

4th Quarter 2023 Portfolio Review and Positioning Update

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Chief Investment Strategist

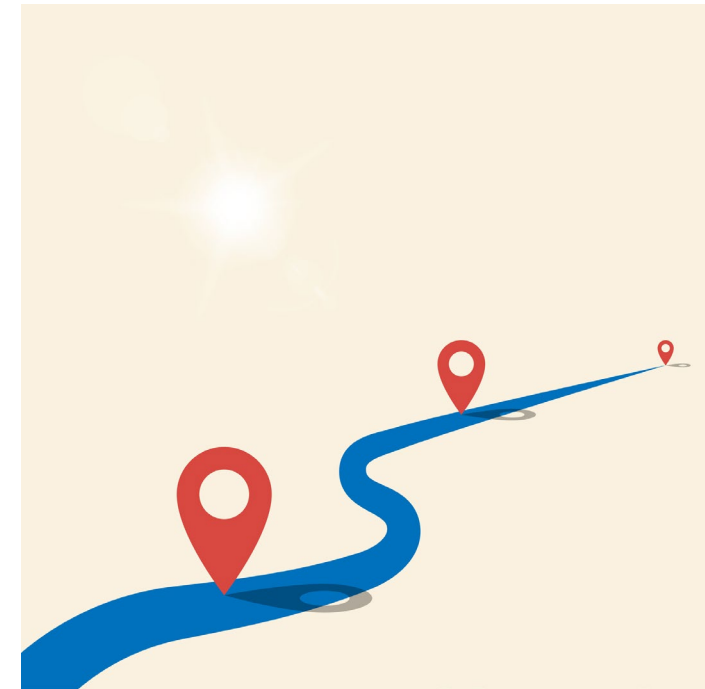
Freedom Investment Management, Inc.



FREEDOM
INVESTMENT MANAGEMENT

Where We Stand 4Q2023

Clearing the Real Rate Path



Slowing Economic Growth Aided by Monetary Easing and Fiscal Spending

Soft Landing in Sight as Disinflation Opens Door for Aggressive Fed Rate Cuts in 2024:

1. Fixed income markets anticipate 6-7 cuts to the Federal Reserve benchmark rate throughout 2024.
2. Despite strong consumer spending and healthy labor markets, decelerating inflation provides pretext for Fed rate cuts.
3. Optimistic consensus outlook for U.S. earnings growth of annualized 11-12% over next two years.



Key Risks to the Disinflation Narrative

1. Near-term supply-induced shock that arrests disinflation.
2. End demand remains strong even in the face of higher rates.
3. Housing appreciates in anticipation of lower rates.
4. Positive fiscal spending impulse in an election year means more deficit spending and bond issuance.
5. Post-pandemic recovery in labor productivity proves to be transitory.
6. Geopolitical environment remains fluid.



2024 GDP Bloomberg Consensus:

1. US: +1.3% (+2.4% projected 2023)
2. Europe: +0.5% (+0.5% projected 2023)
3. Japan: +0.8% (+2.0% projected 2023)
4. China: +4.5% (+5.2% projected 2023)



What Happened

- Elevated valuations on stocks and risky bonds following strong 2023 rally.
- Narrowness of market rally driven by megacap growth tech stocks.
- Excitement over generative artificial intelligence spending.
- Monetary easing expected in 2024 (6-7 Fed rate cuts).
- Flat S&P 500 earnings growth in 2023; expect 11-12% growth in 2024.

What to Do About It

- Neutral/Cautious Outlook on Equities and Risky Fixed Income.
- Diversify stocks and bond holdings with equity alternatives (real estate/commodities).
- Rate-sensitive segments such as small caps, cyclicals, financials, and real estate should benefit from lower rates.
- A weaker U.S. dollar makes foreign markets and hard assets more attractive.
- Cautious on corporate credit and option writing due to compressed risk premiums.
- Cash vehicles such as money market funds and CDs could see much lower rates.

- **60/40** Global Stocks and US Investment Grade Bonds portfolio projected to return ~**6.7%** nominal return (**4.5%** inflation-adjusted) over the long run based on year-end valuations. ~**6.2%** (**4.0%** inflation-adjusted) for a U.S. stock-only portfolio.
 - **2.2%** for long-term inflation forecast as implied by TIPS pricing.
 - Our long-term expected nominal rate of return for global equities: **8.2%** (6.0% earnings yield + 2.2%). For U.S. equities: **7.3%** (5.1% earnings yield + 2.2%)
 - U.S. Fixed Income: Projected Yield-to-Worst on Bloomberg/Barclays US Aggregate Bond Index is **4.5%** (down from 4.6% last year) and +2.3% on a long-term inflation-adjusted basis.

*Based on the academic work of Fama/French and Jeremy Siegel, Freedom derives its long-term forecasts from valuations currently priced into equity and fixed income assets.

2024 Outlook Highlights

The Path Towards Lower Rates in '24

Region: United States »

Target Rate 5.50

Effective Rate 5.33

Instrument: Fed Funds Futures »

Pricing Date

12/29/2023 📅

Cur. Imp. O/N Rate

5.327

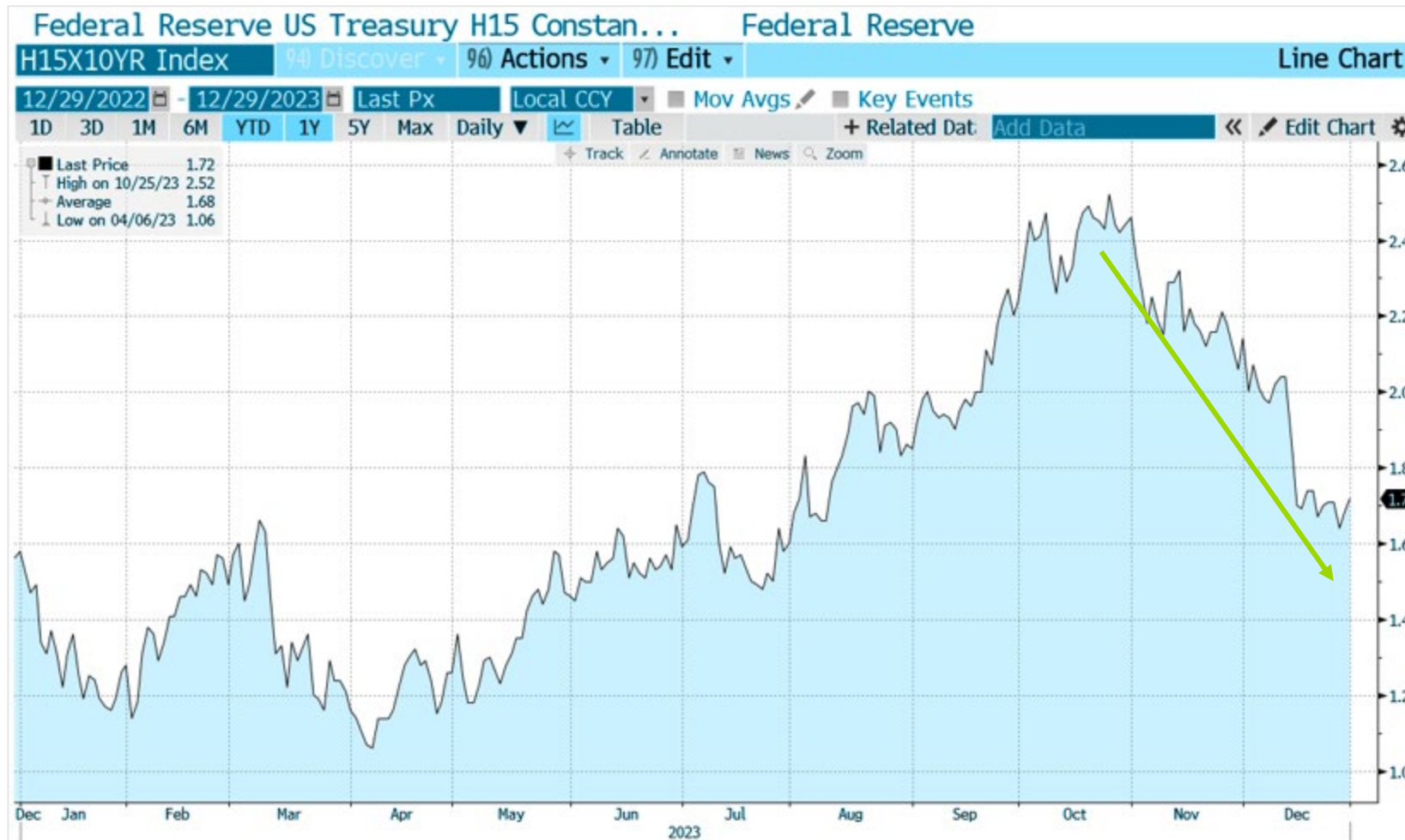
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
01/31/2024	-0.160	-16.0%	-0.040	5.287	0.250
03/20/2024	-1.003	-84.3%	-0.251	5.077	0.250
05/01/2024	-2.075	-107.2%	-0.519	4.809	0.250
06/12/2024	-3.118	-104.4%	-0.780	4.548	0.250
07/31/2024	-3.960	-84.2%	-0.990	4.338	0.250
09/18/2024	-4.918	-95.8%	-1.229	4.098	0.250
11/07/2024	-5.630	-71.3%	-1.408	3.920	0.250
12/18/2024	-6.303	-67.2%	-1.576	3.752	0.250
01/29/2025	-6.950	-64.7%	-1.738	3.590	0.250

Source: Bloomberg World Interest Rate Probability (WIRP)

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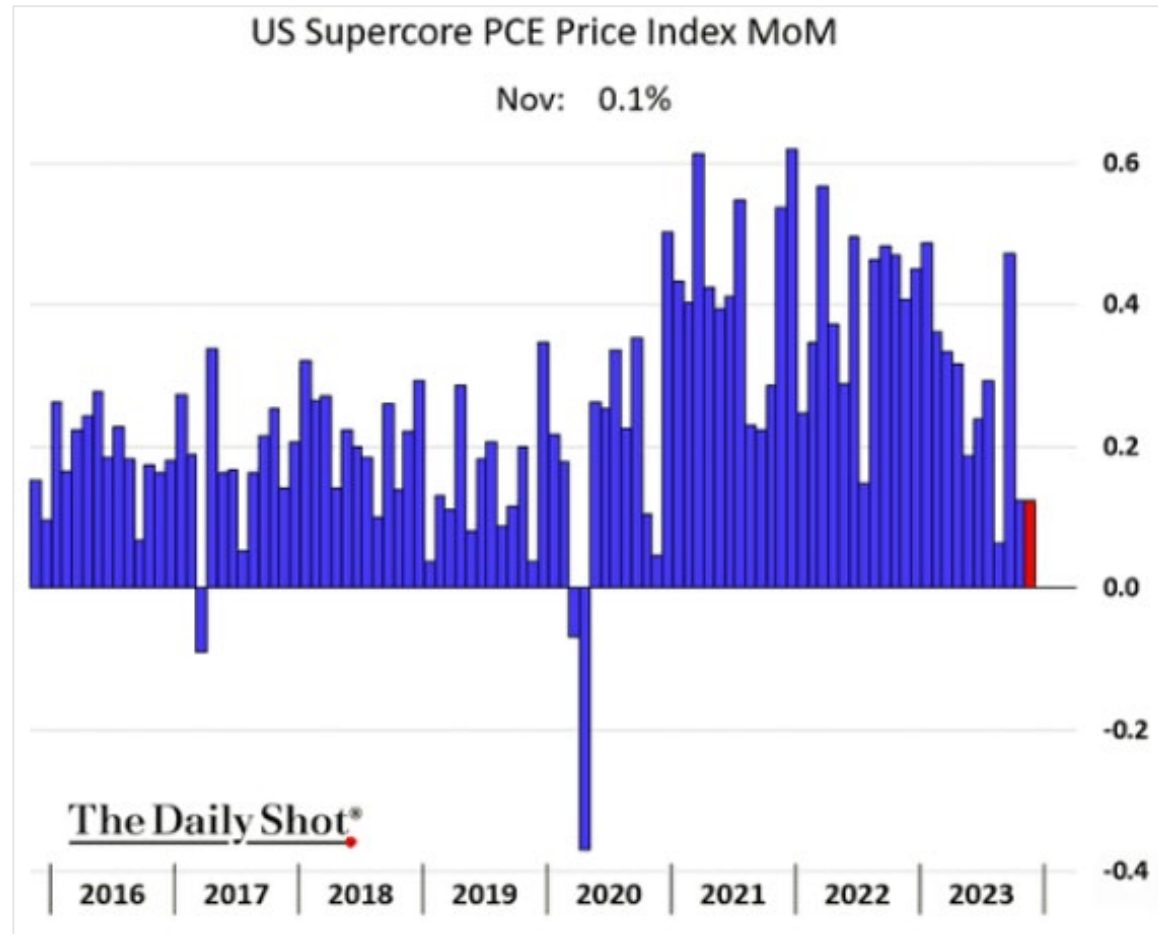
Long-Term Real Rates on the Decline



Source: Bloomberg

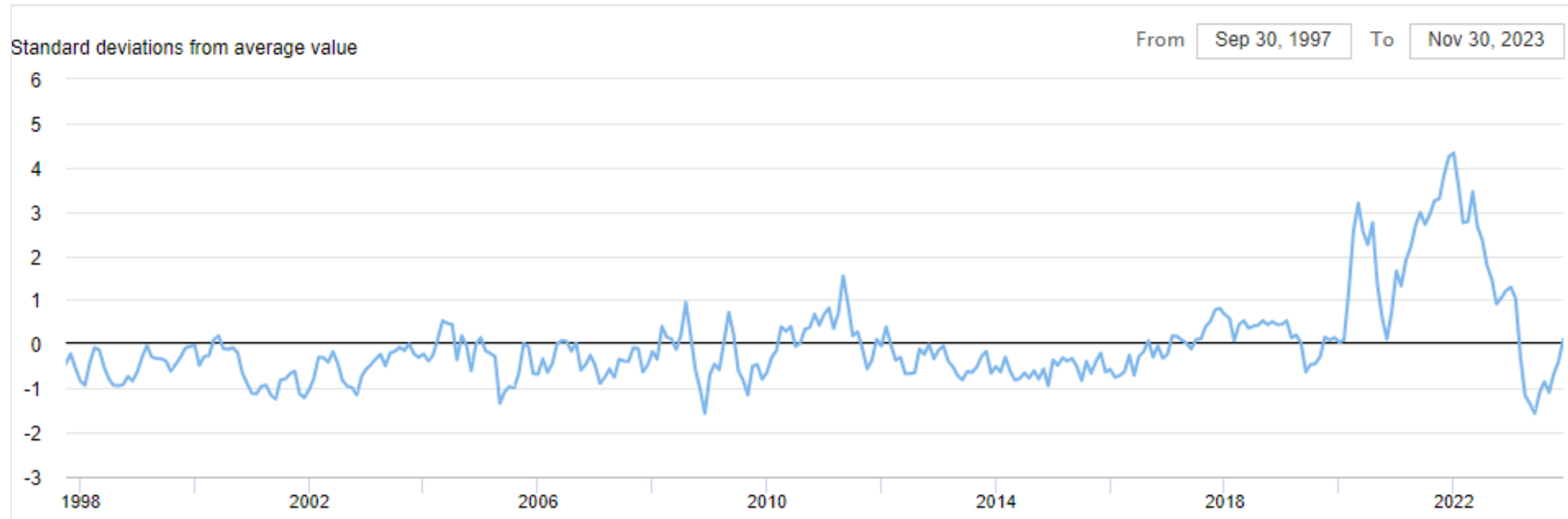
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Deceleration in Core Inflation



Risk #1: Near-Term Supply Shock

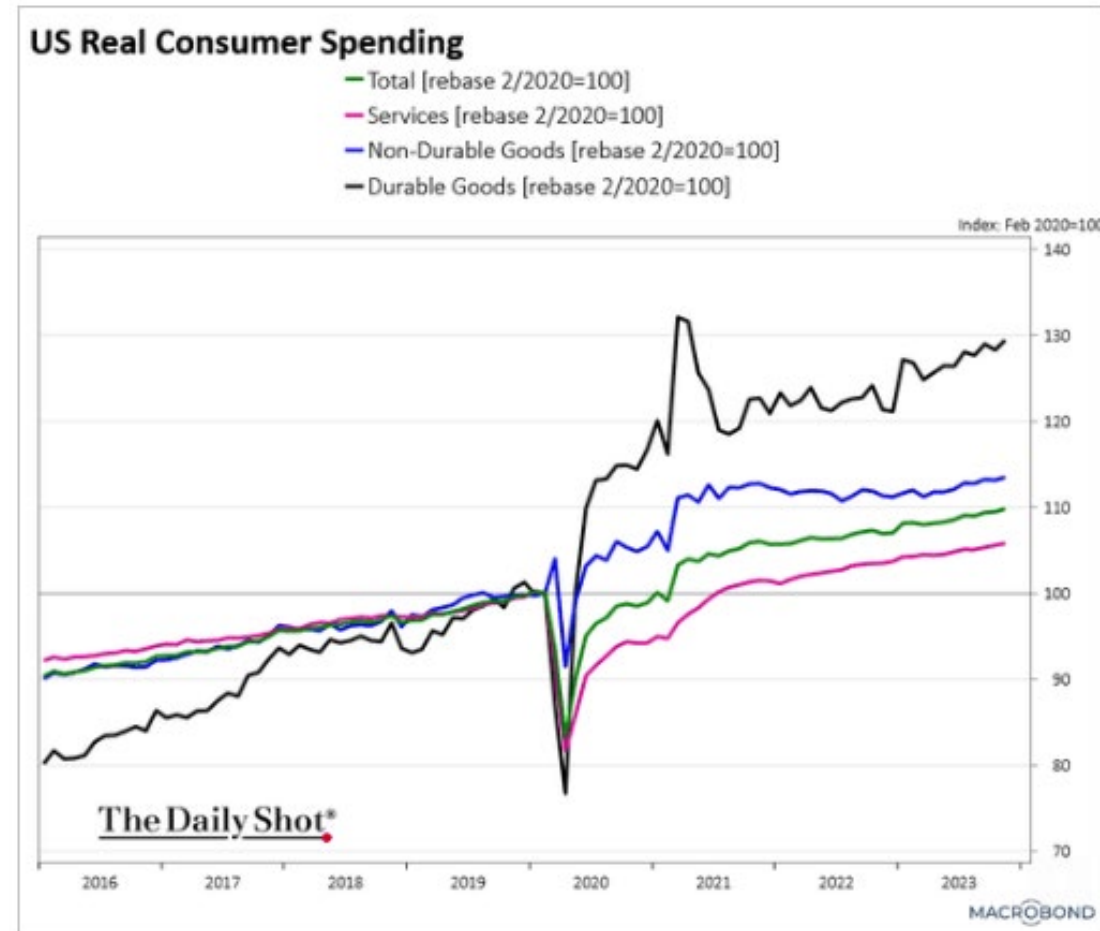
An Uptick in Global Supply Chain Pressures Could Lead to Higher Goods Prices



Source: New York Federal Reserve

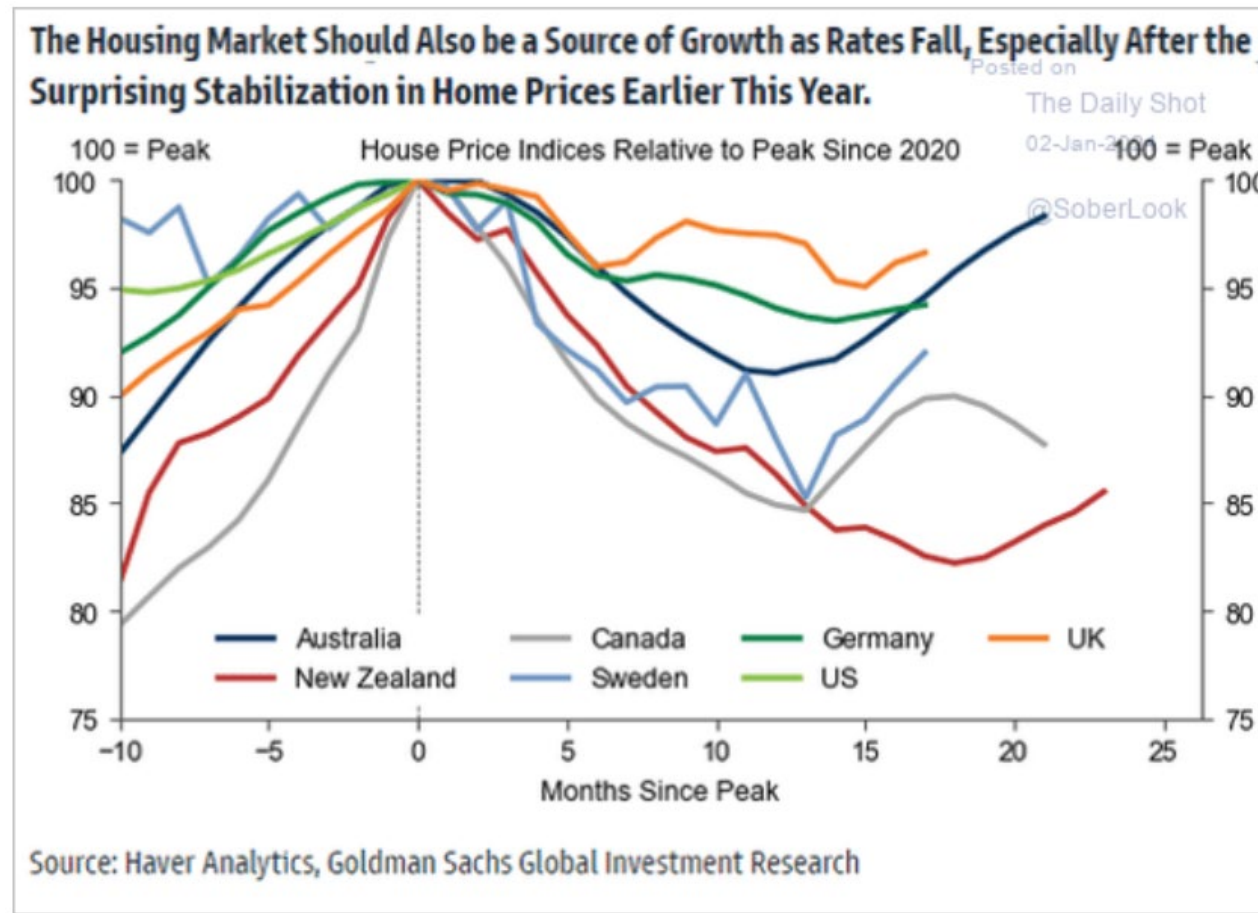
Risk #2: End Demand Remains Strong

Consumer Spending Remains Robust Despite Higher Interest Rates

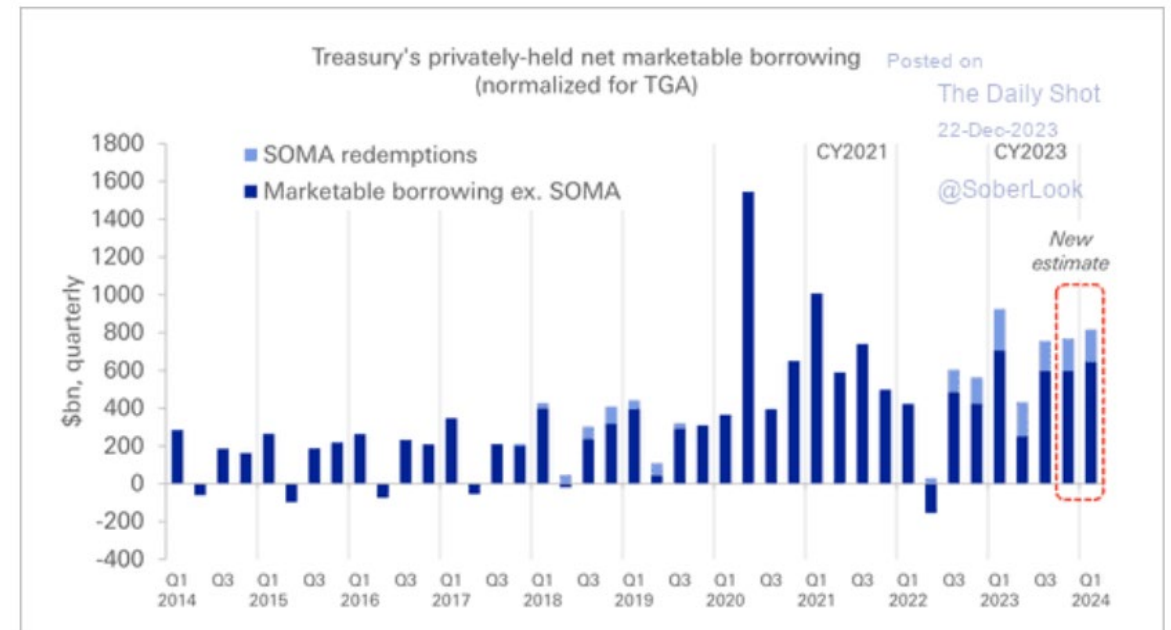
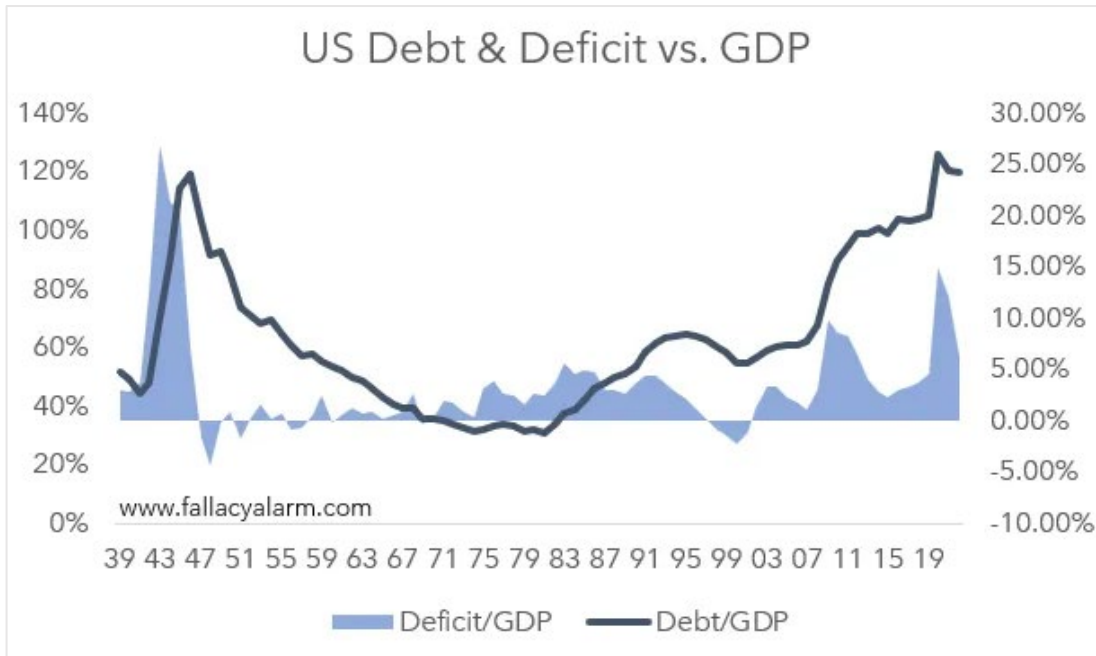


Risk #3: Housing Turns Higher

Global Housing Prices Turn Higher In Anticipation of Lower Rates

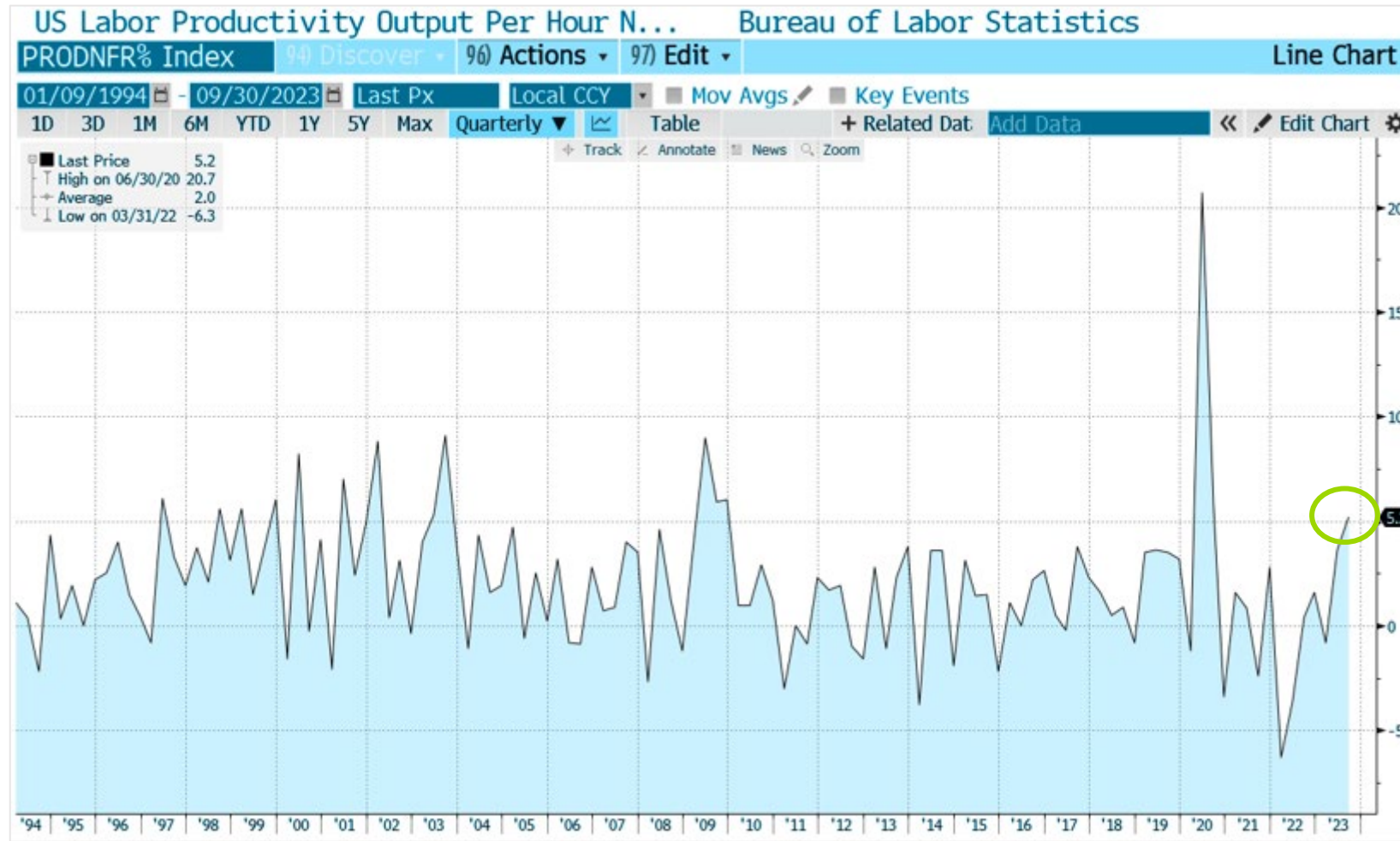


Risk #4: Record Level Deficit Spending



Source: Deutsche Bank Research

Risk #5: Stall in Labor Productivity



Source: Bloomberg

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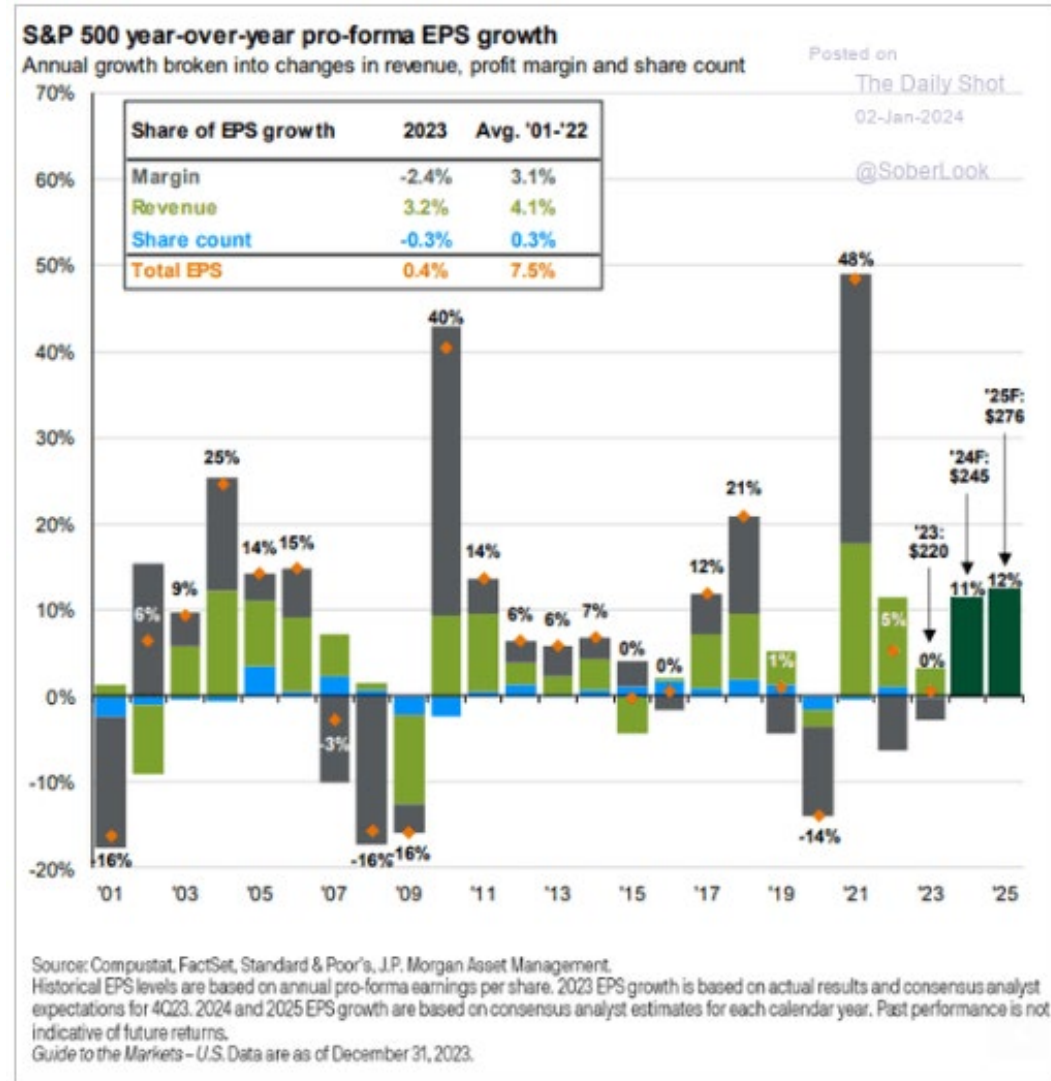
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Narrow Breadth of '23 Market Rally

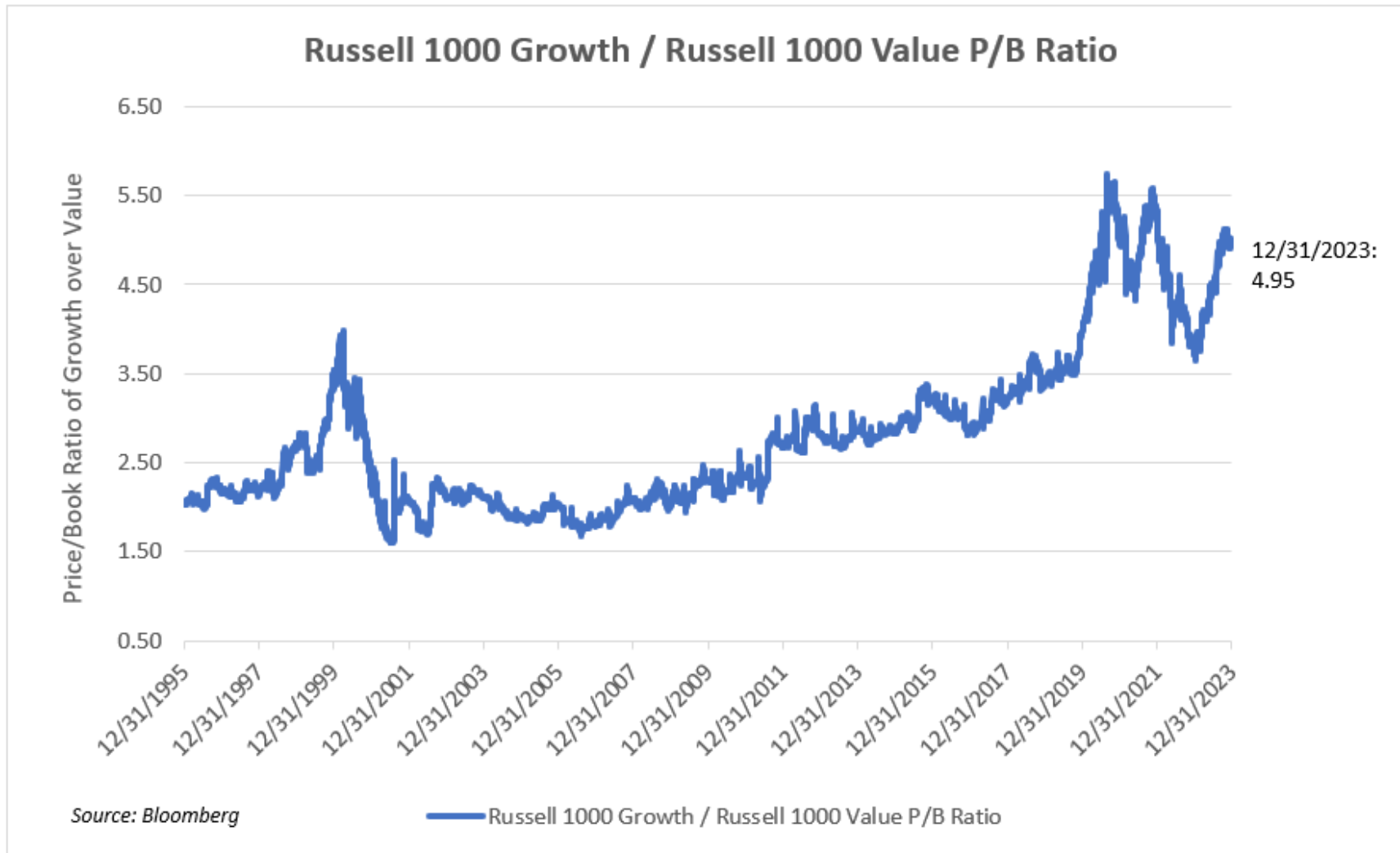


Source: Bloomberg

11-12% EPS Growth Over '24-25



Valuation Gap Widens Between Growth and Value



Largest 7 Companies Dominate Overall S&P Weighting

Share of largest seven companies' market cap in S&P 500 is at an all-time high

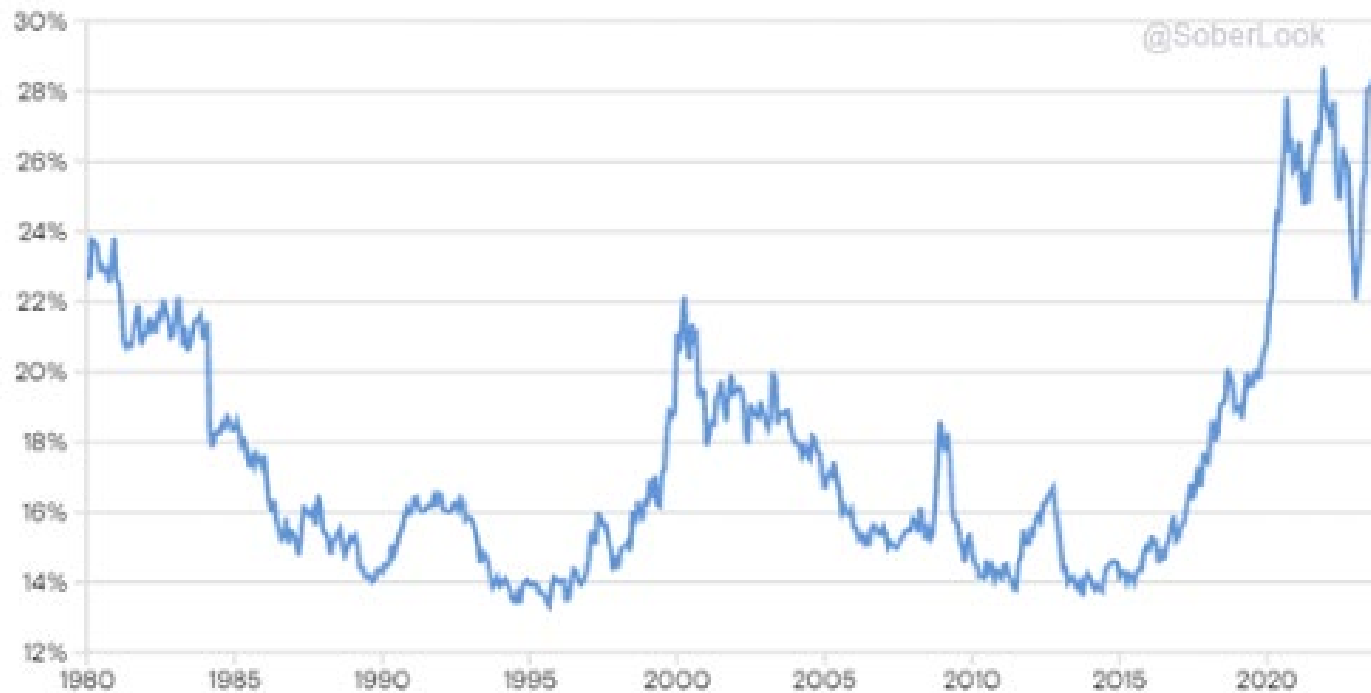
Seven largest companies as share of S&P 500 total market cap

Posted on

The Daily Shot

02-Jan-2024

@SoberLook



Source: Compustat, Goldman Sachs Research

**Goldman
Sachs**

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2023 Market Highlights

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U.S. Equities Outperform Rest of the World



Equities	MTD	QTD	YTD	1-Yr Fwd P/E: Current vs 10-Yr Range	
S&P 500	4.5%	11.7%	26.3%	19.7x	<p>14.6x 22.9x</p>
MSCI EAFE	5.3%	10.4%	18.2%	13.7x	<p>11.2x 18.2x</p>
MSCI Emerging	3.9%	7.9%	9.8%	11.8x	<p>9.5x 15.3x</p>

Data Source: Bloomberg

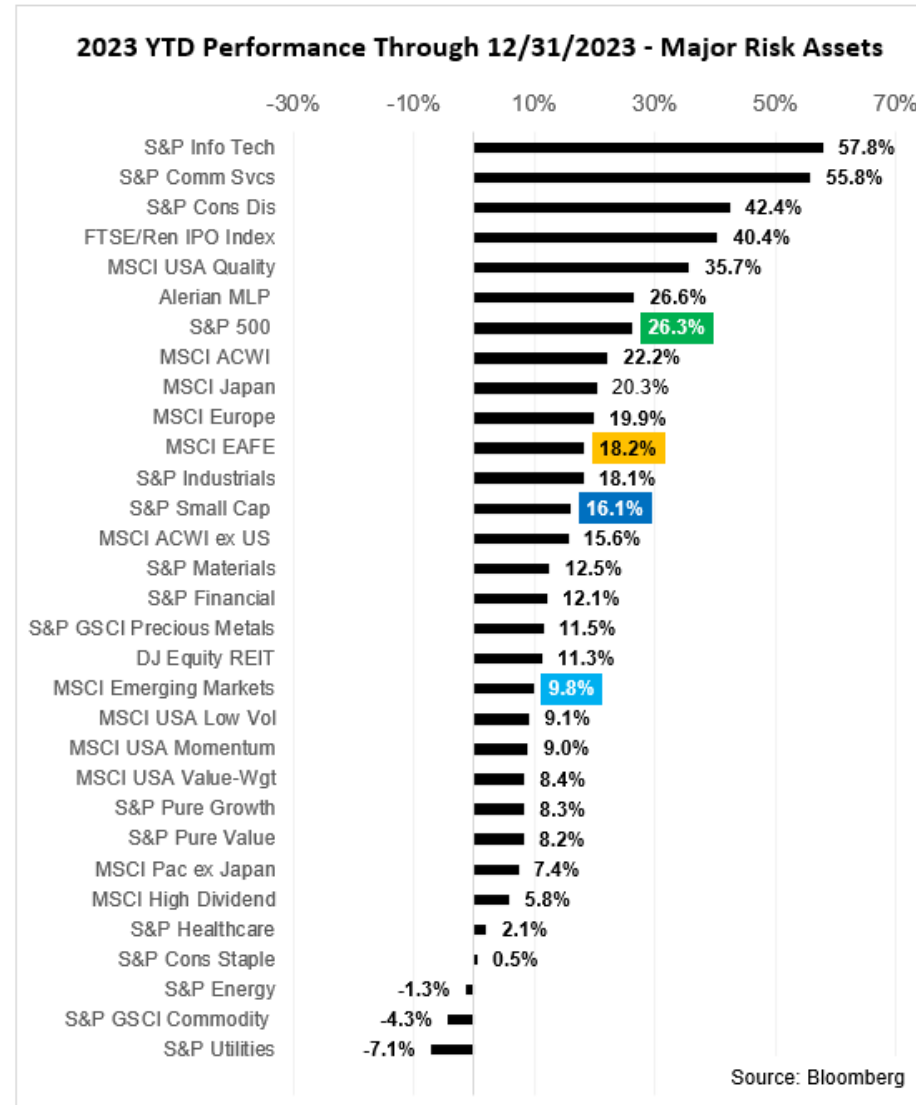
Positive Year for Fixed Income and Real Estate



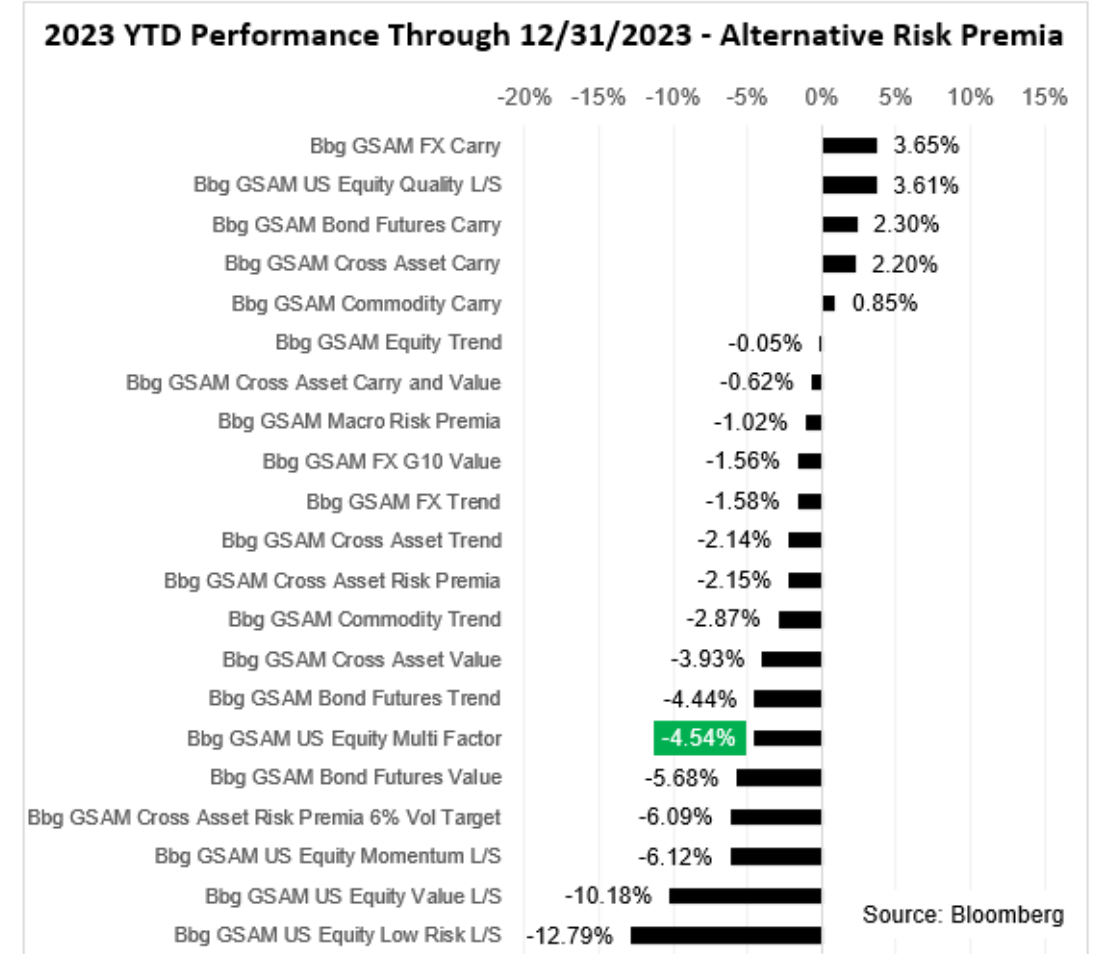
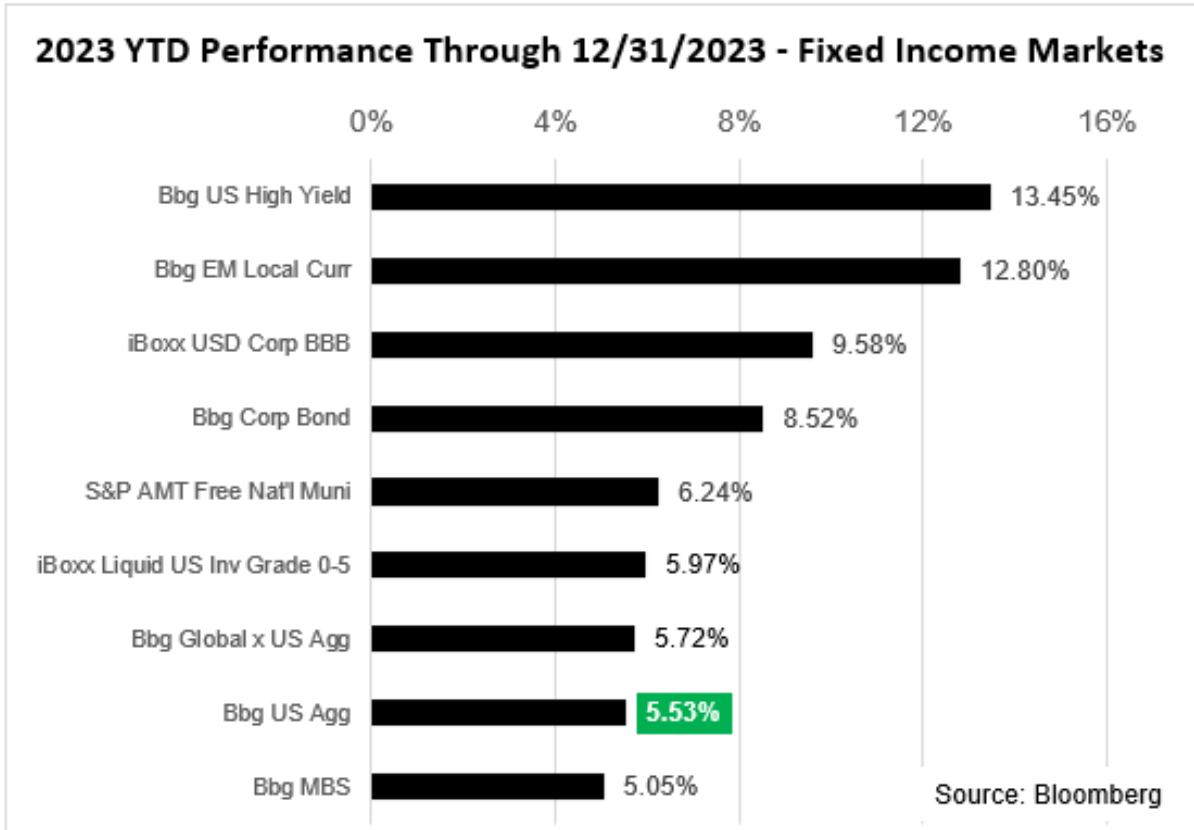
Fixed Income	MTD	QTD	YTD	Real Assets	MTD	QTD	YTD
Bloomberg U.S. Aggregate	3.8%	6.8%	5.5%	US REITs	8.8%	17.9%	11.3%
Bloomberg U.S. High Yield	3.7%	7.2%	13.4%	GSCI Commodities	-3.3%	-10.7%	-4.3%
Bloomberg Global Agg ex U.S.	4.5%	9.2%	5.7%	GSCI Prec Metals	0.5%	11.0%	11.5%

Data Source: Bloomberg

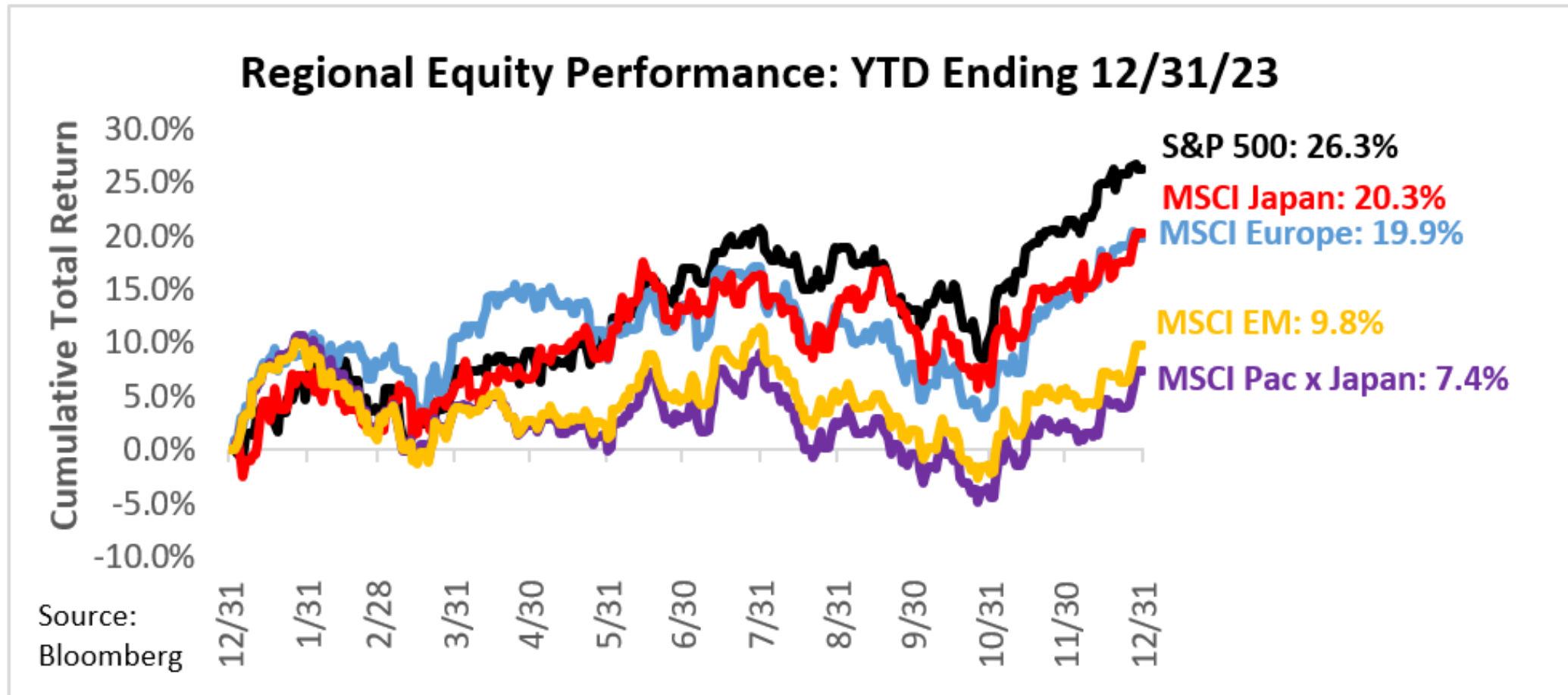
Tech Growth Dominated 2024 Performance



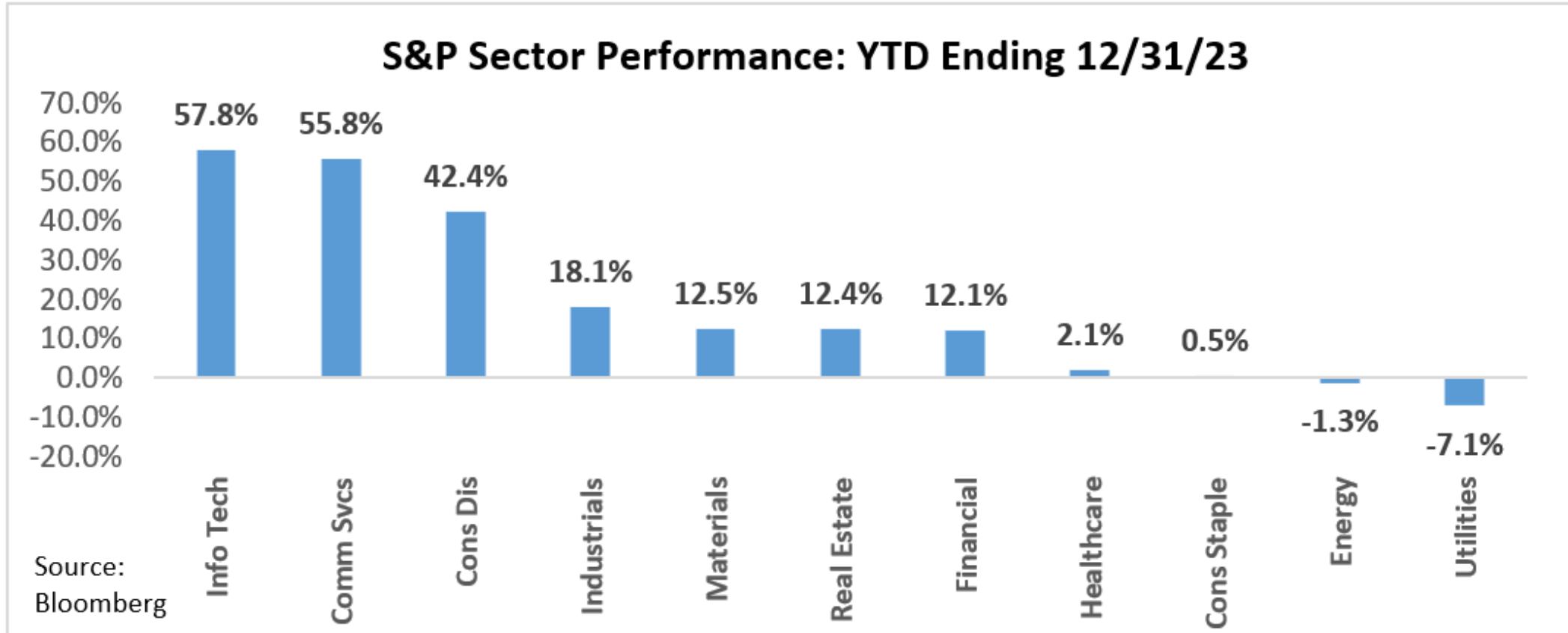
Yield Carries Bonds But Tough for Alt Risk



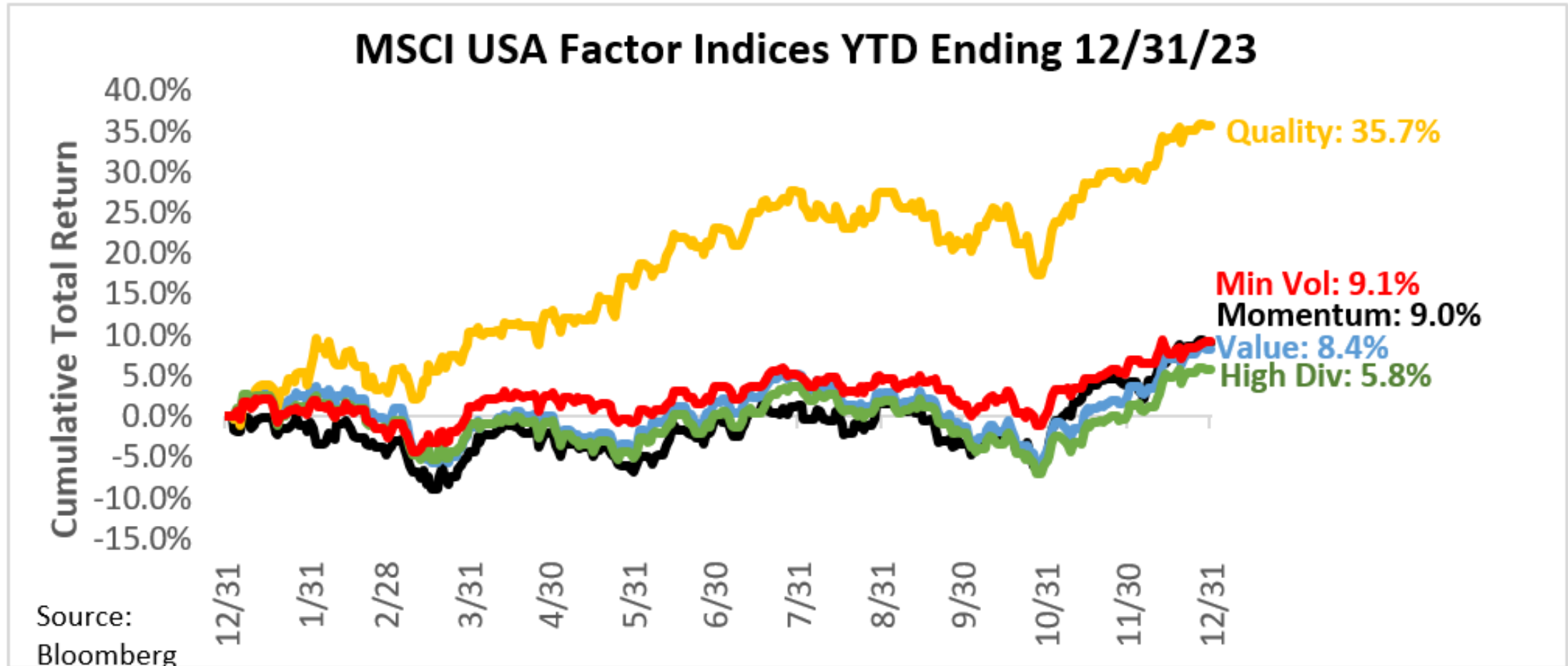
Developed Markets Outperformed Emerging



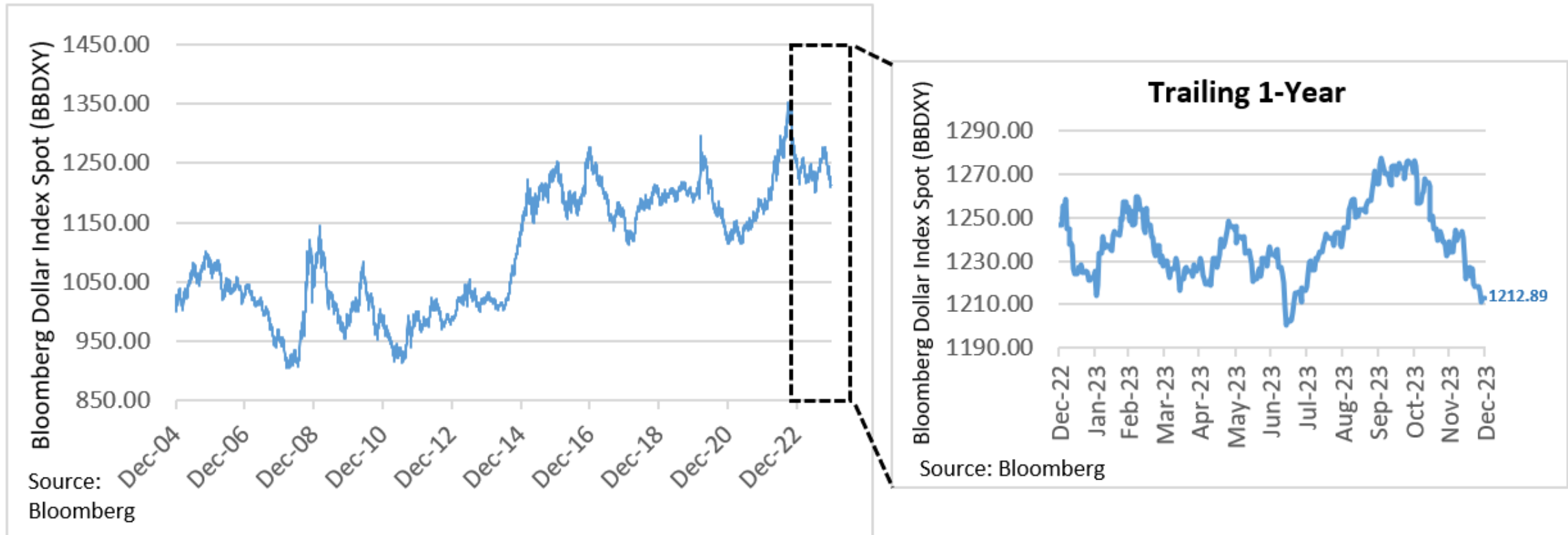
Tech Growth Sectors Dominated U.S. Equities



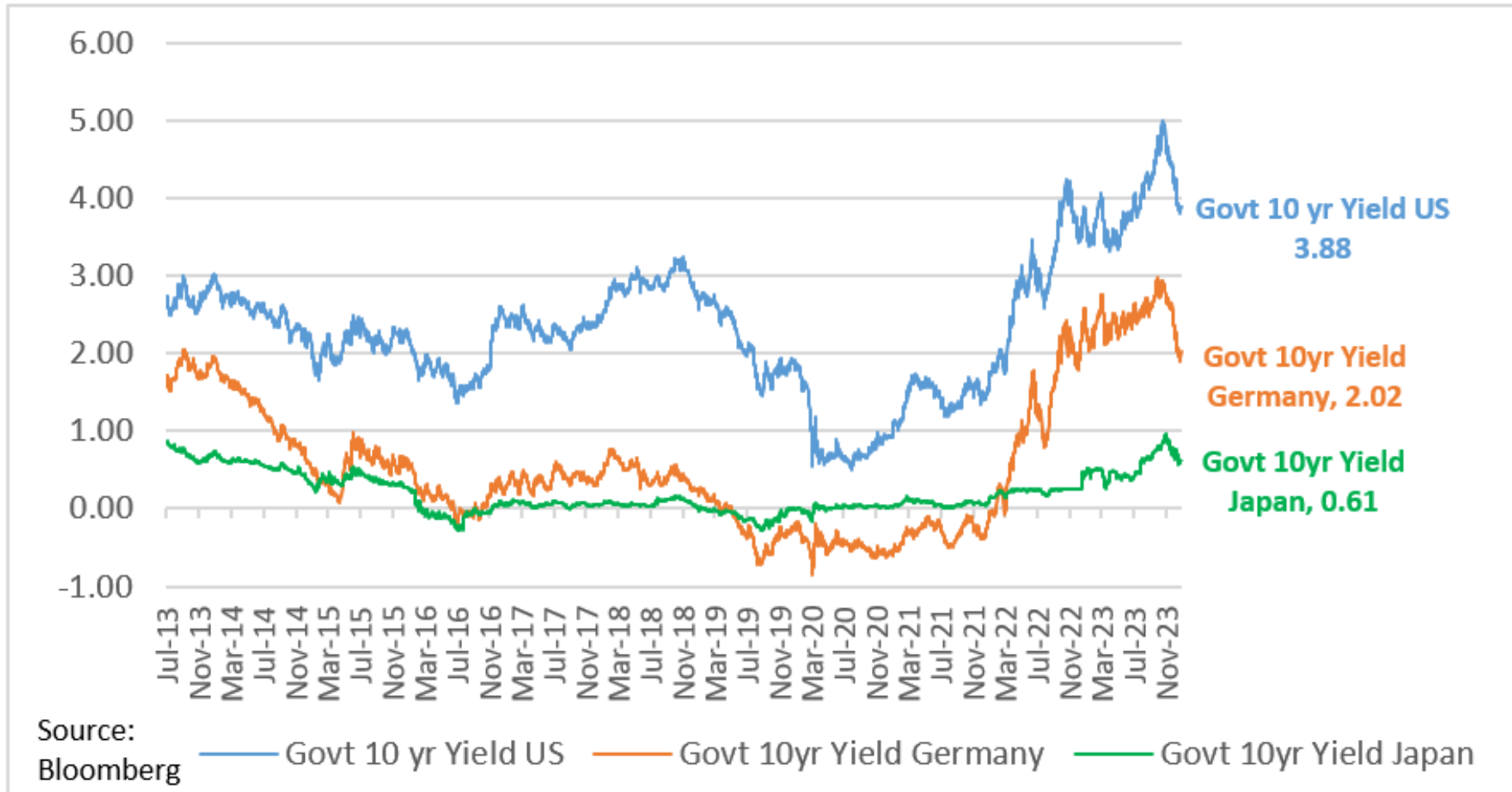
High Quality Dominated Risk Factors



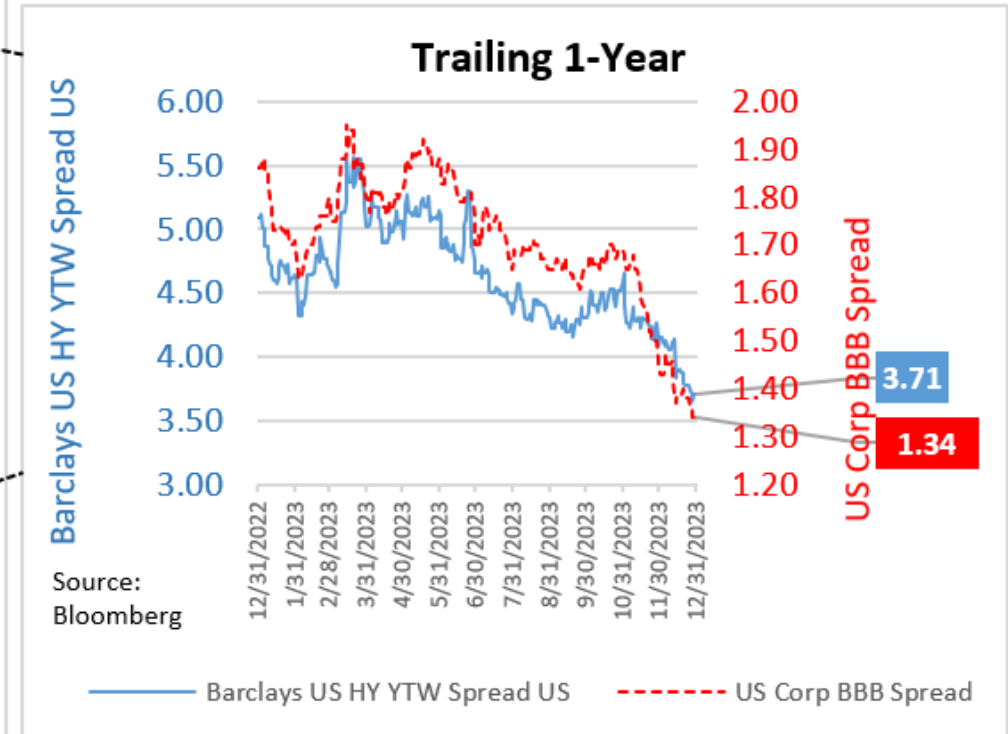
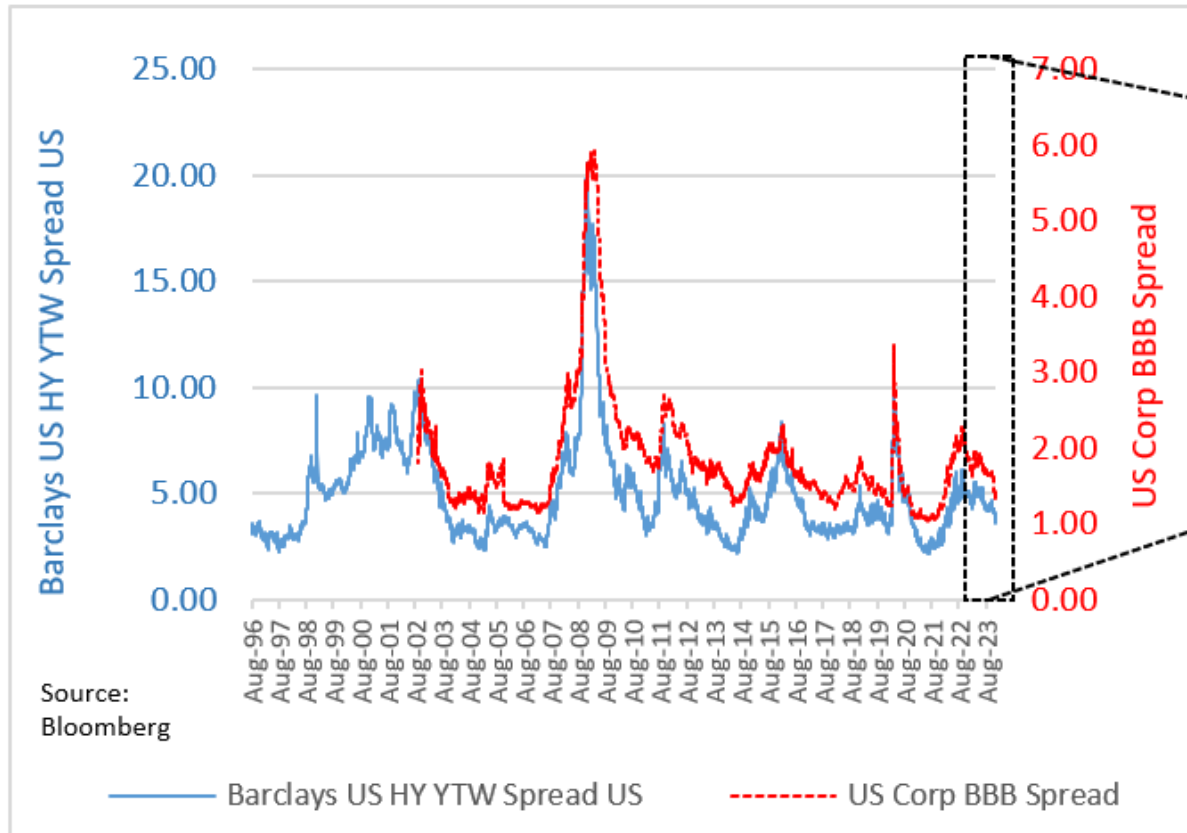
U.S. Dollar Down for the Year



Sovereign Bond Yields Off Peak Levels



Corporate Borrowing Spreads Narrowed



3D Portfolios: 4Q2023 Performance and Positioning Update

- Global 100 ETF composite returned +9.87% gross-of-fee (+9.85% net-of-fee) versus +11.03% for MSCI ACWI.
 - **Positive contributors** to relative performance:
 - Outperformance of global small/mid-cap
 - **Negative contributors** to relative performance:
 - Underperformance of global value
 - Allocation to U.S. buffer

*Performance source: Orion using gross and net return calculations of the 3D Global 100 ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- Global 100 ETF composite returned +10.83% gross-of-fee (+10.67% net-of-fee) versus +11.03% for MSCI ACWI.
 - **Positive contributors** to relative performance:
 - Outperformance of global small/mid-cap
 - Outperformance of global real estate
 - **Negative contributors** to relative performance:
 - Underperformance of global value

*Performance source: Orion using gross and net return calculations of the 3D DFA Global 100 Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF and mutual fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- Global Equity Growth composite returned +11.26% gross-of-fee (+10.98% net-of-fee) versus +11.03% for MSCI ACWI.
 - **Positive contributors** to relative performance:
 - Outperformance of global small/mid-cap and equal-weighted Nasdaq 100
 - Outperformance of growth themes: future security, biotech and robotics/AI
 - Outperformance of EM ex China
 - **Negative contributors** to relative performance:
 - Underperformance of growth themes: intelligent infrastructure and oil services
 - Underperformance of China tech growth

*Performance source: Orion using gross and net return calculations of the 3D Global Growth Equity Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- Global ESG Equity composite returned +12.55% gross-of-fee (+12.26% net-of-fee) versus +11.03% for MSCI ACWI.
 - **Positive contributors** to relative performance:
 - Outperformance of U.S. large growth and small/mid-caps and overweight U.S.
 - Outperformance of ESG themes: global conscious
 - Outperformance of global ESG tilted broad markets
 - **Negative contributors** to relative performance:
 - Underperformance of emerging markets
 - Underperformance of sustainable future theme

*Performance source: Orion using gross and net return calculations of the 3D Global ESG Equity Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- Global ESG Equity composite returned +10.12% gross-of-fee (+9.81% net-of-fee) versus +11.69% for S&P 500.
 - **Positive contributors** to relative performance:
 - Sector allocation (growth sectors, no allocation to utilities)
 - **Negative contributors** to relative performance:
 - Sector allocation (no allocation to real estate, financials)
 - Equal-weighted/cap-weighted hybrid methodology
 - **Current Positioning as of 12/31/2023**
 - 100% fully invested in equities across 8 sectors

*Performance source: Orion using gross and net return calculations of the 3D Lee Adaptive Large Cap Sector Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- Global ESG Equity composite returned +3.97% gross-of-fee (+3.71% net-of-fee) versus +11.69% for S&P 500.
 - **Positive contributors** to relative performance:
 - Overweight real estate
 - **Negative contributors** to relative performance:
 - Overweight energy and defensive sectors (staples)
 - Underweight financials as well as stock selection
 - Stock selection in technology and health care

*Performance source: Orion using gross and net return calculations of the 3D Dividend-Focused Large Cap Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- 3D Fixed Income composite returned +6.32% gross-of-fee (+6.04% net-of-fee) versus +6.82% for Bloomberg U.S. Aggregate Bond Index.
 - **Positive contributors** to relative performance:
 - Outperformance of yield-tilted and taxable municipal bond
 - **Negative contributors** to relative performance:
 - Underweight duration
 - Underperformance of active core bond

*Performance source: Orion using gross and net return calculations of the 3D Global Fixed Income Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

- 3D Fixed Income Tax Sensitive composite returned +6.18% gross-of-fee (+5.99% net-of-fee) versus +6.82% for Bloomberg U.S. Aggregate Bond Index.
 - **Positive contributors** to relative performance:
 - Outperformance of municipal bond infrastructure
 - **Negative contributors** to relative performance:
 - Underweight duration
 - Underperformance of municipal bond sector versus broad market taxable fixed income
 - **Portfolio Update**
 - Tax-loss harvesting with intermediate and long maturity allocations

*Performance source: Orion using gross and net return calculations of the 3D Fixed Income Tax Sensitive Composite. The results shown represent composites of all eligible accounts under the discretionary management of Freedom Investment Management and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures

3D Targeted Fixed Income (2023-2027)* and Targeted Outcome*



Performance Matrix: Targeted Fixed Income/Outcome Strategies

As of 12/31/2023

Qualified Strategies	1 Mo	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	5 Yr. Std Dev	Yield	Inception	Since Incep.
3D Targeted Fixed Income 2023 (Net)	0.34%	1.17%	3.60%	3.60%	-0.11%	2.50%	-	-	-	-	2.26%
3D Targeted Fixed Income 2023 (Gross)	0.45%	1.53%	4.82%	4.82%	0.79%	3.30%	-	2.98	N/A	1/1/2017	2.88%
Benchmark	1.81%	3.96%	5.94%	5.94%	-0.17%	2.21%	-	3.46	-	-	2.07%
3D Targeted Fixed Income 2024 (Net)	0.75%	1.90%	4.37%	4.37%	-0.62%	-	-	-	-	-	2.20%
3D Targeted Fixed Income 2024 (Gross)	0.79%	2.03%	4.90%	4.90%	-0.12%	-	-	3.84	2.98	6/1/2018	2.71%
Benchmark	1.81%	3.96%	5.94%	5.94%	-0.17%	-	-	3.46	-	-	2.25%
3D Targeted Fixed Income 2025 (Net)	1.05%	2.47%	4.11%	4.11%	-1.69%	2.19%	-	-	-	-	1.43%
3D Targeted Fixed Income 2025 (Gross)	1.11%	2.67%	5.00%	5.00%	-0.74%	3.28%	-	4.56	3.37	4/1/2017	2.58%
Benchmark	2.84%	5.86%	7.29%	7.29%	-1.27%	2.64%	-	5.86	-	-	2.32%
3D Targeted Fixed Income 2026 (Net)	1.38%	3.11%	4.20%	4.20%	-	-	-	-	-	-	-2.30%
3D Targeted Fixed Income 2026 (Gross)	1.48%	3.44%	5.44%	5.44%	-	-	-	-	3.48	10/1/2021	-1.40%
Benchmark	1.81%	3.96%	5.94%	5.94%	-	-	-	-	-	-	-0.28%
3D Targeted Fixed Income 2027 (Net)	1.94%	4.18%	5.42%	5.42%	-	-	-	-	-	-	-1.46%
3D Targeted Fixed Income 2027 (Gross)	1.98%	4.30%	5.95%	5.95%	-	-	-	-	3.63	2/1/2022	-0.94%
Benchmark	2.84%	5.86%	7.29%	7.29%	-	-	-	-	-	-	-0.48%
3D Targeted Outcome (Net)	2.83%	7.04%	13.93%	13.93%	4.41%	-	-	-	-	-	6.94%
3D Targeted Outcome (Gross)	2.96%	7.45%	15.76%	15.76%	6.02%	-	-	-	0.77	11/1/2020	8.52%
Benchmark	2.49%	6.45%	15.41%	15.41%	6.41%	-	-	-	-	-	8.48%

*Performance source: Orion using gross and net return calculations of the 3D Targeted Fixed Income ETF Composites (2023, 2024, 2025, 2026, 2027) and Targeted Outcome. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures. Trailing 12-Month Yields as of 12/31/2023.

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3D Managed Model Equity Characteristics*

	Dividend Yield	Price/Earnings (12M Fwd)	Price/Book	Return on Equity (12M Fwd)	Wgt Avg Mkt Cap (\$MM)
3D Global Equity ETF	3.1%	12.5x	1.2x	17.4%	215,125
3D Global Equity DFA	3.0%	11.6x	1.2x	16.9%	130,074
3D Global Growth	1.5%	17.7x	1.7x	15.7%	76,551
3D ESG Equity	1.7%	18.1x	3.0x	18.4%	248,239
<i>MSCI ACWI</i>	<i>2.2%</i>	<i>16.4x</i>	<i>1.5x</i>	<i>19.1%</i>	<i>467,948</i>
3D US-Focused Equity	2.7%	14.4x	2.4x	18.8%	275,457
3D US Equity Only	2.3%	16.2x	3.0x	20.3%	346,802
3D Dividend Focused LC	3.9%	13.6x	3.6x	22.7%	228,856
<i>Russell 3000</i>	<i>1.6%</i>	<i>21.7x</i>	<i>4.1x</i>	<i>20.4%</i>	<i>625,564</i>

*Source: Bloomberg as of 12/31/2023.

3D Managed Model Fixed Income Characteristics*



	Yield-to-Worst	Effective Duration (Years)	Weighted Moody's	Weighted S&P
3D Fixed Income ETF	5.1%	5.5	Aa2	AA-
3D Fixed Income Tax-Sensitive ETF	3.7%	5.8	Aa3	AA-
<i>Bloomberg/Barclays US Aggregate</i>	4.5%	6.2	<i>Aa2</i>	A+
3D Targeted Fixed Income 2024	5.4%	0.9	A1	A-
3D Targeted Fixed Income 2025	5.0%	1.5	A2	A-
3D Targeted Fixed Income 2026	4.8%	2.2	A2	A-
3D Targeted Fixed Income 2027	4.7%	2.8	A2	A-

*Source: Bloomberg as of 12/31/2023.

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The composite returns shown on pages 1-2 represent composites of all eligible accounts under the discretionary management of Freedom. Eligible accounts are those in excess of \$75,000, possess at least one complete month worth of performance, have less than 10% of the account assets held in cash and are managed to the investment objectives of the model with no investor-imposed restrictions. Net performance returns are net of transaction expenses and investment management fees (including the underlying fees) and represent the return of actual client accounts. Current yield is calculated as the sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current share price of the strategy’s component funds, weighted at target allocation. Standard Deviation is a statistical measurement of dispersion about the mean return of a portfolio. Standard deviation shows how widely the portfolio return varied over a specific period. A higher standard deviation implies higher volatility in historical returns. More information about Freedom’s advisory fees and other expenses is discussed in our Form ADV Part 2.

The blended benchmarks shown for the qualified and tax-sensitive strategies utilize the MSCI All-Country World Index (“ACWI”) to represent the equity portion of the portfolio and the Barclays U.S. Aggregate Bond Index (“AGG”) to represent the fixed income portion of the portfolio. The indexes are blended in proportion to the equity and fixed income allocation in the portfolios. For example, the Global 60 DFA Portfolio is 60% equity, and therefore would have a benchmark consisting of 60% ACWI and 40% AGG.

The benchmark for the 3D Targeted Fixed Income 2022, 3D Targeted Fixed Income 2023, 3D Targeted Fixed Income 2024, and 3D Targeted Fixed Income 2026 composites is the Bloomberg Barclays 1-5 Year Credit Index and the benchmark for the 3D Targeted Fixed Income 2025 composite is the Barclays US Intermediate Credit Bond Index. The 3D Global Equity Growth composite and 3D Global ESG Equities Composite are benchmarked against the MSCI All-Country World Index. 3D US Focused Equities and 3D US Equity Only Composites are benchmarked against the S&P 1500 Composite Index. 3D Targeted Outcome is benchmarked against a blended benchmark consisting of 50% S&P 500 Index and 50% 90-Day T-Bills. 3D Halal 60 is benchmarked against a blended benchmark consisting of 60% ACWI and 40% AGG.

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Freedom's affiliate, 3D/L Capital Management, LLC (“3D”), serves as a non-discretionary sub-adviser to the KFA Value Line® Dynamic Core Equity Index ETF (“Fund”). If the assets within the ETF exceed a certain threshold limit, 3D receives compensation in the form of a sub-advisory fee in an amount equal to twenty-five percent (25%) of the net revenue of the Fund received by Krane Funds Advisors, LLC (“Krane”). For any monthly calculation period in which net assets average \$150m or more, Krane will pay 3D thirty percent (30%) of the net revenue received from the Fund.

3D entered into a Multi-Manager Strategist Program Agreement dated October 30, 2020, with Krane Fund Advisors (“Krane”) that included a list of exchange traded funds managed or administered by Krane. Pursuant to that agreement, Krane paid 3D an onboarding fee to make Krane sponsored ETFs available on 3D’s platform. 3D was under no obligation to use any Krane ETFs in any portfolio or model and these ETFs were subject to the same due diligence and vetting processes that any other ETF goes through.



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