

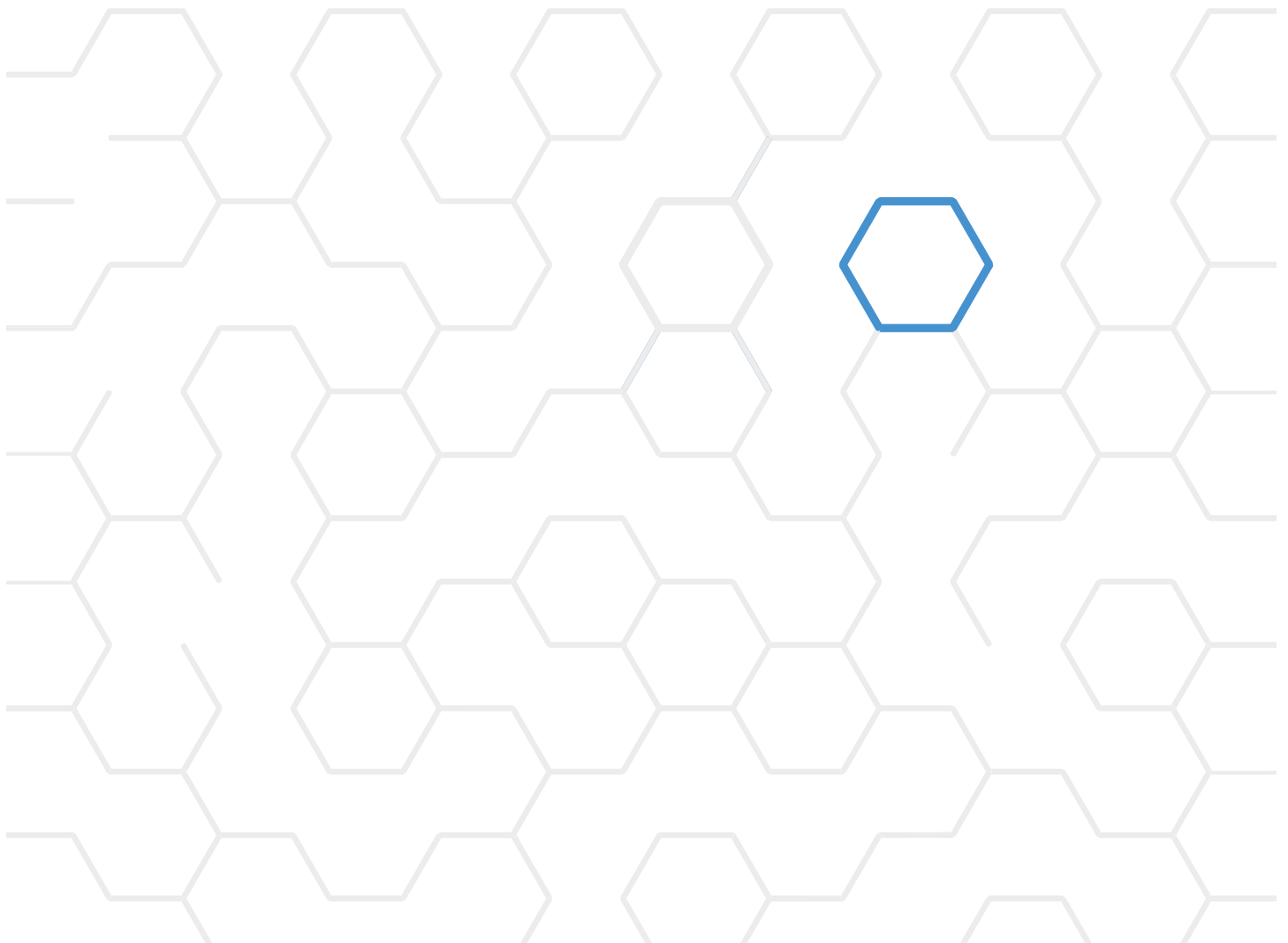
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# Security Overview Report

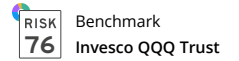
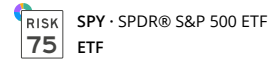
SPY · SPDR® S&P 500 ETF

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PREPARED ON MARCH 17, 2021



# Security Characteristics



The security characteristics presented below are meant to provide a high-level overview of your selected security, including an aggregate view of risk and return metrics along with additional supporting figures. These are based on a comprehensive historical analysis of this security or the security's underlying holdings.

**RISK**  
75

**SPY**  
 SPDR® S&P 500 ETF

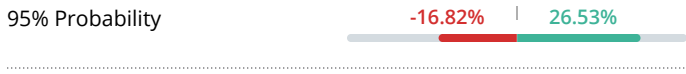
**3.9**

RISKALYZE GPA

Annual Dividend	1.44%
Expense Ratio	0.09%

Trailing Return

7.72%	17.51%	49.99%	15.11%	16.66%	14.18%
3M	6M	1Y	3Y	5Y	10Y



## Financial Stats

**6.03%** YTD RETURN      **\$218.26 - \$397.83** 52 WEEK RANGE

**331.84 b** NET ASSETS      **77,222,712** AVG. VOLUME

## Risk Stats

**1.00** BETA      **18.69%** ANNUALIZED STD. DEVIATION

**0.00** ALPHA      **55.20%** MAX DRAWDOWN

## Asset Classification

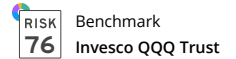
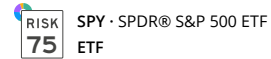
Equity 99.90%    Bonds 0.00%    Cash 0.10%    Other 0.00%

### Equity 99.90%

Benchmark Equity 99.89%

Basic Materials	2.28%	Consumer Cyclical	12.15%	Financial Services	14.29%
	0.00%		18.38%		2.51%
Real Estate	2.43%	Consumer Defensive	6.39%	Healthcare	13.21%
	0.00%		4.59%		6.86%
Utilities	2.51%	Comm. Services	11.07%	Energy	2.84%
	0.87%		19.65%		0.00%
Industrials	8.80%	Technology	23.95%	Unknown	0.00%
	2.66%		44.36%		0.00%

# Modeled Performance



Modeled Performance surfaces a deep historical and statistical analysis of your selected security, with a benchmark provided for context. The chart itself plots the performance of your selected security or your security's, along with the selected benchmark, during the specified timeframe. In the table below, you'll find a number of aggregated statistics for the selected security and benchmark, specific to the charted timeframe.



## Security Stats

Mar 17, 2020 - Mar 16, 2021

	SPY · SPDR® S&P 500 ETF	Invesco QQQ Trust
Beta	0.77	—
R <sup>2</sup>	77.52%	—
Batting Average	.480	—
Sharpe Ratio	2.68	3.12
Std. Deviation	25.47%	29.03%
Draw Down	11.27%	12.75%
Total Return	68.42%	90.86%

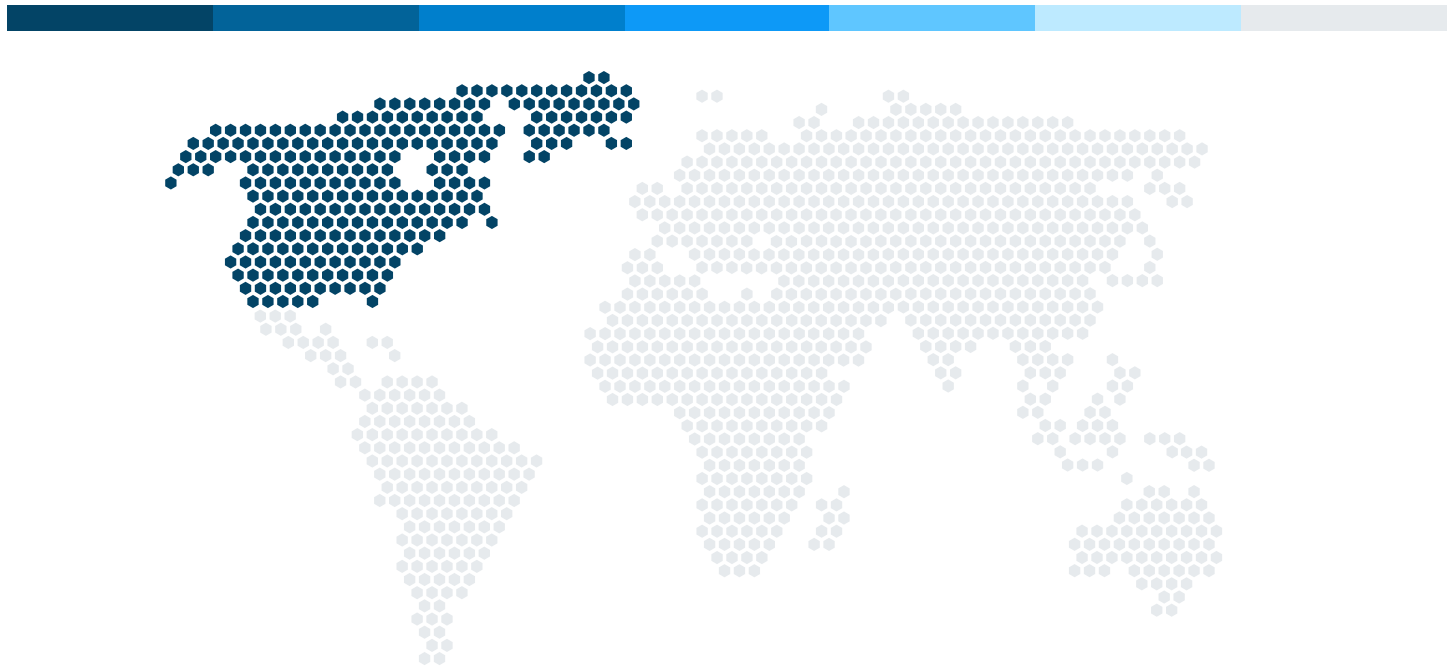
*The security-level performance and statistical calculations shown are hypothetical and for illustrative purposes only. Actual returns and stats will differ from those shown above.*

# Regional Exposure

Regional exposure for this security is broken down into the following seven geographic regions: North America, Latin America, Europe, Asia, Middle East, Africa, and Oceania. This chart and the corresponding table also displays regional exposure data for the selected benchmark.

MOST CONCENTRATED

LEAST CONCENTRATED

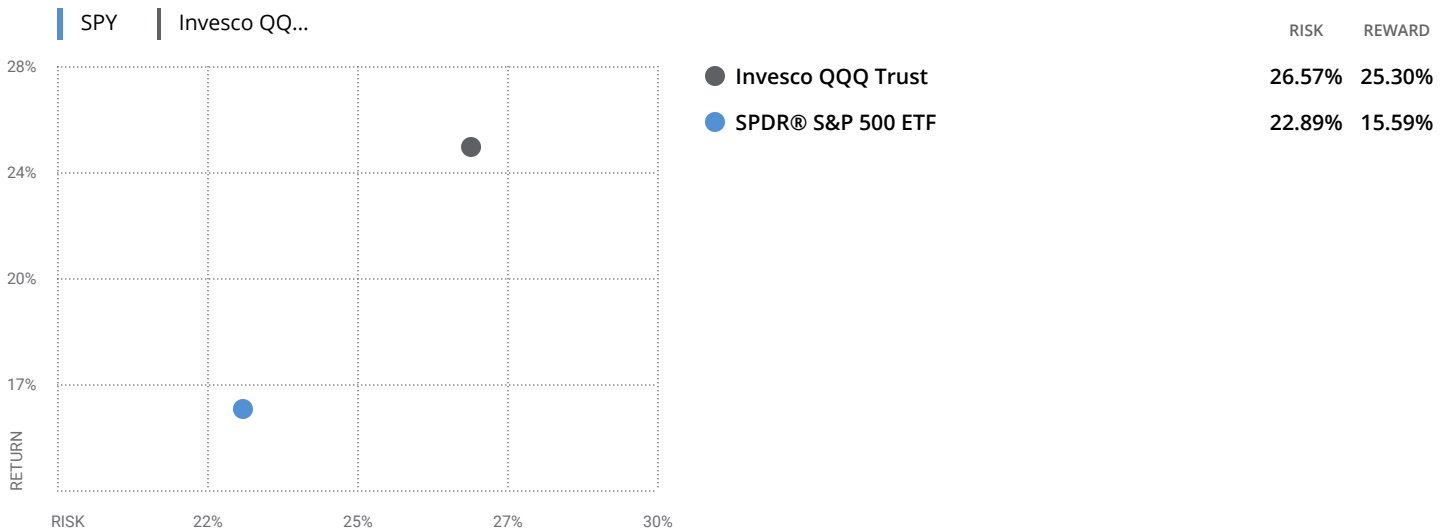


	SPY · SPDR® S...	Invesco QQQ T...		SPY · SPDR® S...	Invesco QQQ T...
<b>North America</b>	<b>99.12%</b>	<b>95.95%</b>	<b>Europe</b>	<b>0.83%</b>	<b>0.35%</b>
Canada	0.00%	0.00%	Europe Emerging	0.00%	0.00%
United States	99.12%	95.95%	Eurozone	0.00%	0.35%
<b>Asia</b>	<b>0.05%</b>	<b>2.90%</b>	Ex Euro Zone	0.34%	0.00%
Asia Developed	0.05%	0.00%	United Kingdom	0.49%	0.00%
Asia Emerging	0.00%	2.90%	<b>Latin America</b>	<b>0.00%</b>	<b>0.67%</b>
Japan	0.00%	0.00%	<b>Middle East</b>	<b>0.00%</b>	<b>0.13%</b>
<b>Africa</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Oceania</b>	<b>0.00%</b>	<b>0.00%</b>

# Security Attributes

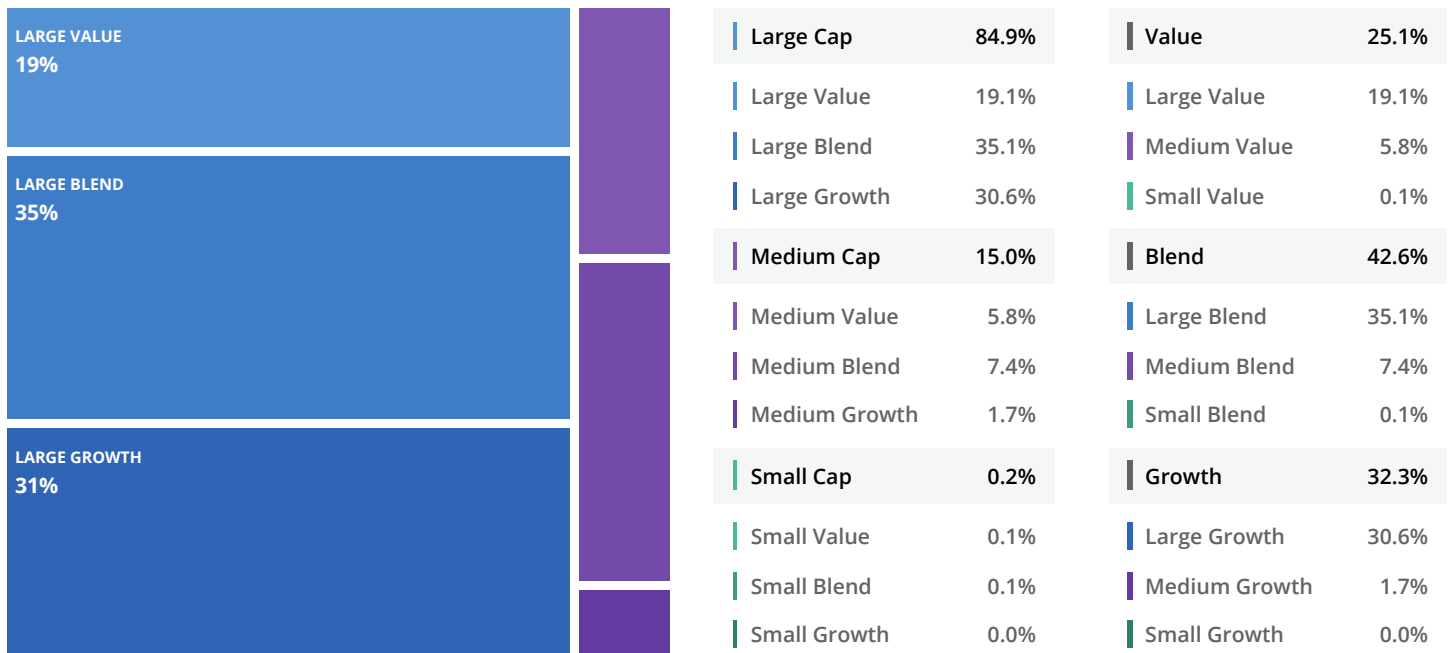
## Risk and Reward

This chart plots the average annual return and annualized standard deviation for the current security and selected benchmark.



## Size and Style

For equity holdings, we've categorized the "market cap class" of the fund's equity exposure into Small, Mid, and Large Cap, and the "investment style class" of the fund's equity exposure into Value, Blend, and Growth. Evaluation of investment style is based on a number of factors including revenue growth rate, earnings growth, EPS, price-to-earnings ratio, and price-to-book, among others.



## Risk Number and 95% Probability Range

Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as  $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$ . Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon.

The Six Month 95% Probability Range is calculated from the standard deviation of the security (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. **The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time.** The investments considered were determined by the financial representative.

The Risk Number represents an investor's general ability to withstand risk inherent in investing. There is no guarantee that your Risk Number will accurately reflect your tolerance to risk. In addition, although the financial professional may have directly or indirectly used the results of this report to determine a suggested asset allocation, there is no guarantee that the asset mix appropriately reflects your ability to withstand investment risk.

**IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

## Benchmark

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. Returns for custom benchmarks are aggregated by applying user-supplied weightings to each benchmark's daily returns. Trailing returns are calculated by geometrically linking these weighted-average daily returns. In instances where a custom benchmark consists of multiple underlying components, returns assume a calendar-quarter rebalance to the user defined benchmark allocations.

This security's selected benchmark: Invesco QQQ Trust

## Riskalyze GPA™

The Riskalyze GPA is a quantitative expression of the efficiency of an investment, strategy or security with respect to how much potential return is realized or expected per unit of potential risk. This figure ranges from a 1.0 minimum value to a maximum value of 4.3. This demonstrates the relationship between expected potential performance and expected potential downside risk over the next 6 months for the indicated security or investment. The primary drivers of the Riskalyze GPA include potential returns and downside standard deviation, but dividends and expense ratios are also taken into consideration.

## Annual Dividend

The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

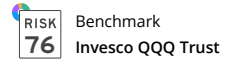
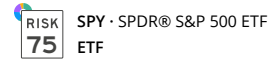
This report also includes an annual dividend expressed at the security level. This represents the weighted average, or aggregate, of the calculated annual dividend (as defined above) for all of a security's underlying holdings.

## Expense Ratio

Fund expense ratios are defined as the percentage of a fund's assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually, excluding brokerage costs.

This report also includes an expense ratio expressed at the security level. This represents a weighted average, or aggregate, of the expense ratios for all of a security's underlying funds.

# Disclosures



## Asset Classification

The equity portion of the selected security(s) and benchmark are sorted into the following categories: Basic Materials, Consumer Defensive, Consumer Cyclical, Financial Services, Real Estate, Technology, Health Care, Utilities, Communication Services, Energy, Industrial, and Other.

Bonds (individual bonds as well as the bond portion of mutual funds and ETFs) are sorted into either Government, Municipal, Corporate, or Other.

Non-Traded REITs/DPPs, Variable Annuities, SMAs, and any other custom allocation or any security unrecognized by Riskalyze will display as "Other."

Cash, Money Market funds and cash allocations as part of Mutual Fund/ETF allocations will display as cash.

## Modeled Performance

The Modeled Performance section includes a historical and statistical analysis of the selected security(s) in this report. This is representative of current holdings, and does not account for reallocation events or securities no longer held in existing accounts. The modeled performance chart assumes a calendar-quarter rebalance to the current asset allocation. Modeled performance return data does have certain inherent limitations, particularly that it is not representative of actual trading activity and may not reflect the impact that material economic and market factors might have had on an asset manager's decision-making if the asset manager were actually managing the accounts defined herein. Performance results for client investments pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, those illustrated during the specified timeframe in Modeled Performance.

*Note: The Modeled Performance chart illustrates performance for the security's current allocations, excluding allocations to securities with an inception date that falls after the charted time frame's start date.*

Modeled Performance also includes calculated statistics for the charted security(s) and selected benchmark. These statistics are shown for up to three (3) selected time frames, including the charted time frame. These statistics include:

- **Beta:** A comparative statistic expressing the ratio of a security's volatility to that of the indicated benchmark.
- **R-Squared:** Quantifies the percentage of a security's movement (both positive and negative) that can be attributed to movement in the indicated benchmark.
- **Sharpe Ratio:** This "bang-for-your-buck" metric assesses a security's risk efficiency, by illustrating its return relative to its risk exposure.
- **Batting Average:** A security's batting average is simply the percentage of months during the time period, that it outperformed the indicated benchmark.
- **Drawdown:** The maximum percent loss, from peak-to-trough, for a security before a new peak is established during the specified time period.
- **Standard Deviation:** Volatility metric expressing an annualized standard deviation of monthly returns for the security during the time period specified.
- **Total Return:** Percentage gained or lost during the specified time period.

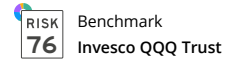
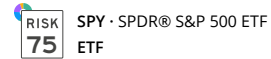
## Regional Exposure

A security's regional exposure is broken down in the following seven geographic regions: North America, Latin America, Europe, Asia, Middle East, Africa, and Oceania, with sub-regions listed for North America, Europe, and Asia.

## 95% Probability Capture

The security's 95% Probability Capture compares its 6-month 95% Probability Range to that of the selected benchmark. In the calculation of both percentages, the security's 6-month potential upside and downside are divided by the benchmark's 6-month potential upside and downside, in order to compare the security's range of potential outcomes - to that of the benchmark.

# Disclosures



## Risk and Reward

The Risk and Reward scatterplot allows for visualization of the security's risk-return efficiency during the timeframe specified. Both "Risk" and "Reward" are illustrated for the security, benchmark, and (up to) the security's top-ten holdings. Those figures are calculated as follows:

- Risk: Annualized standard deviation is calculated by multiplying the standard deviation of daily returns for the specified timeframe by the square root of the number of trading days in an "average year" during the specified timeframe. In this case, the number of trading days in an average year is determined by averaging the number of trading days in each year during the specified timeframe.
- Reward: The compound annual growth rate is calculated using the actual price history of the security's underlying holdings during the specified timeframe. At the holding-level, this is calculated as  $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$ .

## Size and Style

Size and Style further describes the equity portion of the indicated security. Size classes are defined based on market capitalization, and include Large, Mid, and Small Cap. Style classes include Value, Blend, and Growth. Evaluation of investment style is based on a number of factors including revenue growth rate, earnings growth, EPS, price-to-earnings ratio, and price-to-book, among others. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

**Large-Cap Growth:** This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Value:** This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Blend:** This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies. The blend style is assigned to securities where neither growth nor value characteristics predominate.

**Mid-Cap Growth:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Mid-Cap Value:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

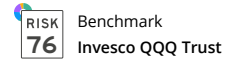
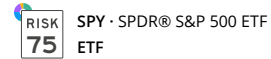
**Mid-Cap Blend:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies. The blend style is assigned to securities where neither growth nor value characteristics predominate.

**Small-Cap Growth:** This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

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## Disclosure Statement

This report should not be relied on as a substitute for official account statements.

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. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.

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. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the security will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to security value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Riskalyze reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

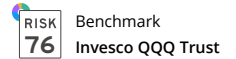
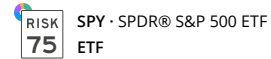
This security may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

# Disclosures



The 6 month probability range is derived by illustrating a VaR with 1.64 sigmas move in the underlying security using the given data model. Standard Deviation is a historical measure of the variability of returns. If a security has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by NASDAQ via a data feed. As a result, the above review is only as accurate as the data supplied by NASDAQ. In all cases there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

If any of the information or assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on the results shown in this report. This information should be reviewed periodically and updated when either the information or your circumstances change.