

# 2022 Market Recap

January 24, 2023

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## **Jonathan Shiffer**

Chief Investment Officer

EQIS Capital Management, Inc.

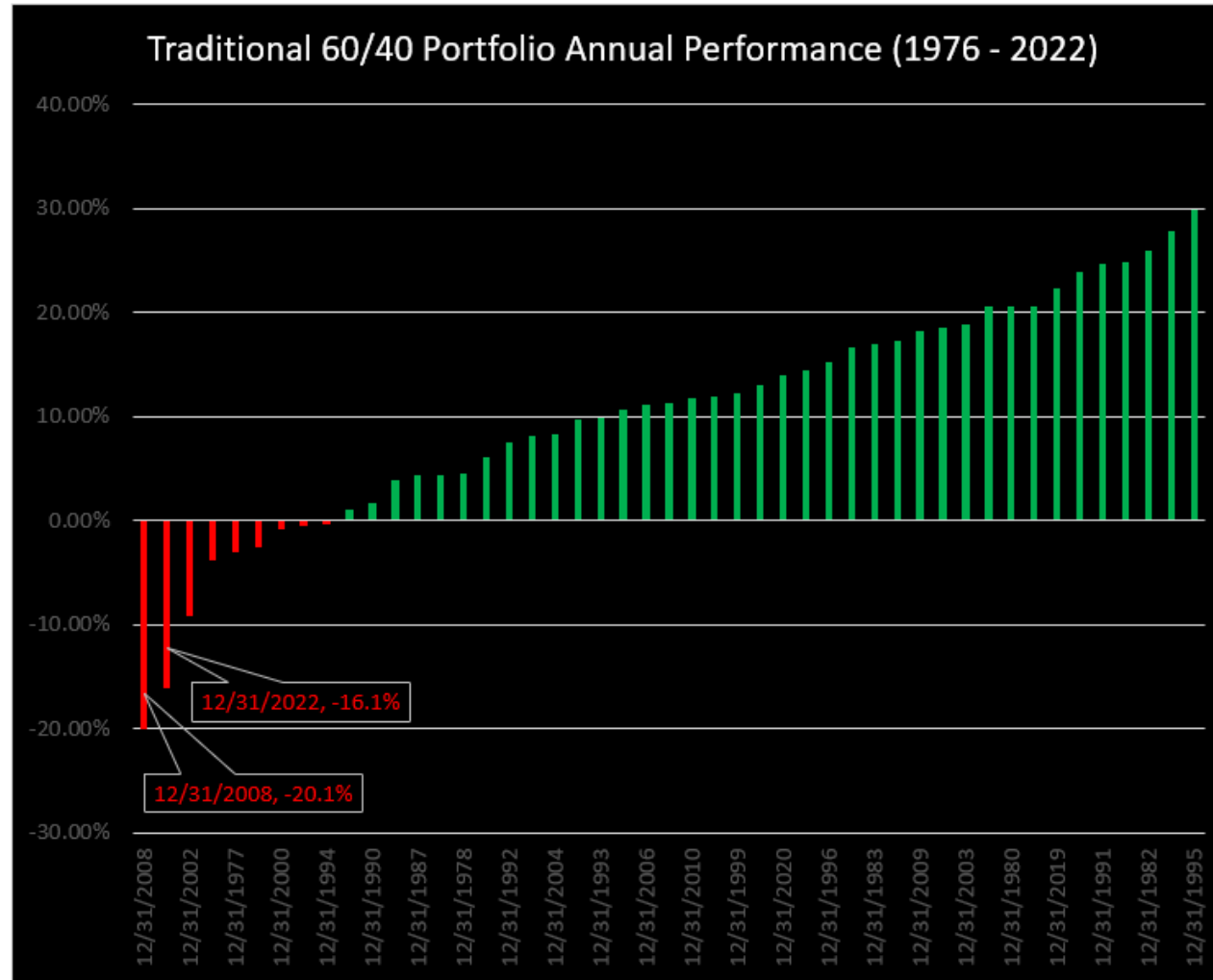
## **Rob Gee, CFA®**

Senior Investment Analyst

EQIS Capital Management, Inc.







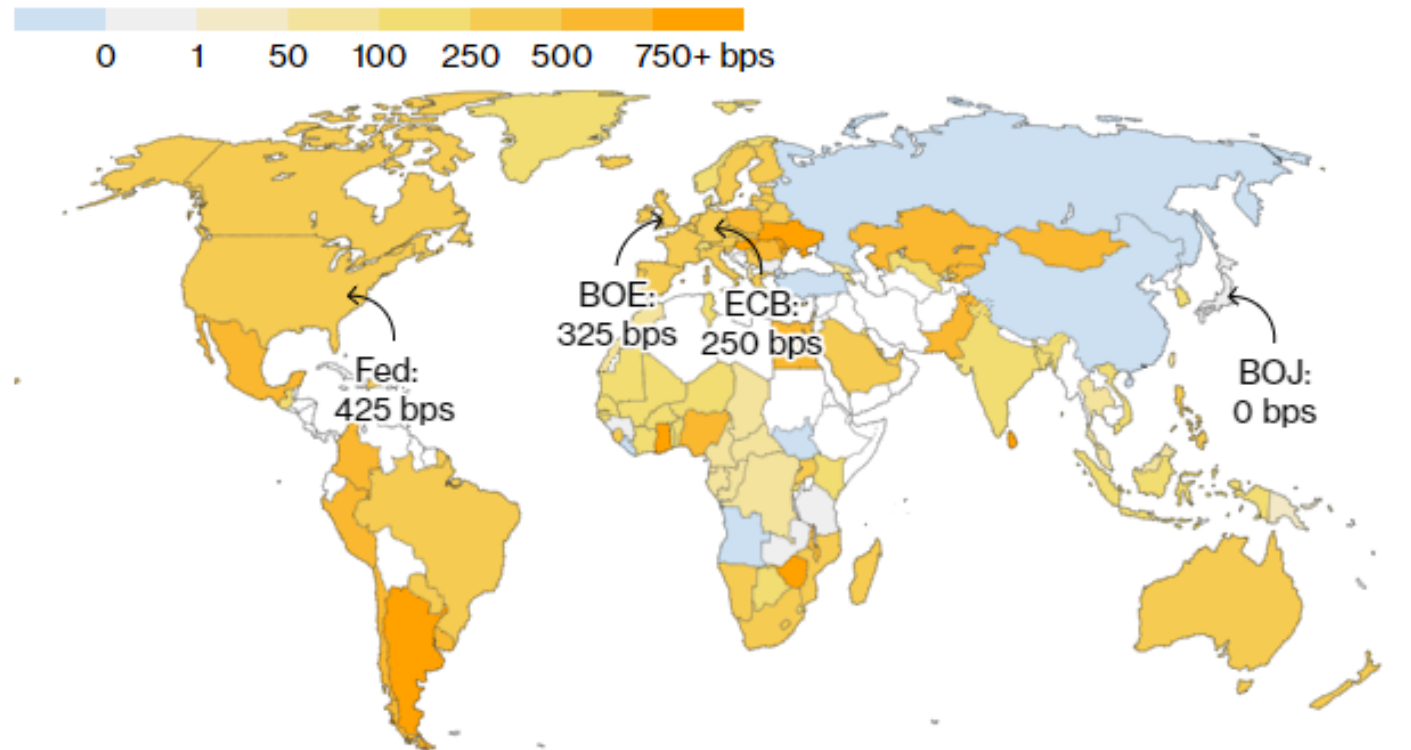
Source: Bloomberg

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## Most Major Central Banks Have Raised Rates This Year

That's in line with a global tightening trend



Source: Bloomberg

Note: Data shows change in interest rates in basis points for distinct central banks since the start of 2022.

Broad Fixed Income	Quarter	YTD	1 Year
Bloomberg US Agg Bond TR USD	1.9%	-13.0%	-13.0%
Bloomberg Global Aggregate TR USD	4.6%	-16.3%	-16.3%
<b>Treasuries</b>			
Bloomberg US Treasury Bill 1-3 M TR USD	0.9%	1.5%	1.5%
Bloomberg 1-5 Yr Treasury TR USD	0.9%	-5.5%	-5.5%
Bloomberg Treasury 5-7 Yr TR USD	1.3%	-11.2%	-11.2%
Bloomberg Treasury 7-20 Yr TR USD	0.9%	-19.2%	-19.2%
Bloomberg US Treasury 20+ Yr TR USD	-1.4%	-31.1%	-31.1%
Bloomberg US Treasury US TIPS TR USD	2.0%	-11.9%	-11.9%
<b>Credit</b>			
Bloomberg Municipal TR USD	4.1%	-8.5%	-8.5%
Bloomberg US Corp Bond TR USD	3.6%	-15.8%	-15.8%
Bloomberg US Corporate High Yield TR USD	4.2%	-11.2%	-11.2%

Source: Morningstar

## Relative Outperformance

- Credit
- Global Fixed Income

## Relative Underperformance

- Long Duration Treasuries

Domestic Equity	Quarter	YTD	1 Year
NASDAQ Composite TR USD	-0.8%	-32.5	-32.5%
S&P 500 TR USD	7.6%	-18.1	-18.1%
Russell 1000 Growth TR USD	2.2%	-29.1	-29.1%
Russell 1000 Value TR USD	12.4%	-7.5	-7.5%
Russell Mid Cap Growth TR USD	6.9%	-26.7	-26.7%
Russell Mid Cap Value TR USD	10.5%	-12.0	-12.0%
Russell 2000 Growth TR USD	4.1%	-26.4	-26.4%
Russell 2000 Value TR USD	8.4%	-14.5	-14.5%
International Equity			
MSCI ACWI NR USD	9.8%	-18.4%	-18.4%
MSCI ACWI Ex USA NR USD	14.3%	-16.0%	-16.0%
MSCI Europe NR USD	19.4%	-15.1%	-15.1%
MSCI EM NR USD	9.7%	-20.1%	-20.1%
MSCI AC Asia Pacific IMI NR USD	12.2%	-17.1%	-17.1%
MSCI EM Latin America NR USD	5.7%	8.9%	8.9%

Source: Morningstar

## Outperformance

- Value
- Latin America
- Europe
- Asia

## Underperformance

- Growth

Index	Quarter	YTD	1 Year
S&P 500 TR USD	7.6%	-18.1%	-18.1%
S&P Energy Select Sector TR USD	22.9%	64.6%	64.6%
S&P Industrial Select Sector TR USD	19.2%	-5.5%	-5.5%
S&P Materials Select Sector TR USD	15.1%	-12.3%	-12.3%
S&P Financial Select Sector TR USD	13.6%	-10.5%	-10.5%
S&P Health Care Select Sector TR USD	12.8%	-2.0%	-2.0%
S&P Cons Staples Select Sector TR USD	12.6%	-0.7%	-0.7%
S&P Utilities Select Sector TR USD	8.6%	1.6%	1.6%
S&P Telecom Select Industry TR USD	6.2%	-19.0%	-19.0%
S&P Technology Select Sector TR USD	5.1%	-27.6%	-27.6%
S&P Real Estate Select Sector TR USD	3.8%	-26.1%	-26.1%
S&P Consumer Disc Select Sector TR USD	-9.1%	-36.2%	-36.2%

Source: Morningstar

## Relative Outperformance

- Energy
- Industrials
- Materials

## Relative Underperformance

- Consumer Discretionary
- Technology
- Real Estate

Index	Quarter	YTD	1 Year
S&P 500 Quality High Dividend TR USD	14.7%	-0.3%	-0.3%
S&P 500 Enhanced Value TR USD	13.9%	-5.3%	-5.3%
S&P 500 Value TR USD	13.6%	-5.2%	-5.2%
S&P 500 Dividend Aristocrats TR USD	13.5%	-6.2%	-6.2%
S&P 500 Momentum TR USD	13.5%	-10.5%	-10.5%
S&P High Yield Dividend Aristocrats TR USD	13.2%	-0.2%	-0.2%
S&P 500 Quality TR USD	11.4%	-15.6%	-15.6%
S&P 500 Low Volatility TR USD	11.3%	-4.6%	-4.6%
S&P 500 High Beta TR USD	9.0%	-20.3%	-20.3%
S&P 500 Growth TR USD	1.5%	-29.4%	-29.4%

Source: Morningstar

## Relative Outperformance

- Dividend
- Value

## Relative Underperformance

- Growth

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# 2023 Economic Outlook and Asset Class Rebalances

January 24, 2023

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## The Fed Is Moving Historically Fast to Tame Inflation

Changes in the federal funds target rate in past tightening cycles (in percentage points)

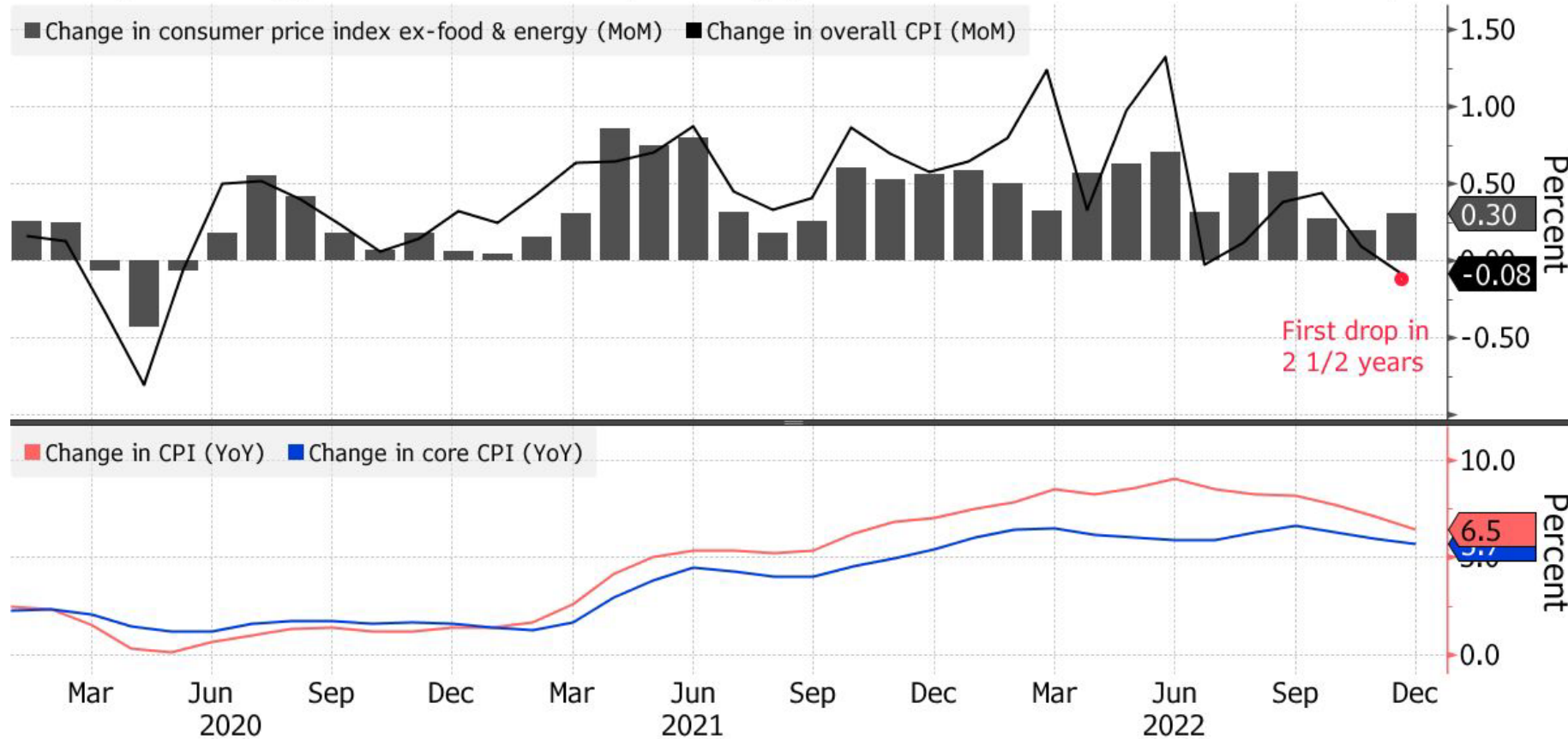


Source: Federal Reserve



statista

## US Consumer Price Data Consistent With Moderating Inflation CPI figures suggest inflation has peaked, give Fed room to slow rate-hike pace

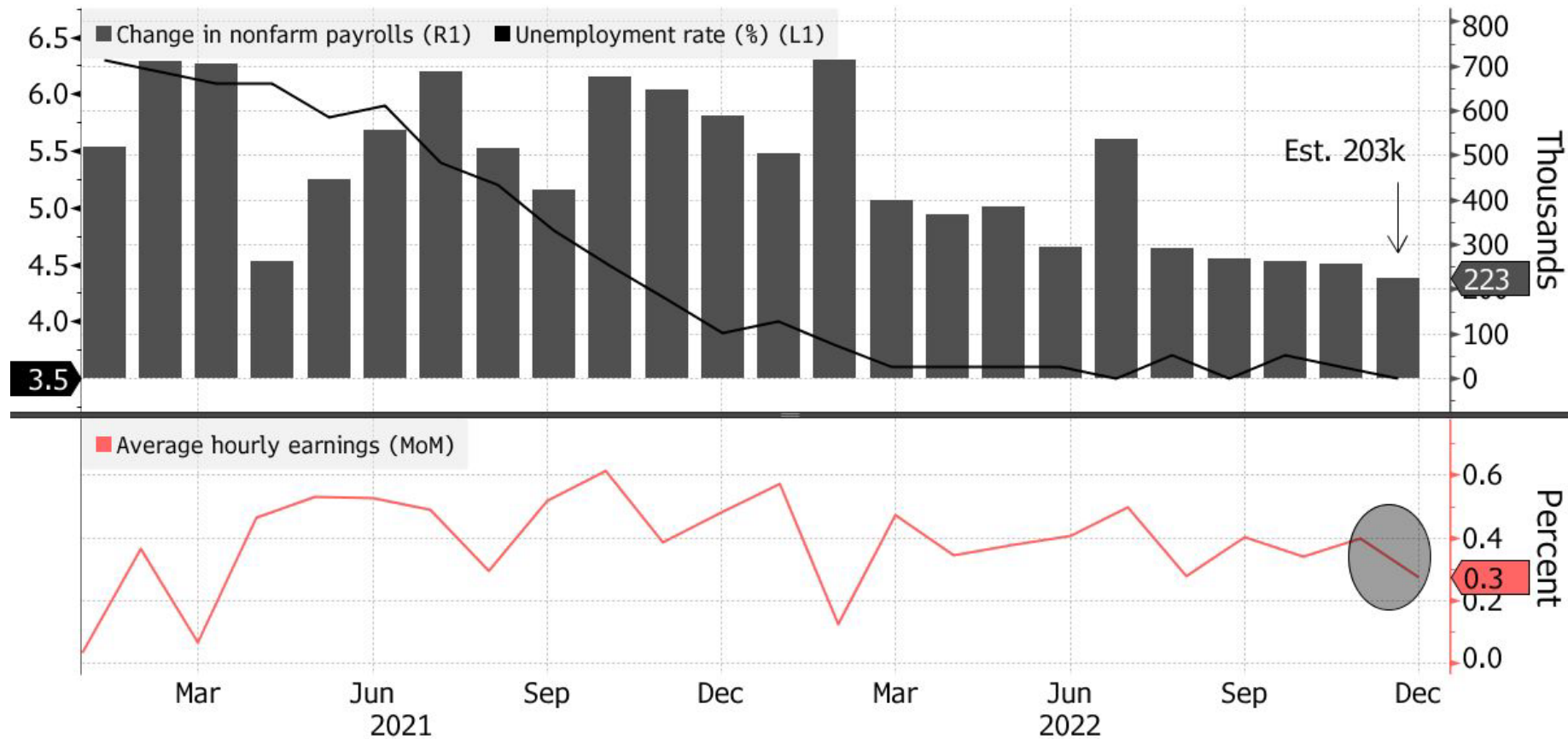


Source: Bureau of Labor Statistics

Bloomberg

Source: <https://www.bloomberg.com/news/articles/2023-01-12/us-inflation-cools-again-giving-fed-room-to-downshift-on-rates?srnd=premium>

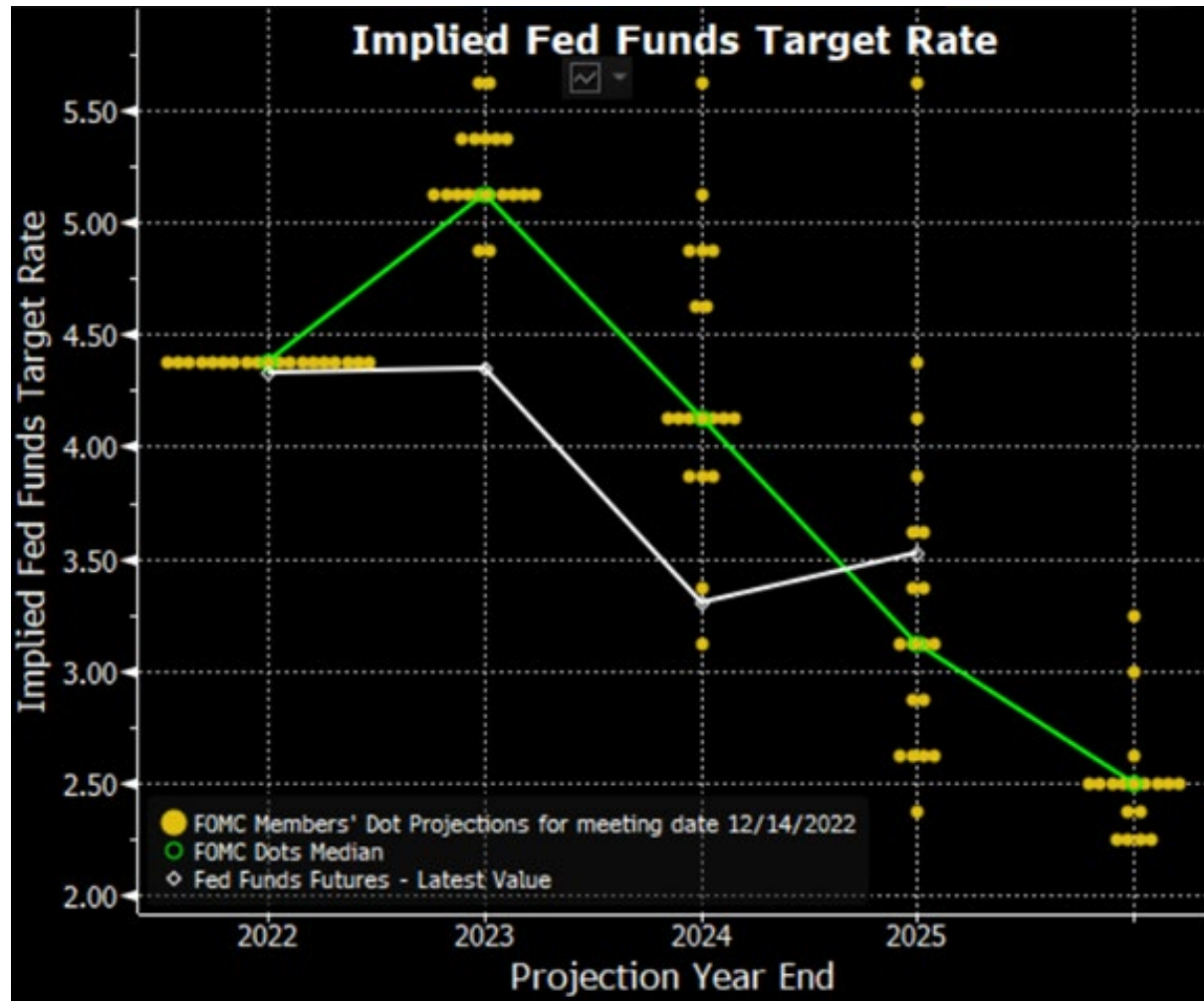
## US Hiring Beats, Unemployment Drops and Wages Ease Jobless rate fell to match a five-decade low



Source: Bureau of Labor Statistics

Bloomberg

Source: <https://www.bloomberg.com/news/articles/2023-01-06/fed-gets-goldilocks-in-jobs-report-slower-wage-growth-solid-hiring?srnd=premium>



Source: Bloomberg

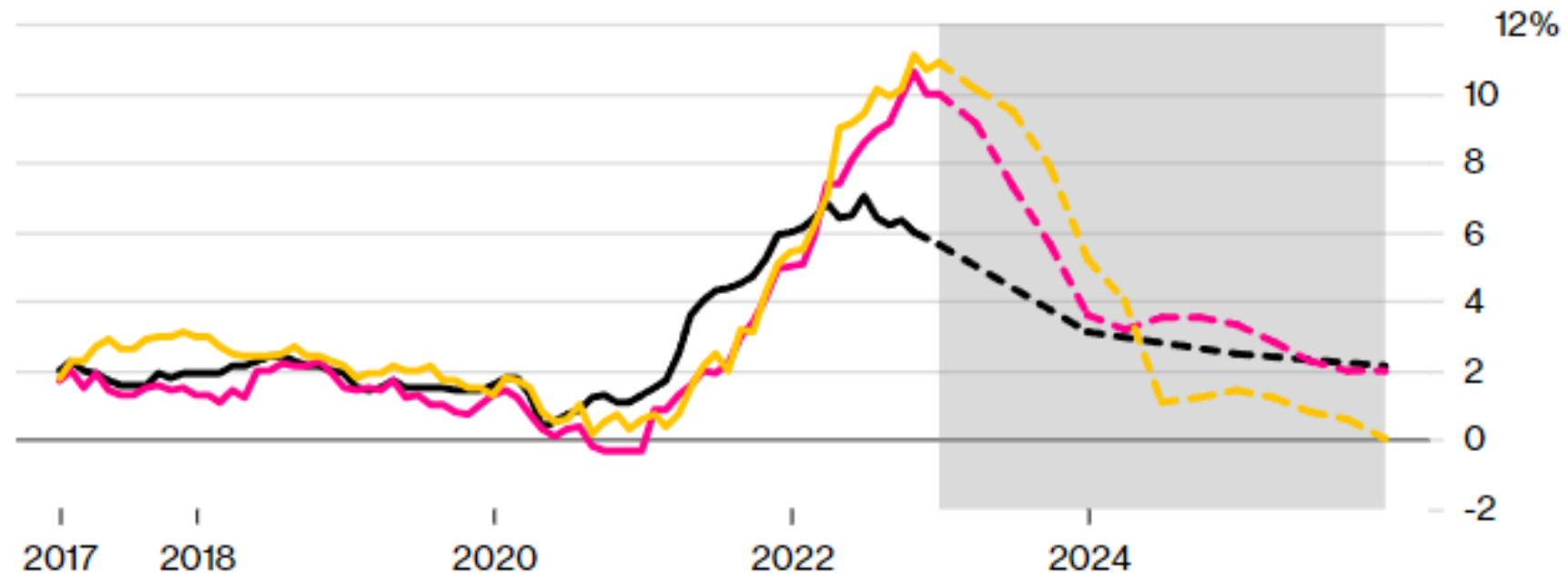
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## Inflation Is Starting to Come Off Its Peaks

...though will take time to reach central banks' 2% target

US Euro zone UK Projections

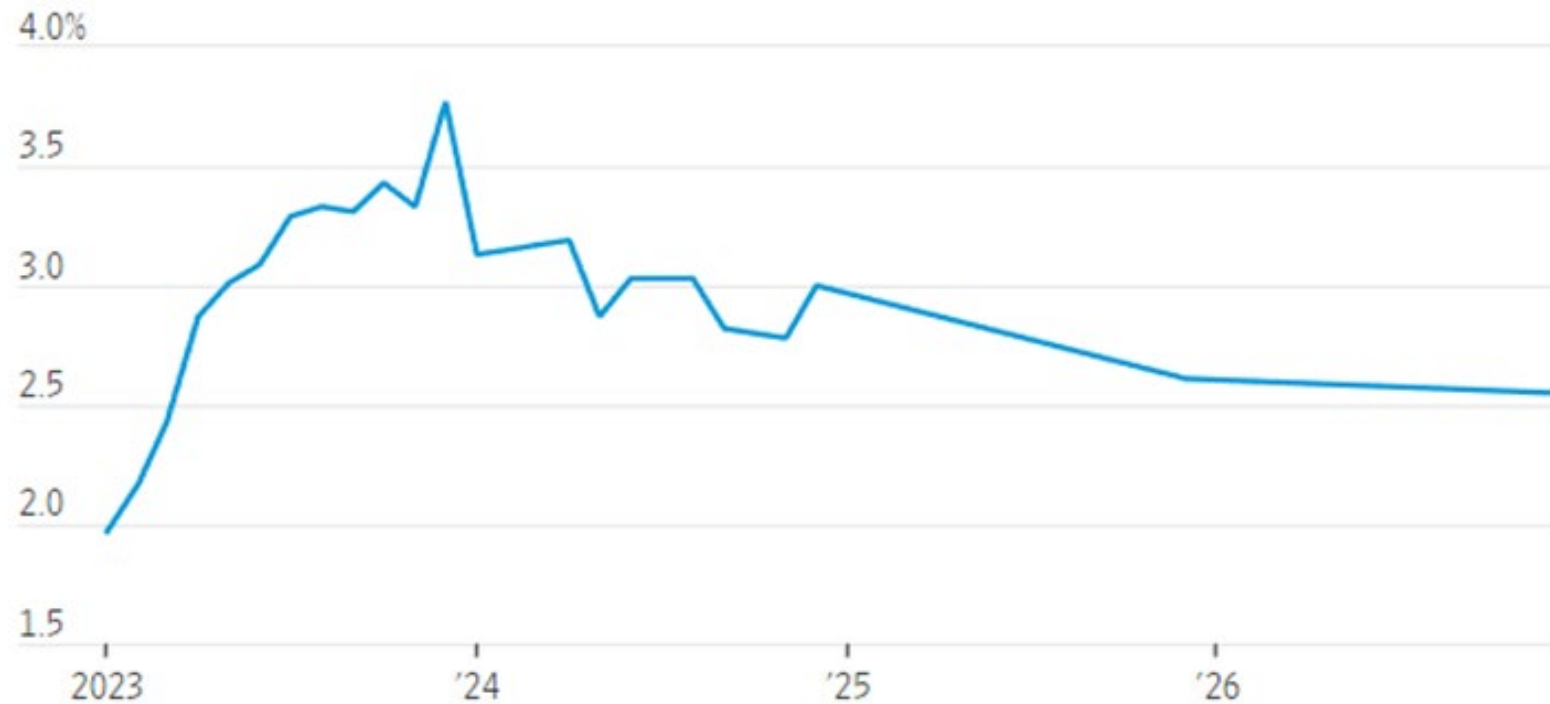


Source: Fed, ECB, BOE

Note: Forecasts for US show median of policymakers' expectations for end of each year. Outlook for ECB and UK reflects quarterly projections, with latter based on market rates curve

## The ECB has warned that markets are underestimating how high rates can go

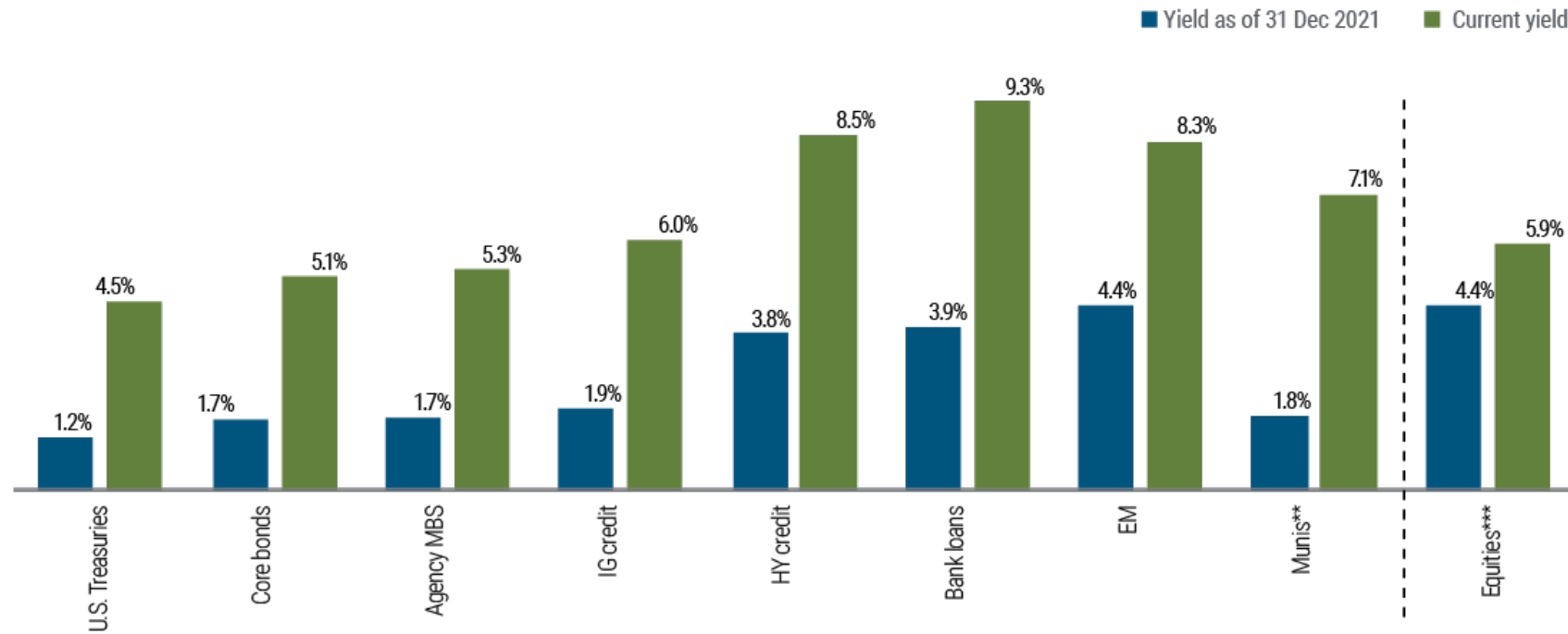
Market expectations of interest rates in the eurozone



Note: Figures are rate expectations based on forward overnight indexed swaps.

Source: FactSet

Figure 2: The increase in yields\* for fixed income has created more attractive alternatives for equities



Source: PIMCO, Bloomberg as of 24 October 2022. Index proxies for asset classes displayed are as follows: U.S. Treasuries: Bloomberg U.S. Treasury Index, Core bonds: Bloomberg U.S. Aggregate Index, Agency MBS (mortgage-backed securities): Bloomberg MBS Fixed Rate Index, IG (investment grade) credit: Bloomberg Global Aggregate Credit Index (USD Hedged), HY (high yield) credit: ICE BofAML U.S. HY BB-B Rated Index, Bank loans: JP Morgan Liquid Loan Index, EM (emerging markets): J.P. Morgan EMBI Global, Munis: Bloomberg Municipal Bond Index, Equities: S&P 500 Index.

\*Yield to worst, which is the yield resulting from the most adverse set of circumstances from the investor's point of view, or the lowest of all possible yields.

\*\*Municipal yields are the tax equivalent yields, or the yield to worst adjusted by the highest marginal tax rate (40.8%). Tax equivalent yield is intended for U.S. domiciled investors and is the return that a taxable bond would need to equal the yield on a comparable federal tax-exempt municipal bond. The yield to worst for municipals is 1.1% as of 31 December 2021 and 4.2% as of 24 October 2022.

\*\*\*Yield for equities is forward earnings yield for the S&P 500 Index.

**S&P 500 Earnings Growth: CY 2022**  
(Source: FactSet)

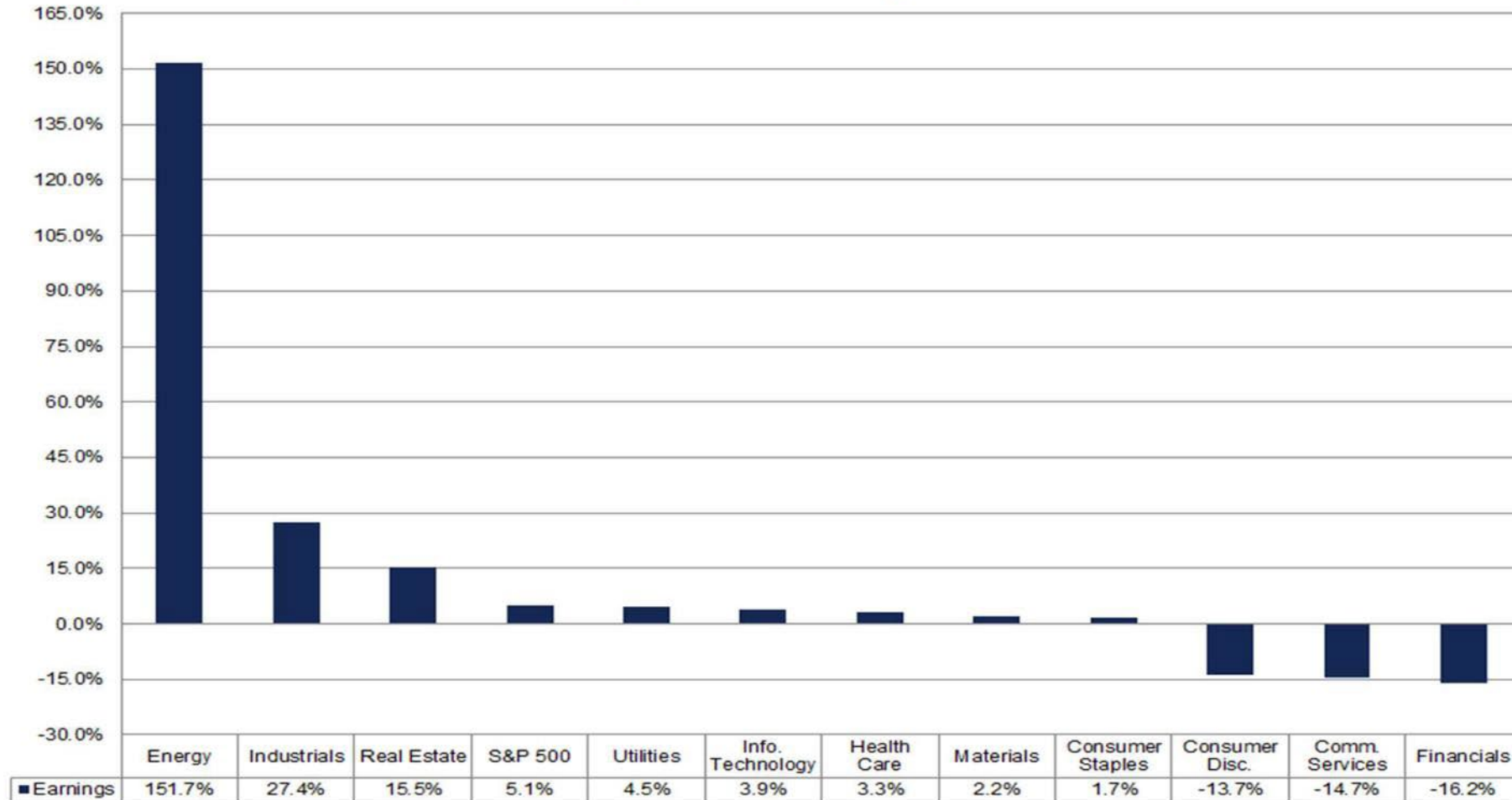
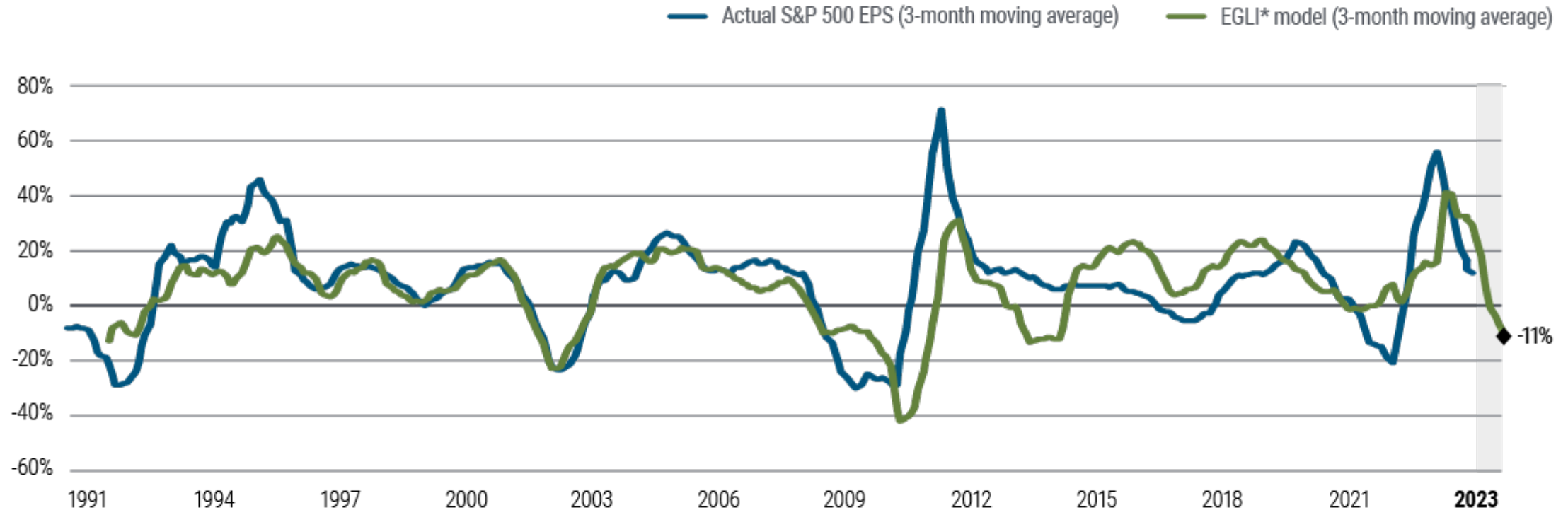


Figure 1: PIMCO's proprietary EPS leading indicator signals contracting earnings growth



Source: Bloomberg, PIMCO calculations as of 14 October 2022. EPS = earnings per share. \*EGLI = PIMCO's Earnings Growth Leading Indicator, a proprietary measure using various economic indicators and market data to forecast the annual earnings growth of the S&P 500.

# EQIS Asset Allocation Preferences for 2023

Asset Class	Asset Class Preference for 2023			Change in Opinion from Last Outlook	
	Concern	Neutral	Constructive		
Equities		0			
Bonds		0		+1	
<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		+1	
Intl Developed	-1				
EM	-1				
<b>Credit Exposure</b>					
Treasuries	-1			+1	
IG Corporates			1		
High Yield		0		-1	
<b>Interest Rate Exposure</b>					
Duration	-1			+1	
<b>Alternatives</b>					
Liquid Alts (F)			2	+1	
Commodities			1	-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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# Q4 EQIS Models Performance

January 24, 2023

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Chief Investment Officer

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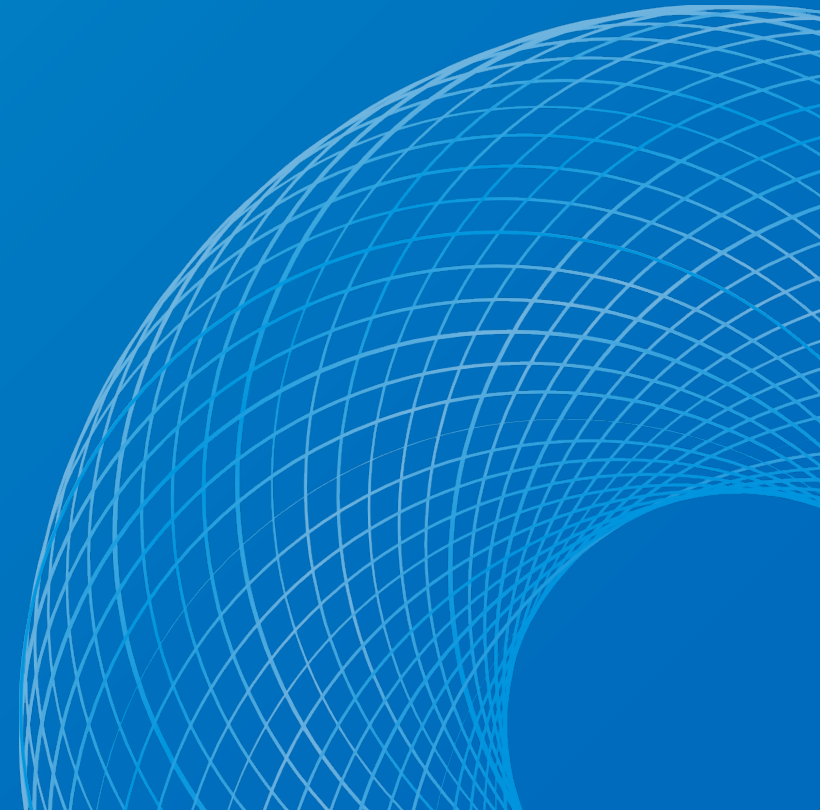
**Sam Smith, CFA®**

Investment Analyst

EQIS Capital Management, Inc.

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# EQIS UMA Gross Model Performance through 12/31/2022

Aggressive Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Aggressive - Gross	11/01/2016	10.3%	-18.9%	-18.9%	2.0%	4.9%
EQIS Income Aggressive - Gross	12/01/2017	7.5%	-16.4%	-16.4%	2.5%	3.8%
EQIS Dynamic Strategic Aggressive - Gross	11/01/2016	8.0%	-18.6%	-18.6%	2.2%	5.1%
EQIS Dynamic Sector Aggressive - Gross	10/01/2016	10.2%	-16.9%	-16.9%	3.5%	3.8%
EQIS Dynamic Tactical Aggressive - Gross	10/01/2016	6.6%	-16.0%	-16.0%	0.5%	2.1%
Strategic Tax-Managed Aggressive - Gross	01/01/2020	10.6%	-16.4%	-16.4%	5.6%	
Benchmark 1: Morningstar Agg Tgt Risk TR USD	02/18/2009	10.9%	-15.9%	-15.9%	3.8%	
Benchmark 2: EQIS Aggressive Blended Benchmark	10/01/2016	9.2%	-17.0%	-17.0%	3.5%	
Moderate Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Moderate - Gross	11/01/2016	7.3%	-15.8%	-15.8%	1.7%	3.8%
EQIS Income Moderate - Gross	08/01/2017	5.3%	-13.9%	-13.9%	1.9%	3.2%
EQIS Dynamic Strategic Moderate - Gross	11/01/2016	5.1%	-16.2%	-16.2%	0.4%	3.2%
EQIS Dynamic Sector Moderate - Gross	10/01/2016	7.7%	-13.9%	-13.9%	2.5%	3.6%
EQIS Dynamic Tactical Moderate - Gross	10/01/2016	6.3%	-13.9%	-13.9%	0.0%	1.5%
Strategic Tax-Managed Moderate - Gross	01/01/2020	8.7%	-14.8%	-14.8%	3.9%	
Benchmark 1: Morningstar Mod Tgt Risk TR USD	02/18/2009	7.8%	-14.8%	-14.8%	2.0%	
Benchmark 2: EQIS Moderate Blended Benchmark	10/01/2016	8.4%	-16.5%	-16.5%	2.9%	
Conservative Models (Gross)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Conservative - Gross	11/01/2016	3.3%	-11.7%	-11.7%	-0.3%	1.8%
EQIS Income Conservative - Gross	08/01/2017	3.5%	-10.2%	-10.2%	-0.3%	1.3%
EQIS Dynamic Strategic Conservative - Gross	11/01/2016	3.7%	-11.7%	-11.7%	-1.4%	1.2%
EQIS Dynamic Sector Conservative - Gross	10/01/2016	3.4%	-10.3%	-10.3%	-0.6%	1.2%
EQIS Dynamic Tactical Conservative - Gross	10/01/2016	2.2%	-8.0%	-8.0%	-0.5%	0.8%
Strategic Tax-Managed Conservative - Gross	01/01/2020	4.1%	-11.3%	-11.3%	-0.6%	
Benchmark 1: Morningstar Con Tgt Risk TR USD	02/18/2009	4.3%	-13.2%	-13.2%	-0.9%	
Benchmark 2: EQIS Conservative Blended Benchmark	10/01/2016	2.7%	-13.1%	-13.1%	-1.9%	

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Aggressive Models (Net)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Aggressive - Net	11/01/2016	9.5%	-21.4%	-21.4%	-1.0%	1.8%
EQIS Income Aggressive - Net	12/01/2017	6.7%	-18.9%	-18.9%	-0.6%	0.9%
EQIS Dynamic Strategic Aggressive - Net	11/01/2016	7.2%	-21.1%	-21.1%	-0.8%	2.0%
EQIS Dynamic Sector Aggressive - Net	10/01/2016	9.5%	-19.4%	-19.4%	0.4%	0.8%
EQIS Dynamic Tactical Aggressive - Net	10/01/2016	5.9%	-18.5%	-18.5%	-2.5%	-0.8%
Strategic Tax-Managed Aggressive - Net	01/01/2020	9.8%	-18.9%	-18.9%	2.6%	
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Moderate Models (Net)	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Moderate - Net	11/01/2016	6.5%	-18.3%	-18.3%	-1.3%	0.7%
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EQIS Dynamic Strategic Moderate - Net	11/01/2016	4.3%	-18.7%	-18.7%	-2.6%	0.2%
EQIS Dynamic Sector Moderate - Net	10/01/2016	6.9%	-16.5%	-16.5%	-0.5%	0.5%
EQIS Dynamic Tactical Moderate - Net	10/01/2016	5.5%	-16.4%	-16.4%	-2.9%	-1.5%
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EQIS Income Conservative - Net	08/01/2017	2.8%	-12.8%	-12.8%	-3.2%	-1.7%
EQIS Dynamic Strategic Conservative - Net	11/01/2016	3.0%	-14.4%	-14.4%	-4.3%	-1.8%
EQIS Dynamic Sector Conservative - Net	10/01/2016	2.7%	-13.0%	-13.0%	-3.6%	-1.9%
EQIS Dynamic Tactical Conservative - Net	10/01/2016	1.4%	-10.8%	-10.8%	-3.4%	-2.1%
Strategic Tax-Managed Conservative - Net	01/01/2020	3.3%	-13.9%	-13.9%	-3.5%	
Benchmark 1: Morningstar Con Tgt Risk TR USD	02/18/2009	4.3%	-13.2%	-13.2%	-0.9%	
Benchmark 2: EQIS Conservative Blended Benchmark	10/01/2016	2.7%	-13.1%	-13.1%	-1.9%	

EQIS ETF Aggressive Models - Gross	Inception Date	Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Aggressive - Gross	8/1/2019	3.5%	-13.4%	-13.4%	1.4%
EQIS ETF Strategic Growth - Aggressive - Gross	8/1/2019	9.9%	-17.2%	-17.2%	3.2%
EQIS ETF Strategic Growth plus Alternatives - Aggressive - Gross	8/1/2019	8.7%	-17.3%	-17.3%	2.6%
EQIS ETF Multi Asset Income - Aggressive - Gross	8/1/2019	8.2%	-12.1%	-12.1%	2.6%
EQIS ETF Fixed Income Only - Aggressive - Gross	8/1/2019	2.8%	-12.1%	-12.1%	-2.5%
Benchmark 1: Morningstar Agg Tgt Risk TR USD	2/18/2009	10.9%	-15.9%	-15.9%	3.8%
Benchmark 2: EQIS Aggressive Blend 90	10/1/2016	9.1%	-17.1%	-17.1%	3.8%
EQIS ETF Moderate Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Moderate - Gross	8/1/2019	3.0%	-13.6%	-13.6%	0.1%
EQIS ETF Strategic Growth - Moderate - Gross	8/1/2019	6.5%	-15.9%	-15.9%	1.3%
EQIS ETF Strategic Growth plus Alternatives - Moderate - Gross	8/1/2019	4.8%	-16.5%	-16.5%	0.2%
EQIS ETF Multi Asset Income - Moderate - Gross	8/1/2019	7.0%	-10.8%	-10.8%	1.3%
EQIS ETF Fixed Income Only - Moderate - Gross	8/1/2019	2.5%	-10.5%	-10.5%	-2.0%
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	7.8%	-14.8%	-14.8%	2.0%
Benchmark 2: EQIS Moderate Blend 60	10/1/2016	6.7%	-15.5%	-15.5%	1.9%
EQIS ETF Conservative Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Conservative - Gross	8/1/2019	0.3%	-11.5%	-11.5%	-1.7%
EQIS ETF Strategic Growth - Conservative - Gross	8/1/2019	0.9%	-15.3%	-15.3%	-2.8%
EQIS ETF Strategic Growth plus Alternatives - Conservative - Gross	8/1/2019	1.9%	-14.9%	-14.9%	-2.4%
EQIS ETF Multi Asset Income - Conservative - Gross	8/1/2019	6.0%	-7.3%	-7.3%	0.5%
EQIS ETF Fixed Income Only - Conservative - Gross	8/1/2019	1.9%	-8.9%	-8.9%	-1.5%
Benchmark 1: Morningstar Con Tgt Risk TR USD	2/18/2009	4.3%	-13.2%	-13.2%	-0.9%
Benchmark 2: EQIS Conservative Blend 10	10/1/2016	2.7%	-13.2%	-13.2%	-1.8%

# EQIS ETF Net Model Performance through 12/31/2022



EQIS ETF Aggressive Models - Net	Inception Date	Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Aggressive - Net	8/1/2019	2.7%	-16.0%	-16.0%	-1.6%
EQIS ETF Strategic Growth - Aggressive - Net	8/1/2019	9.1%	-19.6%	-19.6%	0.1%
EQIS ETF Strategic Growth plus Alternatives - Aggressive - Net	8/1/2019	7.9%	-19.7%	-19.7%	-0.4%
EQIS ETF Multi Asset Income - Aggressive - Net	8/1/2019	7.4%	-14.7%	-14.7%	-0.5%
EQIS ETF Fixed Income Only - Aggressive - Net	8/1/2019	2.0%	-14.7%	-14.7%	-5.3%
Benchmark 1: Morningstar Agg Tgt Risk TR USD	2/18/2009	10.9%	-15.9%	-15.9%	3.8%
Benchmark 2: EQIS Aggressive Blend 90	10/1/2016	9.1%	-17.1%	-17.1%	3.8%
EQIS ETF Moderate Models - Net		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Moderate - Net	8/1/2019	2.2%	-16.1%	-16.1%	-2.8%
EQIS ETF Strategic Growth - Moderate - Net	8/1/2019	5.8%	-18.4%	-18.4%	-1.7%
EQIS ETF Strategic Growth plus Alternatives - Moderate - Net	8/1/2019	4.0%	-19.0%	-19.0%	-2.8%
EQIS ETF Multi Asset Income - Moderate - Net	8/1/2019	6.2%	-13.4%	-13.4%	-1.7%
EQIS ETF Fixed Income Only - Moderate - Net	8/1/2019	1.7%	-13.2%	-13.2%	-4.9%
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	7.8%	-14.8%	-14.8%	2.0%
Benchmark 2: EQIS Moderate Blend 60	10/1/2016	6.7%	-15.5%	-15.5%	1.9%
EQIS ETF Conservative Models - Net		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Conservative - Net	8/1/2019	-0.5%	-14.2%	-14.2%	-4.6%
EQIS ETF Strategic Growth - Conservative - Net	8/1/2019	0.2%	-17.8%	-17.8%	-5.7%
EQIS ETF Strategic Growth plus Alternatives - Conservative - Net	8/1/2019	1.1%	-17.4%	-17.4%	-5.3%
EQIS ETF Multi Asset Income - Conservative - Net	8/1/2019	5.3%	-10.0%	-10.0%	-2.5%
EQIS ETF Fixed Income Only - Conservative - Net	8/1/2019	1.2%	-11.6%	-11.6%	-4.4%
Benchmark 1: Morningstar Con Tgt Risk TR USD	2/18/2009	4.3%	-13.2%	-13.2%	-0.9%
Benchmark 2: EQIS Conservative Blend 10	10/1/2016	2.7%	-13.2%	-13.2%	-1.8%



# UMA Model Performance Attribution and Rebalances

**Jonathan Shiffer**

Chief Investment Officer  
EQIS Capital Management, Inc.

**Sam Smith, CFA®**

Investment Analyst  
EQIS Capital Management, Inc.

# EQIS Strategic Moderate through 12/31/2022



Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year
EQIS Strategic Moderate - Net	12/31/2007	100.00%	6.5%	-18.3%	-18.3%
EQIS Strategic Moderate - Gross	12/31/2007	100.00%	7.3%	-15.8%	-15.8%
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%
<b>US Equity &amp; Sectors</b>					
Advisor Partners US Equity Small Cap Value	08/31/2010	1.50%	11.8%	-8.2%	-8.2%
Affinity Mid Cap	08/01/2020	8.50%	12.6%	-11.8%	-11.8%
Ativo Small Cap	10/01/2007	1.50%	10.6%	-14.4%	-14.4%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	13.00%	9.3%	-19.1%	-19.1%
Sapphire Star Mid Cap Growth	02/01/2018	1.50%	9.8%	-14.0%	-14.0%
Windward Equity Income Strategy	07/01/2017	17.00%	10.4%	-9.7%	-9.7%
<b>International Equity</b>					
Financial Trust International Value Momentum	11/01/2015	6.00%	7.5%	-14.9%	-14.9%
Martin International Tortue Capital	10/01/2013	6.00%	14.1%	-20.9%	-20.9%
<b>Fixed Income / Taxable Bond</b>					
BlackRock High Yield Bond Fund	05/01/2020	5.00%	4.1%	-10.6%	-10.6%
Eaton Vance Floating Rate Fund	05/01/2020	4.00%	2.9%	-2.5%	-2.5%
PIMCO Income Fund	05/01/2020	14.00%	3.6%	-7.7%	-7.7%
SignalPoint Stable Income Point	01/01/2010	14.00%	2.1%	-14.7%	-14.7%
<b>Alternatives</b>					
Financial Trust Global REIT	07/01/2017	4.00%	8.4%	-33.1%	-33.1%
Parametric Commodity Strategy	01/01/2022	4.00%	7.5%	17.6%	17.6%

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Status	Managers	Asset Category
Add	Alpha Quant Dividend Equity - Fractional Share	Large Cap Value
Add	Zacks Mid Cap Core - Fractional Share	Mid Cap Blend
Cut	Affinity Mid Cap - Fractional Share	Mid Cap Value
Cut	Sapphire Star Mid Cap Growth - Fractional Share	Mid Cap Growth
Cut	Windward Equity Income Strategy - Fractional Share	Large Cap Value
Cut	Eaton Vance Floating Rate Fund	Sector Specialty
Cut	iSectors Global Fixed Income - Fractional Share	Multisector Bond
Add	Cohen & Steers Institutional Realty	Real Estate
Cut	Financial Trust Global REIT - Fractional Share	Global Real Estate

Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year
EQIS Dynamic Strategic Moderate - Net	12/31/2007	100.00%	4.3%	-18.7%	-18.7%
EQIS Dynamic Strategic Moderate - Gross	12/31/2007	100.00%	5.1%	-16.2%	-16.2%
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%
<b>Asset Allocation Strategies</b>					
SignalPoint Balanced Point	01/31/2010	17.50%	8.1%	-12.1%	-12.1%
Toews Hedged Balanced Growth	08/01/2014	17.50%	-1.8%	-9.9%	-9.9%
<b>US Equity &amp; Sectors</b>					
Alpha Quant Dividend Equity	07/01/2017	5.50%	14.9%	2.9%	2.9%
Affinity Mid Cap	08/01/2020	2.50%	12.6%	-11.8%	-11.8%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	4.50%	9.3%	-19.1%	-19.1%
Ironwood Small Cap Core	04/01/2021	3.00%	3.3%	-30.5%	-30.5%
<b>International Equity</b>					
Financial Trust International Value Momentum	06/01/2013	7.00%	7.5%	-14.9%	-14.9%
Martin International Tortue Capital	10/01/2013	6.50%	14.1%	-20.9%	-20.9%
<b>Fixed Income / Taxable Bond</b>					
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	2.9%	-2.5%	-2.5%
iSectors Global Fixed	03/01/2011	7.00%	2.1%	-10.9%	-10.9%
PIMCO Income Fund	05/01/2020	6.00%	3.6%	-7.7%	-7.7%
SignalPoint Stable Income Point	04/30/2007	8.00%	2.1%	-14.7%	-14.7%
<b>Alternatives</b>					
ABR 75/25 Volatility Strategy	11/01/2019	3.00%	7.2%	-31.2%	-31.2%
American Beacon AHL Managed Futures Fund	07/01/2021	3.00%	-5.7%	16.8%	16.8%
Parametric Commodity Strategy	01/01/2022	3.00%	7.5%	17.6%	17.6%
Swan Defined Risk Fund	06/01/2013	3.00%	5.4%	-12.8%	-12.8%

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Status	Managers	Asset Category
Add	Ativo Small Cap - Fractional Share	Small Value
Add	Zacks Mid Cap Core - Fractional Share	Mid Cap Blend
Cut	Affinity Mid Cap - Fractional Share	Mid Cap Value
Cut	Ironwood Small Cap Core - Fractional Share	Small Cap Core
Add	Chapoquoit Dynamic Aggressive - Fractional Share	Allocation--85%+ Equity
Add	Chapoquoit Dynamic Moderate - Fractional Share	Allocation--50% to 70% Equity
Cut	Toews Hedged Equity - Fractional Share	Allocation--85%+ Equity
Trim	SignalPoint Balanced Point - Fractional Share	Allocation--50% to 70% Equity
Trim	SignalPoint Signal 10 - Fractional Share	World Allocation
Trim	Toews Hedged Balanced Growth - Fractional Share	Allocation--70% to 85% Equity
Add	Kensington Managed Income - Fractional Share	Defensive Fixed Income
Add	Ocean Park Strategic Income - Fractional Share	Fixed Income
Cut	Eaton Vance Floating Rate Fund	Sector Specialty
Cut	iSectors Global Fixed Income - Fractional Share	Multisector Bond

Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year
EQIS Dynamic Tactical Moderate - Net	12/31/2007	100.00%	5.5%	-16.4%	-16.4%
EQIS Dynamic Tactical Moderate - Gross	12/31/2007	100.00%	6.3%	-13.9%	-13.9%
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%
<b>Asset Allocation Strategies</b>					
SignalPoint Balanced Point	01/31/2010	20.00%	8.1%	-12.1%	-12.1%
Day Hagan Tactical Allocation Strategy	12/01/2009	7.50%	5.7%	-14.4%	-14.4%
iSectors Post-MPT Moderate	02/01/2011	15.00%	10.8%	-7.8%	-7.8%
Lunt Capital Global Sectors	08/31/2012	7.50%	7.9%	-6.7%	-6.7%
Toews Hedged Balanced Growth	08/31/2005	20.00%	-1.8%	-9.9%	-9.9%
<b>International Equity</b>					
Financial Trust International ValueMomentum	11/01/2015	7.00%	7.5%	-14.9%	-14.9%
HJIM International Select	12/31/2006	7.00%	15.7%	-22.5%	-22.5%
<b>Alternatives</b>					
ABR 75/25 Volatility Strategy	10/31/2019	10.00%	7.2%	-31.2%	-31.2%
Swan Defined Risk Fund	06/01/2013	6.00%	5.4%	-12.8%	-12.8%

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Status	Managers	Asset Category
Add	Chapoquoit Dynamic Aggressive - Fractional Share	Allocation--85%+ Equity
Add	Chapoquoit Dynamic Moderate - Fractional Share	Allocation--50% to 70% Equity
Cut	Day Hagan Global Tactical Allocation Strategy - Fractional Share	Tactical Allocation
Cut	Lunt Capital Global Sectors - Fractional Share	World Allocation
Trim	Alpha Cubed Balanced Growth - Fractional Share	Allocation--85%+ Equity
Trim	Toews Hedged Equity - Fractional Share	Allocation--85%+ Equity
Add	Kensington Managed Income - Fractional Share	Defensive Fixed Income
Add	SignalPoint Stable Income - Fractional Share	Multisector Bond
Trim	Financial Trust Flexible Income - Fractional Share	Multisector Bond
Trim	PIMCO Income Fund	Multisector Bond
Trim	ABR 75-25 Volatility Strategy	Volatility

# EQIS Dynamic Sector Moderate through 12/31/2022



Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year
EQIS Dynamic Sector Moderate - Net	12/31/2007	100.00%	6.9%	-16.5%	-16.5%
EQIS Dynamic Sector Moderate - Gross	12/31/2007	100.00%	7.7%	-13.9%	-13.9%
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%
<b>US Equity &amp; Sectors</b>					
Alpha Quant Dividend Equity	07/01/2017	8.00%	14.9%	2.9%	2.9%
EQIS Materials ETF	09/01/2020	5.50%	15.4%	-11.7%	-11.7%
EQIS Energy	04/01/2015	5.50%	16.4%	58.5%	58.5%
EQIS Financial	02/28/2017	5.50%	8.8%	-14.6%	-14.6%
Financial Trust Health Value	10/01/2015	5.50%	9.9%	-16.2%	-16.2%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	8.00%	9.3%	-19.1%	-19.1%
<b>International Equity</b>					
Financial Trust International Value Momentum	11/01/2015	7.00%	7.5%	-14.9%	-14.9%
Martin International Tortue Capital	10/01/2013	7.00%	14.1%	-20.9%	-20.9%
<b>Fixed Income / Taxable Bond</b>					
BlackRock High Yield Bond Fund	05/01/2020	5.00%	4.1%	-10.6%	-10.6%
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	2.9%	-2.5%	-2.5%
Financial Trust Flexible Income	12/01/2013	8.00%	1.2%	-1.2%	-1.2%
PIMCO Income Fund	05/01/2020	9.00%	3.6%	-7.7%	-7.7%
SignalPoint Stable Income Point	01/01/2010	9.00%	2.1%	-14.7%	-14.7%
<b>Asset Allocation Strategies</b>					
Heritage Relative Strength Sector	04/01/2011	9.00%	3.7%	-13.8%	-13.8%
<b>Alternatives</b>					
Financial Trust Global REIT	07/01/2017	2.50%	8.4%	-33.1%	-33.1%
Parametric Commodity Strategy	01/01/2022	2.50%	7.5%	17.6%	17.6%

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# EQIS Dynamic Sector - Manager Changes

Status	Managers	Asset Category
Add	EQIS Consumer Staples ETF	US Equity
Cut	EQIS Materials ETF	US Equity
Add	Ocean Park Strategic Income - Fractional Share	Fixed Income
Cut	Eaton Vance Floating Rate Fund	Sector Specialty
Cut	iSectors Global Fixed Income - Fractional Share	Multisector Bond
Add	American Beacon AHL Managed Futures Fund	Managed Futures
Add	Cohen & Steers Institutional Realty	Real Estate
Cut	Financial Trust Global REIT - Fractional Share	Global Real Estate

# EQIS Income Moderate through 12/31/2022



Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year	12 Mo Yield
EQIS Income Moderate - Net	12/31/2007	100.00%	4.5%	-16.5%	-16.5%	
EQIS Income Moderate - Gross	12/31/2007	100.00%	5.3%	-13.9%	-13.9%	
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%	
<b>US Equity &amp; Sectors</b>						
Alpha Quant Dividend Equity	07/31/2013	12.00%	14.9%	2.9%	2.9%	2.7%
Dearborn Partners Core Rising Dividend	10/31/2013	12.00%	9.7%	-10.6%	-10.6%	2.0%
Green Alpha Growth & Income Portfolio	10/31/2012	12.00%	7.8%	-27.6%	-27.6%	4.4%
<b>Fixed Income / Taxable Bond</b>						
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	2.9%	-2.5%	-2.5%	5.0%
Financial Trust Flexible Income	11/30/2001	5.00%	1.2%	-1.2%	-1.2%	2.1%
iSectors Global Fixed	12/31/2009	7.00%	2.1%	-10.9%	-10.9%	3.0%
Kensington Managed Income	05/31/2021	7.00%	0.1%	-4.8%	-4.8%	1.8%
PIMCO Income Fund	12/31/2015	13.00%	3.6%	-7.7%	-7.7%	6.4%
<b>Alternatives</b>						
Financial Trust Global REIT	07/01/2017	15.00%	8.4%	-33.1%	-33.1%	3.2%
EQIS Preferred Stock ETF	09/30/2010	11.00%	-1.7%	-19.0%	-19.0%	5.4%
Parametric Commodity Strategy	01/01/2022	3.00%	7.5%	17.6%	17.6%	14.9%

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Status	Managers	Asset Category
Trim	Green Alpha Growth & Income Portfolio - Fractional Share	Large Cap Value
Add	BlackRock High Yield Bond Fund	High-Yield Bond
Add	Ocean Park Strategic Income - Fractional Share	Fixed Income
Add	SignalPoint Stable Income - Fractional Share	Multisector Bond
Cut	Eaton Vance Floating Rate Fund	Sector Specialty
Cut	iSectors Global Fixed Income - Fractional Share	Multisector Bond
Trim	Financial Trust Flexible Income - Fractional Share	Multisector Bond
Trim	PIMCO Income Fund	Multisector Bond
Add	Cohen & Steers Institutional Realty	Real Estate
Cut	Financial Trust Global REIT - Fractional Share	Global Real Estate

# EQIS Tax-Managed Moderate through 12/31/2022



Total Portfolio	Inception Date	Portfolio Weight	Q4	YTD	Rolling 1 Year
EQIS Strategic Tax-Managed Moderate - Net	12/31/2019	100.00%	7.9%	-17.3%	-17.3%
EQIS Strategic Tax-Managed Moderate - Gross	12/31/2019	100.00%	8.7%	-14.8%	-14.8%
EQIS Moderate Blended Benchmark	01/30/1999		6.8%	-15.4%	-15.4%
<b>US Equity &amp; Sectors</b>					
Advisor Partners US High Quality Dividend Yield	09/30/2005	28.00%	9.8%	-17.6%	-17.6%
Dearborn Partners Core Rising Dividend	10/31/2013	18.00%	9.7%	-10.6%	-10.6%
<b>Tax Exempt Fixed Income</b>					
EQIS 7yr Muni ETF Ladder	01/31/2019	7.00%	3.1%	-6.3%	-6.3%
Lord Abbett National Tax Free	07/31/2015	7.00%	4.3%	-13.6%	-13.6%
Ocean Park Municipal Bond Strategy	09/01/2021	3.00%	2.3%	-3.3%	-3.3%
Western Asset Managed Municipals	07/31/2015	7.00%	3.5%	-9.6%	-9.6%
Western Asset Short Duration Municipal Income	01/01/2020	3.00%	2.0%	-3.2%	-3.2%
<b>Asset Allocation Strategies</b>					
iSectors Global Growth	12/31/2009	10.00%	8.9%	-13.2%	-13.2%
<b>International Equity</b>					
HJIM International Select	12/31/2006	8.50%	7.5%	-14.9%	-14.9%
Martin International Tortue Capital	10/01/2013	8.50%	14.1%	-20.9%	-20.9%

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# EQIS Tax-Managed - Manager Changes

Status	Managers	Asset Category
Add	Western Asset Intermediate Municipals Fund	Municipal Bond
Cut	Western Asset Short Duration Municipal Income Fund	Municipal Bond

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All investments carry with it a degree of risk(s) which may include a total loss of invested assets as such risk(s) should be carefully considered and evaluated before investing. Diversification does not guarantee a profit or protect against a loss. Indexes are unmanaged and cannot be invested in directly. **Past performance is not indicative of future results. All model performance is hypothetical, and models were constructed with the benefit of hindsight. Returns are gross of fees and expenses, which will reduce returns.** The fees and expenses for each investor are stated in an investor’s advisory agreement. A side-by-side comparison of net and gross performance for the model reflected in this document is available on the Freedom Advisors platform.

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.

EQIS shall select managers for each underlying strategy and may change the allocations and managers in each model from time to time at its discretion. Investors should review the Model and underlying strategies' facts sheets for information specific to each strategy, including the dates of any hypothetical performance used. The comparative benchmarks are designed to measure global portfolio of stocks, bonds, and cash, allocated to represent five distinct investor risk profiles. They represent stock exposure levels in line with investors' expectations relative to a targeted level of equity risk. The benchmark returns do not represent the results of actual trading of investable assets/securities. EQIS maintains the benchmark blend and calculates the benchmark levels and performance shown or discussed but does not manage actual benchmark assets. Benchmark returns displayed do not reflect a deduction of management fees and do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the benchmark or investment funds that are intended to track the performance of the benchmark. The imposition of these fees and charges would cause the actual and back tested performance of the securities/fund to be lower than the benchmark performance shown.

Thank you for your time!

# EQIS

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