

SMA Equity Growth Strategy

Q4 2018



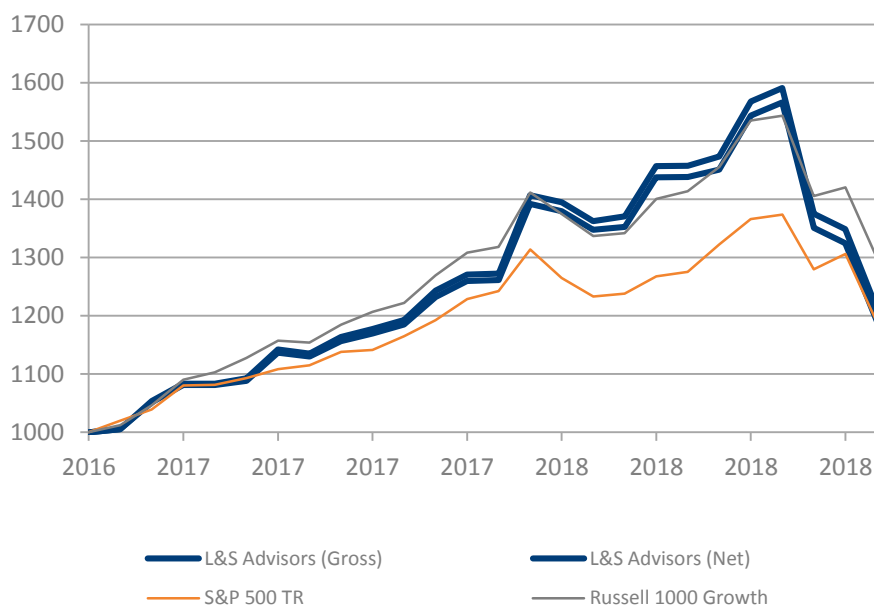
Strategy Objectives

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.

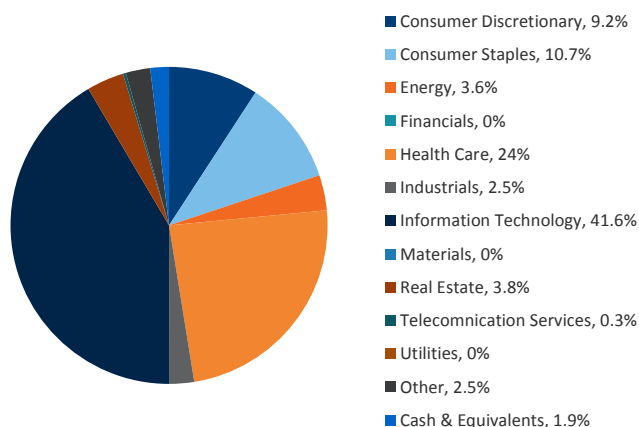
Strategy Highlights

- US issues and ADRs that we expect to grow earnings and revenues at a faster rate than the average company.
- Quantitative, objective and subjective tools utilized, with thematic overlays.
- Portfolios comprised of individual securities, between 40-60 holdings.
- Fully invested at all times. Cash is not used tactically.
- No leverage, short selling or performance fees.
- L&S senior management has over 40 years experience.

Growth of a \$1,000 Investment



Sector Allocation



Performance

	L&S Advisors		Russel 1000 Growth	S&P 500 TR
	Gross	Net		
Q4	-23.83%	-24.01%	-15.89%	-13.52%
YTD	-4.75%	-5.62%	-1.51%	-4.38%
12 Mos.	-4.75%	-5.62%	-1.51%	-4.38%
3 yr. *	N/A	N/A	N/A	N/A
ITD *	9.66%	8.72%	13.35%	8.61%
ITD	21.18%	19.02%	29.83%	18.79%

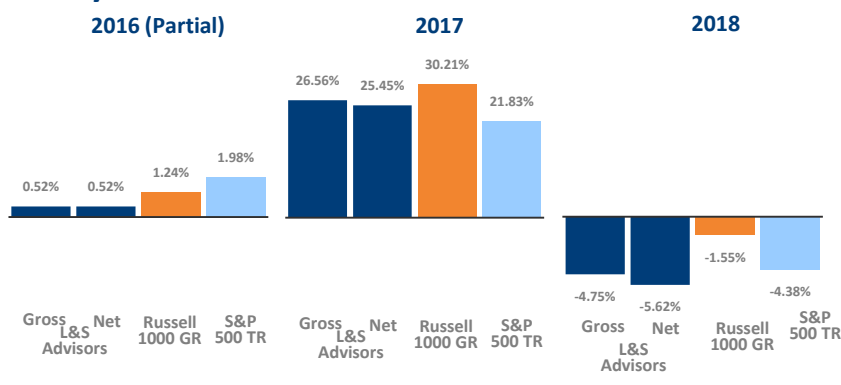
* annualized

Please note all Sector Allocation and Performance information is as of December 31, 2018.

Characteristics (ITD) (net of fees)

	L&S Advisors	Russell 1000 GR	S&P 500 TR
Yield (12 Mos.)	0.59	---	---
Std. Deviation	16.34	12.55	11.04
Alpha vs. Russ 1000 GR	-6.65	---	---
Alpha vs. S&P 500 TR	-1.70	---	---
Beta vs. Russ 1000 GR	1.24	1	---
Beta vs S&P 500 TR	1.29	---	1
Sharpe Ratio	0.60	1.07	0.81

Yearly Returns



Investing with L&S Advisors

When you partner with L&S Advisors, you get innovative strategies and highly-responsive personal service. Our portfolio managers are easily accessible, always ready to answer questions and provide insights. We focus on managing the risk of our investors so they are free to focus elsewhere.

Under the leadership of Chief Investment Officer Rick Scott and Chief Executive Officer Sy Lippman, the L&S Advisors team works to apply its independence, experience, expertise, and discipline to provide investors with a different kind of client experience.

We believe the strength of our investment experience and our quantitative and fundamental approach have allowed L&S to seek long-term relative performance for our investors. The interests of our principals and employees are strongly aligned with those of our clients.

With decades of experience, you can trust L&S Advisors to be there for you—whatever your needs and whatever the future brings. We invite you to learn more about how we believe our strategies can better serve you.

Monthly Returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Russell 1000 GR	S&P 500 TR
2016												0.52	0.52	1.24	1.98
2017	4.59	2.82	0.01	0.64	4.49	-0.60	2.31	1.17	1.29	4.01	2.23	0.11	25.45	30.21	21.83
2018	10.37	-0.88	-2.32	0.37	6.27	0.04	0.88	6.39	1.49	-13.77	-1.95	-10.13	-5.62	-1.51	-4.38

Disclosure

L&S Advisors, Inc. ("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.

L&S claims compliance with the Global Investment Performance Standards (GIPS®). 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, 2017. Upon a request to Sy Lippman at slippman@lsadvisors.com, L&S can provide the L&S Advisors GIPS Annual Disclosure Presentation which provides a GIPS compliant presentation as well as a list of all composite descriptions.

Equity Growth Strategy Composite selects a portfolio of companies that are expected 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. L&S Advisors, Inc. ("LSA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2016. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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. The U.S. Dollar is the currency used to express performance. 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. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

The S&P 500 TR Index is a free-float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States and is calculated on a total return basis with dividends reinvested. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, maintained by Barclays Capital; the index is designed to reflect investment grade bonds traded in the United States. Indexes are not available for direct investment.

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