Portfolio Lab Analysis

Prepared for

SAMPLE CLIENT

Feb 4, 2022

CLEAR VIEW WEALTH ADVISORS, LLC
Plan Well. Invest Smart. Live Better.

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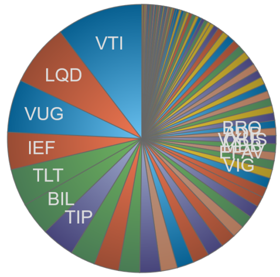
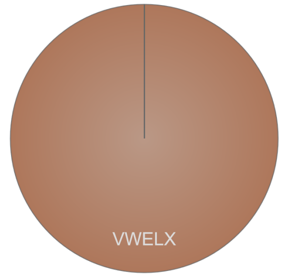
Positions





		MarketFlex Defender Grow…		Vanguard Wellington VWELX		Diff.
		Weight (%)	Value ($)	Weight (%)	Value ($)	Shares
Vanguard Total Stock Market ETF	VTI	10.4	10,380	-	-	-45.1
iShares iBoxx $ Invmt Grade Cor…	LQD	7.5	7,500	-	-	-58.7
Vanguard Growth ETF	VUG	6.4	6,360	-	-	-21.6
iShares 7-10 Year Treasury Bond…	IEF	4.5	4,500	-	-	-40
iShares 20+ Year Treasury Bond…	TLT	4.5	4,500	-	-	-31.6
SPDR® Blmbg Barclays 1-3 Mth…	BIL	4	4,000	-	-	-43.7
iShares TIPS Bond ETF	TIP	4	4,000	-	-	-31.9
iShares Core US Aggregate Bon…	AGG	3	3,000	-	-	-26.9
SPDR® Gold Shares	GLD	3	3,000	-	-	-17.8
Liberty All-Star Growth	ASG	2.5	2,520	-	-	-345
Liberty All-Star Equity	USA	2.5	2,520	-	-	-322
iShares Floating Rate Bond ETF	FLOT	2	2,000	-	-	-39.4
iShares S&P 500 Value ETF	IVE	2	2,000	-	-	-12.8
iShares US Real Estate ETF	IYR	2	2,000	-	-	-18.6
Cash	-	2	1,960	-	-	-1960
Technology Select Sector SPDR…	XLK	1.8	1,800	-	-	-11
United States Oil	USO	1.5	1,500	-	-	-24
Materials Select Sector SPDR®…	XLB	1.5	1,500	-	-	-17.4
Consumer Discret Sel Sect…	XLY	1.5	1,500	-	-	-8.11
iShares MSCI USA Min Vol Fact…	USMV	1.3	1,250	-	-	-16.2
Industrial Select Sector SPDR®…	XLI	1.2	1,200	-	-	-11.7
Health Care Select Sector…	XLV	1.2	1,200	-	-	-9
Vanguard Dividend Appreciation…	VIG	1.1	1,100	-	-	-6.66
Nordson Corp	NDSN	1.1	1,065	-	-	-4.5
iShares MSCI EAFE Min Vol…	EFAV	1	1,000	-	-	-13.5
iShares MBS ETF	MBB	1	1,000	-	-	-9.45

Positions

Vanguard Total International Sto…	VXUS	1	1,000	-	-	-16
Automatic Data Processing Inc	ADP	0.9	900	-	-	-4.33
Brown & Brown Inc	BRO	0.9	900	-	-	-13.2
Cboe Global Markets Inc	CBOE	0.9	900	-	-	-7.5
Ceridian HCM Holding Inc	CDAY	0.9	900	-	-	-11.5
Eastman Chemical Co	EMN	0.9	900	-	-	-7.43
Fuji Film ADR	FUJIY	0.9	900	-	-	-13.2
Graco Inc	GGG	0.9	900	-	-	-12.2
Honda Motor Co Ltd	HMC	0.9	900	-	-	-30.2
Jack Henry & Associates Inc	JKHY	0.9	900	-	-	-5.28
Mitsui & Co	MITSY	0.9	900	-	-	-1.79
Rollins Inc	ROL	0.9	900	-	-	-28.6
RPM International Inc	RPM	0.9	900	-	-	-10.1
Sba Comms Corp	SBAC	0.9	900	-	-	-2.78
Trimble Inc	TRMB	0.9	900	-	-	-12.3
Regeneron Pharmaceuticals Inc	REGN	0.9	900	-	-	-1.44
Vanguard FTSE Emerging…	VWO	0.8	750	-	-	-15
Fortune Brands Home & Securit…	FBHS	0.7	720	-	-	-7.58
iShares Silver Trust	SLV	0.6	600	-	-	-28.7
Invesco DB Base Metals	DBB	0.5	500	-	-	-21.6
VanEck Fallen Angel HiYld Bd ETF	ANGL	0.4	400	-	-	-12.6
VanEck High Yield Muni ETF	HYD	0.4	400	-	-	-6.6
SPDR® Nuveen BB Hi Yld Munc…	HYMB	0.4	400	-	-	-6.87
iShares Convertible Bond ETF	ICVT	0.4	400	-	-	-4.82
T. Rowe Price Spectrum Income	RPSIX	0.4	400	-	-	-31.5
SPDR® Blmbg Barclays 1-10 Ye…	TIPX	0.4	400	-	-	-19.3
Virtus InfraCap US Preferred…	PFFA	0.4	400	-	-	-16.4
Vanguard Wellesley® Income…	VWIAX	0.4	360	-	-	-5.17
iShares Micro-Cap ETF	IWC	0.3	300	-	-	-2.39
iShares Russell 1000 Growth ETF	IWF	0.3	300	-	-	-1.06
iShares Russell Mid-Cap Growth…	IWP	0.3	300	-	-	-2.97
Vanguard Total International Bon…	BNDX	0.3	300	-	-	-5.52
Aberdeen Asia-Pacific Income	FAX	0.2	240	-	-	-64.7
PIMCO Dynamic Credit and…	PCI	0.2	200	-	-	-9.77
Vanguard Real Estate ETF	VNQ	0.2	200	-	-	-1.87
Genuine Parts Co	GPC	0.2	165	-	-	-1.22
Hormel Foods Corp	HRL	0.2	165	-	-	-3.47

Positions

Johnson & Johnson	JNJ	0.2	165	-	-	-0.955
Kimberly-Clark Corp	KMB	0.2	165	-	-	-1.22
Lowe's Companies Inc	LOW	0.2	165	-	-	-0.69
McDonald's Corp	MCD	0.2	165	-	-	-0.629
Procter & Gamble Co (The)	PG	0.2	165	-	-	-1.01
Target Corp	TGT	0.2	165	-	-	-0.758
T. Rowe Price Group Inc	TROW	0.2	165	-	-	-1.05
WEC Energy Group Inc	WEC	0.2	165	-	-	-1.72
Parker-Hannifin Corp	PH	0.2	165	-	-	-0.516
AbbVie Inc	ABBV	0.2	160	-	-	-1.15
Abbott Laboratories	ABT	0.2	160	-	-	-1.23
Archer-Daniels-Midland Co	ADM	0.2	160	-	-	-2.09
Becton Dickinson and Co	BDX	0.2	160	-	-	-0.623
Cardinal Health Inc	CAH	0.2	160	-	-	-3.1
Comcast Corp	CMCSA	0.2	160	-	-	-3.2
CVS Health Corp	CVS	0.2	160	-	-	-1.47
Chevron Corp	CVX	0.2	160	-	-	-1.18
Emerson Electric Co	EMR	0.2	160	-	-	-1.64
3M Co	MMM	0.2	160	-	-	-0.96
AT&T Inc	T	0.2	160	-	-	-6.52
Vanguard Wellington Inv	VWELX	-	-	100	100,000	+2113
BlackRock Science and…	BST	-	-	-	-	-
SPDR® Dow Jones Industrial…	DIA	-	-	-	-	-
iShares MSCI Emerging Markets…	EEM	-	-	-	-	-
iShares S&P 500 Growth ETF	IVW	-	-	-	-	-
iShares Russell 1000 Value ETF	IWD	-	-	-	-	-
iShares Russell 2000 ETF	IWM	-	-	-	-	-
iShares Russell Mid-Cap Value…	IWS	-	-	-	-	-
Janus Henderson Small Cap Gr…	JSML	-	-	-	-	-
SPDR® S&P MIDCAP 400 ETF…	MDY	-	-	-	-	-
PIMCO Dynamic Income	PDI	-	-	-	-	-
SPDR® S&P 500 ETF Trust	SPY	-	-	-	-	-
iShares 10-20 Year Treasury Bon…	TLH	-	-	-	-	-
Financial Select Sector SPDR®…	XLF	-	-	-	-	-
Consumer Staples Select Sector…	XLP	-	-	-	-	-
Utilities Select Sector SPDR® ETF	XLU	-	-	-	-	-
As of Feb 2, 2022		100	100,000	100	100,000	

Positions

Cash comprises money market accounts and funds.

Top holdings

Top 10 holdings

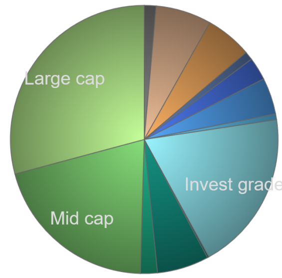
MarketFlex Defender Growth 8/2021

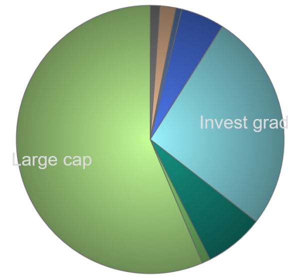
		% of portfolio
Gold Trust		3.00
Microsoft Corp	MSFT	1.80
Apple Inc	AAPL	1.74
Amazon.com Inc	AMZN	1.21
United States Treasury Notes 0.625% 08/15/2030	91282CAE1	1.10
Nordson Corp	NDSN	1.07
Regeneron Pharmaceuticals Inc	REGN	1.00
Automatic Data Processing Inc	ADP	0.99
Sba Comms Corp	SBAC	0.98
Eastman Chemical Co	EMN	0.93

Vanguard Wellington VWELX

		% of portfolio
Microsoft Corp	MSFT	5.02
Alphabet Inc A	GOOGL	4.88
Meta Platforms Inc	FB	3.27
The Charles Schwab Corp	SCHW	2.27
Apple Inc	AAPL	2.27
J P Morgan Chase & Co	JPM	2.07
McDonald's Corp	MCD	2.04
Pfizer Inc	PFE	1.44
Procter & Gamble Co (The)	PG	1.43
Amazon.com Inc	AMZN	1.36

Allocation





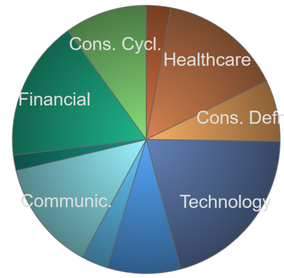
	MarketFlex Defender Growt…		Vanguard Wellington VWELX	
	Weight (%)	Value ($)	Weight (%)	Value ($)
US stocks large cap	29.2	29,153	56.4	56,360
US stocks mid cap	20.4	20,381	1	990
US stocks small cap	2	2,042	-	-
Non US stocks	6.3	6,258	7.2	7,170
Unclassified stocks	0.2	175	-	-
US bonds investment grade	19.4	19,362	26.4	26,430
US bonds high yield	0.7	685	-	-
US bonds inflation protected	4.4	4,404	-	-
Non US bonds	2.8	2,752	5.2	5,240
Unclassified bonds	1	1,027	0.7	730
Alternative	5.6	5,600	-	-
Cash & equivalents	6.7	6,734	1.9	1,890
Other	1.4	1,426	1.2	1,190
	100	100,000	100	100,000

Stocks	58	58,008	64.5	64,520
Bonds	28.2	28,231	32.4	32,400
Alternative	5.6	5,600	-	-
Cash & equivalents	6.7	6,734	1.9	1,890
Other	1.4	1,426	1.2	1,190
	100	100,000	100	100,000

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days.
Alternative comprises commodity, precious metals and alternative funds.

Stocks Analysis

Sectors



	MarketFlex Defender Growt… Weight (%)	Vanguard Wellington VWELX Weight (%)
Cyclical		
Basic Materials	6.8	-
Consumer Cyclical	14.4	9.9
Financial Services	10.1	16.9
Real Estate	6.9	1.9
Sensitive		
Communication Services	5.5	13.3
Energy	2.9	3.2
Industrials	14.1	8.8
Technology	20.9	20.6
Defensive		
Consumer Defensive	4.7	7.4
Healthcare	12.1	14.8
Utilities	1.5	3
Not classified		
Not classified	-	-
	100	100
Percentage of portfolio analyzed	58	64.5

Cyclical	38.2	28.7
Sensitive	43.4	46
Defensive	18.3	25.2
Not classified	-	-
	100	100

Values are based on the percentage of portfolio analyzed.

Stocks Analysis

Style

MarketFlex Defender Growt…

%	Value	Blend	Growth
Large	13	28	20
Mid	4	21	11
Small	1	1	1

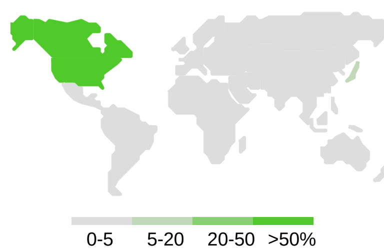
Vanguard Wellington VWELX

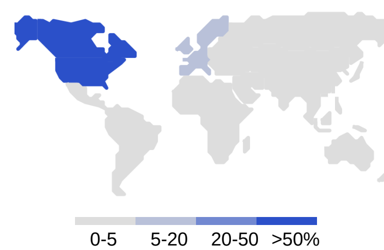
%	Value	Blend	Growth
Large	26	37	36
Mid	1	1	0
Small	0	0	0

	MarketFlex Defender Growt…	Vanguard Wellington VWELX
Average style		
Percentage of portfolio analyzed	58	64.5

Values are based on the percentage of portfolio analyzed.

Regions





	MarketFlex Defender Grow…	Vanguard Wellington VWELX
North America	89.5	88.9
Latin America	0.1	-
Europe Developed	2.8	9.3
Europe Emerging	0.1	-
Africa/Middle east	0.2	-
Japan	5.5	-
Australasia	0.2	-
Asia Developed	0.6	1.9
Asia Emerging	1	-
	100	100
Percentage of portfolio analyzed	58	64.5

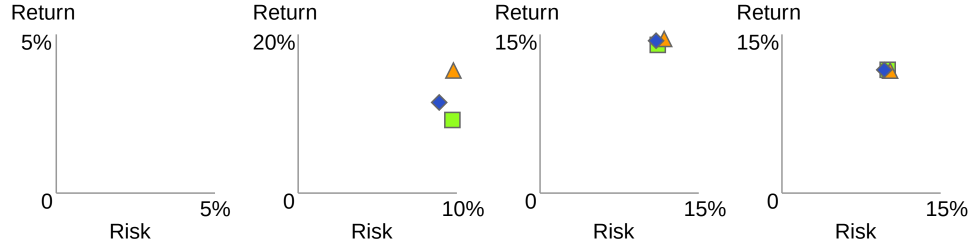
Values are based on the percentage of portfolio analyzed.

Bonds Analysis

Style

	MarketFlex Defender Growt…	Vanguard Wellington VWELX
Bonds allocation (%)	28.2	32.4
Average credit quality	A	A
% of bonds rated	99	100
Average effective duration	9.40	8.05
% of bonds measured	98	100

Performance



	Ytd	1 year	3 years	5 years (1)
Annualized Total Return				
MarketFlex Defender Growth 8/2021	-4.2%	9.2%	14%	**11.7%**
Vanguard Wellington VWELX	**-2.5%**	**15.4%**	**14.6%**	11.6%
Blend US 60% stocks 40% bonds	-3%	11.4%	14.4%	11.6%
Risk (standard deviation)				
MarketFlex Defender Growth 8/2021	-	9.7%	11.1%	10%
Vanguard Wellington VWELX	-	9.8%	11.7%	10.2%
Blend US 60% stocks 40% bonds	-	**8.9%**	**11%**	**9.7%**
Alpha				
MarketFlex Defender Growth 8/2021	-	-2.3%	-0.3%	-0.1%
Vanguard Wellington VWELX	-	2.1%	-0.7%	-0.5%
Blend US 60% stocks 40% bonds	-	0%	0%	0%
Beta				
MarketFlex Defender Growth 8/2021	-	1.08	1.00	1.02
Vanguard Wellington VWELX	-	1.08	1.06	1.04
Blend US 60% stocks 40% bonds	-	1.00	1.00	1.00
Sharpe ratio				
MarketFlex Defender Growth 8/2021	-	1.05	1.12	1.00
Vanguard Wellington VWELX	-	**1.53**	1.09	0.96
Blend US 60% stocks 40% bonds	-	1.33	**1.16**	**1.02**
Sortino ratio				
MarketFlex Defender Growth 8/2021	-	1.79	1.95	1.67
Vanguard Wellington VWELX	-	**3.07**	1.88	1.60
Blend US 60% stocks 40% bonds	-	2.37	**2.14**	**1.79**
Maximum drawdown				
MarketFlex Defender Growth 8/2021	-7.1%	-7.2%	-22.1%	-22.1%
Vanguard Wellington VWELX	**-5.7%**	**-6%**	-25.3%	-25.3%
Blend US 60% stocks 40% bonds	-6.4%	-6.6%	**-21.5%**	**-21.5%**
Up capture ratio				
MarketFlex Defender Growth 8/2021	-1.32	1.01	1.01	**1.03**
Vanguard Wellington VWELX	**1.93**	**1.19**	**1.04**	1.02
Blend US 60% stocks 40% bonds	1.00	1.00	1.00	1.00
Down capture ratio				
MarketFlex Defender Growth 8/2021	1.05	1.21	1.06	1.06
Vanguard Wellington VWELX	**0.94**	1.08	1.10	1.07
Blend US 60% stocks 40% bonds	1.00	**1.00**	**1.00**	**1.00**

Performance

Distribution rate: MarketFlex Defender Growth 8/2021: 1.99% Vanguard Wellington VWELX: 1.76%

(1) Assets backfilled in portfolio MarketFlex Defender Growth 8/2021: PFFA before 05/15/18 with S&P 500 Index TR; CDAY before 04/26/18 with Morningstar US Mid Cap TR

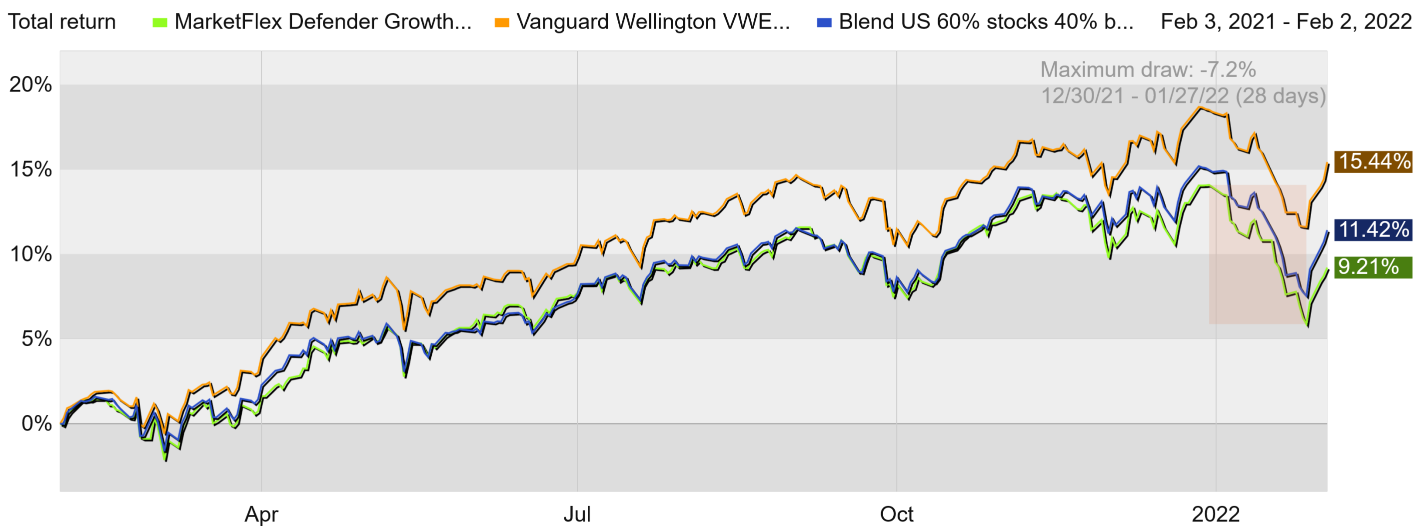
Dividends: MarketFlex Defender Growth 8/2021: reinvested; Vanguard Wellington VWELX: reinvested; Blend US 60% stocks 40% bonds: reinvested

Simulation: Yearly rebalance

Advisory Fees (annual): MarketFlex Defender Growth 8/2021: .2%; Vanguard Wellington VWELX: None; Blend US 60% stocks 40% bonds: None

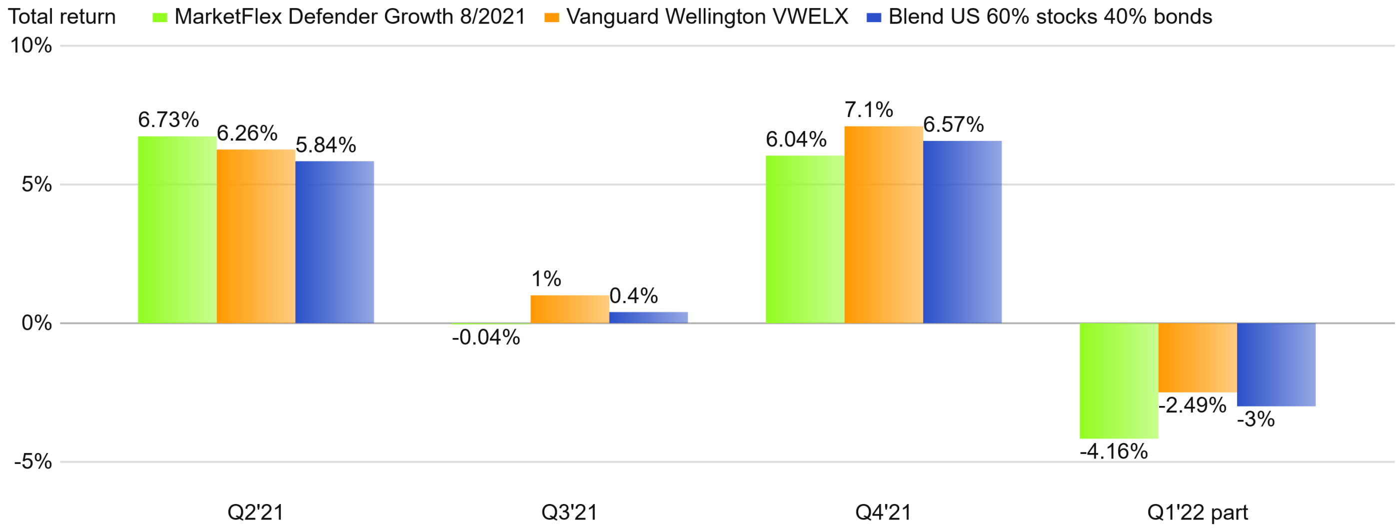
The benchmark used to calculate alpha, beta is: Blend US 60% stocks 40% bonds

Cumulative returns 1y

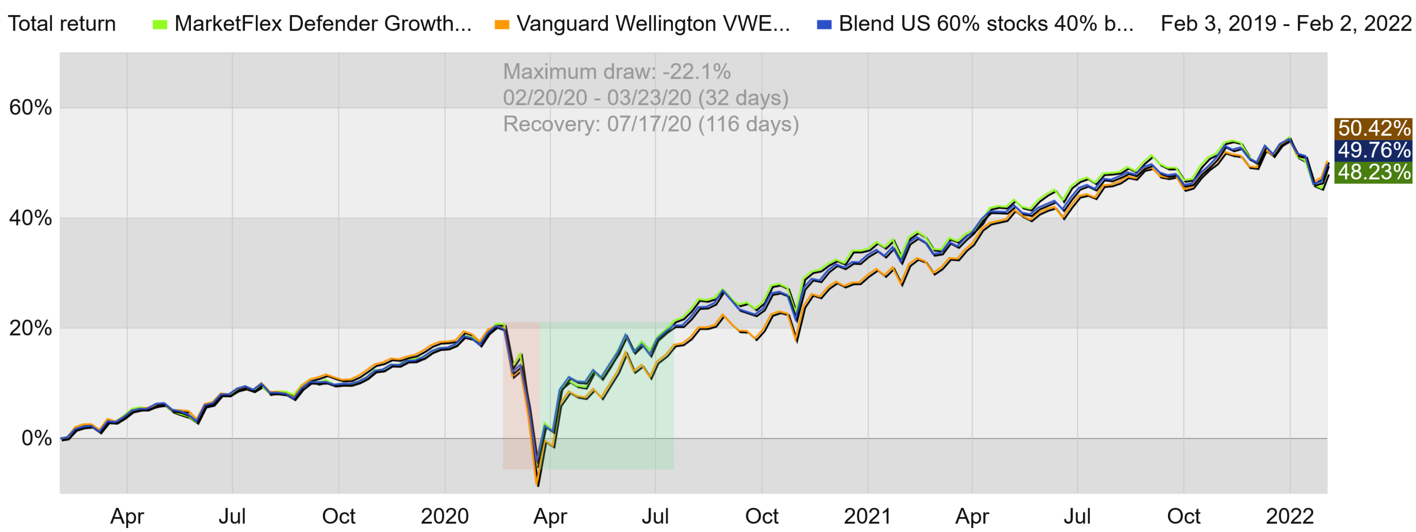


Performance

Periodic returns 1y

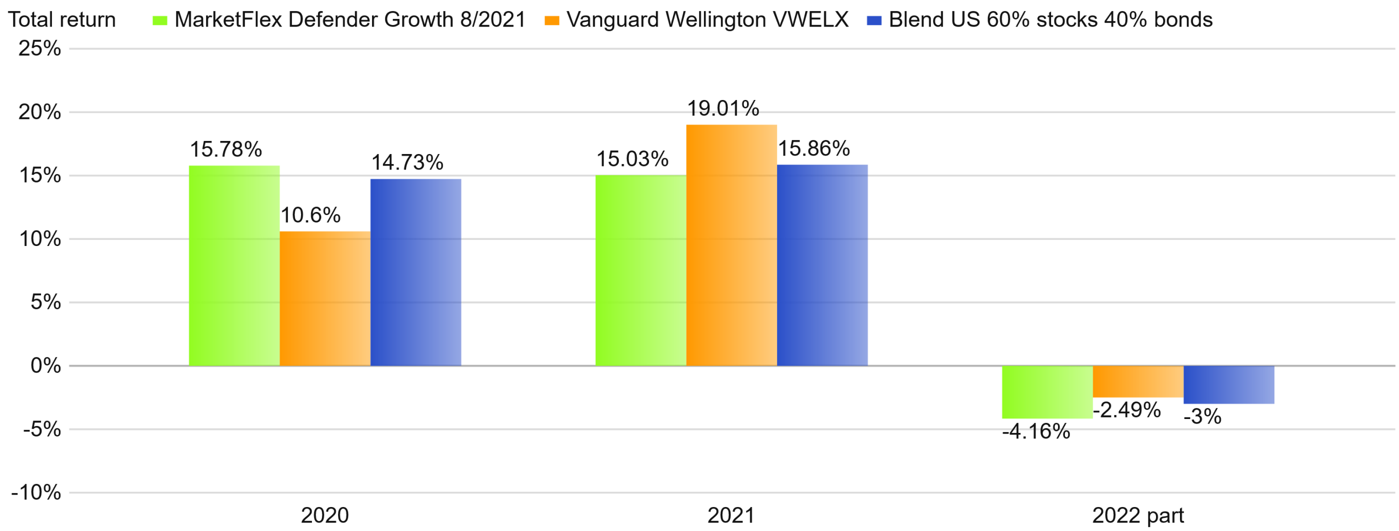


Cumulative returns 3y



Performance

Periodic returns 3y

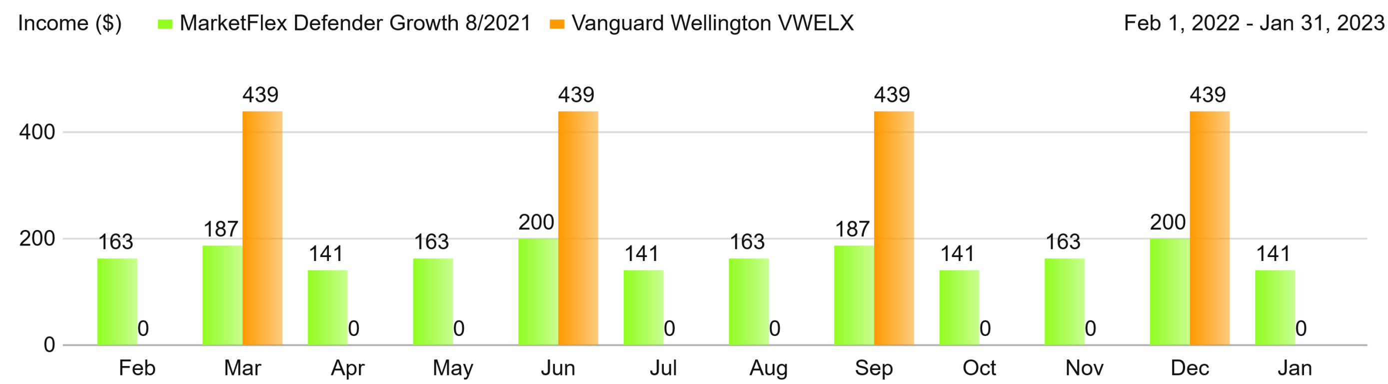


Estimated Income

Next 12 months ($100,000 portfolio):

MarketFlex Defender Growth 8/2021: $1,988. Distribution rate = 1.99%

Vanguard Wellington VWELX: $1,756. Distribution rate = 1.76%



MarketFlex Defender Growth 8/2021

		Frequency	Estimate yield	Yearly income ($)
Liberty All-Star Growth	ASG	Quarterly	13.84%	349
Liberty All-Star Equity	USA	Quarterly	10.47%	264
iShares TIPS Bond ETF	TIP	Monthly	4.76%	190
iShares iBoxx $ Invmt Grade Corp Bd ETF	LQD	Monthly	2.36%	177
Vanguard Total Stock Market ETF	VTI	Quarterly	1.27%	132
iShares 20+ Year Treasury Bond ETF	TLT	Monthly	1.57%	71
iShares Core US Aggregate Bond ETF	AGG	Monthly	1.78%	53
iShares US Real Estate ETF	IYR	Quarterly	2.23%	45
iShares 7-10 Year Treasury Bond ETF	IEF	Monthly	0.88%	40
iShares S&P 500 Value ETF	IVE	Quarterly	1.81%	36
Vanguard Growth ETF	VUG	Quarterly	0.52%	33
Virtus InfraCap US Preferred Stock ETF	PFFA	Monthly	7.91%	32
Vanguard Total International Stock ETF	VXUS	Quarterly	3.14%	31
iShares MSCI EAFE Min Vol Factor ETF	EFAV	Semi-Annually	2.57%	26
Materials Select Sector SPDR® ETF	XLB	Quarterly	1.71%	26
Aberdeen Asia-Pacific Income	FAX	Monthly	8.89%	21
Eastman Chemical Co	EMN	Quarterly	2.34%	21
Vanguard FTSE Emerging Markets ETF	VWO	Quarterly	2.61%	20
PIMCO Dynamic Credit and Mortgage Inc	PCI	Monthly	9.35%	19
SPDR® Blmbg Barclays 1-10 Year TIPS ETF	TIPX	Monthly	4.53%	18
Vanguard Dividend Appreciation ETF	VIG	Quarterly	1.61%	18
Health Care Select Sector SPDR® ETF	XLV	Quarterly	1.4%	17

Estimated Income

iShares MSCI USA Min Vol Factor ETF	USMV	Quarterly	1.33%	17
Automatic Data Processing Inc	ADP	Quarterly	1.84%	17
VanEck Fallen Angel HiYld Bd ETF	ANGL	Monthly	4.01%	16
RPM International Inc	RPM	Quarterly	1.75%	16
Industrial Select Sector SPDR® ETF	XLI	Quarterly	1.28%	15
VanEck High Yield Muni ETF	HYD	Monthly	3.58%	14
AT&T Inc	T	Quarterly	8.48%	14
SPDR® Nuveen BB Hi Yld Muncpl Bd ETF	HYMB	Monthly	3.22%	13
Technology Select Sector SPDR® ETF	XLK	Quarterly	0.69%	12
Rollins Inc	ROL	Quarterly	1.34%	12
T. Rowe Price Spectrum Income	RPSIX	Monthly	2.7%	11
iShares MBS ETF	MBB	Monthly	1.05%	10
Jack Henry & Associates Inc	JKHY	Quarterly	1.08%	10
Graco Inc	GGG	Quarterly	1.05%	9
Vanguard Total International Bond ETF	BNDX	Monthly	3.12%	9
Vanguard Wellesley® Income Admiral	VWIAX	Quarterly	2.57%	9
Consumer Discret Sel Sect SPDR® ETF	XLY	Quarterly	0.59%	9
iShares Floating Rate Bond ETF	FLOT	Monthly	0.42%	8
Nordson Corp	NDSN	Quarterly	0.76%	8
Fortune Brands Home & Security Inc	FBHS	Quarterly	1.1%	8
T. Rowe Price Group Inc	TROW	Quarterly	4.67%	8
Sba Comms Corp	SBAC	Quarterly	0.72%	6
Chevron Corp	CVX	Quarterly	3.92%	6
AbbVie Inc	ABBV	Quarterly	3.83%	6
Cardinal Health Inc	CAH	Quarterly	3.8%	6
3M Co	MMM	Quarterly	3.55%	6
Kimberly-Clark Corp	KMB	Quarterly	3.36%	6
Vanguard Real Estate ETF	VNQ	Quarterly	2.77%	6
Brown & Brown Inc	BRO	Quarterly	0.56%	5
iShares Convertible Bond ETF	ICVT	Monthly	1.22%	5
WEC Energy Group Inc	WEC	Quarterly	2.82%	5
Johnson & Johnson	JNJ	Quarterly	2.43%	4
Genuine Parts Co	GPC	Quarterly	2.41%	4
Procter & Gamble Co (The)	PG	Quarterly	2.14%	4
Hormel Foods Corp	HRL	Quarterly	2.09%	3
Emerson Electric Co	EMR	Quarterly	2.08%	3
McDonald's Corp	MCD	Quarterly	2%	3

Estimated Income

Comcast Corp	CMCSA	Quarterly	2%	3
Archer-Daniels-Midland Co	ADM	Quarterly	1.93%	3
CVS Health Corp	CVS	Quarterly	1.88%	3
iShares Micro-Cap ETF	IWC	Quarterly	0.87%	3
Target Corp	TGT	Quarterly	1.45%	2
Abbott Laboratories	ABT	Quarterly	1.4%	2
Becton Dickinson and Co	BDX	Quarterly	1.31%	2
Lowe's Companies Inc	LOW	Quarterly	1.25%	2
Parker-Hannifin Corp	PH	Quarterly	1.24%	2
iShares Russell 1000 Growth ETF	IWF	Quarterly	0.53%	2
iShares Russell Mid-Cap Growth ETF	IWP	Quarterly	0.35%	1
CASH	$CASH	Monthly	0.04%	1
				1,988

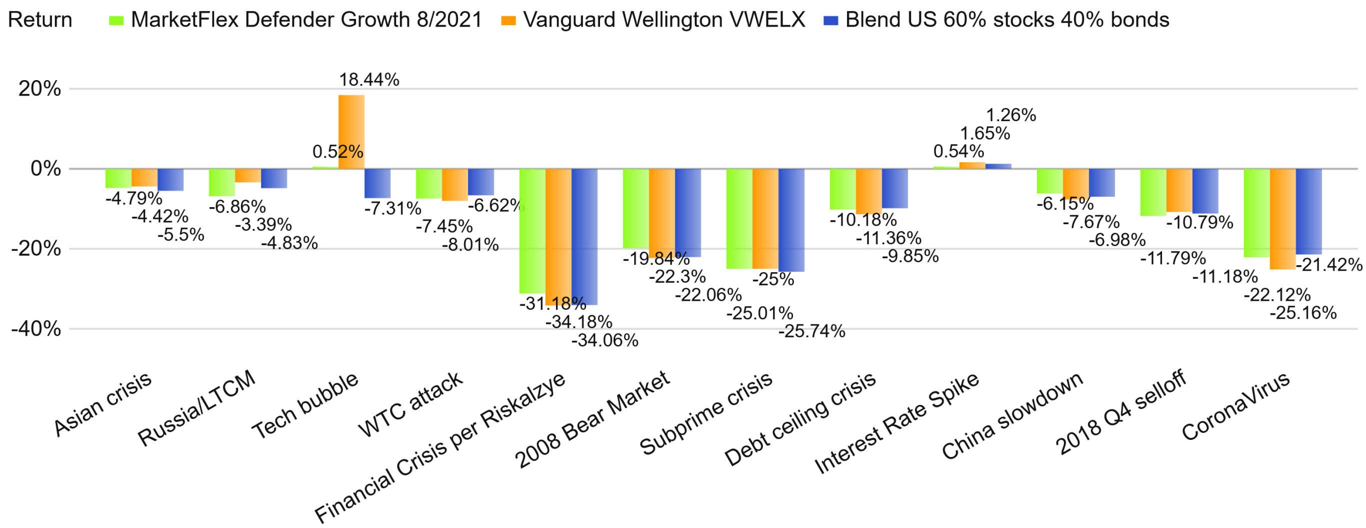
Vanguard Wellington VWELX

		Frequency	Estimate yield	Yearly income ($)
Vanguard Wellington Inv	VWELX	Quarterly	1.76%	1,756
				1,756

The values shown are an estimate based on the projected annual dividend, multiplied by the number of shares owned. The actual distributions may vary depending on the security issuer's approval. There is no guarantee that the actual distributions will be equal to the values shown. Past performance is not an indication of future results.

Stress Test

Past performance for historical scenarios



Asian crisis (1997): Currency crisis originated in Thailand and spread to Asian countries. Global markets experienced drops on fear of worldwide contagion.

Russia/LTCM (1998): After Russia defaulted on its bonds, Long Term Capital Management's collapse threatened to cause a chain reaction of losses.

Tech bubble (2000-2001): Deflating of the dot-com bubble caused a prolonged decrease in equity prices.

WTC attack (2001): Terrorist attack disrupted trading in the US markets and triggered a sell-off.

Financial Crisis per Riskalzye (2007-2009): Financial Crisis defined using Riskalyze time period

2008 Bear Market (2008): 2008 Bear Market based on S&P 500

Subprime crisis (2008-2009): A rise in subprime mortgage delinquencies led to a financial crisis and recession.

Debt ceiling crisis (2011): Political deadlock in Congress prevents budget decisions and raises the possibility of US debt default. The US is downgraded by rating agency S&P.

Interest Rate Spike (2013): Interest Rate Spikes

China slowdown (2015): Concerns about a slowdown of Chinese economy and devaluation of the Yuan triggered losses in world markets.

2018 Q4 selloff (2018): Volatility due to raising interest rates, trade disputes and the possibility of recession lead to a global selloff.

CoronaVirus (2020): Virus infection spreads worldwide, threatening to slow down the global economy

Correlations

MarketFlex Defender Growth 8/2021

(for top 20 positions)

	AGG	ASG	BIL	FLOT	GLD	IEF	IVE	IYR	LQD	TIP	TLT	USA	USMV	USO	VTI	VUG	XLB	XLK	XLV	XLY
AGG	1																			
ASG	0.41	1																		
BIL	0.24	-0.13	1																	
FLOT	0.23	0.5	-0.22	1																
GLD	0.42	0.18	0.11	0.16	1															
IEF	0.85	0.02	0.36	-0.21	0.34	1														
IVE	0.04	0.67	-0.27	0.51	0.16	-0.35	1													
IYR	0.39	0.72	-0.24	0.5	0.28	0.03	0.81	1												
LQD	0.87	0.64	0.01	0.57	0.37	0.51	0.41	0.64	1											
TIP	0.85	0.54	-0.05	0.36	0.54	0.65	0.26	0.6	0.82	1										
TLT	0.84	0.08	0.26	-0.16	0.27	0.93	-0.31	0.08	0.56	0.64	1									
USA	0.2	0.77	-0.24	0.54	-0.02	-0.19	0.77	0.65	0.52	0.3	-0.15	1								
USMV	0.38	0.73	-0.19	0.44	0.32	0.03	0.86	0.93	0.63	0.59	0.07	0.67	1							
USO	-0.25	0.19	-0.29	0.27	-0.15	-0.46	0.46	0.31	0.07	-0.13	-0.41	0.35	0.26	1						
VTI	0.3	0.86	-0.26	0.53	0.21	-0.1	0.9	0.86	0.61	0.52	-0.05	0.81	0.91	0.31	1					
VUG	0.48	0.88	-0.19	0.45	0.22	0.13	0.7	0.78	0.69	0.66	0.19	0.73	0.84	0.15	0.94	1				
XLB	0.21	0.7	-0.28	0.45	0.35	-0.14	0.9	0.81	0.5	0.44	-0.13	0.65	0.87	0.23	0.89	0.76	1			
XLK	0.42	0.81	-0.2	0.4	0.18	0.12	0.68	0.71	0.61	0.6	0.15	0.69	0.8	0.16	0.9	0.96	0.72	1		
XLV	0.35	0.63	-0.14	0.29	0.35	0.08	0.77	0.82	0.53	0.56	0.08	0.57	0.9	0.12	0.83	0.77	0.81	0.72	1	
XLY	0.38	0.87	-0.23	0.51	0.16	-0.01	0.7	0.75	0.62	0.59	0.1	0.7	0.8	0.14	0.91	0.94	0.77	0.88	0.7	1

Vanguard Wellington VWELX

	VWELX
VWELX	1

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is a measure on a scale of -1 to +1. Investments with a correlation of +0.5 or more tend to rise and fall in value at the same time. Investments with a negative correlation of -0.5 to -1 are more likely to gain or lose value in opposing cycles.

Funds Expense

MarketFlex Defender Growth 8/2021

Average net expense ratio: 0.24%; Portfolio net expense ratio: **0.19%**

Fund	Symbol	Maximum Sales load	Net exp. ratio	As of prospectus	Weight in portfolio	Net annual expense (*)
Liberty All-Star Growth	ASG	-	1.2%	12/31/20	2.5%	30
Liberty All-Star Equity	USA	-	1.02%	12/31/20	2.5%	26
United States Oil	USO	-	0.83%	04/30/21	1.5%	12
SPDR® Gold Shares	GLD	-	0.4%	08/18/20	3%	12
iShares iBoxx $ Invmt Grade Corp Bd ETF	LQD	-	0.14%	12/13/21	7.5%	11
iShares US Real Estate ETF	IYR	-	0.41%	07/30/21	2%	8
iShares TIPS Bond ETF	TIP	-	0.19%	03/01/21	4%	8
iShares 20+ Year Treasury Bond ETF	TLT	-	0.15%	12/13/21	4.5%	7
iShares 7-10 Year Treasury Bond ETF	IEF	-	0.15%	12/13/21	4.5%	7
Aberdeen Asia-Pacific Income	FAX	-	2.57%	10/31/21	0.2%	6
Virtus InfraCap US Preferred Stock ETF	PFFA	-	1.47%	02/26/21	0.4%	6
PIMCO Dynamic Credit and Mortgage Inc	PCI	-	2.91%	06/30/21	0.2%	6
SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF	BIL	-	0.14%	10/31/21	4%	5
Invesco DB Base Metals	DBB	-	0.75%	08/13/19	0.5%	4
iShares S&P 500 Value ETF	IVE	-	0.18%	07/30/21	2%	4
Vanguard Total Stock Market ETF	VTI	-	0.03%	04/29/21	10.4%	3
iShares Floating Rate Bond ETF	FLOT	-	0.15%	10/20/21	2%	3
iShares Silver Trust	SLV	-	0.5%	01/31/22	0.6%	3
Vanguard Growth ETF	VUG	-	0.04%	04/29/21	6.4%	3
T. Rowe Price Spectrum Income	RPSIX	-	0.62%	05/01/21	0.4%	2
Technology Select Sector SPDR® ETF	XLK	-	0.12%	01/31/21	1.8%	2
iShares MSCI EAFE Min Vol Factor ETF	EFAV	-	0.2%	12/01/21	1%	2
iShares MSCI USA Min Vol Factor ETF	USMV	-	0.15%	12/01/21	1.3%	2
iShares Micro-Cap ETF	IWC	-	0.6%	07/30/21	0.3%	2
Consumer Discret Sel Sect SPDR® ETF	XLY	-	0.12%	01/31/21	1.5%	2
Materials Select Sector SPDR® ETF	XLB	-	0.12%	01/31/21	1.5%	2
Health Care Select Sector SPDR® ETF	XLV	-	0.12%	01/31/21	1.2%	1
Industrial Select Sector SPDR® ETF	XLI	-	0.12%	01/31/22	1.2%	1
SPDR® Nuveen BB Hi Yld Muncpl Bd ETF	HYMB	-	0.35%	10/31/21	0.4%	1
VanEck Fallen Angel HiYld Bd ETF	ANGL	-	0.35%	09/01/21	0.4%	1
VanEck High Yield Muni ETF	HYD	-	0.35%	09/01/21	0.4%	1
iShares Core US Aggregate Bond ETF	AGG	-	0.04%	12/13/21	3%	1
iShares Convertible Bond ETF	ICVT	-	0.2%	03/01/21	0.4%	1

Funds Expense

Vanguard Total International Stock ETF	VXUS	-	0.08%	02/26/21	1%	1
Vanguard FTSE Emerging Markets ETF	VWO	-	0.1%	02/26/21	0.8%	1
iShares Russell Mid-Cap Growth ETF	IWP	-	0.23%	07/30/21	0.3%	1
Vanguard Dividend Appreciation ETF	VIG	-	0.06%	09/20/21	1.1%	1
SPDR® Blmbg Barclays 1-10 Year TIPS ETF	TIPX	-	0.15%	10/31/21	0.4%	1
Vanguard Wellesley® Income Admiral	VWIAX	-	0.16%	01/31/21	0.4%	1
iShares Russell 1000 Growth ETF	IWF	-	0.19%	07/30/21	0.3%	1
iShares MBS ETF	MBB	-	0.04%	01/05/22	1%	0
Vanguard Total International Bond ETF	BNDX	-	0.08%	02/26/21	0.3%	0
Vanguard Real Estate ETF	VNQ	-	0.12%	05/28/21	0.2%	0
BlackRock Science and Technology Trust	BST	-	0.99%	12/31/20	0%	0
Janus Henderson Small Cap Gr Alpha ETF	JSML	-	0.3%	02/28/21	0%	0
PIMCO Dynamic Income	PDI	-	2.78%	06/30/21	0%	0
iShares MSCI Emerging Markets ETF	EEM	-	0.68%	12/30/21	0%	0
Utilities Select Sector SPDR® ETF	XLU	-	0.12%	01/31/21	0%	0
Financial Select Sector SPDR® ETF	XLF	-	0.12%	01/31/21	0%	0
Vanguard Wellington Inv	VWELX	-	0.24%	03/29/21	0%	0
iShares 10-20 Year Treasury Bond ETF	TLH	-	0.15%	12/13/21	0%	0
iShares Russell 1000 Value ETF	IWD	-	0.19%	07/30/21	0%	0
iShares Russell 2000 ETF	IWM	-	0.19%	07/30/21	0%	0
iShares S&P 500 Growth ETF	IVW	-	0.18%	07/30/21	0%	0
SPDR® S&P MIDCAP 400 ETF Trust	MDY	-	0.23%	01/21/21	0%	0
Consumer Staples Select Sector SPDR® ETF	XLP	-	0.12%	01/31/21	0%	0
SPDR® S&P 500 ETF Trust	SPY	-	0.09%	01/31/22	0%	0
SPDR® Dow Jones Industrial Avrg ETF Tr	DIA	-	0.16%	03/18/21	0%	0
iShares Russell Mid-Cap Value ETF	IWS	-	0.23%	07/30/21	0%	0
					79.18%	191

(*) in $, based on portfolio value of $100,000. Does not include sales loads if applicable.

Funds Expense

Vanguard Wellington VWELX

Average net expense ratio: 0.24%; Portfolio net expense ratio: **0.24%**

Fund	Symbol	Maximum Sales load	Net exp. ratio	As of prospectus	Weight in portfolio	Net annual expense (*)
Vanguard Wellington Inv	VWELX	-	0.24%	03/29/21	100%	240
					100%	240

(*) in $, based on portfolio value of $100,000. Does not include sales loads if applicable.

Securities

Average annual return as of Feb 2, 2022

Total returns, assuming reinvested dividends

	Symbol	1 year	5 years	10 years or inception †	Yield 12 month	SEC Yield 30 day	Web
Vanguard Total Stock Market ETF	VTI	16.5%	16.4%	15%	1.27%	1.14%	[a]
iShares iBoxx $ Invmt Grade Corp Bd ETF	LQD	-3.4%	4.9%	4.3%	2.36%	2.39%	[b]
Vanguard Growth ETF	VUG	13.4%	21.7%	17.4%	0.52%	0.39%	[a]
iShares 7-10 Year Treasury Bond ETF	IEF	-4.1%	3.1%	2.3%	0.88%	1.28%	[b]
iShares 20+ Year Treasury Bond ETF	TLT	-4.4%	5.8%	4.2%	1.57%	1.74%	[b]
SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF	BIL	-0.1%	0.9%	0.5%	0%	-0.09%	[c]
iShares TIPS Bond ETF	TIP	2.7%	4.5%	2.4%	4.76%	8.19%	[b]
iShares Core US Aggregate Bond ETF	AGG	-2.9%	3.1%	2.5%	1.78%	1.54%	[b]
SPDR® Gold Shares	GLD	-1.9%	7.8%	-0.1%	0%	-	[d]
Liberty All-Star Growth	ASG	-7.7%	21.7%	16.1%	13.84%	-	[e]
Liberty All-Star Equity	USA	22.6%	20%	15.4%	10.47%	-	[f]
iShares Floating Rate Bond ETF	FLOT	0.2%	1.6%	1.4%	0.42%	0.28%	[b]
iShares S&P 500 Value ETF	IVE	23.5%	11.5%	12.4%	1.81%	-	[b]
iShares US Real Estate ETF	IYR	25.2%	10.3%	9.6%	2.23%	-	[b]
CASH	$CASH	0%	1%	0.6%	0.04%	-	
Technology Select Sector SPDR® ETF	XLK	23.1%	28.2%	21.4%	0.69%	0.63%	[c]
United States Oil	USO	69.8%	-7.4%	-14.4%	0%	-	[g]
Materials Select Sector SPDR® ETF	XLB	21%	12.8%	11%	1.71%	1.56%	[c]
Consumer Discret Sel Sect SPDR® ETF	XLY	9.6%	18.2%	17.7%	0.59%	0.49%	[c]
iShares MSCI USA Min Vol Factor ETF	USMV	16%	13%	13.2%	1.33%	-	[b]
Industrial Select Sector SPDR® ETF	XLI	19.1%	12.3%	13.1%	1.28%	1.31%	[c]
Health Care Select Sector SPDR® ETF	XLV	16.9%	15.4%	15.9%	1.4%	1.29%	[c]
Vanguard Dividend Appreciation ETF	VIG	19.7%	16%	13.6%	1.61%	1.57%	[a]
Nordson Corp	NDSN	29.9%	16.9%	18.8%	0.76%	-	
iShares MSCI EAFE Min Vol Factor ETF	EFAV	3.1%	6%	6.9%	2.57%	-	[b]
iShares MBS ETF	MBB	-3%	2.1%	1.9%	1.05%	1.29%	[b]
Vanguard Total International Stock ETF	VXUS	3.9%	8.6%	6.5%	3.14%	-	[a]
Automatic Data Processing Inc	ADP	25.8%	19.2%	18.5%	1.84%	-	
Brown & Brown Inc	BRO	53.4%	27.5%	20.5%	0.56%	-	
Cboe Global Markets Inc	CBOE	23.1%	9.5%	17.6%	0%	-	
Ceridian HCM Holding Inc	CDAY	-20.9%	-	27.5% *04/26/18*	0%	-	
Eastman Chemical Co	EMN	21.7%	12.5%	11.5%	2.34%	-	
Fuji Film ADR	FUJIY	17.6%	12.6%	11.2%	0%	-	

Securities

Graco Inc	GGG	5.5%	21.5%	18.3%	1.05%	-	
Honda Motor Co Ltd	HMC	10.9%	-0.3%	-1.7%	0%	-	
Jack Henry & Associates Inc	JKHY	14.1%	15.2%	18.9%	1.08%	-	
Mitsui & Co	MITSY	35%	11.3%	4%	0%	-	
Rollins Inc	ROL	-14%	16.5%	19%	1.34%	-	
RPM International Inc	RPM	6.4%	14%	16.1%	1.75%	-	
Sba Comms Corp	SBAC	15.7%	25.8%	21.8%	0.72%	-	
Trimble Inc	TRMB	3%	19.5%	11.7%	0%	-	
Regeneron Pharmaceuticals Inc	REGN	24.6%	11.5%	20.7%	0%	-	
Vanguard FTSE Emerging Markets ETF	VWO	-4.9%	8.4%	4.1%	2.61%	-	[a]
Fortune Brands Home & Security Inc	FBHS	7.9%	12.8%	18.6%	1.1%	-	
iShares Silver Trust	SLV	-14.7%	4.8%	-4.6%	0%	-	[b]
Invesco DB Base Metals	DBB	37.3%	8%	1.4%	0%	-	[h]
VanEck Fallen Angel HiYld Bd ETF	ANGL	2.2%	6.8%	8.2% *04/10/12*	4.01%	3.52%	[i]
VanEck High Yield Muni ETF	HYD	0.1%	4.4%	4.5%	3.58%	2.55%	[i]
SPDR® Nuveen BB Hi Yld Muncpl Bd ETF	HYMB	0.5%	4.6%	5%	3.22%	2.31%	[c]
iShares Convertible Bond ETF	ICVT	-14.1%	15.1%	12.3% *06/02/15*	1.22%	0.9%	[b]
T. Rowe Price Spectrum Income	RPSIX	1.7%	4.5%	4.3%	2.7%	1.95%	[j]
SPDR® Blmbg Barclays 1-10 Year TIPS ETF	TIPX	3.2%	3.9%	2.3% *05/29/13*	4.53%	-0.15%	[c]
Virtus InfraCap US Preferred Stock ETF	PFFA	18.5%	-	8.6% *05/15/18*	7.91%	-	
Vanguard Wellesley® Income Admiral	VWIAX	8.5%	7.9%	7.4%	2.57%	2.1%	[a]
iShares Micro-Cap ETF	IWC	-8.4%	9.5%	11%	0.87%	-	[b]
iShares Russell 1000 Growth ETF	IWF	14.6%	22.3%	17.8%	0.53%	-	[b]
iShares Russell Mid-Cap Growth ETF	IWP	-4.7%	15.7%	13.9%	0.35%	-	[b]
Vanguard Total International Bond ETF	BNDX	-3%	3%	3.2% *05/31/13*	3.12%	0.6%	[k]
Aberdeen Asia-Pacific Income	FAX	-11%	3.2%	0.7%	8.89%	-	[l]
PIMCO Dynamic Credit and Mortgage Inc	PCI	5%	10.1%	8.6% *01/29/13*	9.35%	-	[m]
Vanguard Real Estate ETF	VNQ	26.2%	9.5%	9.8%	2.77%	-	[a]
Genuine Parts Co	GPC	42.5%	10.2%	10.9%	2.41%	-	
Hormel Foods Corp	HRL	-0.3%	7.9%	14.7%	2.09%	-	
Johnson & Johnson	JNJ	9.9%	11.7%	13.3%	2.43%	-	
Kimberly-Clark Corp	KMB	6%	5.6%	10.5%	3.36%	-	
Lowe's Companies Inc	LOW	45.5%	29.4%	26.6%	1.25%	-	
McDonald's Corp	MCD	27.9%	19.2%	13.4%	2%	-	
Procter & Gamble Co (The)	PG	29.4%	16.3%	13.2%	2.14%	-	
Target Corp	TGT	18.9%	31.5%	18.6%	1.45%	-	
T. Rowe Price Group Inc	TROW	3.5%	22.3%	13.9%	4.67%	-	

Securities

WEC Energy Group Inc	WEC	12.8%	14.3%	14.3%	2.82%	-	
Parker-Hannifin Corp	PH	20.7%	18.3%	16.6%	1.24%	-	
AbbVie Inc	ABBV	40.2%	23.4%	21.3% *01/02/13*	3.83%	-	
Abbott Laboratories	ABT	9.8%	27.1%	19.8%	1.4%	-	
Archer-Daniels-Midland Co	ADM	54.2%	15.2%	13.2%	1.93%	-	
Becton Dickinson and Co	BDX	0.8%	9%	14.3%	1.31%	-	
Cardinal Health Inc	CAH	-1.9%	-3.7%	4.9%	3.8%	-	
Comcast Corp	CMCSA	-0.5%	8%	16.2%	2%	-	
CVS Health Corp	CVS	55.2%	10.9%	12.3%	1.88%	-	
Chevron Corp	CVX	63.8%	8.6%	7%	3.92%	-	
Emerson Electric Co	EMR	19%	13.8%	9.8%	2.08%	-	
3M Co	MMM	-1.7%	2.2%	9.6%	3.55%	-	
AT&T Inc	T	-7.4%	-4%	3.9%	8.48%	-	
Vanguard Wellington Inv	VWELX	15.4%	11.6%	10.6%	1.76%	1.4%	[a]
BlackRock Science and Technology Trust	BST	-9.9%	28.2%	20.5% *10/29/14*	9.27%	-	[n]
SPDR® Dow Jones Industrial Avrg ETF Tr	DIA	18.1%	14.7%	13.3%	1.65%	1.65%	[c]
iShares MSCI Emerging Markets ETF	EEM	-9.8%	7.7%	3.4%	1.98%	-	[b]
iShares S&P 500 Growth ETF	IVW	19.2%	21.4%	17.6%	0.5%	-	[b]
iShares Russell 1000 Value ETF	IWD	22%	10.6%	12.1%	1.64%	-	[b]
iShares Russell 2000 ETF	IWM	-4.8%	9.7%	11%	1.04%	-	[b]
iShares Russell Mid-Cap Value ETF	IWS	21.4%	10%	12.2%	1.43%	-	[b]
Janus Henderson Small Cap Gr Alpha ETF	JSML	-16%	13.9%	15.1% *02/23/16*	0.52%	0.12%	[o]
SPDR® S&P MIDCAP 400 ETF Trust	MDY	11.3%	11%	12.2%	1.02%	-	[c]
PIMCO Dynamic Income	PDI	7.1%	8%	12.9% *05/25/12*	10.41%	-	[m]
SPDR® S&P 500 ETF Trust	SPY	21.5%	17%	15.4%	1.25%	1.25%	[c]
iShares 10-20 Year Treasury Bond ETF	TLH	-5.1%	3.7%	2.9%	1.57%	1.94%	[b]
Financial Select Sector SPDR® ETF	XLF	35.1%	13.6%	15.2%	1.6%	1.5%	[c]
Consumer Staples Select Sector SPDR® ETF	XLP	21.9%	10.8%	12%	2.28%	2.3%	[c]
Utilities Select Sector SPDR® ETF	XLU	13.5%	10.8%	10.9%	2.88%	2.83%	[c]

† if less than 10 years history, performance since inception and inception date are indicated.

[a] www.vanguard.com [b] www.ishares.com [c] www.spdrs.com [d] http://www.spdrs.com [e] www.all-starfunds.com [f] http://www.all-starfunds.com/ [g] www.unitedstatesoilfund.com [h] http://www.deutsche-bank.com/ir [i] www.marketvectorsetfs.com [j] www.troweprice.com [k] personal.vanguard.com/us/home [l] www.aberdeen-asset.com [m] https://investments.pimco.com/Products/Pages/PICEF.aspx [n] http://www.blackrock.com/investing/products/270141/?referrer=tickerSearch [o] janusetfs.com

ETF performance is calculated based on the last closing price for the period.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-

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end performance information, please consult the websites referenced above. The performance quoted, reflects the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales load. Such a fee, if taken into consideration, will reduce the performance quoted above.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing. Amounts in mutual funds are subject to fluctuations in value and market risk. Shares, when redeemed, may be worth more or less than their original cost.

An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks such as not diversified, price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking errors.

Important Information

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The model portfolio results presented in this report are based on simulated investments, assuming that the holdings are purchased on the first day of the period indicated. When applicable, portfolio rebalancing is simulated to adjust the holdings back to their initial weights, according to the frequency indicated.

The measure of return used in this report include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Definitions

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.
Backfill: for investments with an inception date that is later than the beginning of the reporting period, the returns of a similar investment are used to fill the missing data, when indicated. For example, a mutual fund class with long history can be used to backfill the history of another class that has a recent inception date.
Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.
Cash and equivalents: short term, high credit quality and highly liquid investments such as money market funds.
Correlation: a measure of association between two investments. A positive value indicates that the investments tend to move up and down at the same time. A negative value indicates that the investments tend to move in opposite directions. The maximum value is 1; the minimum value is -1.
Expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.
Information ratio: A risk-adjusted measure which captures excess or active returns and relates them to excess or active risk. The higher the information ratio, the better.
Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment’s valley value for a given period.
Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.
Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.
Sortino ratio: a modification of the Sharpe ratio, using downside deviation for the risk adjustment instead of standard deviation. The downside deviation only considers periods of negative returns.
Up/Down capture ratio: shows what portion of a market performance was captured by an investment in up and down markets.
Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).
Yield SEC: for fixed income investments, the annualized yield based on the 30-day period ending on the last day of previous month.