



# STRINGER ASSET MANAGEMENT RISK MANAGED INCOME PORTFOLIO

## GIPS REPORT 2022

Year End	Total Firm GIPS Assets	Total Firm Advisory Assets*	Composite Assets	Number of Composite Accounts	% Non Fee-Paying	Pure Gross Return*	Net Return	20% MSCI ACWI Index - 80% Bloomberg Barclays U.S. Aggregate Bond Index	Composite Dispersion <sup>^</sup>	Composite 3 Year Std Deviation <sup>#</sup>	Benchmark 3 Year Std Deviation
2022	\$43,774,062	\$681,264,440	\$128,589	3	0%	-11.37%	-12.69%	-13.97%	N/A	7.21%	7.59%
2021	\$64,412,150	\$881,030,777	\$146,412	3	0%	5.61%	4.04%	2.29%	N/A	5.45%	4.41%
2020	\$96,669,300	\$681,033,111	\$345,885	4	0%	2.60%	1.07%	10.21%	N/A	5.80%	4.60%
2019	\$94,476,885	\$622,289,345	\$365,789	4	0%	11.77%	10.11%	12.21%	N/A	3.21%	3.00%
2018	\$108,311,355	\$530,694,720	\$915,365	9	0%	-3.03%	-4.47%	-1.76%	N/A	2.91%	2.99%
2017	\$114,978,386	\$499,029,200	\$1,266,774	18	0%	6.89%	5.30%	7.41%	N/A	2.88%	2.95%
2016	\$72,604,427	\$348,472,965	\$596,028	5	0%	5.11%	3.54%	3.71%	N/A	3.14%	3.21%
2015	\$91,534,955	\$219,909,016	\$44,445	1	100%	-1.63%	-3.10%	0.09%	N/A	3.59%	3.35%
2014	\$89,407,520	\$143,683,493	\$2,689,630	5	0%	6.40%	4.82%	5.62%	N/A	3.19%	3.15%
2013	\$126,039,766		\$229,739	2	100%	3.87%	2.33%	2.62%	N/A		
2012			\$221,174	2	100%	8.13%	6.52%	6.68%	N/A		
2011**			\$51,721	1	100%	1.55%	1.29%	0.10%			

Net returns are calculated by reducing the gross returns by either the highest tier of the composite's fee schedule or the highest fee charged to any account in the composite, whichever produces a more conservative net return for the respective period. \*Shown as supplemental information. Note that in August 2014, Raymond James converted 392 accounts to Assets Under Advisement. \*\*Composite and benchmark performance represents a non-annualized partial period return for the period October 31, 2011 to December 31, 2011. ^Information is not presented due to an insufficient number of portfolios in the composite for the entire year. #The three-year annualized ex-post standard deviation of the composite and benchmark is not presented for 2011 - 2013 because 36 monthly returns are not available.

STRINGER ASSET MANAGEMENT LLC ("Stringer") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stringer has been independently verified for the periods February 1, 2013 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

A review of this track record for compliance with the portability requirements of the GIPS standards was conducted by Ashland Partners & Company LLP for the periods October 31, 2011 to January 31, 2013.

### IMPORTANT NOTES:

1. 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.
2. Stringer Asset Management LLC is a registered investment adviser that generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates client's investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds.
3. The Income Composite includes all portfolios that mainly invest in fixed income and alternative exchange-traded funds (ETFs) selected from the global investment opportunity set. The Income Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk.
4. The benchmark is a blend of 20% MSCI ACWI (Net) Index and 80% Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is designed to measure the equity market performance of developed and emerging market indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the blended benchmark was 20% MSCI World Index and 80% Barclays U.S. Aggregate Bond Index rebalanced quarterly. The benchmark was retroactively changed to more closely follow our investment strategy.



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5. For the period October 31, 2011 through January 31, 2013, the performance represents the portfolio track record established by the Gary Stringer while affiliated with a prior firm. All investment decisions at the prior firm were made by Gary Stringer. A review of this track record for compliance with the portability requirements of the GIPS standards was conducted by Ashland Partners & Company LLP for the periods October 31, 2011 to January 31, 2013.
6. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
7. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are started gross of all fees and transaction costs.
8. In addition to a management fee, accounts in the composite may pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this may include fees for 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. The all-inclusive fee to a client may vary between 1% to 3%.
9. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using pure gross returns.
10. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period using pure gross returns.
11. The Stringer investment management fee for the composite typically falls within the 0.40% to 0.50% range. Actual investment management fees may vary.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. The firm's list of composite descriptions is available upon request.
14. The Income Composite was created January 2015 and the Income Composite was inceptioned in October 2011.
15. Bundled fee/wrap accounts are included in the Income Composite and represent a percentage of the composite assets: 2013: 0%, 2014: 100%, 2015: 0%, 2016: 100%, 2017: 100%, 2018: 100%, 2019: 100%, 2020: 100%, 2021: 100%, and 2022: 100%. No bundled fee/wrap accounts were included in the composite prior to 2013.
16. "Pure" gross of fee returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.
17. Net returns are calculated by reducing the gross returns by either the highest tier of the composite's fee schedule or the highest fee charged to any account in the composite, whichever produces a more conservative net return for the respective period.