

EQIS Market Outlook and Q3 2022 Models Review

October 24, 2022

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Q3 Market Performance

October 24, 2022

Jonathan Shiffer

Chief Investment Officer
EQIS Capital Management, Inc.

Domestic Equity	Quarter	YTD	1 Year
NASDAQ Composite TR USD	-3.9%	-32.0	-26.3%
S&P 500 TR USD	-4.9%	-23.9	-15.5%
Russell 1000 Growth TR USD	-3.6%	-30.7	-22.6%
Russell 1000 Value TR USD	-5.6%	-17.8	-11.4%
Russell Mid Cap Growth TR USD	-0.7%	-31.5	-29.5%
Russell Mid Cap Value TR USD	-4.9%	-20.4	-13.6%
Russell 2000 Growth TR USD	0.2%	-29.3	-29.3%
Russell 2000 Value TR USD	-4.6%	-21.1	-17.7%
International Equity			
MSCI ACWI NR USD	-6.8%	-25.6%	-20.7%
MSCI ACWI Ex USA NR USD	-9.9%	-26.5%	-25.2%
MSCI Europe NR USD	-10.2%	-28.8%	-24.8%
MSCI EM NR USD	-11.6%	-27.2%	-28.1%
MSCI FM Asia NR USD	-9.5%	-34.3%	-31.8%
MSCI EM Latin America NR USD	3.6%	3.0%	0.2%

Outperformance

- Latin America
- Value

Underperformance

- Growth
- Europe

Source: Morningstar

Index	Quarter	YTD	1 Year
S&P 500 TR USD	-4.9%	-23.9%	-15.5%
S&P Consumer Disc Select Sector TR USD	3.9%	-29.9%	-20.0%
S&P Energy Select Sector TR USD	1.7%	33.9%	44.5%
S&P Telecom Select Industry TR USD	-1.0%	-23.8%	-18.5%
S&P Financial Select Sector TR USD	-3.1%	-21.3%	-17.7%
S&P Industrial Select Sector TR USD	-4.7%	-20.7%	-13.9%
S&P Health Care Select Sector TR USD	-5.2%	-13.1%	-3.4%
S&P Utilities Select Sector TR USD	-6.0%	-6.5%	5.6%
S&P Technology Select Sector TR USD	-6.4%	-31.2%	-19.7%
S&P Cons Staples Select Sector TR USD	-7.0%	-11.8%	-0.5%
S&P Materials Select Sector TR USD	-7.1%	-23.7%	-12.2%
S&P Real Estate Select Sector TR USD	-11.0%	-28.9%	-16.4%

Relative Outperformance in Q3

- Consumer Discretionary
- Energy

Relative Underperformance in Q3

- Real Estate
- Materials
- Consumer Staples

Source: Morningstar

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Index	Quarter	YTD	1 Year
S&P 500 High Beta TR USD	-2.0%	-26.9%	-20.8%
S&P 500 Momentum TR USD	-2.8%	-21.2%	-15.4%
S&P 500 Growth TR USD	-3.9%	-30.4%	-21.1%
S&P 500 Quality TR USD	-4.9%	-24.2%	-16.7%
S&P High Yield Dividend Aristcrts TR USD	-5.4%	-11.8%	-2.3%
S&P 500 Value TR USD	-5.8%	-16.6%	-9.6%
S&P 500 Dividend Aristocrats TR USD	-5.9%	-17.4%	-7.7%
S&P 500 Low Volatility TR USD	-6.2%	-14.3%	-2.8%
S&P 500 Quality High Dividend TR USD	-6.2%	-13.1%	-6.3%
S&P 500 Enhanced Value TR USD	-7.1%	-16.9%	-9.7%

Relative Outperformance in Q3

- High Beta, but fell in Sept
- Momentum

Relative Underperformance in Q3

- Enhanced Value
- Quality High Dividend

Source: Morningstar

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Broad Fixed Income	Quarter	YTD	1 Year
Bloomberg US Agg Bond TR USD	-4.8%	-14.6%	-14.6%
Bloomberg Global Aggregate TR USD	-6.9%	-19.9%	-20.4%
Treasuries			
Bloomberg US Treasury Bill 1-3 M TR USD	0.5%	0.6%	0.6%
Bloomberg 1-5 Yr Treasury TR USD	-2.3%	-6.4%	-7.1%
Bloomberg Treasury 5-7 Yr TR USD	-4.5%	-12.4%	-12.9%
Bloomberg Treasury 7-20 Yr TR USD	-6.8%	-19.9%	-19.2%
Bloomberg US Treasury 20+ Yr TR USD	-10.1%	-30.1%	-27.7%
Bloomberg US Treasury US TIPS TR USD	-5.1%	-13.6%	-11.6%
Credit			
Bloomberg Municipal TR USD	-3.5%	-12.1%	-11.5%
Bloomberg US Corp Bond TR USD	-5.1%	-18.7%	-18.5%
Bloomberg US Corporate High Yield TR USD	-0.7%	-14.7%	-14.1%

Bonds broadly down in Q3 and YTD Relative Outperformance in Q3

- Short duration

Relative Underperformance in Q3

- Long Duration Treasuries

Source: Morningstar

EQIS UMA Model Performance through 9/30/2022



Aggressive Models	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Aggressive	11/01/2016	-7.6%	-26.5%	-22.1%	1.1%	3.6%
EQIS Income Aggressive	12/01/2017	-7.2%	-22.2%	-16.5%	1.0%	
EQIS Dynamic Strategic Aggressive	11/01/2016	-4.8%	-24.7%	-21.7%	1.9%	4.1%
EQIS Dynamic Sector Aggressive	10/01/2016	-5.4%	-24.6%	-21.1%	2.4%	2.1%
EQIS Dynamic Tactical Aggressive	10/01/2016	-5.1%	-21.3%	-18.0%	0.0%	1.5%
Strategic Tax-Managed Aggressive	01/01/2020	-6.1%	-24.4%	-17.9%		
EQIS Aggressive Blended Benchmark	10/01/2016	-6.0%	-24.0%	-20.2%	3.1%	4.1%
Moderate Models	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Moderate	11/01/2016	-5.4%	-21.5%	-17.9%	1.2%	3.0%
EQIS Income Moderate	08/01/2017	-5.0%	-18.3%	-13.4%	0.9%	2.4%
EQIS Dynamic Strategic Moderate	11/01/2016	-4.0%	-20.2%	-17.7%	0.4%	2.7%
EQIS Dynamic Sector Moderate	10/01/2016	-4.1%	-20.1%	-17.1%	1.7%	2.4%
EQIS Dynamic Tactical Moderate	10/01/2016	-5.5%	-18.9%	-16.4%	-0.9%	0.8%
Strategic Tax-Managed Moderate	01/01/2020	-5.3%	-21.6%	-16.4%		
EQIS Moderate Blended Benchmark	10/01/2016	-5.5%	-20.8%	-18.1%	1.2%	2.9%
Conservative Models	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year
EQIS Strategic Conservative	11/01/2016	-3.8%	-14.5%	-12.9%	-0.6%	1.4%
EQIS Income Conservative	08/01/2017	-3.5%	-13.2%	-11.2%	-1.0%	0.7%
EQIS Dynamic Strategic Conservative	11/01/2016	-3.5%	-14.9%	-13.9%	-2.0%	0.8%
EQIS Dynamic Sector Conservative	10/01/2016	-3.3%	-13.3%	-12.4%	-1.4%	0.8%
EQIS Dynamic Tactical Conservative	10/01/2016	-2.6%	-10.0%	-9.4%	-0.7%	0.8%
Strategic Tax-Managed Conservative	01/01/2020	-3.3%	-14.8%	-13.0%		
EQIS Conservative Blended Benchmark	10/01/2016	-4.8%	-15.4%	-14.9%	-2.4%	0.3%

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EQIS ETF Model Performance through 9/30/2022



EQIS ETF Aggressive Models - Gross	Inception Date	Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Aggressive	8/1/2019	-4.0%	-16.3%	-11.7%	2.7%
EQIS ETF Strategic Growth - Aggressive	8/1/2019	-7.1%	-24.6%	-20.0%	2.5%
EQIS ETF Strategic Growth plus Alternatives - Aggressive	8/1/2019	-6.9%	-23.8%	-19.5%	2.1%
EQIS ETF Multi Asset Income - Aggressive	8/1/2019	-8.6%	-18.7%	-13.6%	1.4%
EQIS ETF Fixed Income Only - Aggressive	8/1/2019	-4.2%	-14.4%	-14.7%	-3.2%
Benchmark 1: Morningstar Agg Tgt Risk TR USD	2/18/2009	-6.3%	-24.2%	-20.1%	2.9%
Benchmark 2: EQIS Aggressive Blend 90	10/1/2016	-6.2%	-24.0%	-19.8%	3.5%
EQIS ETF Moderate Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Moderate	8/1/2019	-4.0%	-16.0%	-12.7%	0.8%
EQIS ETF Strategic Growth - Moderate	8/1/2019	-6.4%	-21.1%	-17.9%	0.7%
EQIS ETF Strategic Growth plus Alternatives - Moderate	8/1/2019	-5.9%	-20.4%	-17.4%	-0.2%
EQIS ETF Multi Asset Income - Moderate	8/1/2019	-6.4%	-16.6%	-13.0%	-0.2%
EQIS ETF Fixed Income Only - Moderate	8/1/2019	-3.7%	-12.7%	-12.9%	-2.7%
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	-5.9%	-20.9%	-18.2%	1.1%
Benchmark 2: EQIS Moderate Blend 60	10/1/2016	-5.6%	-20.8%	-17.9%	1.5%
EQIS ETF Conservative Models - Gross		Quarter	YTD	1 YR	3 YR
EQIS ETF Dynamic - Conservative	8/1/2019	0.0%	-11.7%	-11.2%	-1.3%
EQIS ETF Strategic Growth - Conservative	8/1/2019	-5.2%	-16.1%	-15.6%	-2.8%
EQIS ETF Strategic Growth plus Alternatives - Conservative	8/1/2019	-5.0%	-16.5%	-15.5%	-2.7%
EQIS ETF Multi Asset Income - Conservative	8/1/2019	-3.3%	-12.6%	-11.9%	-1.4%
EQIS ETF Fixed Income Only - Conservative	8/1/2019	-3.3%	-10.7%	-10.9%	-2.1%
Benchmark 1: Morningstar Con Tgt Risk TR USD	2/18/2009	-5.3%	-16.7%	-15.8%	-1.6%
Benchmark 2: EQIS Conservative Blend 10	10/1/2016	-4.8%	-15.4%	-14.9%	-2.3%

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Q3 EQIS Models Performance

October 24, 2022

Sam Smith, CFA®

Investment Analyst

EQIS Capital Management, Inc.

Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year
EQIS Strategic Moderate	12/31/2007	100.00%	-12.1%	-5.4%	-21.5%	-17.9%
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%
US Equity & Sectors						
Advisor Partners US Equity Small Cap Value	08/31/2010	1.50%	-11.8%	-5.3%	-17.9%	-11.2%
Affinity Mid Cap	08/01/2020	8.50%	-15.6%	-3.0%	-21.7%	-15.0%
Ativo Small Cap	10/01/2007	1.50%	-12.5%	-3.0%	-22.7%	-15.3%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	13.00%	-16.9%	-6.4%	-26.0%	-20.5%
Sapphire Star Mid Cap Growth	02/01/2018	1.50%	-16.4%	2.1%	-21.7%	-19.2%
Windward Equity Income Strategy	07/01/2017	17.00%	-8.9%	-8.9%	-18.2%	-8.3%
International Equity						
Financial Trust International Value Momentum	11/01/2015	6.00%	-17.4%	-11.8%	-20.9%	-18.3%
Martin International Tortue Capital	10/01/2013	6.00%	-15.1%	-10.3%	-30.7%	-23.7%
Fixed Income / Taxable Bond						
BlackRock High Yield Bond Fund	05/01/2020	5.00%	-10.1%	-0.4%	-14.1%	-13.1%
Eaton Vance Floating Rate Fund	05/01/2020	4.00%	-5.4%	0.9%	-5.2%	-4.8%
PIMCO Income Fund	05/01/2020	14.00%	-5.2%	-1.9%	-11.0%	-10.6%
SignalPoint Stable Income Point	01/01/2010	14.00%	-6.9%	-5.2%	-16.4%	-14.3%
Alternatives						
Financial Trust Global REIT	07/01/2017	4.00%	-21.8%	-12.5%	-38.3%	-30.6%
Parametric Commodity Strategy	01/01/2022	4.00%	-7.0%	-4.4%	9.4%	12.1%

Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year
EQIS Dynamic Strategic Moderate	12/31/2007	100.00%	-11.1%	-4.0%	-20.2%	-17.7%
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%
Asset Allocation Strategies						
SignalPoint Balanced Point	01/31/2010	17.50%	-12.1%	-4.4%	-18.7%	-13.7%
Toews Hedged Balanced Growth	08/01/2014	17.50%	-2.7%	-2.6%	-8.3%	-11.3%
US Equity & Sectors						
Alpha Quant Dividend Equity	07/01/2017	5.50%	-11.2%	-3.4%	-10.5%	-1.5%
Affinity Mid Cap	08/01/2020	2.50%	-15.6%	-3.0%	-21.7%	-15.0%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	4.50%	-16.9%	-6.4%	-26.0%	-20.5%
Ironwood Small Cap Core	04/01/2021	3.00%	-20.0%	-3.1%	-32.7%	-33.4%
International Equity						
Financial Trust International Value Momentum	06/01/2013	7.00%	-17.4%	-11.8%	-20.9%	-18.3%
Martin International Tortue Capital	10/01/2013	6.50%	-15.1%	-10.3%	-30.7%	-23.7%
Fixed Income / Taxable Bond						
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	-5.4%	0.9%	-5.2%	-4.8%
iSectors Global Fixed	03/01/2011	7.00%	-5.2%	-3.4%	-12.7%	-12.9%
PIMCO Income Fund	05/01/2020	6.00%	-5.2%	-1.9%	-11.0%	-10.6%
SignalPoint Stable Income Point	04/30/2007	8.00%	-6.9%	-5.2%	-16.4%	-14.3%
Alternatives						
ABR 75/25 Volatility Strategy	11/01/2019	3.00%	-23.3%	-2.3%	-35.8%	-27.9%
American Beacon AHL Managed Futures Fund	07/01/2021	3.00%	3.6%	9.0%	23.9%	21.3%
Parametric Commodity Strategy	01/01/2022	3.00%	-7.0%	-4.4%	9.4%	12.1%
Swan Defined Risk Fund	06/01/2013	3.00%	-10.7%	-3.8%	-17.3%	-12.1%

Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year
EQIS Dynamic Tactical Moderate	12/31/2007	100.00%	-11.3%	-5.5%	-18.9%	-16.4%
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%
Asset Allocation Strategies						
SignalPoint Balanced Point	01/31/2010	20.00%	-12.1%	-4.4%	-18.7%	-13.7%
Day Hagan Tactical Allocation Strategy	12/01/2009	7.50%	-9.5%	-6.7%	-19.0%	-13.6%
iSectors Post-MPT Moderate	02/01/2011	15.00%	-12.6%	-8.9%	-16.8%	-12.3%
Lunt Capital Global Sectors	08/31/2012	7.50%	-8.0%	-5.3%	-13.6%	-8.0%
Toews Hedged Balanced Growth	08/31/2005	20.00%	-2.7%	-2.6%	-8.3%	-11.3%
International Equity						
Financial Trust International ValueMomentum	11/01/2015	7.00%	-17.4%	-11.8%	-20.9%	-18.3%
HJIM International Select	12/31/2006	7.00%	-15.3%	-8.3%	-33.0%	-33.1%
Alternatives						
ABR 75/25 Volatility Strategy	10/31/2019	10.00%	-23.3%	-2.3%	-35.8%	-27.9%
Swan Defined Risk Fund	06/01/2013	6.00%	-10.7%	-3.8%	-17.3%	-12.1%

Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year
EQIS Dynamic Sector Moderate	12/31/2007	100.00%	-12.5%	-4.1%	-20.1%	-17.1%
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%
US Equity & Sectors						
Alpha Quant Dividend Equity	07/01/2017	8.00%	-11.2%	-3.4%	-10.5%	-1.5%
EQIS Materials ETF	09/01/2020	5.50%	-17.0%	-6.8%	-23.4%	-12.6%
EQIS Energy	04/01/2015	5.50%	-8.1%	3.6%	36.2%	44.0%
EQIS Financial	02/28/2017	5.50%	-17.9%	-2.6%	-21.5%	-14.4%
Financial Trust Health Value	10/01/2015	5.50%	-10.7%	-3.8%	-23.8%	-22.3%
Martin Best Ideas Growth With A Value Discipline	07/01/2010	8.00%	-16.9%	-6.4%	-26.0%	-20.5%
International Equity						
Financial Trust International Value Momentum	11/01/2015	7.00%	-17.4%	-11.8%	-20.9%	-18.3%
Martin International Tortue Capital	10/01/2013	7.00%	-15.1%	-10.3%	-30.7%	-23.7%
Fixed Income / Taxable Bond						
BlackRock High Yield Bond Fund	05/01/2020	5.00%	-10.1%	-0.4%	-14.1%	-13.1%
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	-5.4%	0.9%	-5.2%	-4.8%
Financial Trust Flexible Income	12/01/2013	8.00%	0.0%	-1.8%	-2.4%	-2.7%
PIMCO Income Fund	05/01/2020	9.00%	-5.2%	-1.9%	-11.0%	-10.6%
SignalPoint Stable Income Point	01/01/2010	9.00%	-6.9%	-5.2%	-16.4%	-14.3%
Asset Allocation Strategies						
Heritage Relative Strength Sector	04/01/2011	9.00%	-15.7%	-0.6%	-16.9%	-16.5%
Alternatives						
Financial Trust Global REIT	07/01/2017	2.50%	-21.8%	-12.5%	-38.3%	-30.6%
Parametric Commodity Strategy	01/01/2022	2.50%	-7.0%	-4.4%	9.4%	12.1%

EQIS Income Moderate through 9/30/2022



Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year	12 Mo Yield
EQIS Income Moderate	12/31/2007	100.00%	-11.1%	-5.0%	-18.3%	-13.4%	
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%	
US Equity & Sectors							
Alpha Quant Dividend Equity	07/31/2013	12.00%	-11.2%	-3.4%	-10.5%	-1.5%	3.0%
Dearborn Partners Core Rising Dividend	10/31/2013	12.00%	-9.8%	-4.1%	-18.5%	-7.1%	2.1%
Green Alpha Growth & Income Portfolio	10/31/2012	12.00%	-17.0%	-14.9%	-32.9%	-31.0%	5.3%
Fixed Income / Taxable Bond							
Eaton Vance Floating Rate Fund	05/01/2020	3.00%	-5.4%	0.9%	-5.2%	-4.8%	4.2%
Financial Trust Flexible Income	11/30/2001	5.00%	0.0%	-1.8%	-2.4%	-2.7%	1.6%
iSectors Global Fixed	12/31/2009	7.00%	-5.2%	-3.4%	-12.7%	-12.9%	2.6%
Kensington Managed Income	05/31/2021	7.00%	-3.9%	-0.1%	-4.9%	-6.7%	1.3%
PIMCO Income Fund	12/31/2015	13.00%	-5.2%	-1.9%	-11.0%	-10.6%	5.0%
Alternatives							
Financial Trust Global REIT	07/01/2017	15.00%	-21.8%	-12.5%	-38.3%	-30.6%	4.4%
EQIS Preferred Stock ETF	09/30/2010	11.00%	-8.8%	-1.8%	-17.6%	-17.2%	5.0%
Parametric Commodity Strategy	01/01/2022	3.00%	-7.0%	-4.4%	9.4%	12.1%	12.7%

Total Portfolio	Inception Date	Portfolio Weight	Q2	Q3	YTD	Rolling 1 Year
Strategic Tax-Managed Moderate	12/31/2019	100.00%	-10.9%	-5.3%	-21.6%	-16.4%
EQIS Moderate Blended Benchmark	01/30/1999		-11.2%	-5.5%	-20.8%	-18.1%
US Equity & Sectors						
Advisor Partners US High Quality Dividend Yield	09/30/2005	28.00%	-15.3%	-5.6%	-25.0%	-16.3%
Dearborn Partners Core Rising Dividend	10/31/2013	18.00%	-9.8%	-4.1%	-18.5%	-7.1%
Tax Exempt Fixed Income						
EQIS 7yr Muni ETF Ladder	01/31/2019	7.00%	-1.3%	-2.8%	-9.1%	-8.9%
Lord Abbett National Tax Free	07/31/2015	7.00%	-5.8%	-4.3%	-17.1%	-16.0%
Ocean Park Municipal Bond Strategy	09/01/2021	3.00%	-3.4%	0.4%	-5.5%	-5.0%
Western Asset Managed Municipals	07/31/2015	7.00%	-3.6%	-3.5%	-12.6%	-11.7%
Western Asset Short Duration Municipal Income	01/01/2020	3.00%	-0.4%	-1.7%	-5.1%	-5.0%
Asset Allocation Strategies						
iSectors Global Growth	12/31/2009	10.00%	-10.4%	-6.4%	-20.3%	-16.4%
International Equity						
HJIM International Select	12/31/2006	8.50%	-17.4%	-11.8%	-20.9%	-18.3%
Martin International Tortue Capital	10/01/2013	8.50%	-15.1%	-10.3%	-30.7%	-23.7%

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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 either 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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