

INVESTMENT PHILOSOPHY

The LFCM Asset Allocation models seek to provide the highest rate of return for a given level of risk. Our investment selection and allocation is based on forward-looking capital market assumptions and in-depth investment screening process to optimize the appropriate mix of equity, bond, and alternative investments. The investment process employed utilizes a combined Top-Down and Bottom-Up approach to formulate the Strategic Models:

- Macro Analysis to determine capital market assumptions
- Asset Allocations and model establishment
- Security Selection

Allocation Models are comprised of passive, active, and dynamic investments.

PORTFOLIO SUMMARY

ASSET CLASS
Global Equity/Fixed Income/Alternatives

INVESTMENT OBJECTIVE
Global Growth with Income

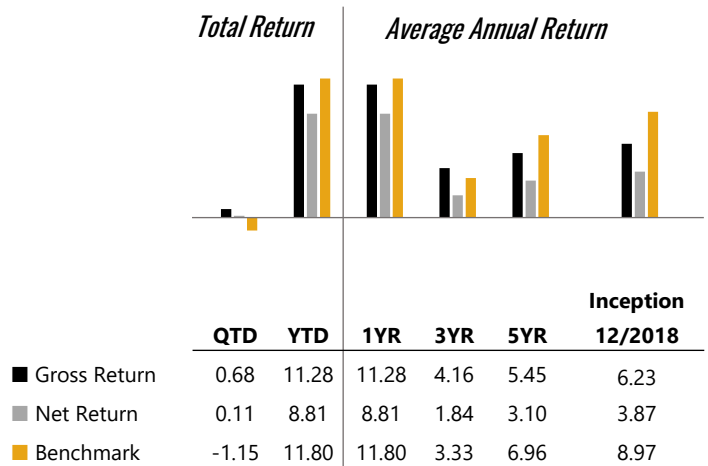
BENCHMARK
46% Bloomberg US 3000 Total Return Index/14% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index/40% Bloomberg US Agg Total

PORTFOLIO COMPOSITION
Approx. 15-25 ETFs and Mutual Funds

MINIMUM INITIAL INVESTMENT
\$10,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

PERFORMANCE (%) AS OF 12.31.2024



INVESTMENT FOCUS

- Focus is on a mix of global equity, debt and alternative ETFs and mutual funds, both active and passive, with an emphasis on active managers employing strategies seeking growth while employing measures to limit downside risk.
- ETF preference due to efficiency and transparency of the ETF structure but will employ mutual funds when necessary to access exceptional managers.
- Designed to provide long-term capital appreciation and current income and through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate returns with much lower volatility than those of the Growth with Income blended benchmark over a full market cycle while optimizing upside returns within the constraints of a risk reduced structure.
- Diversified portfolio of approximately 15-25 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Global equity portfolio employed with tactical downside hedges, fixed income consists primarily of high-grade bonds, and uncorrelated alternatives combined for risk reduction.

ALLOCATION COMPOSITION

- **Passive** investments seek the most advantageous access to the asset class. We determine this as a function of efficiency, tradability, and fit relative to the asset class passive index (ETF).
- **Active** asset management can potentially add return in addition to passive strategies. Active exposure seeks managers that achieve consistent alpha by selecting investments that are trading at or below their intrinsic value, which is the present value of the future cash flows that the investment will generate in the future.
- **Dynamic** exposure seeks shorter-term opportunities for additional returns or risk avoidance due to variations in the typical risk-return profiles associated with a given asset class. We seek to exploit these market inefficiencies with the appropriate targeted strategies.

HOLDINGS

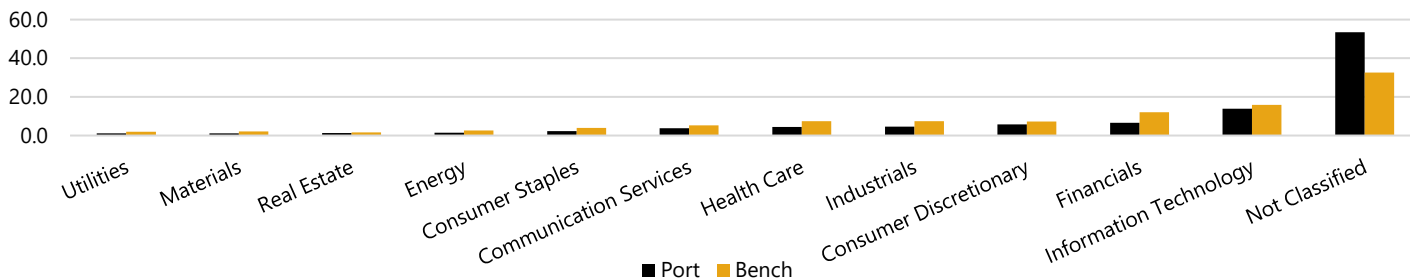
Name/Company	% of Portfolio
Goldman Sachs Access Treasury	14.00%
Pacer Trendpilot US Large Cap	14.00%
JPMorgan Hedged Equity 2 Fund	10.00%
SPDR Portfolio Intermediate Te	10.00%
WisdomTree Floating Rate Treas	8.00%
Aptus Collared Investment Oppo	6.00%
Pacer Funds Trust - Pacer Tren	6.00%
AGF US Market Neutral Anti-Bet	5.00%
Calamos Market Neutral Income	5.00%
Campbell Systematic Macro Fund	5.00%
SPDR Gold Shares	5.00%
Grant Park Multi Alternative S	5.00%
Pacer Trendpilot US Mid Cap ET	5.00%
US DOLLAR	2.00%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	1.56%	1.97%
Trailing Price to Earnings Ratio	25.52x	24.19x
Trailing Price to Cash Flow Ratio	18.55x	17.31x
Trailing Price to Book Ratio	4.49x	3.35x
Trailing Price to Sales Ratio	2.59x	2.23x
Total Debt to Common Equity	1.17	1.42
Current Ratio	1.29	1.21
Enterprise Value to Trailing EBITDA	15.50x	14.40x
Forward 1-year BEst ROE	39.01%	38.46%
1-year FCF/Share Growth	49.33	57.09
Beta (5 year)	0.85	1.06

Fixed Income	Port	Bench
Rating	AAA	A+
Yield to Worst	3.83%	4.90%
Current Yield	2.29%	3.78%
Option-Adjusted Duration (OAD)	1.10	6.02
Option-Adjusted Spread (OAS)	23 bps	34 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

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Disclosure: Level Four Capital Management, LLC (LFCM) is a registered investment advisor. Past performance is not indicative of future results. Returns are presented gross management fees and include the reinvestment of all income. The Bloomberg World Large & Mid Cap Total Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market. The Bloomberg U.S. Agg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg US 3000 Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized US companies. The Bloomberg Developed Markets ex N. America Large & Mid Cap Price Return Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.