SMA

Tactical Equity Opportunities Strategy

Q3 2019

L&S ADVISORS

Strategy Objective

Seeks to limit client exposure to both sector specific and systemic market events by tactically allocating to U.S. listed issues and cash. This process seeks to generate attractive risk adjusted returns relative to the strategy's benchmark over a full market cycle.

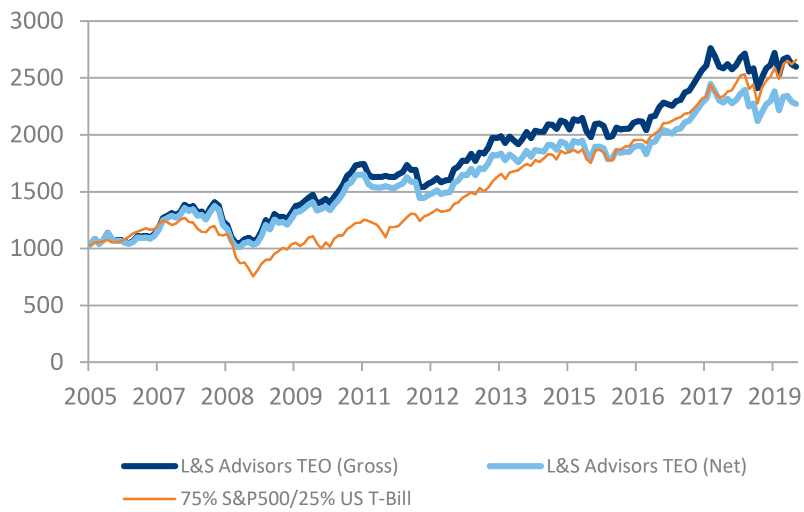
Investment Universe

- U.S. issues and ADRs: Unconstrained; can add MLPs, REITs, or commodity ETFs if appropriate.
- No leverage, options, or shorting.

Strategy Strengths

- Top down macroeconomic analysis utilizing proprietary tool with thematic overlays.
- Tactically adjusts sector / Industry exposure. Can be concentrated, including up to 100% cash.
- History of both preservation of client capital and long term capital appreciation.

Growth of a $1,000 Investment



Performance

Please note all Characteristics, Performance, Allocation and Holding information as of September 30, 2019.

Annualized Returns

	QTD	YTD	12 Mos.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
L&S Advisors (Gross)	-2.47%	7.85%	-4.30%	7.09%	5.09%	7.01%	7.35%	7.10%
L&S Advisors (Net)	-2.68%	7.14%	-5.14%	6.13%	4.10%	5.98%	6.31%	6.07%
75% S&P 500/25% UST	1.41%	16.75%	4.96%	10.78%	8.61%	10.25%	10.20%	7.28%

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
L&S Advisors (Gross)	7.85%	-7.71%	20.54%	4.25%	-0.52%	5.03%	24.13%	-3.00%	0.73%	19.15%
L&S Advisors (Net)	7.14%	-8.53%	19.44%	3.26%	-1.53%	3.97%	22.87%	-3.93%	-0.29%	17.98%
75% S&P 500/25% UST	16.75%	-2.64%	16.25%	9.03%	1.16%	10.18%	23.60%	11.94%	2.02%	11.50%

Characteristics

	L&S Advisors	75%/25%
# of Holdings *	55	506
Avg. Mtk. Cap.	167.46 B	249.57 B
Current Yield	1.95%	1.92%
PE	23.45	19.60
Alpha **	1.10%	--
Beta **	0.71	1
Sharpe Ratio **	0.59	0.72
Std. Deviation **	11.15%	10.55%
↑ Capt. **	82.57%	100.00%
↓ Capt. **	86.81%	100.00%

** Non-model holdings have been excluded. ** Characteristics are based on net-of-fee returns from inception to date.*

Top Allocations

Allocation	%
Information Technology	18.90%
Cash & Equivalents	13.00%
Consumer Staples	11.40%
Real Estate	10.00%
Industrials	9.10%
Financials	8.40%
Consumer Discretionary	8.00%
Communication Services	7.60%
Utilities	6.30%
Health Care	4.40%
Materials	2.90%
	100%

Top Holdings

Holding	%
SCHWAB VALUE FUND	6.17%
SCHWAB MONEY MARKET	4.27%
FIDELITY MONEY MARKET	2.56%
MERCK & CO INC	2.49%
BLACKSTONE GROUP L.P.	2.40%
APPLE INC	2.25%
CME GROUP INC	2.24%
LAM RESEARCH CORP	2.22%
MICROSOFT CORP	2.18%
NEXTERA ENERGY INC	2.15%
	28.93%

See important disclosures on next page.

Investment Team

Rick Scott
Portfolio Manager & CIO
39 years experience
14 years with strategy

Bennett Gross
Dir. Research & President
33 years experience
3 years with strategy

Heather Lui
Sr. Analyst
13 years experience
13 years with strategy

Craig Weston
Sr. Analyst and Sr. Managing Director
30 years experience
3 years with strategy

Contact Information

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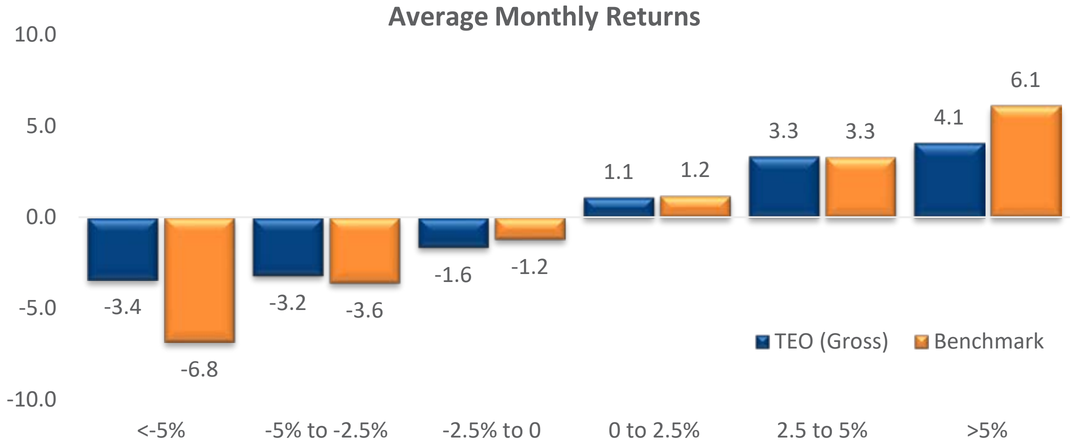
Strategy Philosophy

Our philosophy is based on two guiding principles: (1) we believe risk management transcends everything and (2) risk management occurs by investing around shifting probabilities. By listening to what the market is telling us, we make industry, sector, and portfolio wide allocation decisions, seeking to generate attractive returns with below-market risk over a full market cycle.

These core investment principles have been the focus of the strategy since inception. We believe in order to realize the full benefits of the strategy, the primary performance objective of generating attractive risk adjusted returns is achieved over a full market cycle (5-7 years).

The L&S Tactical Advantage



	<-5%	-5% to -2.5%	-2.5% to 0	0 to 2.5%	2.5 to 5%	>5%
Number of periods:	10	12	29	76	29	11
Periods TEO outperforms:	7	7	14	34	15	3
% outperforms:	70%	58%	48%	45%	52%	27%

The above chart/graphic is based on monthly gross returns of the L&S Tactical Equity Opportunities Composite ("TEO") and does not reflect the deduction of advisory fees. Returns presented will be reduced by the management fee and any other expenses a client may incur in the management of its account. Standard advisory fee schedules are described in Part 2A of L&S Form ADV.

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, 2018. 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 Opportunities ("TEO") Composite which contains TEO fully discretionary accounts. The TEO Strategy seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. 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. Net of fee performance reflects the deduction of actual management fees and transaction costs. Gross of fee performance has been reduced by transaction 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 stated account size for the TEO Strategy is $2,000,000; however, actual minimums may vary by client. 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.