

## Philosophy and Process

The Fundamentum Tactical strategies are based on the principle that markets are not entirely efficient, meaning that new information is not immediately reflected in current market prices. Under this principle, portfolio managers can identify investments that are overpriced or underpriced (i.e. in disequilibrium) and invest accordingly. A market for a particular investment may be in disequilibrium for a variety of reasons such as (but not limited to):

- Information Disparity: Either buyers or sellers of the investment know more than the other party about the investment in question – this knowledge gap can be due to superior research performed by one party.
- Differing time horizons: Longer-term investors may be able to buy investments at a lower price than expected due to shorter-term investor needs to sell investments, such as to raise cash or change asset allocations.
- Politics: Uncertainty surrounding major political events, such as an election, could lead to overpricing or underpricing of certain investments as the general population speculates on the outcome of the event.
- Demographics: As an investor ages, he or she typically transitions from higher stocks to higher bonds. This transition on a large, worldwide scale could lead to overpricing or underpricing in related investments.
- The Fundamentum Tactical strategies are based on the belief that investments in a state of disequilibrium will eventually move back to a fair price, rather than remaining overpriced or underpriced. As such, the Fundamentum Tactical strategies are guided by the long-term strategic asset allocations set by the Investment Committee, but in the short-term allocations may differ based on opportunities perceived in the market. For example, the Moderate strategy is targeted to comprise 55% equities and 45% fixed income; if the portfolio managers believe equities are likely to underperform fixed income, then the standard 55/45 allocation may be changed to reduce equities to 50% and increase fixed income to 50%.

## Investment Strategy/Portfolio Construction

As of 3/31/2024

This portfolio seeks to provide some capital appreciation and modest current income, with low levels of volatility and focus on capital preservation. Additionally, a goal is to achieve excess returns relative to the benchmark measured on a nominal, pretax basis over a full market cycle. A tertiary goal is to deliver returns above inflation over time.

Investments involve risk including loss of principal and unless otherwise stated, are not guaranteed. There can be no assurance that the future performance of any specific investment strategy will yield positive results.

The primary benchmark for the Tactical Conservative Strategy is a \*35%/65% mix of the MSCI All Country World Investible Market Index (IMI) Net Return & the Bloomberg Barclays Capital US Aggregate Bond Total Return Index. All references to the benchmark use a 35%/65% mix of the MSCI All Country World Investible Market Index (IMI) Net Return & the Bloomberg Barclays Capital US Aggregate Bond Total Return Index.

The strategy uses primarily mutual funds, but can include exchange traded funds (ETF's), exchange traded notes (ETN's), closed end funds and individual securities. Fundamentum classifies this mix as a growth portfolio, with emphasis on pursuing long-term capital appreciation with some level of current income. This is considered above average risk.

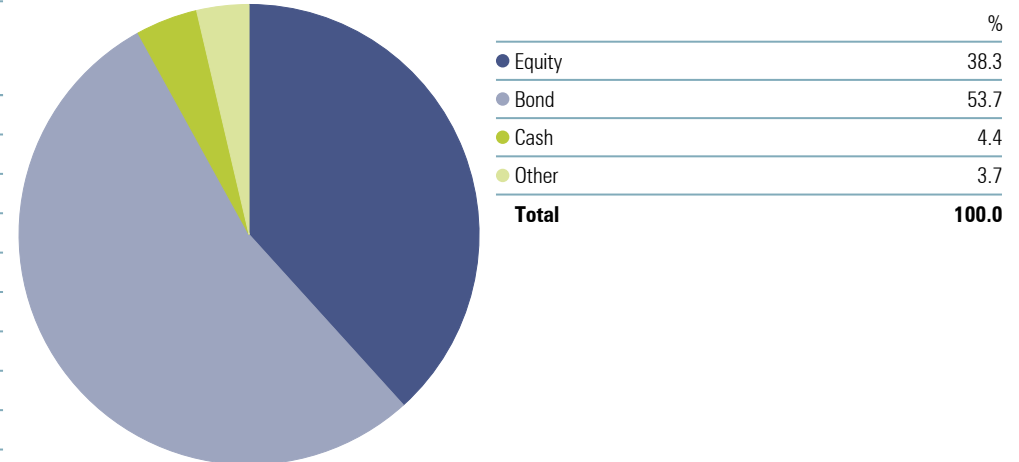
This composite was inceptioned April 1, 2011. The minimum initial investment is \$100,000.

Morningstar Category: US SA Moderately Conservative

## Top 10 Holdings

Security Name	% of Total Portfolio
ALPS/Smith Total Return Bond I	24.90
American Funds Corporate Bond F3	11.13
Manning & Napier High Yield Bond I	5.62
Schwab US Dividend Equity ETF™	5.44
Osterweis Strategic Income	4.72
Invesco S&P 500® Equal Weight ETF	4.60
iShares Core S&P 500 ETF	4.04
Artisan International Value Advisor	3.42
Direxion Auspice Broad Cmdty Strat ETF	3.10
PIMCO TRENDS Managed Futures Strat Instl	3.08

## Asset Allocation



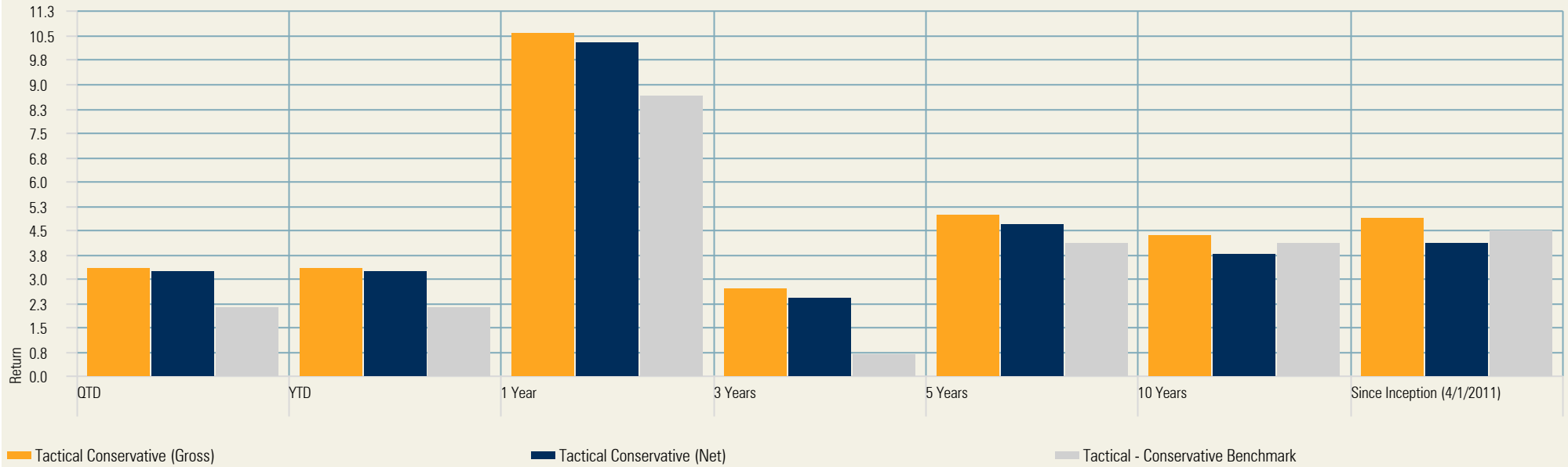
**Investment Committee Personnel** : see Appendix A for biographies

- Seek to deliver portfolio strategies that fit many needs in the financial planning process
- Access to the Portfolio Management Team for consultation and client presentations
- Dedicated team of experienced Investment Professionals located in Cleveland, Ohio

- Three team members hold the CFA® Charter
- Dedicated team of support staff including operations, trading and marketing
- Over 20 portfolios in 5 distinct investment sleeves, focused on Tactical Asset Allocation portfolios, utilizing ETFs, Index Funds, individual securities and actively managed funds.
- Tax-loss harvesting

### Trailing Returns

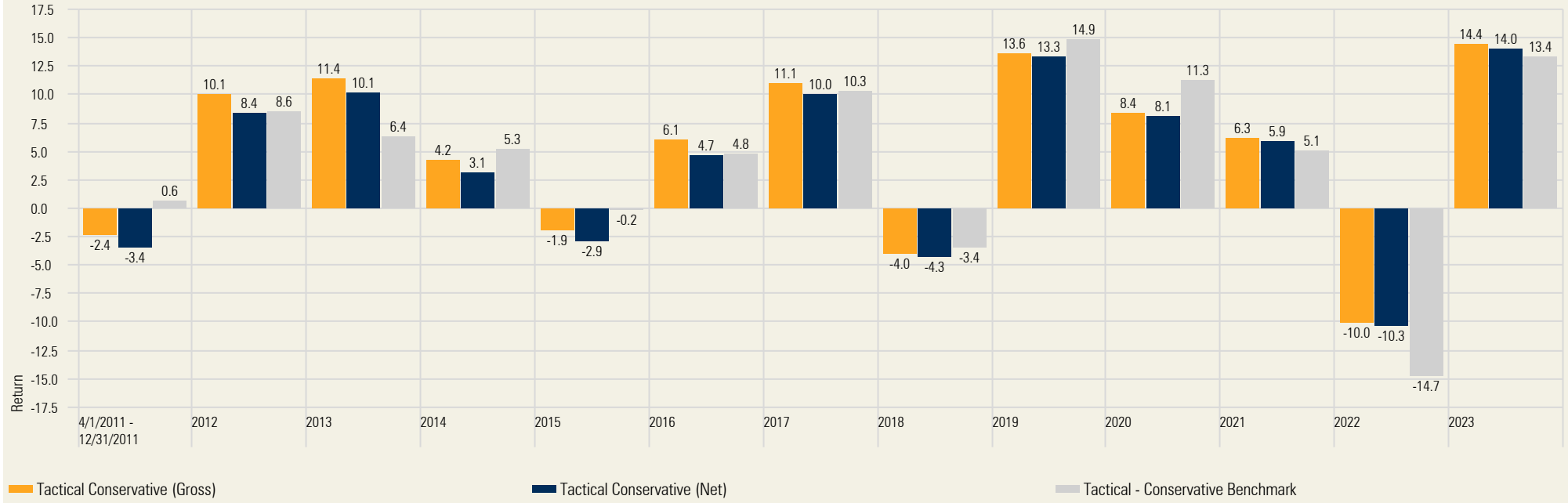
As of Date: 3/31/2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2011)
Tactical Conservative (Gross)	3.34	3.34	10.60	2.70	4.98	4.38	4.91
Tactical Conservative (Net)	3.27	3.27	10.29	2.40	4.67	3.77	4.11
Tactical - Conservative Benchmark	2.16	2.16	8.68	0.70	4.13	4.13	4.50

\*The blended benchmark is composed of 35% of the MSCI ACWI IMI NR and 65% Bloomberg Barclays US Agg TR

**Calendar Year Returns**



**Modern Portfolio Statistics - 1 Year**

Time Period: 4/1/2023 to 3/31/2024

	Return	Std Dev	Down Capture Ratio	Up Capture Ratio	Alpha	Beta	Sharpe Ratio (geo)	Tracking Error
Tactical Conservative (Gross)	10.60	8.56	87.28	104.48	1.96	0.93	0.56	1.11
Tactical Conservative (Net)	10.29	8.56	88.79	103.46	1.67	0.93	0.52	1.11
Tactical - Conservative Benchmark	8.68	9.18	100.00	100.00	—	1.00	0.32	—

**Modern Portfolio Statistics - 3 Year**

Time Period: 4/1/2021 to 3/31/2024

	Return	Std Dev	Down Capture Ratio	Up Capture Ratio	Alpha	Beta	Sharpe Ratio (geo)	Tracking Error
Tactical Conservative (Gross)	2.70	8.41	80.63	95.33	1.54	0.83	-0.03	2.26
Tactical Conservative (Net)	2.40	8.41	81.61	94.19	1.25	0.83	-0.07	2.26
Tactical - Conservative Benchmark	0.70	9.89	100.00	100.00	—	1.00	-0.22	—

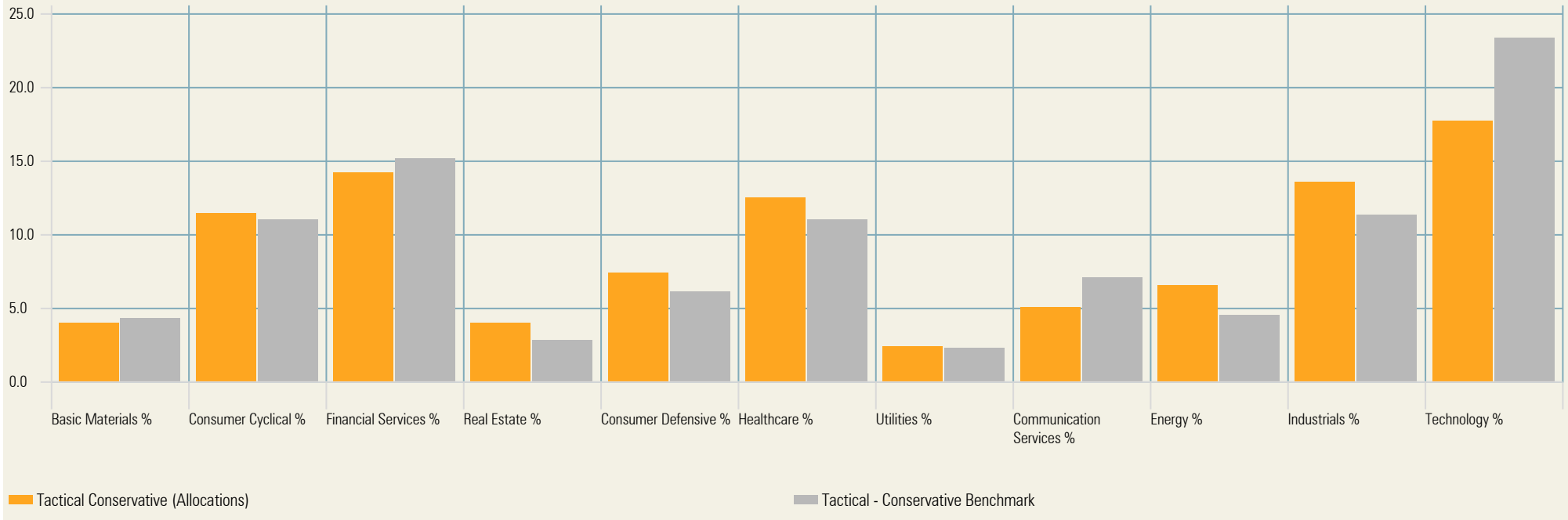
\*The blended benchmark is composed of 35% of the MSCI ACWI IMI NR and 65% Bloomberg Barclays US Agg TR

**Portfolio Characteristics**

	12 Mo Yield	P/E Ratio	Turnover Ratio %	Annual Report Net Expense Ratio	Average YTM Survey	Sharpe Ratio 3 Yr (Qtr-End)
Tactical Conservative (Allocations)	3.57	17.72	103.37	0.57	5.24	-0.01

**Equity Sector Weightings**

Portfolio Date: 3/31/2024

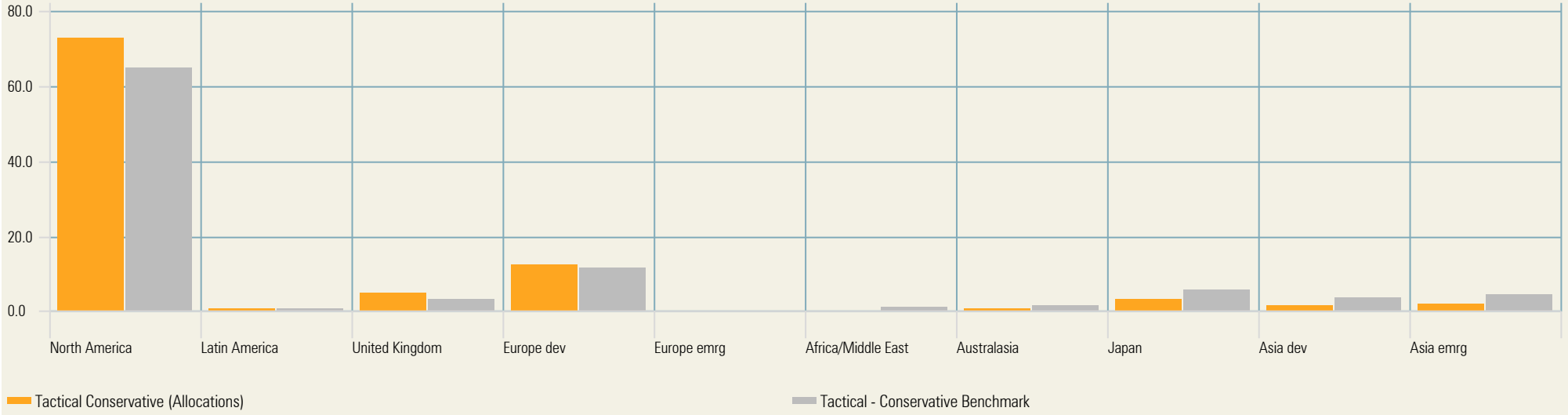


	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Indrials %	Technology %
Tactical Conservative (Allocations)	4.04	11.57	14.34	4.12	7.44	12.64	2.53	5.10	6.67	13.69	17.85
Tactical - Conservative Benchmark	4.42	11.10	15.30	2.86	6.19	11.07	2.40	7.18	4.61	11.45	23.41

\*The blended benchmark is composed of 35% of the MSCI ACWI IMI NR and 65% Bloomberg Barclays US Agg TR

### Regional Equity Exposure

Portfolio Date: 3/31/2024

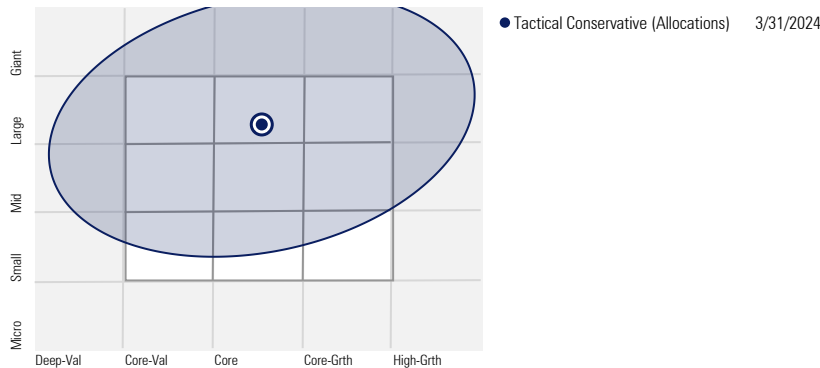


### Equity Sectors

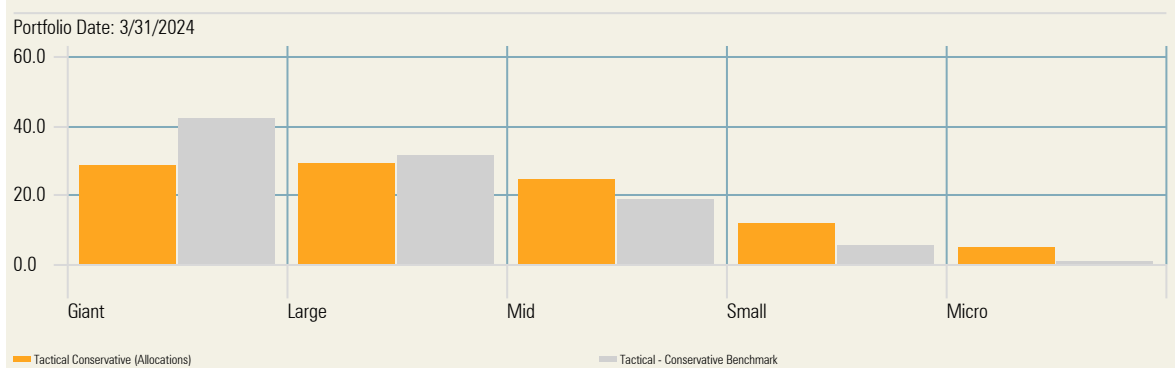
	Equity Region North America %	Equity Region Latin America %	Equity Region United Kingdom %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Africa/Middle East %	Equity Region Australasia %	Equity Region Japan %	Equity Region Asia dev %	Equity Region Asia emrg %
Tactical Conservative (Allocations)	73.19	0.80	5.01	12.54	0.08	0.21	0.87	3.29	1.85	2.16
Tactical - Conservative Benchmark	65.18	1.02	3.42	12.01	0.25	1.26	1.86	6.07	4.04	4.90

\*The blended benchmark is composed of 35% of the MSCI ACWI IMI NR and 65% Bloomberg Barclays US Agg TR

### Holdings-Based Style Map



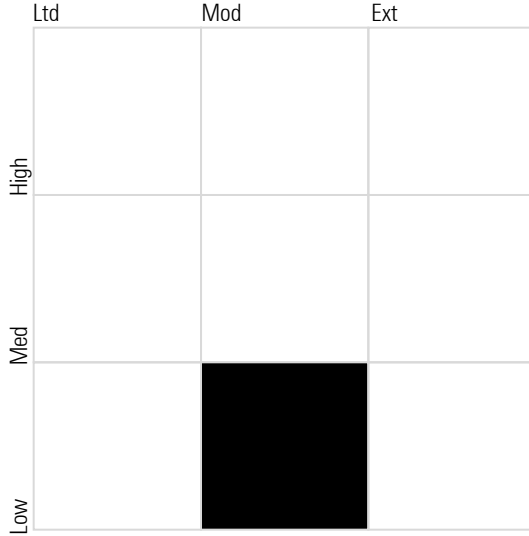
### Equity Market Capitalization



### Fixed Income Style Analysis and Statistics

Portfolio Date: 3/31/2024

#### Morningstar Fixed Income Style Box™



#### Fixed-Income Stats

Average Eff Duration Survey	5.2
Average Eff Maturity Survey	6.1
Average Coupon	5.1
Average Price	-

### Fixed-Income Credit Quality

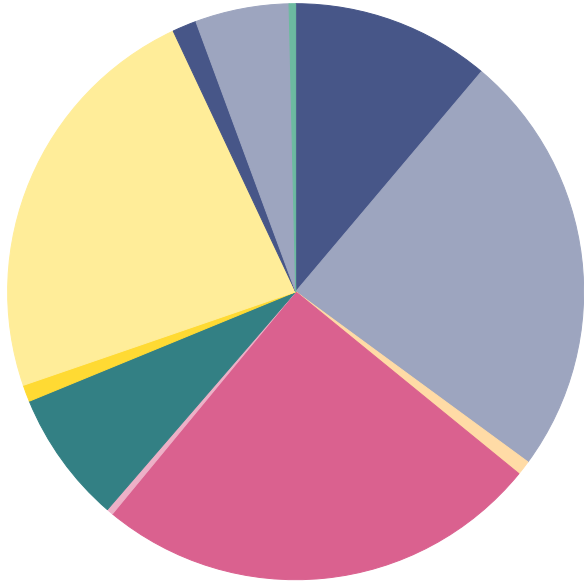
Portfolio Date: 3/31/2024



	%
● AAA	22.0
● AA	7.2
● A	16.2
● BBB	20.8
● BB	13.2
● B	14.0
● Below B	3.4
● Not Rated	3.4
<b>Total</b>	<b>100.0</b>

### Fixed Income Sector Breakdown

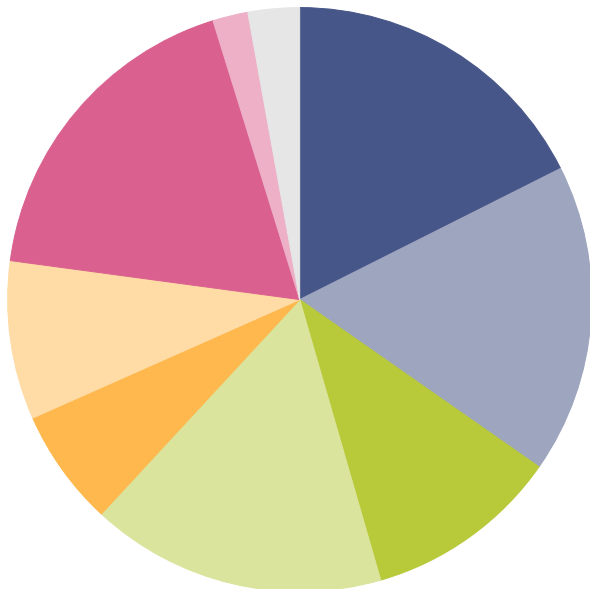
Portfolio Date: 3/31/2024



	%
Government	11.2
Government Related	23.9
Convertible	0.8
Corporate Bond	25.1
Preferred Stock	0.4
Agency Mortgage-Backed	7.4
Asset-Backed	0.9
Cash & Equivalents	23.3
Swap	1.4
Forward/Future	5.3
Other	0.4

### Maturity Breakdown

Portfolio Date: 3/31/2024



	%
1-3 Yr	17.6
3-5 Yr	17.1
5-7 Yr	10.8
7-10 Yr	16.4
10-15 Yr	6.5
15-20 Yr	8.8
20-30 Yr	18.1
30+ Yr	2.0
Other	2.8

## Appendix A:



**John Nichol, CFA** - Chief Investment Officer and Portfolio Manager with Stratos Investment Management. A senior investment executive with 27+ years of experience integrating fundamental analysis, quantitative research, technical, and derivative management strategies to meet portfolio management objective, risk, and performance goals. Prior to joining Stratos Investment Management, John worked for Equity Bank Trust & Wealth Management, Federated Hermes, Inc., Public Employees Retirement System of Ohio, and the U.S. Department of Treasury – Office of Thrift Supervision. He has been in the investment industry since 1992, including 19 with Federated Hermes Inc. where he had been both a securities analyst, senior portfolio manager, and Growth & Income Group Head. He is a graduate of The Ohio State University with a bachelor's degree in finance and economics and received his MBA from The Ohio State University. John holds the Chartered Financial Analyst (CFA) designation.



**Trevor Forbes** - CIO and Managing Director of Investments with Renaissance Investment Group. Trevor graduated from Leicester University, UK with a BSc (Hons) and trained as an investment analyst. Trevor has served as Head of Investments at Standard Life Wealth and Chief Investment Officer at ABN Amro & Julius Baer, as well as Vice President at Citibank Global Asset Management. He has investment experience across global and domestic asset classes and has managed portfolios for Pension Funds, Government Agencies, Religious and secular Foundations as well as Private Wealth Management. Trevor is an affiliate member of the CFA Society of the United Kingdom.



**Travis Smythe, CFA** - A Portfolio Manager with Stratos Investment Management, Travis graduated from The University of Tulsa with a Bachelor's degree in Finance. He began his career as an investment analyst for a single advisor firm in Tulsa, which was later acquired by a firm that would ultimately become Capital One Investing. In this role, Travis grew from a primary focus on investment analysis to helping lead the Portfolio Management & Trading team for a network of advisors. Travis holds the Chartered Financial Analyst (CFA) designation.



## Appendix B: Disclosures

The Firm - Stratos Investment Management is a SEC registered investment advisor that provides investment management services to institutional and individual investors. Prior to May 2016, Stratos Investment Management was the asset management division of Stratos Wealth Partners Ltd., a registered investment advisor that provides investment management services to institutional and individual investors. Stratos Investment Management manages a variety of value and quantitative strategies.

The Composite - The Fundamentum Tactical Conservative composite contains all discretionary, fee-paying accounts managed in accordance with the Fundamentum Tactical Conservative. This strategy seeks to outperform its custom benchmark (65%/35% mix of Bloomberg Barclays US Aggregate Bond index & MSCI All Country World IMI Net Return, rebalanced monthly) over full market cycles. Effective January 1, 2020, the benchmark was changed for all periods presented from annual to monthly rebalancing. The strategy uses primarily mutual funds, but can include exchange traded products such as ETF's, ETN's, closed end funds and individual securities. Accounts with investment objectives of Income with Moderate Growth are considered suitable for this strategy. The strategy was inception in 2011. The composite was created in 2014. On January 1, 2017, the composite was renamed from Fundamentum Value Tactical Conservative to Fundamentum Tactical Conservative. A full list and description of available composites can be furnished upon request.

Fees - Pure Gross of fees returns ("Gross Return") are gross of trading expenses, management, and custodial fees. As of July 1, 2017, the monthly model net fee reported will be calculated using the strategy maximum fee divided by 12. For example, the max fee for the Tactical Growth model is 0.29%. Divide this fee by 12 to get a monthly deduction of 0.0242%. This would then be subtracted from the pure gross-of-fees monthly return to arrive at the new net return. The portfolio return and fee information contained in this Appendix do not include the investment advisory fees charged by your primary advisor. Please refer to your investment adviser's fee schedule, as disclosed in their Disclosure Brochure, for additional information. Prior to July 1, 2017, the net fee was calculated using the Net Actual fee, which is defined as the gross-of-fees return reduced by the investment management fee charged by an advisor. Stratos Investment Management charges a maximum investment management fee of 29 basis points (0.29%) for this strategy. This fee includes portfolio management services and transaction costs. All returns are net of the expenses charged by the underlying funds and investment vehicles. For a full breakdown of platform or wrap fees, please refer to the Stratos Investment Management ADV Part 2A.

Dispersion - Internal dispersion is calculated using the equal weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. Internal dispersion is a measure of the spread of the annual returns of individual portfolios within a composite.

Policies - Stratos Investment Management's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. All returns are calculated in U.S. Dollars.

Significant Cash Flows – Stratos Investment Management employs a significant cash flow policy, and has since inception. Significant cash flows are defined as any external cash flow of  $\pm 20\%$  of the beginning month account value. Prior to January 1, 2017, Stratos Investment Management defined significant cash flows as any external cash flow of  $\pm 10\%$ . Accounts with significant cash flows are removed from the composite until rebalanced back to the strategy's model weightings.

Minimum Account Size - The minimum account size for inclusion in the composite is \$100,000.

Standard deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile. Standard deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile. The three year annualized ex post standard deviation is not presented for periods where 36 monthly composite returns are not available.

Market or Economic Conditions – Not applicable.

Additional Disclosures - Investing involves risk including loss of principal. The investment returns and principal value of the portfolio will fluctuate so that the value of an investor's account, when redeemed, may be worth more or less than their original value. No strategy assures success or protects against loss.

The performance data quoted represents past performance; past performance does not guarantee future results.

The Barclay's U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey\* and United Arab Emirates.

Stratos Investment Management defaults to each separate account that dividends and capital gains be reinvested unless otherwise requested by the customer. As a result, performance reported can include accounts that request dividends and capital gains to be reinvested back into the security or accounts that request dividends and capital gains as cash if the customer overrides the default.

The performance period presented is for a period of after the Great Recession when the market was in economic recovery and with a trend of positive market conditions. Therefore, it is not known how the portfolio would perform in a bear market or in declining market conditions.

Stratos Investment Management portfolios are typically a mix of global equities and fixed income and therefore use a mix of broad equity and fixed income indices such as the MSCI All Country World IMI for equities, and Bloomberg Barclays US Agg Index for fixed income for comparative purposes.

Investors should consider the investment objectives, risks, charges and expenses of mutual funds and exchange traded funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the fund(s). You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.

## Appendix C: Definitions

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Annual Report Net Expense Ratio:** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds only includes the wrap or sponsor fees and does not include the underlying fund fees.

**Average Coupon:** This figure is surveyed for stable value investments and provides an indication of whether the underlying portfolio owns more high- or low-coupon bonds.

**Average Price:** Morningstar generates this figure from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

**Beta:** Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the fund would be to the excess return of the benchmark if there were no fund-specific sources of return. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the fund as the dependent variable and the excess return on the benchmark as the independent variable.

**Downside Capture Ratio:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Effective Maturity:** The holding weighted average term (in years) at which time principal is expected to be paid. Expressed in years. Repayment of principal may be expected at the stated maturity date, estimated from expected prepayments of principal, calculated from sinking fund schedules, pre-refunded dates, investor put options, or modeled for perpetual securities. However, issuer optional redemption features (e.g. calls) are not incorporated into the calculation. Expressed in years.

**Gross Return:** The return an investor would have received had they not paid any expenses. The calculation of gross return adjusts the monthly total return for the share class by the share class level fees prevailing at that time. For periods where Morningstar does not have the prevailing fees for the share class no gross returns will be calculated. Gross returns for separate accounts are collected from the firms.

**P/E Ratio:** A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E ratios, reflecting a growth orientation. More staid industries, tend to have low P/E ratios, reflecting a value orientation. Morningstar generates this figure in-house on a monthly basis, based on the most-recent portfolio holdings submitted by the fund and stock statistics gleaned from our internal equities databases. Negative P/Es are not used, and any P/E greater than 60 is capped at 60 in the calculation of the average.

**SEC Yield:** A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

**Separate Account Net Return:** The return of Separate Account investment after deducting all expenses from the gross return generated by investment.

**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

**Standard Deviation:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Tracking Error:** Tracking Error is calculated by a linear regression of the ETF's daily NAV returns on the underlying index's daily total returns for the past six months. Tracking Error is the standard deviation of the error term in that regression.

**Turnover Ratio:** A measure of how frequently an investment buys or sells its holdings. Expressed as a percentage of how much of the investment's holdings have been traded over a given year as reported in the investment's periodic disclosure document. There are many methods for calculating turnover ratios. This data is collected from disclosure documents and therefore, corresponds to regulator turnover calculation and provision requirements in the investment's domicile.

**Upside Capture Ratio:** Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Average YTM Survey:** Morningstar surveys fund companies for an average yield to maturity of the portfolio. The calculation of yield to maturity should take into account the market prices as of the date of the portfolio, par value, coupon interest rate, and time to maturity. All coupons are reinvested at the same rate. If the survey is not provided or is not available, the field will not populate.

**12 Month Yield:** An expression of the amount paid out in distributions (pre-tax) by the investment in the last 12 months expressed as a percentage of the previous month end price. Distributions include capital gains, dividend and interest payments but does not include any return of capital payments.

*\*Definitions defined by Morningstar Direct*

## Appendix C: Definitions

Stratos Investment Management's View on Risk: Our perspective on low and high risk, is based off our view of standard deviation, and downside/upside capture ratios relative to the broader market and/or benchmark. Standard deviation measures the volatility or spread of returns around an investment's average return. A lower standard deviation typically suggests reduced volatility and is commonly associated with lower risk, while a higher standard deviation indicates higher volatility and higher risk. Additionally, we factor in the downside capture ratio, which assesses a fund's performance compared to the broader market during periods of negative market returns. A downside capture ratio below 100 indicates that the fund tends to outperform the market during downturns, potentially mitigating downside risk for investors. Conversely, the upside capture ratio measures the fund's performance compared to the broader market during periods of positive market returns. A higher upside capture ratio suggests that the fund has captured a larger portion of the market's upside, potentially indicating higher risk during market upswings.

It's essential to recognize that our risk assessment from above relies on historical data and statistical analysis, which may not fully account for future market conditions or unforeseen events. Past performance should not be viewed as a guarantee of future outcomes, and investing in securities carries inherent risks, including the risk of loss of principal.

Investors should carefully evaluate their risk tolerance, investment objectives, and time horizon before making investment decisions. It's important to understand that investing involves inherent risks, and there are no assurances of investment success or protection against loss in any investment strategy or portfolio.