

L&S ADVISORS, INC.
EQUITY STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %	Index %			
2023	\$924	\$457	624	34.17	19.90	16.45	26.29	7.93	12.62	17.29
2022	\$741	\$381	600	37.22	-15.98	-18.47	-18.11	15.76	15.15	20.87
2021	\$980	\$477	593	34.65	19.82	16.37	28.71	10.50	13.30	17.17
2020	\$966	\$438	615	34.03	14.41	11.11	18.40	18.20	14.49	18.53
2019	\$841	\$350	700	44.17	20.43	16.97	31.49	10.71	10.07	11.93
2018	\$789	\$309	715	44.41	-6.46	-9.21	-4.38	6.91	8.74	10.80
2017	\$809	\$339	774	45.93	20.34	16.88	21.83	4.47	7.48	9.92
2016	\$643	\$416	1,029	41.19	4.14	1.11	11.96	4.04	8.28	10.59
2015	\$529	\$482	1,080	34.37	2.84	-0.15	1.38	11.03	10.55	10.47
2014	\$389	\$327	491	14.22	12.24	9.00	13.69	14.33	10.70	8.97
2013	\$346	\$294	314	5.08	38.48	34.54	32.39	5.06	10.63	11.94
2012	\$270	\$211	277	2.83	-0.49	-3.40	16.00	5.40	8.96	15.09
2011	\$225	\$208	235	1.11	2.72	-0.27	2.11	7.53	10.27	18.71
2010	\$191	\$177	184	0.00	16.31	12.96	15.06	5.34	14.78	21.85
2009	\$155	\$150	167	0.00	26.70	23.07	26.46	14.07	14.56	19.63
2008	\$126	\$123	168	0.00	-25.34	-27.58	-37.00	6.29	12.80	15.08
2007	\$143	\$132	142	0.00	18.63	15.21	5.49	8.71	N.A. ¹	N.A. ¹
2006	\$112	\$111	122	0.00	9.22	6.05	15.79	12.13	N.A. ¹	N.A. ¹
2005**	\$85	\$72	81	0.00	2.80	2.30	3.82	***	N.A. ¹	N.A. ¹
1 YEAR					19.90	16.45	26.29			
5 YEAR					10.71	7.50	15.69			
10 YEAR					8.45	5.30	12.03			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. *Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

Equity Strategy Composite seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. This strategy may purchase American Depository Receipts ("ADRs") for foreign securities, Master Limited Partnerships (MLPs), REITs, Options and other securities deemed appropriate according to client investment goals. Equities are chosen based on an asset class/sector with an emphasis on above average earnings, revenue, and cash flow projections for the next 12 months. Accounts managed according to this investment strategy may not be diversified and may frequently take very concentrated positions that are sector specific and/or stock specific in an attempt to capture what the manager believes may be outsized gains in the investment account. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Equity Strategy Composite was created September 22, 2015, and the inception date is November 1, 2005. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 3.00%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (3.00%). Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TACTICAL EQUITY INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index % ¹	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
				Gross %	Net %				
2023	\$924	\$71	35	19.75	18.82	20.87	0.44	12.46	12.98
2022	\$741	\$53	30	-10.29	-10.93	-13.16	0.30	14.92	15.63
2021	\$980	\$43	26	23.07	22.14	21.03	1.29	13.29	12.86
2020	\$966	\$30	24	10.06	9.29	14.35	0.52	13.98	13.88
2019	\$841	\$30	22	21.81	20.96	23.70	0.36	9.08	8.95
2018	\$789	\$27	22	-6.91	-7.62	-2.66	0.45	8.32	8.09
2017	\$809	\$28	21	16.58	15.60	16.25	0.67	7.14	7.45
2016	\$643	\$30	29	2.92	1.98	9.02	0.75	7.93	7.95
2015	\$529	\$38	32	1.14	0.23	1.20	0.57	8.15	7.85
2014	\$389	\$27	28	9.42	8.42	10.18	1.35	7.37	6.73
2013	\$346	\$23	24	16.66	15.53	23.58	0.62	7.34	8.95
2012	\$270	\$13	16	4.57	3.46	11.92	0.47	7.88	11.32
2011	\$225	\$12	15	8.09	6.96	1.81	0.57	9.87	14.03
2010	\$191	\$11	15	13.76	12.56	11.50	0.74	16.22	16.36
2009	\$155	\$10	14	32.37	31.05	19.86	0.96	16.57	14.72
2008	\$126	\$13	14	-29.90	-30.62	-28.53	N.A. ¹	15.54	11.35
2007	\$143	\$4	6	20.25	19.11	5.40	N.A. ¹	N.A. ²	N.A. ²
2006	\$112	\$0.3	1	25.37	24.44	12.98	N.A. ¹	N.A. ²	N.A. ²
2005*	\$85	\$1	1	2.83	2.77	3.02	**	N.A. ²	N.A. ²
1 YEAR				19.75	18.82	20.87			
5 YEAR				12.13	11.31	12.44			
10 YEAR				8.16	7.30	9.47			

*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. **Composite dispersion is not presented for the partial year.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Tactical Equity Income Strategy Composite seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depository Receipts ("ADRs") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. Clients may choose to invest either in a version of the strategy which holds MLPs directly or they may choose to invest in a version which utilizes ETFs to gain MLP exposure. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth. For comparison purposes the Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes. The Tactical Equity Income Strategy Composite was created September 15, 2015, and the inception date is November 1, 2005. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TACTICAL EQUITY OPPORTUNITIES STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index % ¹	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
				Gross %	Net %				
2023	\$924	\$134	48	20.48	19.62	20.87	0.85	13.03	12.98
2022	\$741	\$120	50	-11.77	-12.46	-13.16	0.52	15.79	15.63
2021	\$980	\$141	53	19.49	18.52	21.03	1.09	14.37	12.86
2020	\$966	\$121	50	23.05	22.02	14.35	1.33	15.32	13.88
2019	\$841	\$104	54	15.59	14.58	23.70	0.68	10.43	8.95
2018	\$789	\$80	55	-7.71	-8.53	-2.66	0.51	9.71	8.09
2017	\$809	\$113	56	20.54	19.44	16.25	0.70	9.01	7.45
2016	\$643	\$119	79	4.25	3.26	9.02	0.67	9.55	7.95
2015	\$529	\$148	108	-0.52	-1.53	1.20	0.69	9.71	7.85
2014	\$389	\$165	118	5.03	3.97	10.18	1.32	9.71	6.73
2013	\$346	\$164	120	24.13	22.87	23.58	1.21	9.50	8.95
2012	\$270	\$138	116	-3.00	-3.93	11.92	1.25	9.53	11.32
2011	\$225	\$137	103	0.73	-0.29	1.81	0.56	10.85	14.03
2010	\$191	\$105	74	19.15	17.98	11.50	0.61	14.59	16.36
2009	\$155	\$84	63	27.30	26.07	19.86	1.14	14.59	14.72
2008	\$126	\$73	67	-21.30	-22.06	-28.53	1.19	13.55	11.35
2007	\$143	\$42	17	24.09	22.75	5.40	N.A. ¹	N.A. ²	N.A. ²
2006	\$112	\$2	1	6.67	5.65	12.98	N.A. ¹	N.A. ²	N.A. ²
2005*	\$85	\$2	1	3.74	3.73	3.02	**	N.A. ²	N.A. ²
1 YEAR				20.48	19.62	20.87			
5 YEAR				12.56	11.65	12.44			
10 YEAR				8.15	7.20	9.47			

*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. **Composite dispersion is not presented for the partial year.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Tactical Equity Opportunities Strategy Composite seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks which may or may not include dividend paying stocks and and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depository Receipts ("ADRs") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. Clients may choose to invest either in a version of the strategy which holds MLPs directly or they may choose to invest in a version which utilizes an ETF to gain MLP exposure. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income. For comparison purposes the Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities Strategy Composite was created September 21, 2015, and the inception date is November 1, 2005. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TACTICAL EQUITY ETF STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index % ¹	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
				Gross %	Net %				
2023	\$924	\$5	28	16.29	14.59	20.87	0.36	12.81	12.98
2022	\$741	\$8	24	-13.45	-14.74	-13.16	0.13	17.81	15.63
2021	\$980	\$5	21	22.01	20.23	21.03	0.41	16.27	12.86
2020	\$966	\$4	20	6.74	5.17	14.35	0.40	17.03	13.88
2019	\$841	\$4	23	20.30	18.55	23.70	0.40	9.76	8.95
2018	\$789	\$3	25	-4.25	-5.67	-2.66	0.27	8.87	8.09
2017	\$809	\$4	28	15.56	13.87	16.25	0.19	8.48	7.45
2016	\$643	\$6	55	6.61	5.04	9.02	0.71	8.98	7.95
2015	\$529	\$6	59	-1.80	-3.25	1.20	0.28	N.A. ¹	N.A. ¹
2014	\$389	\$9	94	4.32	2.78	10.18	0.71	N.A. ¹	N.A. ¹
2013*	\$346	\$8	86	14.48	12.95	18.96	**	N.A. ¹	N.A. ¹
1 YEAR				16.29	14.59	20.87			
5 YEAR				9.54	7.93	12.44			
10 YEAR				6.66	5.09	9.47			

*Composite and benchmark performance are for the period February 1, 2013 through December 31, 2013. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2013 through 2015 due to less than 36 months of composite and benchmark data.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Tactical Equity ETF Strategy Composite seeks growth through capital appreciation primarily from the tactical investment in risk-appropriate ETFs. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 8-10 concentrated positions in economic cycle appropriate sector ETFs. The core client for this strategy would be a risk-tolerant client seeking capital growth through investment only in 8-10 ETF positions. For comparison purposes the Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes. The Tactical Equity ETF Strategy Composite was created September 15, 2015, and the inception date is February 1, 2013. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TACTICAL EQUITY INCOME (WRAP) STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
					Pure Gross* %	Net %	Index % ¹			
2023	\$924	\$112	320	100.00	19.29	17.53	20.87	0.40	12.53	12.98
2022	\$741	\$96	307	100.00	-10.83	-12.11	-13.16	0.34	15.01	15.63
2021	\$980	\$110	307	100.00	23.65	21.87	21.03	0.69	13.36	12.86
2020	\$966	\$91	320	100.00	10.34	8.74	14.35	0.53	13.98	13.88
2019	\$841	\$96	361	100.00	21.07	19.31	23.70	0.22	9.04	8.95
2018	\$789	\$83	379	100.00	-6.74	-8.15	-2.66	0.17	8.29	8.09
2017	\$809	\$102	440	100.00	16.56	14.76	16.25	0.18	7.13	7.45
2016	\$643	\$125	623	100.00	2.70	1.08	9.02	0.14	7.82	7.95
2015	\$529	\$114	593	100.00	1.00	-0.66	1.20	0.17	8.07	7.85
2014**	\$389	\$16	75	100.00	9.12	7.07	10.18	N.A. ¹	7.29	6.73

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

**The Tactical Equity Income (WRAP) Strategy Composite was redefined as of January 1, 2014 to include only actual wrap fee paying accounts. Prior to this period the composite contained only non-wrap fee paying accounts. Beginning on January 1, 2014 through the present, net composite performance is calculated utilizing actual wrap fees.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
					Gross %	Net %**	Index % ¹			
2013	\$346	\$23	24	0.00	16.66	13.29	23.58	0.62	7.34	8.95
2012	\$270	\$13	16	0.00	4.57	1.53	11.92	0.47	7.88	11.32
2011	\$225	\$12	15	0.00	8.09	4.95	1.81	0.57	9.87	14.03
2010	\$191	\$11	15	0.00	13.76	10.47	11.50	0.74	16.22	16.36
2009	\$155	\$10	14	0.00	32.37	28.59	19.86	0.96	16.57	14.72
2008	\$126	\$13	14	0.00	-29.90	-32.01	-28.53	N.A. ¹	15.54	11.35
2007	\$143	\$4	6	0.00	20.25	16.79	5.40	N.A. ¹	N.A. ²	N.A. ²
2006	\$112	\$0.3	1	0.00	25.37	21.78	12.98	N.A. ¹	N.A. ²	N.A. ²
2005*	\$85	\$1	1	0.00	2.83	2.33	3.02	**	N.A. ²	N.A. ²
1 YEAR					19.29	17.53	20.87			
5 YEAR					11.93	10.31	12.44			
10 YEAR					8.02	6.35	9.47			

*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. **Composite dispersion is not presented for the partial year.

** Net returns include the reinvestment of all income and are reduced by the highest, entire WRAP fee charged to the client (3.00% annually, applied monthly by 2466%).

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Tactical Equity Income (WRAP) Strategy Composite seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depository Receipts ("ADRs") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy is appropriate only for those clients whose account is on a WRAP platform. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth who desires to invest from a WRAP platform. For comparison purposes the Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes. The Tactical Equity Income (WRAP) Strategy Composite was created June 1, 2010, and the inception date is November 1, 2005. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs. Net returns include the reinvestment of all income. WRAP fees include transaction costs, investment management fees and custodial fees. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. WRAP fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.

TACTICAL EQUITY OPPORTUNITIES (WRAP) STRATEGY COMPOSITE GIPS COMPOSITE REPORT

Year End	Total Firm Assets	Composite Assets	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Composite Index % ¹	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
	(USD) (millions)	(USD) (millions)			Pure Gross*	Net %				
2023	\$924	\$44	109	100.00	20.06	18.64	20.87	0.21	13.03	12.98
2022	\$741	\$46	122	100.00	-11.91	-12.95	-13.16	0.24	15.84	15.63
2021	\$980	\$55	120	100.00	19.74	18.30	21.03	0.80	14.42	12.86
2020	\$966	\$51	137	100.00	22.66	21.26	14.35	0.52	15.36	13.88
2019	\$841	\$55	174	100.00	15.44	14.07	23.70	0.48	10.41	8.95
2018	\$789	\$50	196	100.00	-7.76	-9.09	-2.66	0.15	9.72	8.09
2017	\$809	\$53	182	100.00	20.76	18.96	16.25	0.23	8.96	7.45
2016	\$643	\$46	202	100.00	4.00	2.35	9.02	0.31	9.42	7.95
2015	\$529	\$51	231	100.00	-0.45	-2.06	1.20	0.13	9.54	7.85
2014	\$389	\$31	142	100.00	6.60	4.65	10.18	0.40	9.56	6.73
2013	\$346	\$14	42	100.00	26.26	24.16	23.58	0.47	9.38	8.95
2012	\$270	\$6	18	100.00	-2.55	-4.15	11.92	N.A. ¹	9.42	11.32
2011**	\$225	\$2	6	100.00	1.31	-0.63	1.81	N.A. ¹	10.76	14.03

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

**The Tactical Equity Opportunities (WRAP) Strategy Composite was redefined as of April 1, 2011 to include only actual wrap fee paying accounts. Prior to this period the composite contained only non-wrap fee paying accounts. Beginning on April 1, 2011 through the present, net composite performance is calculated utilizing actual wrap fees.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Year End	Total Firm Assets	Composite Assets	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Composite Index % ¹	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev % ¹
	(USD) (millions)	(USD) (millions)			Gross %	Net %**				
2010	\$191	\$105	74	0.00	19.15	15.72	11.50	0.61	14.59	16.36
2009	\$155	\$84	63	0.00	27.30	23.66	19.86	1.14	14.59	14.72
2008	\$126	\$73	67	0.00	-21.30	-23.64	-28.53	1.19	13.55	11.35
2007	\$143	\$42	17	0.00	24.09	20.53	5.40	N.A. ¹	N.A. ²	N.A. ²
2006	\$112	\$2	1	0.00	6.67	3.57	12.98	N.A. ¹	N.A. ²	N.A. ²
2005*	\$85	\$2	1	0.00	3.74	3.24	3.02	**	N.A. ²	N.A. ²
1 YEAR					20.06	18.64	20.87			
5 YEAR					12.39	11.06	12.44			
10 YEAR					8.23	6.72	9.47			

*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. ** Composite dispersion is not presented for the partial year.

** Net returns include the reinvestment of all income and are reduced by the highest, entire WRAP fee charged to the client (3.00% annually, applied monthly by .2466%).

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

¹ Effective 02/26/2019 the composite is measured against a static blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index, calculated monthly. The blended index allocation percentage may be higher or lower than the actual asset allocation of accounts in the composite, as account allocation ranges within the composite will vary over time. Presentations shown prior to this date were compared to the S&P 500 Total Return Index. The Index has been changed retroactively since inception to more accurately reflect the strategy of the composite.

Tactical Equity Opportunities (WRAP) Strategy Composite seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks and may or may not include dividend paying stocks and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depositary Receipts ("ADRS") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy is appropriate only for those clients whose account is on a WRAP platform. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income who desires to invest from a WRAP platform. For comparison purposes the Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities (WRAP) Strategy Composite was created June 1, 2010, and the inception date is November 1, 2005. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs. Net returns include the reinvestment of all income. WRAP fees include transaction costs, investment management fees and custodial fees. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. WRAP fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
LONG-TERM GROWTH AND INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023	\$924	\$75	92	10.07	8.46	15.58	5.36	9.44	11.41
2022	\$741	\$76	88	-5.52	-6.92	-15.26	9.32	11.32	12.12
2021	\$980	\$83	83	14.26	12.59	12.80	3.69	9.46	8.86
2020	\$966	\$75	83	6.04	4.48	13.66	4.66	9.71	9.49
2019	\$841	\$72	79	15.68	13.99	19.89	3.33	6.19	5.91
2018	\$789	\$64	81	1.57	0.07	-1.90	4.24	N.A. ¹	N.A. ¹
2017	\$809	\$67	86	12.41	10.77	12.37	3.57	N.A. ¹	N.A. ¹
2016*	\$643	\$53	85	4.22	3.19	4.58	**	N.A. ¹	N.A. ¹
1 YEAR				10.07	8.46	15.58			
5 YEAR				7.83	6.24	8.53			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				7.45	5.87	7.46			

*Composite and benchmark performance are for the period May 1, 2016 through December 31, 2016. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Long-Term Growth and Income Strategy Composite seeks income and capital appreciation from any and all risk-appropriate securities, while focusing on capital preservation. This strategy consists of growth and dividend paying stocks. This strategy may also hold equities, fixed-income, open-end mutual funds, closed-end mutual funds, Exchange Traded Funds (ETFs), unit investment trusts, money market funds, Master Limited Partnerships (MLPs) and REITs. Securities are chosen based on a mixture of technical and fundamental analysis. This strategy may be varied depending on Client's individual risk profile and circumstances. For comparison purposes the Composite is measured against 50% S&P 500 Total Return/ 50% Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) bonds all with maturities greater than 1 year. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Long-Term Growth and Income Strategy Composite was created on November 9, 2016, and the inception date is May 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
BALANCED TACTICAL GROWTH AND INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023	\$924	\$11	30	17.88	16.16	15.58	5.38	12.10	11.41
2022	\$741	\$5	20	-17.68	-18.92	-15.26	3.05	13.42	12.12
2021	\$980	\$37	59	13.52	11.86	12.80	3.54	9.25	8.86
2020	\$966	\$97	102	23.36	21.56	13.66	10.91	8.90	9.49
2019	\$841	\$165	117	10.76	9.13	19.89	6.65	3.84	5.91
2018	\$789	\$149	57	-2.10	-3.55	-1.90	2.72	N.A. ¹	N.A. ¹
2017	\$809	\$203	79	12.58	10.93	12.37	3.88	N.A. ¹	N.A. ¹
2016*	\$643	\$44	61	4.45	3.68	2.58	**	N.A. ¹	N.A. ¹
1 YEAR				17.88	16.16	15.58			
5 YEAR				8.52	6.92	8.53			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				7.60	6.02	7.35			

*Composite and benchmark performance are for the period July 1, 2016 through December 31, 2016. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Balanced Tactical Growth and Income Strategy Composite seeks to balance the client's need for income and stability with the desire for long-term capital appreciation. Balance and diversification will be achieved through the selection of individual stocks, mutual funds, index, and actively managed funds, and Exchange Traded Funds (ETFs) that provide access to different asset classes such as, but not limited to, mid and small capitalization stocks, international and emerging markets, investment grade and non-investment grade fixed income securities and bonds. Domestic equity exposure will consist mostly of dividend paying stocks, including REITs, and MLPs with client approval. Risk appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. Like other L&S strategies, this strategy will seek to maintain the proper risk exposure through the active allocation of risk assets and cash. The strategy will be tactical and unconstrained. At times, this strategy may not be diversified, and may take concentrated positions in economic cycle-appropriate sectors. The strategy and exposure to risk assets may be varied depending on the clients' individual risk tolerance and circumstances. For comparison purposes the Composite is measured against 50% S&P 500 Total Return/ 50% Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) bonds all with maturities greater than 1 year. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Balanced Tactical Growth and Income Strategy Composite was created on November 9, 2016, and the inception date is July 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
DIVERSIFIED EQUITY STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023	\$924	\$36	73	19.29	17.55	26.29	2.19	15.51	17.29
2022	\$741	\$9	12	-18.34	-19.57	-18.11	1.14	19.26	20.87
2021	\$980	\$24	27	18.90	17.16	28.71	7.11	16.00	17.17
2020	\$966	\$38	48	19.47	17.72	18.40	15.35	17.32	18.53
2019	\$841	\$35	51	26.96	25.11	31.49	1.74	10.78	11.93
2018	\$789	\$23	33	-11.38	-12.71	-4.38	2.37	N.A. ¹	N.A. ¹
2017	\$809	\$20	35	22.87	21.08	21.83	2.95	N.A. ¹	N.A. ¹
2016*	\$643	\$17	31	7.04	6.25	7.82	**	N.A. ¹	N.A. ¹
1 YEAR				19.29	17.55	26.29			
5 YEAR				11.93	10.28	15.69			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				10.02	8.41	13.60			

*Composite and benchmark performance are for the period July 1, 2016 through December 31, 2016. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Diversified Equity Strategy Composite seeks long-term capital appreciation through diversified exposure to equities. Diversification will be achieved through the selection of individual stocks, mutual funds, index, and actively managed funds, and Exchange Traded Funds (ETFs) that provide access to different asset classes such as, but not limited to, mid and small capitalization stocks, international and emerging markets. Domestic equity exposure will consist mostly of dividend paying stocks, including REITs, and MLPs with client approval. Risk appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. Like other L&S strategies, this strategy will seek to maintain the proper risk exposure through the active allocation of risk assets and cash. The strategy will be tactical and unconstrained. At times, this strategy takes concentrated positions in economic cycle-appropriate sectors. The strategy and exposure to risk assets may be varied depending on the clients' individual risk tolerance and circumstances. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Diversified Equity Strategy Composite was created on November 9, 2016, and the inception date is July 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TAX-FREE FIXED INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023	\$924	\$1	2	3.60	2.07	4.99	0.97	4.77	6.01
2022	\$741	\$1	2	-5.14	-6.55	-5.97	0.16	5.19	5.42
2021	\$980	\$1	2	1.82	0.31	0.36	0.28	4.13	3.54
2020	\$966	\$4	6	3.05	1.53	5.11	0.48	4.16	3.55
2019	\$841	\$5	8	6.19	4.63	6.74	0.83	1.65	2.41
2018	\$789	\$9	8	0.76	-0.73	1.66	0.99	N.A. ¹	N.A. ¹
2017	\$809	\$9	8	5.28	3.73	4.49	0.54	N.A. ¹	N.A. ¹
2016*	\$643	\$2	5	-3.59	-4.31	-3.60	**	N.A. ¹	N.A. ¹
1 YEAR				3.60	2.07	4.99			
5 YEAR				1.83	0.33	2.14			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				1.52	0.02	1.74			

*Composite and benchmark performance are for the period July 1, 2016 through December 31, 2016. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Tax-Free Fixed Income Strategy Composite seeks to generate tax-free income, combined with relative portfolio stability, for taxable clients with a strong need for regular income payments. Diversification will be achieved through the selection of individual municipal bonds, mutual funds, index, and actively managed funds, and Exchange Traded Funds (ETFs) that provide access to different asset classes such as, but not limited to, investment grade and non-investment grade fixed income securities and bonds, international and emerging market fixed income, and other income generating securities. More than half the securities held will generate tax-free income, although not all income will be tax free, and some additional diversification will include municipal bonds issued by states other than the client's state of residence. Risk appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. Like other L&S strategies, this strategy will seek to maintain the proper risk exposure through the active allocation of risk assets and cash. The strategy will be tactical and unconstrained. The strategy and exposure to risk assets may be varied depending on the clients' individual risk tolerance and circumstances. For comparison purposes the composite is measured against the Bloomberg Barclays Municipal Bond 7 Year Total Return Index. The Bloomberg Barclays Municipal Bond 7 Year Total Return Index covers the USD-denominated intermediate term tax exempt bond market. This index is limited to fully tax exempt issues with maturities of between 6 and 8 years. In order to be included, the issue must have a least \$7 million of securities outstanding, and must have been issued as part of a transaction of at least \$75 million. The index is capital weighted, meaning that the securities in the index are weighted according to the size of each bond issue included. The index includes state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. All securities must be investment grade, meaning they are rated (Baa3-/BBB-/BBB- or higher by the leading ratings agencies (Moody's, S&P, Fitch). The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The Tax-Free Fixed Income Strategy Composite was created on November 9, 2016, and the inception date is July 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
TAXABLE FIXED INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %	Index %			
2023	\$924	\$3	21	16.25	6.27	4.71	5.53	1.81	2.24	7.14
2022	\$741	\$1	4	77.95	-3.38	-4.81	-13.01	3.79	3.62	5.77
2021	\$980	\$2	7	25.75	0.82	-0.67	-1.54	0.57	3.32	3.35
2020	\$966	\$7	12	17.84	4.86	3.31	7.51	1.33	3.33	3.36
2019	\$841	\$7	13	8.16	5.42	3.87	8.72	0.45	1.24	2.87
2018	\$789	\$7	8	0.00	0.06	-1.42	0.01	0.40	N.A. ¹	N.A. ¹
2017	\$809	\$6	10	0.00	4.02	2.49	3.54	1.53	N.A. ¹	N.A. ¹
2016**	\$643	\$2	3	0.00	1.60	0.98	-3.14	***	N.A. ¹	N.A. ¹
1 YEAR					6.27	4.71	5.53			
5 YEAR					2.73	1.22	1.10			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					2.61	1.09	0.78			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

Composite and benchmark performance are for the period August 1, 2016 through December 31, 2016. *Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Taxable Fixed Income Strategy Composite seeks to generate taxable income, combined with relative portfolio stability, for clients with a strong need for regular income payments. Diversification will be achieved through the selection of individual bonds, mutual funds, index, and actively managed funds, and Exchange Traded Funds (ETFs) that provide access to different asset classes such as, but not limited to, investment grade and non-investment grade fixed income securities and bonds, international and emerging market fixed income, and other income generating securities. Risk appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. Like other L&S strategies, this strategy will seek to maintain the proper risk exposure through the active allocation of risk assets and cash. The strategy will be tactical and unconstrained. The strategy and exposure to risk assets may be varied depending on the clients' individual risk tolerance and circumstances. For comparison purposes the composite is measured against the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) bonds all with maturities greater than 1 year. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The Taxable Fixed Income Strategy Composite was created on January 11, 2017, and the inception date is August 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
INCOME EQUITY STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %				
2023	\$924	\$120	77	6.04	21.12	20.16	11.46	0.58	18.03	16.51
2022	\$741	\$106	75	5.72	-20.80	-21.45	-7.54	1.58	21.23	21.25
2021	\$980	\$138	54	<1.00	29.39	28.36	25.16	2.77	16.83	19.06
2020	\$966	\$107	57	1.49	17.23	16.29	2.80	3.10	18.35	19.62
2019	\$841	\$80	51	2.59	30.39	29.32	26.54	1.87	12.22	11.85
2018	\$789	\$54	40	3.94	-8.16	-8.93	-8.27	1.87	N.A. ¹	N.A. ¹
2017	\$809	\$43	22	2.49	29.23	28.31	13.66	1.86	N.A. ¹	N.A. ¹
2016**	\$643	\$9	3	0.00	2.46	2.46	2.50	***	N.A. ¹	N.A. ¹
1 YEAR					21.12	20.16	11.46			
5 YEAR					13.66	12.75	10.91			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					12.53	11.64	8.59			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

Composite and benchmark performance are for the period December 1, 2016 through December 31, 2016. *Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Income Equity Strategy Composite seeks to provide income and capital appreciation through the selection of a portfolio of individual equity securities that we expect to consistently raise dividends by 6% or more annually. The universe of potential investments for this strategy is all listed equity securities, including REITs and MLPs if they meet the criteria of increasing dividends. Large capitalization issues are the focus, but the strategy may select smaller companies and American Depository Receipts (ADRs) if they meet the investment criteria. Additionally, up to 15% of the portfolio may be invested in non-dividend paying stocks, and covered calls may be written on these positions to create "synthetic dividends" or income on these investments. Appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. It is anticipated that the portfolio will be diversified, and will include 30-60 different securities. Most of the dividends received will be "qualified" dividends, which may help reduce the tax consequences of the income received, and makes this strategy appropriate for all taxable and tax-exempt portfolios. This portfolio will generally be fully invested and does not utilize cash tactically. This strategy is appropriate for clients who need or desire a current stream of income, and also desire some capital appreciation. For comparison purposes the Composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 selects the 1000 largest companies, by market capitalization of the broader Russell 3000 index. The index was developed with a base value of 200 as of August 31, 1992. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Income Equity Strategy Composite was created on January 11, 2017, and the inception date is December 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
EQUITY GROWTH STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %	Index %			
2023	\$924	\$56	72	10.14	23.53	22.49	42.68	2.80	24.71	20.51
2022	\$741	\$50	67	11.14	-38.62	-39.17	-29.14	1.84	28.28	23.47
2021	\$980	\$113	74	8.28	5.91	4.95	27.60	2.00	23.29	18.17
2020	\$966	\$103	58	8.36	70.41	68.88	38.49	3.42	24.76	19.64
2019	\$841	\$39	46	10.71	29.09	27.92	36.39	1.68	17.75	13.07
2018	\$789	\$27	51	12.05	-4.75	-5.62	-1.51	2.60	N.A. ¹	N.A. ¹
2017	\$809	\$14	27	18.77	26.56	25.45	30.21	1.41	N.A. ¹	N.A. ¹
2016**	\$643	\$3	7	58.48	0.52	0.52	1.24	***	N.A. ¹	N.A. ¹
1 YEAR					23.54	22.49	42.68			
5 YEAR					12.05	11.06	19.50			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					11.34	10.36	17.66			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

Composite and benchmark performance are for the period December 1, 2016 through December 31, 2016. *Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Equity Growth Strategy Composite seeks growth through capital appreciation by investing in a portfolio of companies that we expect to grow earnings and revenues at a rate faster than the average company. The portfolio is suitable for those clients willing to accept above average volatility of a portfolio of growth-oriented stocks. The focus of this strategy is large-capitalization companies, but smaller companies may be selected at the manager's discretion. Appropriate securities will be chosen using fundamental analysis, combined with technical analysis. The strategy tends to be long only, expects to remain fairly fully invested, and does not utilize cash tactically to reduce risk. At times the portfolio manager may write covered calls on select positions in the portfolio as a means for reducing downside exposure and increasing portfolio income. The portfolio manager tends to select stocks that fit a specific investment theme, such as the aging of America, or the potential for energy independence. It is anticipated that the portfolio will be diversified, and will include 25-45 different positions. Individual positions are permitted to grow following purchase, but positions above 6% of the portfolio will be trimmed at the manager's discretion. This portfolio is expected to generate significant upside when markets are increasing, but is also expected to generate downside during falling markets, and this strategy is therefore only appropriate for clients willing and able to accept a high level of volatility. For comparison purposes the Composite is measured against the Russell 1000 Growth Index. The Russell 1000 Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 selects the 1000 largest companies, by market capitalization of the broader Russell 3000 index. The index was developed with a base value of 200 as of August 31, 1992. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The Equity Growth Strategy Composite was created on January 11, 2017, and the inception date is December 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
HIGH YIELD BONDS STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index** 3 Yr St Dev %
					Pure Gross* %	Net %	Index %**			
2023	\$924	\$18	14	1.71	12.80	11.94	13.46	2.07	5.12	8.33
2022	\$741	\$16	16	1.70	-1.80	-2.55	-11.22	1.21	13.52	11.10
2021	\$980	\$16	17	1.54	10.92	10.04	5.36	0.92	13.38	9.14
2020	\$966	\$16	18	1.16	0.30	-0.54	6.17	3.71	13.42	9.39
2019	\$841	\$19	21	10.97	9.69	8.81	14.41	2.27	3.73	4.13
2018	\$789	\$25	20	14.25	0.71	-0.06	-2.26	1.04	N.A. ²	N.A. ²
2017	\$809	\$7	5	0.00	6.73	5.74	7.48	N.A. ¹	N.A. ²	N.A. ²
1 YEAR					12.80	11.94	13.46			
5 YEAR					6.21	5.37	5.21			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					5.48	4.63	4.43			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

** Effective 01/01/2024, the index switched from Bloomberg Barclays U.S. Corporate High Yield Bond Index to ICE BOFA High Yield Index since inception.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

High Yield Bonds Strategy Composite seeks to generate high levels of taxable income and modest capital appreciation by investing in intermediate-term bonds that are rated as non-investment grade (below BBB or Baa) by the major bond rating agencies. High yield bonds are typically issued by companies with above average debt levels on their balance sheet. High yield bonds may also include bonds of companies that have been downgraded by rating agencies. High yield bonds are rarely issued with maturities longer than 10 years, so a high yield portfolio is likely to have an average maturity of intermediate duration. High yield bonds provide significantly higher income for investors than do government bonds or investment grade corporate bonds. This high level of income, combined with the shorter average maturities, tends to help these bonds perform well in rising interest rate environments. Individual high yield issues will be selected by a thorough analysis of a company's ability to meet its obligations. In general, high yield portfolios will attempt to be well-diversified to reduce the risk of any singular credit event. This strategy is particularly attractive for investors seeking a higher level of income than that available in most other assets. Portfolios of high yielding bonds carry a higher credit risk than do investment-grade bond portfolios, but this higher risk tends to be compensated for with a significantly higher level of income. For comparison purposes the High Yield Composite is measured against the ICE BOFA High Yield Index. The ICE BOFA High Yield Index measures the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Prior to 1/1/2024, the strategy was benchmarked to a different index. Indexes are not available for direct investment. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The High Yield Bonds Strategy Composite was created on February 27, 2017, and the inception date is January 1, 2017. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
SHORT-DURATION HIGH YIELD BONDS STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %	Index %			
2023	\$924	\$7	14	47.94	12.78	11.60	11.57	1.73	5.13	6.04
2022	\$741	\$5	11	49.79	-1.81	-2.81	-5.45	0.50	15.51	9.06
2021	\$980	\$4	6	27.51	11.62	10.52	4.88	N.A. ¹	15.33	7.82
2020	\$966	\$3	4	15.01	5.58	4.97	3.56	N.A. ¹	15.36	7.92
2019	\$841	\$9	4	2.76	8.86	8.37	10.98	N.A. ¹	3.66	2.72
2018	\$789	\$11	3	0.00	-0.07	-0.53	0.69	N.A. ¹	N.A. ²	N.A. ²
2017	\$809	\$8	2	0.00	7.50	6.44	5.36	N.A. ¹	N.A. ²	N.A. ²
2016**	\$643	\$1	1	0.00	1.95	1.95	1.35	***	N.A. ²	N.A. ²
1 YEAR					12.78	11.60	11.57			
5 YEAR					7.27	6.40	4.92			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					6.44	5.61	4.51			

* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

Composite and benchmark performance are for the period December 1, 2016 through December 31, 2016. *Composite dispersion is not presented for the partial year.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Short-Duration High Yield Bonds Strategy Composite seeks to generate high levels of taxable income and modest capital appreciation by investing in short-term bonds that are rated as non-investment grade (below BBB or Baa) by the major bond rating agencies. High yield bonds are typically issued by companies with above average debt levels on their balance sheet. High yield bonds may also include bonds of companies that have been downgraded by rating agencies. High yield bonds are rarely issued with maturities longer than 10 years, but this strategy limits purchases to those securities with a final maturity no longer than five years from the date of purchase. These high yield portfolios are likely to have an average maturity of short-to-intermediate duration. High yield bonds provide significantly higher income for investors than do government bonds or investment grade corporate bonds. This high level of income, combined with the shorter average maturities, tends to help these bonds perform well in rising interest rate environments. Individual high yield issues will be selected by a thorough analysis of a company's ability to meet its obligations. In general, high yield portfolios will attempt to be well-diversified to reduce the risk of any singular credit event. This strategy is particularly attractive for investors seeking a higher level of income than that available in most other assets. Portfolios of high yielding bonds carry a higher credit risk than do investment-grade bond portfolios, but this higher risk tends to be compensated for with a significantly higher level of income. For comparison purposes the composite is measured against the Bank of America/Merrill Lynch 1-5 Year Cash Pay High Yield Index. The Bank of America/Merrill Lynch 1-5 Year Cash Pay High Yield Index measures the USD denominated, high yield, fixed rate corporate bond market with maturities less than 5 years. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Short-Duration High Yield Bonds Strategy Composite was created on February 15, 2017, and the inception date is December 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. L&S receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
SHORT-DURATION INVESTMENT GRADE FIXED INCOME STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %**	Composite Dispersion %	Composite 3 Yr St Dev %	Index** 3 Yr St Dev %
					Gross %	Net %				
2023	\$924	\$16	6	6.89	5.65	5.38	5.61	0.19	1.59	2.43
2022	\$741	\$10	3	5.42	-1.16	-1.42	-4.05	N.A. ¹	2.37	3.01
2021	\$980	\$10	3	6.00	1.07	0.81	-0.01	N.A. ¹	2.05	2.41
2020	\$966	\$9	2	0.00	4.55	4.29	4.16	N.A. ¹	2.04	2.39
2019	\$841	\$7	2	0.00	4.40	4.13	5.43	N.A. ¹	0.67	0.91
2018	\$789	\$6	2	0.00	1.77	1.50	1.62	N.A. ¹	N.A. ²	N.A. ²
2017	\$809	\$7	2	0.00	1.96	1.67	1.91	N.A. ¹	N.A. ²	N.A. ²
2016*	\$643	\$6	1	0.00	0.21	0.21	0.16	**	N.A. ²	N.A. ²
1 YEAR					5.65	5.38	5.61			
5 YEAR					2.87	2.61	2.16			
10 YEAR					-----	-----	-----			
SINCE INCEPTION					2.58	2.32	2.04			

*Composite and benchmark performance are for the period December 1, 2016 through December 31, 2016. **Composite dispersion is not presented for the partial year.

** Effective 01/01/2024, the index switched from Bloomberg Barclays 1-3 Year Government/Credit Index to ICE BOFA 1-3 year US Corporate Index since inception.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

Short-Duration Investment Grade Fixed Income Strategy Composite seeks to generate taxable income, combined with relative portfolio stability, for clients with a need or desire for long-term capital stability. Risk will be reduced through the selection of securities that have a final maturity no longer than five years from the date of purchase. The shorter nature of this portfolio will provide clients with a portfolio that is likely to be much less sensitive to rising interest rates than most other income generating investments. Diversification will be achieved through the selection of individual bonds, bond funds, index funds, actively managed funds, and exchange-traded funds (ETFs) that may provide access to different asset classes such as, but not limited to, investment grade fixed income securities and bonds, international and emerging market fixed income, and other income generating securities. Risk appropriate securities will be chosen using fundamental analysis combined with technical evaluation. Like other L&S strategies, this strategy may seek to maintain proper risk exposure through the active allocation of risk assets and cash. The strategy may be tactical and unconstrained. The strategy and exposure to risk assets may be varied depending on the clients' individual risk tolerance and circumstances. For comparison purposes the Short-Duration Investment Grade Fixed Income Strategy Composite is measured against the ICE BOFA 1-3 year US Corporate Index. The ICE BOFA 1-3 year US Corporate Index is a subset of the ICE BofA US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a remaining term to maturity of less than 3 years. Prior to 1/1/2024, the strategy was benchmarked to a different index. Indexes are not available for direct investment. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The Short-Duration Investment Grade Fixed Income Strategy Composite was created on January 11, 2017, and the inception date is December 1, 2016. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees for all fee paying accounts and by reducing non-fee paying accounts by a model fee of 1.50%. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
L&S CORE PORTFOLIO STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023	\$924	\$1	20	21.18	19.42	26.29	3.24	16.46	17.29
2022	\$741	\$0.4	12	-17.49	-18.73	-18.11	0.74	20.20	20.87
2021	\$980	\$0.6	13	18.51	16.78	28.71	0.46	17.31	17.17
2020	\$966	\$0.4	10	17.35	15.64	18.40	2.84	18.77	18.53
2019	\$841	\$0.3	10	26.30	24.46	31.49	0.18	N.A. ²	N.A. ²
2018	\$789	\$0.4	10	-8.44	-9.80	-4.38	N.A. ¹	N.A. ²	N.A. ²
2017*	\$809	\$0.4	3	16.13	14.86	14.86	**	N.A. ²	N.A. ²
1 YEAR				21.18	19.42	26.29			
5 YEAR				11.92	10.28	15.69			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				9.69	8.08	12.96			

*Composite and benchmark performance are for the period April 1, 2017 through December 31, 2017. **Composite dispersion is not presented for the partial year.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

L&S Core Portfolio Strategy Composite will invest in Exchange Traded Funds (ETFs) that achieve a global investment presence with an emphasis on the United States. Domestically exposed ETFs may include, but are not limited to, the S&P 500, Dow Jones Industrial Average, NASDAQ 100, mid-cap stocks, small-cap stocks, and micro-cap stocks. International exposure may include ETFs of developed, emerging, and frontier markets. The strategy will seek to be fully invested except for a small exposure to cash or cash equivalents to meet liquidity needs. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The L&S Core Portfolio Strategy Composite was created on January 11, 2018, and the inception date is April 1, 2017. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
L&S CORE-SELECT PORTFOLIO STRATEGY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite			Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %	Index %			
2023	\$924	\$1	9	19.22	17.48	26.29	0.30	15.64	17.29
2022	\$741	\$1	7	-16.72	-17.97	-18.11	0.40	19.42	20.87
2021	\$980	\$1	6	19.72	17.98	28.71	0.33	16.71	17.17
2020	\$966	\$1	6	16.49	14.79	18.40	0.31	17.82	18.53
2019	\$841	\$0.5	6	24.83	23.01	31.49	0.24	N.A. ²	N.A. ²
2018	\$789	\$1	8	-5.43	-6.83	-4.38	N.A. ¹	N.A. ²	N.A. ²
2017*	\$809	\$0.3	2	15.20	13.94	14.86	**	N.A. ²	N.A. ²
1 YEAR				19.22	17.48	26.29			
5 YEAR				11.57	9.93	15.69			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				9.83	8.22	12.96			

*Composite and benchmark performance are for the period April 1, 2017 through December 31, 2017. **Composite dispersion is not presented for the partial year.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data

L&S Core-Select Portfolio Strategy Composite seeks growth through capital appreciation by maintaining a 50-80% investment in Exchange Traded Funds (ETFs) that achieve a global investment presence, with an emphasis on the United States, while also investing in a select list of individual equities. The goal is to invest approximately 50-80% of the strategy in ETFs that achieve a global investment presence with an emphasis on the United States. Domestically exposed ETFs may include, but are not limited to, the S&P 500, Dow Jones Industrial Average, NASDAQ 100, mid-cap stocks, small-cap stocks, and micro-cap stocks. International exposure may include ETFs of developed, emerging, and frontier markets. This represents the Core part of the portfolio. Money that is not invested in these Core ETFs may be invested in individual equities that the manager and the firm believe represent attractive opportunities. The strategy may have different amounts of short-term liquidity to take advantage of market circumstances. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The L&S Core-Select Portfolio Strategy Composite was created on April 13, 2017, and the inception date is April 1, 2017. L&S Advisors, Inc. ("L&S") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

L&S ADVISORS, INC.
L&S Alternative Strategy Composite
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2023*	\$924	\$22	49	2.89	2.13		**	N.A. ¹	N.A. ¹
1 YEAR				-----	-----	-----			
5 YEAR				-----	-----	-----			
10 YEAR				-----	-----	-----			
SINCE INCEPTION				2.89	2.13				

*Composite and benchmark performance are for the period July 1, 2023 through December 31, 2023. **Composite dispersion is not presented for the partial year.

N.A.¹ - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data

L&S Alternative Strategy Composite will invest in a variety of alternative investments including private real estate, private credit, and private equity investment opportunities. This strategy seeks to deliver differentiated sources of return relative to traditional equity and fixed income investments. The goal is to invest in alternative investments including private real estate, private credit, and private equity through private funds, interval funds or in some instances ETFs and mutual funds. For comparison purposes the Composite is measured against the HFRI 500 Fund Weighted Composite Index. The HFRI 500 Fund Weighted Composite Index is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better. The index constituents are classified into Equity Hedge, Event Driven, Macro or Relative Value strategies. The index is rebalanced on a quarterly basis. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. Benchmark returns are net of withholding taxes. The L&S Alternative Strategy Composite was created on July 13, 2023, and the inception date is July 1, 2023. L&S Advisors, Inc. (“L&S”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. L&S is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm’s list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net composite level returns are calculated by reducing the composite level gross returns by the highest fee of 1.50%. Prior to January 1, 2022, actual fees were used in calculating net returns. All net returns were changed retroactively since composite inception to reflect the highest fee (1.50%). The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The investment management fee is generally between 0.25% and 1.50%. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.