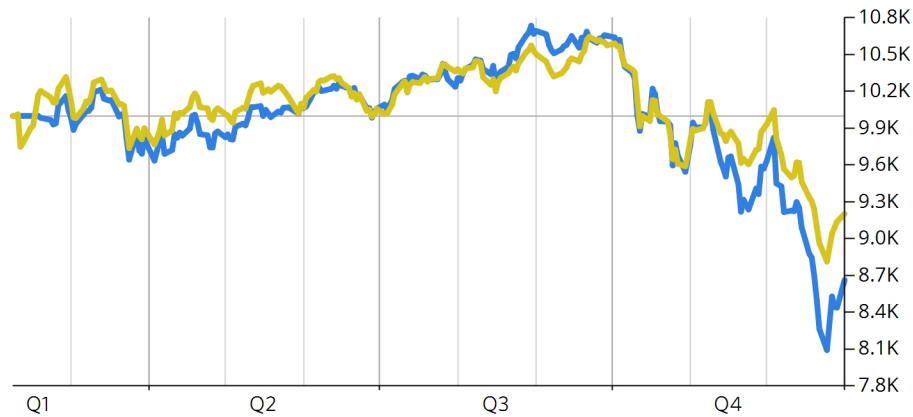


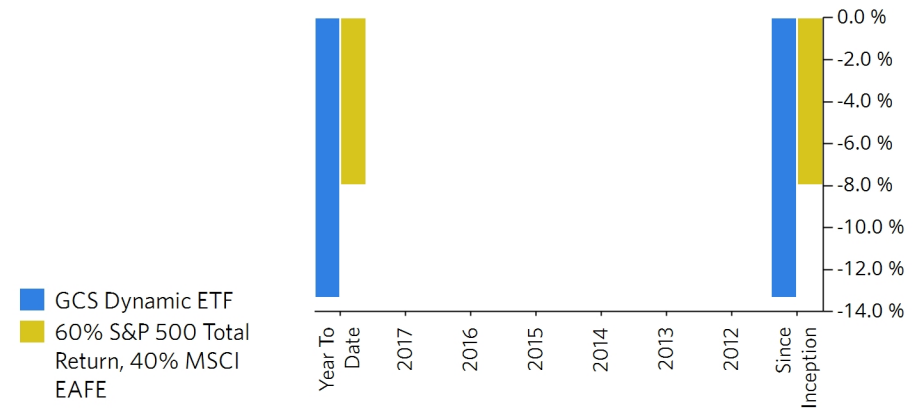
Equity Income Portfolio

The Dynamic ETF Portfolio is attractive to clients that are partial to an indexed approach. A large universe of S&P 500 Sector and International / Alternative ETFs are monitored, and a portfolio is constructed utilizing seven to eight ETFs that are exhibiting the strongest technical indicators. Each quarter, the universe of ETFs are reviewed and the portfolio is adjusted accordingly. We believe that avoiding the weakest sectors can increase relative performance over time.

Growth of \$10,000



Calendar Year Performance (%)



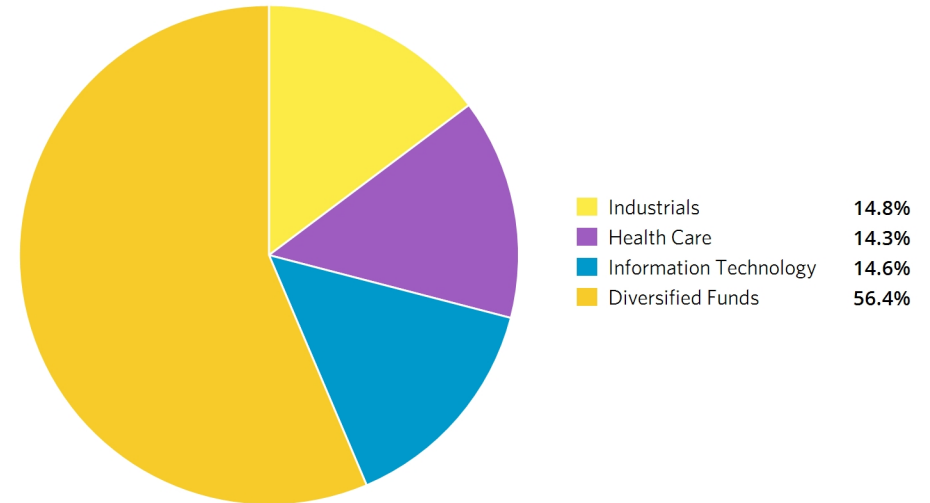
Return (%)

	Last 3 Years				Last 5 Years				Last 10 Years				Since Inception			
	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return
GCS Dynamic ETF	-4.7%	1.1	-24.6%	-13.4% ²	-4.7%	1.1	-24.6%	-13.4% ²	-4.7%	1.1	-24.6%	-13.4% ²	-4.7%	1.1	-24.6%	-13.4%
60% S&P 500 Total Return, 40% MSCI EAFE				-8.0% ²				-8.0% ²				-8.0% ²				-8.0%

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Not held for the entire period

Top 10 Holdings

	Allocation
GCS Dynamic ETF	100.0%
FIDELITY MSCI CONSUMER DISCRETIONARY INDEX ET	12.8%
FIDELITY MSCI INDUSTRIALS INDEX ETF	12.6%
TECHNOLOGY SELECT SECTOR SPDR FUND	12.4%
VANGUARD FINANCIALS INDEX FUND	12.2%
SPDR S&P BIOTECH ETF	12.2%
SPDR S&P AEROSPACE & DEFENSE ETF	12.1%
ARK WEB X.0 ETF	11.0%
UNITED STATES OIL FUND, LP	9.4%
FEDERATED INVESTORS FEDRTD GOV RES P	3.8%
CASH	1.4%

Equity Sectors (%)

Upside/Downside Capture

	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Up Periods				
GCS Dynamic ETF Return	6.8% ^{1 2}	6.8% ^{1 2}	6.8% ^{1 2}	6.8% ²
60% S&P 500 Total Return, 40% MSCI EAFE Return	9.6% ^{1 2}	9.6% ^{1 2}	9.6% ^{1 2}	9.6% ²
Number of Up Periods	7 ²	7 ²	7 ²	7 ²
Upside Capture Ratio	71.6% ²	71.6% ²	71.6% ²	71.6% ²
Down Periods				
GCS Dynamic ETF Return	-18.9% ¹	-18.9% ¹	-18.9% ¹	-18.9%
60% S&P 500 Total Return, 40% MSCI EAFE Return	-16.0% ¹	-16.0% ¹	-16.0% ¹	-16.0%
Number of Down Periods	4	4	4	4
Downside Capture Ratio	118.2%	118.2%	118.2%	118.2%

¹ Not held for the entire period, ² Contains partial month(s)