

1Q 2025

LARGE CAP GROWTH



LEVEL FOUR
Capital Management
A DIVISION OF
LEVEL FOUR ADVISORY SERVICES, L.L.C.

INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

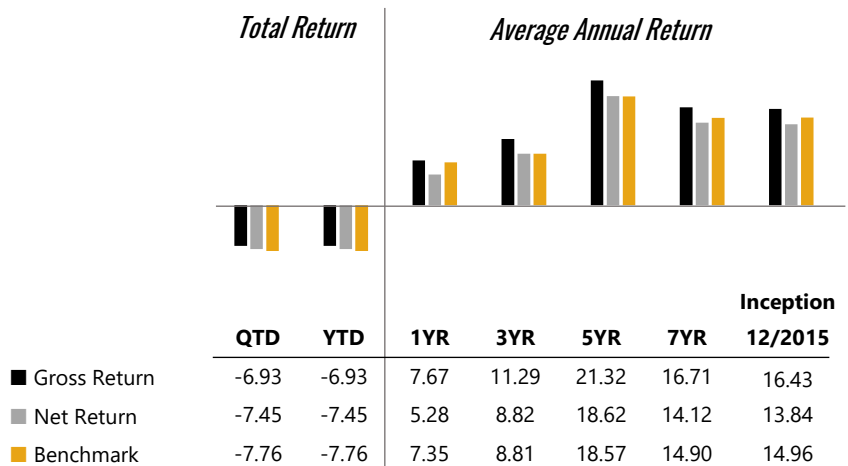
-  **ASSET CLASS**
U.S. Large Cap Growth
-  **INVESTMENT OBJECTIVE**
Growth
-  **BENCHMARK**
Bloomberg U.S. 1000 Growth
-  **PORTFOLIO COMPOSITION**
Approx. 40-50 Large Cap U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

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

INVESTMENT FOCUS

- Focus is on U.S. large capitalization growth stocks with a strong emphasis on the future growth in stock value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Growth Index over a full market cycle.
- Diversified portfolio of approximately 40-50 high-quality growth companies turns greater than those of the Bloomberg U.S. 1000 Growth Index over a full market cycle.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight or underweight companies and sectors in response to changing economic or market conditions.
- Low turnover and a defined sell discipline.

PERFORMANCE (%) AS OF 3.31.2025



Infoma Financial Intelligence's Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time. The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant.

STAR CATEGORY: LFCM's LCG strategy was named Top Gun 1-Star Category rating, meaning the strategy was a top performer strictly based on returns for the quarter.

STAR CATEGORY: LFCM's LCG strategy was named Top Gun 2-Star Category rating, meaning the strategy was a top performer strictly based on returns for the one year period.

STAR CATEGORY: LFCM's LCG strategy was named Top Gun 3-Star Category rating, meaning the strategy was a top performer strictly based on returns for the three year period.

STAR CATEGORY: LFCM's LCG strategy was named Top Gun 4-Star Category rating, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period, and the strategy's returns exceeded the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the 4 Star Top Guns.

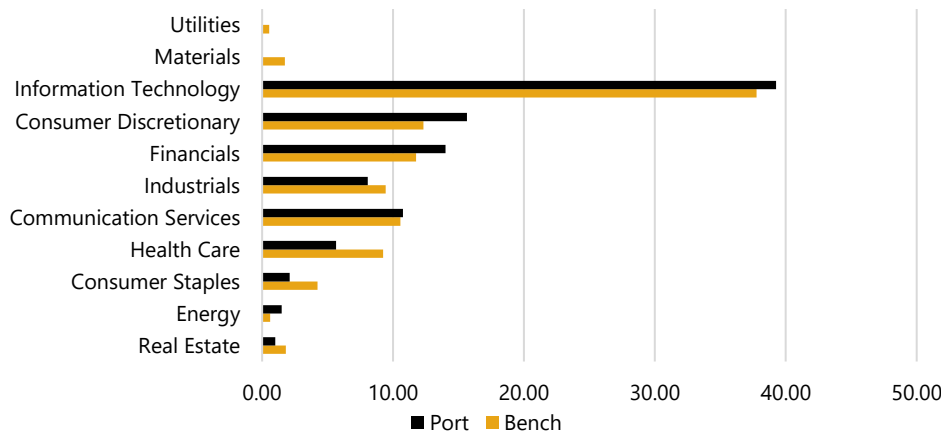
TOP 10 HOLDINGS

Name/Company	% of Portfolio
Apple Inc	7.00%
Microsoft Corp	5.75%
Amazon.com Inc	5.65%
Alphabet Inc	5.00%
Uber Technologies Inc	3.00%
PayPal Holdings Inc	3.00%
Meta Platforms Inc	3.00%
NVIDIA Corp	3.00%
Booking Holdings Inc	3.00%
Blackrock Inc	3.00%
Total	41.40%

CHARACTERISTICS

Equity	Port	Bench
Total Number of Holdings	47	696
Weighted Average Market Cap	\$839B	\$1,015B
Enterprise Value to Trailing EBITDA	17.2x	21.5x
Trailing Price to Earnings Ratio	27.7x	30.8x
Forward Price to Earnings Ratio	20.3x	25.3x
Trailing Price to Book Ratio	6.2x	7.7x
Trailing Price to Cash Flow Ratio	19.9x	23.7x
Dividend Yield	1.18%	0.77%
Current Ratio	1.40	1.37
Total Debt to Common Equity	1.02	1.24
3-year Average Sales Growth	13.43%	17.58%
Return on Invested Capital	25.06%	27.50%
Return on Assets	15.77%	18.54%
3-year Average FCF/Share Growth	12.73%	18.01%

SECTOR EXPOSURE



LAL ECHTERHOFF, CFA®
Chief Investment Officer

CONTACT LFCM

- 📞 866.834.1040
- ✉ info@levelfourcapital.com
- 🌐 levelfourcapital.com

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 U.S. 1000 Growth Total Return Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. 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.

1Q 2025

INTERNATIONAL



LEVEL FOUR
Capital Management
A DIVISION OF
LEVEL FOUR ADVISORY SERVICES, L.L.C.

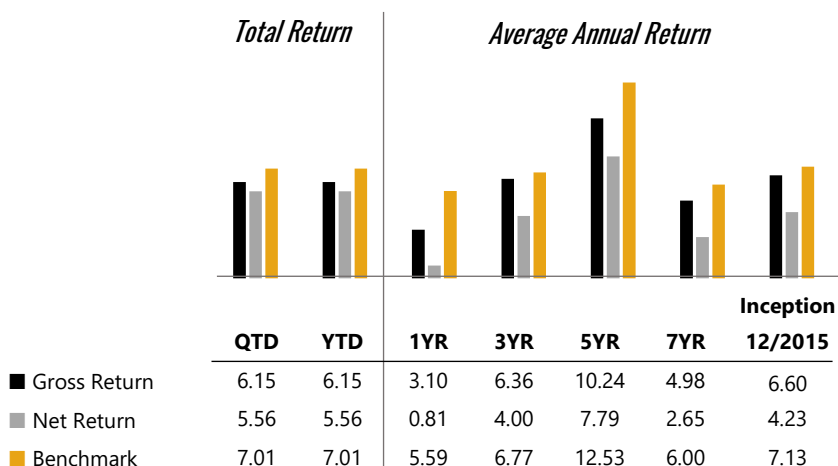
INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

-  **ASSET CLASS**
Non-U.S. Large Cap Growth Equity
-  **INVESTMENT OBJECTIVE**
Growth
-  **BENCHMARK**
Bloomberg Developed Ex North America Large & Mid Cap Index
-  **PORTFOLIO COMPOSITION**
Approx. 45-60 Non-U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

PERFORMANCE (%) AS OF 3.31.2025



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

TOP 10 HOLDINGS

Name/Company	% of Portfolio
NXP Semiconductors NV	4.00%
Novo Nordisk A/S	4.00%
AIA Group Ltd	3.00%
Lasertec Corp	3.00%
Adyen NV	3.00%
ASML Holding NV	3.00%
LVMH Moët Hennessy Louis Vuitton	3.00%
BYD Co Ltd	3.00%
Mobileye Global Inc	3.00%
Rheinmetall AG	3.00%
Total	32.00%

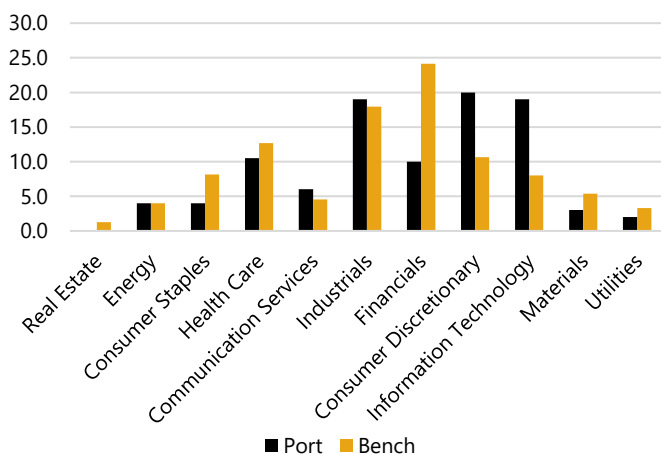
INVESTMENT FOCUS

- Focus is on non-U.S. large capitalization value stocks with a strong emphasis on the future growth in value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg Developed Ex North America Large & Mid Cap Index over a full market cycle.
- Concentrated portfolio of approximately 45-60 high-quality growth and value companies.
- Offers diversification across sectors and industries within non-U.S. markets.
- Ability to overweight/underweight companies, sectors, or countries in response to changing economic or market conditions.

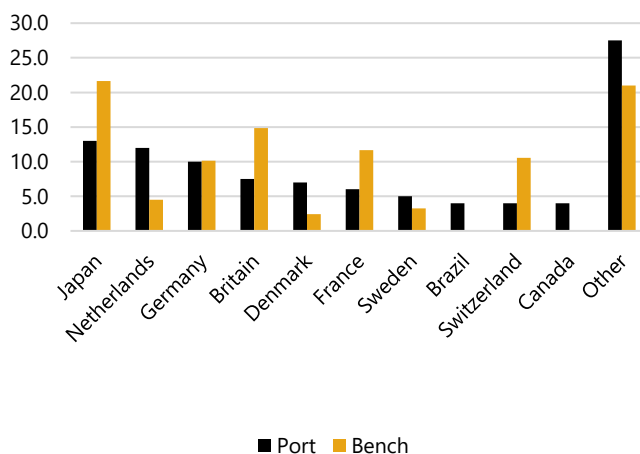
CHARACTERISTICS

Equity	Port	Bench
Total Number of Holdings	42	532
Enterprise Value to Trailing EBITDA	11.8x	9.5x
Trailing Price to Earnings Ratio	20.0x	15.4x
Forward Price to Earnings Ratio	16.1x	14.5x
Trailing Price to Book Ratio	3.1x	2.0x
Trailing Price to Cash Flow Ratio	11.3x	13.0x
Dividend Yield	2.34%	3.09%
Current Ratio	1.11	1.15
Total Debt to Common Equity	0.62	1.26
3-year Average Sales Growth	14.87%	12.18%
Return on Invested Capital	16.63%	14.16%
Return on Assets	9.92%	5.95%
3-year Average FCF/Share Growth	4.31%	10.47%

SECTOR EXPOSURE



COUNTRY EXPOSURE



LAL ECHTERHOFF, CFA®
Chief Investment Officer

CONTACT LFCM

☎ 866.834.1040
✉ info@levelfourcapital.com
🌐 levelfourcapital.com

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 Developed Markets ex North 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.

INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

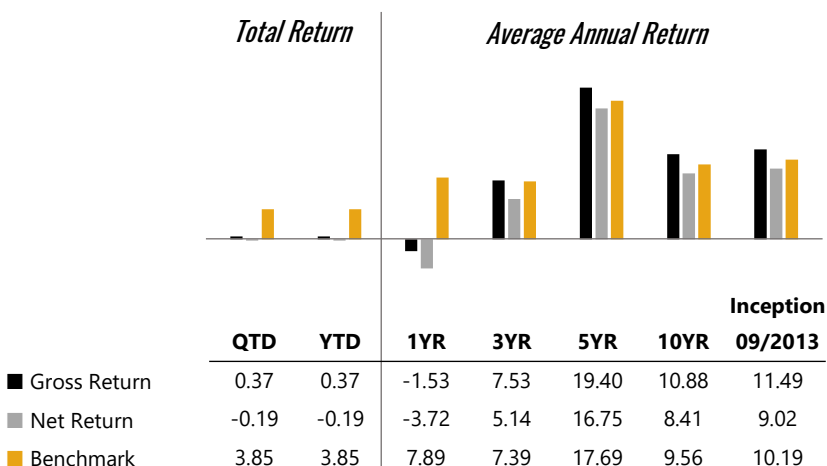
-  **ASSET CLASS**
U.S. Large Cap Value
-  **INVESTMENT OBJECTIVE**
Growth
-  **BENCHMARK**
Bloomberg U.S. 1000 Value
-  **PORTFOLIO COMPOSITION**
Approx. 30-40 Large Cap U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

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

INVESTMENT FOCUS

- Focus is on U.S. large capitalization value stocks with a weighted average portfolio dividend growth of 10% per year over the last 10 years, along with a strong emphasis on the future growth in value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Value Index over a full market cycle.
- Concentrated portfolio of approximately 30-40 high-quality dividend growing companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Includes a defined sell discipline.

PERFORMANCE (%) AS OF 3.31.2025



Informa Financial Intelligence's Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time. The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 1-Star Category rating, meaning the strategy was a top performer strictly based on returns for the quarter.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 2-Star Category rating, meaning the strategy was a top performer strictly based on returns for the one year period.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 3-Star Category rating, meaning the strategy was a top performer strictly based on returns for the three year period.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 4-Star Category rating, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period, and the strategy's returns exceeded the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the 4 Star Top Guns.

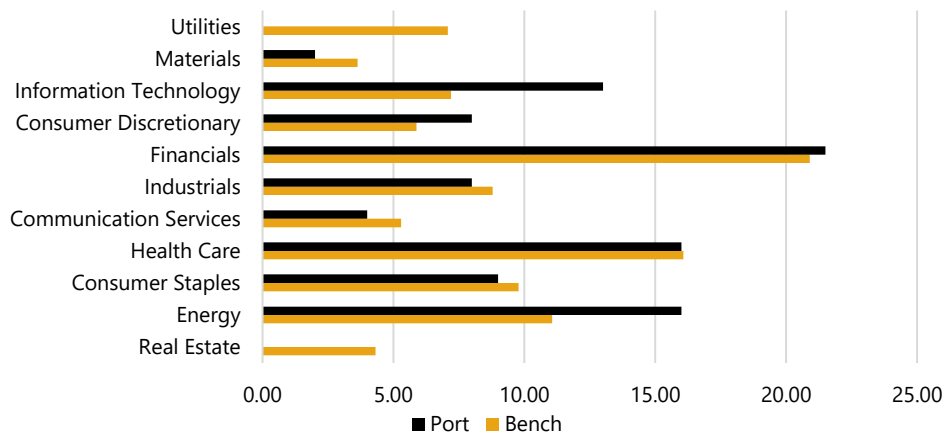
TOP 10 HOLDINGS

Name/Company	% of Portfolio
Apple Inc	4.00%
JPMorgan Chase & Co	4.00%
Citigroup Inc	4.00%
Novo Nordisk A/S	4.00%
T Rowe Price Group Inc	3.50%
AbbVie Inc	3.00%
AGCO Corp	3.00%
Allison Transmission Holdings	3.00%
APA Corp	3.00%
Occidental Petroleum Corp	3.00%
Total	34.50%

CHARACTERISTICS

Equity	Port	Bench
Total Number of Holdings	36	701
Weighted Average Market Cap	\$426B	\$153B
Enterprise Value to Trailing EBITDA	7.5x	9.4x
Trailing Price to Earnings Ratio	14.4x	15.8x
Forward Price to Earnings Ratio	13.3x	14.7x
Trailing Price to Book Ratio	2.3x	2.4x
Trailing Price to Cash Flow Ratio	11.4x	12.2x
Dividend Yield	2.36%	2.75%
Current Ratio	1.18	1.13
Total Debt to Common Equity	1.61	2.10
3-year Average Sales Growth	13.56%	8.81%
Return on Invested Capital	14.72%	9.98%
Return on Assets	8.21%	5.77%
3-year Average FCF/Share Growth	1.41%	1.92%

SECTOR EXPOSURE



LAL ECHTERHOFF, CFA®
Chief Investment Officer

CONTACT LFCM

📞 866.834.1040
 ✉ info@levelfourcapital.com
 🌐 levelfourcapital.com

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 US 1000 Value Total Return Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. 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.

Strategy Objective

The First Trust Small Cap Core is a strategy that seeks to provide capital appreciation by investing in small-cap companies trading below their intrinsic value.

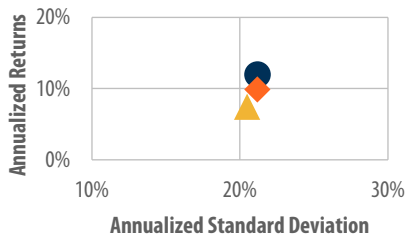
Investment Strategy

The investment team for the First Trust Small Cap Core strategy combines quantitative and fundamental research capabilities to identify securities trading for less than intrinsic value based on underlying business fundamentals. The team utilizes a quantitatively driven multi-factor model to rank small-cap stocks with what they believe are desirable attributes shown to produce attractive returns. After screening, stock-selection is based on fundamental analysis. Strategy holdings tend to tilt towards profitable companies with consistent cash flows, which could better protect the strategy in a market downturn and provide upside opportunity during a strong market rally. We believe that buying quality firms with durable business at attractive valuations relative to growth will lead to above-average returns through cycles.

Performance Based Statistics

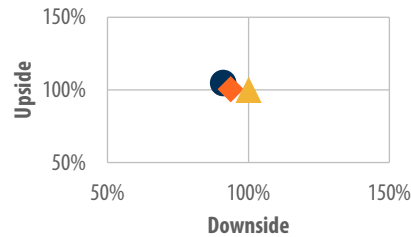
(Since Inception)	Gross	Net	Benchmark
Standard Deviation (%)	21.19	21.17	20.49
Beta	0.96	0.96	1.00
Alpha	4.49	2.59	-
R-Squared	87.00	87.00	100.00
Sharpe Ratio	0.55	0.46	0.36
Upside Capture Ratio	104.82	100.52	100.00
Downside Capture Ratio	91.05	93.69	100.00

Risk/Reward (Since Inception)



● Gross ◆ Net ▲ Benchmark

Upside/Downside (Since Inception)



Overall Morningstar Rating™



As of 12/31/24, among 212 separate accounts in the Small Growth category. This separate account was rated 5 stars/212 separate accounts (3 years), 5 stars/208 separate accounts (5 years), 5 stars/185 separate accounts (10 years) based on risk adjusted returns.¹

Portfolio Information

Inception Date	8/1/99
Investment Advisor	First Trust Advisors L.P.
Strategy Type	Small Cap
Benchmark	Russell 2000® Index
Number of Securities	45
Dividend Yield	1.37%
Annual Turnover	44%
Weighted Average Price-to-Earnings Trailing 12 Months	16.85
Weighted Average Price-to-Cash Flow	9.79
Weighted Average Price-to-Book	2.11
Weighted Average Return on Equity	15%

Top 10 Holdings¹

Avista Corporation	3.7%
Curtiss-Wright Corporation	3.5%
First Citizens BancShares, Inc.	3.4%
Liberty Energy, Inc.	3.4%
Life Time Group Holdings, Inc.	3.3%
JBT Marel Corporation	3.1%
Portland General Electric Company	3.1%
UFP Technologies, Inc.	3.0%
Merit Medical Systems, Inc.	2.9%
CyberArk Software Ltd.	2.8%

¹The listing of "Top 10 Holdings" is not a complete list of all securities in the strategy or which First Trust Advisors L.P. may be currently recommending. Furthermore, application of the investment strategy as of a later date will likely result in changes to the listing.

Period Returns (%)

Strategy Performance	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Gross	-8.82	-8.40	10.65	22.22	13.27	11.96
Net	-9.15	-9.72	8.80	20.24	11.41	9.87

Benchmark Performance

Russell 2000® Index	-9.48	-4.01	0.52	13.27	6.30	7.48
---------------------	-------	-------	------	-------	------	------

Returns are average annualized total returns except for periods less than one year which are cumulative. Gross performance does not reflect the deduction of any expenses, including investment management fees, custodian fees, trading costs and other administrative fees. Net performance includes investment management fees, custodian fees, trading costs and all other administrative fees.

Past performance is not a guarantee of future results.

Please refer to the performance disclosures included on page three of this document.

Sector Allocation

Industrials	22%
Information Technology	16%
Consumer Discretionary	15%
Financials	14%
Health Care	13%
Energy	8%
Utilities	7%
Consumer Staples	2%
Materials	2%
Communication Services	1%

Asset Allocation

Small-Cap	54%
Mid-Cap	20%
Micro	26%

Key Investment Personnel

Chris Bush, CFA

Chris Peterson, CFA

Investment Committee Oversight

Disclosures

For additional information, please refer to First Trust Advisor L.P.'s Form ADV Part 2A.

This is not an offer to buy or sell any security and does not include a complete list of all securities purchased or sold in the period or for all clients. Actual holdings will vary and there is no guarantee that any client will hold any mentioned positions. No security or discipline is profitable all the time and there is always the possibility of loss.

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. Accordingly, you can lose money investing in an SMA. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected, or perceived) in the U.S. and global markets. It is difficult to predict the timing, duration, and potential adverse effects (e.g., portfolio liquidity) of events.

An SMA strategy with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified strategy.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

While SMAs can be customized, accounts with smaller balances may struggle to achieve optimal diversification across multiple asset classes due to the higher cost of individual securities.

Fees associated with SMAs can be higher than mutual funds and ETFs that include manager, service, and advisory fees. Being able to withdraw cash from an SMA may be delayed due to the amount and type of positions to be sold. Withdrawals may negatively impact the SMA's performance. Fees associated with SMAs can be higher than mutual funds and ETFs that include manager, service, and advisory fees. Being able to withdraw cash from an SMA may be delayed due to the amount and type of positions to be sold. Withdrawals may negatively impact the SMA's performance.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

[†]The Morningstar Rating™ or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Definitions

Standard Deviation (St. Dev.) – a measure of price variability (risk) over a period of time. A higher Standard Deviation indicates more variability in returns from month to month.

Beta – a measure of a portfolio's volatility (systematic risk) compared to an appropriate benchmark index.

Alpha – measure of performance of a portfolio after adjusting for risk.

R-Squared – indicates whether the comparison index is an appropriate benchmark based on correlation. Generally an R-Squared above 70 is desirable.

Sharpe Ratio – quantifies risk-adjusted performance by measuring the excess return per unit of risk. A higher Sharpe Ratio suggests better risk-adjusted performance.

Upside Capture Ratio – indicates a portfolio's performance in up-markets. For example, a ratio of 120 indicates that a portfolio performed 20% better than the benchmark in up-markets for a specified period.

Downside Capture Ratio – indicates a portfolio's performance in down-markets. For example, a ratio of 80 indicates that a portfolio declined only 80% as much as the benchmark in down-markets for a specified period.

	Pure Gross-of-Fees Return* (%)	Net-of-Fees Return (%)	Benchmark Return (%)
1 Year	13.92	12.21	11.54
3 Year Annualized	9.39	7.56	1.24
5 Year Annualized	17.19	15.29	7.40
10 Year Annualized	14.81	12.91	7.82
Since Inception (8/1/99) Annualized	12.49	10.39	7.98

First Trust Advisors L.P. (FTA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. FTA has been independently verified for the periods August 1, 1999 through June 30, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The FTA Small Cap Core Composite has had a performance examination for the periods August 1, 1999 through June 30, 2023. The verification and performance examination reports are available upon request.

Year	Pure Gross-of-Fees Return* (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Year St. Dev.	Benchmark 3-Year St. Dev.	Number of Portfolios	Composition Dispersion	Composite Assets (\$ millions)	Strategy Model Assets* (\$ millions)	Firm Assets (\$ millions)
2015	4.02	2.19	-4.41	14.28	14.16	3	0.21	0.9	0.1	44,272.5
2016	20.93	18.67	21.31	14.69	15.99	3	0.43	1.1	0.5	45,620.1
2017	14.22	12.26	14.65	12.47	14.11	8	0.20	6.0	2.2	62,193.2
2018	-3.41	-4.94	-11.01	16.19	16.01	14	1.68	6.9	2.0	65,708.7
2019	29.70	27.75	25.52	16.76	15.93	10	0.44	6.6	5.1	90,689.3
2020	25.68	23.63	19.96	25.33	25.63	8	1.20	7.4	8.8	116,247.3
2021	34.36	32.40	14.82	22.40	23.68	12	0.68	10.8	35.4	153,912.6
2022	-15.04	-16.29	-20.44	25.25	26.39	6	0.23	0.9	51.9	135,657.7
2023	35.25	32.49	16.93	19.52	21.41	6	0.81	1.2	155.6	152,663.2
2024	13.92	12.21	11.54	22.00	23.63	22	0.18	8.1	497.2	189,041.5

*Pure gross-of-fees returns and Strategy Model Assets are presented as supplemental information to the disclosures required by GIPS®.

1. First Trust Advisors L.P. (FTA) was founded in 1991 and is a registered investment advisor with the Securities and Exchange Commission (SEC). FTA provides investment advisory services using equity, fixed-income and balanced strategies for individuals, organizations and institutions. The firm consists of all portfolios managed by FTA. Since 2011, the Firm Assets are presented net and have been reduced for the effects of leverage. Prior to 2011, the Firm Assets are presented gross and have not been reduced for the effects of leverage.
2. The FTA Small Cap Core Composite invests in small-capitalization companies which FTA believes are capable of achieving consistent long-term earnings growth. The composite creation date was October 2005 and the inception date is August 1, 1999. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.
3. The composite includes all portfolios for which FTA has full discretionary investment authority and the composite net-of-fees returns reflect 100% of accounts paying a wrap fee. The composite includes 100% wrap portfolios, except for periods prior to March 2005 when the composite contained all non-wrap portfolios. Starting June 1, 2020, the composite includes one proprietary account. The composite does not utilize a material level of leverage.
4. Composite net-of-fees returns are presented net of actual fees for wrap portfolios or for non-wrap portfolios, by using the maximum model wrap fee of 3.00%. Net-of-fees returns include investment management fees, custodian fees, trading costs and all other administrative fees. Pure gross-of-fees returns do not reflect the deduction of any expenses, including investment management fees, custodian fees, trading costs and other administrative fees. Prior to December 31, 2011, quarterly and annual composite returns were calculated by linking monthly returns. Each portfolio in the composite was valued at least on a monthly basis. If cash flows exceed 10% of the composite's value, the composite was revalued on the day prior to the cash flow and the return was calculated for the interim period. Starting January 1, 2012, composite returns are calculated on a daily basis.
5. Valuations and returns are computed and stated in U.S. Dollars. Returns include the reinvestment of dividends and other earnings. Returns are calculated net of foreign taxes recorded on a cash basis and dividend accruals do not include pending withholding tax reclaims. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
6. The three-year annualized standard deviation measures the variability of the composite pure gross-of-fees returns and the benchmark returns over the preceding 36-month period. The standard deviation is not presented prior to 2011 because it was not required.
7. Composite dispersion is measured by standard deviation, which is an asset-weighted calculation that measures the consistency of composite pure gross-of-fees returns with respect to the individual portfolio returns within the composite. Dispersion of portfolios in the composite is not applicable if the period presented is less than a full year or if there were fewer than five portfolios in the composite for the entire year.
8. The benchmark is the Russell 2000® Index - a capitalization-weighted index comprised of the smallest 2000 companies in the Russell 3000® Index.
9. The securities comprising the benchmark are not identical to those in any portfolio in the composite, but FTA believes they may be useful in evaluating performance. Unlike the composite, the benchmark is not actively managed and does not reflect the deduction of advisory fees. Differences in composite performance versus benchmark performance may also result due to high concentrations of individual securities holdings in certain portfolios, timing of security transactions and tax considerations. Such factors may contribute to higher standard deviation of portfolio returns within the composite. The benchmark is rebalanced daily. Benchmark returns have not been examined by the verifier.
10. The FTA management fee schedule is an annual fee of 0.50%. FTA, at its discretion, may negotiate a management fee which is different from the standard fee schedule listed here. The overall wrap fee expense for accounts in the composite will typically range from 1.00% to 3.00%.
11. Strategy Model Assets represents assets which are invested on the basis of a model provided by FTA. FTA has no control over the implementation of the model in these accounts or trading authority over the account assets.
12. Past performance is not indicative of future results. The results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Requests for further information may be made by calling (800) 222-6822 or emailing smaoperations@ftadvisors.com.

Parametric TABS Managed Municipal Short

An actively managed municipal strategy seeking tax-free income and capital preservation

Investment philosophy

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

Investment process

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends and adjusting positioning along the yield curve
- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals. All credits are systematically analyzed and Parametric's credit research process is applied

Features

Characteristics ¹	
Average maturity	4.92 yrs
Average duration	3.58 yrs
Average coupon	4.83%
Yield to worst	3.07%
Average credit quality ²	AA+
Average number of holdings	10-20
Average annual turnover	20-40%

Credit quality ³	
AAA	30.36%
AA	64.28%
A	4.57%

Maturity breakdown	
0–3 years	29.05%
3–7 years	51.06%
7–12 years	18.74%
> 12 years	0.35%

Portfolio Customization

Minimum account size: \$175,000

Over 25 state customization options available.

> National

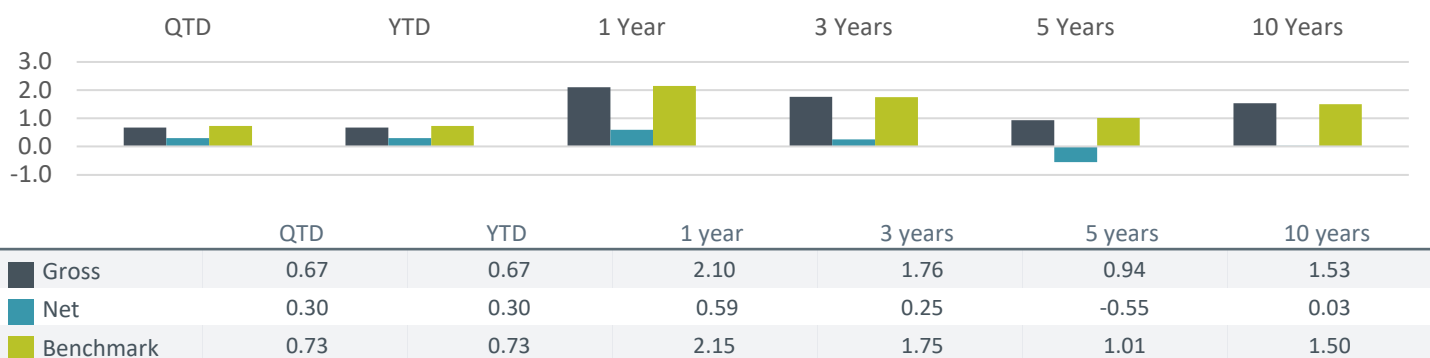
> State-specific: 100% in state exposure.

Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT Reciprocity.

> State preference: seeks 50% or more in state exposure. Offered in AZ, CA, CO, CT, GA, MA, MD, MI, MN, MO, NC, NJ, NY, OH, OR, PA, TX, VA.

> State best efforts: seeks 20% or more in state exposure. Offered in DC, FL, HI, IN, KY, LA, SC, TN.

Annualized performance (%) as of 3/31/25



Benchmark: Bloomberg Municipal Managed Money 1-7 Year Bond Index.

¹Characteristics as at 3/31/2025. ²Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Parametric Managed Account Short Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein.

Parametric Managed Account Short Municipal Bond Composite GIPS Report – Reported in USD

	Pure Gross	Total Net	Benchmark	3Yr Ex-Post Std Dev	3Yr Ex-Post Std Dev	Internal Equal	Number Of	Composite	Total Firm	Total Firm	
	Return AWR	Return AWR		Composite Gross	Custom Benchmark	Wtd. Dispersion				Assets (MM)	Assets (MM)
2014	2.54%	1.02%	3.05%	1.96%	2.13%	0.39%	293	205			100.00%
2015	2.11%	0.60%	2.35%	1.95%	2.12%	0.23%	287	197			100.00%
2016	-0.25%	-1.73%	-0.41%	2.31%	2.47%	0.42%	257	186			100.00%
2017	2.70%	1.18%	2.81%	2.46%	2.62%	0.31%	249	181			100.00%
2018	1.66%	0.16%	1.58%	2.45%	2.60%	0.23%	263	196			100.00%
2019	5.19%	3.64%	5.36%	1.89%	2.04%	0.31%	313	292			100.00%
2020	4.29%	2.75%	4.36%	2.56%	2.87%	0.34%	372	429	241,194	347,690	100.00%
2021	-0.09%	-1.56%	0.05%	2.54%	2.86%	0.24%	405	576	292,472	418,440	100.00%
2022	-4.61%	-6.02%	-5.47%	4.26%	4.64%	0.47%	427	560	265,381	381,191	100.00%
2023	3.74%	2.21%	4.13%	4.99%	5.14%	0.60%	413	512	334,544	465,175	100.00%

⁺ Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specific contractual program notional value.

Custom Benchmark: Bloomberg Municipal MM 1-7 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM 2-7 Yr Bond Index (From 4/1/14 - 6/30/23); Bloomberg Municipal 5-Yr Bond Index (Inception - 3/31/14)

Composite Creation Date: March 2003; Inception Date: September 1, 1998

Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Custom Benchmark
1 Year	3.74%	2.21%	4.13%
5 Year	1.64%	0.14%	1.60%
10 Year	1.69%	0.19%	1.74%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients, and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric’s parent company, Eaton Vance Corporation. On May 1, 2023 the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions’ strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC. On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.
3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

8. The Parametric Managed Account Short Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of fixed income securities is sensitive to credit, spread, downgrade, liquidity, interest rates, maturity, prepayment or duration risks. Credit Risk: Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. Spread Risk: Bonds issued by corporations or other entities that carry credit risk typically trade at a yield premium to bonds that are considered to be free from the risk of default, such as U.S. Treasury bonds. Downgrade Risk: This refers to the risk that a bond issuer's creditworthiness declines, causing its yields to move higher and bond prices to fall. Liquidity Risk: This risk occurs when the price where you can actually buy or sell a bond is different from the price indicated in the market. Interest Rate Risk: As interest rates rise, the value of certain income investments is likely to decline. Maturity Risk: Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. Prepayment Risk: Mortgage-backed securities are subject to prepayment risk. Duration Risk: Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.
9. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.
10. The standard wrap fee schedule in effect is 1.50% of total assets. Net of fees results are calculated by deducting a 1.50% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.
11. The composite's benchmark is the Bloomberg Municipal MM 1-7 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM 2-7 Yr Bond Index (From 4/1/14 - 6/30/23); Bloomberg Municipal 5-Yr Bond Index (Inception - 3/31/14). The Bloomberg Municipal Managed-Money 1-7 Year Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-7 years. The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite. The Bloomberg Municipal Managed-Money A+ 2-7 Year Bond Index is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better and have maturities ranging from 2-7 years. The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. The benchmark's rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite.
12. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. Total firm assets for such periods, therefore, are not applicable. The investment team continues to be responsible for the management of the portfolio.
13. Effective 7/1/23, the benchmark changed to Bloomberg Municipal MM 1-7 Yr Bond Index to align more closely with the strategy.



Disclosures

Parametric Portfolio Associates LLC (“Parametric”), headquartered in Seattle, Wash., is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies, as well as implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, WA, Boston, MA, Minneapolis, MN, New York, NY and Westport, CT. . This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

This information is intended for informational purposes and details investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Past performance is not indicative of future results. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric

does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein. Additional information is available upon request.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/Barra, FactSet, and/or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

“Bloomberg” is a trademark and service mark of Bloomberg Finance L.P. (“Bloomberg”). “Barclays” is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays Bank Plc or its affiliates (collectively, Barclays) guarantee the timeliness, accuracy or completeness of any data or information related to the Bloomberg Barclays Indices. This strategy is not sponsored or endorsed by Bloomberg or Barclays and each makes no representations regarding the content of this material.

An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest.

The value of income securities also may decline because of real or perceived concerns about the issuer’s ability to make principal and interest payments.

There is no assurance that a separately managed account (“SMA”) will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

All contents ©2025 Parametric Portfolio Associates® LLC. All rights reserved. Parametric Portfolio Associates®, Parametric with the triangle logo, DeltaShift®, PIOS®, Custom Core®, Custom to the Core®, and Make passive investing personal® are trademarks registered in the US Patent and Trademark Office.

For more information regarding Parametric and its investment strategies, including a list of composites, or to request a copy of Parametric’s Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

©2025 Parametric Portfolio Associates® LLC. Not FDIC Insured/Not Bank Guaranteed/May Lose Value.



This page is left intentionally blank.

Parametric TABS Managed Municipal Intermediate

An actively managed municipal strategy seeking tax-free income and capital preservation

Investment philosophy

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

Investment process

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends and adjusting positioning along the yield curve
- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals. All credits are systematically analyzed and Parametric's credit research process is applied

Features

Characteristics¹

Average maturity	10.85 yrs
Average duration	6.06 yrs
Average coupon	4.81%
Yield to worst	3.51%
Average credit quality ²	AA+
Average number of holdings	10-20
Average annual turnover	20-40%

Credit quality³

AAA	34.30%
AA	60.37%
A	3.91%

Maturity breakdown

0-3 years	6.71%
3-7 years	20.75%
7-12 years	31.83%
> 12 years	39.30%

Portfolio customization

Minimum account size: \$175,000

Over 25 state customization options available.

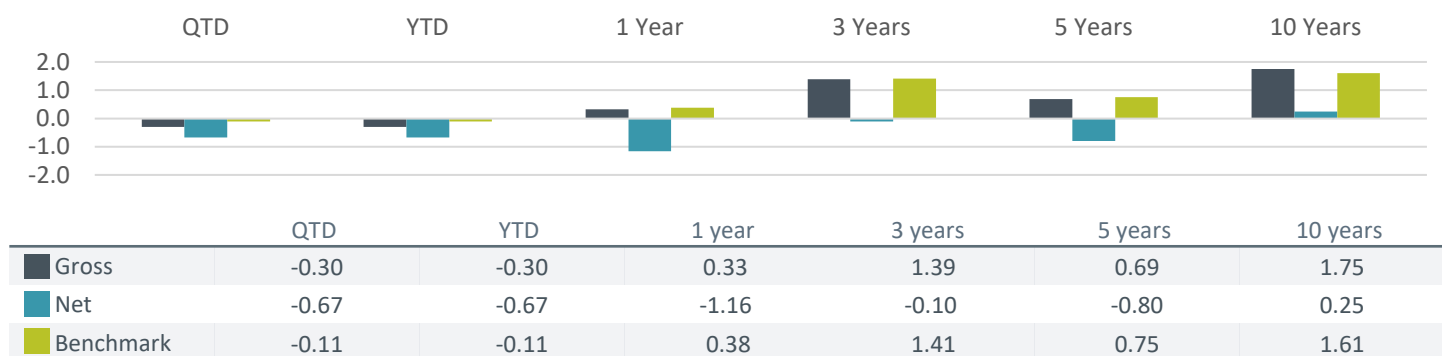
> National

> State-specific: 100% in state exposure. Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT Reciprocity.

> State preference: seeks 50% or more in state exposure. Offered in AZ, CA, CO, CT, GA, MA, MD, MI, MN, MO, NC, NJ, NY, OH, OR, PA, TX, VA.

> State best efforts: seeks 20% or more in state exposure. Offered in DC, FL, HI, IN, KY, LA, SC, TN.

Annualized performance (%) as of 3/31/25



Benchmark: Bloomberg Municipal Managed Money 1-17 Year Bond Index.

¹Characteristics as at 3/31/2025. ²Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising THE Parametric Managed Account Intermediate Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein.

Parametric Managed Account Intermediate Municipal Bond Composite GIPS Report – Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Custom Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)*	Percent Wrap
2014	4.26%	2.72%	5.31%	2.98%	3.01%	0.78%	936	601			100%
2015	3.17%	1.64%	3.08%	2.84%	2.93%	0.83%	1,002	632			100%
2016	-0.28%	-1.76%	-0.57%	3.21%	3.28%	0.64%	1,115	674			100%
2017	4.08%	2.55%	3.90%	3.29%	3.36%	0.41%	1,124	725			100%
2018	1.54%	0.04%	1.46%	3.25%	3.30%	0.25%	1,086	722			100%
2019	6.58%	5.01%	6.48%	2.38%	2.44%	0.39%	1,342	1,131			100%
2020	5.33%	3.78%	5.17%	3.31%	3.47%	0.63%	1,670	1,511	241,194	347,690	100%
2021	0.02%	-1.46%	0.02%	3.30%	3.48%	0.30%	2,015	1,893	292,472	418,440	100%
2022	-5.86%	-7.26%	-6.49%	5.46%	5.65%	0.62%	2,495	2,265	265,381	381,191	100%
2023	4.81%	3.26%	5.11%	6.67%	6.96%	0.62%	4,174	4,898	334,544	465,175	100%

* Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specific contractual program notional value.

Custom Benchmark: Bloomberg Municipal MM 1-17 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM A+ 3-9 Yr Bond Index (From 4/1/14 through 6/30/23); Bloomberg Municipal 7-Yr Bond Index (Inception - 3/31/14)

Composite Creation Date: March 2003; Inception Date: May 1, 2000

	Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Custom Benchmark
1 Year		4.81%	3.26%	5.11%
5 Year		2.07%	0.56%	1.94%
10 Year		2.30%	0.79%	2.28%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients, and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric’s parent company, Eaton Vance Corporation. On May 1, 2023 the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions’ strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC. On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.
3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

8. The Parametric Managed Account Intermediate Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of fixed income securities is sensitive to credit, spread, downgrade, liquidity, interest rates, maturity, prepayment or duration risks. Credit Risk: Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. Spread Risk: Bonds issued by corporations or other entities that carry credit risk typically trade at a yield premium to bonds that are considered to be free from the risk of default, such as U.S. Treasury bonds. Downgrade Risk: This refers to the risk that a bond issuer's creditworthiness declines, causing its yields to move higher and bond prices to fall. Liquidity Risk: This risk occurs when the price where you can actually buy or sell a bond is different from the price indicated in the market. Interest Rate Risk: As interest rates rise, the value of certain income investments is likely to decline. Maturity Risk: Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. Prepayment Risk: Mortgage-backed securities are subject to prepayment risk. Duration Risk: Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.
9. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.
10. The standard wrap fee schedule in effect is 1.50% of total assets. Net of fees results are calculated by deducting a 1.50% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.
11. The composite's benchmark is the Bloomberg Municipal MM 1-17 Yr Bond Index (From 7/1/23); Bloomberg Municipal MM A+ 3-9 Yr Bond Index (From 4/1/14 through 6/30/23); Bloomberg Municipal 7-Yr Bond Index (Inception - 3/31/14). The Bloomberg Municipal Managed-Money 1-17 Year Bond Index is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The Bloomberg Municipal Managed-Money A+ 3-9 Year Bond Index is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better, and have maturities ranging from 3-9 years. The benchmark's rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite. Benchmark results presented are a combination of two indices. Bloomberg Municipal 7-Year Bond Index was used prior to April 2014 while Bloomberg Municipal Managed-Money A+ 3-9 Year Bond Index is used thereafter.
12. Effective 7/1/23, the benchmark changed to Bloomberg Municipal MM 1-17 Yr Bond Index to align more closely with the strategy.
13. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. Total firm assets for such periods, therefore, are not applicable. The investment team continues to be responsible for the management of the portfolio.



Disclosures

Parametric Portfolio Associates LLC (“Parametric”), headquartered in Seattle, Wash., is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies, as well as implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, WA, Boston, MA, Minneapolis, MN, New York, NY and Westport, CT. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

This information is intended for informational purposes and details investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Past performance is not indicative of future results. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric and Morgan

Stanley do not provide legal, tax or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein. Additional information is available on request.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/Barra, FactSet, and/or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

BLOOMBERG® is a trademark and service mark of Bloomberg™. BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with iFinance L.P. and its affiliates (collectively “Bloombergs affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

All investments are subject to risks, including the risk of loss. An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject

to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer’s ability to make principal and interest payments.

There is no assurance that a separately managed account (“SMA”) will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

All contents ©2025 Parametric Portfolio Associates® LLC. All rights reserved. Parametric Portfolio Associates®, Parametric with the triangle logo, DeltaShift®, PIOS®, Custom Core®, Custom to the Core®, and Make passive investing personal® are trademarks registered in the US Patent and Trademark Office.

For more information regarding Parametric and its investment strategies, including a list of composites, or to request a copy of Parametric’s Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

This page is left intentionally blank.

Parametric TABS Managed Municipal Long

An actively managed municipal strategy seeking tax-free income and capital preservation

Investment philosophy

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

Investment process

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends and positioning along the yield curve
- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals. All credits are systematically analyzed and Parametric's credit research process is applied

Features

Characteristics¹

Average maturity	21.08 yrs
Average duration	7.30 yrs
Average coupon	4.88%
Yield to worst	4.17%
Average credit quality ²	AA+
Average number of holdings	10-20
Average annual turnover	20-40%

Credit quality³

AAA	23.81%
AA	72.10%
A	3.24%

Maturity breakdown

0-3 years	1.47%
3-7 years	0.08%
7-12 years	3.48%
> 12 years	94.17%

Portfolio customization

Minimum account size: \$175,000

Over 25 state customization options available.

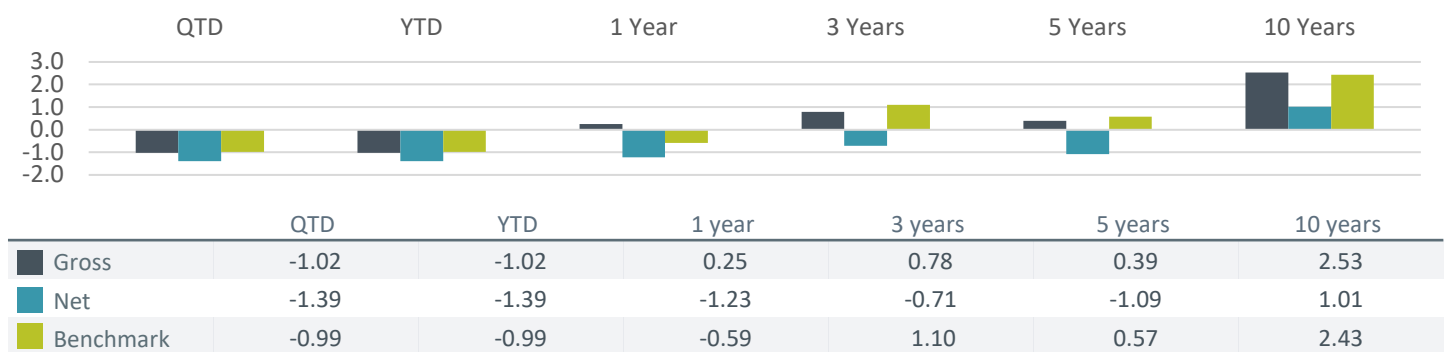
> National

> State-specific: 100% in state exposure. Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT Reciprocity.

> State preference: seeks 50% or more in state exposure. Offered in AZ, CA, CO, CT, GA, MA, MD, MI, MN, MO, NC, NJ, NY, OH, OR, PA, TX, VA.

> State best efforts: seeks 20% or more in state exposure. Offered in DC, FL, HI, IN, KY, LA, SC, TN.

Annualized performance (%) as of 3/31/25



Benchmark: Bloomberg Municipal Managed Money 10-20 Year Bond Index.

¹Characteristics as of 3/31/2025. ²Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ³Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Source: Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Parametric Managed Account Long Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein.

Parametric Managed Account Long Municipal Bond Composite GIPS Report – Reported in USD

	Pure Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Custom Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Economic Exposure (MM) [#]	Percent Wrap
2014	12.59%	10.94%	13.16%	5.00%	5.20%	1.08%	154	130			100%
2015	4.80%	3.26%	4.42%	4.56%	4.87%	0.97%	164	136			100%
2016	1.12%	-0.37%	0.32%	5.02%	5.03%	0.38%	219	161			100%
2017	7.09%	5.51%	7.37%	4.82%	4.87%	0.57%	235	197			100%
2018	1.35%	-0.14%	0.95%	4.80%	4.90%	0.40%	259	207			100%
2019	9.72%	8.10%	9.61%	3.35%	3.47%	0.51%	403	321			100%
2020	6.46%	4.89%	6.87%	4.95%	5.25%	0.90%	518	448	241,194	347,690	100%
2021	1.67%	0.16%	1.70%	4.90%	5.20%	0.48%	560	513	292,472	418,440	100%
2022	-11.03%	-12.34%	-11.18%	7.86%	8.56%	1.68%	524	421	265,381	381,191	100%
2023	6.79%	5.21%	7.88%	9.26%	10.12%	0.79%	738	826	334,544	465,175	100%

[#] Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specific contractual program notional value.

Custom Benchmark: Bloomberg Municipal MM 10-20 Yr Bond Index (From 4/1/14); Bloomberg Municipal 20-Yr Bond Index (Inception through 3/31/14)

Composite Creation Date: March 2003; Inception Date: April 1, 1999

	Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return	Custom Benchmark
1 Year		6.79%	5.21%	7.88%
5 Year		2.44%	0.93%	2.68%
10 Year		3.87%	2.33%	3.90%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients, and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000. Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABs), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. On May 1, 2023 the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC. On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.
3. Pure gross-of-fees returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees, or expenses. Pure gross-of-fees performance figures are time-weighted rates of return. Performance results reflect the reinvestment of dividends, interest income and other earnings. Performance results are expressed in U.S. dollars. Past performance is not an indication of future performance.
4. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual pure gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite pure gross returns and the benchmark returns over the preceding 36-month period. A pure gross return is the return on investments that is not reduced by any transaction costs incurred during the period.
5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
7. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

8. The Parametric Managed Account Long Municipal Bond Composite seeks to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic, financial, and political events (whether real, expected or perceived) in the U.S. and global markets. The value of fixed income securities is sensitive to credit, spread, downgrade, liquidity, interest rates, maturity, prepayment or duration risks. Credit Risk: Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. Spread Risk: Bonds issued by corporations or other entities that carry credit risk typically trade at a yield premium to bonds that are considered to be free from the risk of default, such as U.S. Treasury bonds. Downgrade Risk: This refers to the risk that a bond issuer's creditworthiness declines, causing its yields to move higher and bond prices to fall. Liquidity Risk: This risk occurs when the price where you can actually buy or sell a bond is different from the price indicated in the market. Interest Rate Risk: As interest rates rise, the value of certain income investments is likely to decline. Maturity Risk: Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. Prepayment Risk: Mortgage-backed securities are subject to prepayment risk. Duration Risk: Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.
9. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.
10. The standard wrap fee schedule in effect is 1.50% of total assets. Net of fees results are calculated by deducting a 1.50% annual fee to serve as the highest wrap fee charged. In addition to Parametric's management fees, the total wrap fees may represent commissions, portfolio monitoring, consulting services and custodial services charged by the wrap sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.
11. The composite's benchmark is the Bloomberg Municipal MM 10-20 Yr Bond Index (From 4/1/14); Bloomberg Municipal 20-Yr Bond Index (Inception through 3/31/14). The Bloomberg Municipal Managed-Money 10-20 Year Bond Index is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better and have maturities ranging from 10-20 years. The benchmark's rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite. Benchmark results presented are a combination of two indices. Bloomberg Municipal 20-Year Bond Index was used prior to April 1, 2014, while Bloomberg Municipal Managed-Money 10-20 Year Bond Index is used thereafter.
12. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. Total firm assets for such periods, therefore, are not applicable. The investment team continues to be responsible for the management of the portfolio.



Disclosures

Parametric Portfolio Associates LLC (“Parametric”), headquartered in Seattle, Wash., is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies, as well as implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, WA, Boston, MA, Minneapolis, MN, New York, NY and Westport, CT.

This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

This information is intended for informational purposes and details investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Past performance is not indicative of future results. Investing entails risks and there can be no assurance that Parametric will achieve profits or

avoid incurring losses. Parametric and Morgan Stanley do not provide legal, tax or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein. Additional information is available on request.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/Barra, FactSet, and/or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

“Bloomberg” is a trademark and service mark of Bloomberg Finance L.P. (“Bloomberg”). “Barclays” is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays Bank Plc or its affiliates (collectively, Barclays) guarantee the timeliness, accuracy or completeness of any data or information related to the Bloomberg Barclays Indices. This strategy is not sponsored or endorsed by Bloomberg or Barclays and each makes no representations regarding the content of this material.

All investments are subject to risks, including the risk of loss. An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest.

The value of income securities also may decline because of real or perceived concerns about the issuer’s ability to make principal and interest payments.

There is no assurance that a separately managed account (“SMA”) will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

All contents ©2025 Parametric Portfolio Associates® LLC. All rights reserved. Parametric Portfolio Associates®, Parametric with the triangle logo, DeltaShift®, PIOS®, Custom Core®, Custom to the Core®, and Make passive investing personal® are trademarks registered in the US Patent and Trademark Office.

For more information regarding Parametric and its investment strategies, including a list of composites, or to request a copy of Parametric’s Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

This page is left intentionally blank.



1Q 2025

GROWTH

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

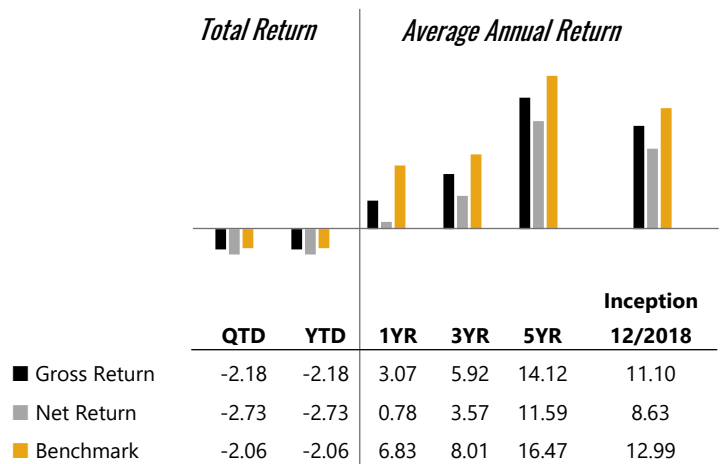
Allocation Models are comprised of passive, active, and dynamic investments.

PORTFOLIO SUMMARY

- ASSET CLASS**
100% Global Equity
- INVESTMENT OBJECTIVE**
Global Growth
- BENCHMARK**
76% Bloomberg US 3000 Total Return Index / 24% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index
- PORTFOLIO COMPOSITION**
Approx. 10-20 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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity ETFs and mutual funds, employing active and passive strategies, with an emphasis on active managers employing strategies focusing on the long-term values of selected companies.
- 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 through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Growth blended benchmark over a full market cycle.
- Diversified portfolio of approximately 10-20 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Equity exposure over various asset classes across global markets.
- Ability to allocate up to 15% of the model to dynamic selections which may include equities, fixed income or alternative Investments as market conditions indicate.

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.

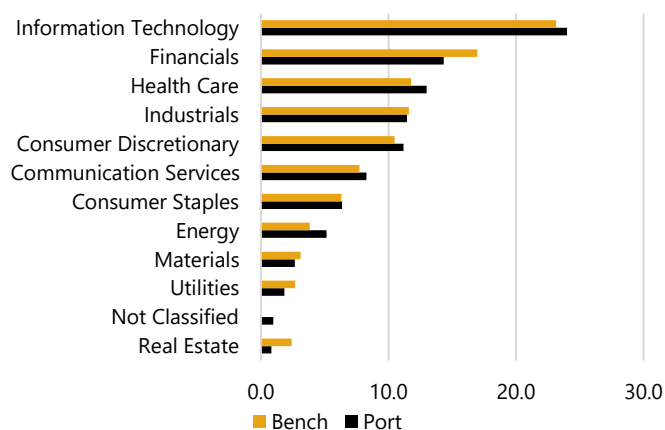
HOLDINGS

Name/Company	% of Portfolio
Level Four Large Cap Growth Ac	25.00%
JPMorgan International Researc	15.55%
SPDR Portfolio S&P 500 ETF	11.35%
VanEck Morningstar Wide Moat E	9.80%
Distillate US Fundamental Stab	9.45%
Goldman Sachs GQG Partners Int	8.35%
Pacer US Cash Cows 100 ETF	7.20%
Invesco QQQ Trust Series 1	6.05%
Davis Select US Equity ETF	3.75%
Avantis U.S. Small Cap Value E	3.00%
US DOLLAR	0.50%

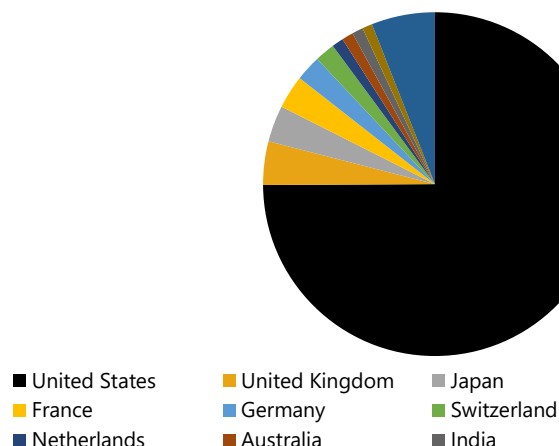
CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	2.09%	2.05%
Trailing Price to Earnings Ratio	16.3x	18.2x
Trailing Price to Cash Flow Ratio	13.5x	16.0x
Trailing Price to Book Ratio	3.4x	3.3x
Trailing Price to Sales Ratio	2.0x	2.2x
Total Debt to Common Equity	1.28	1.37
Current Ratio	1.26	1.22
Enterprise Value to Trailing EBITDA	12.7x	13.76x
Forward 1-year BEst ROE	22.13%	33.65%
Beta (5 year)	1.02	1.02
1-year FCF/Share Growth	28.95%	21.94%

SECTOR EXPOSURE



COUNTRY EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

- 📞 866.834.1040
- ✉️ info@levelfourcapital.com
- 🌐 levelfourcapital.com

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 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.

1Q 2025

MODERATE GROWTH

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
80% Global Equity/20% Fixed Income

INVESTMENT OBJECTIVE
Global Growth

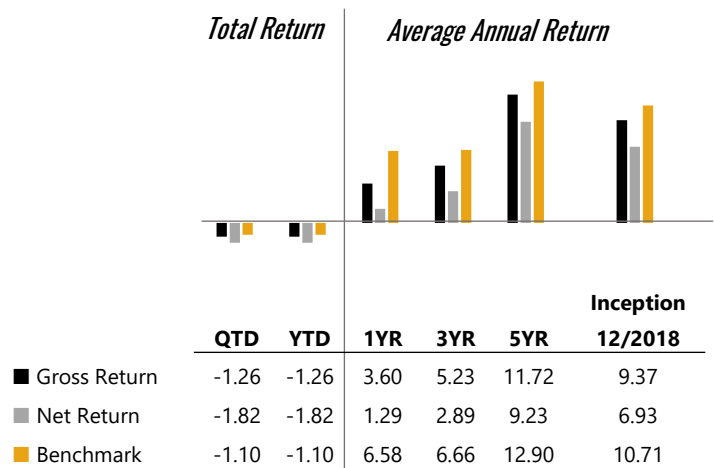
BENCHMARK
61% Bloomberg US 3000 Total Return Index/19% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index/20% Bloomberg US Agg Total Return Value

PORTFOLIO COMPOSITION
Approx. 10-25 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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity ETFs and mutual funds, employing active and passive strategies, with an emphasis on active managers employing strategies focusing on the long-term values of selected companies.
- 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 through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Growth blended benchmark over a full market cycle.
- Diversified portfolio of approximately 10-25 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Equity exposure over various asset classes across global markets.
- Ability to allocate up to 15% of the model to dynamic selections which may include equities, fixed income or alternative Investments as market conditions indicate.

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

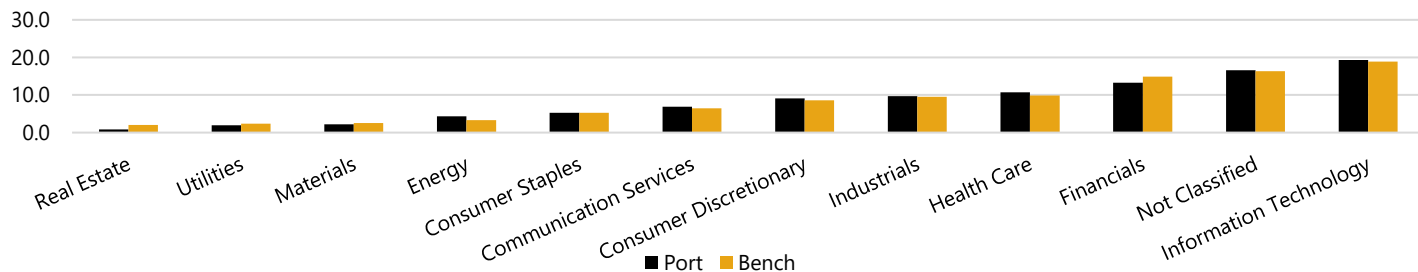
Name/Company	% of Portfolio
Level Four Large Cap Growth Ac	20.00%
JPMorgan International Researc	12.30%
SPDR Portfolio S&P 500 ETF	9.10%
VanEck Morningstar Wide Moat E	7.90%
Distillate US Fundamental Stab	7.60%
ALPS/Smith Total Return Bond F	7.00%
Goldman Sachs GQG Partners Int	6.60%
Pacer US Cash Cows 100 ETF	5.75%
Invesco QQQ Trust Series 1	4.85%
PIMCO Income Fund	4.00%
Davis Select US Equity ETF	3.00%
SPDR Portfolio Long Term Treas	3.00%
Avantis U.S. Small Cap Value E	2.40%
JPMorgan Strategic Income Oppo	1.40%
VanEck Preferred Securities ex	1.40%
Janus Henderson AAA CLO ETF	1.20%
VanEck IG Floating Rate ETF	1.00%
WisdomTree Floating Rate Treas	1.00%
US DOLLAR	0.50%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	2.06%	2.05%
Trailing Price to Earnings Ratio	16.35x	18.19x
Trailing Price to Cash Flow Ratio	13.51x	16.05x
Trailing Price to Book Ratio	3.36x	3.26x
Trailing Price to Sales Ratio	2.01x	2.19x
Total Debt to Common Equity	1.29	1.37
Current Ratio	1.26	1.22
Enterprise Value to Trailing EBITDA	12.78x	13.78x
Forward 1-year BEst ROE	22.14%	33.70%
1-year FCF/Share Growth	28.97%	21.91%
Beta (5 year)	1.00	1.02

Fixed Income	Port	Bench
Rating	A	A+
Yield to Worst	5.33%	4.59%
Current Yield	4.52%	3.78%
Option-Adjusted Duration (OAD)	5.65	6.02
Option-Adjusted Spread (OAS)	72 bps	35 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

📞 866.834.1040

✉️ info@levelfourcapital.com

🌐 levelfourcapital.com

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.

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
60% Global Equity/40% Fixed Income

INVESTMENT OBJECTIVE
Global Growth with Income

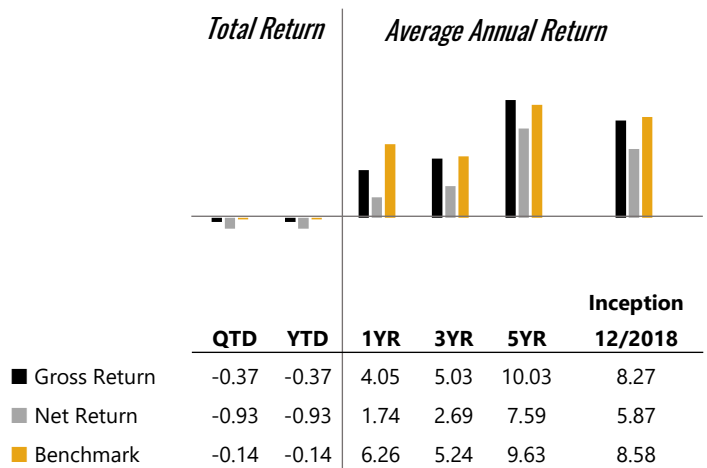
BENCHMARK
46% Bloomberg US 3000 Total Return Index/14% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index/40% Bloomberg US Agg Total Return Value

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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity ETFs and mutual funds, employing active and passive strategies, with an emphasis on active managers employing strategies focusing on the long-term values of selected companies.
- 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 through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Growth blended benchmark over a full market cycle.
- Diversified portfolio of approximately 15-25 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Equity exposure over various asset classes across global markets.
- Ability to allocate up to 15% of the model to dynamic selections which may include equities, fixed income or alternative Investments as market conditions indicate.

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

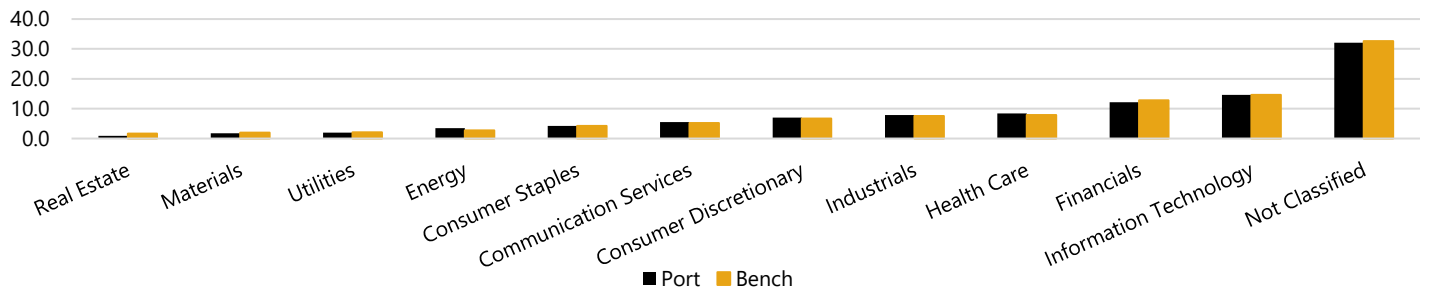
Name/Company	% of Portfolio
Level Four Large Cap Growth Ac	15.00%
ALPS/Smith Total Return Bond F	13.85%
JPMorgan International Researc	9.05%
PIMCO Income Fund	8.00%
SPDR Portfolio S&P 500 ETF	6.90%
SPDR Portfolio Long Term Treas	6.00%
VanEck Morningstar Wide Moat E	5.95%
Distillate US Fundamental Stab	5.70%
Goldman Sachs GQG Partners Int	4.85%
Pacer US Cash Cows 100 ETF	4.35%
Invesco QQQ Trust Series 1	3.70%
JPMorgan Strategic Income Oppo	2.80%
VanEck Preferred Securities ex	2.80%
Janus Henderson AAA CLO ETF	2.40%
Davis Select US Equity ETF	2.30%
VanEck IG Floating Rate ETF	2.00%
WisdomTree Floating Rate Treas	2.00%
Avantis U.S. Small Cap Value E	1.85%
US DOLLAR	0.50%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	2.01%	2.04%
Trailing Price to Earnings Ratio	16.37x	18.23x
Trailing Price to Cash Flow Ratio	13.54x	16.08x
Trailing Price to Book Ratio	3.4x	3.3x
Trailing Price to Sales Ratio	2.0x	2.2x
Total Debt to Common Equity	1.29	136.64
Current Ratio	1.26	1.22
Enterprise Value to Trailing EBITDA	12.8x	13.8x
Forward 1-year BEst ROE	22.19%	33.79%
1-year FCF/Share Growth	28.98%	21.84%
Beta (5 year)	0.97	1.02

Fixed Income	Port	Bench
Rating	A	A+
Yield to Worst	5.34%	4.59%
Current Yield	4.58%	3.78%
Option-Adjusted Duration (OAD)	5.72	6.02
Option-Adjusted Spread (OAS)	73 bps	35 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

📞 866.834.1040
 📧 info@levelfourcapital.com
 🌐 levelfourcapital.com

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.






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

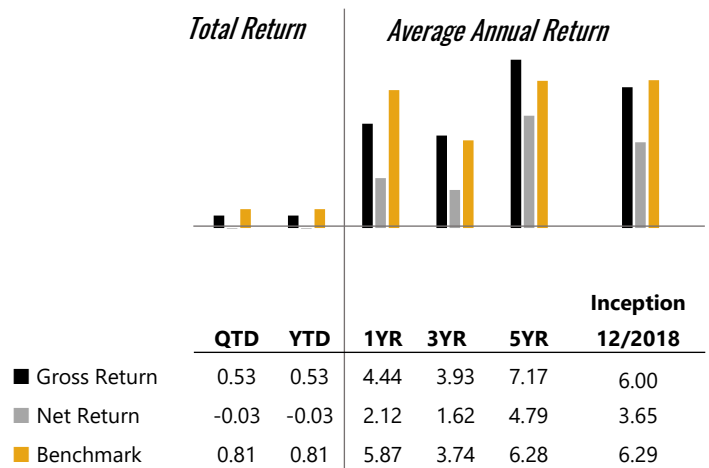
Allocation Models are comprised of passive, active, and dynamic investments.

PORTFOLIO SUMMARY

- 
ASSET CLASS
 40% Global Equity/60% Fixed Income
- 
INVESTMENT OBJECTIVE
 Global Income with Growth
- 
BENCHMARK
 31% Bloomberg US 3000 Total Return Index/9% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index/60% Bloomberg US Agg Total Return Value Unhedged USD
- 
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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity ETFs and mutual funds, both active and passive, with an emphasis on active managers employing strategies focusing on the long-term values of selected companies.
- 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 current income and long-term capital appreciation through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Income with Growth blended benchmark over a full market cycle.
- Diversified portfolio of approximately 15-25 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Equity exposure over various asset classes across global markets.
- Ability to allocate up to 15% of the model to dynamic selections which may include equities, fixed income or alternative Investments as market conditions indicate.

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

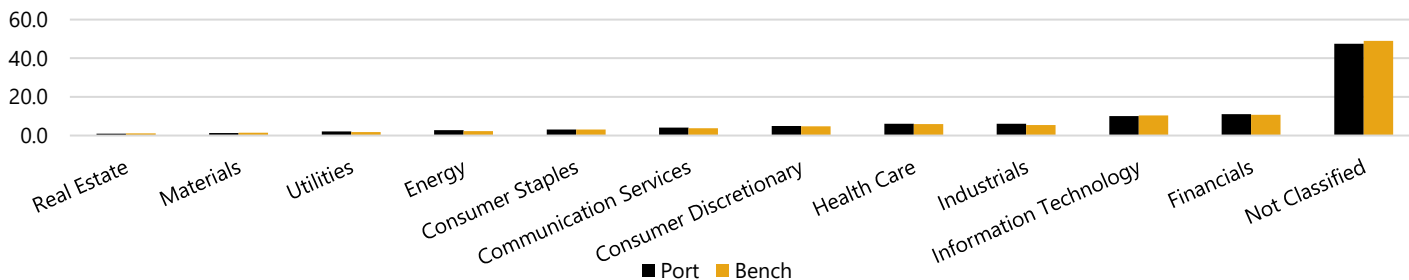
Name/Company	% of Portfolio
ALPS/Smith Total Return Bond F	20.90%
PIMCO Income Fund	11.90%
Level Four Large Cap Growth Ac	10.00%
SPDR Portfolio Long Term Treas	9.00%
JPMorgan International Researc	5.90%
SPDR Portfolio S&P 500 ETF	4.70%
VanEck Preferred Securities ex	4.20%
JPMorgan Strategic Income Oppo	4.15%
VanEck Morningstar Wide Moat E	4.00%
Distillate US Fundamental Stab	3.85%
Janus Henderson AAA CLO ETF	3.60%
Goldman Sachs GQG Partners Int	3.10%
VanEck IG Floating Rate ETF	3.00%
WisdomTree Floating Rate Treas	3.00%
Pacer US Cash Cows 100 ETF	2.95%
Invesco QQQ Trust Series 1	2.50%
Davis Select US Equity ETF	1.55%
Avantis U.S. Small Cap Value E	1.20%
US DOLLAR	0.50%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	1.91%	2.03%
Trailing Price to Earnings Ratio	16.40x	18.29x
Trailing Price to Cash Flow Ratio	13.67x	16.15x
Trailing Price to Book Ratio	3.40x	3.30x
Trailing Price to Sales Ratio	1.99x	2.21x
Total Debt to Common Equity	1.30	1.36
Current Ratio	1.25	1.22
Enterprise Value to Trailing EBITDA	12.98x	13.88x
Forward 1-year BEst ROE	22.26%	33.96%
1-year FCF/Share Growth	29.08%	21.72%
Beta (5 year)	0.92	1.02

Fixed Income	Port	Bench
Rating	A	A+
Yield to Worst	5.35%	4.59%
Current Yield	4.60%	3.78%
Option-Adjusted Duration (OAD)	5.75	6.02
Option-Adjusted Spread (OAS)	73 bps	35 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

📞 866.834.1040

✉️ info@levelfourcapital.com

🌐 levelfourcapital.com

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.

1Q 2025

INCOME WITH CAPITAL PRESERVATION






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

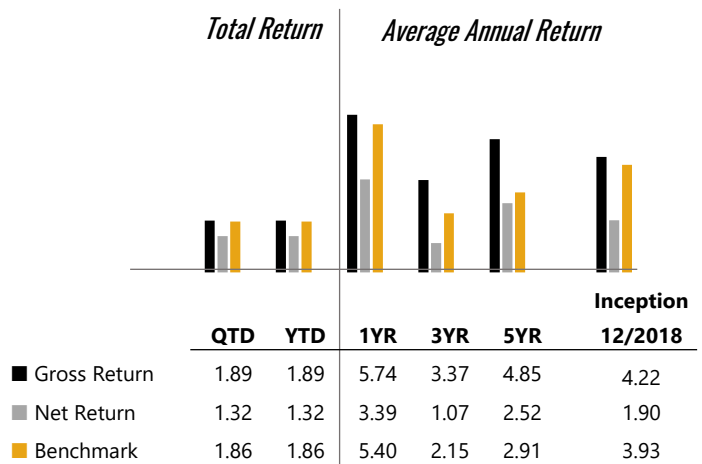
Allocation Models are comprised of passive, active, and dynamic investments.

PORTFOLIO SUMMARY

-  **ASSET CLASS**
20% Global Equity/80% Fixed Income
-  **INVESTMENT OBJECTIVE**
Income with Capital Preservation
-  **BENCHMARK**
15% Bloomberg US 3000 Total Return Index/5% Bloomberg Developed Markets ex. N. America Large & Mid Cap Price Return Index/80% Bloomberg US Agg Total Return Value
-  **PORTFOLIO COMPOSITION**
Approx. 10-20 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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity ETFs and mutual funds, both active and passive, with an emphasis on active managers employing strategies focusing on long-term returns in selected asset classes.
- 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 current income and preservation of capital through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Income with Preservation blended benchmark over a full market cycle.
- Diversified portfolio of approximately 10-20 ETFs and mutual funds selected within our Passive/Active/Dynamic framework.
- Equity exposure over various asset classes across global markets.
- Ability to allocate up to 15% of the model to dynamic selections which may include equities, fixed income or alternative Investments as market conditions indicate.

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

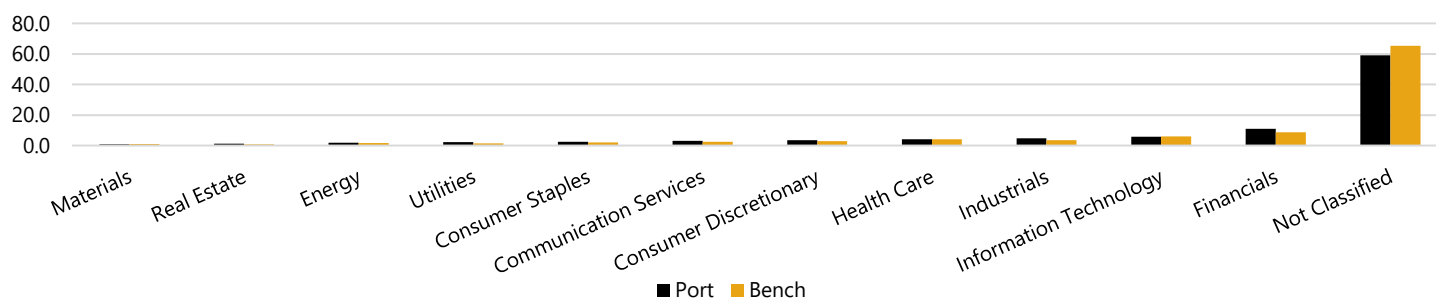
Name/Company	% of Portfolio
Level Four Large Cap Growth Ac	20.00%
JPMorgan International Researc	12.30%
SPDR Portfolio S&P 500 ETF	9.10%
VanEck Morningstar Wide Moat E	7.90%
Distillate US Fundamental Stab	7.60%
ALPS/Smith Total Return Bond F	7.00%
Goldman Sachs GQG Partners Int	6.60%
Pacer US Cash Cows 100 ETF	5.75%
Invesco QQQ Trust Series 1	4.85%
PIMCO Income Fund	4.00%
Davis Select US Equity ETF	3.00%
SPDR Portfolio Long Term Treas	3.00%
Avantis U.S. Small Cap Value E	2.40%
JPMorgan Strategic Income Oppo	1.40%
VanEck Preferred Securities ex	1.40%
Janus Henderson AAA CLO ETF	1.20%
VanEck IG Floating Rate ETF	1.00%
WisdomTree Floating Rate Treas	1.00%
US DOLLAR	0.50%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	1.86%	2.07%
Trailing Price to Earnings Ratio	17.62x	18.10x
Trailing Price to Cash Flow Ratio	16.15x	15.94x
Trailing Price to Book Ratio	3.94x	3.23x
Trailing Price to Sales Ratio	2.47x	2.18x
Total Debt to Common Equity	1.60	1.38
Current Ratio	1.14	1.21
Enterprise Value to Trailing EBITDA	13.98x	13.69x
Forward 1-year BEst ROE	32.44%	33.45%
1-year FCF/Share Growth	31.31%	22.10%
Beta (5 year)	0.77	1.02

Fixed Income	Port	Bench
Rating	A	A+
Yield to Worst	5.35%	4.59%
Current Yield	4.60%	3.78%
Option-Adjusted Duration (OAD)	5.76	6.02
Option-Adjusted Spread (OAS)	73 bps	35 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

📞 866.834.1040
 📧 info@levelfourcapital.com
 🌐 levelfourcapital.com

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.








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

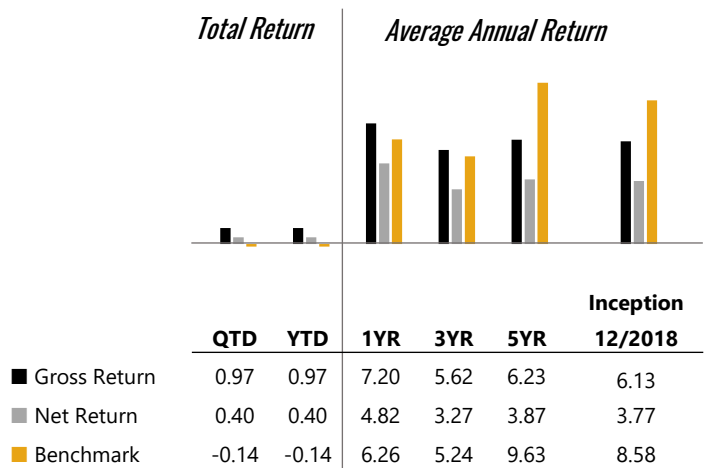
Allocation Models are comprised of passive, active, and dynamic investments.

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 3.31.2025



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

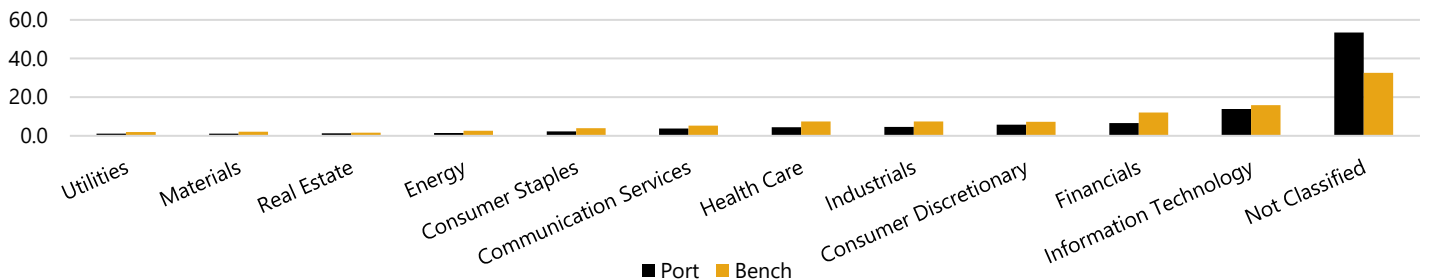
Name/Company	% of Portfolio
Goldman Sachs Access Treasury	14.00%
Pacer Trendpilot US Large Cap	14.00%
JPMorgan Hedged Equity 2 Fund	10.00%
SPDR Portfolio Intermediate Te	10.00%
WisdomTree Floating Rate Treas	8.00%
Aptus Collared Investment Oppo	6.00%
Pacer Funds Trust - Pacer Tren	6.00%
AGF US Market 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)	1.70	6.02
Option-Adjusted Spread (OAS)	23 bps	34 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

📞 866.834.1040

✉️ info@levelfourcapital.com

🌐 levelfourcapital.com

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.

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

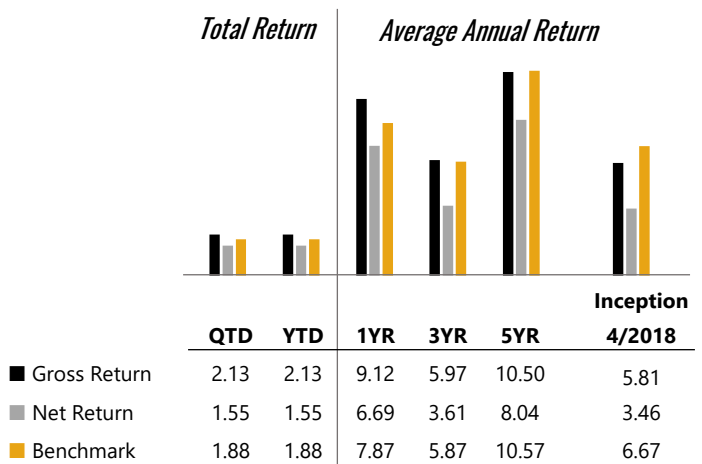
Allocation Models are comprised of passive, active, and dynamic investments.

PORTFOLIO SUMMARY

- ASSET CLASS**
Fixed Income/Global Equity/Alternatives
- INVESTMENT OBJECTIVE**
High Level of Current Income
- BENCHMARK**
70% Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD/30% Bloomberg US 1000 Value Total Return Index
- PORTFOLIO COMPOSITION**
Approx. 10-20 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 3.31.2025



INVESTMENT FOCUS

- Focus is on a mix of global equity and debt ETFs and mutual funds, both active and passive, with an emphasis on active managers employing strategies focusing on selected companies that generate high levels of current income and higher yielding debt associated with those companies.
- 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 current income and long-term capital appreciation through efficient allocation to selected asset classes, superior manager selection, risk management, and active management.
- Goal is to generate a high level of current income and risk-adjusted returns greater than those of the Yield Plus blended benchmark over a full market cycle.
- Diversified portfolio of approximately 15-25 ETFs and mutual funds selected within our High Cash Flow framework.
- Equity and fixed Income exposure over various asset classes across global markets.

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
First Trust Exchange-Traded Fu	15.00%
iShares 0-5 Year High Yield Co	15.00%
VanEck Fallen Angel High Yield	10.00%
Invesco S&P 500 High Dividend	10.00%
First Trust Preferred Securit	8.00%
Alerian MLP ETF	5.00%
Eaton Vance Emerging Markets L	5.00%
Cohen & Steers Closed-End Oppo	5.00%
Pacer Global Cash Cows Dividen	5.00%
Janus Henderson Global Equity	5.00%
JPMorgan Equity Premium Income	5.00%
Virtus Equity & Convertible In	5.00%
Invesco CEF Income Composite E	5.00%
US DOLLAR	2.00%

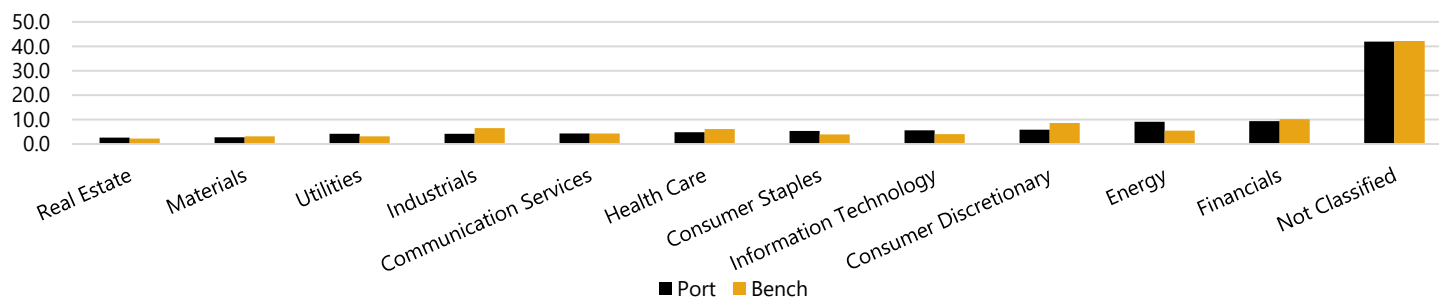
Portfolio	Port
Total Portfolio Yield	6.61%

CHARACTERISTICS

Equity	Port	Bench
Dividend Yield	4.95%	2.92%
Trailing Price to Earnings Ratio	17.78x	16.36x
Trailing Price to Cash Flow Ratio	8.86x	13.45x
Trailing Price to Book Ratio	1.85x	2.27x
Trailing Price to Sales Ratio	1.33x	1.33x
Total Debt to Common Equity	92.71	148.99
Current Ratio	1.11	1.16
Enterprise Value to Trailing EBITDA	10.54x	10.29x
Forward 1-year BEst ROE	19.15%	14.84%
1-year FCF/Share Growth	25.87%	52.36%
Beta (5 year)	0.83	0.83

Fixed Income	Port	Bench
Rating	BBB	BB+
Yield to Worst	6.26%	7.47%
Current Yield	5.96%	6.70%
Option-Adjusted Duration (OAD)	3.30	3.08
Option-Adjusted Spread (OAS)	266 bps	286 bps

SECTOR EXPOSURE



CHARLES "RAY" SHIMER, CFA®
SENIOR PORTFOLIO MANAGER

CONTACT LFCM

☎ 866.834.1040

✉ info@levelfourcapital.com

🌐 levelfourcapital.com

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 US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The Bloomberg US 1000 Value Total Return Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. 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.