



# EQIS Q1 2023 Review and Market Update

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**Jonathan Shiffer**

Chief Investment Officer

EQIS Capital Management, Inc.

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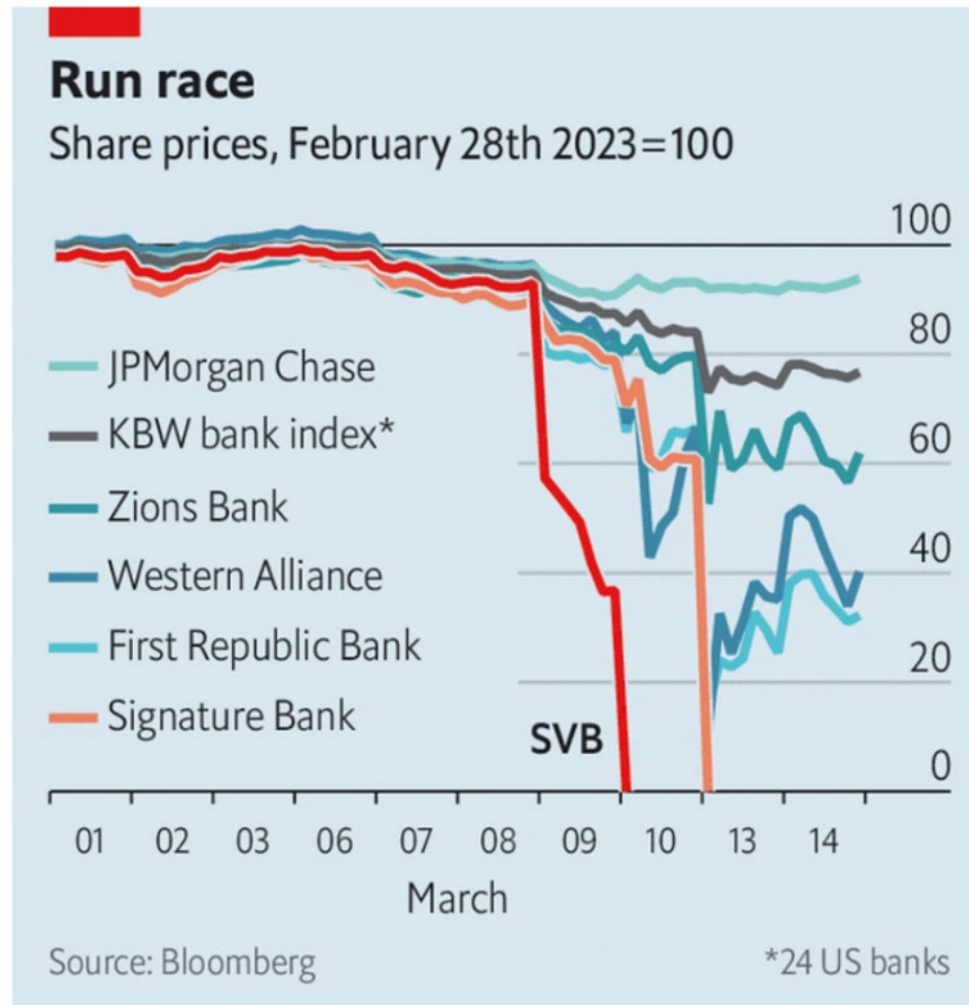


## Q1 Market Performance

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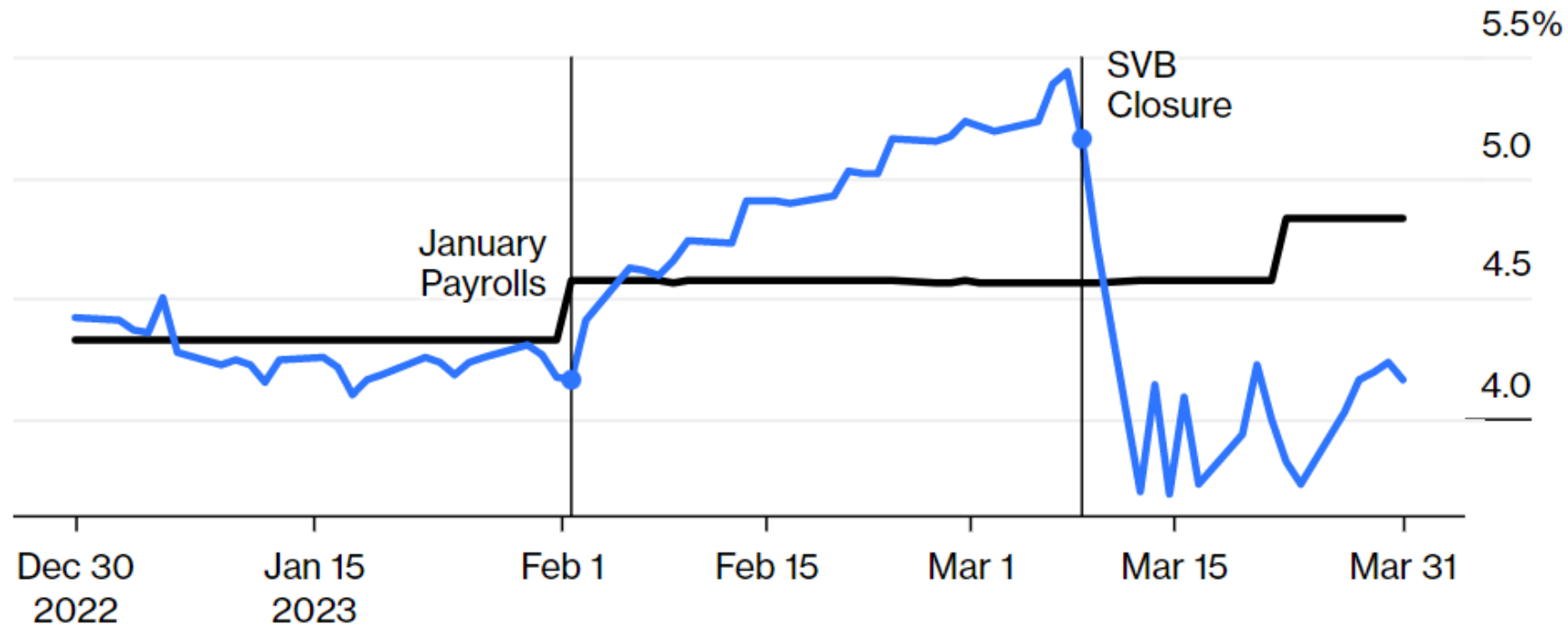
The Economist

<https://www.economist.com/finance-and-economics/2023/03/16/how-deep-is-the-rot-in-americas-banking-industry>

## The Market Expects...

After three wild months, confidence in Fed easing this year has increased

▬ Implicit Jan. 2024 Fed Funds    ▬ Current Effective Fed Funds



Source: Bloomberg

<https://www.bloomberg.com/opinion/articles/2023-04-03/banking-crisis-the-damage-looks-overpriced-brace-for-bond-yields-to-rise>

Broad Fixed Income	Quarter	YTD	1 Year
Bloomberg US Agg Bond TR USD	3.0%	3.0%	-4.8%
Bloomberg Global Aggregate TR USD	3.0%	3.0%	-8.1%
Treasuries			
Bloomberg US Treasury Bill 1-3 M TR USD	1.1%	1.1%	2.6%
Bloomberg 1-5 Yr Treasury TR USD	1.9%	1.9%	-0.4%
Bloomberg Treasury 5-7 Yr TR USD	3.0%	3.0%	-3.1%
Bloomberg Treasury 7-20 Yr TR USD	4.3%	4.3%	-8.6%
Bloomberg US Treasury 20+ Yr TR USD	6.6%	6.6%	-17.5%
Bloomberg US Treasury US TIPS TR USD	3.3%	3.3%	-6.1%
Credit			
Bloomberg Municipal TR USD	2.8%	2.8%	0.3%
Bloomberg US Corp Bond TR USD	3.5%	3.5%	-5.6%
Bloomberg US Corporate High Yield TR USD	3.6%	3.6%	-3.3%

## Relative Outperformance

- Strong quarter for fixed income across the board due to interest rate cut narrative

Source: Morningstar

Domestic Equity	Quarter	YTD	1 Year
NASDAQ Composite TR USD	17.1%	17.1	-13.3%
S&P 500 TR USD	7.5%	7.5	-7.7%
Russell 1000 Growth TR USD	14.4%	14.4	-10.9%
Russell 1000 Value TR USD	1.0%	1.0	-5.9%
Russell Mid Cap Growth TR USD	9.1%	9.1	-8.5%
Russell Mid Cap Value TR USD	1.3%	1.3	-9.2%
Russell 2000 Growth TR USD	6.1%	6.1	-10.6%
Russell 2000 Value TR USD	-0.7%	-0.7	-13.0%
International Equity			
MSCI ACWI NR USD	7.3%	7.3%	-7.4%
MSCI ACWI Ex USA NR USD	6.9%	6.9%	-5.1%
MSCI Europe NR USD	10.6%	10.6%	1.4%
MSCI EM NR USD	4.0%	4.0%	-10.7%
MSCI AC Asia Pacific IMI NR USD	4.6%	4.6%	-7.9%
MSCI EM Latin America NR USD	3.9%	3.9%	-11.1%

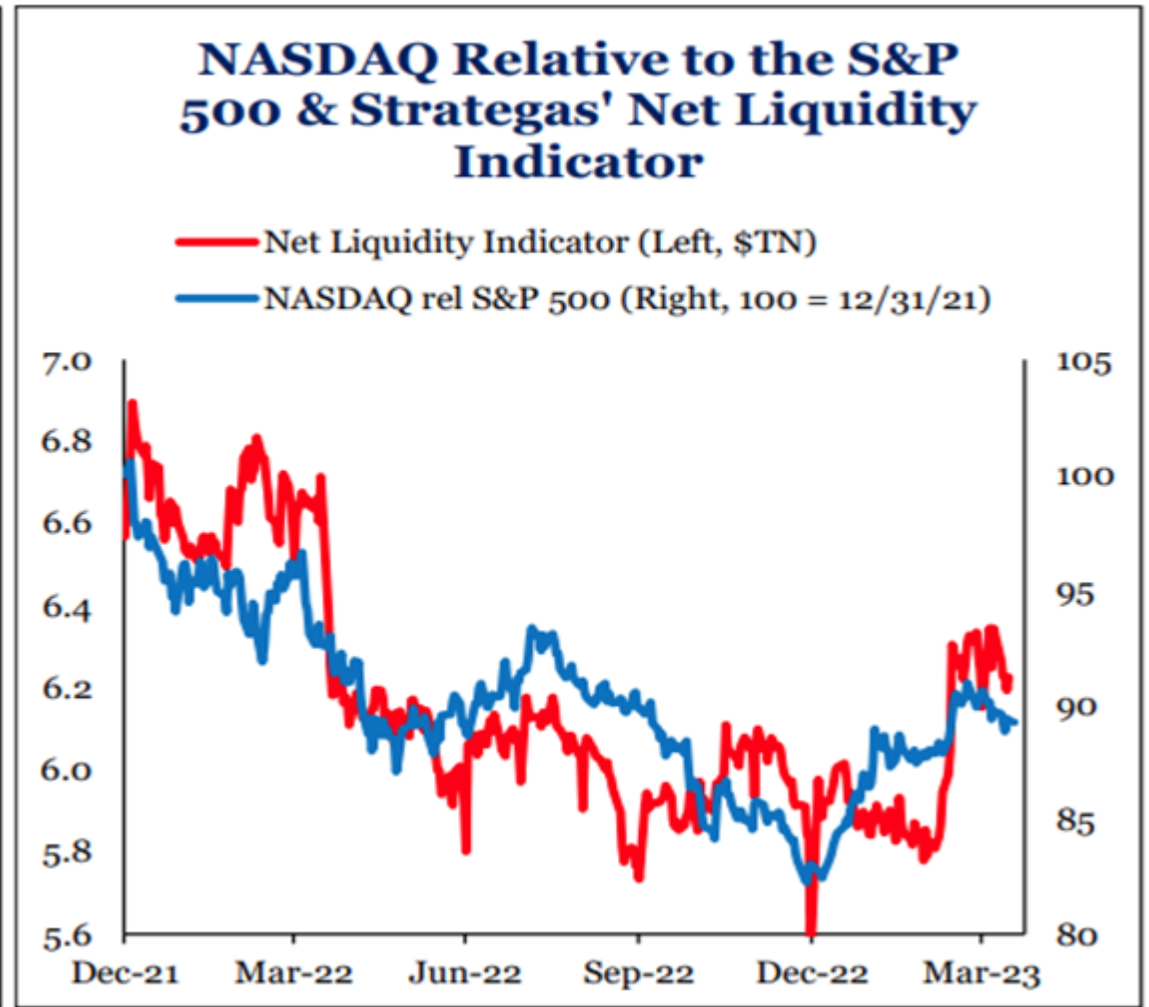
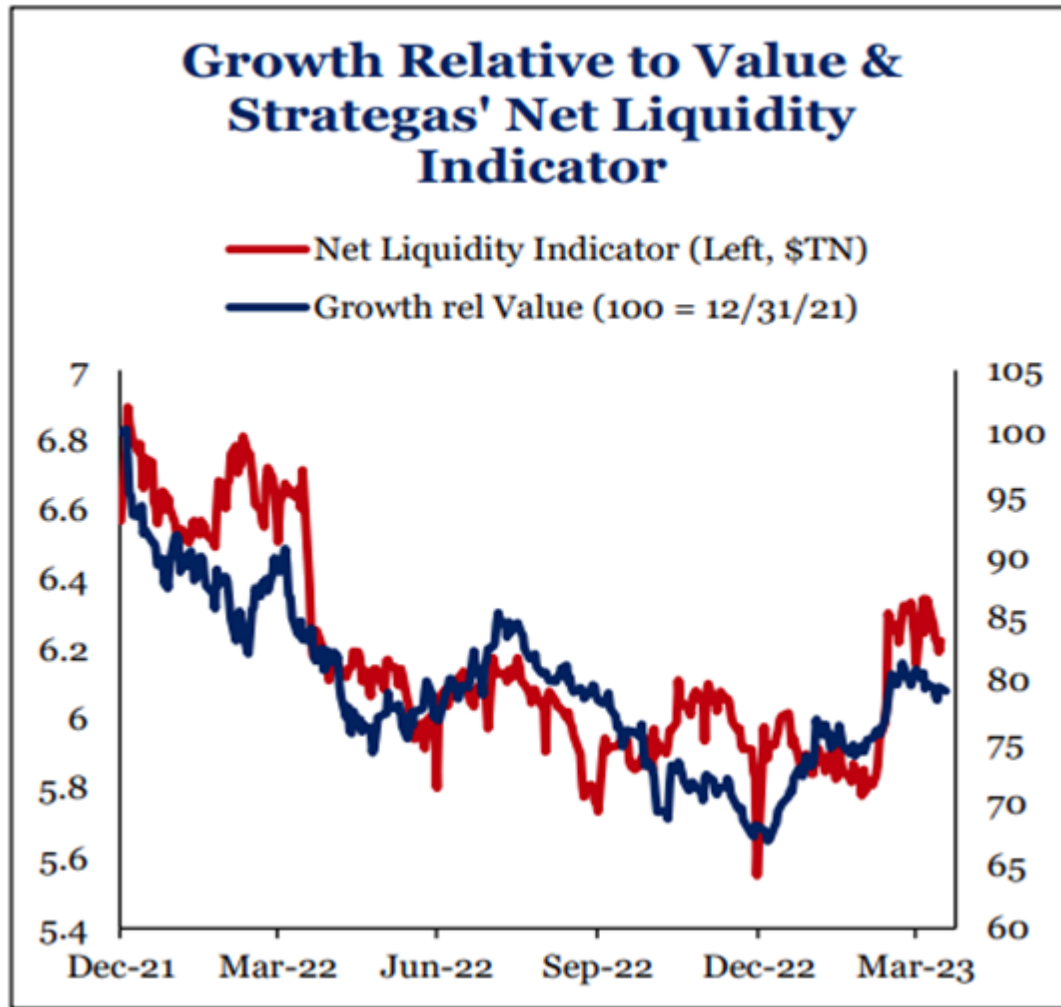
## Outperformance

- Growth
- Large Cap

## Underperformance

- Value
- Small Cap

Source: Morningstar



<https://www.strategasasset.com/Commentaries/CommentariesInner?strCommentariesID=w6NmmMtVMSpA2pKzAm99uw%3d%3d>

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Index	Quarter	YTD	1 Year
S&P 500 TR USD	7.5%	7.5%	-7.7%
S&P Technology Select Sector TR USD	21.7%	21.7%	-3.8%
S&P Consumer Disc Select Sector TR USD	16.2%	16.2%	-18.3%
S&P Materials Select Sector TR USD	4.3%	4.3%	-6.3%
S&P Industrial Select Sector TR USD	3.5%	3.5%	0.2%
S&P Real Estate Select Sector TR USD	2.0%	2.0%	-19.7%
S&P Cons Staples Select Sector TR USD	0.7%	0.7%	1.3%
S&P Telecom Select Industry TR USD	-0.3%	-0.3%	-11.7%
S&P Utilities Select Sector TR USD	-3.2%	-3.2%	-6.2%
S&P Health Care Select Sector TR USD	-4.3%	-4.3%	-3.7%
S&P Energy Select Sector TR USD	-4.4%	-4.4%	13.2%
S&P Financial Select Sector TR USD	-5.6%	-5.6%	-14.2%

## Relative Outperformance

- Consumer Discretionary
- Technology

## Relative Underperformance

- Financials
- Energy

Source: Morningstar

Index	Quarter	YTD	1 Year
S&P 500 High Beta TR USD	12.5%	12.5%	-7.0%
S&P 500 Growth TR USD	9.6%	9.6%	-15.3%
S&P 500 Quality TR USD	8.1%	8.1%	-3.1%
S&P 500 Value TR USD	5.2%	5.2%	-0.2%
S&P 500 Dividend Aristocrats TR USD	1.8%	1.8%	-1.6%
S&P 500 Quality High Dividend TR USD	1.2%	1.2%	-2.7%
S&P High Yield Dividend Aristocrats TR USD	-0.5%	-0.5%	-0.5%
S&P 500 Enhanced Value TR USD	-1.1%	-1.1%	-7.8%
S&P 500 Low Volatility TR USD	-1.7%	-1.7%	-4.6%
S&P 500 Momentum TR USD	-3.2%	-3.2%	-8.5%

## Relative Outperformance

- High Beta
- Growth

## Relative Underperformance

- Momentum

Source: Morningstar

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Thank you for your time!

# EQIS

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# Economic Outlook and Asset Class Preferences

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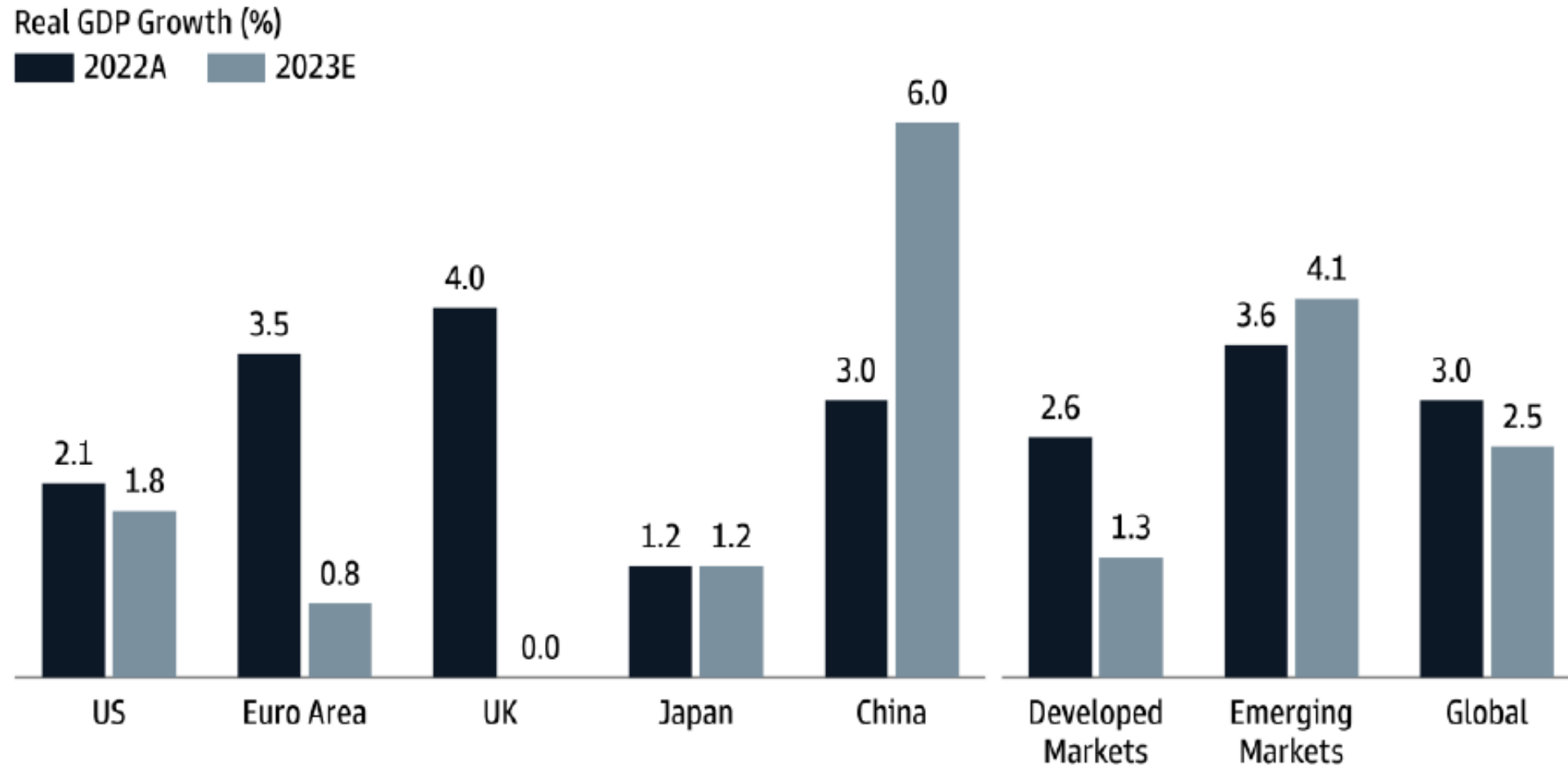
EQIS Capital Management, Inc.

## **Rob Gee, CFA®**

Senior Investment Analyst

EQIS Capital Management, Inc.

# Global Growth Moderating in 2023

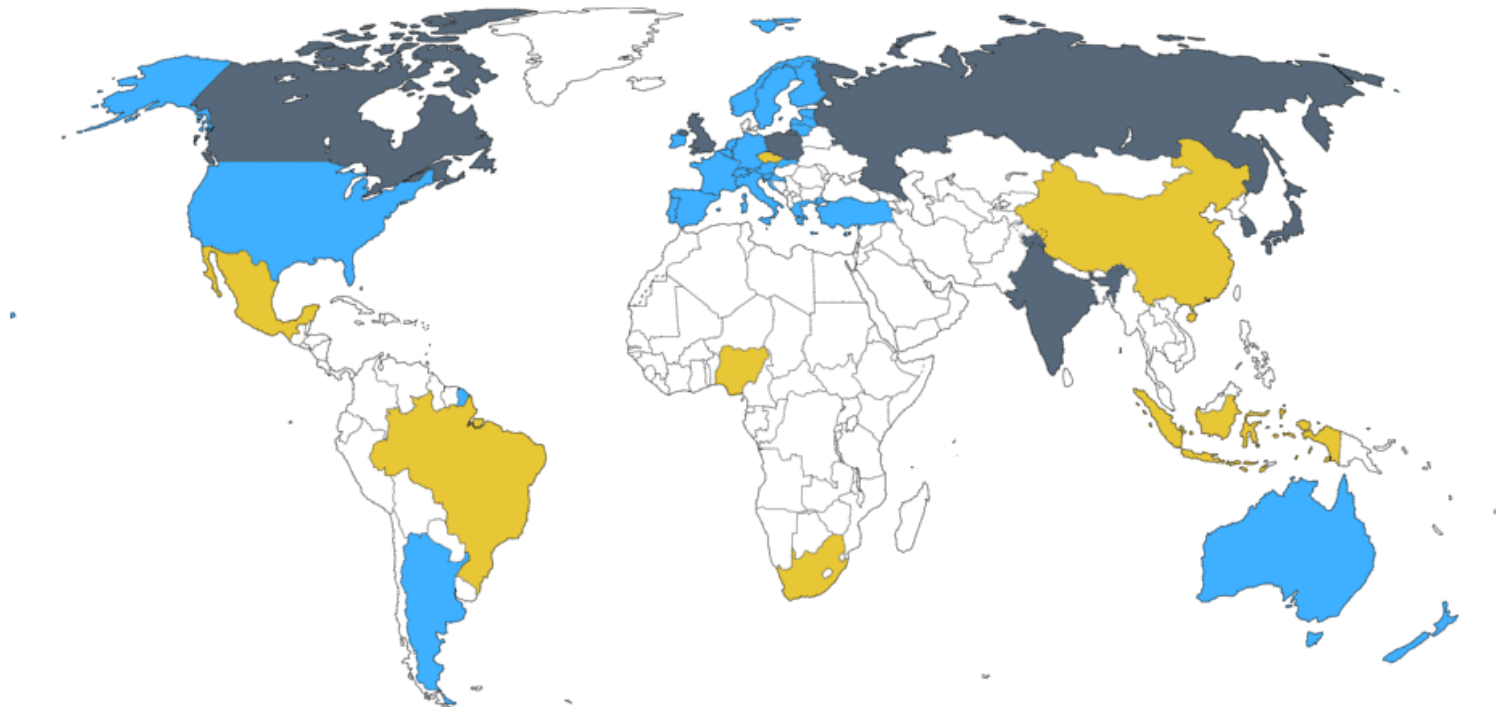


Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of March 15, 2023. "Soft landing" refers to an environment in which the Federal Reserve tightens monetary policy to fight inflation without causing a US recession. "Fed" refers to Federal Reserve. "Real GDP" refers to Gross Domestic Product adjusted for inflation, year-over-year. "A" refers to actual. "E" refers to expected. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document. **Past performance does not guarantee future results, which may vary.**

## The Bloomberg Central Bank Outlook

What's set to happen with interest rates by the end of 2023

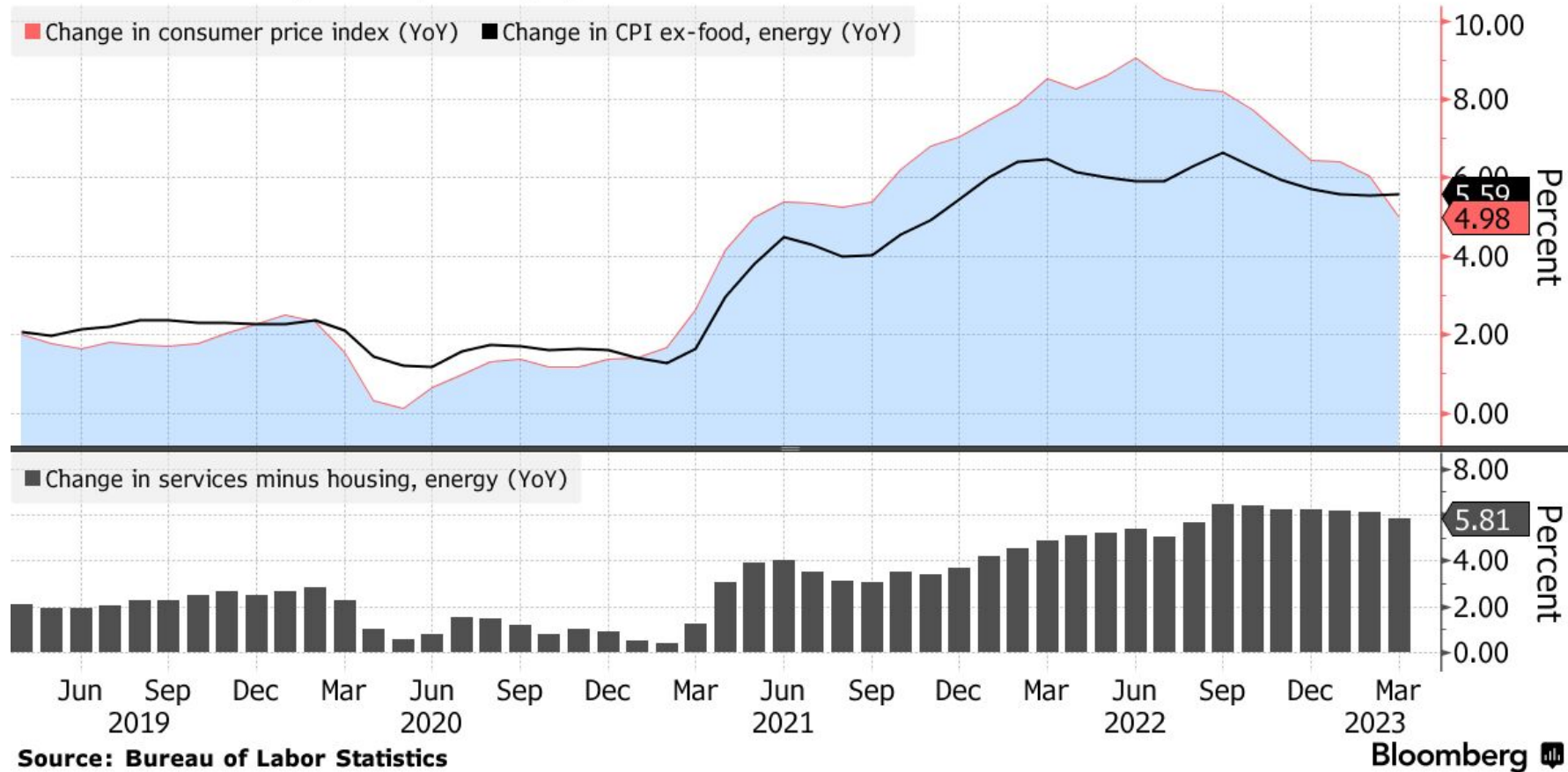
■ Rate will be higher ■ ...unchanged ■ ...lower



Source: Bloomberg Economics forecasts; survey of economists for Canada, Czech Republic, Nigeria, Norway, South Africa, South Korea and Switzerland  
Note: Data for distinct central banks.

<https://www.bloomberg.com/news/articles/2023-04-09/end-may-be-in-sight-for-global-rate-hike-cycle-as-fed-nears-peak>

## Underlying Inflation Elevated With Some Signs of Moderation Core consumer prices pick up yet core services costs slowest in seven months



<https://www.bloomberg.com/news/articles/2023-04-12/us-core-cpi-rises-firmly-keeping-may-fed-rate-hike-in-play?srnd=premium>

# Easing PPI Suggests Lower Future CPI

## Leading Indicator

Supplier prices can preview future moves in consumer inflation

## Producer- and consumer-price indexes, change from year earlier



Note: Seasonally adjusted.

Source: Labor Department via St. Louis Fed

[https://www.wsj.com/articles/supplier-prices-fell-in-march-adding-to-signs-of-moderating-inflation-20d61755?mod=economy\\_more\\_pos1](https://www.wsj.com/articles/supplier-prices-fell-in-march-adding-to-signs-of-moderating-inflation-20d61755?mod=economy_more_pos1)

# Job Openings Continue to Drop

Job openings have dropped more than 10% since the end of last year.



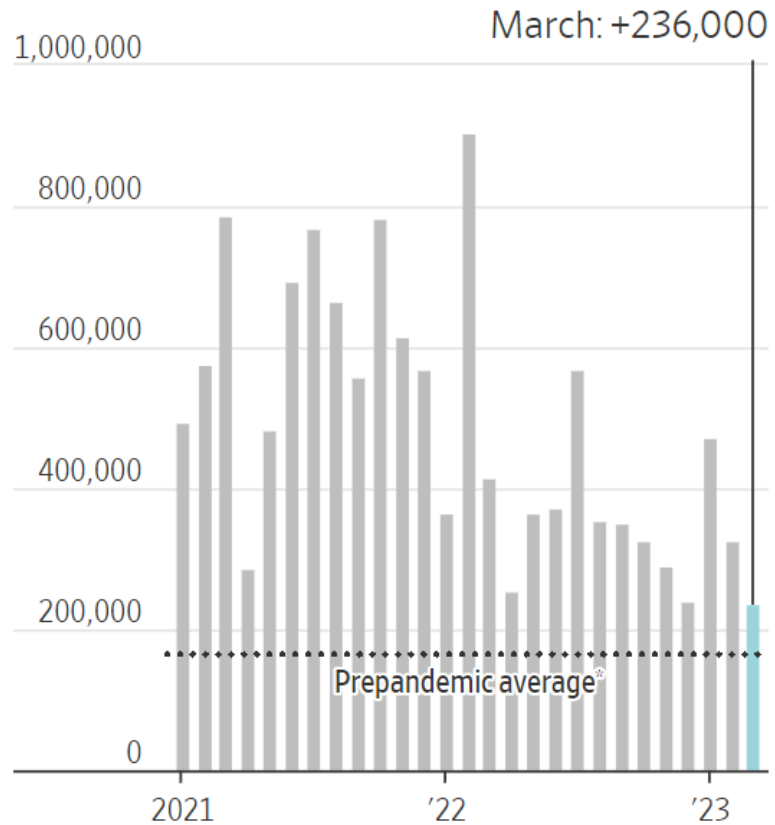
Note: Seasonally adjusted.

Source: Labor Department via St. Louis Fed

[https://www.wsj.com/articles/u-s-job-openings-dropped-in-february-d797e86b?mod=djemRTE\\_h](https://www.wsj.com/articles/u-s-job-openings-dropped-in-february-d797e86b?mod=djemRTE_h)

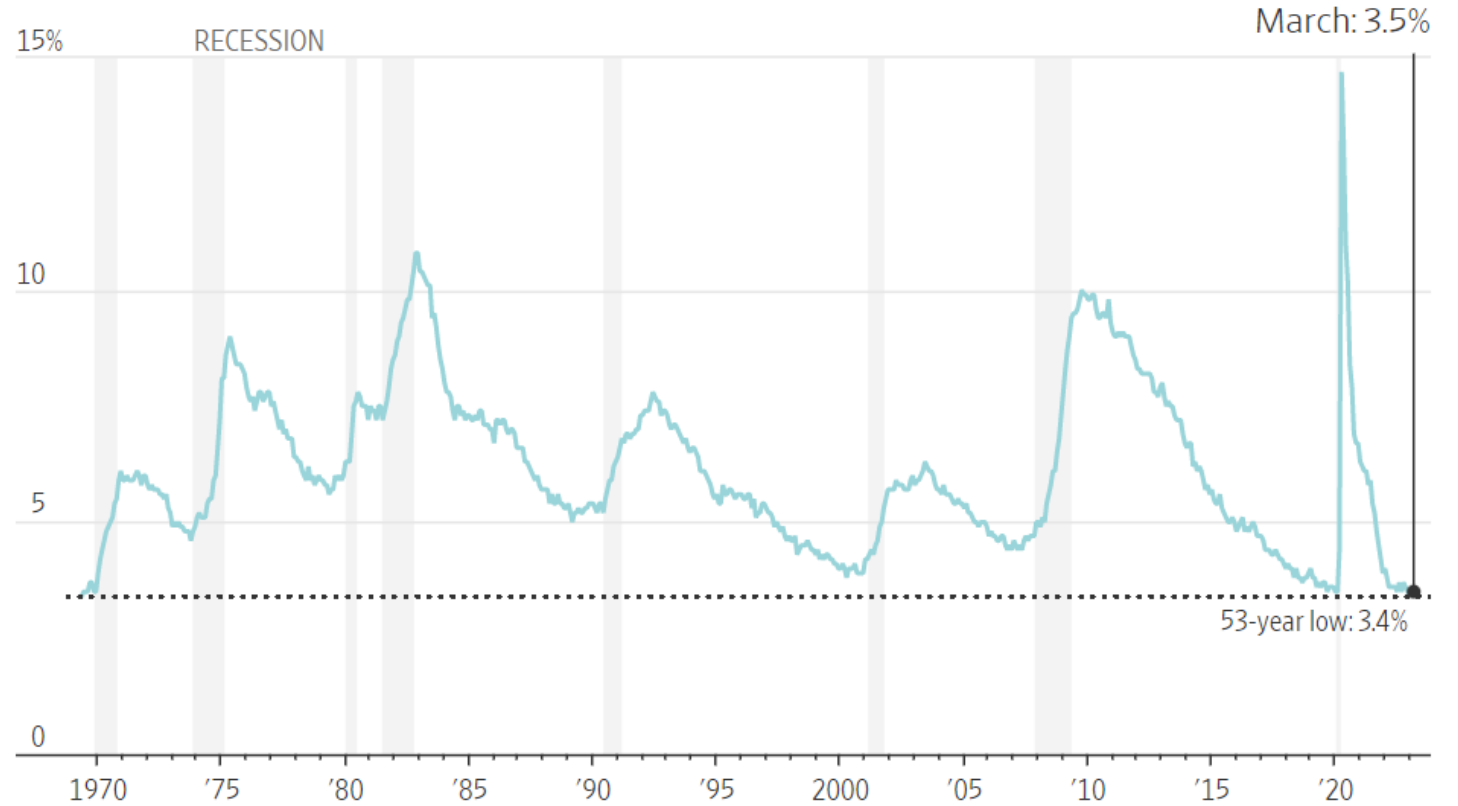
# Labor Market Easing But Remains Robust

### Nonfarm payrolls, monthly change



\*2019 average. Note: Seasonally adjusted.  
Source: Labor Department

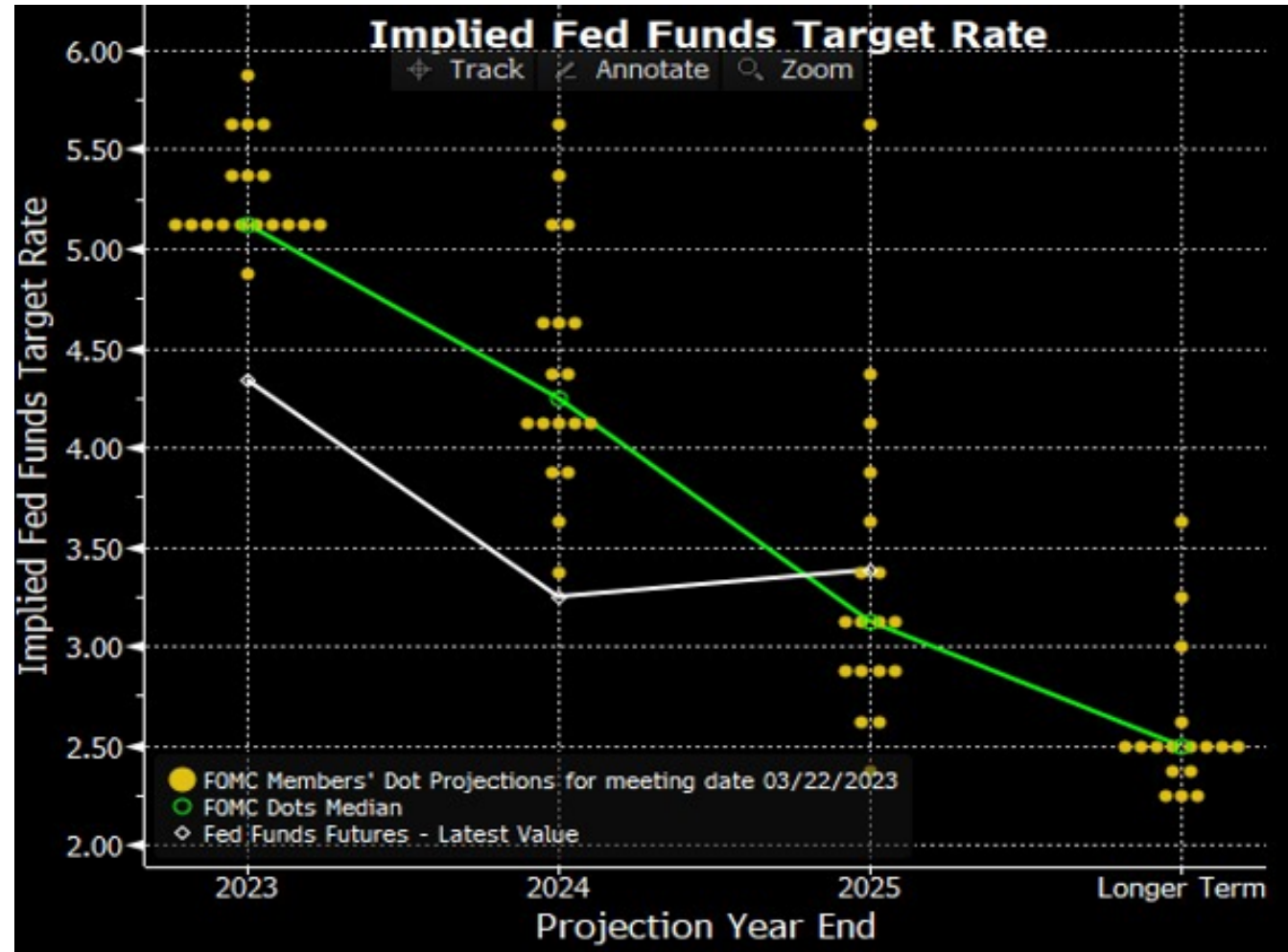
### Unemployment rate



Note: Seasonally adjusted  
Source: Labor Department

[https://www.wsj.com/articles/u-s-job-openings-dropped-in-february-d797e86b?mod=djemRTE\\_h](https://www.wsj.com/articles/u-s-job-openings-dropped-in-february-d797e86b?mod=djemRTE_h)

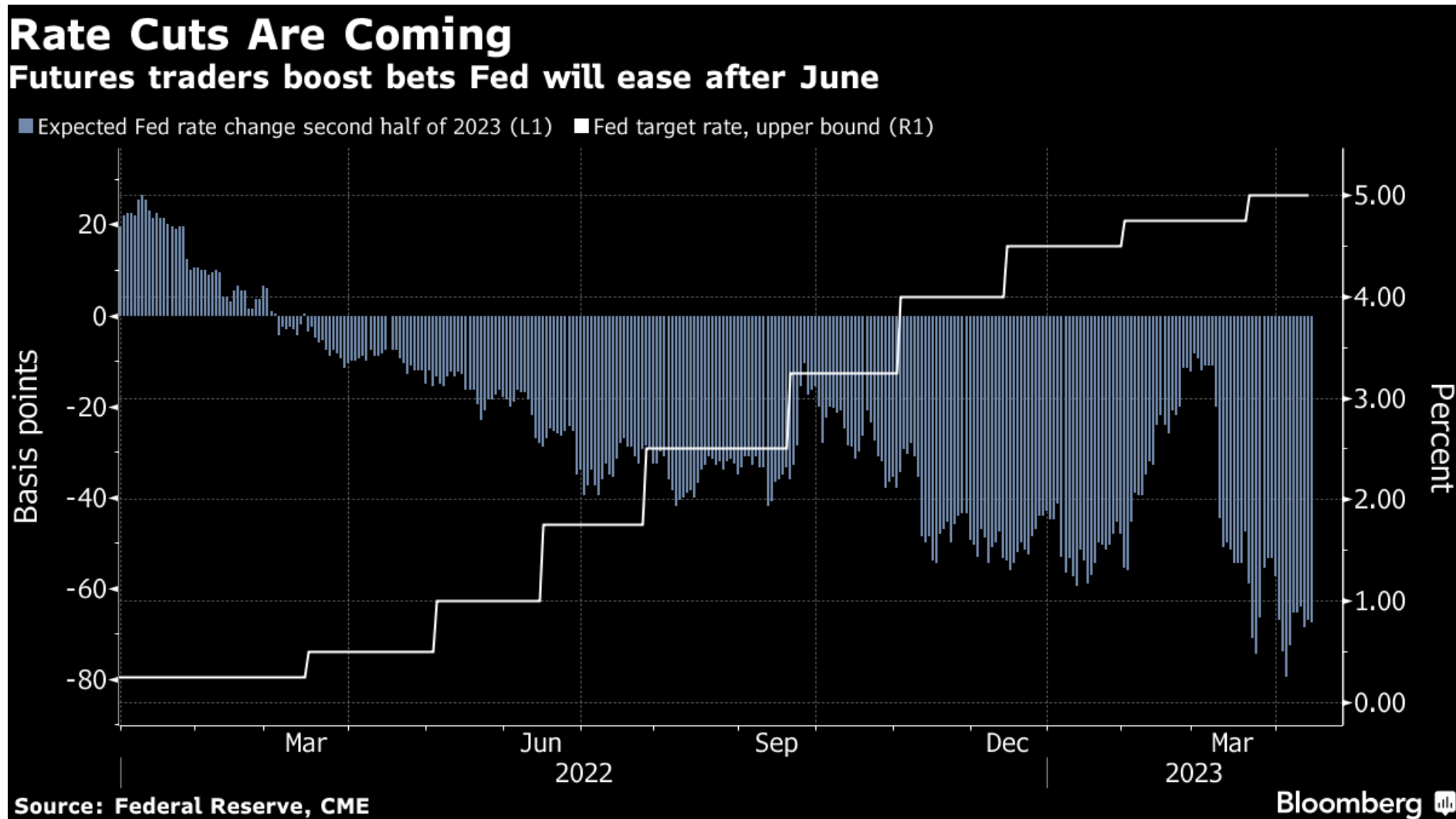
# Fed Near Peak in Hiking Cycle



Source: Bloomberg

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Source: Bloomberg

## Core and Headline Inflation Aren't in Sync



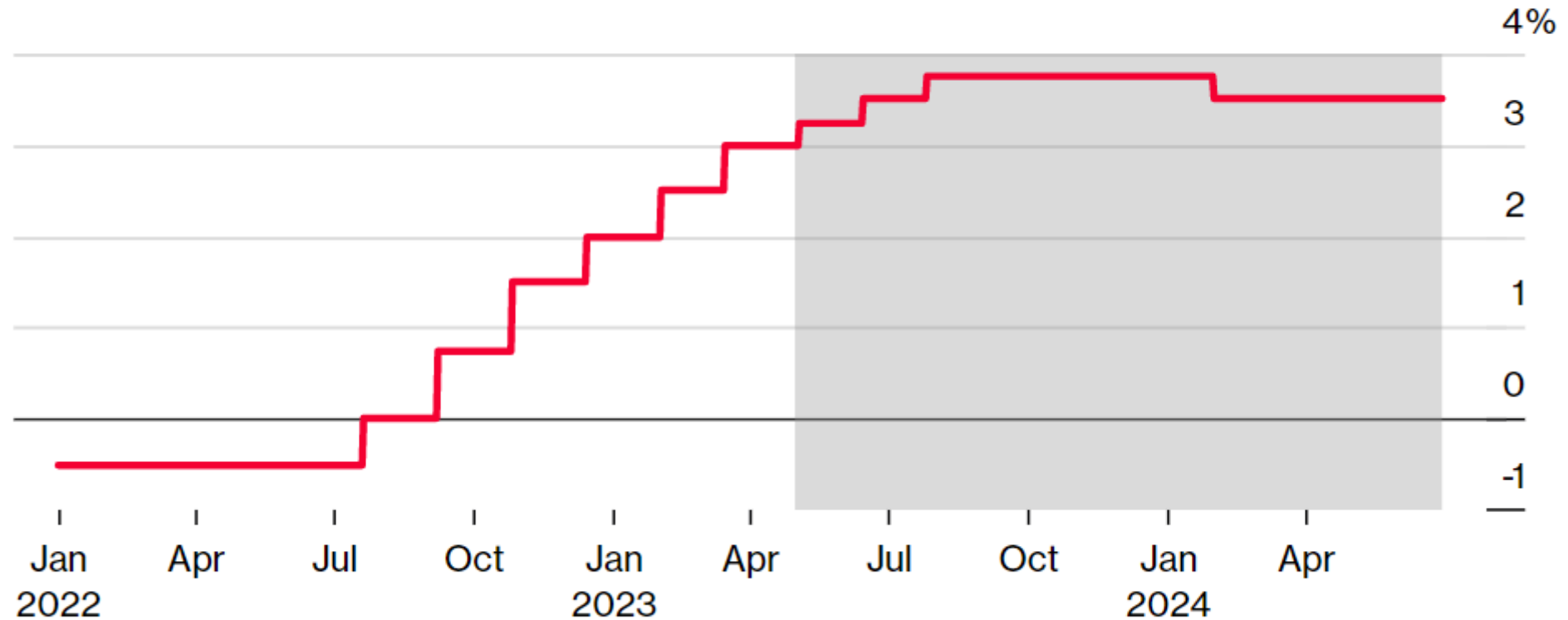
<https://www.bloomberg.com/news/articles/2023-04-07/ecb-certainly-isn-t-done-with-interest-rate-hikes-knot-says>

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## ECB Deposit Rate Predicted to Reach Peak of 3.75% in July

■ Median estimate



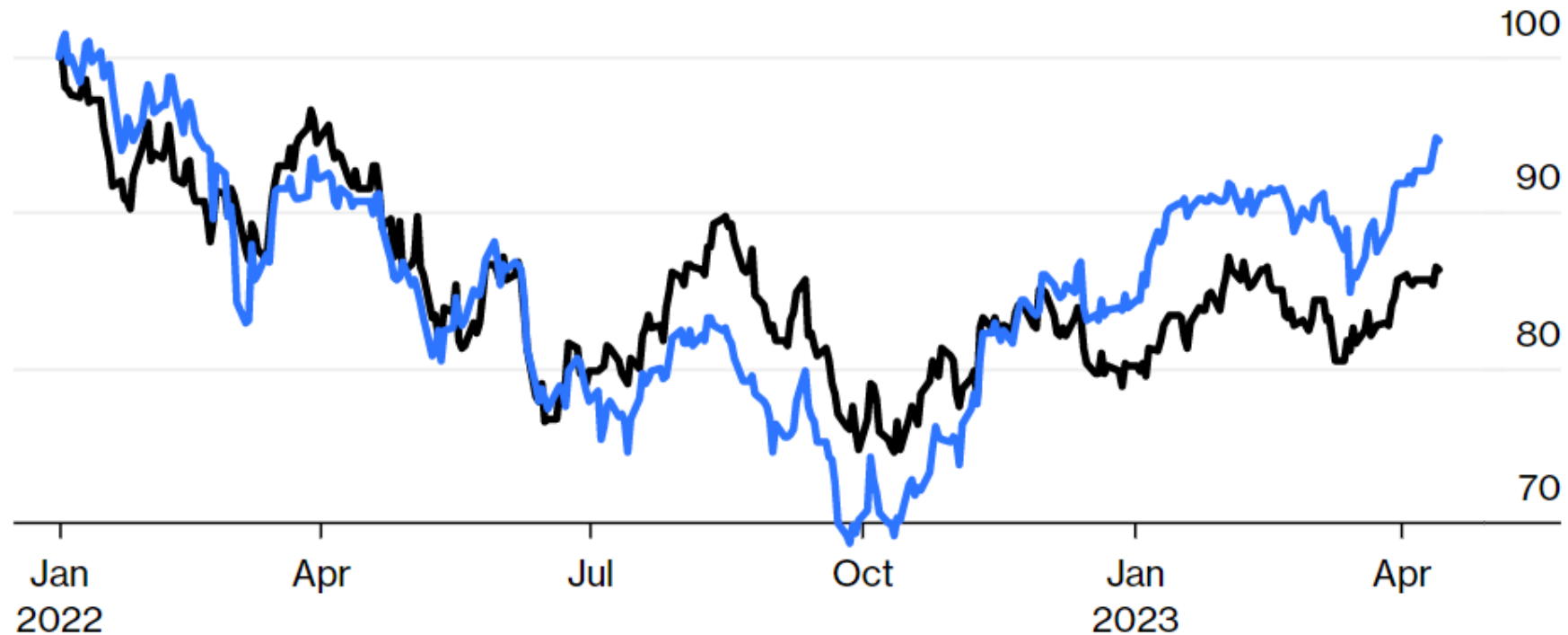
Source: Bloomberg survey of economists conducted April 5-13

<https://www.bloomberg.com/news/articles/2023-04-17/ecb-to-take-interest-rates-to-3-75-peak-by-july-survey-shows>

## Europe Is Back

The S&P has lagged since US rate expectations stabilized

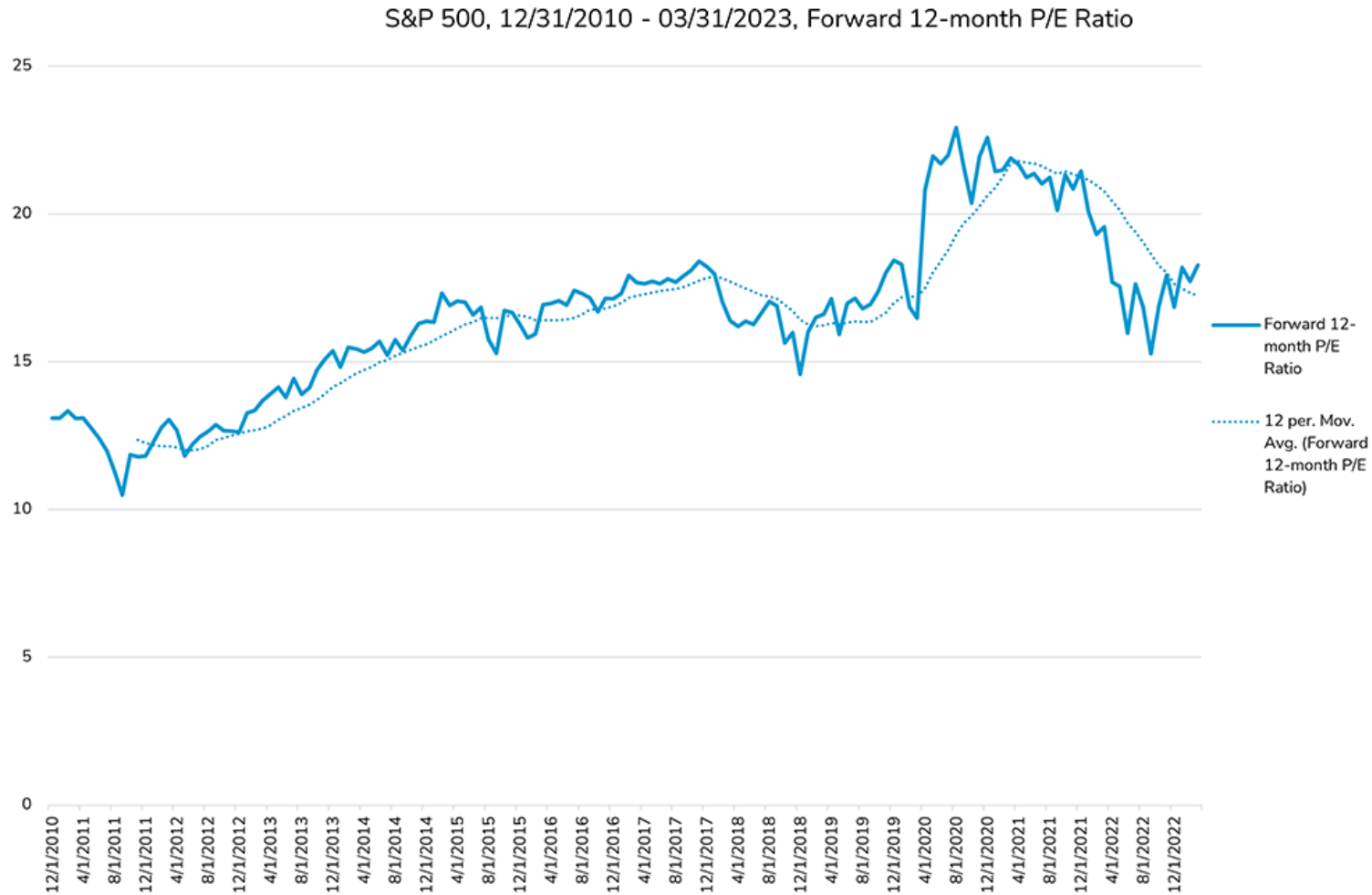
FTSEurofirst 300 (Dollar Terms) S&P 500



Source: Bloomberg

<https://www.bloomberg.com/opinion/articles/2023-04-17/markets-seem-stuck-the-pandemic-pig-hasn-t-fully-exited-the-python#:~:text=The%20Pig%20Still%20Hasn't,hasn't%20been%20completely%20digested.>

# Equity Valuations Rise Above 10-Year Average



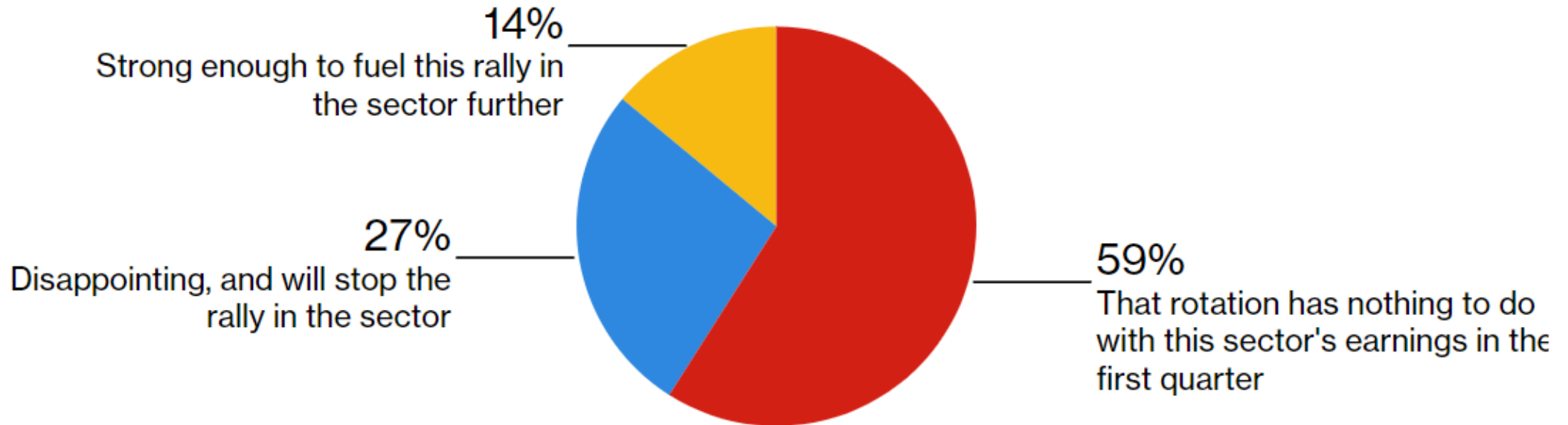
Source: Bloomberg

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## There's recently been a rotation back into tech stocks

Do you think tech earnings will be:



Source: Bloomberg MLIV Pulse survey on April 3-6, with 367 respondents.

<https://www.bloomberg.com/news/articles/2023-04-10/tech-rally-faces-a-reckoning-ahead-of-tough-earnings-season?srnd=premium>

S&P 500 equity risk premium\*



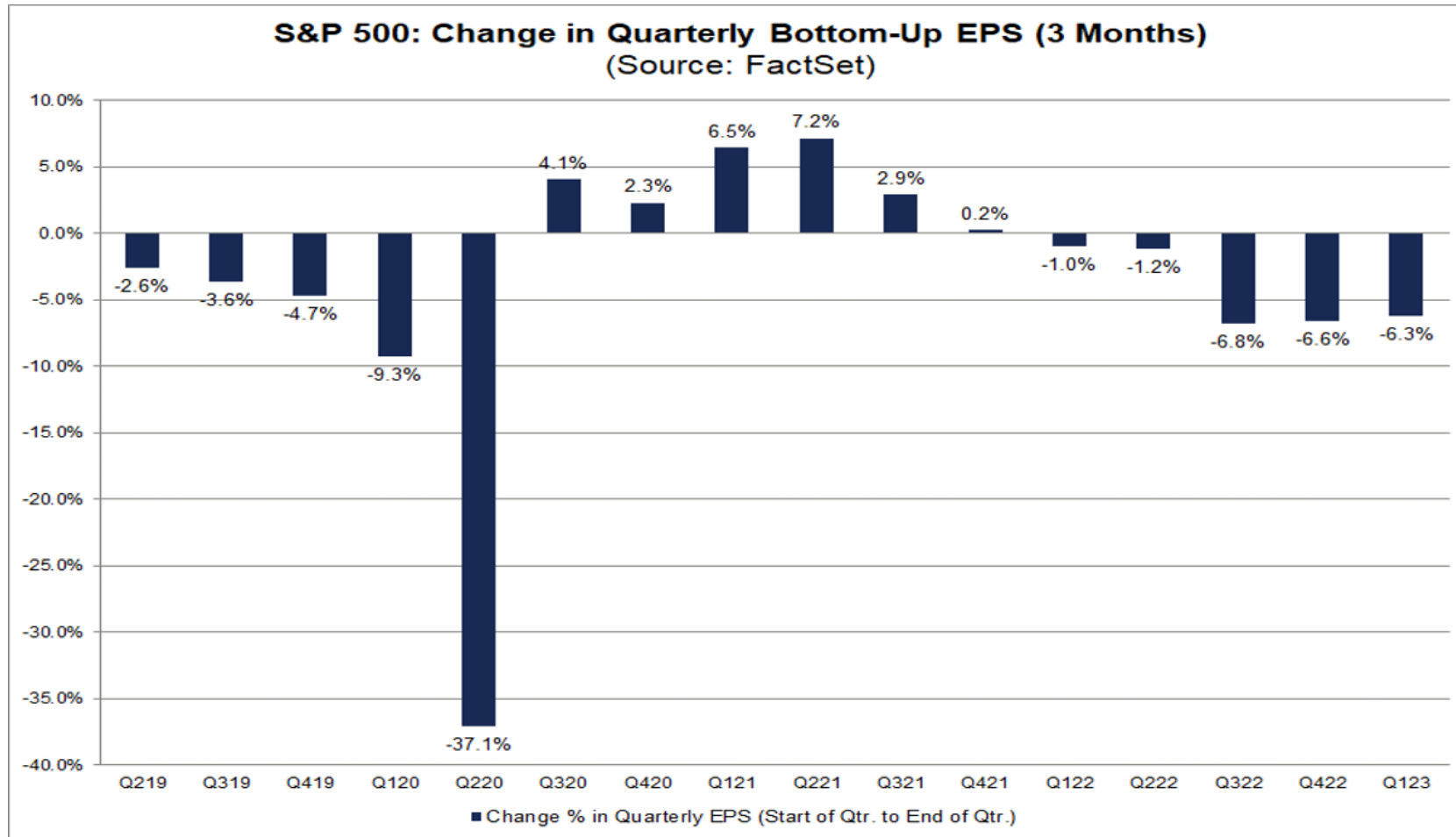
\*Difference between earnings yield, using trailing 12-months earnings, and 10-year Treasury yield.

Monthly, as of March 31

Sources: WSJ analysis, FactSet, Tradeweb

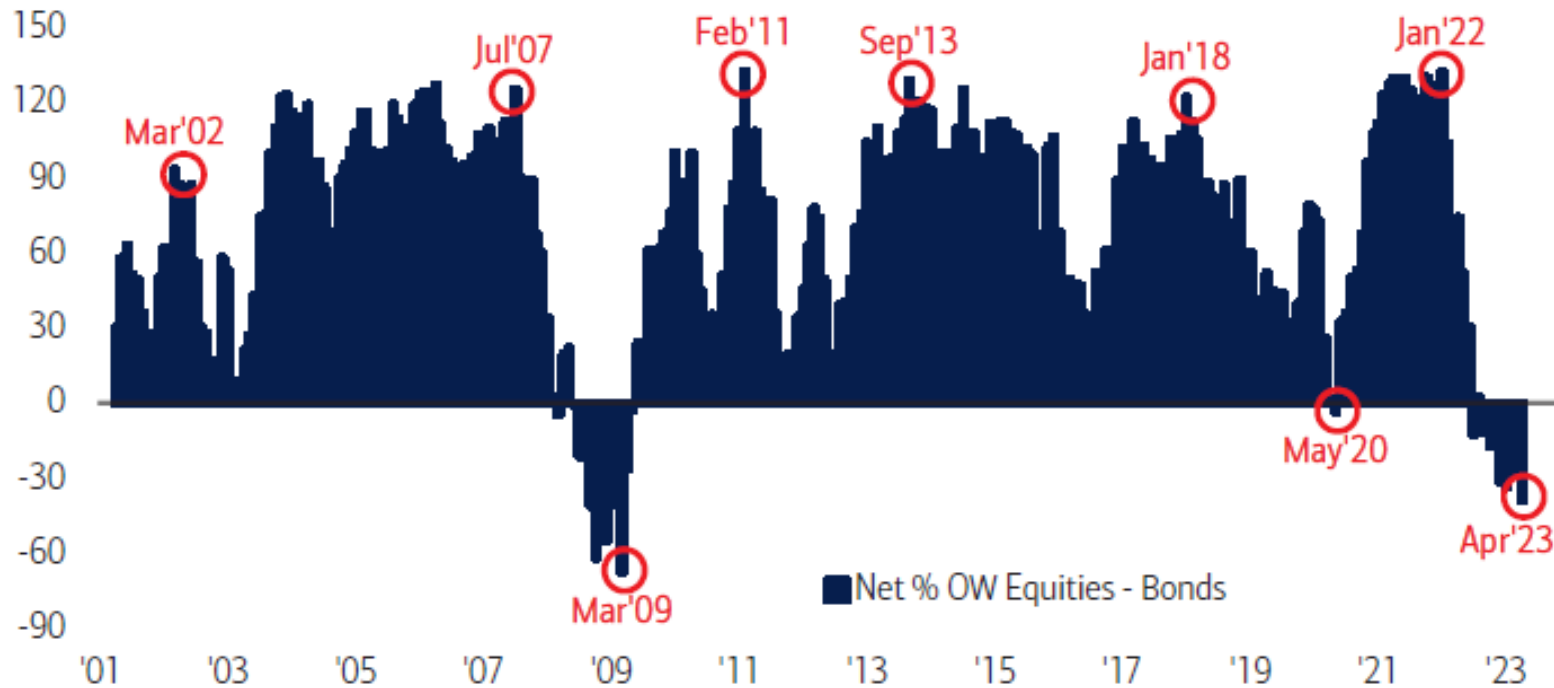
[https://www.wsj.com/articles/stocks-havent-looked-this-unattractive-since-2007-78fc374c?mod=hp\\_lead\\_pos3](https://www.wsj.com/articles/stocks-havent-looked-this-unattractive-since-2007-78fc374c?mod=hp_lead_pos3)

# S&P 500 2023 Q1 Earnings Estimated to Fall



[https://insight.factset.com/larger-cuts-than-average-to-eps-estimates-for-sp-500-companies-for-q1?utm\\_source=Direct&utm\\_medium=Email&utm\\_campaign=feedotter-03-31-2023&utm\\_content=httpsinsightfactsetcomlargercutsthanaveragetoepestimatesforsp500companiesforq1](https://insight.factset.com/larger-cuts-than-average-to-eps-estimates-for-sp-500-companies-for-q1?utm_source=Direct&utm_medium=Email&utm_campaign=feedotter-03-31-2023&utm_content=httpsinsightfactsetcomlargercutsthanaveragetoepestimatesforsp500companiesforq1)

**Chart 12: ...and relative basis**  
Net % overweight equities vs bonds



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

<https://www.bloomberg.com/news/articles/2023-04-18/investors-turn-most-underweight-stocks-versus-bonds-since-2009>

Asset Class	Asset Class Preference for 2023			Change in Opinion from Last Outlook	
	Concern	Neutral	Constructive		
Equities		0			
Bonds		0			
<b>Equity</b>					
<b>Geographic Exposure</b>					
US			1		
Intl Developed		0			
EM	-1				
<b>Size</b>					
Large			1		
Mid		0			
Small	-1				
<b>Style</b>					
Growth	-1				
Value			1		
<b>Fixed Income</b>					
<b>Geographic Exposure</b>					
US		0			
Intl Developed	-1				
EM	-1				
<b>Credit Exposure</b>					
Treasuries	-1				
IG Corporates			1		
High Yield		0			
<b>Interest Rate Exposure</b>					
Duration	-1				
<b>Alternatives</b>					
Liquid Alts (F)				2	
Commodities				1	
Real Estate				1	
<b>Key</b>					
Relative Weighting	-2	-1	0	1	2
	Very Underweight	Underweight	Neutral Weight	Overweight	Very Overweight

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# Q1 2023 EQIS Models Performance

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## **Jonathan Shiffer**

Chief Investment Officer

EQIS Capital Management, Inc.

## **Sam Smith, CFA®**

Investment Analyst

EQIS Capital Management, Inc.

# EQIS UMA Gross Model Performance through 3/31/2023



Aggressive Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Aggressive - Gross	11/01/2016	3.3%	3.3%	-10.6%	12.3%	5.6%
EQIS Income Aggressive - Gross	12/01/2017	-0.2%	-0.2%	-14.2%	11.2%	4.5%
EQIS Dynamic Strategic Aggressive - Gross	11/01/2016	3.1%	3.1%	-9.7%	10.9%	5.7%
EQIS Dynamic Sector Aggressive - Gross	10/01/2016	1.6%	1.6%	-11.0%	12.0%	4.2%
EQIS Dynamic Tactical Aggressive - Gross	10/01/2016	4.1%	4.1%	-8.0%	7.2%	3.0%
Strategic Tax-Managed Aggressive - Gross	01/01/2020	5.3%	5.3%	-4.8%	15.2%	
Benchmark 1: Morningstar Agg Tgt Risk TR USD	02/18/2009	5.4%	5.4%	-6.9%	15.1%	
Benchmark 2: EQIS Aggressive Blended Benchmark	10/01/2016	6.2%	6.2%	-6.7%	13.8%	
Moderate Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Moderate - Gross	11/01/2016	2.9%	2.9%	-8.2%	10.0%	4.6%
EQIS Income Moderate - Gross	08/01/2017	1.9%	1.9%	-9.3%	10.0%	4.1%
EQIS Dynamic Strategic Moderate - Gross	11/01/2016	3.4%	3.4%	-7.3%	6.7%	4.1%
EQIS Dynamic Sector Moderate - Gross	10/01/2016	1.6%	1.6%	-8.1%	8.5%	4.1%
EQIS Dynamic Tactical Moderate - Gross	10/01/2016	3.9%	3.9%	-7.5%	5.1%	2.4%
Strategic Tax-Managed Moderate - Gross	01/01/2020	4.6%	4.6%	-4.0%	11.3%	
Benchmark 1: Morningstar Mod Tgt Risk TR USD	02/18/2009	4.3%	4.3%	-6.2%	8.5%	
Benchmark 2: EQIS Moderate Blended Benchmark	10/01/2016	5.9%	5.9%	-6.4%	12.0%	
Conservative Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Conservative - Gross	11/01/2016	2.0%	2.0%	-5.7%	3.2%	2.4%
EQIS Income Conservative - Gross	08/01/2017	1.2%	1.2%	-6.1%	4.2%	1.9%
EQIS Dynamic Strategic Conservative - Gross	11/01/2016	2.9%	2.9%	-4.6%	1.5%	2.0%
EQIS Dynamic Sector Conservative - Gross	10/01/2016	1.7%	1.7%	-5.2%	1.2%	1.8%
EQIS Dynamic Tactical Conservative - Gross	10/01/2016	2.6%	2.6%	-2.9%	2.0%	1.6%
Strategic Tax-Managed Conservative - Gross	01/01/2020	2.5%	2.5%	-2.3%	2.0%	
Benchmark 1: Morningstar Con Tgt Risk TR USD	02/18/2009	3.1%	3.1%	-5.3%	1.3%	
Benchmark 2: EQIS Conservative Blended Benchmark	10/01/2016	3.3%	3.3%	-4.8%	-0.9%	

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# EQIS UMA Net Model Performance through 3/31/2023

Aggressive Models (Net)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Aggressive - Net	11/01/2016	2.5%	2.5%	-13.2%	9.0%	2.5%
EQIS Income Aggressive - Net	12/01/2017	-0.9%	-0.9%	-16.8%	8.0%	1.4%
EQIS Dynamic Strategic Aggressive - Net	11/01/2016	2.3%	2.3%	-12.4%	7.7%	2.6%
EQIS Dynamic Sector Aggressive - Net	10/01/2016	0.8%	0.8%	-13.6%	8.7%	1.3%
EQIS Dynamic Tactical Aggressive - Net	10/01/2016	3.3%	3.3%	-10.8%	4.0%	0.1%
Strategic Tax-Managed Aggressive - Net	01/01/2020	4.6%	4.6%	-7.6%	11.9%	
Benchmark 1: Morningstar Agg Tgt Risk TR USD	02/18/2009	5.4%	5.4%	-6.9%	15.1%	
Benchmark 2: EQIS Aggressive Blended Benchmark	10/01/2016	6.2%	6.2%	-6.7%	13.8%	
Moderate Models (Net)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Moderate - Net	11/01/2016	2.1%	2.1%	-10.9%	6.8%	1.5%
EQIS Income Moderate - Net	08/01/2017	1.2%	1.2%	-12.0%	6.8%	1.1%
EQIS Dynamic Strategic Moderate - Net	11/01/2016	2.6%	2.6%	-10.0%	3.5%	1.0%
EQIS Dynamic Sector Moderate - Net	10/01/2016	0.9%	0.9%	-10.9%	5.3%	1.1%
EQIS Dynamic Tactical Moderate - Net	10/01/2016	3.1%	3.1%	-10.3%	2.0%	-0.6%
Strategic Tax-Managed Moderate - Net	01/01/2020	3.9%	3.9%	-6.9%	8.0%	
Benchmark 1: Morningstar Mod Tgt Risk TR USD	02/18/2009	4.3%	4.3%	-6.2%	8.5%	
Benchmark 2: EQIS Moderate Blended Benchmark	10/01/2016	5.9%	5.9%	-6.4%	12.0%	
Conservative Models (Net)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Conservative - Net	11/01/2016	1.2%	1.2%	-8.5%	0.2%	-0.6%
EQIS Income Conservative - Net	08/01/2017	0.5%	0.5%	-8.9%	1.2%	-1.1%
EQIS Dynamic Strategic Conservative - Net	11/01/2016	2.1%	2.1%	-7.4%	-1.5%	-1.0%
EQIS Dynamic Sector Conservative - Net	10/01/2016	0.9%	0.9%	-8.0%	-1.8%	-1.2%
EQIS Dynamic Tactical Conservative - Net	10/01/2016	1.8%	1.8%	-5.8%	-1.0%	-1.4%
Strategic Tax-Managed Conservative - Net	01/01/2020	1.8%	1.8%	-5.2%	-1.0%	
Benchmark 1: Morningstar Con Tgt Risk TR USD	02/18/2009	3.1%	3.1%	-5.3%	1.3%	
Benchmark 2: EQIS Conservative Blended Benchmark	10/01/2016	3.3%	3.3%	-4.8%	-0.9%	

# EQIS ETF Gross Model Performance through 3/31/2023



EQIS ETF Aggressive Models - Gross	Inception Date	Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Aggressive - Gross	8/1/2019	2.6%	2.6%	-5.7%	9.3%
EQIS ETF Strategic Growth - Aggressive - Gross	8/1/2019	6.2%	6.2%	-7.1%	14.5%
EQIS ETF Strategic Growth plus Alternatives - Aggressive - Gross	8/1/2019	5.7%	5.7%	-7.7%	13.5%
EQIS ETF Multi Asset Income - Aggressive - Gross	8/1/2019	1.4%	1.4%	-12.2%	16.6%
EQIS ETF Fixed Income Only - Aggressive - Gross	8/1/2019	2.8%	2.8%	-4.1%	-2.2%
Benchmark 1: Morningstar Agg Tgt Risk TR USD	2/18/2009	5.4%	5.4%	-6.9%	15.1%
Benchmark 2: EQIS Aggressive Blend 90	10/1/2016	6.4%	6.4%	-6.8%	13.9%
EQIS ETF Moderate Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Moderate - Gross	8/1/2019	2.6%	2.6%	-6.4%	6.2%
EQIS ETF Strategic Growth - Moderate - Gross	8/1/2019	1.9%	1.9%	-9.8%	7.5%
EQIS ETF Strategic Growth plus Alternatives - Moderate - Gross	8/1/2019	4.1%	4.1%	-8.4%	6.6%
EQIS ETF Multi Asset Income - Moderate - Gross	8/1/2019	2.0%	2.0%	-9.0%	10.9%
EQIS ETF Fixed Income Only - Moderate - Gross	8/1/2019	2.6%	2.6%	-3.3%	-2.0%
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	4.3%	4.3%	-6.2%	8.5%
Benchmark 2: EQIS Moderate Blend 60	10/1/2016	5.3%	5.3%	-5.9%	8.3%
EQIS ETF Conservative Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Conservative - Gross	8/1/2019	1.7%	1.7%	-5.4%	0.9%
EQIS ETF Strategic Growth - Conservative - Gross	8/1/2019	2.8%	2.8%	-7.9%	-1.5%
EQIS ETF Strategic Growth plus Alternatives - Conservative - Gross	8/1/2019	2.9%	2.9%	-7.6%	-0.3%
EQIS ETF Multi Asset Income - Conservative - Gross	8/1/2019	2.9%	2.9%	-3.0%	5.5%
EQIS ETF Fixed Income Only - Conservative - Gross	8/1/2019	2.5%	2.5%	-2.4%	-1.9%
Benchmark 1: Morningstar Con Tgt Risk TR USD	2/18/2009	3.1%	3.1%	-5.3%	1.3%
Benchmark 2: EQIS Conservative Blend 10	10/1/2016	3.3%	3.3%	-4.8%	-0.9%

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# EQIS ETF Net Model Performance through 3/31/2023



EQIS ETF Aggressive Models - Net	Inception Date	Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Aggressive - Net	8/1/2019	1.8%	1.8%	-8.5%	6.1%
EQIS ETF Strategic Growth - Aggressive - Net	8/1/2019	5.4%	5.4%	-9.9%	11.2%
EQIS ETF Strategic Growth plus Alternatives - Aggressive - Net	8/1/2019	5.0%	5.0%	-10.4%	10.1%
EQIS ETF Multi Asset Income - Aggressive - Net	8/1/2019	0.7%	0.7%	-14.8%	13.2%
EQIS ETF Fixed Income Only - Aggressive - Net	8/1/2019	2.0%	2.0%	-6.9%	-5.1%
Benchmark 1: Morningstar Agg Tgt Risk TR USD	2/18/2009	5.4%	5.4%	-6.9%	15.1%
Benchmark 2: EQIS Aggressive Blend 90	10/1/2016	6.4%	6.4%	-6.8%	13.9%
EQIS ETF Moderate Models - Net		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Moderate - Net	8/1/2019	1.8%	1.8%	-9.1%	3.1%
EQIS ETF Strategic Growth - Moderate - Net	8/1/2019	1.2%	1.2%	-12.5%	4.4%
EQIS ETF Strategic Growth plus Alternatives - Moderate - Net	8/1/2019	3.4%	3.4%	-11.2%	3.5%
EQIS ETF Multi Asset Income - Moderate - Net	8/1/2019	1.3%	1.3%	-11.7%	7.7%
EQIS ETF Fixed Income Only - Moderate - Net	8/1/2019	1.8%	1.8%	-6.1%	-4.9%
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	4.3%	4.3%	-6.2%	8.5%
Benchmark 2: EQIS Moderate Blend 60	10/1/2016	5.3%	5.3%	-5.9%	8.3%
EQIS ETF Conservative Models - Net		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Conservative - Net	8/1/2019	0.9%	0.9%	-8.1%	-2.1%
EQIS ETF Strategic Growth - Conservative - Net	8/1/2019	2.0%	2.0%	-10.7%	-4.4%
EQIS ETF Strategic Growth plus Alternatives - Conservative - Net	8/1/2019	2.1%	2.1%	-10.4%	-3.2%
EQIS ETF Multi Asset Income - Conservative - Net	8/1/2019	2.1%	2.1%	-5.9%	2.4%
EQIS ETF Fixed Income Only - Conservative - Net	8/1/2019	1.7%	1.7%	-5.3%	-4.8%
Benchmark 1: Morningstar Con Tgt Risk TR USD	2/18/2009	3.1%	3.1%	-5.3%	1.3%
Benchmark 2: EQIS Conservative Blend 10	10/1/2016	3.3%	3.3%	-4.8%	-0.9%

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# UMA Model Performance Attribution

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# EQIS Strategic Moderate through 3/31/2023



Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year
EQIS Strategic Moderate - Net	12/31/2007	100.00%	2.1%	2.1%	-10.9%
EQIS Strategic Moderate - Gross	12/31/2007	100.00%	2.9%	2.9%	-8.2%
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%
<b>US Equity &amp; Sectors</b>					
Advisor Partners US Equity Small Cap Value	08/31/2010	2.00%	0.8%	0.8%	-6.0%
Alpha Quant Dividend Equity	06/30/2017	18.00%	-1.1%	-1.1%	-2.6%
Ativo Small Cap	10/01/2007	1.00%	5.5%	5.5%	-0.9%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	12.00%	4.1%	4.1%	-11.6%
Zacks Mid Cap Core	10/31/2021	10.00%	3.7%	3.7%	-6.2%
<b>International Equity</b>					
Financial Trust International Value Momentum	11/01/2015	6.00%	4.0%	4.0%	-18.5%
Martin International Tortue Capital	10/01/2013	6.00%	9.1%	9.1%	-5.2%
<b>Fixed Income / Taxable Bond</b>					
BlackRock High Yield Bond Fund	05/01/2020	2.00%	3.9%	3.9%	-3.1%
Financial Trust Flexible Income	11/30/2013	10.00%	1.7%	1.7%	1.1%
Kensington Managed Income Strategy	05/31/2021	5.00%	0.0%	0.0%	-3.8%
PIMCO Income Fund	05/01/2020	10.00%	2.6%	2.6%	-1.1%
SignalPoint Stable Income Point	01/01/2010	10.00%	3.3%	3.3%	-7.1%
<b>Alternatives</b>					
Cohen & Steers Instl Realty Shares	02/14/2000	4.00%	2.4%	2.4%	-18.0%
Parametric Commodity Strategy	01/01/2022	4.00%	-2.2%	-2.2%	-6.5%

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Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year
EQIS Dynamic Strategic Moderate - Net	12/31/2007	100.00%	2.6%	2.6%	-10.0%
EQIS Dynamic Strategic Moderate - Gross	12/31/2007	100.00%	3.4%	3.4%	-7.3%
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%
<b>Asset Allocation Strategies</b>					
Chapoquoit Dynamic Aggressive	12/31/2021	12.00%	2.9%	2.9%	-17.8%
SignalPoint Balanced Point	01/31/2010	9.00%	4.7%	4.7%	-4.9%
Toews Hedged Balanced Growth	08/31/2005	5.50%	2.0%	2.0%	-5.1%
<b>US Equity &amp; Sectors</b>					
Alpha Quant Dividend Equity	07/01/2017	6.00%	-1.1%	-1.1%	-2.6%
Ativo Small Cap	10/01/2007	3.00%	5.5%	5.5%	-0.9%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	4.00%	4.1%	4.1%	-11.6%
Zacks Mid Cap Core	10/31/2021	2.50%	3.7%	3.7%	-6.2%
<b>International Equity</b>					
Financial Trust International Value Momentum	06/01/2013	6.75%	4.0%	4.0%	-18.5%
Martin International Tortue Capital	10/01/2013	6.75%	9.1%	9.1%	-5.2%
<b>Fixed Income / Taxable Bond</b>					
Kensington Managed Income Strategy	05/31/2021	9.25%	0.0%	0.0%	-3.8%
Ocean Park Strategic Income Strategy	04/01/2013	9.25%	0.7%	0.7%	-1.4%
PIMCO Income Fund	05/01/2020	7.00%	2.6%	2.6%	-1.1%
SignalPoint Stable Income Point	04/30/2007	7.00%	3.3%	3.3%	-7.1%
<b>Alternatives</b>					
ABR 75/25 Volatility Strategy	11/01/2019	3.00%	6.5%	6.5%	-14.4%
American Beacon AHL Managed Futures Fund	07/01/2021	3.00%	-3.7%	-3.7%	2.6%
Parametric Commodity Strategy	01/01/2022	3.00%	-2.2%	-2.2%	-6.5%
Swan Defined Risk Fund	06/01/2013	3.00%	2.6%	2.6%	-7.1%

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Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year
EQIS Dynamic Tactical Moderate - Net	12/31/2007	100.00%	3.1%	3.1%	-10.3%
EQIS Dynamic Tactical Moderate - Gross	12/31/2007	100.00%	3.9%	3.9%	-7.5%
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%
<b>Asset Allocation Strategies</b>					
Alpha Cubed Balanced Growth	12/31/2015	8.00%	6.7%	6.7%	-0.6%
Chapoquoit Dynamic Aggressive	12/31/2021	12.00%	2.9%	2.9%	-17.8%
iSectors Post-MPT Moderate	02/01/2011	15.00%	1.0%	1.0%	-11.0%
SignalPoint Balanced Point	01/31/2010	17.00%	4.7%	4.7%	-4.9%
SignalPoint Signal 10	10/31/2009	5.00%	4.5%	4.5%	-4.7%
Toews Hedged Balanced Growth	08/31/2005	15.00%	2.0%	2.0%	-5.1%
<b>International Equity</b>					
Financial Trust International ValueMomentum	11/01/2015	7.00%	4.0%	4.0%	-18.5%
HJIM International Select	12/31/2006	7.00%	7.9%	7.9%	-3.0%
<b>Fixed Income / Taxable Bond</b>					
Kensington Managed Income Strategy	05/31/2021	3.00%	0.0%	0.0%	-3.8%
<b>Alternatives</b>					
ABR 75/25 Volatility Strategy	10/31/2019	5.00%	6.5%	6.5%	-14.4%
Swan Defined Risk Fund	06/01/2013	6.00%	2.6%	2.6%	-7.1%

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# EQIS Dynamic Sector Moderate through 3/31/2023



Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year
EQIS Dynamic Sector Moderate - Net	12/31/2007	100.00%	0.9%	0.87%	-10.9%
EQIS Dynamic Sector Moderate - Gross	12/31/2007	100.00%	1.6%	1.63%	-8.1%
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%
<b>US Equity &amp; Sectors</b>					
Alpha Quant Dividend Equity	07/01/2017	9.50%	-1.1%	-1.1%	-2.6%
EQIS Consumer Staples ETF	08/31/2020	5.50%	1.4%	1.4%	0.8%
EQIS Energy	04/01/2015	5.50%	-3.8%	-3.8%	6.6%
EQIS Financial	02/28/2017	5.50%	-9.3%	-9.3%	-21.0%
Financial Trust Health Value	10/01/2015	5.50%	-6.2%	-6.2%	-11.4%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	6.50%	4.1%	4.1%	-11.6%
<b>International Equity</b>					
Financial Trust International Value Momentum	11/01/2015	7.00%	4.0%	4.0%	-18.5%
Martin International Tortue Capital	10/01/2013	7.00%	9.1%	9.1%	-5.2%
<b>Fixed Income / Taxable Bond</b>					
BlackRock High Yield Bond Fund	05/01/2020	4.00%	3.9%	3.9%	-3.1%
Financial Trust Flexible Income	12/01/2013	8.00%	1.7%	1.7%	1.1%
PIMCO Income Fund	05/01/2020	8.00%	2.6%	2.6%	-1.1%
SignalPoint Stable Income Point	01/01/2010	11.00%	3.3%	3.3%	-7.1%
<b>Asset Allocation Strategies</b>					
Heritage Relative Strength Sector	04/01/2011	9.00%	2.6%	2.6%	-10.8%
<b>Alternatives</b>					
American Beacon AHL Managed Futures Fund	07/01/2021	3.00%	-3.7%	-3.7%	2.6%
Cohen & Steers Instl Realty Shares	02/14/2000	2.50%	2.4%	2.4%	-18.0%
Parametric Commodity Strategy	01/01/2022	2.50%	-2.2%	-2.2%	-6.5%

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# EQIS Income Moderate through 3/31/2023



Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year	12 Mo Yield
EQIS Income Moderate - Net	12/31/2007	100.00%	1.2%	1.2%	-12.0%	
EQIS Income Moderate - Gross	12/31/2007	100.00%	1.9%	1.9%	-9.3%	
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%	
<b>US Equity &amp; Sectors</b>						
Alpha Quant Dividend Equity	07/31/2013	14.00%	-1.1%	-1.1%	-2.6%	3.4%
Dearborn Partners Core Rising Dividend	10/31/2013	12.00%	3.1%	3.1%	-2.1%	2.0%
Green Alpha Growth & Income Portfolio	10/31/2012	10.00%	4.3%	4.3%	-20.5%	4.7%
<b>Fixed Income / Taxable Bond</b>						
BlackRock High Yield Bond Fund	05/01/2020	5.00%	3.9%	3.9%	-3.1%	6.0%
Financial Trust Flexible Income	11/30/2001	7.00%	1.7%	1.7%	1.1%	2.4%
Kensington Managed Income	05/31/2021	5.00%	0.0%	0.0%	-3.8%	2.3%
Ocean Park Strategic Income Strategy	04/01/2013	7.00%	0.7%	0.7%	-1.4%	2.0%
PIMCO Income Fund	12/31/2015	7.00%	2.6%	2.6%	-1.1%	6.8%
SignalPoint Stable Income Point	01/01/2010	7.00%	3.3%	3.3%	-7.1%	3.2%
<b>Alternatives</b>						
Cohen & Steers Instl Realty Shares	02/14/2000	13.00%	2.4%	2.4%	-18.0%	3.3%
EQIS Preferred Stock ETF	09/30/2010	10.00%	2.7%	2.7%	-9.6%	5.5%
Parametric Commodity Strategy	01/01/2022	3.00%	-2.2%	-2.2%	-6.5%	15.3%

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# EQIS Tax-Managed Moderate through 3/31/2023



Total Portfolio	Inception Date	Portfolio Weight	Q1	YTD	Rolling 1 Year
EQIS Strategic Tax-Managed Moderate - Net	12/31/2019	100.00%	3.9%	3.9%	-6.9%
EQIS Strategic Tax-Managed Moderate - Gross	12/31/2019	100.00%	4.6%	4.6%	-4.0%
EQIS Moderate Blended Benchmark	01/30/1999		5.2%	5.2%	-5.9%
<b>US Equity &amp; Sectors</b>					
Advisor Partners US High Quality Dividend Yield	09/30/2005	28.00%	5.8%	5.8%	-7.2%
Dearborn Partners Core Rising Dividend	10/31/2013	18.00%	3.1%	3.1%	-2.1%
<b>Tax Exempt Fixed Income</b>					
EQIS 7yr Muni ETF Ladder	01/31/2019	7.00%	1.7%	1.7%	0.6%
Lord Abbett National Tax Free	07/31/2015	7.00%	3.2%	3.2%	-2.9%
Ocean Park Municipal Bond Strategy	09/01/2021	3.00%	1.1%	1.1%	0.3%
Western Asset Managed Municipals	07/31/2015	7.00%	2.9%	2.9%	-1.0%
Western Asset Intermediate Municipals Fund	12/31/2019	3.00%	2.4%	2.4%	0.0%
<b>Asset Allocation Strategies</b>					
iSectors Global Growth	12/31/2009	10.00%	4.1%	4.1%	-4.9%
<b>International Equity</b>					
HJIM International Select	12/31/2006	8.50%	4.0%	4.0%	-18.5%
Martin International Tortue Capital	10/01/2013	8.50%	9.1%	9.1%	-5.2%

Performance figures for individually listed third-party models are for illustrative purposes only and do not reflect the platform fee. Each manager is a segment of the total EQIS portfolio strategy listed above. Net performance shown reflects the deduction of the maximum advisory fee (2.98% annually). A side-by-side comparison of net and gross performance for the models reflected in this document is available on the Freedom Advisors platform. Past performance is not indicative of future results.

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Model returns represent the weighted average return of each of the underlying strategies returns based on the model allocation as of the most recent quarter-end, rebalance quarterly with dividend reinvested into the corresponding investments. The underlying strategies' performance in turn are returns that have either been calculated by EQIS, as live money composite return or have been provided by the underlying strategy's manager via the Morningstar manager return database and have not been independently verified. Manager-reported performance may include hypothetical performance for some or all of the time periods shown. For any underlying strategy lacking real money or manager-provided returns, a relevant index or custom blended index performance has been used. Indexes are unmanaged and cannot be invested in directly. Since model date and annualized returns are compounded using a rolling year calculation; all performance assumes the reinvestment of dividends.

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Thank you for your time!

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