

Strategy Objectives

Income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities

Investment Universe

- Tactical all-cap core, domestic and international (ADRs)
- Individual equities, dividend yield a priority
- Unconstrained; can add MLPs, REITs, or commodity ETFs if appropriate
- Can be concentrated, including up to 100% cash (Treasuries or U.S. government money mkt.)
- No leverage, options, or shorting (keeping it simple & repeatable)

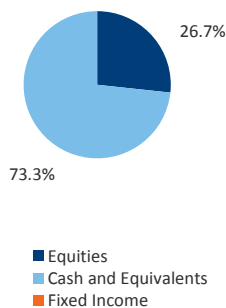
Strategy Strengths

- No style drift; because we don't fit in a single style box
- Top down macroeconomic analysis of data points facilitates our risk management process

Top Sectors

- Health Care, 13.2%
- Consumer Discretionary, 6.1%
- Utilities, 2.3%
- Real Estate, 2.1%
- Information Technology, 2.0%

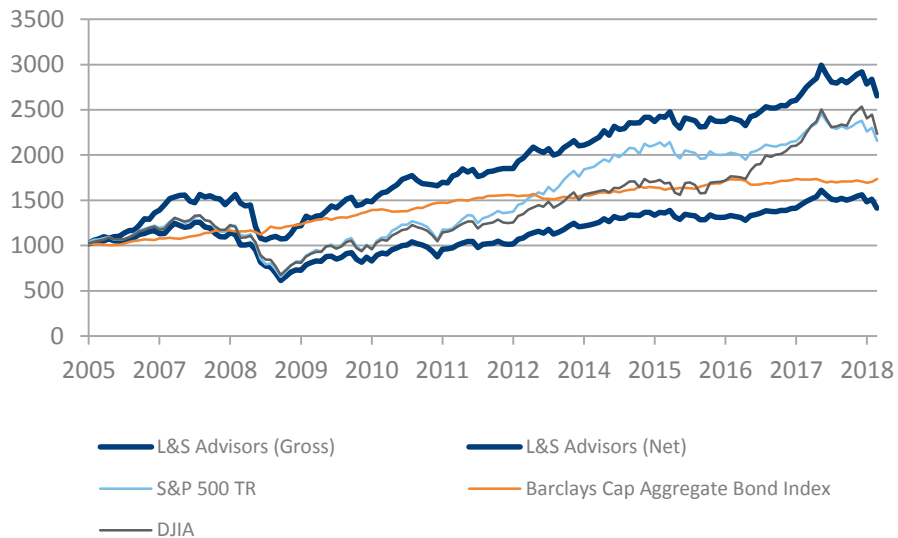
Asset Allocation



Characteristics (ITD)

	L&S Advisors		S&P 500 TR
	Gross*	Net	
Yield (12 Mos.)	1.67%		--
Std.Deviation	10.67%	10.66%	14.08%
Alpha	3.33%	0.83%	--
Beta	0.55	0.55	1
Sharpe Ratio	0.75	0.52	0.62
Upside Capture	62.92%	55.37%	100.00%
Downside Capture	57.23%	62.43%	100.00%

Growth of a \$1,000 Investment



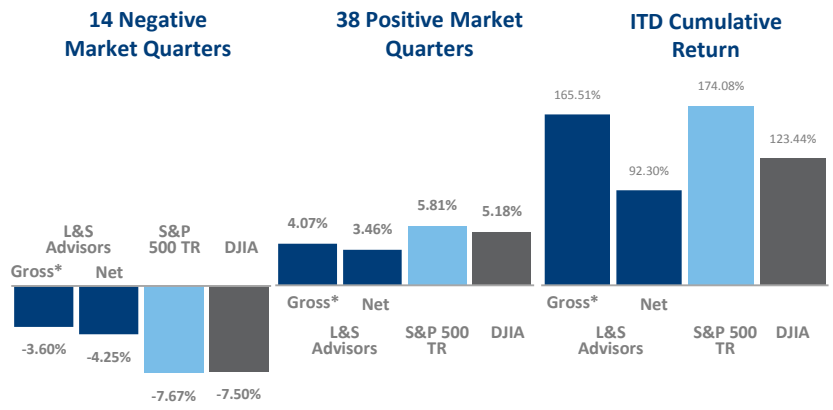
Performance

	L&S Advisors		DJIA	S&P 500 TR	Barclays Agg. Bond
	Gross*	Net			
Q4	-9.01%	-9.37%	-11.83%	-13.52%	1.72%
YTD	-6.74%	-8.15%	-5.63%	-4.38%	0.01%
12 Mos.	-6.74%	-8.15%	-5.63%	-4.38%	0.01%
3 yr.**	3.74%	2.13%	10.21%	9.26%	2.17%
5 yr.**	4.23%	2.53%	7.07%	8.49%	2.66%
10 yr.**	9.34%	6.87%	10.27%	13.12%	3.70%
ITD **	7.70%	5.09%	6.30%	7.96%	4.28%
ITD	165.51%	92.30%	123.44%	174.08%	73.65%

** annualized

Please note all Top Sectors, Asset Allocation and Performance information is as of December 31, 2018.

Average Quarterly Returns



Seeking Better Long-term Outcomes by Focusing on Preservation of Capital

For more than three decades, the investment leadership of L&S Advisors has been working diligently and effectively on behalf of investors seeking investments in an effort to protect capital from loss and to participate in the growth and success of great companies.

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.

We maintain an uncompromising commitment to protect capital from bubbles, recessions, illiquidity as a result of credit risk, and economic deleveraging.

Monthly Returns (net of fees unless otherwise noted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr/YTD		S&P 500 TR	
													Gross*	Net		
2005												2.75	-0.41	2.83	2.33	3.82
2006	2.60	1.30	2.11	-2.09	1.44	0.10	3.12	2.22	-0.14	4.65	5.69	-0.86	25.37	21.78	15.79	
2007	5.12	2.24	3.92	4.42	0.98	0.85	0.13	-4.59	-1.41	5.93	-1.97	0.55	20.25	16.79	5.49	
2008	-2.12	-0.98	-4.36	3.87	3.30	-6.22	-2.46	0.57	-16.81	-10.51	-2.01	2.16	-29.69	-31.81	-37.00	
2009	1.10	-2.82	0.31	4.61	6.93	0.18	8.52	-2.46	1.95	0.31	3.51	3.98	32.44	28.66	26.46	
2010	-1.75	2.86	3.18	1.24	-6.18	0.66	2.38	-1.02	3.64	2.57	0.32	2.55	13.77	10.48	15.06	
2011	1.76	3.36	0.97	1.05	-3.28	-2.21	-0.62	-0.77	-0.78	1.97	-0.64	4.32	8.09	4.96	2.11	
2012	0.87	3.11	-2.17	1.37	-4.59	0.55	2.01	0.04	0.79	0.34	-0.32	-0.26	4.57	1.53	16.00	
2013	4.29	1.47	3.10	2.56	-2.08	-1.34	1.73	-3.63	0.74	2.79	1.43	1.79	16.66	13.30	32.39	
2014	-3.11	0.47	0.85	1.31	1.30	3.20	-2.62	4.53	-1.52	0.10	2.70	-0.09	9.12	7.07	13.69	
2015	-0.29	2.49	0.00	-2.27	2.36	-0.41	2.02	-5.04	-2.28	4.40	-0.57	-0.72	1.00	-0.66	1.38	
2016	-3.24	0.19	4.03	-1.74	-0.23	0.19	1.18	-0.67	-0.75	-2.61	4.26	0.76	2.70	1.08	11.96	
2017	1.31	2.00	-0.64	-0.35	1.07	0.00	1.49	0.37	2.62	2.53	1.94	1.56	16.56	14.76	21.83	
2018	4.74	-3.42	-2.94	-0.71	1.38	-1.28	1.18	1.66	0.98	-5.01	1.93	-6.39	-6.74	-8.15	-4.38	

* From inception through December 31, 2014, gross performance has been reduced by transaction costs. For subsequent periods, gross performance has not been reduced by transactions costs.

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.

L&S performance shown includes that of the Tactical Equity Income WRAP ("TEI WRAP") Composite which contains fully discretionary TEI WRAP accounts. The TEI WRAP Strategy seeks income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate equities. WRAP strategies are appropriate only for those clients whose account is on a WRAP platform. Composite performance results have been calculated by using time-weighted returns based on the beginning of period values on an adjusted capital basis. Performance results are total return and include the reinvestment of all income. For the periods prior to December 31, 2014, net of fee performance reflects the reduction of the highest WRAP fee charged (3.00% annually) and gross of fee performance has been reduced by transaction costs. For all other periods, net of fee performance reflects the deduction of actual wrap fees charged and gross of fee performance has not been reduced by transaction costs. Other than brokerage commissions, wrap fees include investment management, portfolio monitoring, consulting services, and in some cases, custodial costs. Valuations and returns are computed and stated in U.S. dollars. Past performance does not guarantee future results and other calculation methods may produce different results. Results include accounts no longer with the firm. The minimum account size for the TEI WRAP Strategy is \$75,000; however, actual minimums may vary by platform. Inception performance is as of October 31, 2005.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. 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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