

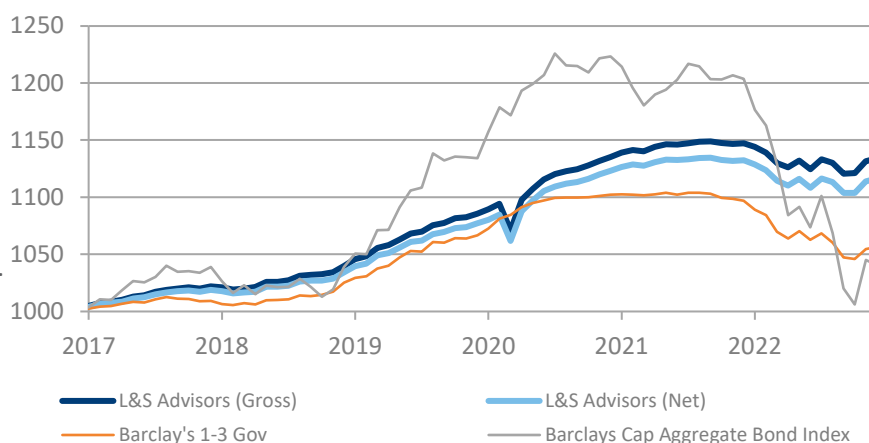
Strategy Objective

Seeks to generate taxable income, combined with relative portfolio stability, for clients with a need or desire for long-term capital stability.

Strategy Highlights

- Targeting bonds with shorter maturities provides outperformance in a rising interest rate environment. No bonds held with stated maturity beyond 5 years.
- Ability to produce higher return with less interest rate risk.
- Primary focus on safety of principal and issuer's ability to meet all obligations across varying market conditions.
- Analysis of balance sheet and cash flow uncovers undervalued securities in a replicable manner.
- Boutique size enables the purchase of smaller issues unavailable to larger firms.

Growth of a \$1,000 Investment



Performance

Please note all Characteristics, Performance, Allocation and Holding information as of December 31, 2022

Annualized Returns							
	QTD	YTD	12 Mos.	3 Yr.	5 Yr.	ITD	
L&S Advisors (Gross)	1.20%	-1.16%	-1.16%	1.46%	2.10%	2.09%	
L&S Advisors (Net)	1.13%	-1.42%	-1.42%	1.20%	1.84%	1.82%	
Barclays 1-3 Year Gov Index	0.89%	-3.69%	-3.69%	-0.32%	0.92%	0.91%	
Barclays Cap Agg Bond Index	1.97%	-13.59%	-13.59%	-2.85%	-0.02%	0.62%	

Calendar Year Returns							
	YTD	2021	2020	2019	2018	2017	2016 (Partial)
L&S Advisors (Gross)	-1.16%	1.07%	4.55%	4.40%	1.77%	1.96%	0.21%
L&S Advisors (Net)	-1.42%	0.81%	4.29%	4.13%	1.50%	1.67%	0.21%
Barclays 1-3 Year Gov Index	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	0.06%
Barclays Cap Agg Bond Index	-13.59%	7.86%	7.86%	9.16%	0.01%	3.73%	0.15%

Characteristics*

	L&S Advisors	BARC 1-3 GOV
Number of Holdings	69	1860
Yield to Maturity	5.49%	4.70%
Yield to Worst	5.69%	4.70%
Convexity to Maturity	0.10	0.05
Modified Duration	1.27	1.81
Current Yield	3.84%	2.24%
Average Credit Quality	BBB	AA
Alpha **	1.13	--
Beta **	0.77	1
Sharpe Ratio **	1.06	0.65
Std. Deviation**	1.73	1.40

* Characteristics exclude non-fixed income and non-individual securities held in some accounts of composite. ** Characteristics are based on net-of-fee returns from inception to date.

Top Allocations

Allocation	%
Financials	32.40%
Consumer Discretionary	13.90%
Real Estate	10.20%
Information Technology	9.80%
Health Care	8.70%
Communication Services	6.10%
Energy	4.50%
Materials	4.10%
Treasury & Gov Bonds	3.50%
Industrials	3.30%
Utilities	2.90%
Cash & Equivalents	0.70%
	100%

Top Bond Holdings***

Holding%	%
ALIBABA GROUP HLDG	2.78%
ARES CAPITAL CORP	2.52%
BRITISH TELECOM PLC	2.97%
CONST EN GEN LLC	2.87%
GENERAL MOTORS	2.49%
GOLDMAN SACHS GRP	2.51%
HOPE BANCORP INC	3.51%
LAS VEGAS SANDS C	3.10%
MARVELL TECH	2.48%
MOSAIC CO	2.48%
	27.71%

*** Non-individual bond holdings held in some accounts of the composite have been excluded.

Investment Team

Ken Malamed
Portfolio Manager & Sr. MD
51 years experience
6 years with strategy

Matthew Nussbaum, CFA
Portfolio Manager &
Sr. Analyst
6 years experience
4 years with strategy

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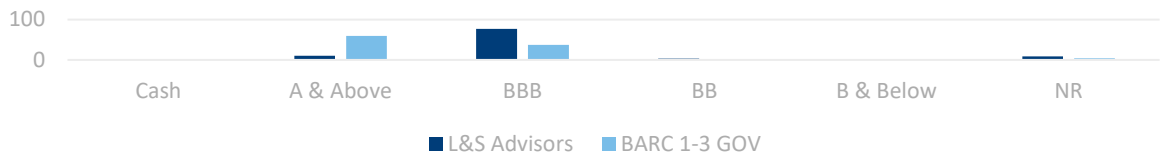
Strategy Philosophy

Most investors like to think about the traditional style box when it comes to investing. For fixed income investors, this means analyzing interest-rate sensitivity (duration) on one axis and credit quality on the other. We believe that through rigorous, bottom-up research, we can expand our opportunity set beyond our benchmark which in turn enhances our ability to exploit market inefficiencies. These core investment principles have been the focus of the strategy since inception. We believe by pursuing companies who are improving their balance sheet, we can seek to provide significant alpha while limiting risk over a full market cycle (5 years).

Net Monthly Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BARC 1-3 GOV
2016												0.21	0.21	0.06
2017	0.19	0.24	0.12	0.09	0.28	0.12	0.24	0.15	0.12	0.04	-0.09	0.17	1.67	0.84
2018	-0.12	-0.20	0.08	0.05	0.44	0.00	0.08	0.38	0.08	0.00	0.17	0.54	1.50	1.60
2019	0.51	0.23	0.69	0.19	0.44	0.49	0.10	0.52	0.17	0.33	0.08	0.29	4.13	4.03
2020	0.30	0.42	-2.12	2.45	0.86	0.74	0.37	0.22	0.13	0.24	0.36	0.29	4.29	3.33
2021	0.29	0.20	-0.10	0.27	0.20	-0.02	0.03	0.11	0.03	-0.18	-0.08	0.05	0.81	-0.47
2022	-0.32	-0.45	-0.81	-0.38	0.53	-0.68	0.71	-0.27	0.86	0.00	0.92	0.21	-1.42	-3.69

Quality Allocation (%)



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, 2021. Upon a request to Sy Lippman at slippman@lsadvisors.com, L&S can provide the L&S Advisors GIPS Report which provides a GIPS complaint presentation as well as a list of all composite descriptions. 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.

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. 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. Net-of-fee performance was calculated using actual management fees. Inception performance is as of November 30, 2016.

For comparison purposes the composite is measured against the Bloomberg Barclays 1-3 Year Government/Credit Index. The Bloomberg Barclays 1-3 Year Government/Credit Index is a broad-based benchmark that measures the non-secured component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 3 years. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 3 years. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. 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. 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. All characteristics and quality allocation data provided by Bloomberg.

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