



LIONSHARE

MODEL ALLOCATION SERIES

The Investment Model is provided by a third party investment team.

Seeks long-term growth of capital

Global Diversification

The Portfolio targets 60% equity and 40% fixed income allocation. The Portfolio is diversified across international, domestic and specialty equities, fixed income and cash to potentially improve long-term risk and return.

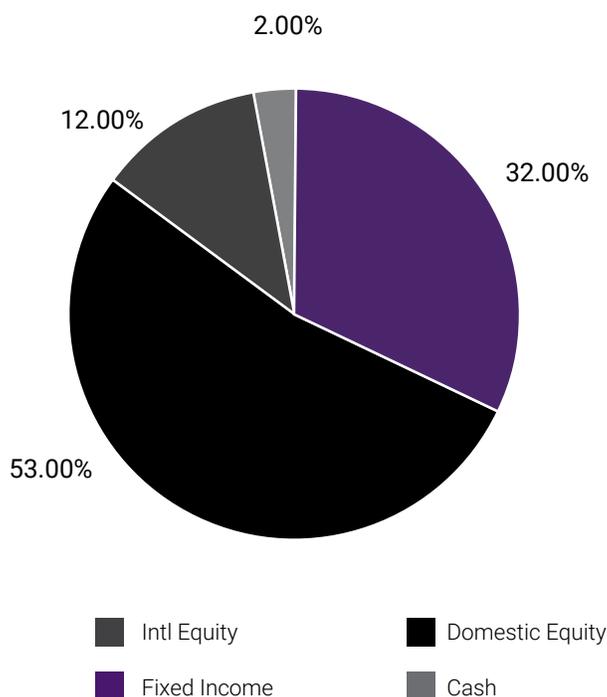
Dynamic Asset Allocation

The Portfolio combines strategic asset allocation and tactical views to navigate changing market conditions. The Asset Allocation is monitored and changes are made based on the Global Market and Macro Economic Environment.

Multi-Asset Expertise

The Investment Model is provided by a third party investment team. With over 180 professionals and \$189 billion in assets under supervision, the team has been designing customized portfolios for some of the world's largest investors since 1995.

Target Asset Allocation



Region Exposure

Domestic Equity	53.00%
International Equity	12.00%
Fixed Income	32.00%
Cash	2.00%

Stock Style Exposure

Large Cap Value	17.64%
Large Cap Blend	27.02%
Large Cap Growth	27.48%
Mid Cap Value	6.34%
Mid Cap Blend	9.02%
Mid Cap Growth	4.20%
Small Cap Value	2.80%
Small Cap Blend	3.74%
Small Cap Growth	1.76%

Bond Maturity Exposure

Short Term	14.93%
Intermediate Term	44.65%
Long Term	40.43%

<i>Total Returns</i>	<i>QTD**</i>	<i>YTD**</i>
Moderate Portfolio	5.94%	-18.30%
Moderate Benchmark	6.88%	-15.37%

<i>Calendar Year Returns*</i>	<i>2022</i>
Moderate Portfolio	-18.30%
Moderate Benchmark	-15.37%

Inception Date	12/1/2021
Weighted Av. Net Expense	0.14%

Glossary

Asset Allocation - The way money is invested between different asset classes.

Diversification - The process of spreading out your capital across different investments in an effort to reduce overall concentration risk.

Equity - An investment type focused on stocks or other securities representing an ownership interest in a company. Investors typically invest in equities or equity portfolios for dividend income and/or capital appreciation.

Exchange Traded Fund (ETF) - An investment type focused on stocks or other securities representing an ownership interest in a company. Investors typically invest in equities or equity portfolios for dividend income and/or capital appreciation.

Fixed Income - An investment type that pays investors until its maturity date, at which time investors are repaid the original amount invested.

Inception - The beginning of an investment or portfolio.

Mutual Fund - A collection of underlying assets (stocks, bonds, currency, etc.) that is generally actively managed and seeks to outperform an index.

Weighted Average Net Expense Ratio - The average expense ratio (or cost) of all of the funds in the portfolio.

** Total returns for periods less than one year are cumulative, not annualized.

* Calendar year returns may represent partial year returns based on inception date.

LionShare Model Allocation Series (MAS) Moderate targets a 60% equity and 40% fixed income allocation. The portfolio is diversified across international, domestic and specialty equities, fixed income and cash to potentially improve long-term risk and return.

The Lionshare MAS Moderate benchmark represents a blend of indices currently composed of 2.5% MSCI Emerging Markets Index (USD Net TR Unhedged), 17.0% MSCI EAFE Index (USD Net TR Unhedged), 40.5% Russell 3000 Index (TR), 38.0% Bloomberg Barclays US Aggregate Bond Index, 2.0% Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index. Please note that one cannot invest directly into an index.

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The MAS Moderate may not be suitable for all investors, and there is no guarantee or assurance that MAS Moderate will achieve its objectives.

Past performance is not a guarantee or indicator of future results. Further, individual investor performance may vary due to differences in fee arrangements and the timing of capital market transactions. All investments involve risk, including possible loss of all, or a substantial portion of, the principal amount invested. Specific risk factors associated with MAS Moderate Strategy include, but are not limited to market risk, interest rate risk and equity price risk.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in this document should be relied upon as a guarantee, promise, assurance, or representation as to the future.

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Third Party Model Provider

Model Allocation Series (MAS) Portfolios are developed based on model portfolios (Model Portfolios) provided by a third party model provider (Model Provider). The Model Provider's role is limited to providing non-discretionary investment advice in the form of Model Portfolios. The Model Provider is not responsible for determining the securities to be purchased, held and sold for your account(s), nor are they responsible for determining the suitability or appropriateness of a MAS strategy or any securities included therein.

The Model Provider's role is limited to providing the portfolio manager with non-discretionary investment advice in the form of Model Portfolios in connection with the management of client accounts. The implementation of, or reliance on, a MAS strategy is left to the discretion of the portfolio manager. The Model Provider does not place trade orders for any MAS account.

Model Provider Compensation

The Model Portfolios will include mutual funds and exchange traded products that are affiliated with the Model Provider and which pay fees and other compensation to the Model Provider and its affiliates. The Model Provider and its affiliates will receive compensation in connection with the management of affiliated Model Provider mutual funds and exchange traded products (Model Provider Funds) included in a Model Portfolio. Because the Model Provider and its affiliates will only be compensated for the compilation of Model Portfolios if the assets invested are invested in Model Provider Funds, the Model Provider will be incentivized to include Model Provider Funds in Model Portfolios, even if other mutual funds and/or exchange traded products are more appropriate for inclusion in the Models. Additionally, the Model Provider will be disincentivized to remove any Model Provider Funds from a Model Portfolio. Such incentives could have an adverse effect on the performance of the Model Portfolios. As noted above, the Model Provider will select Model Provider Funds for the Models and will not consider other mutual funds and/or exchange traded products unless a Model Provider Fund is not available in the relevant asset class / sub-asset class. In addition, a platform may limit or restrict Regal's ability to substitute any Model Provider Funds with other mutual funds and/or exchange traded products in any Model Portfolio. Neither the Model Provider nor its affiliates will be required to share any fees, allocations, compensation, remuneration or other benefits received in connection with any assets invested in the Model Provider Funds with any platform or with Regal, its affiliates or any of its clients.