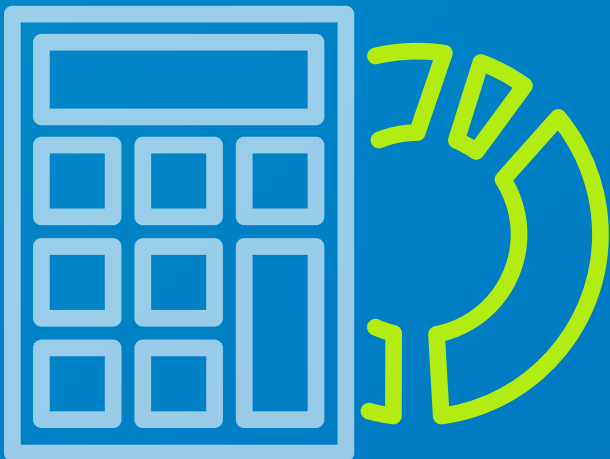


EQIS Models Review

Q3 2023



Markets Fell in Q3 on Interest Rate and Growth Fears

The third quarter proved to be a difficult one for equity markets, with stocks giving up some of their gains for the year across the board. The Magnificent Seven group of technology stocks that had pulled growth indexes higher for the year finally succumbed to gravity, resulting in the NASDAQ Composite, S&P 500 and Russell 1000 Growth all falling for the quarter. The Russell 1000 and Russell 1000 Value were both down around 3%, similar to the growth index. Losses were higher farther down the market cap spectrum due to smaller companies being less insulated from higher interest rates, with the Russell 2000 Growth having the most difficult period with a loss of 7.3%. Equity markets outside of the US also had a difficult quarter, with Europe struggling with slow economic growth, high inflation and restrictive monetary policy. China's ongoing struggles weighed on Asian indexes, though Japan has proved to be a bright spot this year. A stronger US dollar drove broad emerging market indexes down for the quarter as well.

Domestic Equity	Quarter	YTD	1 Year
NASDAQ Composite TR USD	-3.9%	27.1%	26.1%
S&P 500 TR USD	-3.3%	13.1%	21.6%
Russell 1000 Growth TR USD	-3.1%	25.0%	27.7%
Russell 1000 TR USD	-3.2%	13.0%	21.2%
Russell 1000 Value TR USD	-3.2%	1.8%	14.4%
Russell Mid Cap Growth TR USD	-5.2%	9.9%	17.5%
Russell Mid Cap TR USD	-4.7%	3.9%	13.5%
Russell Mid Cap Value TR USD	-4.5%	0.5%	11.1%
Russell 2000 Growth TR USD	-7.3%	5.2%	9.6%
Russell 2000 TR USD	-5.1%	2.5%	8.9%
Russell 2000 Value TR USD	-3.0%	-0.5%	7.8%
International Equity			
MSCI ACWI NR USD	-3.4%	10.1%	20.8%
MSCI ACWI Ex USA NR USD	-3.8%	5.3%	20.4%
MSCI Europe NR USD	-5.0%	8.0%	28.9%
MSCI EM NR USD	-2.9%	1.8%	11.7%
MSCI AC Asia Pacific IMI NR USD	-2.2%	3.8%	16.4%
MSCI EM Latin America NR USD	-4.8%	12.9%	19.4%

Source: Morningstar

Unfortunately, bonds did not provide shelter during the third quarter. Though inflation has been easing, it remains too high for comfort for the US Federal Reserve. US economic growth has continued to surprise to the upside, with both the labor market and retail consumption proving more resilient than forecasted. That has led to expectations that interest rates will remain higher for longer next year, though that increases the odds that something will eventually break in the economy. The US Treasury has been issuing debt at a rapid clip, and quantitative tightening continues to drain liquidity from the system. Altogether, this scenario has resulted in a significant selloff in US Treasuries farther out on the yield curve, with higher yields being attributed to a larger term premium. So far this year, short duration has performed better than long duration, with the Bloomberg US Treasury Bill 1-3 Month Index returning 3.7% YTD, while the Bloomberg US Treasury 20+ Year Index is down 9.5% YTD. Credit has also continued to outperform as the US economy overachieves relative to forecasts. The Bloomberg US Corporate High Yield Index was up 0.5% for the quarter and is up 5.9% YTD.

Broad Fixed Income	Quarter	YTD	1 Year
Bloomberg US Agg Bond TR USD	-3.2%	-1.2%	0.6%
Bloomberg Global Aggregate TR USD	-3.6%	-2.2%	2.2%
Treasuries			
Bloomberg US Treasury Bill 1-3 M TR USD	1.3%	3.7%	4.6%
Bloomberg 1-5 Yr Treasury TR USD	0.2%	1.1%	2.1%
Bloomberg Treasury 5-7 Yr TR USD	-2.2%	-0.9%	0.4%
Bloomberg Treasury 7-20 Yr TR USD	-6.8%	-4.7%	-3.8%
Bloomberg US Treasury 20+ Yr TR USD	-13.0%	-9.5%	-10.7%
Bloomberg US Treasury US TIPS TR USD	-2.6%	-0.8%	1.3%
Credit			
Bloomberg Municipal TR USD	-4.0%	-1.4%	2.7%
Bloomberg US Corp Bond TR USD	-3.1%	0.0%	3.7%
Bloomberg US Corporate High Yield TR USD	0.5%	5.9%	10.3%

Source: Morningstar

EQIS Strategic

The EQIS Strategic model consists of traditional specialist investment managers that remain invested in their niche asset class over the full market cycle. The moderate risk iteration of this model fell by 3.7% in the third quarter, giving back some of its gains for the year. This small loss trailed the 3.3% loss in the moderate blended benchmark. This model was reallocated during the quarter in order to introduce Zacks All Cap Core as a core equity holding with a lower tracking error relative to the Russell 3000 Index. The Neuberger Berman Large Cap Disciplined Growth strategy was also introduced as a satellite position to add greater exposure to growth stocks with a disciplined fundamental research process. Both of these new strategies had limited losses for the quarter. Zacks Mid Cap Core trailed its benchmark for the period, while Ativo Small Cap held up well relative to the losses experienced by small cap indexes. The growth tilt of Martin International Tortue Capital worked against it for the quarter, while Financial Trust International Value Momentum had smaller losses. The limited duration of PIMCO Income Fund enabled it to hold up better than most fixed income strategies for the period, while the risk-managed Kensington Managed Income was flat for the period. SignalPoint Stable Income Point, which typically holds higher quality and longer duration fixed income, had a larger loss for the quarter. The liquid alternatives used in the portfolio both had losses for the period, with Cohen & Steers Institutional Realty struggling with a loss of 8.8%, while American Beacon AHL Managed Futures Fund was roughly flat.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Strategic Moderate - Net	12/31/2016	100.00%	-4.5%	3.8%	-0.1%		1.5%
EQIS Strategic Moderate - Gross	09/30/2016	100.00%	-3.7%	6.9%	2.9%		4.5%
EQIS Moderate Blended Benchmark	01/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
US Equity & Sectors							
Alpha Quant Dividend Equity*	12/30/2011	8.00%	1.0%	10.8%	11.1%	11.6%	12.4%
Ativo Small Cap	01/02/2001	3.00%	0.6%	30.2%	9.9%	12.2%	11.9%
Neuberger Berman Large Cap Disc Growth	01/02/1987	6.00%	-4.1%	32.3%	12.7%	14.5%	13.3%
Zacks All Cap Core	02/01/1995	24.00%	-2.7%	19.5%	9.7%	11.6%	12.2%
Zacks Mid Cap Core	05/01/2009	5.00%	-5.7%	12.1%	7.2%	10.9%	14.8%
International Equity							
Financial Trust International Value Momentum	09/30/2004	5.00%	-3.8%	8.3%	8.1%	6.6%	8.3%
Martin International Tortue Capital	01/02/2008	5.00%	-6.9%	20.5%	5.2%	6.1%	6.3%
Fixed Income / Taxable Bond							
Kensington Managed Income Strategy	12/31/2007	4.00%	0.1%	-0.2%	3.1%	4.2%	8.3%
PIMCO Income Fund	03/30/2007	17.00%	-0.5%	6.8%	2.4%	4.0%	6.5%
SignalPoint Stable Income Point	10/31/2008	17.00%	-4.1%	0.3%	0.9%	1.9%	4.0%
Alternatives							
Cohen & Steers Instl Realty Shares	02/14/2000	2.00%	-8.8%	-0.1%	4.6%	7.2%	10.2%
American Beacon AHL Managed Futures Fund	08/19/2014	4.00%	-0.6%	-6.9%	7.0%		5.4%

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 Freedom 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.

* As of 6/30/2023. Current quarter not available.

EQIS Dynamic Strategic

The EQIS Dynamic Strategic model utilizes a blend of tactical managers that have the freedom to adjust their allocations to different asset classes according to market conditions, as well as dedicated single-asset-class managers that remain fully invested throughout the entire market cycle. The moderate risk tolerance version of this model had a loss of 3.7% for the quarter, trailing the moderate blended benchmark. Within the tactical asset allocation strategies used in this model, the higher beta Chapoquoit Dynamic Aggressive had a larger loss for the quarter than the typically lower beta Toews Hedged Balanced Growth. The moderate aggressive and aggressive risk tolerances of this model replaced Toews Hedged Equity with Toews Managed Risk Blueprint to increase upside equity appreciation participation. The dedicated always-invested equity positions had losses for the quarter in line with benchmarks. The Neuberger Berman Large Cap Disciplined Growth strategy was introduced as a satellite position to add greater exposure to growth stocks with a disciplined fundamental research process. Within the alternatives allocations, the long/short ABR 75/25 Volatility Strategy fell 7.2%, giving up some of its gains from earlier in the year from shorting equity volatility.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Dynamic Strategic Moderate - Net	09/30/2016	100.00%	-4.5%	2.2%	-0.9%		0.9%
EQIS Dynamic Strategic Moderate - Gross	09/30/2016	100.00%	-3.7%	5.2%	2.1%		4.0%
EQIS Moderate Blended Benchmark	01/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
Asset Allocation Strategies							
Chapoquoit Dynamic Aggressive	11/01/2012	12.00%	-5.3%	1.4%	10.8%	11.8%	11.8%
Toews Hedged Balanced Growth	09/30/2005	17.50%	-2.1%	1.7%	3.3%	2.2%	4.5%
US Equity & Sectors							
Alpha Quant Dividend Equity*	12/30/2011	7.00%	1.0%	10.8%	11.1%	11.6%	12.4%
Neuberger Berman Large Cap Disc Growth	01/02/1987	4.00%	-4.1%	32.3%	12.7%	14.5%	13.3%
Zacks All Cap Core	02/01/1995	11.50%	-2.7%	19.5%	9.7%	11.6%	12.2%
International Equity							
Financial Trust International Value Momentum	09/30/2004	6.00%	-3.8%	8.3%	8.1%	6.6%	8.3%
Martin International Tortue Capital	01/02/2008	6.00%	-6.9%	20.5%	5.2%	6.1%	6.3%
Fixed Income / Taxable Bond							
Kensington Managed Income Strategy	12/31/2007	10.00%	0.1%	-0.2%	3.1%	4.2%	8.3%
PIMCO Income Fund	03/30/2007	10.00%	-0.5%	6.8%	2.4%	4.0%	6.5%
SignalPoint Stable Income Point	10/31/2008	10.00%	-4.1%	0.3%	0.9%	1.9%	4.0%
Alternatives							
ABR 75/25 Volatility Strategy	08/03/2020	3.00%	-7.2%	19.4%			0.5%
American Beacon AHL Managed Futures Fund	08/19/2014	3.00%	-0.6%	-6.9%	7.0%		5.4%

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EQIS Dynamic Tactical

The EQIS Dynamic Tactical model utilizes tactical asset allocation strategies extensively, which are designed to shift asset class exposures to adapt to the evolution of risks and opportunities in the market environment. The moderate risk tolerance of this model unfortunately fell by 4.2% during the third quarter, a loss greater than that experienced by the moderate blended benchmark. The typically lower-beta Toews Hedged Balanced Growth had the most success in limiting losses for the quarter to 2.1%. The higher-beta strategies all had losses in the range of around 4%. The WestEnd Advisors US Sector model was introduced during the quarter, which seeks to achieve alpha by dynamically reallocating between domestic US equity sectors. Unfortunately, that investment process struggled during a period in which all sectors of the S&P 500 outside of energy suffered losses. WestEnd had a loss of 4.2% for the third quarter, though it had a gain of 18.2% over the full 1 year period. Toews Managed Risk Blueprint is an options-hedged equity strategy that was also introduced to this portfolio in the third quarter. Like many of the tactical models utilized here, it has a loss of around 4% for the period.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Dynamic Tactical Moderate - Net	09/30/2016	100.00%	-4.9%	5.5%	-1.6%		0.0%
EQIS Dynamic Tactical Moderate - Gross	09/30/2016	100.00%	-4.2%	8.7%	1.4%		3.0%
EQIS Moderate Blended Benchmark	01/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
Asset Allocation Strategies							
Alpha Cubed Balanced Growth	01/02/2003	8.00%	-3.3%	13.0%	4.9%	6.0%	6.5%
Chapoquoit Dynamic Moderate	01/02/2013	20.00%	-4.6%	0.7%	9.2%	10.6%	10.7%
Westend Advisors US Sector	12/31/2012	10.00%	-4.2%	18.2%	11.0%	13.0%	13.9%
SignalPoint Balanced Point	03/31/2009	19.00%	-4.2%	12.5%	6.2%	6.4%	8.8%
Toews Managed Risk Blueprint	04/12/2018	6.00%	-4.2%	7.5%	7.3%		8.1%
Toews Hedged Balanced Growth	09/30/2005	16.00%	-2.1%	1.7%	3.3%	2.2%	4.5%
International Equity							
Financial Trust International ValueMomentum	09/30/2004	14.00%	-3.8%	8.3%	8.1%	6.6%	8.3%
Fixed Income / Taxable Bond							
Kensington Managed Income Strategy	12/31/2007	2.00%	0.1%	-0.2%	3.1%	4.2%	8.3%
Alternatives							
ABR 75/25 Volatility Strategy	08/03/2020	5.00%	-7.2%	19.4%			0.5%

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EQIS Dynamic Sector

The EQIS Dynamic Sector model allocates to traditional diversified actively managed equity strategies as well as tactical managers that can rotate between equity sectors dynamically. The moderate risk iteration of this model had a loss of 3.4% for the third quarter, in line with the 3.3% loss in the moderate blended benchmark. The sector allocation strategy WestEnd Advisors US Sector had a loss of 4.2% for the quarter. Unfortunately, the other core sector allocation position of Day Hagan/Ned Davis Research US Smart Sector did not yet have 9/30 performance figures available as of the time of publication, though that strategy did have a gain of 8.2% in Q2. The Neuberger Berman Large Cap Disciplined Growth strategy was introduced as a satellite position to this model as well to add greater exposure to growth stocks with a disciplined fundamental research process. The tactical risk-managed approach utilized by the fixed income managers Kensington Managed Income and Ocean Park Strategic Income successfully limited losses for the quarter relative to fixed income benchmarks.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Dynamic Sector Moderate - Net	09/30/2016	100.00%	-4.1%	3.5%	-0.4%		0.8%
EQIS Dynamic Sector Moderate - Gross	09/30/2016	100.00%	-3.4%	6.6%	2.6%		3.9%
EQIS Moderate Blended Benchmark	01/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
US Equity & Sectors							
Alpha Quant Dividend Equity*	12/30/2011	11.50%	1.0%	10.8%	11.1%	11.6%	12.4%
Day Hagan/Ned Davis Rsch Smart Sector*	09/30/2016	16.00%	8.2%	15.0%	10.5%		11.7%
Neuberger Berman Large Cap Disc Growth	01/02/1987	7.50%	-4.1%	32.3%	12.7%	14.5%	13.3%
WestEnd Advisors US Sector	12/31/2012	16.00%	-4.2%	18.2%	11.0%	13.0%	13.9%
International Equity							
Financial Trust International Value Momentum	09/30/2004	6.00%	-3.8%	8.3%	8.1%	6.6%	8.3%
Martin International Tortue Capital	01/02/2008	6.00%	-6.9%	20.5%	5.2%	6.1%	6.3%
Fixed Income / Taxable Bond							
Kensington Managed Income Strategy	12/31/2007	2.00%	0.1%	-0.2%	3.1%	4.2%	8.3%
Ocean Park Strategic Income Strategy	04/01/2013	6.00%	-0.6%	0.5%	2.6%	3.4%	3.2%
PIMCO Income Fund	03/30/2007	12.00%	-0.5%	6.8%	2.4%	4.0%	6.5%
SignalPoint Stable Income Point	10/31/2008	11.00%	-4.1%	0.3%	0.9%	1.9%	4.0%
Alternatives							
American Beacon AHL Managed Futures Fund	08/19/2014	4.00%	-0.6%	-6.9%	7.0%		5.4%
Cohen & Steers Instl Realty Shares	02/14/2000	2.00%	-8.8%	-0.1%	4.6%	7.2%	10.2%

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* As of 6/30/2023. Current quarter not available.

EQIS Income

The EQIS Income model focuses on generating higher income across its various risk tolerances than others with higher allocations to income-producing asset classes. The moderate risk tolerance version of this model had a loss of 3.8% for the quarter, trailing the blended benchmark slightly. Dearborn Partners Core Rising Dividend experienced a loss during the period in line with its benchmark. Green Alpha Growth and Income did not have updated performance figures available as of the time of publishing. Though it had a small gain in Q2, it likely underperformed in Q3 due to its higher mid cap exposure relative to the other core equity managers used here. The lower duration fixed income managers held up better than the longer duration in the wake of the bond selloff to end the quarter. Within the alternatives allocations, the real estate exposure struggled, whereas the EQIS Preferred Stock ETF held up relatively well, limited losses to 1%.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Income Moderate - Net	11/30/2017	100.00%	-4.6%	0.5%	-0.6%		-0.6%
EQIS Income Moderate - Gross	06/30/2017	100.00%	-3.8%	3.5%	2.4%		2.6%
EQIS Moderate Blended Benchmark	01/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
US Equity & Sectors							
Alpha Quant Dividend Equity*	12/30/2011	14.00%	1.0%	10.8%	11.1%	11.6%	12.4%
Dearborn Partners Core Rising Dividend	09/30/2011	12.00%	-3.8%	14.5%	9.1%	10.7%	12.2%
Green Alpha Growth & Income Portfolio*	12/31/2012	10.00%	2.6%	-1.7%	12.1%	12.0%	12.8%
Fixed Income / Taxable Bond							
Kensington Managed Income	12/31/2007	5.00%	0.1%	-0.2%	3.1%	4.2%	8.3%
Ocean Park Strategic Income Strategy	04/01/2013	5.00%	-0.6%	0.5%	2.6%	3.4%	3.2%
PIMCO Income Fund	03/30/2007	15.00%	-0.5%	6.8%	2.4%	4.0%	6.5%
SignalPoint Stable Income Point	10/31/2008	11.00%	-4.1%	0.3%	0.9%	1.9%	4.0%
Alternatives							
Cohen & Steers Instl Realty Shares	02/14/2000	13.00%	-8.8%	-0.1%	4.6%	7.2%	10.2%
EQIS Preferred Stock ETF	02/29/2008	12.00%	-1.0%	0.6%	1.3%	3.9%	3.7%
American Beacon AHL Managed Futures Fund	08/19/2014	3.00%	-0.6%	-6.9%	7.0%		5.4%

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EQIS Strategic Tax-Managed

The EQIS Strategic Tax-Managed model is cognizant of tax consequences and utilizes municipal bonds and equity managers with tax management overlays where possible. The moderate risk version of this model experienced a loss of 4.2% for the third quarter, trailing the moderate blended benchmark. The core position of Advisor Partners US High Quality Dividend Yield fell 3.6% for the period, which is to be expected given that it utilizes a tax-overlay within a passive management approach to equity investing. This strategy also utilizes Dearborn Partners Core Rising Dividend, which had a similar loss for the quarter. Municipal bonds were not spared from the broader selloff in fixed income for the period, and that is reflected in the returns recorded by the municipal managers utilized in this portfolio. The risk-managed Ocean Park Municipal Bond strategy and shorter-duration Western Asset Intermediate Municipals Fund had limited losses near 2% for the third quarter. The longer duration strategies fared a little worse, with Lord Abbett National Tax Free and Western Asset Managed Municipals both seeing losses greater than 3%.

Total Portfolio	Inception Date	Portfolio Weight	Q3	1 Year	5 Year	10 Year	Since Inception
EQIS Strategic Tax-Managed Moderate - Net	12/31/2019	100.00%	-4.9%	9.6%			0.9%
EQIS Strategic Tax-Managed Moderate - Gross	12/31/2019	100.00%	-4.2%	12.9%			4.0%
EQIS Moderate Blended Benchmark	1/30/1999		-3.3%	11.8%	4.0%	5.3%	5.6%
US Equity & Sectors							
Advisor Partners US High Quality Dividend Yield	10/1/2012	28.00%	-3.6%	18.2%	9.2%	11.3%	12.0%
Dearborn Partners Core Rising Dividend	9/30/2011	18.00%	-3.8%	14.5%	9.1%	10.7%	12.2%
Tax Exempt Fixed Income							
Lord Abbett National Tax Free	7/26/2010	10.00%	-4.2%	3.8%	0.7%	2.7%	3.2%
Ocean Park Municipal Bond Strategy	1/4/2016	3.00%	-2.3%	-0.1%	1.9%		2.9%
Western Asset Managed Municipals	3/16/2018	10.00%	-3.5%	2.9%	1.0%	2.4%	1.1%
Western Asset Intermediate Municipals Fund	9/18/2018	4.00%	-2.7%	2.7%	1.2%	1.9%	1.2%
Asset Allocation Strategies							
iSectors Global Growth*	1/1/2010	10.00%	2.4%	8.3%	5.0%	6.3%	7.2%
International Equity							
HJIM International Select	1/3/2007	8.50%	-4.2%	24.5%	3.5%	7.7%	8.3%
Martin International Tortue Capital	1/2/2008	8.50%	-6.9%	20.5%	5.2%	6.1%	6.3%

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Summary

The third quarter was difficult for most asset classes, with interest rate worries weighing on returns. The sharp move higher in US bond yields resulted in higher yields in international markets as well, leading to a selloff in global stocks. The vast majority of industry sectors saw negative returns, as did most major equity factors. However, we believe bond yields are likely near a peak for this cycle, and domestic equities are now at more reasonable valuations following the selloff in the third quarter. Economic growth in the US remains healthy, as does the labor market. International markets may face greater headwinds, though they also trade at cheaper valuation multiples relative to the US as a result. During the quarter, the tilt towards domestic equities was increased in the EQIS models at the margin relative to international equities, though we will be closely watching for catalysts for international markets to rebound. The underweight to growth equity and overweight to value equity were also removed and the portfolios were shifted to a neutral style stance in the third quarter. The Asset Management Group believes the EQIS model portfolios are well diversified and positioned for the current market environment and will be closely monitoring trends for new opportunities to close out the year.

Asset Class - 2023				Change in Opinion
Asset Class	Concern	Neutral	Constructive	
Equities		0		
Bonds		0		
Equity				
Geographic Exposure				
US		0		
Intl Developed	-1			-1
EM		0		
Size				
Large			1	
Mid		0		
Small	-1			
Style				
Growth		0		1
Value		0		-1
Fixed Income				
Geographic Exposure				
US		0		
Intl Developed	-1			
EM	-1			
Credit Exposure				
Treasuries		0		
IG Corporates			1	
High Yield	-1			
Interest Rate Exposure				
Duration		0		
Alternatives				
Liquid Alts (F)			1	
Commodities		0		
Real Estate		0		

Key	-2	-1	0	1	2
Relative Weighting	Very Underweight	Underweight	Neutral Weight	Overweight	Very Overweight



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