



# 20 Portfolio (FINRA-Reviewed) Comprehensive Overview Report

Prepared for SFM Website by Adam Sommers at Sommers Financial Management  
July 14, 2025

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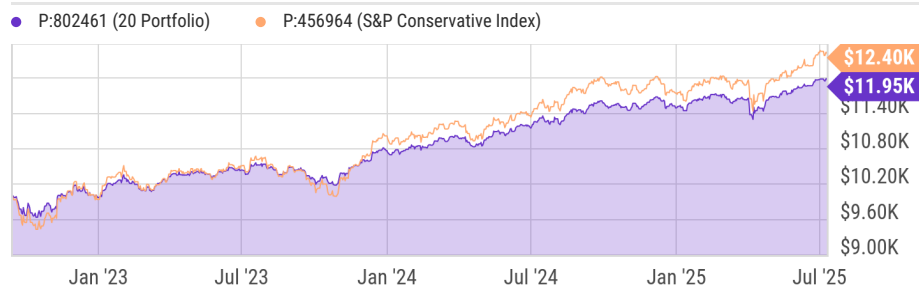
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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...



## Cumulative Return & Basic Info

September 14, 2022 through July 11, 2025



## Basic Info

20% Stock Exposure

### Benchmark

S&P Conservative Index\*

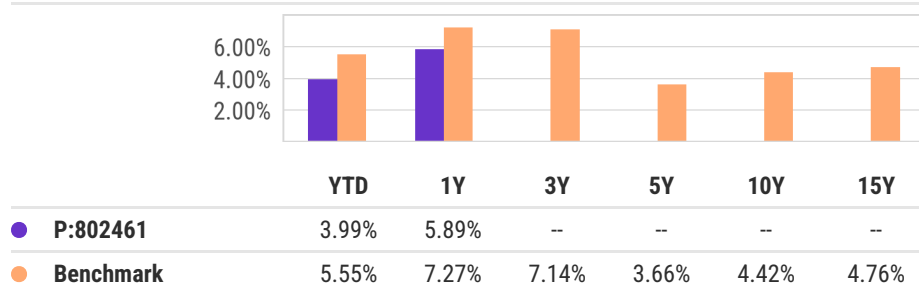
### Advisory Fee

0.85%

\*Benchmark information defined in disclosure section.

## Periodic Return

Data as of: July 11, 2025



## Key Stats

### Net Expense Ratio

0.45%

### Alpha vs Cat 5Y

--

### Dividend Yield

2.73%

### Beta vs Cat 5Y

--

### Max Drawdown 5Y

--

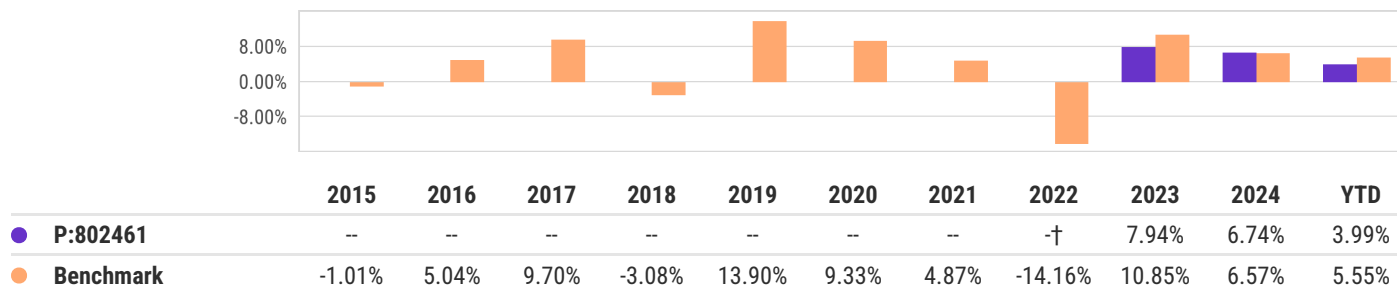
### Up/Down Ratio 5Y

--

## Annual Return

Data as of: July 11, 2025

†Partial year data not shown



The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at [https://go.ycharts.com/fund\\_contact\\_info](https://go.ycharts.com/fund_contact_info). (See the Standardized Returns section of this report for standardized returns information).

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## Fundamentals

General	P:802461	Bmark		P:802461	Bmark
Dividend Yield (TTM)	2.73%	3.32%	Expense Ratio	0.45%	0.15%
Distribution Yield (TTM)	2.92%	3.32%	Number of Holdings	20	1
<b>Stock</b>					
Weighted Average PE Ratio	25.98	21.31	Weighted Median ROA	13.47%	12.33%
Weighted Average Price to Sales Ratio	2.947	2.162	Avg. Market Cap	305.17B	133.97B
Weighted Average Price to Book Ratio	4.341	2.889	Weighed Avg. Debt to Capital	35.68	35.12
Weighted Median ROE	29.09%	26.89%	Number of Stock Holdings	--	--
<b>Bond</b>					
Current Yield	3.69%	3.86%	Average Credit Score	4.611	--
Yield to Maturity	4.19%	3.16%	Average Price	97.83	94.35
Effective Duration	3.150	3.942	Number of Bond Holdings	--	--
Average Coupon	3.61%	3.74%			

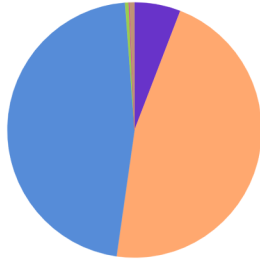
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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overview

## Asset Allocation

Data as of: July 12, 2025



	P:802461	Bmark
Cash	5.86%	0.53%
Stock	46.40%	32.58%
Bond	46.55%	66.84%

	P:802461	Bmark
Convertible	0.48%	0.02%
Preferred	0.08%	0.00%
Other	0.63%	0.02%

## Region Exposure

Data as of: July 12, 2025



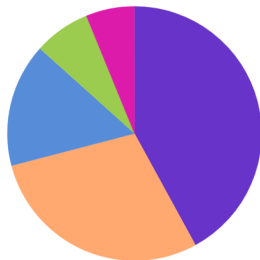
Market Classification	P:802461	Bmark
Developed Markets	98.97%	91.22%
Emerging Markets	1.03%	8.78%



Region	P:802461	Bmark
Americas	93.91%	74.41%
Greater Europe	3.46%	14.38%
Greater Asia	2.62%	11.21%

## Market Capitalization

Data as of: July 12, 2025



	P:802461	Bmark
Giant	42.05%	44.58%
Large	28.88%	31.99%
Med	15.74%	17.69%

	P:802461	Bmark
Small	7.16%	4.92%
Micro	6.18%	0.82%

## Stock Style Exposure

Data as of: July 12, 2025



	P:802461	Bmark
Lg Cap Value	18.09%	20.62%
Lg Cap Blend	35.33%	35.49%
Lg Cap Growth	17.50%	20.46%










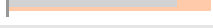
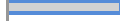



	P:802461	Bmark
Mid Cap Value	4.72%	5.80%
Mid Cap Blend	7.95%	7.81%
Mid Cap Growth	3.08%	4.09%

	P:802461	Bmark
Sm Cap Value	4.34%	1.93%
Sm Cap Blend	4.57%	2.51%
Sm Cap Growth	4.41%	1.29%

# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...

## Stock Sector Exposure

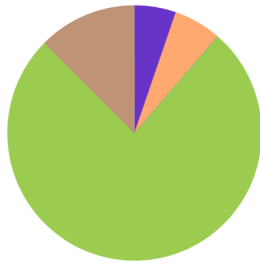
Data as of: July 12, 2025

		P:802461	Bmark
● <b>Cyclical</b>		<b>30.64%</b>	<b>33.93%</b>
Basic Materials		2.48%	3.69%
Consumer Cyclical		9.97%	10.45%
Financial Services		14.84%	17.17%
Real Estate		3.35%	2.61%
● <b>Sensitive</b>		<b>52.17%</b>	<b>48.95%</b>
Comm. Services		8.78%	7.96%
Energy		3.27%	3.66%
Industrials		9.14%	11.36%
Technology		30.98%	25.97%
● <b>Defensive</b>		<b>17.19%</b>	<b>17.12%</b>
Consumer Defensive		6.33%	5.71%
HealthCare		8.76%	8.82%
Utilities		2.10%	2.59%

# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...

## Bond Sector Exposure

Data as of: July 12, 2025

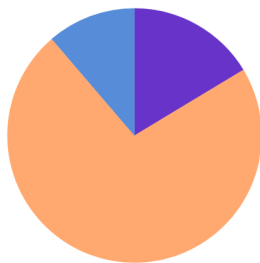


	P:802461	Bmark
Cash	5.28%	1.86%
Corporate	6.06%	26.00%
Derivative	0.00%	13.09%

	P:802461	Bmark
Government	76.19%	42.12%
Municipal	0.00%	0.27%
Securitized	12.47%	16.67%

## Bond Maturity Exposure

Data as of: July 12, 2025



	P:802461	Bmark
Short Term	16.38%	0.80%
1 to 7 Days	0.00%	0.00%
8 to 30 Days	0.49%	0.39%
31 to 90 Days	1.74%	0.08%
91 to 182 Days	0.91%	0.03%
183 to 364 Days	13.24%	0.30%
Intermediate	72.35%	63.00%
1 to 3 Years	24.49%	21.72%
3 to 5 Years	18.04%	19.25%
5 to 7 Years	15.15%	10.70%
7 to 10 Years	14.67%	11.32%

	P:802461	Bmark
Long Term	11.27%	36.20%
10 to 15 Years	6.32%	4.82%
15 to 20 Years	0.25%	5.09%
20 to 30 Years	4.45%	24.90%
Over 30 Years	0.26%	1.39%

## Bond Credit Quality Exposure

Data as of: July 12, 2025



	P:802461	Bmark
AAA	9.50%	100.0%
AA	84.02%	0.00%
A	3.28%	0.00%

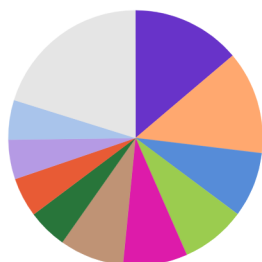
	P:802461	Bmark
BBB	1.80%	0.00%
BB	0.25%	0.00%
B	0.00%	0.00%

	P:802461	Bmark
Below B	1.14%	0.00%
Not Rated	0.01%	0.00%

# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...

## Top 10 Holdings

Data as of: July 12, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
NTSX	WisdomTree US Efficient Core Fund	13.84%	49.41	11.79%
BALT	Innovator Defined Wealth Shield ETF	13.06%	32.18	6.45%
XONE	BondBloxx Bloomberg 1 Yr Tgt ...rsy ETF	8.27%	49.47	4.74%
XTRE	BondBloxx Bloomberg 3 Yr Tgt ...rsy ETF	8.23%	49.41	5.09%
XFIV	BondBloxx Bloomberg 5 Yr Tgt ...rsy ETF	8.20%	48.80	4.69%
XSVN	BondBloxx Bloomberg 7 Yr Tgt ...rsy ETF	8.17%	47.17	3.55%
FSMMX	FS Multi-Strategy Alternatives Fund A	5.01%	11.19	1.98%
ULST	SPDR SSGA Ultra Short Term Bond ETF	5.01%	40.52	5.03%
VARAX	First Trust Merger Arbitrage Fund A	5.01%	10.69	5.54%
CAOS	Alpha Architect Tail Risk ETF	5.01%	88.80	4.12%

## Risk Info

Data as of: June 30, 2025

		1Y	3Y	5Y	10Y	15Y
Alpha	P:802461	-0.3804	--	--	--	--
	Benchmark	1.273	-4.633	-4.918	-1.988	-1.321
Beta	P:802461	0.6231	--	--	--	--
	Benchmark	0.3280	0.4850	0.4403	0.3859	0.3576
Standard Deviation	P:802461	3.85%	--	--	--	--
	Benchmark	5.60%	7.89%	7.35%	6.95%	6.09%
Historical Sharpe	P:802461	0.662	--	--	--	--
	Benchmark	0.8394	0.3389	0.1593	0.3641	0.5792
Historical Sortino	P:802461	1.291	--	--	--	--
	Benchmark	1.572	0.5202	0.2387	0.4153	0.6592
Max Drawdown	P:802461	3.69%	--	--	--	--
	Benchmark	4.96%	18.94%	18.94%	18.94%	18.94%
Monthly Value at Risk (VaR) 5%	P:802461	1.23%	--	--	--	--
	Benchmark	2.13%	3.34%	3.46%	2.88%	2.51%

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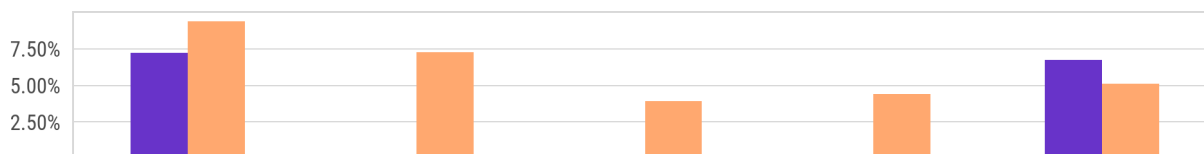
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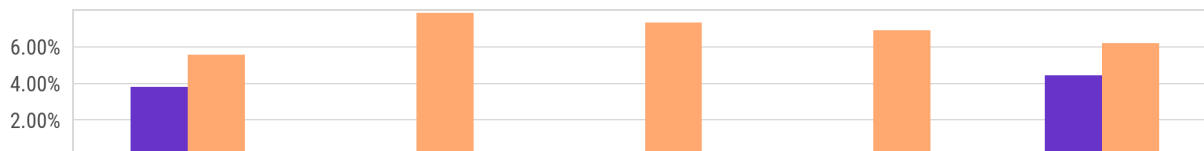
## Risk/Reward

Data as of: June 30, 2025

Return	1Y	3Y	5Y	10Y	All time
● P:802461	7.26%	--	--	--	6.77%
● Benchmark	9.41%	7.32%	3.98%	4.47%	5.16%



## Standard Deviation



● P:802461	3.85%	--	--	--	4.47%
● Benchmark	5.60%	7.89%	7.35%	6.95%	6.22%

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## All Holdings - P:802461

Data as of: June 30, 2025

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (M)	Annlzd 3Y TR (M)	Annlzd 5Y TR (M)	Annlzd 10Y TR (M)	Annlzd Total Rtns Since Incepti. (M)
NTSX	WisdomTree US Efficient Core Fund	13.84%	49.41	15.43%	15.98%	11.68%	--	12.18%
BALT	Innovator Defined Wealth Shield ETF	13.06%	32.18	6.83%	7.49%	--	--	5.93%
XONE	BondBloxx Bloomberg 1 Yr Tgt D.rsy ETF	8.27%	49.47	5.07%	--	--	--	4.48%
XTRE	BondBloxx Bloomberg 3 Yr Tgt D.rsy ETF	8.23%	49.41	6.42%	--	--	--	4.08%
XFIV	BondBloxx Bloomberg 5 Yr Tgt D.rsy ETF	8.20%	48.80	6.71%	--	--	--	3.70%
XSVN	BondBloxx Bloomberg 7 Yr Tgt D.rsy ETF	8.17%	47.17	6.17%	--	--	--	2.54%
FSMMX	FS Multi-Strategy Alternatives Fund A	5.01%	11.19	2.53%	4.09%	5.65%	--	3.41%
ULST	SPDR SSGA Ultra Short Term Bond ETF	5.01%	40.52	5.35%	5.09%	3.03%	2.38%	2.10%
VARAX	First Trust Merger Arbitrage Fund A	5.01%	10.69	5.73%	4.75%	4.75%	--	3.72%
CAOS	Alpha Architect Tail Risk ETF	5.01%	88.80	4.68%	6.90%	0.32%	3.26%	3.57%
COM	Direxion Auspice Broad Commo...egy ETF	4.12%	28.42	-0.95%	0.21%	11.08%	--	5.06%
JAAA	Janus Henderson AAA CLO ETF	4.01%	50.62	5.85%	7.04%	--	--	4.55%
STIP	iShares 0-5 Year TIPS Bond ETF	4.01%	102.63	6.53%	3.94%	3.76%	2.88%	2.31%
NTSI	WisdomTree International Efficie.re Fund	2.98%	40.60	15.78%	12.67%	--	--	3.26%
GDE	WisdomTree Efficient Gold Plus ..tegy Fd	2.04%	48.04	49.07%	35.44%	--	--	24.54%
NTSE	WisdomTree Emerging Markets ...re Fund	1.00%	33.04	16.66%	8.45%	--	--	-1.81%
KJAN	Innovator US Small Cap Power B..January	0.51%	38.09	7.36%	9.88%	8.47%	--	6.48%
KOCT	Innovator US Small Cap Power B..October	0.51%	30.98	6.69%	8.10%	4.97%	--	4.25%
KJUL	Innovator US Small Cap Power B.. - July	0.51%	29.55	5.63%	7.71%	--	--	4.94%
KAPR	Innovator US Small Cap Power B..- April	0.51%	32.76	5.15%	10.32%	5.12%	--	7.61%

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## Quarter End Performance - P:802461

Data as of: June 30, 2025

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (M)	Annlzd 3Y TR (M)	Annlzd 5Y TR (M)	Annlzd 10Y TR (M)	Annlzd Total Rtns Since Incepti. (M)
NTSX	WisdomTree US Efficient Core Fund	13.84%	50.06	15.43%	15.98%	11.68%	--	12.18%
BALT	Innovator Defined Wealth Shield ETF	13.06%	32.08	6.83%	7.49%	--	--	5.93%
XONE	BondBloxx Bloomberg 1 Yr Tgt D.rsy ETF	8.27%	49.63	5.07%	--	--	--	4.48%
XTRE	BondBloxx Bloomberg 3 Yr Tgt D.rsy ETF	8.23%	49.78	6.42%	--	--	--	4.08%
XFIV	BondBloxx Bloomberg 5 Yr Tgt D.rsy ETF	8.20%	49.35	6.71%	--	--	--	3.70%
XSVN	BondBloxx Bloomberg 7 Yr Tgt D.rsy ETF	8.17%	47.88	6.17%	--	--	--	2.54%
FSMMX	FS Multi-Strategy Alternatives Fund A	5.01%	11.18	2.53%	4.09%	5.65%	--	3.41%
ULST	SPDR SSGA Ultra Short Term Bond ETF	5.01%	40.66	5.35%	5.09%	3.03%	2.38%	2.10%
VARAX	First Trust Merger Arbitrage Fund A	5.01%	10.69	5.73%	4.75%	4.75%	--	3.72%
CAOS	Alpha Architect Tail Risk ETF	5.01%	88.84	4.68%	6.90%	0.32%	3.26%	3.57%
COM	Direxion Auspice Broad Commo...egy ETF	4.12%	27.66	-0.95%	0.21%	11.08%	--	5.06%
JAAA	Janus Henderson AAA CLO ETF	4.01%	50.75	5.85%	7.04%	--	--	4.55%
STIP	iShares 0-5 Year TIPS Bond ETF	4.01%	102.91	6.53%	3.94%	3.76%	2.88%	2.31%
NTSI	WisdomTree International Efficie.re Fund	2.98%	40.99	15.78%	12.67%	--	--	3.26%
GDE	WisdomTree Efficient Gold Plus ..tegy Fd	2.04%	47.16	49.07%	35.44%	--	--	24.54%
NTSE	WisdomTree Emerging Markets ...re Fund	1.00%	33.19	16.66%	8.45%	--	--	-1.81%
KJAN	Innovator US Small Cap Power B..January	0.51%	37.48	7.36%	9.88%	8.47%	--	6.48%
KOCT	Innovator US Small Cap Power B..October	0.51%	30.50	6.69%	8.10%	4.97%	--	4.25%
KJUL	Innovator US Small Cap Power B.. - July	0.51%	29.20	5.63%	7.71%	--	--	4.94%
KAPR	Innovator US Small Cap Power B..- April	0.51%	32.39	5.15%	10.32%	5.12%	--	7.61%

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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...



## Quarter End Performance - NAV - P:802461

Data as of: June 30, 2025

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	Annlzd 1Y TNR (M)	Annlzd 3Y TNR (M)	Annlzd 5Y TNR (M)	Annlzd 10Y TNR (M)	Annlzd Total NAV Rtns Since Incepti. (M)
NTSX	WisdomTree US Efficient Core Fund	2018-08-02	13.84%	50.06	15.43%	15.92%	11.64%	--	12.18%
BALT	Innovator Defined Wealth Shield ETF	2021-06-30	13.06%	32.08	6.77%	7.52%	--	--	6.43%
XONE	BondBloxx Bloomberg 1 Yr Tgt D.rsy ETF	2022-09-13	8.27%	49.63	5.07%	--	--	--	4.46%
XTRE	BondBloxx Bloomberg 3 Yr Tgt D.rsy ETF	2022-09-13	8.23%	49.78	6.40%	--	--	--	3.98%
XFIV	BondBloxx Bloomberg 5 Yr Tgt D.rsy ETF	2022-09-13	8.20%	49.35	6.82%	--	--	--	3.59%
XSVN	BondBloxx Bloomberg 7 Yr Tgt D.rsy ETF	2022-09-13	8.17%	47.88	6.28%	--	--	--	2.44%
FMMX	FS Multi-Strategy Alternatives Fund A	2017-05-16	5.01%	11.18	2.53%	4.09%	5.65%	--	3.41%
ULST	SPDR SSGA Ultra Short Term Bond ETF	2013-10-10	5.01%	40.66	5.35%	5.08%	3.08%	2.38%	2.10%
VARAX	First Trust Merger Arbitrage Fund A	2015-10-01	5.01%	10.69	5.73%	4.75%	4.75%	--	3.72%
CAOS	Alpha Architect Tail Risk ETF	2013-08-14	5.01%	88.84	4.58%	6.88%	0.30%	3.25%	3.57%
COM	Direxion Auspice Broad Commo...egy ETF	2017-03-30	4.12%	27.66	-1.04%	0.24%	11.10%	--	5.10%
JAAA	Janus Henderson AAA CLO ETF	2020-10-16	4.01%	50.75	6.05%	7.07%	--	--	4.58%
STIP	iShares 0-5 Year TIPS Bond ETF	2010-12-01	4.01%	102.91	6.58%	3.96%	3.78%	2.88%	2.32%
NTSI	WisdomTree International Efficie.re Fund	2021-05-18	2.98%	40.99	15.45%	12.53%	--	--	3.20%
GDE	WisdomTree Efficient Gold Plus ..tegy Fd	2022-03-15	2.04%	47.16	49.42%	35.11%	--	--	24.27%
NTSE	WisdomTree Emerging Markets ...re Fund	2021-05-18	1.00%	33.19	15.48%	8.05%	--	--	-1.79%
KJAN	Innovator US Small Cap Power B..January	2019-12-31	0.51%	37.48	7.07%	9.66%	8.52%	--	6.44%
KOCT	Innovator US Small Cap Power B..October	2019-09-30	0.51%	30.50	7.02%	8.08%	5.05%	--	3.72%
KJUL	Innovator US Small Cap Power B.. - July	2020-06-30	0.51%	29.20	5.57%	7.62%	4.79%	--	4.79%
KAPR	Innovator US Small Cap Power B..- April	2020-03-31	0.51%	32.39	5.20%	10.05%	5.12%	--	5.08%

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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...



## Expense Ratios and Sales Charges - P:802461

Data as of: July 12, 2025

Symbol	Name	% Weight	Close Price (Daily)	Max Front Load	Max Def Load	Max Red Fee	Gross Expense Ratio	Net Expense Ratio
NTSX	WisdomTree US Efficient Core Fund	13.84%	49.41	--	--	--	0.20%	0.20%
BALT	Innovator Defined Wealth Shield ETF	13.06%	32.18	--	--	--	0.69%	0.69%
XONE	BondBloxx Bloomberg 1 Yr Tgt D.rsy ETF	8.27%	49.47	--	--	--	0.03%	0.03%
XTRE	BondBloxx Bloomberg 3 Yr Tgt D.rsy ETF	8.23%	49.41	--	--	--	0.05%	0.05%
XFIV	BondBloxx Bloomberg 5 Yr Tgt D.rsy ETF	8.20%	48.80	--	--	--	0.05%	0.05%
XSVN	BondBloxx Bloomberg 7 Yr Tgt D.rsy ETF	8.17%	47.17	--	--	--	0.05%	0.05%
FSMMX	FS Multi-Strategy Alternatives Fund A	5.01%	11.19	5.00%	--	--	1.97%	1.97%
ULST	SPDR SSGA Ultra Short Term Bond ETF	5.01%	40.52	--	--	--	0.20%	0.20%
VARAX	First Trust Merger Arbitrage Fund A	5.01%	10.69	4.50%	--	1.00%	2.14%	2.14%
CAOS	Alpha Architect Tail Risk ETF	5.01%	88.80	--	--	--	0.73%	0.63%
COM	Direxion Auspice Broad Commo...egy ETF	4.12%	28.42	--	--	--	0.72%	0.72%
JAAA	Janus Henderson AAA CLO ETF	4.01%	50.62	--	--	--	0.20%	0.20%
STIP	iShares 0-5 Year TIPS Bond ETF	4.01%	102.63	--	--	--	0.03%	0.03%
NTSI	WisdomTree International Efficie.re Fund	2.98%	40.60	--	--	--	0.26%	0.26%
GDE	WisdomTree Efficient Gold Plus ..tegy Fd	2.04%	48.04	--	--	--	0.20%	0.20%
NTSE	WisdomTree Emerging Markets ...re Fund	1.00%	33.04	--	--	--	0.32%	0.32%
KJAN	Innovator US Small Cap Power B..January	0.51%	38.09	--	--	--	0.79%	0.79%
KOCT	Innovator US Small Cap Power B..October	0.51%	30.98	--	--	--	0.79%	0.79%
KJUL	Innovator US Small Cap Power B.. - July	0.51%	29.55	--	--	--	0.79%	0.79%
KAPR	Innovator US Small Cap Power B..- April	0.51%	32.76	--	--	--	0.79%	0.79%

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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...



## Standardized Yields - P:802461

Data as of: July 12, 2025

Symbol	Name	% Weight	Close Price (Daily)	7-Day SEC Yield	7-Day Unsub SEC Yield	30-Day SEC Yield	30-Day Unsub SEC Yield
NTSX	WisdomTree US Efficient Core Fund	13.84%	49.41	--	--	1.25%	--
BALT	Innovator Defined Wealth Shield ETF	13.06%	32.18	--	--	-0.67%	-0.67%
XONE	BondBloxx Bloomberg 1 Yr Tgt D.rsy ETF	8.27%	49.47	--	--	4.27%	--
XTRE	BondBloxx Bloomberg 3 Yr Tgt D.rsy ETF	8.23%	49.41	--	--	4.19%	--
XFIV	BondBloxx Bloomberg 5 Yr Tgt D.rsy ETF	8.20%	48.80	--	--	4.25%	--
XSVN	BondBloxx Bloomberg 7 Yr Tgt D.rsy ETF	8.17%	47.17	--	--	4.31%	--
FMMX	FS Multi-Strategy Alternatives Fund A	5.01%	11.19	--	--	--	--
ULST	SPDR SSGA Ultra Short Term Bond ETF	5.01%	40.52	--	--	4.38%	--
VARAX	First Trust Merger Arbitrage Fund A	5.01%	10.69	--	--	--	--
CAOS	Alpha Architect Tail Risk ETF	5.01%	88.80	--	--	--	--
COM	Direxion Auspice Broad Commo...egy ETF	4.12%	28.42	--	--	--	--
JAAA	Janus Henderson AAA CLO ETF	4.01%	50.62	--	--	5.35%	5.48%
STIP	iShares 0-5 Year TIPS Bond ETF	4.01%	102.63	--	--	5.05%	5.05%
NTSI	WisdomTree International Efficie.re Fund	2.98%	40.60	--	--	1.89%	--
GDE	WisdomTree Efficient Gold Plus ..tegy Fd	2.04%	48.04	--	--	0.99%	--
NTSE	WisdomTree Emerging Markets ...re Fund	1.00%	33.04	--	--	2.05%	--
KJAN	Innovator US Small Cap Power B..January	0.51%	38.09	--	--	-0.76%	-0.76%
KOCT	Innovator US Small Cap Power B..October	0.51%	30.98	--	--	-0.75%	-0.75%
KJUL	Innovator US Small Cap Power B.. - July	0.51%	29.55	--	--	-0.78%	-0.78%
KAPR	Innovator US Small Cap Power B.. - April	0.51%	32.76	--	--	-0.76%	-0.76%

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# 20 Portfolio (FINRA-Reviewed) Comprehensive Overv...



## Benchmark Information - S&P Conservative Index

Data as of: June 30, 2025

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (M)	Annlzd 3Y TR (M)	Annlzd 5Y TR (M)	Annlzd 10Y TR (M)	Annlzd Total Rtns Since Incepti. (M)
AOK	iShares Core 30/70 Conservative.ion ETF	100.0%	38.77	9.41%	7.32%	3.98%	4.47%	5.16%

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## Definitions

**Allocations and Exposure Data:** All hypothetical portfolio attributes are calculated as weighted averages of the underlying holdings using the target weights input by the creator of this report. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.

**Alpha vs Category:** Alpha vs category metrics are calculated over various time periods against the category benchmark. They measure how well an investment has performed relative to its category benchmark. Positive alpha indicates that the investment outperformed the benchmark, suggesting the manager or strategy added value, whereas negative alpha indicates underperformance compared to the category benchmark.

**Annualized Price Return:** Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

**Annualized Total NAV Return:** Annualized Total NAV Returns represent the compound annual growth rate based on changes in an investment's Net Asset Value (NAV), assuming all distributions are reinvested. It excludes market price fluctuations.

**Annualized Total Returns:** Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

**Asset Allocation:** Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

**Average Coupon:** Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

**Average Credit Quality Score:** Short def: The Average Credit Quality Score is an average of the credit rating of the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond. It assumes that the odds of default increase as the credit rating decreases. The average default rate is then used to determine the average credit quality of the fund.

**Average Market Cap:** Market capitalization represents the total value of a company as determined by multiplying its share price by the total number of shares outstanding. It is commonly used to classify companies by size, such as large-cap, mid-cap, or small-cap. Weighted average market capitalization reflects the average market cap of the securities in a fund or portfolio, weighted by their respective proportions. It provides insight into a fund or portfolio's exposure to different market-cap segments, helping to assess its overall size profile and risk characteristics.

**Average Price:** Average price indicates whether a fund favors investing in bonds below or above face value. A higher value (above 100) would suggest the latter.

## Definitions

**Beta vs Category:** Beta vs category metrics are calculated over various time periods against the category benchmark. They measure an investment's sensitivity to the overall movements of its category benchmark. A beta equal to 1 indicates that the investment tends to move in line with the benchmark, suggesting a similar level of risk, a beta greater than 1 indicates that the investment is more volatile than the benchmark, suggesting higher risk, and a beta less than 1 indicates that the investment is less volatile than the benchmark, suggesting lower risk. A list of YCharts category benchmarks can be viewed here [https://ycharts.com/glossary/terms/ycharts\\_category\\_benchmarks](https://ycharts.com/glossary/terms/ycharts_category_benchmarks)

**Bond Maturity Exposure:** Bond Maturity Exposure provides a breakdown of the fixed income securities held within a portfolio based on their bond maturity dates. It highlights the allocation of investments across various maturity periods, indicating the distribution of bonds that are due to mature within specific time frames. Fixed income securities are grouped into three categories - short-term, intermediate-term, and long-term maturities. Short-term bonds generally have maturities of one to three years, intermediate-term bonds range from four to ten years, and long-term bonds have maturities beyond ten years.

**Bond Sector Exposure:** Bond sector exposure shows the percentage of a portfolio's long fixed income assets invested in each of six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives. The Government Sector comprises all standard government-issued debt, bonds from a Central Bank or Treasury, and bonds issued by local governments, cantons, regions, and provinces. The Municipal Sector consists of taxable and tax-exempt debt obligations issued by states, cities, counties, provinces, and other non-federal government entities. The Corporate Sector encompasses bank loans, convertible bonds, traditional corporate debt securities, and preferred stock. The Securitized Sector covers all types of mortgage-backed securities, covered bonds, and asset-backed securities. The Cash & Equivalents Sector includes bank cash, certificates of deposit, currency, and money market holdings. It also includes any fixed-income securities maturing within short time frames, commercial paper, and repurchase agreements. The Derivatives Sector encompasses common types of fixed-income derivative contracts such as futures and forwards, options, and swaps.

**Credit Quality Exposure:** Credit quality exposure metrics show the breakdown of a fund or portfolio's fixed income securities across various credit rating categories. Credit ratings, provided by independent agencies, guide investors in understanding the risk associated with bonds or debt instruments. Each rating agency has its own alphabetical designations and most range from high (AAA to AA), to medium (A to BBB), and low (BB, B, CCC, CC, C, and D). Higher ratings indicate lower risk, while lower ratings signify higher potential return, higher risk and potential financial distress. YCharts receives credit quality exposure data for funds from a data provider who calculates the percentage for each rating category by weighting each holding's credit rating by its market value then averaging by the sum of holding values. An average rating is computed for holdings that have multiple ratings. The distribution is based upon available credit ratings from recognized credit rating agencies such as a Nationally Recognized Statistical Rating Organization (NRSRO) in the U.S. A full list of NRSROs can be found at <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>.

**Current Yield:** The Current Yield metric is available for mutual funds and ETFs on YCharts. It reflects the income of the bond holdings in a fund relative to the fund's price. Current Yield is an annualized figure and can be interpreted as the income an investor could expect to earn from the bond holdings of the fund if it was held for one year.

**Distribution Yield:** Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

**Dividend Yield:** Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.



## Definitions

**Effective Duration:** Effective duration is a measure of risk for funds that hold bonds with embedded options. It estimates the amount the NAV of a fund will fall when interest rates rise by 1% or will increase when interest rates fall by 1%. This acts as a measure of the interest rate sensitivity of a fund, and takes into account put, call, and prepayment options.

**Gross Expense Ratio:** The gross expense ratio is a measure of a fund's total expenses before any adjustments. It encompasses all costs associated with managing and operating a fund, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, before any fee waivers or other reductions are applied. Transaction fees, brokerage costs and sales charges are not reflected in the gross expense ratio. It is important to look at both the expense ratio and gross expense ratio when evaluating a fund. For example, if a fund has an expense ratio of 2% and a gross expense ratio of 3%, 1% of potential fees or other expenses were waived. There is no guarantee that these rebates or reimbursements will continue in the future, and if they are discontinued, the cost of owning the fund represented by the expense ratio would be 3%.

**Historical Sharpe Ratio:** The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

**Market Cap Exposure:** Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization. Giant-cap companies are the largest in the market and are usually industry leaders with a significant global presence. Large-cap companies are also well-established and widely recognized but are generally smaller than giant-cap firms. Medium-cap companies are larger and more established than small-cap companies but have more growth potential compared to large-cap companies. Small-cap companies are considered riskier but have the potential for significant growth. Micro-cap companies are the smallest publicly traded companies, and usually have limited financial resources and less liquidity in their stocks.

**Market Classification:** Reflects a fund or portfolio's exposure to developed and emerging markets.

**Max Drawdown:** Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

**Maximum Deferred Load:** A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

**Maximum Front Load:** A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

**Maximum Redemption Fee:** The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

## Definitions

**Net Expense Ratio:** The expense ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. Transaction fees, brokerage costs and sales charges are not reflected in the expense ratio. In contrast, the gross expense ratio does not incorporate any fee waivers or other adjustments that were in effect during the time period. It is important to look at both the expense ratio and gross expense ratio when evaluating a fund. For example, if a fund has an expense ratio of 2% and a gross expense ratio of 3%, 1% of potential fees or other expenses were waived. There is no guarantee that these rebates or reimbursements will continue in the future, and if they are discontinued, the cost of owning the fund represented by the expense ratio would be 3%.

**Number of bond holdings:** Total number of unique bond holdings of a fund.

**Number of holdings:** Number of holdings is the sum of all the unique holdings of a fund, equity, fixed income, derivative, or alternative investments included. It's important to note that if a mutual fund holds both common and preferred stock of a company the number of holdings would be 2.

**Number of stock holdings:** Total number of unique stock holdings of a fund. It's important to note that if a fund holds both common and preferred stock of a company, the company would be counted twice.

**Price:** The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

**Region Exposure:** Reflects the exposure of a fund or portfolio's investments to the indicated geographic area(s).

**SEC Yield:** SEC Yield is the yield on a fund over the last 30 days. It is determined by first calculating the net investment income over the 30 day period, which covers all dividends and interest earned less any fund expenses. The net investment income is then divided by the maximum price per share on the last day of the period. Since yield often remains consistent over time, SEC Yield is commonly used to measure the potential income earned when holding a fund for a 12 month period. SEC Yields may also be available in an unsubsidized format, which does not account for any expense reimbursements or fee waivers. It's important to note that while most funds calculate SEC yield over a 30 day period, some money market funds may calculate SEC yield over a 7 day period. Our data provider receives SEC Yield data directly from the fund managers.

**Sortino Ratio:** The Sortino Ratio is named after Frank Sortino, who is widely recognized for his use of downside risk. The Sortino ratio is very similar to the Sharpe ratio in that it is trying to capture the risk of an investment over a certain period. However, the Sortino Ratio does this by capturing the "downside" risk, by ignoring the upside volatility. The theory being investors should only be concerned with harmful (negative) volatility.

**Standard Deviation:** Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

**Stock Sector Exposure:** Shows the breakdown of a fund or portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive.

## Definitions

**Stock Style Exposure:** Stock Style Exposure shows how a portfolio's holdings are distributed across companies of different sizes (based on their market capitalization) and investment styles (value, blend or growth). YCharts calculates the stock style data based on the calculation methods seen below: Stock size is calculated by first taking the constituents of the Russell 3000 and sorting by market cap. They are then broken into size based on their percentile of overall market cap. Large cap is made up of the largest 70% of stocks in the Russell 3000, stocks with a market cap greater than the 70% cut off are grouped into large cap. Stocks in the next 15% are grouped into mid cap. Stocks in the bottom 15% are grouped into small cap. Stock style is calculated using the average Z-Score of 6 metrics: 1. Price to Book Value (3Y Mean) 2. PE Ratio (3Y Mean) 3. PS Ratio (3Y Mean) 4. Return on Equity (3Y Mean) 5. Revenue (3Y Growth) 6. Dividend Yield Each are compared to an index based on their stocks size, Large Cap are compared to the S&P 500, Mid Cap are compared to the S&P 400, and Small Cap are compared to the S&P 600. The Z-Score is calculated using the formula  $Z\text{-Score} = \frac{[(\text{Stock Value} - \text{Index Average}) / \text{Index Standard Deviation}] \text{ for the first 5 metrics. Dividend Yield Z-Score is calculated as } \frac{[(\text{Stock Value} - \text{Index Average}) / \text{Index Standard Deviation}] - 1}{1}$ . Once the Z-Score has been calculated for all 6 metrics, the average is taken and the following breakpoints are used: 1. Z-Score > 0.3 = Growth 2. Z-Score < -0.3 = Value 3. Z-Score between -0.3 and 0.3 = Core

**Total Return:** The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

**Total Return Level:** The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

**Value At Risk (VaR):** The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view [Expected Shortfall](#).

**Weighted Average Debt to Capital:** The weighted average debt-to-capital ratio measures the proportion of a fund's total debt in relation to its total capital with each underlying holding being taken into account based on weight in the fund's portfolio. This ratio helps assess the fund's overall financial leverage and its potential risk exposure stemming from its debt obligations.

**Weighted Average PE Ratio:** A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

**Weighted Average Price to Book Ratio:** The weighted average price-to-book ratio for a fund is a measure that quantifies the valuation of the fund's holdings relative to their book values, while accounting for the proportion of each holding in the fund's total portfolio. It is calculated by multiplying the price-to-book ratio of each individual holding by its portfolio weight, summing these products across all holdings, and then dividing by the total portfolio weight.

**Weighted Average Price to Sales Ratio:** The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

## Definitions

**Weighted Median Return on Assets:** Return on Assets (ROA) measures how efficiently a company is using its assets to generate profits. It indicates how much profit is being earned for each dollar of assets owned. It is measured as Net Income / Average Total assets of the last 5 quarters. Weighted Median ROA of a portfolio is calculated by taking into account both the individual ROA of each investment and its weight in the overall portfolio.

**Weighted Median Return on Equity:** Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

**Yield to Maturity:** Yield to maturity is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YCharts calculates Yield to Maturity for bond funds by weighting the remaining coupon and principal payments relative to the size of the portfolio.

## Important Disclosure

### IMPORTANT DISCLOSURES

This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.

The data contained in or used in generating this report has not been audited or verified by your Adviser or any other party, and any use of this report should be made with this understanding. This report is not an official account statement or other official document of your Adviser or any other party.

This report does not constitute legal or tax advice. Please consult with your legal and tax advisors for such advice.

### CRITERIA AND ASSUMPTIONS USED IN PORTFOLIO PERFORMANCE

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

### RISKS AND LIMITATIONS OF HYPOTHETICAL PERFORMANCE

#### **ACCORDINGLY, ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE**

**REPORTING.** No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

**INVESTMENTS IN SECURITIES INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION IN VALUE.** See "INVESTMENT RISKS" below for a brief summary of certain risks. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

**THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF portfolio(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY.** The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

## Important Disclosure

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolios(s). Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

**ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY.** They are calculated at the portfolio level using a benchmark (discussed below) selected by you and/or your Adviser. The benchmark is displayed for comparison purposes and is used to calculate portfolio level risk data when necessary.

For a glossary of terms relating to risk calculations that may be used in this report, see "DEFINITIONS," below.

**DO NOT RELY UPON THIS REPORT FOR DETERMINING THE VALUE OF YOUR ASSETS.** This report was generated based on information provided by you and by various other sources. If your Adviser generated this report, you should consult with your Adviser to determine what sources of information were used by it in connection with generating this report besides information that was provided by you. You should refer to official final account statements or other final official documents you receive from your Adviser or your other financial services providers when determining the value of your assets.

### INVESTMENT RISKS

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.



## Important Disclosure

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund's manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X).

Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

**Money Market Funds:** Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

### INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

**Bloomberg Barclays Municipal Bond Index:** Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

## Important Disclosure

**Bloomberg Barclays U.S. Aggregate Index:** Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

**Bloomberg Commodity Index:** A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

**Dow Jones U.S. Select REIT Index:** Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

**MSCI EAFE® Index-Net Total Return:** Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**MSCI Emerging Markets® Index-Net Total Return:** Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**S&P 500® Index:** Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P MidCap 400® Index:** Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P SmallCap 600® Index:** Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

### DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. Alpha: Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta \* (annualized benchmark return - risk free rate) \* 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. Beta: Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance ( Portfolio Return , Benchmark Return ) / Variance (Benchmark Return)

3. Standard Deviation: Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. Historical Sharpe: Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. Historical Sortino: Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.



## Important Disclosure

Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM): For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield: Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield: Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio: A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE: Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio: A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. Weighted Median ROA: Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

20. Avg. Market Cap: Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

21. Weighted Avg. Debt to Capital: The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

### Important Disclosure

22. **Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

23. **Market Price:** Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. **Net Asset Value:** Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.