2 mil  
 Management Fee: 0.18%  
 12b-1 Fee: 0.00%  
 Expense Ratio: 0.18%  
 12 Month Yield: 0.00%

## Risk vs. Return



	1 Year	3 Years	5 Years	Since 7/26/18
Standard Deviation	9.92%	14.86%	-	13.76%
Benchmark StDev	18.19%	16.83%	-	15.35%
Sharpe Ratio	0.16	0.53	-	0.67
Alpha (%)	4.47	3.04	-	6.04
Beta	0.43	0.50	-	0.50
R <sup>2</sup>	0.64	0.32	-	0.31
Max. Drawdown	-6.71%	-13.71%	-	-13.71%
Tracking Error	11.90%	14.80%	-	13.74%
Up Market Capture	54.37%	55.62%	-	62.79%
Down Market Capture	37.16%	43.68%	-	36.47%

## Hypothetical Backtested Performance 7/26/18–6/30/22



## Trailing Non-Standardized Returns

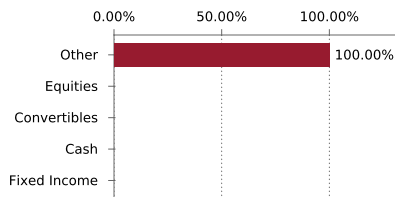
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
AAAU	-1.62%	-1.32%	-6.71%	1.93%	27.23%	8.36%	-	-	46.09%	10.12%
Benchmark	-10.23%	-9.81%	-19.91%	-6.32%	33.23%	10.04%	-	-	31.41%	7.20%

## Calendar Year Performance

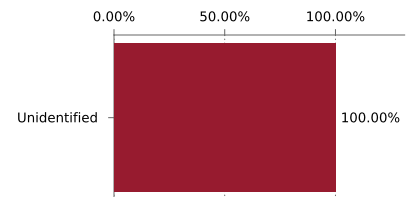
	2022	2021	2020	2019	2018
AAAU	-1.32%	-4.01%	25.02%	18.17%	4.40%
Benchmark	-9.81%	14.54%	21.55%	9.36%	-4.30%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-7/31/20	16.92%	23.17%	End-3/31/21	-10.30%	2.59%	29	29	17	17
1 Year	End-7/31/20	39.64%	14.82%	End-7/31/21	-8.28%	24.59%	28	32	9	5
3 Years	End-8/31/21	50.50%	48.02%	End-6/30/22	27.23%	33.23%	13	13	0	0

## Macro Allocation



## Top 10 Countries



### Performance Disclosure

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

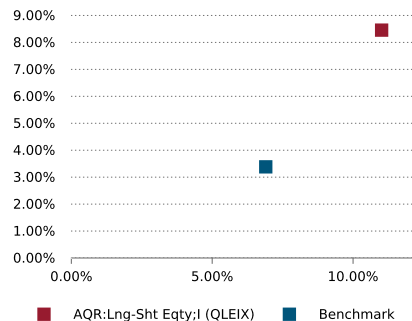
Please refer to the Risk vs. Return section at the end of this report for an explanation of the terms used to present performance statistics.

# AQR:Lng-Sht Eqty:I — MF

Family: AQR Funds  
 Manager: Team Managed  
 Asset Class: Lipper Long/Short Equity  
 Benchmark: Lipper Long/Short Equity

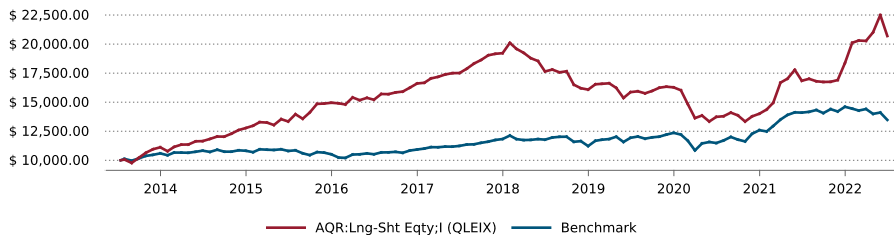
Ticker: QLEIX  
 Inception: 7/16/2013  
 NAV 7/18/2022: \$13.45  
 52 Week High: \$15.23  
 52 Week Low: \$10.88  
 Max Front End Load: 0.00%  
 Max CDSC Fee: 0.00%  
 Min Initial Purchase: \$5,000,000  
 AUM: \$570.7 mil  
 Management Fee: 1.09%  
 12b-1 Fee: 0.00%  
 Expense Ratio: 1.32%  
 Turnover Ratio: 0.00%  
 12 Month Yield: 0.00%

## Risk vs. Return



	1 Year	3 Years	5 Years	Since 7/16/13
Standard Deviation	16.74%	15.19%	13.33%	11.01%
Benchmark StDev	7.52%	9.39%	8.41%	6.90%
Sharpe Ratio	1.34	0.57	0.18	0.71
Alpha (%)	27.26	5.31	-0.25	5.10
Beta	0.99	0.95	0.98	0.99
R <sup>2</sup>	0.20	0.35	0.38	0.39
Max.Drawdown	-8.02%	-18.35%	-33.67%	-33.67%
Tracking Error	15.00%	12.28%	10.46%	8.63%
Up Market Capture	175.56%	101.18%	87.71%	119.65%
Down Market Capture	-44.73%	57.47%	86.33%	63.90%

## Hypothetical Backtested Performance 7/16/13–6/30/22



	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.
QLEIX	-8.02%	12.67%	2.06%	22.85%	30.45%	9.27%	18.18%	3.40%	106.93%	8.46%
Benchmark	-4.51%	-7.74%	-6.51%	-4.46%	12.88%	4.12%	19.91%	3.70%	34.72%	3.38%

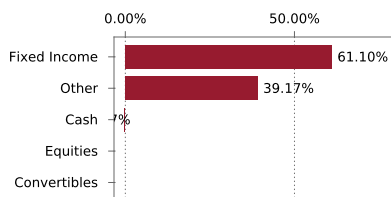
  

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
QLEIX	12.67%	31.10%	-13.91%	1.19%	-16.32%	15.73%	11.09%	17.04%	14.91%	11.17%
Benchmark	-7.74%	15.99%	1.88%	10.12%	-5.12%	8.27%	3.91%	-2.81%	2.10%	5.93%

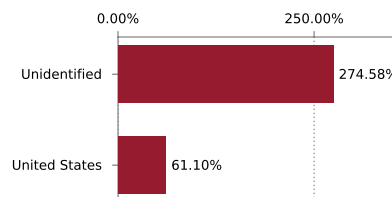
  

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-2/28/22	20.12%	0.56%	End-3/31/20	-16.25%	-12.19%	80	75	26	31
1 Year	End-1/31/22	39.98%	15.72%	End-3/31/20	-18.02%	-8.25%	68	65	29	32
3 Years	End-8/31/16	60.60%	7.18%	End-10/31/20	-29.94%	0.17%	50	72	23	1

## Macro Allocation



## Top 10 Countries



## Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	5	88	224	255
3 months	1	8	20	255
6 months	1	3	7	251
QTD	1	8	20	255
YTD	1	3	7	251
1 year	1	4	9	242
3 years	1	8	15	206
5 years	4	65	114	176
10 years	-	-	-	-
15 years	-	-	-	-

## Equity Properties

Sales Growth (1 yr)	-11.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	-9.00%
Avg. Mkt. Cap.	\$8.245 mil	Return on Assets	-
Price/Earnings	51.24	Return on Cap. (3yr)	-9.00%
Price/Book	1.09	Opvt. C. Flow (3 yr)	16.00%

## Fixed Income Properties<sup>1</sup>

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

## Top 10 Equity Holdings

UBS MONEY SERIES LTD PURPOSE CASH INVT FD (null) 33.14%

### 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 AQR Funds 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.

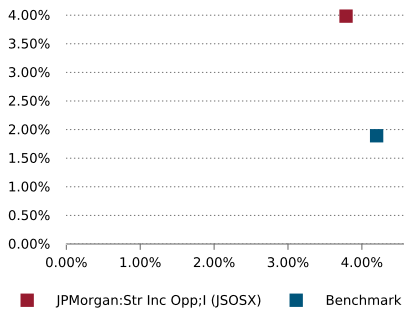
<sup>1</sup>You may obtain more information about bond ratings in the "Disclosure" section of the material.

# 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

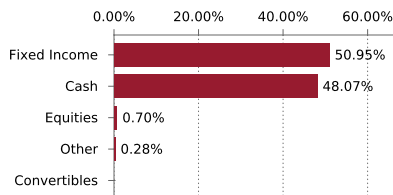
Ticker	JSOSX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	10/10/2008	Max CDSC Fee	0.00%	Expense Ratio	0.75%
NAV 7/18/2022	\$11.40	Min Initial Purchase	\$1,000,000	Turnover Ratio	134.00%
52 Week High	\$11.54	AUM	\$6,679.9 mil	12 Month Yield	0.50%
52 Week Low	\$11.39	Management Fee	0.46%		

## Risk vs. Return



	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 <sup>2</sup>	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%

## Macro Allocation



## 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	-	-	-	-

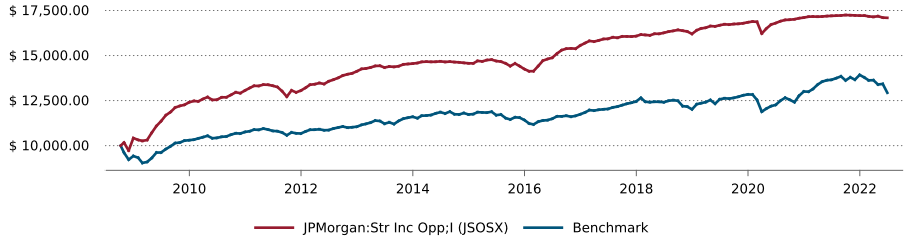
### Performance Disclosure

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.

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



	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.	
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%	

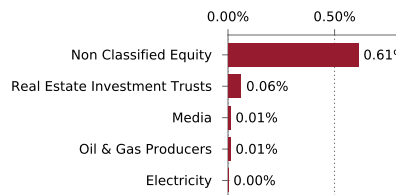
  

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
JSOSX	-0.71%	0.64%	1.55%	3.97%	0.76%	3.34%	9.18%	-2.20%	0.13%	3.03%
Benchmark	-7.12%	7.08%	1.26%	6.90%	-3.53%	6.05%	2.80%	-2.61%	1.10%	4.97%

	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

## Top 10 Sectors



## 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 Properties<sup>1</sup>

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%

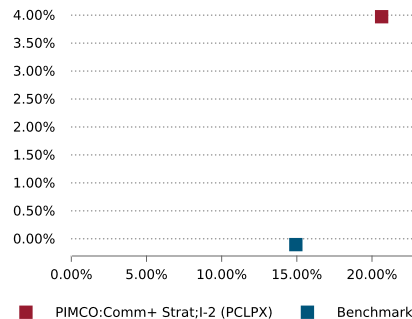
<sup>1</sup>You may obtain more information about bond ratings in the "Disclosure" section of the material.

# PIMCO:Comm+ Strat;I-2 — MF

Family	Pimco
Manager	Johnson/Sharenow
Tenure	Since 2010/2015
Asset Class	DJ UBS Commodity TR
Benchmark	DJ UBS Commodity TR

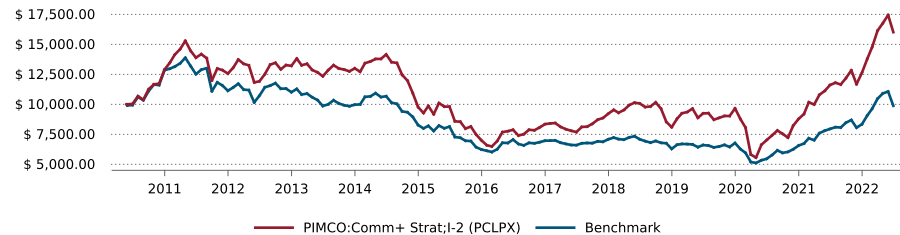
Ticker	PCLPX	Max Front End Load	0.00%	12b-1 Fee	0.00%
Inception	5/28/2010	Max CDSC Fee	0.00%	Expense Ratio	0.84%
NAV 7/18/2022	\$8.14	Min Initial Purchase	\$1,000,000	Turnover Ratio	556.00%
52 Week High	\$10.85	AUM	\$2,227.4 mil	12 Month Yield	20.32%
52 Week Low	\$6.80	Management Fee	0.83%		

## Risk vs. Return



	1 Year	3 Years	5 Years	Since 5/28/10
Standard Deviation	21.37%	28.65%	24.32%	20.64%
Benchmark StDev	20.35%	18.00%	15.14%	14.93%
Sharpe Ratio	1.76	0.68	0.61	0.17
Alpha (%)	13.66	0.38	4.70	4.21
Beta	1.00	1.39	1.37	1.21
R <sup>2</sup>	0.91	0.76	0.73	0.77
Max.Drawdown	-8.99%	-42.42%	-45.27%	-63.63%
Tracking Error	6.37%	15.61%	13.88%	10.40%
Up Market Capture	126.03%	143.64%	151.13%	138.04%
Down Market Capture	99.51%	144.65%	133.36%	116.72%

## Hypothetical Backtested Performance 5/28/10–6/30/22



	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.
PCLPX	-8.18%	26.82%	-0.76%	37.99%	73.27%	20.11%	108.32%	15.81%	60.15%	3.97%
Benchmark	-10.77%	18.44%	-5.66%	24.27%	49.49%	14.34%	49.64%	8.39%	-1.24%	-0.10%

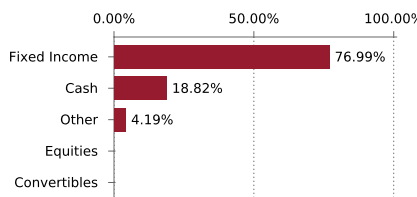
  

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PCLPX	26.82%	43.79%	-9.09%	19.38%	-12.27%	10.52%	19.30%	-28.43%	-24.82%	-1.58%
Benchmark	18.44%	27.11%	-3.12%	7.69%	-11.25%	1.70%	11.77%	-24.66%	-17.01%	-9.52%

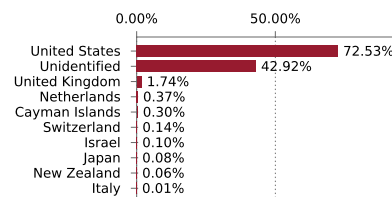
  

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-7/31/20	33.19%	12.81%	End-3/31/20	-39.85%	-23.29%	82	72	62	72
1 Year	End-4/30/21	94.01%	48.52%	End-4/30/20	-42.30%	-23.18%	65	51	70	84
3 Years	End-5/31/22	96.49%	72.04%	End-1/31/16	-52.28%	-45.68%	51	23	60	88

## Macro Allocation



## Top 10 Countries



## Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	2	27	31	114
3 months	1	12	13	114
6 months	1	12	13	113
QTD	1	12	13	114
YTD	1	12	13	113
1 year	1	11	12	111
3 years	1	5	5	106
5 years	1	3	2	91
10 years	1	8	5	62
15 years	-	-	-	-

## Equity Properties

Sales Growth (1 yr)	0.00%	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	0.00%
Avg. Mkt. Cap.	\$588 mil	Return on Assets	-
Price/Earnings	0.42	Return on Cap. (3yr)	0.00%
Price/Book	0.05	Oppt. C. Flow (3 yr)	0.00%

## Fixed Income Properties<sup>1</sup>

Avg. Yrs. Maturity	2.9 yrs	Avg. Duration	8.2 yrs
AAA	12.75%	Avg. Coupon	2.27%
AA	8.33%	BB	0.01%
A	3.48%	B and Less	1.26%
BBB	1.39%	Not Rated	72.78%
Short Term	-	Foreign Currency	-

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

## 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.

## Investments — LFCM 3Q 2022 - Yield Plus: 7/26/18–6/30/22

	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
AQR:Lng-Sht Eqty;I	7/26/18	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,348.69
Goldman Sachs Phys Gold	7/26/18	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,181.20
Grant Park Mlt Alt Str;I	7/26/18	6/30/22	\$3,000.00	Yes-Yes	-	0.00%-None	17.4-None	-	0.00%	\$3,657.12
JPMorgan:Str Inc Opp;I	7/26/18	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,188.51
PIMCO:Comm+ Strat;I-2	7/26/18	6/30/22	\$1,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$1,518.09
RBB:Camp System Macro;I	7/26/18	6/30/22	\$3,000.00	Yes-Yes	-	None-None	None-None	-	0.00%	\$4,615.11

## Investments — Yield Plus Benchmark: 7/26/18–6/30/22

	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	7/26/18	6/30/22	\$7,000.00	Yes-Yes	-	None-None	None-None	-	-	\$7,905.70
Russell 1000 Value TR	7/26/18	6/30/22	\$3,000.00	Yes-Yes	-	None-None	None-None	-	-	\$3,353.72



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 - Yield Plus)

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
<b>DJ UBS Commodity TR (^NTCD)</b>	10.00%	-	6/30/22	24.27%	8.39%	-0.82%	-	-	-	-
PIMCO:Comm+ Strat;I-2 (PCLPX)	10.00%	5/28/10	6/30/22	37.99%	15.81%	2.99%	3.97%	-	-	0.84%
<b>Lipper Absolute Ret IX (^BXQ3)</b>	10.00%	-	6/30/22	-5.28%	1.45%	1.76%	-	-	-	-
JPMorgan:Str Inc Opp;I (JSOSX)	10.00%	10/10/08	6/30/22	-0.64%	1.42%	2.33%	3.98%	-	-	0.75%
<b>Lipper Long/Short Equity (^WHZD)</b>	10.00%	-	6/30/22	-4.46%	3.70%	3.91%	-	-	-	-
AQR:Lng-Sht Eqty;I (QLEIX)	10.00%	7/16/13	6/30/22	22.85%	3.40%	-	8.46%	-	-	1.32%
<b>Rogers Intl Comm Metl IX (^B5NF)</b>	10.00%	-	6/30/22	-6.32%	6.12%	1.24%	-	-	-	-
Goldman Sachs Phys Gold (AAAU)	10.00%	7/26/18	6/30/22	2.85%	-	-	10.28%	0.00%	-	0.18%
<b>S&amp;P Strategic Ftrs TR IX (^DV5H)</b>	30.00%	-	6/30/22	6.64%	3.12%	2.18%	-	-	-	-
RBB:Camp System Macro;I (EBSIX)	30.00%	3/1/13	6/30/22	26.51%	10.22%	-	5.55%	-	-	1.75%
<b>WILSHIRE LIQ ALT MLT-STR (^F2FT)</b>	30.00%	-	6/30/22	-6.46%	0.97%	1.51%	-	-	-	-
Grant Park Mlt Alt Str;I (GPAIX)	30.00%	12/31/13	6/30/22	3.97%	6.68%	-	5.42%	-	1.00%-0.00%	1.57%

### Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
<b>Barclay US Agg TR (^TLSC)</b>			7/26/18	6/30/22
<b>DJ UBS Commodity TR (^NTCD)</b>			7/26/18	6/30/22
PIMCO:Comm+ Strat;I-2 (PCLPX)			7/26/18	6/30/22
<b>Lipper Absolute Ret IX (^BXQ3)</b>			7/26/18	6/30/22
JPMorgan:Str Inc Opp;I (JSOSX)			7/26/18	6/30/22
<b>Lipper Long/Short Equity (^WHZD)</b>			7/26/18	6/30/22
AQR:Lng-Sht Eqty;I (QLEIX)			7/26/18	6/30/22
<b>Rogers Intl Comm Metl IX (^B5NF)</b>			7/26/18	6/30/22
Goldman Sachs Phys Gold (AAAU)			7/26/18	6/30/22
<b>Russell 1000 Value TR (^JQLM)</b>			7/26/18	6/30/22
<b>S&amp;P Strategic Ftrs TR IX (^DV5H)</b>			7/26/18	6/30/22
RBB:Camp System Macro;I (EBSIX)			7/26/18	6/30/22
<b>WILSHIRE LIQ ALT MLT-STR (^F2FT)</b>			7/26/18	6/30/22
Grant Park Mlt Alt Str;I (GPAIX)			7/26/18	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
AQR:Lng-Sht Eqty;I (QLEIX)	7/16/13	6/30/22	-	22.85%	3.40%	-	8.46%	-	0.00%-0.00%	1.32%
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:Str Inc Opp;I (JSOSX)	10/10/08	6/30/22	-	-0.64%	1.42%	2.33%	-	-	0.00%-0.00%	0.75%
PIMCO:Comm+ Strat;I-2 (PCLPX)	5/28/10	6/30/22	-	37.99%	15.81%	2.99%	-	-	0.00%-0.00%	0.84%
RBB:Camp System Macro;I (EBSIX)	3/1/13	6/30/22	-	26.51%	10.22%	-	5.55%	-	0.00%-0.00%	1.75%

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

#### After-Tax Returns on Distribution

#### After-Tax Returns on Distribution & Sale of Shares

Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
AQR:Lng-Sht Eqty;I (QLEIX)	-	-	-	-	-	-	-	-	-
Grant Park Mlt Alt Str;I (GPAIX)	6/30/22	3.97%	5.43%	-	4.35%	3.97%	5.43%	-	4.35%
JPMorgan:Str Inc Opp;I (JSOSX)	6/30/22	-0.64%	0.72%	1.32%	-	-0.64%	0.72%	1.32%	-
PIMCO:Comm+ Strat;I-2 (PCLPX)	6/30/22	37.99%	13.30%	1.33%	-	37.99%	13.30%	1.33%	-
RBB:Camp System Macro;I (EBSIX)	6/30/22	26.51%	7.93%	-	3.99%	26.51%	7.93%	-	3.99%

**Asset Class Index Definitions**

Index Name	Definition
Barclays Capital US Aggregate Total Return Index (^TLSC)	The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Total Return assumes yield is reinvested. Visit <a href="https://ecommerce.barcap.com/indices">https://ecommerce.barcap.com/indices</a> for more information regarding Barclays Capital indices.
Dow Jones UBS Commodity Total Return Index (^NTCD)	Visit <a href="http://www.djindexes.com/">http://www.djindexes.com/</a> for more information regarding Dow Jones indices.
Lipper Long/Short Equity (^WHZD)	A pooled fund index consisting of funds that employ portfolio strategies combining long holdings of equities with short sales of equity, equity options, or equity index options. The fund may be either net long or net short, depending on the portfolio manager's view of the market. Visit <a href="http://www.lipperweb.com">http://www.lipperweb.com</a> for more information regarding Lipper indices.
Russell 1000 Value Total Return Index (^JQLM)	The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Total Return assumes dividends are reinvested. Visit <a href="http://www.russell.com/indexes/">www.russell.com/indexes/</a> for more information regarding Russell indices.

**Blended Benchmark Composition**

Benchmark Name	Asset Name (Ticker)	Weight
Yield Plus Benchmark	Barclays Capital US Aggregate Total Return Index (^TLSC)	70.00%
	Russell 1000 Value Total Return Index (^JQLM)	30.00%

**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 underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investing in securities involves investment risks including possible loss of principal and fluctuation in value. An investment in a Money Market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a Money Market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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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#### 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.

#### *R<sup>2</sup>*

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.