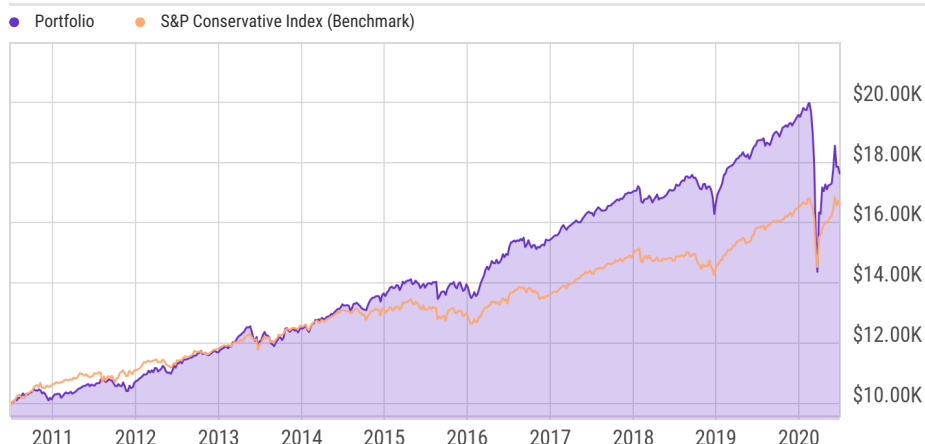


# Conservative LC Income



## Cumulative Return

June 30, 2010 through June 30, 2020



\*Benchmark information defined in disclosure section.  
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

## Basic Info

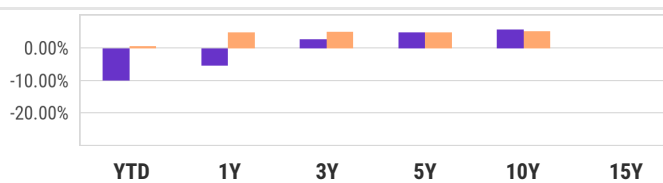
50/50 Stock/Bond Split, focused on Yield and risk-adjusted performance using only low-cost ETFs.

**Benchmark**  
S&P Conservative Index\*

**Advisory Fee**  
-

## Periodic Return

Data as of June 30, 2020



	YTD	1Y	3Y	5Y	10Y	15Y
<b>Portfolio</b>	-9.91%	-5.32%	2.71%	4.97%	5.84%	--
<b>Benchmark</b>	0.64%	4.94%	5.05%	4.82%	5.20%	--

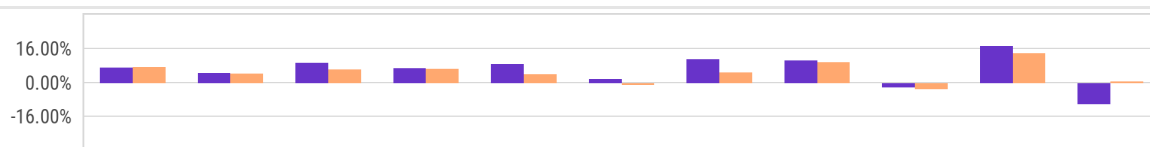
The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted

## Key Stats

<b>Expense Ratio</b>	0.28%	<b>Distribution Yield</b>	4.01%
<b>Cash Net Allocation</b>	0.88%	<b>Alpha 5Y</b>	-1.125
<b>Beta (5Y)</b>	1.510	<b>YTD Total Returns</b>	-9.91%

## Annual Return

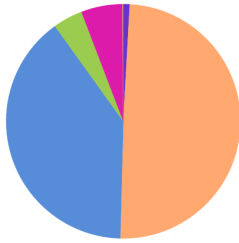
Data as of June 30, 2020



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
<b>Portfolio</b>	7.15%	4.69%	9.38%	6.80%	8.81%	1.92%	11.18%	10.51%	-2.12%	17.46%	-9.91%
<b>Benchmark</b>	7.41%	4.37%	6.38%	6.64%	3.98%	-1.01%	5.04%	9.70%	-3.08%	13.90%	0.64%

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## Asset Allocation



	Portfolio	Bmark		Portfolio	Bmark
● Cash	0.88%	7.57%	● Convertible	4.10%	0.55%
● Stock	49.53%	29.96%	● Preferred	5.68%	0.00%
● Bond	39.67%	61.91%	● Other	0.13%	0.01%

## Geographic Exposure



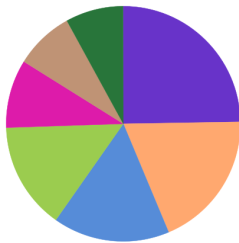
Market Classification	Portfolio	Bmark
● % Developed Markets	97.90%	90.79%
● % Emerging Markets	2.10%	9.21%



Region	Portfolio	Bmark
● Americas	80.97%	69.63%
● Greater Europe	11.90%	17.70%
● Greater Asia	7.12%	12.67%

## Top 10 Holdings

Data as of June 30, 2020



Symbol	Name	% Weight	Price	1Y Rtn
● SPIB	SPDR® Portfolio Interm Term Corp Bd ETF	24.75%	36.48	7.36%
● ACWV	iShares Edge MSCI Min Vol Global ETF	18.91%	87.30	-3.98%
● SPYD	SPDR® Portfolio S&P 500 High Div ETF	16.11%	27.75	-23.59%
● XMLV	Invesco S&P MidCap Low Volatility ETF	14.70%	41.30	-17.79%
● FPE	First Trust Preferred Sec & Inc ETF	9.40%	18.40	0.10%
● VRP	Invesco Variable Rate Preferred ETF	8.12%	23.49	-1.18%
● SRLN	SPDR® Blackstone / GSO Senior Loan ETF	8.00%	43.13	-1.84%

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