

TARGETED OUTCOME

June 2023

Investment Objective and Strategy

3D Targeted Outcome: 3D Targeted Outcome seeks to deliver returns commensurate with the broad U.S. equity market but within a targeted band of returns using exchange-traded funds (“ETFs”). The strategy’s investment objective is to generate a superior risk-adjusted rate of return commensurate with an investment strategy that dynamically adjusts the underlying equity market risk based on prevailing market conditions. The portfolio is structured to offer participation in general equity market risk but with capped upside and downside participation depending on the underlying portfolio structure. The strategy benchmark is a 50%/50% blend of the S&P 500 Index (Total Return) and ICE/BAML 3-Month Treasury Bill Index.

Investor Profile

Designed for investors with a moderate risk tolerance who are willing to accept more short-term account volatility to achieve higher returns, while not being too aggressive, and they have an investment time horizon of at least five years.

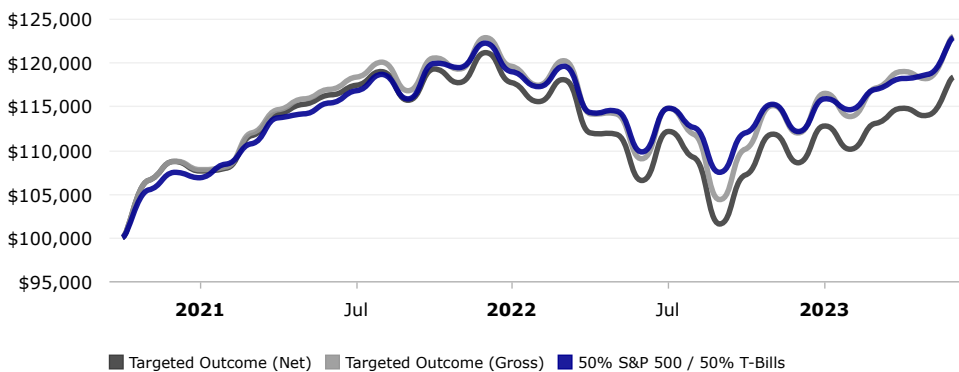
Risk Rating: Balanced Allocation



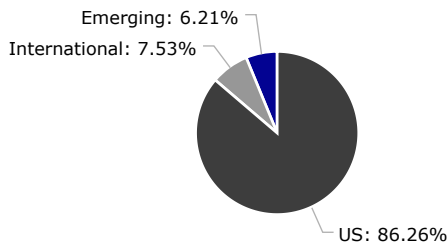
Portfolio Performance¹

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Targeted Outcome (Net)	4.57%	8.94%	10.99%	-	-	-	6.49%
Targeted Outcome (Gross)	5.00%	9.82%	12.82%	-	-	-	8.04%
50% S&P 500 / 50% T-Bills	4.93%	9.47%	11.82%	-	-	-	7.99%

Growth of \$100,000²



Asset Allocation



Allocations are based on the asset class composition of the Portfolio and may be subject to change. There can be no assurance that the Portfolio composition has not changed since the report date shown above. Asset allocation does not assure a profit or guarantee protection during market downturns.

Benefits

3D Global ETF Portfolios may offer significant diversification benefits, lower investment costs, greater tax efficiency and simplicity for investors seeking a professionally managed asset allocation solution.

About 3D

3D/L Capital Management, LLC is an independent investment manager headquartered in Hartford, Connecticut, that offers a comprehensive series of Global Portfolios to retirement plans and individuals through Independent Advisors, Broker/Dealers, Custodians and Platforms.

These solutions include separately managed accounts, a proprietary Turnkey Asset Management Program (3D/LMAP), Bundled 401(k) Plans, Collective Investment Trusts and DCIO and Sub-Advisory services.

Annual Returns¹

	Targeted Outcome (Net)	Targeted Outcome (Gross)	50% S&P 500 / 50% T-Bills
2023	8.94	9.82	9.47
2022	-10.40	-8.91	-8.19
2021	11.49	13.03	13.73
2020	8.67	8.71	7.39

Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets.



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Portfolio Holdings*

Name	Asset Class	Symbol	Holdings
FlexShares International Quality Dividend Defensive Index Fund	US Fund Foreign Large Value	IQDE	239
FlexShares US Quality Large Cap Index Fund	Large Cap Blend	QLC	181
FT Cboe Vest U.S. Equity Buffer ETF - February	Large Cap Blend	FFEB	4
FT Cboe Vest U.S. Equity Deep Buffer ETF - February	US Fund Options Trading	DFEB	4
iShares MSCI Global Min Vol Factor ETF	US Fund World Large Stock	ACWV	417
KFA Value Line Dynamic Core Equity Index ETF	Large Cap Value	KVLE	60

Portfolio Characteristics³

Standard Deviation	11.24%
Sharpe Ratio	0.62
Portfolio Yield	0.75%
Number of Securities	905
Effective Duration	NA
Weighted Average Fund Expense	0.67%
Weighted Average Credit Rating	NA

Index Performance

	3 mo	YTD	1 Year	3 Year	5 Year	5 Yr. Std Dev
S&P 500 TR	8.74%	16.89%	19.59%	14.60%	12.31%	18.64%
Russell 2000	4.79%	7.24%	10.59%	9.43%	2.83%	23.86%
MSCI ACWI Net USD	6.19%	13.94%	16.53%	10.99%	8.10%	17.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.38%	17.67%
MSCI Emerging Markets	-0.09%	3.46%	-1.12%	-0.19%	-1.55%	18.67%
Bloomberg US Agg. Bond	-0.84%	2.09%	-0.93%	-3.97%	0.77%	5.43%

Sector Breakdown

Technology	24.94 %
Healthcare	14.06 %
Financials	12.79 %
Consumer Discretionary	9.34 %
Communication Services	9.11 %
Industrials	8.95 %
Consumer Staples	7.83 %
Utilities	4.07 %
Energy	3.58 %
Materials	3.00 %
Real Estate	2.01 %
Cash	0.00 %

Credit Rating

No data filed

Disclaimer

3D/L Capital Management, LLC (incl predecessor entities) ("3D") is an investment management firm registered with the Securities and Exchange Commission, and for GIPS includes the predecessor firm 3D Asset Management which became 3D in December 2021. Registration with the SEC does not imply any level of expertise or training.

¹**Performance** 3D/L Capital Management, LLC (incl predecessor entities) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3D/L Capital Management, LLC (incl predecessor entities) has been independently verified for the periods Jul 1, 2006 - Dec 31, 2022. The 3D Targeted Outcome Composite includes all discretionary accounts that are managed to the 3D Targeted Outcome Portfolio Strategy which uses exchange-traded funds (ETFs) and/or mutual funds to target 100% equity exposure. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance.

²**Growth of \$100,000** shown in the chart represents the cumulative total return of the 3D Portfolio composite since inception, both gross and net of fees. Investment return and principal value of an investment with 3D Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. As with any investment strategy, there is a potential for profit as well as the possibility of loss.

³**Portfolio Characteristics** may change over time. Average Fund Expense is the weighted average fund expense ratio based on the portfolio allocation and ETF holdings. Number of Securities is the sum total of securities held within each ETF. Portfolio Yield is the sum of net dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price. The yield is helpful in estimating the amount of income that can be expected to be generated from a Portfolio. Standard Deviation is a measure of the portfolio's volatility based on the dispersion of historical monthly returns from the mean over a five year period. A higher standard deviation indicates higher volatility of returns. Sharpe Ratio is a measure of risk-adjusted performance that indicates whether excess return was generated by portfolio management decisions or by taking on additional risk. The risk-free rate assumed for this calculation is based on annualized returns of 90-Day U.S. Treasury Bills. A higher Sharpe Ratio indicates a higher risk-adjusted return and is generally favorable.

⁴**Portfolio Holdings** information is as of June 30, 2023. There is no assurance that the specific securities listed will remain in the Portfolio. Asset allocation and portfolio holdings may differ from the model among accounts in the composite. 3D employs a diversification strategy using index-based exchange-traded funds ("ETFs") to represent specific asset classes in the Portfolio and should not be considered a recommendation to buy or sell a particular ETF security. As with all investments, ETFs have risks. For more detailed information on the ETFs used in 3D Portfolios investors may request a prospectus by contacting their advisor.

Performance is being shown for illustration purposes only and should not be relied upon. No representation or assurance is made that any investor will or is likely to achieve results comparable to those shown above or will make any profit or will be able to avoid incurring substantial losses. Past performance is not indicative, or a guarantee, of future results. This document does not constitute an offer to sell or a solicitation of an offer to purchase interests in any investment vehicles or securities. This document is not a prospectus, an advertisement, or an offering of any interests in either the Strategy or other portfolios. This document and the information contained herein is intended for informational purposes only. It does not constitute investment advice or a recommendation with respect to investment. Investing in any strategy should only occur after consulting with a financial advisor. To receive a GIPS report, please contact 3D Sales at sales@3dlfinancial.com. 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. 3D/L Capital Management serves as a non-discretionary sub-advisor to the KFA Value Line® Dynamic Core Equity Index ETF ("Fund"). If the assets within the ETF exceed a certain threshold limit, 3D/L Capital Management receives compensation in the form of a sub-advisory fee in an amount equal to twenty-five percent (25%) of the net revenue of the Fund received by Krane Funds Advisors, LLC ("Krane"). As of 12/31/2022 the ETF had not reached that threshold limit. For any monthly calculation period in which net assets average \$150m or more, Krane will pay 3D/L thirty percent (30%) of the net revenue received from the Fund. As of 12/31/2022 the ETF had not reached that net average asset level. The Fund is included in 3D/L model portfolios and if 3D/L determines it is in the clients' best interest, those models are included in client accounts. Client accounts are also invested directly into the Fund when 3D/L determines it is in the clients' best interest. 3D/L's role as non-discretionary sub-advisor to the Fund and the compensation schedule noted above results in a conflict of interest. To mitigate this conflict of interest, we routinely review both our model portfolios and our client accounts to ensure that the inclusion of the Fund in those models and client accounts is consistent with our portfolio construction methodology and the client's stated goals and objectives, respectively. 3D/L entered into a Multi-Manager Strategist Program Agreement dated October 30, 2020, with Krane Fund Advisors ("Krane") that included a list of exchange traded funds managed or administered by Krane. Pursuant to that agreement, Krane paid 3D/L an onboarding fee to make Krane sponsored ETFs available on 3D/L's platform and for inclusion in 3D/L's composite portfolios. The onboarding fee 3D/L received from Krane results in a conflict of interest. 3D/L was under no obligation to use any Krane ETFs in any portfolio or model and these ETFs were subject to the same due diligence and vetting processes that any other ETF goes through. The onboarding fee was paid by Krane, as the product sponsor. Clients did not pay more to use Krane's Funds through 3D/L than they would pay outside of our program, and our Investment Adviser Representatives did not receive additional compensation for recommending or using Krane Funds in client accounts. Our Investment Adviser Representatives did not receive any compensation associated with the onboarding fee.