Hedged Equity (HDGE)

DATA AS OF 6/30/2023

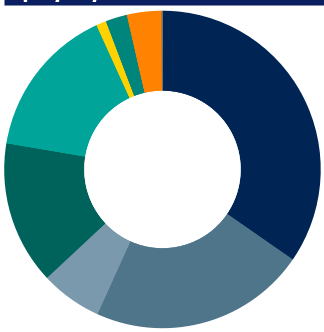
Objective & Strategy

This strategy seeks to provide reduced exposure to equity markets and low correlation to traditional asset classes while maintaining the potential for long-term returns. The strategy uses a custom methodology to select long positions in equity, fixed-income and alternative securities that, in the manager's view, are consistent with the objectives of the strategy. The manager uses both strategic and tactical asset allocation to determine the investment composition of the strategy. With the possibility of good risk-adjusted returns and lower correlation to broader market movements, hedged equity funds can offer numerous advantages to investors. The strategy is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

Composite Data

Inception Date: 3/5/2009
Number of Holdings: 108
Composite Assets: $113.18 Million

Equity Style



	%
Large Value	34.6
Large Core	22.1
Large Growth	6.3
Mid Value	14.6
Mid Core	15.5
Mid Growth	1.0
Small Value	2.2
Small Core	3.5
Small Growth	0.1
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
iShares Preferred&Income Securities ETF	PFF	4.44
Vanguard Long-Term Corporate Bd ETF	VCLT	4.43
Vanguard Intl Hi Div Yld Idx ETF	VYMI	4.39
Schwab US Dividend Equity ETF™	SCHD	2.96
Amplify CWP Enhanced Dividend Income ETF	DIVO	2.95
Vanguard Interm-Term Corp Bd ETF	VCIT	2.94
Quadratic Intrst Rt Vol & Infl H ETF	IVOL	2.67
Cash/Cash Alternatives	CASH1	2.33
SPDR® Portfolio Developed Wld ex-US ETF	SPDW	1.59
iShares iBonds Dec 2023 Term Tr ETF	IBTD	1.48

Asset Allocation

	%
Cash/Cash Alternatives	8.4
US Equity	35.8
Non-US Equity	14.1
US Bond	29.1
Non-US Bond	8.3
Other	4.3
Total	**100.0**

Sector Diversification

Consumer Discretionary %	6.81
Consumer Staples %	9.99
Energy %	22.69
Financials %	16.43
Healthcare %	7.25
Industrials %	5.61
Information Technology %	5.83
Materials %	9.52
Communication Services %	1.52
Utilities %	3.69
Real Estate %	10.65

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Source: Morningstar Direct