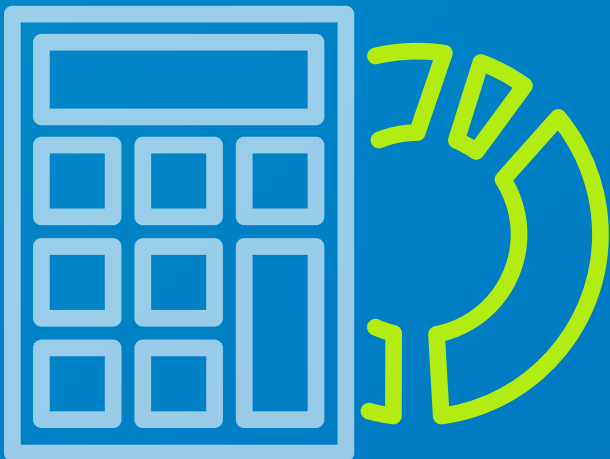


**EQIS**

# EQIS Models Review

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Q3 2022



To set the stage for review of EQIS Models for the third quarter and year-to-date 2022, it helps to understand performance of the debt and equity markets.

## Macroeconomic Environment Continues to Weigh on Returns in Q3

The third quarter of 2022 saw another leg downward in financial markets as the summer rally faded. Global central banks continued to raise interest rates through the period, sending estimates for terminal interest rates higher. The challenging macroeconomic environment weighed on fixed income returns across regions, with both the Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Index experiencing losses. Short duration instruments such as US Treasury bills held up the best, while longer duration instruments saw the most severe declines. Notably, credit held up better than duration in Q3. The Bloomberg US Corporate High Yield Index fell only 0.7% for the quarter and is in line with the Bloomberg US Aggregate Bond Index YTD.

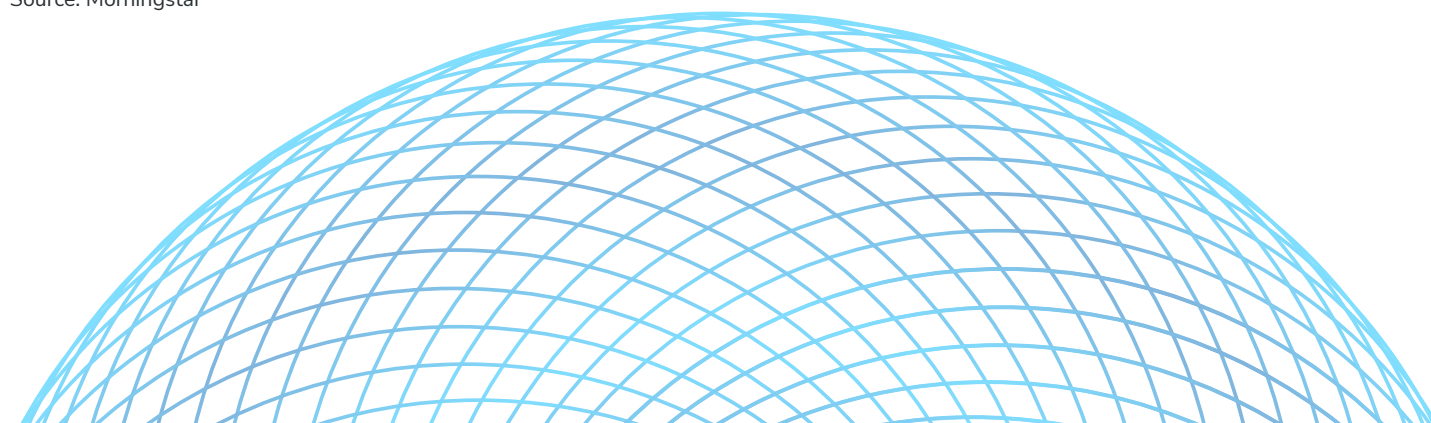
Broad Fixed Income	Quarter	YTD	1 Year
Bloomberg US Agg Bond TR USD	-4.8%	-14.6%	-14.6%
Bloomberg Global Aggregate TR USD	-6.9%	-19.9%	-20.4%
Treasuries			
Bloomberg US Treasury Bill 1-3 M TR USD	0.5%	0.6%	0.6%
Bloomberg 1-5 Yr Treasury TR USD	-2.3%	-6.4%	-7.1%
Bloomberg Treasury 5-7 Yr TR USD	-4.5%	-12.4%	-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%

Source: Morningstar

The risk-on rally through the summer saw growth equities recover the most lost ground. However, as that rally sputtered out and reversed course in September, growth gave up much of those gains. The various growth equity indexes still gained some ground relative to the value indexes by the end of the quarter. Looking over the longer time periods of YTD or over the rolling one year though, value has held up better overall in this challenging environment. International equity markets saw more pronounced losses in the quarter than domestic equities, with both Europe and broad emerging markets seeing double-digit declines. One bright spot this year has been Latin America, which is the only region to maintain gains this year.

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%

Source: Morningstar



## EQIS Model Performance

### EQIS Strategic

The EQIS Strategic Moderate model lost 5.4% in the third quarter, slightly outperforming the moderate blended benchmark which fell 5.5%. This model consists of specialist investment managers that remain invested in their niche asset class over the full market cycle. The large cap equity allocations underperformed for the quarter, with Martin Best Idea Growth with a Value Discipline trailing the Russell 1000 Growth Index and Windward Equity Income trailing the Russell 1000 Value Index. The mid and small cap equity allocations fared better for the period, with Sapphire Star Mid Cap Growth in particular holding on to some of its recovery following a difficult second quarter. Affinity Mid Cap held up better than the Russell Mid Cap Value for the quarter. The international equity allocations in Financial Trust International Value Momentum and Martin International Tortue Capital had a difficult quarter, both trailing the MSCI ACWI ex USA Index slightly. The fixed income strategies in this model benefitted from their limited duration for the period, with Eaton Vance Floating Rate Fund, BlackRock High Yield Bond Fund, and PIMCO Income Fund all holding up better than the Bloomberg US Aggregate Bond Index. SignalPoint Stable Income Point was more challenged, falling 5.2%. Financial Trust Global REIT fell 12.5% in a quarter in which the S&P Real Estate Sector Index fell 11%. The model currently maintains a strategic allocation to commodities as an inflation hedge. The Parametric Commodity Strategy fell 4.4% for the quarter but has outperformed all other strategies in this model YTD.

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%
<b>US Equity &amp; Sectors</b>						
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%
<b>International Equity</b>						
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%
<b>Fixed Income / Taxable Bond</b>						
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%
<b>Alternatives</b>						
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%

## EQIS Dynamic Strategic

The EQIS Dynamic Strategic Moderate model was down 4% over the third quarter, outperforming its moderate blended benchmark by 1.5%. This 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. This approach was beneficial during a quarter marked by high volatility. The ability of Toews Hedged Balance Growth to tactically allocate to cash enabled it to limit losses to 2.6% for the period. The more strategic asset allocation employed by SignalPoint Balanced Point was still successful in limiting losses relative to the blended moderate benchmark. Within the equity allocations, Alpha Quant Dividend Equity performed well, limiting losses to 3.4% for the quarter versus the loss of 5.6% in the Russell 1000 Value Index. Ironwood Small Cap Core performed as expected, with a loss of 3.1%. For reference, the Russell 2000 Index fell 2.19% in Q3. The other equity and fixed income managers utilized in this model are similar to the EQIS Strategic Model. However, EQIS Dynamic Strategic does make a larger allocation to alternatives. The ABR 75/25 Volatility Strategy fared much better in the third quarter than earlier in the year, with a loss of 2.3%. The Swan Defined Risk Fund's use of put options did successfully limit downside exposure to the S&P 500, holding losses to 3.8%. Momentum-based futures strategies have been a rare bright spot this year. American Beacon AHL Managed Futures fund was no exception, with a return of 9% in Q3. That has brought its YTD return to 23.9%.

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%
<b>Asset Allocation Strategies</b>						
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%
<b>US Equity &amp; Sectors</b>						
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%
<b>International Equity</b>						
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%
<b>Fixed Income / Taxable Bond</b>						
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%
<b>Alternatives</b>						
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%

## EQIS Dynamic Tactical

The EQIS Dynamic Tactical Moderate was even with the blended benchmark in the third quarter with a loss of 5.5%. This 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 two largest allocations in this model are to SignalPoint Balanced Point and Toews Hedged Balanced Growth, both of which limited losses relative to the blended benchmark. iSectors Post-MPT Moderate struggled during a period in which most US equity sectors were down along with long-duration Treasuries. The Day Hagan Tactical Allocation Strategy lagged the blended benchmark with a loss of 6.7% over Q3. Meanwhile, Lunt Capital Global Sectors outpaced the benchmark by a narrow margin. Though the tactical allocators had uneven performance for the quarter, they have all outpaced the moderate benchmark both YTD and over the rolling 1-year period. This model also utilizes the international equity and alternative strategies seen in other models.

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%
<b>Asset Allocation Strategies</b>						
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%
<b>International Equity</b>						
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%
<b>Alternatives</b>						
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%



## EQIS Dynamic Sector

The EQIS Dynamic Sector Moderate model had a return of -4.1% in the third quarter, limiting its losses relative to its moderate blended benchmark for the period. This model allocates to equity strategies that target specific sectors as well as tactical managers that can rotate between sectors dynamically. The only sector-focused strategy with a positive return in the quarter was EQIS Energy, though losses were small in both EQIS Financial and Financial Trust Health Value. The EQIS Materials ETF had a more difficult quarter with a loss of 6.6%. The sector rotator Heritage Relative Strength Sector outperformed on a relative basis, limiting losses to 0.6%. This model utilizes Alpha Quant Dividend Equity and Martin Best Ideas Growth with a Value Discipline for diversified core equity exposure. The model also utilizes the international equity and fixed income strategies seen in other EQIS models, as well as Financial Trust Global REIT and the Parametric Commodity Strategy, both of which fell in the third quarter.

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%
<b>US Equity &amp; Sectors</b>						
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%
<b>International Equity</b>						
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%
<b>Fixed Income / Taxable Bond</b>						
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%
<b>Asset Allocation Strategies</b>						
Heritage Relative Strength Sector	04/01/2011	9.00%	-15.7%	-0.6%	-16.9%	-16.5%
<b>Alternatives</b>						
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

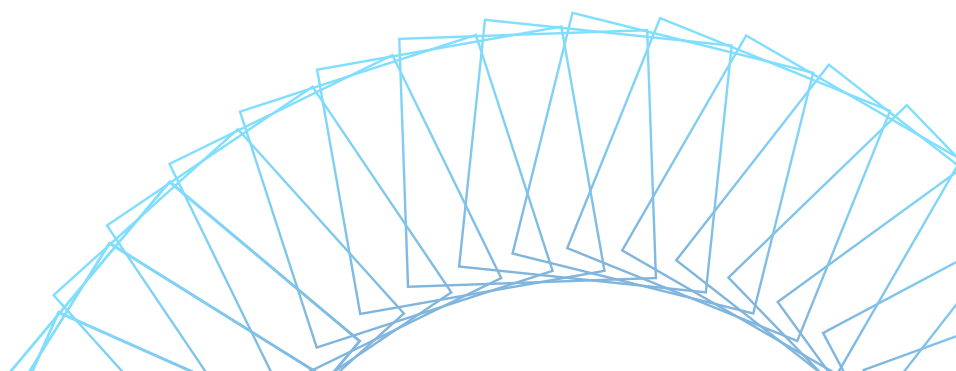
The EQIS Income Moderate model outperformed its benchmark by 50 basis points in the third quarter with a loss of 5%. This model focuses on generating higher income across its various risk tolerances than others with higher allocations to income-producing asset classes. This strategy utilizes the income-focused equity strategies of Alpha Quant Dividend Equity, Dearborn Core Rising Dividend, and Green Alpha Growth and Income. Alpha Quant and Dearborn held up relatively well, while the higher real estate exposure in Green Alpha resulted in a loss of 14.9%. This model utilizes several fixed income strategies seen in other models. One exception here is Kensington Managed Income, which applies a tactical risk overlay to investing in high yield bonds. This investment approach was well suited to the high volatility of this period, limiting losses to 0.1% by allocating to cash equivalents. This strategy also utilizes significant allocations to EQIS Preferred Stock ETF and Financial Trust Global REIT for their income characteristics. REITs suffered greater losses due to rising interest rates during the quarter than preferred stocks. This model also utilizes Parametric Commodities Strategy, which despite its losses in the quarter should be noted for its current 12-month yield of 12.7%.

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%	
<b>US Equity &amp; Sectors</b>							
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%
<b>Fixed Income / Taxable Bond</b>							
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%
<b>Alternatives</b>							
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%

## EQIS Strategic Tax-Managed

The EQIS Strategic Tax-Managed Moderate model had a loss of 5.3% for the third quarter, ending the period slightly ahead of its blended benchmark. This model is cognizant of tax consequences and utilizes municipal bonds and equity managers with tax management overlays where possible. Advisor Partners US High Quality Dividend Yield has the current largest allocation in the model, as this manager actively seeks to minimize taxable gains with a tax overlay. That strategy lagged the S&P 500 slightly for the quarter with a loss of 5.6%. Dearborn Partners Core Rising Dividend outperformed on a relative basis with a loss of 4.1%. The combination of low duration exposure and tactical managers helped to limit losses in municipal bonds in this model. For reference, the Bloomberg Municipal Bond Index fell 3.5% in the third quarter. The tactical approach of Ocean Park Municipal Bond Strategy enabled it to avoid downside exposure altogether for the quarter, while the low duration of the EQIS 7 Year Municipal ETF Ladder and Western Asset Short Duration Municipal Income limited losses relative to the benchmark. The core municipal exposure in Western Asset Managed Municipals and Lord Abbett National Tax Free both fell in line with the benchmark.

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%
<b>US Equity &amp; Sectors</b>						
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%
<b>Tax Exempt Fixed Income</b>						
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%
<b>Asset Allocation Strategies</b>						
iSectors Global Growth	12/31/2009	10.00%	-10.4%	-6.4%	-20.3%	-16.4%
<b>International Equity</b>						
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%



# EQIS

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The comparative benchmarks are designed to measure a 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 backtested performance of the securities/fund to be lower than the benchmark performance shown.

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