Client Relationship Summary of Your Investment Advisory Account with Churchill Management Group

Introduction. Churchill Management Group ("**Churchill**") is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services are different from each other, and it is important for you to understand the differences. In this Summary, "we" or "our firm" refers to Churchill, and "you" refers to our retail investor clients and potential clients. You can access free and simple tools to research our firm and other firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through several securities' management strategies. We also provide financial planning services for clients that specifically engage us for that service. Depending on the service, we will discuss your financial circumstances, goals, needs, and risk tolerance, help you select one or more strategies that we offer, and manage your portfolio on an ongoing basis. We prefer a minimum initial relationship value of $500,000.

If you provide us with discretionary authority, we will make investment decisions for your account(s) and buy and sell investments without having to get your prior approval for each transaction. We do not offer non-discretionary services to retail investors. The non-discretionary services would largely only be provided in the case when we have assets under advisement for model programs or 401K plans. As part of our standard services, we regularly review your account(s). Our approach to account management is based on the "Team Concept." The Investment and Executive Management Team is headed by Fred A. Fern, CEO; Randy Conner, President, Eileen A. Holmes, Executive Vice President, Ted Fern, CCO and Executive Vice President, David Tse, Executive Vice President, Ryan Murphy, Executive Vice President, Robert Peterson, Senior Vice President, and Andrea Rhinehart, Senior Vice President.

*Additional information is available in our Form ADV, Part 2A, Items 4 and 7, which is available at **www.adviserinfo.sec.gov**.*

Questions you can ask us
- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

What fees will I pay?

Our fees for discretionary accounts and pooled investment funds that we manage are based on a percentage of the value of the assets in your separately managed account for which we are providing services or fund capital account. While some accounts have a fixed percentage fee rate, most relationships have a tiered fee schedule based on the size. Our fees for non-discretionary model portfolio recommendations are based on a percentage of the value of the overall assets at the financial institution with respect to which our recommendations are made. Our fee schedule for discretionary accounts is included in Form ADV 2A (Item 5). We retain full authority to negotiate the fees we charge for discretionary and non-discretionary advisory services.

Each Account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges), and, as it relates to the pooled investment funds, accounting and tax preparation fees and expenses. Fees are generally payable quarterly in advance.

Because our fee increases with your assets under our management, we have an incentive to grow your assets under our management. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information is available at Form ADV, Part 2A, Items 5 and 6, which is available at www.adviserinfo.sec.gov.

A question you can ask us

- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Typically, the more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

Additional information about our conflicts of interest is available at Form ADV, Part 2A, Items 6, 8 and 10-12, which is available at www.adviserinfo.sec.gov.

A question you can ask us

- ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

Our sales personnel are compensated based on a portion of the fees paid to us for advisory services, creating a conflict in that they have an incentive to get you to place more assets under our management. Other personnel are compensated based on individual performance and growth of the business.

Do you or your financial professionals have legal or disciplinary history?

None of our financial professionals have a disciplinary history. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

A question you can ask us

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 877-937-7110 or email us at info@churchillmanagemet.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov and our website at www.churchillmanagement.com.

A question you can ask us

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

September 20, 2022

Frequently Asked Questions

NEW ACCOUNT SET-UP PROCESS

Will my account be invested rapidly or will it happen over a long period of time?

The speed at which your account will be invested is largely dependent on the investment strategy which you have chosen and the market environment at the time you open your account. For example, a fully invested strategy is likely to be invested with in a short time period. On the other hand, while a tactical strategy may be invested within a period of days, it may also take much longer based upon management's discretion.

What will happen to securities that I transfer into my Churchill account?

Your Financial Consultant can help guide you as to which investments to utilize in funding the managed account. For securities transferred into our Premier Wealth strategy, our research team will review the account and determine which positions to keep or which to sell. Typically, these decisions are based on a number of factors, including but not limited to: 1) the strength of the individual positions in the account; 2) our view of the overall market; and 3) the overall level of exposure in these holdings. However, if in our Premier Wealth Tactical Core strategy, which does not purchase individual stocks, the account will be liquidated.

For our other strategies, it is likely that all positions will be liquidated prior to or soon after setting up the account.

How will I know when trading has been initiated in my account?

Your Financial Consultant is able to track all trading within your account and can communicate this to you. Additionally, you can speak with your Financial Consultant to review the alternatives of accessing your account electronically.

Will I receive a copy of my New Account forms?

As a standard part of our New Account set up process, you will receive a copy of the executed Churchill Management paper work used to open your account.

CLIENT SERVICE EXPERIENCE

Who is my contact person?

Your Financial Consultant is in constant contact with Churchill Management making sure your account is being managed consistent with your goals. As your Financial Consultant observes changes in the market conditions he/she may determine to have a representative of Churchill Management Group meet with you. We are always available to meet consistent with our commitment to communication.

Will someone be calling me to review my account?

You will work closely with your Financial Consultant to review your account. Churchill Management will speak with your consultant regularly to ensure there are no changes to your goals and objectives. If you believe that there are changes to your goals or financial situation, please be sure to reach out to your Financial Consultant so that these changes may be communicated to Management.

When do I receive my statements?

Your custodian will provide you with monthly statements. Churchill sends out quarterly statements based on the calendar or fiscal quarter.

Will I receive a year-end statement?

Year-end statements will be sent providing a clear history of all realized gains and losses in the account. Of course, for taxable accounts, if the account opened with investments you previously acquired, you should maintain clear records as to the cost basis for those investments or speak to your Financial Consultant regarding these records so that they may be provided to the person responsible for preparing your tax filings. Churchill Management, at your request, can send a copy of this year-end statement directly to your accountant. You should also look for a statement from your broker.

What forms of communication can I expect?

You can be signed up to receive our regular electronic updates. They include our monthly strategy updates, comprehensive market newsletters, and periodic webinars that provide insight into our current market perspective. Please be sure to provide us with your email address so that you might receive this extra communication.

Can I purchase investments in my own account?

Generally, you should not purchase investments in your account and, in the rare instance you do, you must communicate this intention to us ahead of time. If you would like an investment purchased in your account, please contact your Financial Consultant who will contact us. This enables us to keep your account records up to date. While we discourage clients from trading in accounts that we are managing, if you choose to do so we would ask that you maintain responsibility for those investments and have the investments moved to a non-managed account. Of course, depending on the investment strategy you have chosen, it may not be practical for you to ever direct us to purchase a specific investment in your account.

What if I want to change my investment strategy?

If you decide that you would like to change your investment strategy, you can simply reach out to your Financial Consultant who can help you with this process.

How do I add or withdraw money from my account?

If you need money from your account or plan to add money to your account, please contact your Financial Consultant who will, in turn, contact us. This allows us to keep your account records up to date.

If I have friends or family that might need your services who should I contact?

Referrals are the highest form of compliment and we greatly appreciate them. You should never hesitate contacting your Financial Consultant who can set up a meeting between us and the referral.

Can Churchill Management assist me with Financial Planning?

Churchill Management is a true believer in "specialists." We specialize in both money management and financial planning. (You should contact your Financial Consultant if these are services you are interested in pursuing).

Can Churchill Management Group assist me with Estate Planning?

Churchill Management Group can provide you with referrals to some Independent Legal Counsel with nationally based firms in order to provide you with proper estate planning. Of course, while Churchill Management Group can provide these referrals, they are independent firms which you may choose between through your own interview process. If you would like us to participate, we would be glad to do so. (You should contact your Financial Consultant if these are services you are interested in pursuing).

What are your hours of operation?

Our office is open from 6:30 a.m. until 5:00p.m. PT Monday through Friday, excluding holidays. However, you will find that someone is often available until well after 5:00 p.m. If you call after hours and receive the automated service, please leave a message and someone will promptly return your call the next business day. Of course, your Financial Consultant is equally available to answer any questions.

Do you have a website?

You can find us online at www.churchillmanagement.com.

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Brochure of

Churchill Management Corp.
(doing business as Churchill Management Group)

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March 20, 2024

This brochure provides information about the qualifications and business practices of Churchill Management Corp., doing business as Churchill Management Group ("Churchill"). If you have any questions about the contents of this brochure, please contact us at 877-937-7110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Churchill also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Churchill is a "Registered Investment Adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

This amendment reflects Churchill's annual updating amendment. There have been no material changes since the last annual updating amendment.

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Item 3. Table of Contents

Item 4. Advisory Business

Churchill is a California corporation that has been in business since 1963. Churchill serves as the investment adviser to multiple client Accounts and investment limited partnerships. Churchill's controlling owner is Fred A. Fern. As of December 31, 2023, Churchill had total discretionary assets under management of approximately $8,093,883,535 and had total non-discretionary assets under management of approximately $143,051,188.

Churchill invests on behalf of its clients principally, but not solely, in equity and equity-related securities that are traded publicly, but is authorized to enter into any type of investment transaction that it deems appropriate, pursuant to the terms of the client's partnership or other Account agreement.

The investors in the funds that Churchill manages have no opportunity to select or evaluate any fund investments or strategies. Churchill selects all fund investments and strategies.

Churchill also provides financial planning services for clients that specifically engage Churchill for that service. Churchill may assist a Client in hiring professionals, such as CPAs and Estate Attorneys, but does not endorse any such professional. It is ultimately the Client's responsibility to interview and hire such professional based on their own judgment.

Churchill also provides advice to Retirement Plan clients regarding the investment options, including investment options managed by Churchill that may be offered to participants in the Retirement Plan.

Each client selects a strategy based on the individual needs of the client. Churchill's discretionary authority can be limited as described in Item 16.

Item 5. Fees And Compensation

A. General Terms.

A client may terminate an Account at will at any time or may change an Account classification on notification to Churchill. All management fees are charged against the brokerage or other custodian Account, unless otherwise specifically negotiated with a client.

The management fee is billed and computed quarterly in advance based on the total value of the Account at the beginning of each quarterly computation period. If additions or withdrawals are made to or from an Account during a given quarter, management fees on the incremental additions or withdrawals are not prorated and no refund or additional management fee is due. These withdrawals include, but are not limited to, client directed withdrawals, broker fees, management fees, wire transfers fees, and transactions costs. However, upon termination of an Account, Management will refund prepaid management fees from the date of termination. Management fees are payable on the first day of the first, fourth, seventh and tenth month of the management year. The frequency with which a relationship is billed does not change regardless of any changes to the size of the relationship.

Prior to October 2016 (and some new accounts that opened thereafter for relationships which opened prior to October 2016) the management fee for Account relationships under $1 million, at the time the relationship is initially billed (regardless of any future additions to an Account or additional Accounts added to the relationship after the first billing), is computed semi-annually (quarterly if over $1 million) in advance based on the total value of the Account at the beginning of each semi-annual or quarterly computation period. If additions or withdrawals are made to or from an Account during a given billing period, management fees on the incremental additions or withdrawals are pro-rated daily and are payable or reduced at the beginning of the next period. No proration is provided for expenses, including but not limited to, broker fees, management fees, wire transfers fees, and transactions costs. Management fees are payable on the last day of the first month (new Account first billing may be paid prior to the last day of the first month) and the last day of the seventh month of the management year if billed semi-annually. Management fees are payable on the first, fourth, seventh and tenth month of the management year if billed quarterly. The frequency with which a relationship is billed does not change regardless of any changes to the size of that relationship.

If the Client does not wish to have fees deducted from the Account and wishes to pay fees from another Account or via invoice, direction must be provided to Churchill. Churchill will have sole discretion in allowing fees to be billed separately and not taken from the Account. In all events if Client is ever more than 60 days delinquent on paying any portion of fees due, Client authorizes Churchill to take such fees directly from the Account (even in the case of a Retirement Account). In the event that the client terminates, prepaid fees are refunded for the period remaining between the date of termination and the end of the period for which the fee was prepaid. However, Churchill reserves the right to offset any refund for any losses suffered by Churchill due to a trading error at the closing of the Account caused by the client failing to provide proper notice as required in the Management/Relationship Agreement.

A one-time fee of $1,000 to cover Account set-up expenses will apply if the client terminates the Account within the first six months. This fee can be deducted from any reimbursement owed to client for fees prepaid.

In certain unique relationships, the terms for fees and billing may differ than those described above, typically in wrap type relationships or unique relationships with a broker, brokerage office or brokerage firm. Accounts managed with a cash reserve fixed income strategy, which may be opened by a client in anticipation of later being invested in another strategy may also have different (or no) fees, if any.

B. Annual Management Fees. Although fees may vary and may be negotiated, the typical annual management fees for the Accounts (including bonds and other fixed income assets) are:

(i) Fee Schedule for Maximum Growth Tactical Strategy:

1.25%

(ii) Tiered Fee Schedule for Premier Wealth Tactical (previously known as Premier Wealth), Premier Wealth Tactical Core (previously known as Premier Wealth Publicly Traded Funds), ETF Sector Rotation (previously known as Smart Sector), Equity Growth and Value (previously known as Elite Equity), Equity Dividend Income, Tactical Opportunity (previously known as Strategic Growth), Equity Growth Opportunity and all the Premier Wealth Tactical Core/ ETF Sector Rotation Strategies (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive):

1.0% on Account relationships under $2,500,000
.80% on the next $2,500,000
.70% on the next $5,000,000
.60% on the balance

Only Strategies with the same fee schedule are combined when calculating relationship size for tiered fee reductions. Churchill reserves the right to charge clients less than set forth in the Management/Relationship Agreement.

(iii) Endorsers (previously known as solicitors) and Joint Advisers. Churchill's annual management fees for Accounts introduced by third-party endorsers or joint advisers vary and are available on request.

(iv) Fee Waiver. Churchill has the discretion to waive the first tier (1.2%) of the fee schedule and typically does so for account relationships which start with more than $750,000 (which relationship size does not include Maximum Growth Tactical accounts).

(v) Pre-2018 Clients. Account relationships (which relationship size does not include Maximum Growth Tactical accounts) signed before late 2018 under $500,000, at the time of signing or thereafter, were charged 1.2% at Churchill's discretion.

(vi) Pre-2012 Clients For any relationship signed prior to September 1st, 2012 (including accounts that opened subsequent to September 1st, 2012), including those beginning with a relationship size equal to or greater than $500,000 (which relationship size does not include Maximum Growth Tactical accounts), which subsequently drops below $450,000 due to investment losses or withdrawals or otherwise, the fee will increase to 1.20% for Premier Wealth Tactical, Premier Wealth Tactical Core, ETF Sector Rotation, Equity Growth and Value, Equity Dividend Income, Premier Wealth Tactical Core/ ETF Sector Rotation (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive as of late 2020), and Tactical Opportunity at Churchill's discretion. In addition, Maximum Growth Tactical Accounts signed prior to September 1st, 2012 are typically charged 2% per annum.

(vii) Pre-2009 Clients. Account relationships signed before mid to late 2007 had a lower fee schedule starting at 1%. Account relationships opened before late 2009 have their billing cycle (quarterly vs. semi-annually) based upon whether the Account relationship was equal to or above $2,500,000 or below $2,500,000 or if the Account relationship was referred by the Charles Schwab Network Program. Furthermore, in order for those Accounts to increase their fee to 1.2% (if they began at 1%) the value of the Account had to drop below $400,000. At times, Churchill may not increase the fee for Accounts below $500,000.

(viii) Wrap-Fee/Model Portfolio Program. Churchill participates in wrap-fee or model portfolio programs wherein Churchill receives an annual asset fee, charged quarterly. The annual fees typically range from 30 bps to 80 bps and are negotiated with the sponsor of each program.

The services provided by Churchill to those clients differ from those provided to full service clients in that the contact with the client is directed through the sponsor, and quarterly performance is reported to the sponsor, as well as the client. Churchill may act as a sub-adviser to the sponsor, or the sponsor may receive Churchill's model portfolio and, based on that model, the sponsor may exercise investment discretion. The sponsor (not Churchill) determines each client's investment objectives and suitability. See description of brokerage practices under Item 12, below.

(ix) Chartwell Family Funds. Churchill acts as the investment adviser to the Chartwell Family Funds, California Limited Partnerships (the "Chartwell Funds"), (see Item 8, below). Each Limited Partner pays a monthly management fee of typically 0.07% - 0.09% of assets under management. If a client of Churchill invests as a Limited Partner of a Chartwell Family Fund, the amount invested by the client is not included in the client's Churchill-managed Account for purposes of calculating a management fee, and that Limited Partner pays only its share of the fee as a Limited Partner of the Fund.

(x) Retirement Plan Advice and Other Fee Arrangements. Notwithstanding the fee structures set forth above, from time to time other management fees for Accounts are subject to negotiation and alterations in billing practice at the discretion of Churchill. For example, these practices may differ when the custodian, as opposed to Churchill, is calculating the management fee.

C. Mutual Fund Fees. Accounts that invest in mutual funds (including ETFs) also pay, indirectly, investment advisory fees to the managers of those funds.

D. Fees of Other Advisers. Churchill believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

E. Chartwell Funds' Agreements. Churchill's relationships with the Chartwell Funds are terminable on expiration of the Chartwell Fund's term, dissolution of the Chartwell Fund or on Churchill's withdrawal as general partner. Each Limited Partner may withdraw from a Chartwell Fund, on specified prior written notice, on the last day of any calendar month.

F. Fees on Termination. In all cases, expenses and the pro rata portion of the management fee through the date of termination are charged to the Account. All prepaid but unearned management fees are refunded on termination of a client's Account. An investor who withdraws from a Chartwell Fund on a date other than the last day of a month, however, does not receive a refund of the management fee previously paid.

G. Costs. Each Account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges). Churchill bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a portion of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

H. Financial Planning. Churchill does not typically charge any fee for financial planning services.

Item 6. Performance-Based Fees And Side-By-Side Management

Churchill currently manages only Accounts that pay asset-based management fees as described in Item 5. It does not manage Accounts that pay performance-based compensation.

Item 7. Types Of Clients

Churchill provides investment advice to individuals, trusts, pension plans, investment funds and other types of entities. Churchill prefers Accounts with a minimum of $750,000. Investors in the Chartwell Funds are required to invest a minimum of $1,000,000, but Churchill may waive this minimum.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Financial Planning Services. Churchill provides financial planning services to clients that specifically engage Churchill for that service. The planning can include defining goals, designing a plan, assisting with implementing the plan, and evaluating and adjusting the plan over time, at the request of the client. The financial planning includes advice regarding securities investing, and may include discussions of a client's tax, insurance, employee benefits, estate planning and other issues. Churchill, however, does not provide legal, insurance, employee benefit, estate planning, tax or accounting advice, and the client must rely on legal, insurance and accounting professionals for that advice and documentation.

<u>Investment Strategies</u>

<u>General Investment Approach</u>. Churchill believes that over the long term both financial markets and economic environments tend to move in a cyclical fashion. Churchill's studies have shown that various investments provide significantly different results dependent upon where the market is in various economic cycles. It is Churchill's philosophy that understanding these cycles provides an outstanding reference point from which to make investment decisions.

Since 1963, Churchill has developed and successfully used technical, fundamental and sentiment indicators that guide Churchill in the investment arena for certain strategies. Churchill may use these market indicators as tools in a "top-down" manner to help Churchill make decisions about the allocation of client assets between various types of asset classes, while Churchill may evaluate the particular investments in a "bottom-up" approach. Churchill uses these analytical tools to gauge and manage the degree of risk and reward involved with differing investments in the market environment.

Some investment strategies are developed at Churchill by using basic "top down" inputs: for example, forecasts by economists who have had positive success records; the outlook for money supply growth and for interest rates; the monetary and fiscal policies of the federal government and international monetary policies. Fundamental research may be aided and confirmed by research from carefully screened institutional firms. In addition, Churchill typically reviews the company's annual and quarterly reports and other information that might be provided by the company. Churchill's own technical and fundamental evaluations of the debt and equity markets are based on economic and psychological indicators. Churchill maintains many of these indicators in-house, and subscribes to various outside services.

The investment strategies summarized in Item 8 represent Churchill's current intentions, are general in nature and are not exhaustive. Based on each client's Management Agreement, there may be no limits on the types of securities in which Churchill may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Churchill may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described in this Form ADV 2. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Churchill may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients to the extent permitted in a client's Management/Relationship Agreement.

Churchill offers several securities management strategies, including (I) Premier Wealth Tactical and Premier Wealth Tactical Core, (II) ETF Sector Rotation, (III) Premier Wealth Tactical Core/ETF Sector Rotation (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive), (IV) Equity Growth and Value, (V) Equity Dividend Income (VI) Maximum Growth Tactical, (VII) Tactical Opportunity, (VIII) Equity Growth Opportunity and (IX) Balanced Accounts with each equity strategy (other than Maximum Growth Tactical). Some clients may also invest in a Real Estate Partnership or a Chartwell Fund (as described in such investment fund's offering documents). These actively managed strategies are long-term investments, and no guarantee can be made as to achieving a client's goals or performance over any given period. No guarantee can be made as to curtailing tax liabilities and a Client should look to a separate tax adviser to provide assistance as to tax advice regarding all the strategies. Further discussion of each strategy and some of the investment risks are set forth below.

Churchill may liquidate all assets of the Account to be managed under any Equity Strategy immediately upon signing the New Account Form for that Account, regardless of any tax ramifications or penalties that Client might suffer. This liquidation may occur prior to the Account opening on Churchill's reporting and portfolio management system. Thus, all future reporting to Client from Churchill will not include these liquidating transactions. A Client may request an exception regarding one or more assets existing in the Account in writing at the time the New Account Form for that Account is signed by Client. Furthermore, Churchill may wait to purchase investments in the Account as assets come under Churchill's control, which time frame is solely in Churchill's discretion. This is true even if Churchill is bullish as to potential investment opportunities.

Accounts might own different investments than other Accounts in the same strategy based on numerous factors, such as when the Account opened, modeling practices and market conditions.

I. Premier Wealth Tactical and Premier Wealth Tactical Core

Premier Wealth Tactical and Premier Wealth Tactical Core's aim is to achieve growth over the long-term by judging the prevailing risks in the stock market and by increasing or decreasing stock market exposure in response to those perceived risks. The Premier Wealth Tactical Strategy will invest in stock of companies, American Depository Receipts ("ADRs") or publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds) that Churchill believes have the potential for significant price increases, domestic or foreign. The Premier Wealth Tactical

Core Strategy will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds) that Churchill believes have the potential for significant price increases, domestic or foreign. Accounts may stay fully invested in equities except during periods of concern. The percentage invested in the stock market may vary substantially as Churchill assesses market risk or the risks versus benefits of owning individual securities.

Investment Approach (Premier Wealth Tactical and Premier Wealth Tactical Core). The impact of a bear market on a stock portfolio can be devastating to individual investors. It can take investors years to recover their losses. Premier Wealth Tactical and Premier Wealth Tactical Core aim to preserve capital during times of high risk through the use of cash and cash equivalents. The percentage of the strategies invested in the stock market may vary substantially depending on Churchill's judgment as to the prevailing risk in the market. When Churchill believes risks in the stock market are low, Churchill will increase the exposure to equities to attempt to take advantage of growth opportunities. When Churchill believes risks in the stock market are high, all of or a portion of the equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives with the goal of protecting capital.

Premier Wealth Tactical's equity or stock market philosophy can best be described as earnings growth driven under its fundamental approach within a technically oriented framework. Premier Wealth Tactical purchases the stock of companies it believes will have significant price appreciation. Additionally, Premier Wealth Tactical seeks to buy those companies in which Churchill has a sufficient degree of comfort, so they can be held with confidence for the long-term when Churchill believes market risks are low. Churchill uses computer databases to attempt to identify the stocks that typically exhibit positive technical characteristics. After these stocks are identified, a significant amount of fundamental research on the individual company as well as the industry in which it operates is conducted. Churchill's objective is to own companies with strong competitive positions and formulas for growth that are proven and sustainable. A company typically needs to exhibit growing revenues and earnings, and a management team capable of the challenge of managing a fast growing company. Once a stock is purchased, in-depth research of the company continues ensuring that the fundamentally sound formula remains in place. In some circumstances, Premier Wealth Tactical may significantly utilize publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), some of which may purchase foreign securities and stocks on foreign exchanges, to augment the strategy. In fact, at times, the strategy may choose to be solely invested in publicly traded funds.

Premier Wealth Tactical Core will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), domestic or foreign, that Churchill believes have the potential for significant price increases and will not purchase individual stocks.

Note, other mutual funds could be purchased within these strategies if it is considered to be in the best interest of the client due to account size, to acquire money market alternatives or otherwise.

Selling Approach (Premier Wealth Tactical and Premier Wealth Tactical Core). One of the more difficult decisions in equity investing is determining when to sell a stock or other equity investment. The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund when it believes the fundamentals have deteriorated, when the company or investment fund exhibits unusually negative technical characteristics, or when overall comfort level regarding the company or investment fund or the market environment changes.

Churchill may also sell for the reason of success for the dual purpose of realizing profits and reducing exposure. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back core positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an Account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio.

Changes In Allocation (Premier Wealth Tactical and Premier Wealth Tactical Core). In all events each Account is assigned general investment percentage goals/guidelines which may change from time to time on written or oral direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean investing all or part of the assets of a portfolio with an equity goal in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio.

II. ETF Sector Rotation.

ETF Sector Rotation has two options. The first is tied 100% to the sectors making up the Standard & Poor's 500 Index through the use of sector ETFs. The second is tied to the sectors making up the Standard & Poor's 500, Russell Market Capitalization and Style sectors and International sectors through the use of ETFs with specific allocation goals selected by each Client. As Churchill assesses market risk, the ETF comprised of all equities on the S&P 500 (or fixed income/cash equivalents to a limited and rare extent) may be purchased instead of a Russell, International or Standard & Poor's 500 sector fund. Typically, ETF Sector Rotation Accounts stay fully invested during bull and bear markets. The strategy's percentage allocations are measured at the time of purchase; therefore, the percentage allocation may be more or less than the goals at any given time.

Investment Approach (ETF Sector Rotation). ETF Sector Rotation philosophy is that certain sectors within the market tend to outperform and under perform for prolonged periods of time. Churchill may initially purchase an ETF that is comprised of all equities on the S&P 500. Once Churchill has identified certain sectors in the S&P 500 that it believes have the potential to outperform the S&P 500, Churchill will overweight the Account in those certain sectors. Churchill may choose to underweight or eliminate exposure to sectors by not owning the ETF representing that sector and the ETF comprised of all equities on the S&P 500. Based on the client's needs, goals and chosen allocation, Churchill may also choose to invest a portion of the Account in various stylistic ETFs (i.e. large cap, growth) and international ETFs (emerging and international markets) based on Churchill's analysis of the market and what Churchill believes to be the potential return.

Churchill uses a variety of technical and fundamental indicators to identify the sectors that Churchill believes will typically exhibit the potential for significant price appreciation versus the overall market. In addition, certain sectors will be employed as offensive positions and others as defensive positions.

A client may elect to have a portion of its portfolio allocated to the Russell market capitalization, style sectors and some international sectors in addition to sectors of the S&P 500. This portion will be invested, depending on the sole discretion of Churchill and based on market conditions, in ETFs that comprise the large, mid, and small cap sectors as defined by Russell iShares (or similar ETFs) and growth, blend, and value sectors as defined by Russell iShares (or similar ETFs). The international portion will be invested, depending on the sole discretion of Churchill and based on market conditions, typically in ETFs that often comprise certain European and emerging markets as defined by Vanguard and Russell iShares (or similar ETFs). Other sector ETFs may be utilized in replacement of or in addition to those outlined herein, at Churchill's discretion. Typically, in the case of smaller accounts, Churchill may choose to limit its purchases to ETFs which invest in macro market indices (domestic or international) despite a client's election of how to have its portfolio allocated between ETFs representing the S&P500, sectors of the S&P500, Russell market capitalization, styles sectors, or international sectors. In this case, Churchill may limit the menu of available ETFs, rotate the ETFs less frequently and typically own between one and seven investments.

On rare occasions, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judges market risk. However, ETF Sector Rotation will typically be fully invested in both bull and bear markets which increases the risk of loss, especially in a down market.

Standard & Poor's 500, Russell iShares and Vanguard are trademarks of their respective owners and are not affiliated with Churchill and have not endorsed Churchill in any way.

Investment Process (ETF Sector Rotation). First, Churchill will examine the market from a "top-down" perspective to see where it believes the market is in the overall economic cycle. Churchill believes that investments tend to flow in and out of certain sectors based on the economic cycle. Churchill seeks to identify in advance the future flow of money into different sectors through its use of repetitive indicators. Churchill invests in sectors that, due to the indicators, it believes will have an influx of cash from the market. Churchill tracks various technical and fundamental indicators to measure money flow, trade volume, and relative performance.

Once Churchill has received positive technical and fundamental signals regarding a certain sector, Churchill may overweight a portion of the portfolio in the specific sector.

Selling Approach (ETF Sector Rotation). The Investment Management Team at Churchill may reduce or eliminate a position when it believes the fundamental and technical characteristics of the position have begun to deteriorate or when overall comfort level regarding the ETF or the market environment changes according to specific indicators. Churchill may also sell for reasons of success and realizing profits. Typically, when exposure is reduced in a sector and the indicators do not suggest an overweighting in another sector, the ETF representing the S&P 500 will be purchased or, in some rare cases, cash equivalents and fixed income investments may be purchased.

Change In Allocation (ETF Sector Rotation). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting part of the assets of a portfolio in sectors that Churchill believes to perform better in high-risk market environments. During extremely high-risk times Churchill may rarely, if ever, also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the ETF Sector Rotation Accounts will largely stay fully invested throughout the market cycles which can increase the chance of loss, especially during down markets.

In smaller accounts Churchill may choose to solely purchase and stay fully invested in ETFs that invest in macro market indices despite client's strategy selection until such time as the account grows to a level making managing in the strategy described above appropriate.

III. Churchill Moderate / Churchill Moderately Aggressive / Churchill Aggressive.

A Client may choose to open a managed Account of which a percentage of the equity goal employs the Premier Wealth Tactical Core Strategy and the remainder of the equity goal employs the ETF Sector Rotation Strategy. Client may choose from several allocations. All allocations will only purchase Exchange Traded Funds/Mutual Funds. The Descriptions and Risks as described herein for each of these Equity Strategies apply. While this account has a stated percentage of the equity goal allocated to Premier Wealth Tactical Core and the remainder of the equity goal allocated to ETF Sector Rotation, the actual percentage invested in either Strategy within the Account may vary considerably over time. If one of the Equity Strategy's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the stated Premier Wealth Tactical Core percentage and ETF Sector Rotation percentage goals. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two Equity Strategies. The transactions in the ETF Sector Rotation portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation.

IV. Equity Growth and Value.

The S&P 500 is divided into multiple sectors. Each of these sectors historically perform better or worse within certain stages of market cycles. The S&P 500 typically over-weights or under-weights each sector based on past successes or failures, which may increase volatility and lower returns with index funds. Equity Growth and Value's goal is to identify and purchase leading individual stocks within these sectors and to minimize short-term gains by potentially holding each position for at least 1 year, subject to investment considerations. It seeks to carry out this goal by identifying what Churchill perceives to be the top performing stocks in each sector category of the Standard & Poor's 500 Index by using a variety of technical and fundamental indicators. Churchill may purchase stocks across these sectors in various weightings over time with the goal of avoiding stocks from underperforming sectors. However, if additions are made to an Account, the equities purchased with the additions are likely to be sold before a one-year holding period. Equity Growth and Value maintains a relative stop loss as determined by Churchill from time to time. This relative stop loss, if executed, could inhibit Equity Growth and Value's goal of minimizing short-term capital gains. While Equity Growth and Value is typically fully invested in both bull and bear markets on rare occasions, if any, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judges market risk. However, Equity Growth and Value will typically be fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.

Investment Process (Equity Growth and Value). Equity Growth and Value begins with the philosophy that the individual stocks within the S&P 500 tend to outperform or underperform the aggregate index for extended periods of time. The strategy looks to identify the stocks in the midst of a trend of outperforming and purchase a diversified portfolio within the various sectors in the belief that a percentage of the stocks will maintain the trend and offer the portfolio an opportunity to outperform. The percentage invested within the sectors may vary so that some or most sectors may have no exposure.

Equity Growth and Value recognizes that a percentage of the stocks will not maintain the trend. While a goal is to attempt to be patient with stocks, Equity Growth and Value does look to minimize mistakes by having a selling process that implements the use of stop losses. Of course, holdings may be sold for other reasons.

Another goal of Equity Growth and Value is to minimize short-term capital gains. It seeks to do this by holding as many of the stocks as possible for greater than a one-year period. The investment philosophy was largely developed by recognizing that if the individual stocks tend to outperform for a period of years, then gains could be made over a longer holding periods. However, Churchill recognizes that certain market environments are much more favorable for the process than others and at times holdings will need to be sold over shorter holding periods creating tax liabilities. Churchill cannot guarantee the strategy will curtail tax liabilities, and a client should rely on the client's separate tax advisor to provide assistance as to tax advice.

Selling Approach (Equity Growth and Value). As with all Churchill's strategies, depending on when an Account opens, it might own different investments than other Accounts that opened at a different time. Churchill's goal is to own these stocks for greater than a one-year period. Churchill may sell stocks before the one-year holding period for investment considerations. These reasons include, but are not limited to, realizing profits, minimizing losses, swapping into alternative investments, offsetting short-term gains or losses, reallocation of the portfolio, and fulfilling liquidation requests. Equities purchased with additions to the Account are also likely to be sold before a one-year holding period. Churchill will typically use a stop loss strategy.

Changes In Allocation (Equity Growth and Value). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting or underweighting in an asset class, individual security, or market sector that Churchill believes to perform better in the given market environment. During extremely high-risk times, if ever, Churchill may also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the Equity Growth and Value portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

Special Circumstances (Equity Growth and Value). Churchill may employ a version of Sector Rotation despite the Client choosing Equity Growth and Value if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Churchill may choose to limit its purchases to ETFs, which invest in macro market indices (domestic or international). In this case, Churchill may limit the menu of available ETFs, rotate the ETFs less frequently as compared to larger Sector Rotation accounts and typically own between one and seven investments.

V. Equity Dividend Income.

The strategy looks to identify a portfolio of individual dividend paying stocks from the universe of stocks found on all domestic exchanges. Stocks selected would typically meet the criteria of paying a higher than average dividend as compared to the S&P 500, exhibit reasonable earnings growth prospects, generally show a growing dividend, and have reasonable relative strength characteristics as compared to the dividend paying group. Equity Dividend Income may maintain a relative stop loss as determined by Churchill from time to time. While accounts are typically fully invested in both bull and bear markets on rare occasions, if ever, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judge's market risk. However, Equity Dividend Income will typically be fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.

Investment Process (Equity Dividend Income). The Strategy looks to purchase higher quality dividend stocks and purchase a diversified portfolio across multiple sectors. While a goal is to attempt to be patient with stocks, Equity Dividend Income does look to minimize mistakes by having a selling process that may implement the use of stop losses. Of course, holdings may be sold for other reasons.

Selling Approach (Equity Dividend Income). As with all Churchill's strategies, depending on when an Account opens, it might own different investments than other Accounts that opened at a different time. Equity Dividend Income will sell for multiple reasons including, but are not limited to, realizing profits, minimizing losses, swapping into alternative investments, offsetting short-term gains or losses, reallocation of the portfolio, dividend reduction, quality of the investment, and fulfilling liquidation requests. Churchill may also utilize a stop loss strategy.

Changes In Allocation (Equity Dividend Income). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting or underweighting in an asset class, individual security, or market sector that Churchill believes to perform better in the given market environment. During extremely high-risk times, if ever, Churchill may also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the Equity Dividend Income portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

Special Circumstances (Equity Dividend Income). Churchill may employ a different version of Equity Dividend Income if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Churchill may choose to limit its purchases to ETFs (or other funds). Churchill may limit the menu of available ETFs and rotate the ETFs less frequently as compared to the individual securities owned by larger Equity Dividend Income accounts.

VI. Maximum Growth Tactical.

Maximum Growth Tactical's objective is to generally be invested in equity securities and to attempt to achieve the Client's individual goals over time. During what Churchill believes is a low-risk market, Churchill may employ leveraging techniques by, for example, purchasing investments that use margin and (for accounts with margin agreements) investing up to 50% on margin. In what Churchill believes is a high-risk market, Churchill may utilize cash and cash equivalents to the point of having no exposure to equities. Maximum Growth Tactical may be heavily invested in any one or a limited number of securities at any given time.

The securities are largely individual common stocks and ADRs listed and/or traded on the major North American exchanges, Nasdaq and foreign exchanges. In many markets, when Churchill believes it is favorable to invest in a larger group of stocks, the Accounts may also purchase exchange traded funds ("ETFs"), holding company depository receipts ("HOLDRS") and similar securities that represent either indices, sectors, industries, countries etc. The portfolios of these mutual fund securities may purchase securities on margin (using borrowed funds to increase investment exposure) or financial instruments which may have similar leveraging characteristics.

Investment Approach (Maximum Growth Tactical). Maximum Growth Tactical is designed to attempt to take advantage of the prevailing market conditions. Its strategy will vary over time as it adapts to what Churchill believes is the most appropriate strategy based on Churchill's short, intermediate and long-term outlooks. During what Churchill believes is a secular bull market, the strategy is more likely to resemble a longer-term growth strategy, rather than a shorter-term trading strategy. In what Churchill believes is a secular bear market, the strategy will be shorter term and more trading oriented.

The Strategy operates with the Top Down philosophy that markets move in cycles. Each normal cycle consists of a bull market that ends with a top that is followed by a bear market that concludes with a bottom which leads back to a bull market. Each bull market may be separated into multiple legs by intermediate corrections. Once the Top Down analysis is completed, Churchill focuses on bottom up technical chart patterns, along with fundamentals, when choosing individual investments.

If Churchill judges the risks in the market to be higher, such as during a top or bear market, Churchill may move aggressively to lighten up its investments to the point of being entirely in cash equivalents and/or investment grade debt instruments. During what Churchill believes is a bottom phase and the beginning of a bull market, the end of an intermediate correction, or a perceived low risk period, Churchill may invest in investment funds that use margin or other leveraging techniques or (for accounts with margin agreements) invest up to 50% on margin (measured at the time of any investment). Churchill may determine to purchase few positions as large percentages of the Account as it measures market and investment risk.

Its use of margin, a focused approach, and its ability to purchase securities with similar characteristics of leveraging sets Maximum Growth Tactical apart from Churchill's Premier Wealth Tactical strategy, in that it is implicitly more aggressive. In addition, some securities (including individual securities, securities traded on international exchanges, ADRS and ETFs) purchased for the Maximum Growth Tactical portfolios may exhibit what Churchill believes to be more aggressive fundamental and technical characteristics. These characteristics include, but are not limited to, position orientation, differences in the market capitalization, balance sheet ratios, price earnings ratios, experience of management, industry fundamentals, competitive positioning, barriers to entry, market share, size of market, regulatory risks, environmental risks, earnings history, debt levels, stock price, relative strength, float, volume characteristics, liquidity, relative strength, technical chart pattern, technical indicators, institutional sponsorship and earnings. Based on the same characteristics, Maximum Growth Tactical may hold equities for a duration that may be shorter or longer than that of Premier Wealth Tactical. Long positions in which Maximum Growth Tactical invests are likely to be concentrated in the groups that Churchill believes are leading the market. Maximum Growth Tactical Accounts may purchase significant positions in Publicly Traded Funds (ETFs and other mutual funds), some of which may purchase foreign securities, and stocks on foreign exchanges. Maximum Growth Tactical also has the alternative of moving completely to cash and/or cash equivalents of other types of fixed income investments at Churchill's discretion.

Decisions based on tax implications will always follow the investment decision. Maximum Growth Tactical for taxable accounts may only be appropriate for Accounts that have margin agreements with their custodians.

Selling Approach (Maximum Growth Tactical). The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund when it believes the fundamentals have deteriorated, when the company or investment fund exhibits unusually negative technical characteristics, or when overall comfort level regarding the company or the investment fund or the market environment changes.

Churchill may also sell for the reason of success for the dual purpose of realizing profits and reducing exposure. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back core positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an Account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio.

Changes In Allocation (Maximum Growth Tactical). Each Account is assigned general investment percentage goals/guidelines which may change from time to time on direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean investing all or part of the assets of a portfolio with an equity goal in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. Maximum Growth Tactical may be heavily invested in any one or a limited number of securities at any given time. Investing all or a large portion of one's portfolio in one or a limited amount of investments provides for a higher risk of loss or gain and may lead to greater volatility than a more diversified portfolio.

VII. Tactical Opportunity.

Tactical Opportunity's objective is to identify individual stocks which have positive technical characteristics suggesting a short term opportunity.

Investment Approach (Tactical Opportunity). The Strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks. The stocks found within the S&P 500 tend to be mid to large capitalization stocks, while those found from the broader universe may be smaller, more thinly traded stocks.

In addition, Tactical Opportunity may complement its holdings with the use of ETFs in order to increase exposure to the equity market. If the indicators dictate that risks are such that accounts can be fully invested, the strategy first looks to find individual stocks to purchase. However, if the strategy does not identify enough stocks to purchase to be invested to the percentage level it is suggesting, then ETFs may be utilized to do so. Accounts within the strategy may hold different investments based upon when the account opened. As the strategy identifies risks and a determination is made to decrease exposure to the equity market, individual stocks and ETFs may be sold. Typically, however, a portion of the stocks found within the S&P 500 universe will be held longer than the remaining portion of the account and will largely stay invested throughout all markets. By remaining invested during high risk down markets, that portion of the account is at more risk of loss.

Inherent in the strategy is increased volatility. The type of stocks identified by Churchill's stock filter tend to have the potential for quicker increases and quick sell offs. Additionally, many of the stocks purchased may be low-priced stocks, which bring some increased volatility. Stocks would be expected to have an average holding period of less than one year, often only months in length, making for high turnover.

Selling Approach (Tactical Opportunity). The strategy may sell securities as a determination is made that they are not technically performing. This might include decreasing exposure in individual stocks and ETFs. In addition, a trailing stop loss may be utilized to sell equities.

Changes in Asset Allocation (Tactical Opportunity). Each Account is assigned general investment percentage goals/guidelines which may change from time to time on direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. At times cash and cash equivalents may be utilized for extended periods if the strategy is not identifying equities that have the characteristics needed to maintain them in the portfolio. As a result, the strategy does aim to provide some protection to high risk down markets.

Special Circumstances (Tactical Opportunity). Churchill may employ a version of Premier Wealth Tactical Core despite the Client choosing Tactical Opportunity if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Premier Wealth Tactical Core will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), domestic or foreign, that Churchill believes have the potential for significant price increases and will not purchase individual stocks. Due to the size of the account, Churchill may decide to limit the amount of investments purchased despite how many investments a larger account in Premier Wealth Tactical Core may purchase.

VIII. Equity Growth Opportunity.

The objective is to generate excess returns over the long run by incorporating an approach that combines growth investing with value investing. Both growth investing and value investing offer the opportunity to capture significant returns. Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are realized, resulting in exponential growth over the short, intermediate, and long term that may exceed expectations. Value investing takes advantage of companies that are either out of favor, in a special situation, or positioned for an upcycle that can lead to results that are above expectations.

Investment Approach (Equity Growth Opportunity). The strategy is fully invested and can choose from the entire universe of stocks and/or ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques). These securities will typically exhibit either growth or value characteristics. Fundamental, technical, and sentiment indicators are used to identify and screen both growth and value plays. Growth stocks will focus on characteristics such as, but not limited to, earnings growth, revenue growth, volume characteristics, relative strength, new products, leadership, and institutional ownership. Value stocks will focus on metrics like the price-to-book ratio, price-to-earnings ratio, price-to-sales ratio, relative market capitalization, margin characteristics, and special situations. Inherent in the strategy is increased volatility. The type of stocks identified by Churchill's stock filter tend to have the potential for quick increases and quick sell offs. Additionally, many of the stocks purchased may be low-priced stocks, which may bring some increased volatility. Stocks would be expected to have an average holding period of less than one year, often only months in length, making for increased turnover so that the strategy does not consider itself tax efficient.

Selling Approach (Equity Growth Opportunity). One of the more difficult decisions in equity investing is determining when to sell a stock or other equity investment. The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund for the following reasons: (1) the Investment Management Team believes the fundamentals in a certain position have deteriorated; 2) the Investment Management Team believes the company or investment fund exhibits unusually negative technical characteristics; or (3) the Investment Management Team believes the core competency of a business or investment landscape surrounding the company or investment fund changed. Churchill may also sell to realize profits and/or diversify the portfolio. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio. In the event of any sells of securities in the portfolio, the Investment Management Team will seek to replace the holding with another positively viewed investment based on the buying criteria to maintain a fully invested portfolio.

Changes in Allocation (Equity Growth Opportunity). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ investment strategies which may allow for unforeseen short-term gains. This may mean overweighting part of the assets of a portfolio in sectors that Churchill believes will perform better in high-risk market environments. Equity Growth Opportunity portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

IX. Balanced Account.

The Balanced Account allows each Balanced Account to be managed toward its own particular asset allocation goal, while attempting to achieve the proper balance between yield-oriented investments (which can include both taxable and non-taxable fixed income investments, bonds and bond funds) and equity investments under one of Churchill's equity strategies.

The approximate percentage at the time of any purchase for each Balanced Account invested in each investment area will typically be consistent with the client's expressed goals, but, as described in this Form ADV 2, Churchill may invest the Account outside those goals from time to time. Consistent with these goals, Churchill may reserve a percentage of a Balanced Account for real estate or real estate limited partnership investments, provided, however, actual real estate investments will be approved by the client in advance in writing.

Yield-Oriented Instruments: Income And Stability – Premier Wealth Tactical – Premier Wealth Tactical Core – ETF Sector Rotation – Equity Growth and Value – Tactical Opportunity – Equity Growth Opportunity – Equity Dividend Income – Premier Wealth Tactical Core/ ETF Sector Rotation (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive). The purpose of yield-oriented investments in a Balanced Account is to reduce volatility and risk while providing an underlying base of consistent returns to the portfolio. At times, Clients may elect to have an account solely invested in fixed income without an equity goal. To accomplish Churchill's fixed income strategy, Churchill places a tremendous emphasis on quality. Churchill pays close attention to the strength of the bond issuer, typically buys investment-grade issues and maintains diversification across industry sectors and issuers. Churchill generally "ladders" bonds with an average maturity of between three to seven years in its longer-term fixed income strategy (as compared to the alternative strategy described below). Various money market dynamics, including the yield curve, the major interest rate trend and the bond call price, are extensively used in managing the Yield Approach. Accordingly, the average length of maturity as well as industry grouping and quality, may be adjusted from time to time by sales or swapping procedures. In addition, Churchill's studies of the cycles of inflation, deflation and money market conditions greatly influence the buying, selling, swapping and balancing of maturities for the yield investments. At Management's discretion, bond funds may be used instead of individual bonds within the ladder.

Churchill also offers another yield-oriented approach which also places an emphasis on quality. This strategy typically keeps the maximum maturity of the investments below three years. Thus, it may purchase cash equivalents or shorter-term yield-oriented investments at Management's discretion instead of alternative fixed income investments without employing a laddered approach.

In all events, yield-oriented investments are made in a variety of investment-grade taxable and non-taxable instruments, including, but not limited to, U.S. government and government agency bonds, US treasuries, municipal bonds, corporate bonds, commercial paper, certificates of deposit, money markets and preferred stock typically only for corporate Accounts. At times, bond funds or other shorter-term fixed income funds may be purchased instead of individual securities.

Clients may choose to have an account managed with solely a fixed income goal. This includes, but it is not limited to, accounts that are opened by a client in anticipation of later being included in another strategy. In the instance when this is the goal, the account will typically be invested in shorter-term fixed income instruments as compared to other managed accounts.

In the case of an strategy change or fixed income assets deposited by the client, Management will use its discretion as to whether to keep or sell these existing assets.

X. Chartwell Family Funds.

The Funds' investment strategies generally seek to invest in what Churchill anticipates will be the leading groups in the securities markets. A focused, technical and sometimes anticipatory approach is used, and the Funds' strategy is typically more aggressive than that of the Premier Wealth Tactical's strategy. Certain funds are invested as a Maximum Growth account as described above. These limited partnerships are available only on a private offering basis.

XI. Cash Equivalents.

When Churchill believes the risks of investing in equities are high, including those investments tied to the interest rate (yield) market, stock market or real estate market, significant amounts of money may be moved into short-term maturities to protect capital as well as to wait for a more opportune time to enter into investments for the longer term. These shorter term investments include cash equivalents, such as treasury bills, money market funds (both taxable and all or partially tax exempt), commercial paper, certificates of deposit or government agency securities. The amount, if any, moved into cash equivalents may also depend on the equity investment strategy chosen by the Client. Cash equivalents will rarely, if ever, be used in the ETF Sector Rotation, Equity Dividend Income, Equity Growth Opportunity and Equity Growth and Value Strategies.

XII. Individual Account Management.

Each Churchill Account is constructed with the client's individual goals and objectives in mind. The equity Account is comprised of a mix of equity investments. The balanced Account also uses yield-oriented debt instruments for current income and risk reduction. The fixed income account may solely invest in yield-oriented debt instruments.

In order to design the optimal Account, it is essential that Churchill understand its client's needs, goals and concerns. This requires an understanding of issues, such as investment horizon, tolerance for risk, current income requirements, future requirements for income or principal, and reporting needs. As a client's needs change and the client or the client's advisers communicate those changes to Churchill, and as the Investment Team at Churchill maps changes in the investment environment, the balance between asset classes and the goals/guidelines of a client's Account and the appropriate strategy is continuously reassessed and modified as necessary.

XIII. Account Terms for Equity, Fixed Income & Balanced Accounts.

Investments may be concentrated in a limited number of issues. Investments will be made chiefly in securities (domestic or international) listed on national exchanges including the New

York Stock Exchange, the American Stock Exchange and over-the- counter stocks quoted on the NASDAQ system and, on occasion, foreign exchanges. Churchill may buy new or existing debt issues, including government, government agency or instrumentality, municipal, floating rate municipal, bank or corporate issues. When it deems it appropriate, Churchill may buy cash equivalents including money market funds, both taxable and non-taxable, commercial paper, Eurodollars, Treasury Bills, and Bond Funds. New issues and secondary offerings of equities and variable preferreds may also be purchased.

Churchill believes that some of the investment decisions made will prove to be right and that some of them will prove to be wrong.

All Accounts, whether or not any margin loans are outstanding against them, will be held with the broker in "street name," except where a special agreement is reached between Churchill and the client providing for some contrary arrangement. One such arrangement is where a custodian will hold the client's Account. The custodian will be responsible for collecting and crediting dividends, and the payment of Churchill's management fees. On termination of the power of attorney as to all brokers selected, the custodian shall make available to the client the entire balance of the client's Accounts. Neither Churchill nor anyone acting by or on behalf of Churchill shall deal as principal with any of the stock market or bond market Accounts. All agreements between Churchill and the client will be non-assignable without client's consent. Unless otherwise provided for by written agreement, Churchill will be vested by the client with full discretionary power respecting purchases and sales in the client's brokerage Accounts.

XIV. Investment Approach - Real Estate.

Also among the investments that Churchill may recommend for its clients are real estate investments typically in a limited partnership format. These investments are typically in shopping centers, office buildings, and other retail structures. Acquisitions typically will be limited to developed properties, although some major refurbishing may be done after purchase to increase rents and returns. These limited partnerships are available only on a private offering basis.

XV. Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any Account that Churchill manages. Any or all of such risks could materially and adversely affect investment performance, the value of any Account or any security held in an Account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks a client or investor may encounter. Potential investors in a fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed Accounts. A potential client should discuss with Churchill's representatives any questions that such person may have before opening an Account.

No Guaranties/Long-Term Horizon. An investment in any Churchill strategy is not intended to meet clients' short-term financial needs or to provide a complete or balanced investment program. A client should decide to invest with a long-term time horizon. Investing in the securities markets entails the risk of loss. Accordingly, no one can guarantee investment results. Churchill's strategies can include the purchase of equity securities when Churchill believes the equity markets will appreciate and the sale of equity securities when Churchill believes equity markets will decline. Accordingly, any error in Churchill's judgment may cause a client Account to experience losses in a down market or fail to experience gains in an improving market.

Investment Risks. Each strategy involves the investment of substantially all of an Account's available capital (other than capital Churchill determines to retain in cash or cash equivalents) in securities. While these instruments are generally expected to be traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for particular securities, such securities may be thinly traded or may cease to be traded after an Account invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. A strategy may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities. No assurance can be given that the Account will generate any income or will appreciate in value. The ETF Sector Rotation, Equity Dividend Income, Equity Growth and Value, Equity Growth Opportunity and a portion of the Tactical Opportunity Strategies are typically fully invested and, hence, one should expect decreases in Account value, especially in down markets. Of course, while the other strategies might use cash or cash equivalents no guarantee can be made as to protecting capital in up and, especially, down markets.

General Risks of Leverage. The Maximum Growth Tactical Strategy uses leverage by borrowing on margin and/or by buying securities (including ETFs), that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. Equity Growth Opportunity may also use leverage by buying securities (including ETFs) that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. Such leverage increases the risk of loss and volatility. In addition, the use of leverage requires an Account to pledge its assets as collateral. Margin calls or changes in margin requirements can cause the Account (or the ETFs in which it invests) to be required to pledge additional collateral or liquidate the Account's (or the ETF's) holdings, which could require the Account (or the ETFs) to sell portfolio securities at substantial losses that would not otherwise be realized.

Information Sources. In certain strategies, Churchill selects investments for an Account by employing a strategy based principally on Churchill's subjective analysis of the following 3 variables: (a) fundamental analysis, including information and data filed by the issuers of such securities with various government regulators or made directly available to Churchill by the issuers or through sources other than the issuers, forecasts by economists who have had positive success records, money supply growth and interest rates, and U.S. and international monetary and fiscal policies; (b) technical analysis of the individual securities and securities markets; and (c) studies of crowd psychology and the "theory of contrary opinion." Churchill is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available. There can be no assurance Churchill will correctly evaluate these variables. If it does not, its allocation of Account funds may be incorrect and substantial losses may be incurred.

Investment Companies. Investment companies (such as ETFs) are companies registered with the SEC under the Investment Company Act of 1940 that purchase and sell securities, such as stocks and bonds, under the direction of an investment adviser. Many of the investment companies purchased for an Account's portfolio will concentrate heavily in a particular asset category or sector. These categories could include, among others, sector funds, blue chip stock funds, small capitalization stock funds, growth funds, bond funds and international funds. Such funds may specialize even further on the basis of country or region of the world and engage in the use of leverage and short selling. Shareholders of an investment company generally bear all expenses of that company, including fees of the investment adviser and custodian, brokerage commissions and legal and Accounting fees. As a result, clients pay two levels of advisory fees -- the management fee to Churchill and the advisory fee charged by the investment adviser of the investment companies in the client's portfolio. The Account will also bear its own brokerage commissions and other expenses related to the purchase, sale or transmittal of the Account assets.

Portfolio Turnover. Each strategy's investment program includes trading. Short-term market considerations frequently are involved, and the turnover of the Account's portfolio may be substantially greater than the turnover rates of other types of investment programs. The brokerage commissions and other transaction costs incurred by the Account are generally higher than those incurred by a strategy with a lower portfolio turnover rate.

Swaps, Options and Other Derivatives. Each strategy may buy ETFs that trade in exchange-traded and over-the-counter derivatives, including but not limited to swaps, options, futures, forwards and contracts for differences. Trading in these instruments is highly speculative and entails risks that are greater than those of investing in other securities. Prices of these instruments generally are more volatile than prices of other securities. The ETF speculates on market fluctuations of such securities and securities exchange indices while investing only a small percentage of the value of the securities or index underlying the contract, thus permitting a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the market price of the contract may result in a profit or loss that is high in proportion to the ETF's funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict. In addition, if the ETF purchases options or other derivatives that it does not sell or exercise, it will lose the premium paid in such purchase. If the ETF sells call options and must deliver the underlying securities at the option strike price, the ETF has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the ETF sells put options and must buy the underlying securities, the ETF risks the loss of the difference between the market price of the underlying securities and the option strike price. Any gain or loss from the sale or exercise of an option is reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. These derivative instruments also may be difficult to value accurately. Any misvaluation could adversely affect the ETF and, consequently, the client's Account.

General Risks of Non-U.S. Investments. Each strategy invests in securities of non-U.S. companies. Investing in such securities, which may be denominated in U.S. or non-U.S. currencies, and using non-U.S. forward contracts, involves unusual risks not typically associated with investing in U.S. companies. An Account may be affected unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar.

Moreover, individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Account, exchange controls, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Account's investments in those countries.

The securities of non-U.S. issuers held by an Account generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about the securities and about the non-U.S. company or government issuing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities generally is less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Securities of some non-U.S. companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of clearance and settlement problems than does investing in U.S. securities.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect an Account's investments and prospects materially and adversely. None of these conditions is within Churchill's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of an Account's investments. Unexpected volatility or illiquidity could impair an Account's profitability or result in losses.

Economic conditions also affect an Account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the Account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Concentration of Investments. An Account's investment portfolio (on Account of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. There are no particular limits as to concentration in particular issuers or types of investments. By concentrating investments in several, relatively large security positions or industries relative to an Account's capital, a loss in any one position or a downturn in a sector in which the Account is invested could materially reduce the Account's performance. Thus, any investment by the Account in the securities of a single issuer or the concentration of the Account's investments in a particular industry may increase the level of risk.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliation

Chartwell Properties, Inc., is a licensed California real estate broker owned by Sherry B. Fern. Chartwell Properties, Inc. will receive property management fees from real estate limited partnerships in which Churchill's clients invest. Chartwell Properties, Inc. may receive in the future leasing commissions and construction fees from real estate limited partnerships in which Churchill's clients invest. The property management fees typically range from 5% to 6% of annual gross rents on each property managed.

Leasing commissions and construction supervision fees are established and disclosed in advance.

Fred A. Fern is the managing member of Chartwell Family Collection, LLC, which is the general partner of El Paseo Collection and El Paseo Collection II, California Real Estate Limited Partnerships. He is the managing member of Chartwell Family Collection North, LLC, which is the general partner of El Paseo Collection North, a California Real Estate Limited Partnership. He is the managing member of Chartwell Family Premier, LLC, which is the general partner of El Paseo Premier Centre, a California Real Estate Limited Partnership. Fred Fern is also a managing member of Chartwell Family Promenade, LLC, which is GP of El Paseo Collection Promenade, LLC a Delaware limited liability company. He is the managing member of Chartwell Family Collection III, LLC, which is the general partner of El Paseo Collection III, a California Real Estate Partnership. He is the managing member of Chartwell Family Fashion Plaza, LLC, which is the GP of El Paseo Collection Fashion Plaza. LLC, a California Limited Liability Company. Fred Fern is also the managing member of Chartwell Family Gateway, LLC, which is the GP of El Paseo Collection Gateway, LLC, a California Limited Liability Company.

He is also managing member of Chartwell Family Office, LLC, which is the General Partner of Chartwell Family Fund, L.P., Chartwell Family ETF Fund, L.P., and Chartwell Family Fund-TFI, L.P., California Investment Limited Partnerships.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Churchill has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Churchill's supervised persons. The Code of Ethics includes general requirements that Churchill's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons periodically to report their personal securities transactions and holdings to Churchill's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Churchill receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Churchill's Code of Ethics by contacting Ted Fern at Churchill.

Under Churchill's Code of Ethics, Churchill and its directors, officers and employees may personally invest in securities of the same classes as Churchill purchases for clients and may own securities of issuers whose securities that Churchill subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client Account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Churchill and its officers and employees typically must obtain a pre-approval before engaging in most securities transactions, and employees may also buy or sell specific securities for their own Accounts based on personal investment considerations aside from company or industry fundamentals, which Churchill does not believe appropriate to buy or sell for clients. Churchill employees may trade in the same securities on the same day as (and before) client account transactions, for example due to client account contributions or withdrawals made after employee transactions.

Churchill solicits investors, who may or may not be Churchill's clients, to invest in its limited partnership clients. Churchill has an incentive to cause a client to invest in a limited partnership instead of an individually managed Account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed Account, and Limited Partners have less transparency and liquidity than individual Account clients. In addition, if a fund investor also has an individually managed Account with Churchill that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other Account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency.

Because Churchill manages more than one Account, there may be conflicts of interest over its time devoted to managing any one Account and allocating investment opportunities among all Accounts that it manages. For example, Churchill selects investments for each strategy based solely on investment considerations for that strategy. Different clients may have differing investment strategies and expected levels of trading. Churchill may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Churchill attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Churchill may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Churchill's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Churchill is not obligated to acquire for any Account any security that Churchill or its directors, officers or employees may acquire for its or their own Accounts or for any other client, if in Churchill's absolute discretion, it is not practical or desirable to acquire a position in such security for that Account.

As noted above, Churchill's policy is to allocate investments among its clients fairly and equitably over time. Given the diversity (size, strategy, objectives, tax situations, etc.) of accounts that Churchill manages and the different portfolio managers of those accounts, the timing of trades in the same security may vary from strategy to strategy. Churchill's portfolio managers often communicate regarding securities that they are considering for purchase or sale or purchasing or selling for the accounts that they manage. They do not, however, consult on every trade for the accounts they manage. Accordingly, at times, due to the timing of these consultations, among many other reasons, one of the portfolio managers may not execute a trade executed by other portfolio managers for the accounts he manages or may execute trades in those securities several days or weeks after the trades are executed for the other accounts.

Churchill is subject to certain conflicts of interest in selecting mutual funds and exchange traded funds for purchase and sale in client accounts and in working with certain custodians or broker dealers. Certain of these companies provide benefits and services to Churchill. While Churchill is under no obligation to purchase or hold the mutual funds or exchange traded funds managed by those companies or work with any custodian or broker dealer in exchange for the benefits and services, receiving the benefits and services may influence Churchill's investment discretion and induce Churchill to purchase and hold mutual funds and exchange traded funds managed by those companies or work with a specific company. Examples of those benefits and services may include research, marketing and research software, conference attendance, paying for training of employees, providing meals to Churchill employees, sponsoring Churchill marketing events, and other similar benefits and services.

Item 12. Brokerage Practices

Unless otherwise instructed by a client, Churchill has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Churchill may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Churchill on-line access to computerized data regarding clients' Accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Churchill may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other Accounts that Churchill manages or with Accounts of its affiliates. In such event, Churchill may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Churchill were not executing similar transactions concurrently for other Accounts. Churchill may also cause a client to buy or sell securities directly from or to another client, including for tax or liquidity purposes, to rebalance the portfolios of one client account and another client account because of contributions, withdrawals or redemptions at one account and not the other, or to reduce transaction costs that may arise in an open market transaction. If Churchill decides to engage in a cross transaction, Churchill will determine that the trade is in the interests of both client accounts involved and take steps to ensure that the transaction is consistent with Churchill's duty to seek best execution for each of those accounts. Typically, this may occur when one client has a need to sell a less liquid security at the same time as another client has need to buy such security, either due to cash flow or for investment strategy reasons. To mitigate any conflict of interest between the clients, Churchill typically obtains independent pricing information.

Churchill's policies and procedures generally provide that if Churchill makes an error while placing a trade for a Client Account (whether that error results in a gain or a loss), Churchill corrects the error as quickly as possible (which may include moving the trade to an "error Account" held by Churchill) and bears all costs (if any) of correcting the error, unless otherwise provided in a Client's agreement with Churchill.

In return for the broker's referral and typically at the direction of prospective clients, Churchill will direct brokerage to that broker. Churchill may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that Churchill has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

If a client directs Churchill to use a specific broker, Churchill has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Churchill is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Churchill to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Churchill had discretion to select broker-dealers other than those that the client chooses.

Purchases and sales of securities by any account managed by Churchill may have an adverse effect on the price or availability of securities identified from time to time in a model portfolio provided to a program sponsor that receives a portfolio model from Churchill, and Churchill is not precluded by reason of such adverse effect or possible adverse effects, from effecting such purchases, sales or recommendations for any account managed by Churchill. In many instances because a model portfolio will be updated only once each business day, changes in the securities identified in a model portfolio may occur contemporaneously with, or shortly thereafter, transactions in such securities (or related securities) by an account managed by Churchill, which transactions could have an adverse effect on the price or availability of the securities identified in a model portfolio.

Charles Schwab

For Accounts of Churchill's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but may receive compensation from Churchill's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Churchill may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client Accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Churchill's other clients. Thus, trades for Accounts custodied at Schwab may be executed at different times and different prices than trades for other Accounts that are executed at other broker-dealers.

<u>TD Ameritrade</u>

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); Churchill received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Churchill and has no responsibility for Churchill's management of client portfolios or Churchill's other advice or services. Churchill is no longer participating in the referral program for purposes of receiving client referrals but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (typically no more than 25%) of the advisory fee that the client pays to Churchill ("Referral Fee"). Churchill will also pay TD Ameritrade the Referral Fee on any advisory fees received by Churchill from any of a referred client's family members who hired Churchill on the recommendation of such referred client. Churchill will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients.

<u>Scottrade</u>

Churchill participated in the Scottrade Investment Management Advisor Access referral program and referral fees previously paid under such program are now paid to TD Ameritrade, Inc. and are subject to the terms and conditions and fee schedule as disclosed in the Advisor Direct Referral described above.

<u>Fidelity Wealth Advisor Solutions®.</u>

Churchill participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Churchill receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. Churchill is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Churchill, and FPWA has no responsibility or oversight for Churchill's provision of investment management or other advisory services.

Under the WAS Program, FPWA refers clients to Churchill, and Churchill pays referral fees to FPWA for each referral received based on Churchill's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to Churchill does not constitute a recommendation by FPWA of Churchill's particular investment management services or strategies. More specifically, Churchill pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client Accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Churchill has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Churchill and not the client.

To receive referrals from the WAS Program, Churchill must meet certain minimum participation criteria, but Churchill may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Churchill may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Churchill as part of the WAS Program. Thus, Churchill may have an incentive to cause trades to be executed through FBS rather than another broker-dealer. Trades for client Accounts held in custody at FBS may be executed through a different broker-dealer and at different times and prices than trades for other Accounts managed by Churchill.

Under an agreement with FPWA, Churchill has agreed that Churchill will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover referral fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Churchill has agreed, for referred clients, not to solicit them to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians other than when Churchill's fiduciary duties would so require. Churchill may not refer any clients referred through the WAS Program to another financial services provider, but only back to Fidelity. Churchill has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. Therefore, Churchill may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Churchill's duty to select brokers on the basis of best execution.

Fidelity Brokerage Arrangement

Churchill has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Churchill with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Churchill in conducting business and in serving the best interests of their clients but that may benefit Churchill.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees may be charged for certain no-load mutual funds, commissions may be charged for individual equity and debt securities transactions, in each case based on the size of the account and other criteria). Fidelity enables Churchill to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. FBS will also receive a fee for clearance and settlement of trades executed through broker-dealers other than FBS, which fees are in addition to the executing broker-dealer's fees.

Without this arrangement, Churchill might be compelled to purchase the same or similar services at its own expense. As a result of receiving such services for no additional cost, Churchill may have an incentive to continue to use or expand the use of Fidelity's services. Churchill examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Churchill's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Churchill determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broke-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Churchill will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Churchill will generally be used to service all of Churchill’s clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client’s account. Churchill and Fidelity are not affiliates, and no broker-dealer affiliated with Churchill is involved in the relationship between Churchill and Fidelity.

Item 13. Review Of Accounts

Churchill’s approach to Account management is based on the “Team Concept.” The Investment Management Team is headed by Fred A. Fern, CEO; Randy Conner, President, Eileen A. Holmes, Executive Vice President, Ted Fern, CCO and Executive Vice President, David Tse, Executive Vice President, and Robert Peterson, Senior Vice President. Churchill has developed the support staff, computer systems and technical and quantitative tools to carry out Churchill’s mission on behalf of clients.

The leasing, management and construction oversight for Churchill’s real estate investments are the responsibility of David A. Fletcher who is Executive Vice President of Chartwell Properties, Inc., a California licensed Real Estate Corporation and Churchill affiliate. The Investment Management Team continually monitors the debt and equity markets, the fundamental status of securities owned, and evaluate the technical status of each security owned. They evaluate and consider new securities and real estate investments daily. They are aided by Churchill’s in-house computer system which provides research and current market data on every client.

Item 14. Client Referrals And Other Compensation

Churchill may engage endorsers to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those endorsers. In such cases, this practice is disclosed in writing to the client and Churchill complies with the other requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed Account sends Account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Churchill.

Item 16. Investment Discretion

Churchill has discretionary authority to manage securities Accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each other client's Account agreement**.** Except for Churchill's limited partnership clients, such discretion is limited by the requirement that clients advise Manager of:

- the investment objectives of the Account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the Account.

A client must promptly notify Churchill in writing if the client considers any investments recommended or made for the Account to violate such objectives or restrictions. A client may at any time direct Churchill to sell any securities or take such other lawful actions as the client may specify to cause the Account to comply with the client's investment objectives. In addition, a client may notify Churchill at any time not to invest any funds in the client's Account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Churchill votes all proxies on behalf of each Account over which Churchill has proxy voting authority based on Churchill's determination of the best interests of such Account. In determining whether a proposal serves the best interests of an Account, Churchill considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director Accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Churchill abstains from voting proxies when Churchill believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Churchill and a client, Churchill will vote all proxies in accordance with the policy described above. If Churchill determines that this policy does not adequately address the conflict of interest, Churchill will notify the client of the conflict and request that the client consent to Churchill's intended response to the proxy solicitation. If the client consents to Churchill's intended response or fails to respond to the notice within a reasonable time specified in the notice, Churchill will vote the proxy as described in the notice. If the client objects in writing to Churchill's intended response, Churchill will vote the proxy as directed by the client.

A client can obtain a copy of Churchill's proxy voting policy and a record of votes cast by Churchill on behalf of that client by contacting Churchill.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Advisers

Not Applicable.

Privacy Policy

General Privacy Policy. Privacy Policy as of July 27, 2023

This Privacy Policy describes how Churchill Management Group and its affiliates, including Chartwell Family Office, LLC (collectively, "Churchill", "we", "us", or "our") collects, uses, stores and discloses personal information if you visit churchillmanagement.com, engage with our representatives over the phone or in our office, use or receive our investment advisory or financial planning services (our "Investment Services"), contact us, receive our communications, attend our events or otherwise engage with us in a business to business capacity.

This Privacy Policy also describes how, while a "business" under the California Consumer Privacy Act ("CCPA"), we otherwise collect, use and disclose personal information about California residents who engage with us, and, as described under "Notice for Churchill Job Applicants, Employees and Contractors" below, how we collect, use, store and disclose, personal information we obtain from California resident job applicants, current and former employees, owners of Churchill and independent contractors, during and after their working relationship with us.

By visiting our website made available by Churchill (the "Site"), you agree to be bound to the terms and conditions of this Privacy Policy and Terms of Use, which may be updated by us at any time. Our Terms of Use may be found by visiting: https://www.churchillmanagement.com/terms-of-use/. Your continued engagement with the Site or our services to which this Privacy Policy applies after any revisions indicates that you accept and consent to them. If you do not agree, please do not use or access the Site or our services. To review our past website privacy policies, please visit: https://www.churchillmanagement.com/past-privacy-policies/.

Personal Information We Collect

We only collect, use, store and disclose your personal information where we have a lawful basis to do so. We, including parties acting on our behalf or our affiliates behalf (such as our service providers), collect, use and disclose (for the purposes described below) several types of personal information, including:

- Identifiers. We collect contact information, such as name, email, address, phone number and title, if you or your representative provide us with this information in connection with prospective services or if you work with us as a service provider or vendor to our business. We also collect contact information from those who register for or attend our sponsored events. We use this information to communicate with such persons and conduct our business relationships.
- Information Collected Through Technology. We collect information you voluntarily provide us by email and any other information you voluntarily provide through webforms on our Site. We collect information automatically on the Site to support our business operations. We use cookies to detect spam and abuse and to collect anonymous or aggregated information about your usage of the Site. We also use web beacons in emails to track which emails are opened. Visit our Cookie Policy at https://www.churchillmanagement.com/cookie-policy/for more information. For those who engage with us for Investment Services, we, or our service provider, collect your online identifiers, such as your username and password, to access restricted investor portals accessible from our Site.
- Commercial Information. We may collect information needed for our operations, such as bank account information to process vendor invoices and payments, transaction history and signatures. We also collect personal information to determine the appropriate investment strategy or strategies for our clients and prospective clients or as otherwise appropriate to pursue our investment strategies.
- Professional and Education Information. We may collect information needed for our operations, such as background or educational information, references, emergency contact information, information to identify conflicts of interest and similar information as needed to comply with our policies and procedures.
- Other Electronic Network Activity Information. We maintain various security measures to protect our technology infrastructure. We monitor those who connect to our guest internet network or otherwise interact with our in-office technology infrastructure, such as by collecting browsing history, IP address or other unique identifier and information about the devices connected to our network.
- Audio and Visual Information. We collect audio and visual recordings of our hosted events to support our marketing efforts. We maintain security measures to protect our premises, including video cameras, and to facilitate our operations, we may also collect audio recordings from those who contact us.
- Physical Security and Biometric Information. We maintain various physical, technical and administrative security measures to protect our premises and operations, which capture personal information. These include badges to enter the building and access certain parts of the premises, health checks as may be recommended by public health authorities and sign-in processes for guests.

If you have provided us with non-personally identifiable information, including anonymous information and aggregate data, we may use such non-personally identifiable information to understand better how visitors use the Site. We may use this anonymous data and disclose it to our service providers for lawful business purposes, including to improve the Site and promote our business.

If you engage us for Investment Services, we, including parties acting on our behalf or our affiliates behalf (such as our service providers), also collect, use and disclose (and have done so for the preceding 12 months):

- Information you provide us or that your financial representative provides us on forms used in connection with your investments, in other electronic or written communications and during telephone or in person meetings (such information may include identifiers such as your name, residential and business addresses, citizenship, birthdate, email address, telephone numbers, household income and net worth, investment qualification and education background, sensitive personal information including your social security number or taxpayer identification number, passport information, driver's license, information on your tax forms, and other information necessary for us to market our Investment Services to you or comply with laws and regulations that apply to our operations);
- Information about the amounts you have invested with us, such as your initial investment, current account balances and any subscriptions or withdrawals;
- Information about any bank account used to transfer funds between your investment with us and your bank, including information provided for wire transfers; and
- Information we receive from other parties, including information from referral sources, and information that is generated by our service providers, such as administrators, accountants, bankers and custodians, to service our investors and accounts (such as trade confirmations, account statements, tax information reports, transaction records, confirmations of contributions and withdrawals and similar information).

Sources of Personal Information

Much of the information referenced above will have been provided by you, but some may come from other sources, such as your representatives (including your broker-dealer or custodian), your business contact at Churchill, automated sources (as described above) or a mutual referral contact.

If you provide personal information about any person other than yourself, you must ensure they understand how their personal information will be used and that they have given their permission for you to disclose their personal information.

Use of Your Personal Information

We use personal information under this Privacy Policy to operate our business. For example, we may use personal information:

- To evaluate and effect investment transactions and contracts, manage the Investment Services we provide you and help maintain the administration, safety, security and integrity of our business and assets;
- To comply with any applicable compliance, legal and regulatory obligations, lawful requests and legal processes (such as to respond to subpoenas and requests during government investigations) as we believe appropriate, and to comply with the compliance obligations required by our service providers;
- To communicate with you about investments, our other services and products, and updates regarding our firm;
- To improve the services provided to you, as well as understand your interests and personalize your experiences with us;
- For marketing and promotional communications (as permitted by law and to the extent you do not opt out of receiving such promotional communications); and
- On occasion, we may ask for your consent to use your personal information for purpose(s) we explain at that time.

If you do not provide requested information in connection with our operations and Investment Services, we may be unable in some circumstances to comply with our obligations or pursue a relationship with you for Investment Services, and we will tell you about the implications of that decision at that time.

Who Receives Personal Information

It is our policy to not disclose your personal information, except we may disclose your personal information as permitted by law or as otherwise described in this Privacy Policy to the following types of parties:

- Our affiliates, for our and our affiliates' purposes consistent with this Privacy Policy;
- Service providers and contractors that act on our behalf and help us with our operations (for example, administrators, solicitors or companies that assist us with hosting, analytics, database management services, marketing services, processing transactions, generating financial reports, data processing, tax filings, technology services and maintaining books and records), provided, that these third parties may use your personal information only as authorized by their contracts with us;
- Our professional advisors, such as lawyers, bankers, accountants, auditors, brokers and insurers in the course of the professional services that they render to us;
- Another company, in the case of a proposed or actual merger, or acquisition or sale of all or part of our business;
- Any third party as required to comply with a law, regulation, or legal request (including for anti-money laundering purposes, know your customer requirements, tax reporting, as we believe necessary or appropriate to comply

with lawful requests and legal process, such as a request from a government authority, and in response to requests from self-regulatory organizations and non-governmental regulators), for fraud prevention, or to protect the property or rights of us or others (however, nothing in this Privacy Policy is intended to limit any legal defenses or objections that you may have to a third party or government request to disclose your information); and

- Any third party to which you direct us to disclose your personal information or which you consent to the disclosure of your personal information.

We do not sell personal information, and we do not share personal information for cross-context behavioral advertising.

Children

Our Site and Investment Services are not directed to, and we do not knowingly collect personal information from anyone under the age of 16, except as noted below in "Notice for Churchill Job Applicants, Employees and Contractors." If we learn that we have collected personal information of a child without the consent of the child's parent or guardian, we will delete it. We encourage parents with concerns to contact us at 877-937-7110.

Do Not Track Signals.

Our Site is not designed to respond to "do not track" signals received from browsers.

Global Privacy Control

Our Site does not send any tracking technologies or cookies and, therefore, does not use Global Privacy Control.

International Data Transfers

We are headquartered in the United States and have service providers in other countries, and your personal information may be transferred outside of your state, province, or country to the United States or other locations where privacy laws may not be as protective as those in your state, province, or country.

Data Retention

Except as otherwise permitted or required by applicable law or regulation, we will retain your personal information if deemed necessary for business purposes, including but not limited to satisfying any legal, accounting, or reporting obligations, or as may be necessary to resolve disputes. We consider applicable legal requirements, the amount, nature, and sensitivity of the personal information, the potential risk of harm from unauthorized use or disclosure of your personal information, the purposes for which we process your personal information, and whether we can achieve those purposes through other means. We specify additional retention reasons for certain records, which may include your personal information, in our policies and procedures.

Information Security

We maintain physical, electronic and procedural safeguards to guard your personal information and the integrity and security of our databases. We have procedures in place for the disposal and protection against unauthorized access or use of your information. Except as described above, access to non-public personal information is restricted to our personnel who need to know such information. If we disclose your personal information, it is made available for limited purposes and under controlled circumstances.

Changes to this Privacy Policy

We reserve the right to change our Privacy Policy in the future. If we make changes that materially affect how we collect, use, store and disclose your personal information, we will notify you in connection with your engagement with us for Investment Services or otherwise by email.

Your California Privacy Rights

If you are a California resident, you may have certain rights if your personal information is protected by applicable California law, including the following rights (subject to certain exceptions and limitations):

- <u>Right to Know</u>. You have the right to request (a) the categories and specific pieces of personal information we collect and disclose; (b) the categories of sources from which we have collected your personal information; (c) the categories of third parties to whom your personal information was shared or disclosed for a business purpose; and (d) the business purposes for such collection and disclosure of your personal information.
- <u>Right to Request</u>. You have the right to request a list of the personal information (if any) disclosed to third parties for direct marketing purposes in the prior 12 months.
- <u>Right to Delete</u>. You have the right to access and then delete your personal information that we have collected from you or maintained about you (except to the extent we are permitted or required by law to retain any record).
- <u>Right to Correct Inaccurate Information</u>. If we maintain inaccurate information about you, you have the right to request correction of that inaccurate personal information, taking into account the nature of the personal information and the purposes of the personal information processing. We will use commercially reasonable efforts to correct this information.
- <u>Right to Limit</u>. We do not use or disclose sensitive personal information for purposes other than those permitted by CCPA regulations section 7027(m).
- <u>Right to Opt-Out</u>. You have the right to opt-out of the sale or sharing of personal information for cross-context behavioral advertising. However, we do not sell or share any personal information for cross-context behavioral advertising.

California residents also have the right to not be discriminated against for exercising any of the rights described above. If you are a California resident and wish to exercise these rights, please contact our Chief Compliance Officer at 877-937-7110 or email at info@churchillmanagement.com. There are circumstances where we are not required to comply with consumer requests, and we will let you know if one of those situations applies.

We will confirm receipt of your request within 10 business days. If you do not receive confirmation within the 10-day timeframe, please contact info@churchillmanagement.com.

To help protect your privacy and maintain security, we will verify your identity before granting access to your personal information or complying with your request. If you request to access or delete your personal information, we will verify your identity by comparing information we have on file against information you may provide us. If you designate an authorized agent to make a request to access or delete your personal information on your behalf, we may require you to (1) provide the authorized agent written permission to do so, and (2) verify your own identity directly with us (as described above).

We endeavor to substantively respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to another 45 days), we will inform you of the reason and extension period in writing.

Contact Details

Please contact us if you are disabled and need a copy of this Privacy Policy prepared for you in a manner that is accessible. Any such request may be made via phone at 877-937-7110 or via email at info@churchillmanagement.com.

Notice for Churchill Job Applicants, Employees and Contractors

This Notice for Churchill Job Applicants, Employees and Contractors describes how we collect, use, store and disclose, personal information we obtain from California-resident job applicants, current and former employees, owners of Churchill and contractors, during and after their working relationship with us ("Employees and Contractors"). This Notice for Churchill Job Applicants, Employees and Contractors applies only to Employees' and Contractors' personal information that is not exempted from the CCPA and applies only while we are a "business" as defined under the CCPA.

Employees and Contractors may exercise their California privacy rights by following the process described above and may ask us questions using the above contact information. Our data retention policy described above also applies to Employees and Contractors personal information.

Personal Information We Collect From Employees and Contractors

We may collect the following types of personal information from Employees and Contractors:

- Identifiers, such as name, email address, physical address, telephone number, business contact information, and device identifiers;
- Records about Employees and Contractors, such as financial information (including financial account number used for payroll), background check information (where permitted or required by law), and physical characteristics or other descriptions;

- Protected class and demographic information, such as age (including birthdates), gender and veteran or military status;
- Commercial information, such as records of business transactions, salary and wage information, payroll and benefits data;
- Internet or other electronic network activity information, such as information relating to Employees and Contractors use of or interactions with our networks, systems, devices, email, applications and platforms, including browsing history, search history, and other interactions;
- Non-precise geolocation data, such as Employees' and Contractors' location as derived from using our network equipment;
- Audio, visual, or other sensory information, such as photographs, security camera footage in the public areas of our facilities, and recordings of calls and video conferences;
- Professional or employment-related information, such as job title, organization, professional licenses, credentials, professional affiliations, professional experience, references, performance and other evaluation information, disciplinary information, resumes, interview notes, human resource records, payroll or other professional information;
- Physical security and biometric information, including badge identifiers to enter the building and access certain parts of the premises and health checks, as may be recommended by public health authorities;
- Education information;
- Inferences drawn from any of the information we collect about Employees' and Contractors' preferences and behavior; and
- Sensitive personal information, such as social security number, driver's license number, or passport number; account log-in information; racial or ethnic origin (if the Employee or Contractor voluntarily provides it); content of mail, email, and text messages where we are not the intended recipient (such as messages that we monitor for compliance and security purposes); political contribution information (as required for our compliance with applicable law); information about Employees' and Contractors' health; medical or health insurance information, including insurance policy number (and information about insurance beneficiaries); and information relating to sexual orientation, if a Employee or Contractor voluntarily provides it.

Sources of Employees' and Contractors' Personal Information

We collect personal information about Employees and Contractors through job applications and the recruitment process, either directly from them, or from our employees, agents or third parties (e.g., employment agencies, background check agencies or credit reference agencies).

We also collect personal information automatically when Employees and Contractors use our technology infrastructure, and through other interactions with us and our service providers prior to, during, or after their engagement with us (such as if an employee registers for benefits through one of our service providers).

Use of Employees' and Contractors' Personal Information

We use Employees' and Contractors' personal information as otherwise described in this Privacy Policy and as follows:

- In connection with an employment or contractor application, such as to assess the application, interview, and any test results for suitability for positions or projects; communicating with Employees and Contractors concerning position openings or their applications; conducting pre-engagement verification and screening; offering positions, in our discretion; notifying Employees and Contractors of engagement opportunities (including from our affiliates); and dealing with any inquiry, challenge, or request for feedback received in relation to our recruitment and engagement decisions;
- For human resources management, such as administering payroll and benefits (including leaves of absence and government-related programs); logistics; planning and managing travel and other reimbursable expenses; development and training; absence monitoring; timekeeping; performance appraisals; disciplinary and grievance processes; administration of termination of employment or engagement; assessing qualifications and eligibility for a particular role or project; equal employment opportunity monitoring; background checks and reference checks; and compliance programs;
- For our internal business purposes, such as managing operations and workforce engagement; enforcing our policies and rules; managing our business assets (including with respect to office locations and emergency planning); maintaining records of our operations; IT administration of our technologies, network, and intranet; analyzing and managing meeting or conferencing information (including, but not limited to, recording content, which may include voice and/or images); and providing insights into interactions with people Employees and Contractors network with;
- For our internal research and business improvement purposes;
- For legal, safety or security reasons, such as complying with legal, reporting, and similar requirements; investigating and responding to claims against us, our affiliates, personnel, and customers; for the establishment, exercise or defense of legal claims; protecting personnel safety (including managing spread of communicable diseases), property or rights; detecting, preventing, and responding to security incidents; and protecting against malicious, deceptive, fraudulent, or illegal activity;
- In connection with a corporate transaction, such as if we acquire, some or all of our assets are acquired by another entity; and
- For marketing or promotional purposes, including externally promoting our business (for example, we may publicly disclose the names and work contact information of certain of our representatives or post pictures of current or past personnel who attend our events).

We do not use or disclose sensitive personal information for purposes other than those permitted by CCPA Regulations §7027(m). We only process information about criminal convictions if legally required or permitted to do so, which includes, but is not limited to, the performance of any applicable background checks. We may use anonymized, de-identified, or aggregated Employee and Contractor information for any purpose permitted by law.

If an Employee or Contractor fails to provide certain personal information when requested, we may not be able to provide essential benefits to those persons (such as paying the Employee or Contractor or providing other benefits), or we may be prevented from complying with our legal obligations (such as to ensure the health and safety of our workers).

Minors

We do not employ or contract with children, and we don't knowingly collect personal information from children under the age of 16, except where they are listed as beneficiaries of a health insurance plan, may visit our office (to visit parents or attend an event) or other administrative purpose related to our relationship with an adult employee or other personnel. If we find out that a child under the age of 16 has given us personal information, except for the aforementioned administrative purposes, we will take steps to delete that information.

Information We Disclose

We do not sell or share Employee and Contractor personal information for cross-context behavioral advertising. We may disclose personal information described above as permitted by law or for the purposes otherwise described in this Privacy Policy to the following types of parties: affiliates and subsidiaries; service providers that administer our benefits, compensation processes and physical and technical security; professional consultants to our business (such as lawyers, auditors, brokers and accountants); vendors necessary to complete transactions an Employee or Contractor requests; law enforcement, government agencies, and other recipients for legal, security, and safety purposes; other entities in connection with a corporate transaction; and any party to which an Employee or Contractor has consented to the disclosure of their personal information.

Contact Details

Please contact us if you want to exercise your rights or if you are disabled and need a copy of this notice prepared for you in a manner that is accessible. Any such request may be made via our toll-free phone number (877-937-7110) or via e-mail at info@churchillmanagement.com.

Item 1 Cover Page

Brochure Supplement of

Churchill Management Corp.
(doing business as Churchill Management Group)

5900 Wilshire Boulevard
Suite 400
Los Angeles, CA 90036

877-937-7110 (toll free)

www.churchillmanagement.com

March 20, 2024

This Brochure Supplement provides information about the Churchill employees listed in Item 2 and supplements Churchill's Brochure. You should have received a copy of that Brochure. Please contact us at 877-937-7110 if you did not receive Churchill's Brochure or if you have any questions about the contents of this supplement.

Additional information about these Churchill employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Fred A. Fern
Birthdate: 11/5/37
B.S. Degree, University of California at Los Angeles.
Post graduate work at USC and UCLA.
He founded Churchill in 1963 and is currently CEO and Chairman of the Board. He is also Chairman of Chartwell Properties, Inc., a licensed California real estate brokerage.

Randy C. Conner
Birthdate: 11/2/62
Bachelor of Arts Degrees in Business Administration and Communications from Vanguard University. Master of Business Administration from the University of Southern California.
He joined Churchill in 1992 as a research analyst and is currently President and part of the Investment Management Team.

Ted L. Fern
Birthdate: 3/8/69
BBA Degree, University of Texas at Austin.
J.D., Loyola Marymount Law School and Licensed Attorney.
He joined Churchill Management in 1996 as Director of Client Accounts and is also currently CCO and Executive Vice President.

Ryan Murphy
Birthdate: 4/8/1974
Bachelor of Science Degree from San Diego State University.
He joined Churchill Management in 2006 and is currently an Executive Vice President.

David Tse
Birthdate: 6/19/1976
Bachelor of Arts Degree in Business Economics from University of Santa Barbara.
He joined Churchill Management in 2000 and is currently Director of Research.

Robert Peterson
Birthdate: 12/18/80
Bachelor's Degree in Economics from the University of California at Los Angeles (UCLA).
He joined Churchill Management in 2004 and is currently Senior Vice President.

Eileen A. Holmes
Birthdate: 7/12/48
Bachelor of Arts Degree from the University of California at Santa Barbara.
Post-graduate work at UCLA.
She joined Churchill in 1969 and is currently Executive Vice President of Churchill Management Group and of Chartwell Properties, Inc., a licensed California real estate brokerage.

Michael L. Friedman
Birthdate: 4/26/61
Bachelor of Arts in Finance from California State University, Fullerton.
He joined Churchill as a Vice President in 2000.

Don Richner, CFP®
Birthdate: 4/22/65
Bachelor of Arts Degree from the University of Southern California.
He joined Churchill as a Vice President in 2003.

Bryan Turnbow
Birthdate: 4/12/73
Bachelor of Arts in Business Communications from Chapman University.
He joined Churchill as a Vice President in 2005.

Jeff Glozer
Birthdate: 3/15/71
Bachelor of Science Degree in Finance and Marketing from Bowling Green State University.
He joined Churchill in 2008 and is currently a Vice President.

Andrea Rhinehart
Birthdate: 8/13/81
Bachelor of Arts Degree from Louisiana Tech University.
She joined Churchill in 2003 and is currently a Senior Vice President.

Nick Radtke
Birthdate: 7/30/78
Bachelor of Science Degree in Business Administration with an emphasis in Finance from the University of Southern California.
He joined Churchill in 2010 and is currently a Vice President.

Nick Brehmer
Birthdate: 11/15/82
Bachelor of Science Degree in Business Management from the Kelley School of Business at Indiana University.
He joined Churchill in 2010 and is currently a Vice President.

Michael Flynn
Birthdate: 3/11/77
Bachelor of Science Degree in Business Management from Ohio University.
He joined Churchill in 2007 and is currently aVice President.

Amy-Lynn Yeager
Birthdate: 11/14/79
Bachelor of Arts Degree from Virginia Commonwealth University.
She joined Churchill in 2003 and is currently a Vice President.

Brad Rodgers
Birthdate: 9/29/1970
Bachelor of Science Degree in Finance from Florida State University.
He joined Churchill in 2012 and is currently a Vice President.

Ryan Formanek
Birthdate: 8/9/1987
Bachelor's Degree in Economics from the University of California, Los Angeles.
He joined Churchill in 2010 and he is currently a Vice President.

Manny Romasanta
Birthdate: 12/13/1974
Bachelor of Arts Degree in marketing from Michigan State University.
He joined Churchill in 2012 as a Vice President.

Michael A. Carbone
Birthdate: 12/25/1980
Bachelor of Arts Degree in Business Economics.
He joined Churchill in 2013 as a Vice President.

Garrett Alabado
Birthdate: 7/10/1981
Bachelor of Business Administration in Finance from the University of Wisconsin Oshkosh. Masters of Business Administration from the University of Wisconsin Whitewater.
He joined Churchill in 2014 he is currently a Vice President.

Scott M. Perkins MSTax, MBA, CFP®
Birthdate: 3/30/1977
Bachelor of Arts Degree in Psychology from CSU, Fullerton. Masters of Business Administration and a Master's Degree in Finance, both from CSU, San Bernardino. Master of Taxation from California State University Northridge.
He joined Churchill Management Group in 2014 as a Vice President, Director of Financial Planning.

Ali Kavianian, CFP®
Birthdate: 9/18/1981
Bachelor of Science Degree in Business Administration/Operations Management from Portland State University.
He joined Churchill Management Group in 2015 as a Vice President.

Nicholas Jon Dewsnap
Birthdate: 05/12/1980
Attended the University of Wisconsin majoring in Agricultural Business Management.
He joined Churchill Management Group in 2016 as a Vice President.

Edward L. Levy
Birthdate: 1/9/1967
Bachelor of Arts Degree in Psychology and Business Administration from Boston University, 1989. Master of Arts Degree in Marketing Communication from Boston University, 1990.
He joined Churchill Management as a Vice President in 2016.

Maximus X. Nguyen
Birthdate: 01/29/1978
Bachelor of Science Degree in Telecommunications Management from DeVry University Long Beach.
He joined Churchill Management in 2016 as a Vice President.

Joseph McLaughlin
Birthdate: 08/03/1981
Bachelor of Arts Degree in Business Management from the University of Nevada Las Vegas.
He joined Churchill Management in 2016 and is currently a Vice President.

J. Connor McChesney, MBA
Birthdate: 03/05/1981
Bachelor of Business Administration in Finance from The Quinlan School of business at Loyola University Chicago. Masters of Business Administration from The Brennan School of Business at Dominican University.
He joined Churchill in 2017 as a Vice President.

Matthew J. Anderson
Birthdate: 8/14/1985
Bachelor of Arts Degree from Bellevue University in Bellevue, NE in Sports Management.
He joined Churchill in May of 2017 as Client Service Vice President.

Randy G. Ickler
Birthdate 08/12/59
Bachelor of Arts Degree in Business Administration and Writing from Briar Cliff University.
He joined Churchill Management Group in 2018 as a Vice President.

Rick Mazzola
Birthdate: 7/29/1962
Bachelor of Business Administration in Marketing from the University of Texas at Arlington.
He joined Churchill in January 2019 as a Client Services Vice President.

Stephen M. Tyrrell
Birthdate: 12/13/1966
Bachelor of Arts in Psychology from Denison University.

He joined Churchill in March 2019 as a Vice President.

Blake Cecil, CFP®
Birthdate: 04/27/1988
Bachelor of Science Degree in Finance from Arizona State University.
He joined Churchill in 2019 and is currently a Vice President.

Jeffrey Darien
Birthdate: 12/30/1966
Bachelor of Science in Business Administration, Concentration: Finance, from the University of Richmond's Robins School of Business.
He joined Churchill in 2021 as a Vice President. From 2019 to 2021 he was a Senior Director, Investments at Oppenheimer & Co., Inc. From 2017 to 2021 he was Vice President, Senior Financial Advisor at Merrill Lynch, Pierce, Fenner and Smith.

Hannah L. Santa Cruz, CFP®, BFA™
Birthdate: 06/16/1983
Bachelor of Science in Business Administration-Finance and Bachelor of Science in Business Administration-Accounting from the University of Montana.
She joined Churchill Management Group in 2022 as a Financial Planner. She previously worked at Stockman Wealth Management from 2016 to 2022.

Joseph Maglio
Birthdate: 03/30/1986
Bachelor of Arts Degree in Economics from Villanova University.
He joined Churchill Management in 2022 as a Vice President of Client Services. He began his career at Merrill Lynch as a Financial Advisor from 2008-2009. He then worked as a Senior Financial Consultant in multiple roles at TD Ameritrade from 2009-2021. In 2021 he joined Fisher Investments as a Regional VP and then returned to TD Ameritrade in 2022 as a VP Financial Consultant.

Bryan Bach
Birthdate: 12/07/1988
Bachelor of Science Degree in Mathematics from East Carolina University.
He joined Churchill in 2023 as a Vice President. From 2014 to 2023 he was a Vice President at Zacks Investment Management.

Joshua Lawson
Birthdate: 12/17/1986
Bachelor of Science Degree in Business from the University of Phoenix.
He joined Churchill in 2024 and is currently a Vice President. He previously worked as a Senior Financial Consultant with TD Ameritrade and VP-Senior Financial Consultant with Charles Schwab from 2015-2024.

* The "CFP" certification is voluntary and administered by the Certified Financial Planning Board of Standards, Inc., and requires certain educational, examination, experience and ethics standards. More information is available at www.cfp.net.

Item 3 Disciplinary Information
Not applicable.

Item 4 Other Business Activities

Chartwell Properties, Inc., is a licensed California real estate broker owned by Sherry B. Fern. Chartwell Properties, Inc. will receive property management fees, leasing commissions and construction fees from real estate limited partnerships in which Churchill's clients invest. The property management fees typically range from 5% to 6% of annual gross rents on each property managed.

Leasing commissions and construction supervision fees are established and disclosed in advance.

Fred A. Fern is the managing member of Chartwell Family Collection, LLC, which is the general partner of El Paseo Collection and El Paseo Collection II, California Real Estate Limited Partnerships. He is the managing member of Chartwell Family Collection North, LLC, which is the general partner of El Paseo Collection North, a California Real Estate Limited Partnership. He is the managing member of Chartwell Family Premier, LLC, which is the general partner of El Paseo Premier Centre, a California Real Estate Limited Partnership. Fred Fern is also a managing member of Chartwell Family Promenade, LLC, which is GP of El Paseo Collection Promenade, LLC a Delaware limited liability company. He is the managing member of Chartwell Family Collection III, LLC, which is the general partner of El Paseo Collection III, a California Real Estate Partnership. He is the managing member of Chartwell Family Fashion Plaza, LLC, which is the GP of El Paseo Collection Fashion Plaza. LLC, a California Limited Liability Company. Fred Fern is also the managing member of Chartwell Family Gateway, LLC, which is the GP of El Paseo Collection Gateway, LLC, a California Limited Liability Company.

He is also managing member of Chartwell Family Office, LLC, which is the General Partner of Chartwell Family Fund, L.P., Chartwell Family ETF Fund, L.P., and Chartwell Family Fund-TFI, L.P., California Investment Limited Partnerships.

Item 5 Additional Compensation

Not Applicable.

Each supervised person typically receives compensation equal to a percentage of the Management Fees paid to Churchill by clients assigned to the supervised person. Clients referred by a supervised person are typically assigned to that supervised person. In addition, Churchill may pay additional bonuses from time to time.

Item 6 Supervision

Fred A. Fern is the Chairman and CEO of Churchill, Randall C. Conner is its President and Eileen Holmes is CFO. Theodore L. Fern is Chief Compliance Officer, Executive

Vice President and Director of Client Accounts. Ryan Murphy is Executive Vice President. They supervise all of the employees identified in Item 2. They can be reached at 877-937-7110.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

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Churchill Management Group

CHURCHILL MANAGEMENT GROUP
PREMIER WEALTH TACTICAL COMPOSITE (C-3)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts in Composite	Premier Wealth Tactical Composite Asset-Weighted Annual Return		Premier Wealth Tactical Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
										Gross	Net*		
1 Year Annualized			25.96%		26.29%		16.46%			5.66%	4.60%		
5 Year Annualized			15.16%		15.69%		9.48%			1.23%	0.22%		
10 Year Annualized			11.48%		12.03%		7.08%			2.98%	1.96%		
2023	41	8092	25.96%	17.46%	26.29%	17.29%	16.46%	9.64%	87	5.66%	4.60%	9.18%	0.31%
2022	52	7026	-19.21%	21.48%	-18.11%	20.87%	-9.87%	11.77%	116	-9.47%	-10.37%	9.91%	0.25%
2021	73	7782	25.66%	17.94%	28.71%	17.17%	13.61%	9.83%	152	10.45%	9.36%	9.30%	0.46%
2020	104	6449	20.89%	19.41%	18.40%	18.53%	12.29%	10.63%	229	-0.99%	-2.00%	9.73%	0.22%
2019	204	6400	31.02%	12.21%	31.49%	11.93%	17.48%	6.71%	305	1.64%	0.63%	8.35%	0.10%
2018	253	5360	-5.24%	11.18%	-4.38%	10.80%	-1.84%	6.13%	401	3.20%	2.17%	7.93%	0.40%
2017	261	5123	21.13%	10.09%	21.83%	9.92%	11.59%	5.56%	404	21.76%	20.57%	6.89%	0.63%
2016	253	3937	12.74%	10.88%	11.96%	10.59%	7.11%	5.99%	499	-0.93%	-1.92%	7.72%	0.19%
2015	376	3735	0.48%	10.58%	1.38%	10.48%	0.47%	5.81%	776	2.82%	1.78%	9.26%	0.66%
2014	681	3393	12.56%	9.29%	13.69%	8.98%	6.84%	5.11%	1574	-1.38%	-2.36%	9.52%	0.70%
2013	931	3191	33.55%	12.53%	32.39%	11.94%	17.47%	6.89%	2046	29.24%	27.95%	9.78%	1.07%
2012	848	2625	16.42%	15.72%	16.00%	15.08%	8.92%	8.65%	2241	0.06%	-0.94%	10.54%	0.82%
2011	816	2668	1.02%	19.34%	2.11%	18.69%	0.92%	10.65%	1973	-4.23%	-5.18%	10.70%	0.56%
2010	575	2314	16.92%	22.61%	15.05%	21.83%	9.56%	12.40%	1229	5.95%	4.90%	9.39%	0.69%
2009	298	1664	28.33%	20.31%	26.44%	19.62%	15.53%	11.16%	601	28.30%	27.02%	8.60%	1.53%
2008	141	924	-37.29%	15.79%	-36.98%	15.07%	-21.33%	8.76%	327	-3.08%	-4.04%	7.98%	0.59%
2007	157	898	5.15%	8.14%	5.48%	7.68%	5.09%	4.50%	354	1.51%	0.50%	9.69%	0.99%
2006	199	1186	15.71%	7.51%	15.77%	6.82%	10.73%	4.16%	469	-1.43%	-2.41%	9.09%	1.55%
2005	282	1681	6.12%	9.49%	4.90%	9.04%	4.79%	5.21%	670	-2.91%	-3.87%	9.71%	2.38%
2004	248	1757	11.95%	14.84%	10.88%	14.86%	7.08%	8.15%	557	9.55%	8.46%	8.16%	3.08%
2003	116	1225	31.06%	18.12%	28.68%	18.07%	16.82%	9.93%	215	37.95%	36.58%	7.19%	4.43%
2002	57	657	-21.54%	18.56%	-22.06%	18.55%	-11.35%	10.22%	166	-4.85%	-5.80%	7.72%	2.00%
2001	48	530	-11.45%	16.88%	-11.92%	16.71%	-4.29%	9.27%	114	0.75%	-0.26%	14.27%	2.55%
2000	20	384	-7.46%	17.72%	-9.09%	17.42%	-1.24%	9.72%	63	-4.90%	-5.85%		3.17%
1999	12	340	20.91%	16.71%	21.03%	16.52%	13.61%	9.19%	34	29.11%	27.82%		7.57%
1998	3	245	24.13%		28.58%		15.95%		8	37.50%	36.13%		
1997	1	202	31.78%		33.36%		19.51%		5	32.52%	31.20%		****

* Net of fee performance was calculated using a Model Fee of 1%. **Does not include Assets Under Advisement (AUA). ***N/A-Information is Not Applicable ****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/2023.

Premier Wealth Tactical Composite *contains fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 100% in common stocks and, effective 7/1/10, have been open for at least six complete calendar months. This composite does not include smaller accounts, typically under $100,000 (subject to change). Current quarter's performance will typically be unaudited and might change at the end of the following quarter once audited. Beginning January 1, 1999, net of fee performance was calculated using actual fees paid. Prior to January 1, 1999, net of fee performance was calculated using the highest management fee of 1% as described in the firm's ADV2, which is available upon request. The Premier Wealth Tactical Composite was created January 1, 1997. The performance inception date of the Premier Wealth Tactical Composite is October 1, 1996.*

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been verified by ACA Performance Services for the periods January 1, 2017, through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Premier Wealth Tactical Composite* has had a performance examination for the periods October 1, 1996, through December 31, 2022. The verification and performance examination reports are available upon request. Churchill Management Group is a registered investment advisor. For GIPS purposes the firm definition does not include direct real estate assets. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of January 2023, this composite has a minimum account size of $100,000. Accounts that fall below $80,000 are removed from the composite. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Past performance is not indicative of future results. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill's Premier Wealth Tactical investment strategy starts with a core holding position of equities and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield-oriented investments such as bonds. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 55% Russell 3000 Index and 45% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. The proportion of the Russell 3000 Index is based on the average percentage invested in equities of the composite from inception as of the previous quarter end, while the remaining weighting is applied to Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Percent Invested Churchill Management Group represents percentage invested as the percentage of the account that is invested in the stock market. In all cases, Churchill Management in its sole discretion may choose to take defensive action and be as much as 100% in cash equivalents based on Management's assessment of market risk for its Premier Wealth Tactical Strategy. Percentages shown reflect the quarterly average of the composite's month-end percentage invested. **Premier Wealth Tactical** This strategy may purchase non-exchange traded mutual funds at management's discretion.

GIPS® Standards

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
ETF SECTOR ROTATION 100 COMPOSITE (C-12)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets**** (millions)	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Accounts in Composite	ETF Sector Rotation 100 Composite Asset-Weighted Annual Return		ETF Sector Rotation 100 Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
						Gross	Net***		
1 Year Annualized			26.29%			21.99%	20.77%		
5 Year Annualized			15.69%			17.40%	16.23%		
10 Year Annualized			12.03%			12.94%	11.81%		
2023	994.9	8092	26.29%	17.29%	3579	21.99%	20.77%	16.30%	0.43%
2022	711.0	7026	-18.11%	20.87%	3084	-10.79%	-11.68%	19.86%	0.27%
2021	775.1	7782	28.71%	17.17%	2810	27.27%	25.98%	16.45%	0.23%
2020	605.4	6449	18.40%	18.53%	2510	24.44%	23.20%	18.10%	0.62%
2019	448.5	6400	31.49%	11.93%	1825	29.42%	28.13%	12.07%	0.32%
2018	281.5	5360	-4.38%	10.80%	1529	-4.33%	-5.28%	10.71%	0.23%
2017	267.4	5123	21.83%	9.92%	1371	24.05%	22.80%	9.37%	0.17%
2016	166.6	3937	11.96%	10.59%	1078	9.45%	8.36%	10.11%	0.18%
2015	133.8	3735	1.38%	10.48%	934	1.67%	0.66%	10.60%	0.20%
2014	59.6	3393	13.69%	8.98%	406	14.62%	13.49%	9.13%	0.18%
2013	29.8	3191	32.39%	11.94%	216	34.97%	33.63%	11.13%	0.19%
2012	3.1	2625	16.00%	15.08%	30	15.09%	13.95%	14.64%	0.34%
2011	2.3	2668	2.11%	18.69%	26	3.25%	2.21%	17.22%	0.10%
2010	2.5	2314	15.05%		27	17.03%	15.86%		0.36%
2009	2.9	1664	26.44%		36	21.07%	19.86%		1.85%
2008	2.8	924	-36.98%		41	-34.26%	-34.89%		0.63%
*2007	2.5	898	-3.33%		19	1.20%	0.92%		N/A**

* The Performance presented is for the period of October 1, 2007 through December 31, 2007. ** N/A-Information is not statistically meaningful due the number of accounts included in the composite for the entire year. The Composite period did not begin until October 1, 2007. *** Net of fee performance was calculated using a Model Fee of 1%. For the period October 1, 2007 through December 31, 2007, net of fee performance was calculated using a Model Fee of 1.032%. **** Does not include Assets Under Advisement (AUA). ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/2023.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The ETF Sector Rotation 100 Composite was created in October of 2007. The composite inception date is October 1, 2007. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The ETF Sector Rotation 100 has had a performance examination for the periods September 30, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

ETF Sector Rotation is tied to the sectors making up the Standard & Poor's 500 Index (the "S&P 500") through the use of sector ETFs. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the S&P 500.

Returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). Using the quantitative model described above, Churchill may overweight one or more sectors within the S&P 500 by purchasing one or more of the sector ETFs. The model may also have a portion of an account invested in the SPY ETF to comprise the remainder of the portfolio.

Actual Returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 100% in the sector ETFs comprising the S&P 500 and, effective 7/1/10, have been open at least one full calendar month. Effective July 2020, the composite has a minimum account size of $10,000. Accounts that fall below $8,000 are removed from the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. For the period October 1, 2007 through December 31, 2007, net of fee performance was calculated using a Model Fee of 1.032%. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

For comparison purposes, this performance is measured primarily against the S&P 500 Total Return Index. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The performance results shown reflect the performance of active trading in ETFs, which are not as diversified and had differing sector diversification, over time. Due to those differences between results and the securities that comprise the S&P 500 Total Return Index, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. Investing in the composite includes the risk of loss of some or all of the investor's investment. This index is for general industry-wide comparative purposes only.

 The information provided by Morningstar and contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ETF Sector Rotation was rated against 697 Large Blend funds. Past performance is no guarantee of future results. CMG did not pay a fee to participate in the rating but does pay to utilize the Morningstar logo and rating information. The rating may not be representative of any one client's experience because the rating reflects an analysis of factors that may include only a sample of the experience of CMG's Clients. The rating is not indicative of future performance. **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.**

GIPS® Standards

CHURCHILL MANAGEMENT GROUP
ETF SECTOR ROTATION 45 (C-15)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets **** (millions)	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Accounts in Composite	ETF Sector Rotation 45 Composite Asset-Weighted Annual Return Gross	Net***	ETF Sector Rotation 45 Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			26.29%			20.17%	18.97%		
5 Year Annualized			15.69%			15.42%	14.27%		
10 Year Annualized			12.03%			10.93%	9.82%		
2023	120.5	8092	26.29%	17.29%	295	20.17%	18.97%	16.45%	0.32%
2022	116.4	7026	-18.11%	20.87%	333	-14.47%	-15.32%	20.42%	0.36%
2021	153.5	7782	28.71%	17.17%	379	22.78%	21.56%	16.98%	0.25%
2020	129.8	6449	18.40%	18.53%	368	24.56%	23.31%	18.71%	0.61%
2019	123.0	6400	31.49%	11.93%	441	30.35%	29.05%	12.01%	0.22%
2018	82.8	5360	-4.38%	10.80%	401	-6.30%	-7.23%	10.71%	0 .20%
2017	58.9	5123	21.83%	9.92%	258	21.31%	20.09%	9.50%	0.15%
2016	20.6	3937	11.96%	10.59%	104	10.41%	9.29%	10.31%	0.15%
2015	17.7	3735	1.38%	10.48%	101	-1.20%	-2.18%	10.49%	0.11%
2014	15.1	3393	13.69%	8.98%	79	11.07%	9.94%	9.29%	0.13%
2013	10.1	3191	32.39%	11.94%	53	31.00%	29.69%	12.66%	0.93%
2012	9.1	2625	16.00%	15.08%	52	15.24%	14.10%	15.89%	0.50%
2011	8.7	2668	2.11%	18.69%	52	-1.72%	-2.70%	19.04%	0.18%
2010	11.7	2314	15.05%		60	17.12%	15.94%		0.51%
2009	13.1	1664	26.44%		68	24.11%	22.88%		1.09%
*2008	8.9	924	-32.96%		49	-31.33%	-31.96%		N/A**

*The Performance presented is for the period of February 1, 2008 through December 31, 2008. **N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ***Net of fee performance was calculated using model fee of 1%
****Does not include Assets Under Advisement (AUA). ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/23.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The ETF Sector Rotation 45 Composite was created in November of 2009. The composite inception date is February 1, 2008. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The ETF Sector Rotation 45* has had a performance examination for the periods February 1, 2008 through December 31, 2022. The verification and performance examination reports are available upon request.

ETF Sector Rotation 45 is tied to the sectors making up 45% of the Standard & Poor's 500 Index (the "S&P 500"), 40% of the Russell cap and style, and 15% of the International market through the use of sector ETFs. This actively managed strategy is a long-term investment and no guarantee can be made as to avoiding losses, or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the benchmark.

Using a quantitative model, returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). In addition, ETFs representing the Russell cap and style boxes and ETFs that purchase international holdings may be purchased.

Actual Returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 45% in the sector ETFs comprising the S&P 500, 40% in ETFs representing the Russell cap and style boxes, and 15% in ETFs that purchase international holdings and, effective 7/1/10, have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

For comparison purposes, this performance is measured primarily against the S&P 500 Total Return Index. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The performance results shown reflect the performance of active trading in ETFs, which are not as diversified and had differing sector diversification, over time. Due to those differences between results and the securities that comprise the S&P 500 Total Return Index, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. Investing in the composite includes the risk of loss of some or all of the investor's investment. This index is for general industry-wide comparative purposes only.

CHURCHILL MANAGEMENT GROUP
ETF SECTOR ROTATION 60 (C-17)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets **** (millions)	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Accounts in Composite	ETF Sector Rotation 60 Composite Asset-Weighted Annual Return		ETF Sector Rotation 60 Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
						Gross	Net***		
1 Year Annualized			26.29%			20.62%	19.42%		
5 Year Annualized			15.69%			15.78%	14.62%		
10 Year Annualized			12.03%			11.33%	10.22%		
2023	62.8	8092	26.29%	17.29%	140	20.62%	19.42%	16.38%	0.28%
2022	50.4	7026	-18.11%	20.87%	156	-13.45%	-14.31%	20.16%	0.21%
2021	70.7	7782	28.71%	17.17%	164	23.55%	22.32%	16.71%	0.21%
2020	48.7	6449	18.40%	18.53%	116	24.02%	22.78%	18.42%	0.60%
2019	30.5	6400	31.49%	11.93%	88	30.06%	28.76%	11.98%	0.18%
2018	16.8	5360	-4.38%	10.80%	55	-5.98%	-6.92%	10.64%	0.23%
2017	11.4	5123	21.83%	9.92%	41	22.17%	20.94%	9.39%	0.09%
2016	5.8	3937	11.96%	10.59%	23	9.94%	8.86%	10.18%	0.14%
2015	9.6	3735	1.38%	10.48%	37	-0.48%	-1.47%	10.46%	0.10%
2014	8.4	3393	13.69%	8.98%	28	11.91%	10.80%	9.19%	0.11%
2013	6.9	3191	32.39%	11.94%	23	31.27%	29.97%	12.22%	0.24%
2012	4.5	2625	16.00%	15.08%	15	15.23%	14.08%	15.49%	0.15%
2011	4.5	2668	2.11%	18.69%	18	-0.77%	-1.76%	18.65%	0.04%
2010	4.5	2314	15.05%		17	16.68%	15.49%		0.17%
2009	5.4	1664	26.44%		25	24.27%	23.03%		1.02%
2008	7.1	924	-36.98%		34	-35.67%	-36.31%		0.32%
*2007	1.0	898	-3.33%		4	0.08%	-0.17%		N/A**

*The Performance presented is for the period of October 1, 2007 through December 31, 2007. **N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. *** Net of fee performance was calculated using a Model Fee of 1%. ****Does not include Assets Under Advisement (AUA). ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/23.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The ETF Sector Rotation 60 Composite was created in November of 2009. The composite inception date is October 1, 2007. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The ETF Sector Rotation 60* has had a performance examination for the periods October 1, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

ETF Sector Rotation 60 is tied to the sectors making up 60% of the Standard & Poor's 500 Index (the "S&P 500"), 25% of the Russell cap and style, and 15% of the International market through the use of sector ETFs. This actively managed strategy is a long-term investment and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the benchmark.

Using a quantitative model, returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). In addition, ETFs representing the Russell cap and style boxes may be purchased.

Actual Returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 60% in the sector ETFs comprising the S&P 500 and 40%in ETFs representing the Russell cap and style boxes and, effective 7/1/10, have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

For comparison purposes, this performance is measured primarily against the S&P 500 Total Return Index. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The performance results shown reflect the performance of active trading in ETFs, which are not as diversified and had differing sector diversification, over time. Due to those differences between results and the securities that comprise the S&P 500 Total Return Index, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. Investing in the composite includes the risk of loss of some or all of the investor's investment. This index is for general industry-wide comparative purposes only.

CHURCHILL MANAGEMENT GROUP
ETF SECTOR ROTATION 85 COMPOSITE (C-19)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets**** (millions)	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Accounts in Composite	ETF Sector Rotation 85 Composite Asset-Weighted Annual Return Gross	Net***	ETF Sector Rotation 85 Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			26.29%			21.09%	19.89%		
5 Year Annualized			15.69%			16.42%	15.26%		
10 Year Annualized			12.03%			12.01%	10.89%		
2023	122.7	8092	26.29%	17.29%	276	21.09%	19.89%	16.26%	0.38%
2022	87.4	7026	-18.11%	20.87%	281	-12.03%	-12.91%	19.79%	0.22%
2021	103.4	7782	28.71%	17.17%	291	24.80%	23.56%	16.37%	0.17%
2020	81.8	6449	18.40%	18.53%	268	24.11%	22.87%	18.06%	0.43%
2019	64.3	6400	31.49%	11.93%	272	29.61%	28.32%	12.01%	0.42%
2018	44.8	5360	-4.38%	10.80%	266	-5.36%	-6.30%	10.58%	0.19%
2017	33.5	5123	21.83%	9.92%	190	23.67%	22.44%	9.31%	0.16%
2016	14.9	3937	11.96%	10.59%	115	9.13%	8.05%	10.04%	0.10%
2015	12.3	3735	1.38%	10.48%	94	0.55%	-0.45%	10.41%	0.15%
2014	7.1	3393	13.69%	8.98%	53	13.14%	12.01%	9.02%	0.23%
2013	5.4	3191	32.39%	11.94%	43	30.91%	29.61%	11.48%	0.35%
2012	1.6	2625	16.00%	15.08%	16	14.75%	13.61%	14.86%	0.65%
2011	1.7	2668	2.11%	18.69%	16	0.54%	-0.46%	17.85%	0.27%
2010	1.7	2314	15.05%		16	15.58%	14.43%		0.24%
2009	1.9	1664	26.44%		19	23.84%	22.60%		0.91%
*2008	1.5	924	-30.43%		16	-28.01%	-28.55%		N/A**

* The Performance presented is for the period of April 1, 2008 through December 31, 2008. ** N/A-Information is not statistically meaningful due the number of accounts included in the composite for the entire year. The Composite period did not begin until February 8, 2008. *** Net of fee performance was calculated using a Model Fee of 1%. **** Does not include Assets Under Advisement (AUA). ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/23.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The ETF Sector Rotation 85 Composite was created in February of 2008. The composite inception date is April 1, 2008. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The ETF Sector Rotation 85 has had a performance examination for the periods April 1, 2008 through December 31, 2022. The verification and performance examination reports are available upon request.

ETF Sector Rotation 85 is tied 85% to the sectors making up of the Standard & Poor's 500 Index (the "S&P 500") and 15% of the International market through the use of sector ETFs. This actively managed strategy is a long term investment and no guarantee can be made as to avoiding losses, or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the S&P 500.

Using a quantitative model, returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). In addition, ETFs representing the international markets may be purchased.

Actual Returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 85% in the sector ETFs comprising the S&P 500 and 15% in ETFs that purchase International holdings and have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

For comparison purposes, this performance is measured primarily against the S&P 500 Total Return Index. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The performance results shown reflect the performance of active trading in ETFs, which are not as diversified and had differing sector diversification, over time. Due to those differences between results and the securities that comprise the S&P 500 Total Return Index, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. Investing in the composite includes the risk of loss of some or all of the investor's investment. This index is for general industry-wide comparative purposes only.

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
EQUITY GROWTH AND VALUE COMPOSITE (C-22)
GIPS Composite Report

Period*	Composite Assets (millions)	Total Firm Assets^^ (millions)	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation ****	Accounts in Composite	Equity Growth and Value Composite Asset-Weighted Annual Return		Equity Growth and Value Composite 3 Yr Annualized Standard Deviation ****	Composite Dispersion^
						Gross	Net*****		
1 Year Annualized			26.29%			17.65%	16.48%		
5 Year Annualized			15.69%			15.08%	13.94%		
10 Year Annualized			12.03%			10.94%	9.84%		
2023	427.7	8092	26.29%	17.29%	1033	17.65%	16.48%	16.99%	3.10%
2022	384.1	7026	-18.11%	20.87%	1044	-15.87%	-16.71%	20.69%	2.62%
2021	448.6	7782	28.71%	17.17%	974	32.27%	30.96%	16.58%	3.56%
2020	319.9	6449	18.40%	18.53%	886	18.76%	17.57%	18.17%	2.34%
2019	276.7	6400	31.49%	11.93%	869	29.85%	28.55%	12.08%	2.28%
2018	187.0	5360	-4.38%	10.80%	756	-4.85%	-5.80%	11.58%	2.29%
2017	171.1	5123	21.83%	9.92%	600	30.10%	28.81%	9.96%	1.40%
2016	121.9	3937	11.96%	10.59%	538	2.12%	1.10%	10.32%	1.28%
2015	145.0	3735	1.38%	10.48%	651	0.80%	-0.20%	10.78%	2.64%
2014	148.5	3393	13.69%	8.98%	630	9.84%	8.75%	9.17%	2.87%
2013	93.7	3191	32.39%	11.94%	403	35.41%	34.08%	12.52%	4.34%
2012	4.4	2625	16.00%	15.08%	18	16.25%	15.11%	15.91%	3.24%
2011	3.7	2668	2.11%	****	12	0.80%	-0.20%	****	2.67%
2010	2.8	2314	15.05%	****	7	16.58%	15.34%	****	0.53%
2009***	0.8	1664	8.04%	****	3	9.55%	9.37%	****	^^^
April 2009**			9.57%	****	1	5.62%	5.53%	****	^^^

*Annualized periods are ending 12/31/2023. ** The composite was created in November 2009. During the period of May 1, 2009 through October 31, 2009 there were no accounts in the composite. ***The performance presented is for the period of November 1, 2009 through December 31, 2009. ****The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ***** Net of fee performance was calculated using a Model Fee of 1%. For the period January 1, 2010 through December 31, 2010, net of fee performance was calculated using a Model Fee of 1.087%. ^^Does not include Assets Under Advisement (AUA). ^^^N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^Gross returns are used to calculate composite annual dispersion.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Equity Growth and Value Composite was created in November 2009. The composite inception date is April 1, 2009. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Equity Growth and Value Composite* has had a performance examination for the periods April 1, 2009 through April 30, 2009 and November 1, 2009 through December 31, 2022. The verification and performance examination reports are available upon request.

Equity Growth and Value's philosophy is that stocks that make up the S&P 500 generally outperform or under-perform the index as a whole for extended periods of time that can be measured in years. Its goal is to identify and to buy these stocks with the belief that a percentage of stocks will maintain the trend and offer the portfolio an opportunity to outperform the S&P 500. Equity Growth and Value seeks to identify these technical trends and hopes to purchase the stocks with the strongest relative out performance. Equity Growth and Value aims to hold as many of the stocks as possible for at least one year when we believe it to be most beneficial to the client, while employing a relative stop loss system to limit the downside mistakes. Of course, stocks may be sold prior to one year creating tax liabilities. Equity Growth and Value seeks diversification by balancing portfolios across various sectors of the S&P 500 and by owning what we perceive to be the leading stocks in these sectors. As of 9/1/12, the composite was redefined in order to provide more flexibility to Churchill's investment judgment. Prior to 9/1/12, Equity Growth and Value diversified its portfolio by balancing across all sectors of the S&P 500. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and, effective 7/1/10, have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. For the period January 1, 2010 through December 31, 2010, net of fee performance was calculated using a Model Fee of 1.087%. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. For comparison purposes, this performance is measured primarily against the S&P 500 Total Return Index. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The performance results shown reflect the performance of active trading in individual securities, which are not as diversified over time. Due to the differences among Churchill's investment strategy and the composition of the S&P 500 Total Return Index, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. This index is for general industry-wide comparative purposes only.

GIPS® Standards

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
MAXIMUM GROWTH TACTICAL COMPOSITE (C-23)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts in Composite	Maximum Growth Tactical Composite Asset-Weighted Annual Return Gross	Net *	Maximum Growth Tactical Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			25.96%		26.29%		18.14%			5.64%	4.33%		
5 Year Annualized			15.16%		15.69%		10.53%			1.22%	-0.04%		
10 Year Annualized			11.48%		12.03%		7.89%			2.64%	1.36%		
2023	11	8092	25.96%	17.46%	26.29%	17.29%	18.14%	11.03%	4	5.64%	4.33%	10.50%	***
2022	14	7026	-19.21%	21.48%	-18.11%	20.87%	-11.53%	13.50%	4	-10.69%	-11.80%	11.59%	***
2021	38	7782	25.66%	17.94%	28.71%	17.17%	15.69%	11.27%	5	8.39%	7.03%	10.91%	0.37%
2020	45	6449	20.89%	19.41%	18.40%	18.53%	13.89%	12.19%	8	2.41%	1.13%	11.31%	0.05%
2019	50	6400	31.02%	12.21%	31.49%	11.93%	19.82%	7.69%	12	1.47%	0.20%	8.98%	0.03%
2018	47	5360	-5.24%	11.18%	-4.38%	10.80%	-2.42%	7.03%	11	3.72%	2.44%	8.60%	0.08%
2017	48	5123	21.13%	10.09%	21.83%	9.92%	13.23%	6.36%	15	19.83%	18.34%	7.14%	0.22%
2016	41	3937	12.74%	10.88%	11.96%	10.59%	8.11%	6.86%	18	-1.78%	-2.99%	9.73%	0.12%
2015	37	3735	0.48%	10.58%	1.38%	10.48%	0.50%	6.66%	23	7.26%	5.92%	11.67%	0.16%
2014	57	3393	12.56%	9.29%	13.69%	8.98%	7.85%	5.85%	67	-6.76%	-7.92%	13.65%	2.00%

* Net of fee performance was calculated using a Model Fee of 1.25%. **Does not include Assets Under Advisement (AUA). ***N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^Gross returns are used to calculate composite annual dispersion.
^^ Annualized periods are ending 12/31/2023.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Maximum Growth Tactical Composite was created as of July 1, 2009. The performance inception date of the Maximum Growth Tactical Composite is March 1, 1999. Prior to 9/1/14, the composite was named as Maximum Growth Taxable Composite. Prior to September 1, 2012, the Maximum Growth Composite was renamed to Maximum Growth Taxable Composite. As of September 1, 2012, the composite was redefined to no longer include non-taxable accounts due to the creation of a new tax-deferred composite. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Maximum Growth Tactical Composite has had a performance examination for the periods March 1, 1999 through December 31, 2022. The verification and performance examination reports are available upon request.

Maximum Growth Tactical's objective is to maximize returns in low risk environments by implementing a strategic upside approach and to minimize losses in high risk environments primarily through defensive strategies, including the use of cash and cash equivalents. In what Churchill perceives to be a low risk Bull Market, Maximum Growth Tactical may buy securities (individual stocks or funds which may have some foreign exposure) that Churchill believes will have significant price appreciation over time. Often, it may buy concentrated position sizes of these securities which Churchill believes are leading the market. It may often utilize leveraging techniques and margin depending on market conditions with the aim of maximizing returns. While its objective is to maximize growth with these strategies, it inherently opens the portfolio up to more volatility and a higher level of risk of loss. As perceived market risks increase Maximum Growth Tactical may implement a more defensive position aiming to preserve capital. It may buy debt investments, including cash and cash equivalents, up to 100% of the portfolio or less frequently, may buy investments with short selling characteristics. Although this strategy uses margin regularly, the average annual long exposure is typical less than 100%. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and, effective 1/1/14, have been open at least six full calendar months. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset-based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Performance is net of margin interest expense. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.
Fees and Costs: Churchill's current annual fee schedule for Maximum Growth Tactical accounts is 1.25%. The highest management fee for the Chartwell Family Fund Pooled Fund which is included in the Maximum Growth Tactical Composite, is 1.08% on all assets. The total expense ratio as of December 31, 2022 for the Chartwell Family Fund Pooled Fund was 0.82%.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 63% Russell 3000 Index and 37% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. The proportion of the Russell 3000 Index is based on the average percentage invested in equities of the composite from inception as of the previous quarter end, while the remaining weighting is applied to the Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

GIPS® Standards

CHURCHILL MANAGEMENT GROUP
TACTICAL OPPORTUNITY COMPOSITE (C-53)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets**** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts in Composite	Tactical Opportunity Composite Asset-Weighted Annual Return Gross	Net**	Tactical Opportunity Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			25.96%		26.29%		21.72%			10.11%	9.01%		
5 Year Annualized			15.16%		15.69%		12.71%			7.54%	6.47%		
10 Year Annualized			11.48%		12.03%		9.57%			6.07%	5.01%		
2023	72.3	8092	25.96%	17.46%	26.29%	17.29%	21.72%	13.98%	190	10.11%	9.01%	12.51%	1.07%
2022	96.5	7026	-19.21%	21.48%	-18.11%	20.87%	-15.07%	17.17%	256	-15.83%	-16.67%	15.72%	1.00%
2021	112.1	7782	25.66%	17.94%	28.71%	17.17%	20.20%	14.33%	244	22.86%	21.65%	13.49%	0.67%
2020	97.0	6449	20.89%	19.41%	18.40%	18.53%	17.20%	15.51%	258	6.06%	5.02%	14.55%	1.00%
2019	105.6	6400	31.02%	12.21%	31.49%	11.93%	24.88%	9.76%	310	19.05%	17.88%	9.55%	1.49%
2018	83.4	5360	-5.24%	11.18%	-4.38%	10.80%	-3.68%	8.94%	281	-2.58%	-3.54%	9.81%	0.96%
2017	72.2	5123	21.13%	10.09%	21.83%	9.92%	16.80%	8.08%	238	22.89%	21.68%	8.24%	1.58%
2016	67.7	3937	12.74%	10.88%	11.96%	10.59%	10.23%	8.71%	270	-0.39%	-1.38%	9.52%	0.77%
2015	116.0	3735	0.48%	10.58%	1.38%	10.48%	0.51%	8.46%	411	-0.25%	-1.24%	10.49%	0.86%
2014	108.9	3393	12.56%	9.29%	13.69%	8.98%	10.00%	7.43%	374	5.34%	4.29%	10.56%	0.45%
2013	43.4	3191	33.55%	***	32.39%	***	26.19%	***	142	35.00%	33.67%	***	0.48%
2012	14.5	2625	16.42%	***	16.00%	***	13.06%	***	74	7.14%	6.07%	***	0.33%
*2011	13.5	2668	-5.03%	***	-3.59%	***	-3.86%	***	69	-10.09%	-10.75%	***	*****

*The Performance presented is for the period of April 1, 2011 through December 31, 2011. ** Net of fee performance was calculated using a Model Fee of 1%. ***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ****Does not include Assets Under Advisement (AUA). *****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/23.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Tactical Opportunity Composite was created in July 2011. The performance inception date of the Tactical Opportunity Composite is April 1, 2011. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Tactical Opportunity Composite* has had a performance examination for the periods April 1, 2011 through December 31, 2022. The verification and performance examination reports are available upon request.

Tactical Opportunity's objective is to attempt to outperform the S&P 500 by identifying individual stocks which have positive technical characteristics suggesting a short-term opportunity. The Strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks to provide a mix of typically large to mid-cap stocks with smaller, more thinly traded stocks. In addition, Tactical Opportunity may complement its holdings with the use of ETFs in order to increase exposure to the equity market. Stocks found within the S&P 500 universe will be held longer than the remaining portion of the account and will largely stay invested throughout all markets. Stocks identified within the broad market tend to have the potential for quicker increases and quick sell offs. Additionally, many of the stocks purchased may be low-priced stocks, which bring some increased volatility. Stocks would be expected to have an average holding period of less than one year, often only months in length, making for high turnover. The diversified portfolio aims to let the better stocks run while employing a stop loss system to limit the downside of mistakes. As the model sells out of underperforming positions and ceases to identify stocks within favor, the strategy will carry a cash position.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 80% Russell 3000 Index and 20% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. The proportion of the Russell 3000 Index is based on the average percentage invested in equities of the composite from inception as of the previous quarter end, while the remaining weighting is applied to the Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Percent Invested Churchill Management Group represents percentage invested as the percentage of the account that is invested in the stock market. In all cases, Churchill Management in its sole discretion may choose to take defensive action and be as much as 70% in cash equivalents based on Management's assessment of market risk for its Tactical Opportunity Strategy. Percentages shown reflect the quarterly average of the composite's month-end averages.

CHURCHILL MANAGEMENT GROUP
EQUITY DIVIDEND INCOME COMPOSITE (C-65)
GIPS Composite Report

Period*	Composite Assets (millions)	Total Firm Assets**** (millions)	Dow Jones Select Dividend Index	Dow Jones Select Dividend Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Equity Dividend Income Composite Asset Weighted Annual Return Gross	Net^^	Equity Dividend Income Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			1.53%			10.68%	9.58%		
5 Year Annualized			10.05%			11.67%	10.56%		
10 Year Annualized			9.26%			9.68%	8.59%		
2023	254.2	8092	1.53%	17.38%	837	10.68%	9.58%	16.31%	1.97%
2022	251.9	7026	2.31%	21.96%	901	-0.71%	-1.70%	18.85%	2.06%
2021	245.7	7782	32.24%	20.10%	877	23.95%	22.71%	15.89%	2.14%
2020	211.8	6449	-4.56%	19.30%	957	2.43%	1.40%	16.21%	1.86%
2019	354.6	6400	23.11%	10.68%	1599	24.46%	23.24%	9.94%	1.81%
2018	333.5	5360	-5.94%	8.92%	1821	-9.82%	-10.72%	9.88%	1.10%
2017	473.2	5123	15.44%	7.69%	2056	13.11%	11.95%	8.09%	1.03%
2016	428.6	3937	21.98%	9.31%	1938	15.33%	14.20%	8.86%	1.74%
2015	279.6	3735	-1.64%	9.91%	1475	5.12%	4.06%	9.49%	1.14%
2014	192.0	3393	15.36%	***	973	17.35%	16.17%	***	0.73%
2013	111.3	3191	29.06%	***	614	29.62%	28.34%	***	0.61%
**2012	2.1	2625	-0.04%	***	12	1.41%	1.24%	***	*****

*Annualized periods are ending 12/31/2023. The performance inception date is November 1, 2012. *The Performance presented is for the period of November 1, 2012 through December 31, 2012. ***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ****Does not include Assets Under Advisement (AUA). *****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^Gross returns are used to calculate composite annual dispersion. ^^Net of fee performance was calculated using a Model Fee of 1%.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The *Equity Dividend Income Composite* was created in November 2012. The performance inception of the *Equity Dividend Income Composite* is November 1, 2012. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Equity Dividend Income Composite* has had a performance examination for the periods November 1, 2012 through December 31, 2022. The verification and performance examination reports are available upon request.

The Equity Dividend Income Strategy objective is to put together a fully-invested equity portfolio with a well diversified group of high quality stocks paying a dividend higher than the average found in the S&P 500. The strategy looks to include high quality companies that have a high probability of continually growing dividends that are paid to shareholders. Earnings stability and future earnings prospects are reviewed for dividend payment stability and potential for long-term capital appreciation. In addition to strong fundamentals, the portfolio also wants to hold those dividend paying stocks that are more technically favorable with positive relative strength as compared to other dividend paying stocks. While this strategy stays fully invested and is subject to market risk, the strategy looks to diversify among several investment sectors and may utilize a stop loss philosophy to help rotate away from underperforming sectors.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least one full calendar month. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. For comparison purposes this composite is measured primarily against the Dow Jones Select Dividend Index. The Dow Jones Select Dividend Index consists of 100 of the highest dividend-yielding securities (excluding real estate investment trusts REITs) in the Dow Jones U.S. Index, a broad-based index representative of the total market for the United States equity securities. The Index is for general industry-wide comparative purposes only and may reflect higher equity allocations than the composite. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the client's portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
CHURCHILL MODERATE COMPOSITE (C-73)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets**** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts In Composite	Churchill Moderate Composite Asset-Weighted Annual Return Gross	Net**	Churchill Moderate Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			25.96%		26.29%		19.91%			14.91%	13.77%		
5 Year Annualized			15.16%		15.69%		11.71%			9.77%	8.68%		
10 Year Annualized			11.48%		12.03%		8.84%			7.76%	6.69%		
2023	750.1	8092	25.96%	17.46%	26.29%	17.29%	19.91%	12.36%	1394	14.91%	13.77%	11.95%	0.42%
2022	702.4	7026	-19.21%	21.48%	-18.11%	20.87%	-12.85%	15.03%	1403	-11.87%	-12.74%	14.25%	0.36%
2021	734.7	7782	25.66%	17.94%	28.71%	17.17%	18.66%	12.47%	1230	21.54%	20.32%	12.43%	0.34%
2020	359.0	6449	20.89%	19.41%	18.40%	18.53%	14.71%	13.48%	771	8.97%	7.88%	13.65%	0.39%
2019	339.1	6400	31.02%	12.21%	31.49%	11.93%	22.31%	8.58%	800	18.83%	17.67%	9.77%	0.45%
2018	269.8	5360	-5.24%	11.18%	-4.38%	10.80%	-2.75%	7.80%	742	-3.94%	-4.89%	8.93%	0.32%
2017	228.6	5123	21.13%	10.09%	21.83%	9.92%	15.10%	7.11%	582	22.08%	20.88%	7.27%	0.45%
2016	133.8	3937	12.74%	10.88%	11.96%	10.59%	8.87%	7.63%	460	4.15%	3.10%	8.01%	0.24%
2015	118.1	3735	0.48%	10.58%	1.38%	10.48%	0.79%	7.47%	410	1.66%	0.66%	9.30%	0.37%
2014	70.2	3393	12.56%	***	13.69%	***	9.19%	***	242	6.69%	5.62%	***	0.73%
2013	4.8	3191	33.55%	***	32.39%	***	22.67%	***	38	33.48%	32.15%	***	0.84%
2012*	0.3	2625	2.88%	***	2.20%	***	1.85%	***	6	-0.76%	-1.09%	***	N/A*****

*The Performance presented is for the period of September 1, 2012 through December 31, 2012. ** Net of fee performance was calculated using a Model Fee of 1%. ***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.
****Does not include Assets Under Advisement (AUA). *****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. The Composite period did not begin until September 1, 2012. ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/2023.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Churchill Moderate Composite was created in January 2014. The performance inception date of the Churchill Moderate Composite is September 1, 2012. From 9/1/14 through 10/31/20, the composite was named as the Hybrid 70/30 Composite. Prior to 9/1/14, the composite was named as the Hybrid 70 PWPTF Composite. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Churchill Moderate Composite* has had a performance examination for the periods September 1, 2012 through December 31, 2022. The verification and performance examination reports are available upon request.

Churchill Moderate's strategy, 70% of the equity goal is allocated to the Premier Wealth Tactical Core strategy and 30% of the equity goal is allocated to the ETF Sector Rotation 100 strategy. Churchill's Premier Wealth Tactical investment strategy starts with a core holding position of equities (ETFs and other mutual funds) and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield oriented investments such as bonds. Leverage is not a material component of the strategy. This actively managed strategy is a long term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. ETF Sector Rotation 100 is tied to the sectors making up the Standard & Poor's 500 Index (the "S&P 500") through the use of sector ETFs. Investing is made with the ultimate goal of out-performing the S&P 500 over full market cycles. This actively managed strategy is a long term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the S&P 500. Using a quantitative model returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). Using a quantitative model, Churchill may overweight one or more sectors within the S&P 500 by purchasing one or more of the sector ETFs. The model may also have a portion of an account invested in the SPY ETF to comprise the remainder of the portfolio. Leverage is not a material component of the strategy. These actively managed strategies are long term investment approaches, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The actual percentage invested in either Strategy within the Account may vary considerably over time. If one of the Equity Strategy's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the 70% Premier Wealth Tactical Core and 30% ETF Sector Rotation 100 balance. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two Equity Strategies. The transactions in the ETF Sector Rotation 100 portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation 100.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least six full calendar months. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Typically recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 30% S&P 500 Index, 41% Russell 3000 Index, and 29% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. 30% of the blended benchmark is comprised of the benchmark for **ETF Sector Rotation**-100% S&P 500 Total Return Index and 70% of the blended benchmark is comprised of the benchmark for **Premier Wealth Tactical Core**-a percentage is allocated to the Russell 3000 Index based on the average percentage invested in equities of the Premier Wealth Tactical Core composite from inception as of the previous quarter end, while the remaining weighting is applied to the Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and are adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

 The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Churchill Moderate was rated against 372 Tactical Allocation funds. Past performance is no guarantee of future results. CMG did not pay a fee to participate in the rating but does pay to utilize the Morningstar logo and rating information. The rating may not be representative of any one client's experience because the rating reflects an analysis of factors that may include only a sample of the experience of CMG's Clients. The rating is not indicative of future performance.

GIPS® Standards

CHURCHILL MANAGEMENT GROUP
CHURCHILL MODERATELY AGGRESSIVE COMPOSITE (C-79)
GIPS Composite Report

Period**	Composite Assets (millions)	Total Firm Assets**** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts in Composite	Churchill Moderately Aggressive Composite Asset-Weighted Annual Return Gross	Net**	Churchill Moderately Aggressive Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			25.96%		26.29%		21.66%			17.00%	15.84%		
5 Year Annualized			15.16%		15.69%		12.83%			11.92%	10.81%		
10 Year Annualized			11.48%		12.03%		9.74%			9.28%	8.19%		
2023	605.5	8092	25.96%	17.46%	26.29%	17.29%	21.66%	13.71%	1217	17.00%	15.84%	13.16%	0.38%
2022	452.2	7026	-19.21%	21.48%	-18.11%	20.87%	-14.29%	16.63%	1030	-11.50%	-12.38%	15.80%	0.35%
2021	476.2	7782	25.66%	17.94%	28.71%	17.17%	21.39%	13.76%	884	22.97%	21.75%	13.50%	0.34%
2020	224.8	6449	20.89%	19.41%	18.40%	18.53%	15.75%	14.87%	541	13.30%	12.15%	14.81%	0.50%
2019	178.8	6400	31.02%	12.21%	31.49%	11.93%	24.80%	9.50%	497	21.75%	20.52%	10.31%	0.45%
2018	133.3	5360	-5.24%	11.18%	-4.38%	10.80%	-3.18%	8.63%	415	-3.98%	-4.92%	9.35%	0.21%
2017	115.9	5123	21.13%	10.09%	21.83%	9.92%	16.93%	7.88%	321	22.70%	21.48%	7.85%	0.26%
2016	61.8	3937	12.74%	10.88%	11.96%	10.59%	9.72%	8.44%	210	5.74%	4.68%	8.56%	0.21%
2015	47.9	3735	0.48%	***	1.38%	***	0.97%	***	178	1.72%	0.72%	***	0.16%
2014	14.8	3393	12.56%	***	13.69%	***	10.42%	***	56	9.14%	8.04%	***	0.36%
2013*	3.5	3191	14.20%	***	13.98%	***	10.99%	***	9	13.82%	13.42%	***	N/A*****

*The Performance presented is for the period of September 1, 2013 through December 31, 2013. ** Net of fee performance was calculated using a Model Fee of 1%. For the period January 1, 2013 through December 31, 2013, net of fee performance was calculated using a Model Fee of 1.059%. ***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ****Does not include Assets Under Advisement (AUA). *****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. The Composite period did not begin until September 1, 2013. ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/2023. The performance inception date is 9/1/2013.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Churchill Moderately Aggressive Composite was created in January 2014. The performance inception date of the Churchill Moderately Aggressive Composite is September 1, 2013. From 9/1/14 through 10/31/20, the composite was named as the Hybrid 50/50 Composite. Prior to 9/1/14, the composite was named as the Hybrid 50 PWPTF Composite. Past performance is not indicative of future results.

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Churchill Moderately Aggressive's strategy**,** 50% of the equity goal is allocated to the Premier Wealth Tactical Core strategy and 50% of the equity goal is allocated to the ETF Sector Rotation 100 strategy. Churchill's Premier Wealth Tactical investment strategy starts with a core holding position of equities (ETFs and other mutual funds) and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield-oriented investments such as bonds. Leverage is not a material component of the strategy. This actively managed strategy is a long-term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. ETF Sector Rotation 100 is tied to the sectors making up the Standard & Poor's 500 Index (the "S&P 500") through the use of sector ETFs. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the S&P 500. Using a quantitative model, returns are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). Using a quantitative model, Churchill may overweight one or more sectors within the S&P 500 by purchasing one or more of the sector ETFs. The model may also have a portion of an account invested in the SPY ETF to comprise the remainder of the portfolio. Leverage is not a material component of the strategy. These actively managed strategies are long term investment approaches, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The actual percentage invested in either Strategy within the Account may vary considerably over time. If one of the Equity Strategy's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the 50% Premier Wealth Tactical Core and 50% ETF Sector Rotation 100 balance. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two Equity Strategies. The transactions in the ETF Sector Rotation 100 portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation 100.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least six full calendar months. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. For the period January 1, 2013 through December 31, 2013, net of fee performance was calculated using a Model Fee of 1.059%. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

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 The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Churchill Moderately Aggressive was rated against 372 Tactical Allocation funds. Past performance is no guarantee of future results. CMG did not pay a fee to participate in the rating but does pay to utilize the Morningstar logo and rating information. The rating may not be representative of any one client's experience because the rating reflects an analysis of factors that may include only a sample of the experience of CMG's Clients. The rating is not indicative of future performance.

CHURCHILL MANAGEMENT GROUP
CHURCHILL AGGRESSIVE COMPOSITE (C-81)
GIPS Composite Report

Period^^	Composite Assets (millions)	Total Firm Assets**** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts In Composite	Churchill Aggressive Composite Asset-Weighted Annual Return		Churchill Aggressive Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
										Gross	Net***		
1 Year Annualized			25.96%		26.29%		23.63%			19.10%	17.92%		
5 Year Annualized			15.16%		15.69%		14.06%			14.16%	13.02%		
10 Year Annualized			11.48%		12.03%		10.72%			10.82%	9.71%		
2023	191.6	8092	25.96%	17.46%	26.29%	17.29%	23.63%	15.25%	364	19.10%	17.92%	14.47%	0.41%
2022	126.4	7026	-19.21%	21.48%	-18.11%	20.87%	-15.94%	18.45%	278	-11.04%	-11.92%	17.48%	0.45%
2021	105.3	7782	25.66%	17.94%	28.71%	17.17%	24.44%	15.23%	211	24.57%	23.30%	14.68%	0.32%
2020	48.2	6449	20.89%	19.41%	18.40%	18.53%	16.95%	16.45%	124	17.92%	16.75%	16.11%	0.39%
2019	31.1	6400	31.02%	12.21%	31.49%	11.93%	27.63%	10.54%	100	24.59%	23.35%	10.93%	0.47%
2018	22.6	5360	-5.24%	11.18%	-4.38%	10.80%	-3.70%	9.56%	83	-4.07%	-5.01%	9.85%	0.19%
2017	19.3	5123	21.13%	10.09%	21.83%	9.92%	19.00%	8.76%	55	23.00%	21.77%	8.45%	0.23%
2016	12.7	3937	12.74%	10.88%	11.96%	10.59%	10.69%	9.36%	45	7.22%	6.15%	9.19%	0.10%
2015	15.2	3735	0.48%	***	1.38%	***	1.15%	***	45	1.90%	0.88%	***	0.06%
2014	3.5	3393	12.56%	***	13.69%	***	11.80%	***	9	11.75%	10.63%	***	0.00%
2013*	0.1	3191	10.10%	***	10.51%	***	9.14%	***	1	10.00%	9.73%	***	N/A*****

*The Performance presented is for the period of October 1, 2013 through December 31, 2013. ** Net of fee performance was calculated using a Model Fee of 1%. For the period January 1, 2015 through December 31, 2015, the net of fee performance was calculated using a Model Fee of 1.013%.
***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ****Does not include Assets Under Advisement (AUA). *****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. The Composite period did not begin until October 1, 2013. ^Gross returns are used to calculate composite annual dispersion. ^^ Annualized periods are ending 12/31/2023. The performance period begins 10/1/2013.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Churchill Aggressive Composite was created in January 2014. The performance inception date of the Churchill Aggressive Composite is October 1, 2013. From 9/1/14 through 10/31/20, the composite was named as the Hybrid 30/70 Composite. Prior to 9/1/14, the composite was named as the Hybrid 30 PWPTF Composite. Past performance is not indicative of future results.

Churchill Management Group claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Churchill Aggressive Composite* has had a performance examination for the periods October 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

Churchill Aggressive' s strategy, 30% of the equity goal is allocated to the Premier Wealth Tactical Core strategy and 70% of the equity goal is allocated to the ETF Sector Rotation 100 strategy. Churchill's Premier Wealth Tactical investment strategy starts with a core holding position of equities (ETFs and other mutual funds) and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield-oriented investments such as bonds. Leverage is not a material component of the strategy. This actively managed strategy is a long-term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. ETF Sector Rotation 100 is tied to the sectors making up the Standard & Poor's 500 Index (the "S&P 500") through the use of sector ETFs. This actively managed strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Based on certain technical indicators generated by the model, Churchill changes the weighting of certain sector(s) contained in the S&P 500 that Churchill believes have the potential to outperform the S&P 500. Using a quantitative model return are generated by investing in varying combinations of the S&P 500 sector ETFs as well as the ETF comprising the entire S&P 500 (the "SPY ETF"). Using a quantitative model, Churchill may overweight one or more sectors within the S&P 500 by purchasing one or more of the sector ETFs. The model may also have a portion of an account invested in the SPY ETF to comprise the remainder of the portfolio. Leverage is not a material component of the strategy. These actively managed strategies are long term investment approaches, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The actual percentage invested in either Strategy within the Account may vary considerably over time. If one of the Equity Strategy's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the 30% Premier Wealth Tactical Core and 70% ETF Sector Rotation 100 balance. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two Equity Strategies. The transactions in the ETF Sector Rotation 100 portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation 100.

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least six full calendar months. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Typically recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 70% S&P 500 Index, 18% Russell 3000 Index and 12% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. 70% of the blended benchmark is comprised of the benchmark for **ETF Sector Rotation**-100% S&P 500 Total Return Index and 30% of the blended benchmark is comprised of the benchmark for **Premier Wealth Tactical Core**-a percentage is allocated to the Russell 3000 Index based on the average percentage invested in equities of the Premier Wealth Tactical Core composite from inception as of the previous quarter end, while the remaining weighting is applied to the Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

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CHURCHILL MANAGEMENT GROUP
PREMIER WEALTH TACTICAL CORE COMPOSITE (C-85)
GIPS Composite Report

Period*	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Supplemental Blended Benchmark	Supplemental Blended Benchmark 3 Yr Annualized Standard Deviation	Accounts in Composite	Premier Wealth Tactical Core Composite Asset-Weighted Annual Return Gross	Premier Wealth Tactical Core Composite Asset-Weighted Annual Return Net***	Premier Wealth Tactical Core Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
1 Year Annualized			25.96%		26.29%		17.30%			11.98%	10.87%		
5 Year Annualized			15.16%		15.69%		10.01%			6.44%	5.38%		
10 Year Annualized			11.48%		12.03%		7.48%			5.50%	4.45%		
2023	1377.2	8092	25.96%	17.46%	26.29%	17.29%	17.30%	10.33%	3219	11.98%	10.87%	10.23%	0.47%
2022	1457.3	7026	-19.21%	21.48%	-18.11%	20.87%	-10.70%	12.63%	3612	-12.21%	-13.08%	12.03%	0.24%
2021	1729.0	7782	25.66%	17.94%	28.71%	17.17%	14.65%	10.55%	3664	19.43%	18.24%	10.90%	0.51%
2020	1577.6	6449	20.89%	19.41%	18.40%	18.53%	13.09%	11.41%	3892	1.75%	0.73%	11.91%	0.49%
2019	1776.4	6400	31.02%	12.21%	31.49%	11.93%	18.64%	7.20%	4394	14.40%	13.25%	8.99%	0.44%
2018	1348.5	5360	-5.24%	11.18%	-4.38%	10.80%	-2.13%	6.58%	3931	-3.74%	-4.69%	8.41%	0.29%
2017	1134.8	5123	21.13%	10.09%	21.83%	9.92%	12.41%	5.96%	3141	21.74%	20.53%	6.64%	0.54%
2016	762.9	3937	12.74%	10.88%	11.96%	10.59%	7.61%	6.42%	2555	2.11%	1.09%	7.41%	0.26%
2015	598.7	3735	0.48%	10.58%	1.38%	10.48%	0.48%	6.24%	2141	1.49%	0.49%	9.21%	0.43%
2014	246.0	3393	12.56%	9.29%	13.69%	8.98%	7.34%	5.48%	1131	2.88%	1.84%	8.97%	0.65%
2013	44.7	3191	33.55%	12.53%	32.39%	11.94%	18.83%	7.39%	519	34.22%	32.90%	9.54%	1.21%
2012	28.9	2625	16.42%	15.72%	16.00%	15.08%	9.58%	9.28%	472	1.59%	0.58%	9.80%	0.28%
2011	19.4	2668	1.02 %	19.34%	2.11%	18.69%	0.95%	11.42%	328	-4.42%	-5.37%	10.69%	0.44%
2010	12.3	2314	16.92%		15.05%		10.23%	13.30%	196	5.41%	4.34%		0.65%
2009	8.3	1664	28.33%		26.44%		16.67%	11.97%	111	23.37%	22.14%		1.26%
2008	3.7	924	-37.29%		-36.98%		-22.86%	9.38%	99	0.48%	-0.52%		0.50%
2007	4.8	898	5.15%		5.48%		5.11%	4.82%	121	2.90%	1.88%		1.07%
2006	5.1	1186	15.71%		15.77%		11.17%		134	1.29%	0.29%		0.91%
2005	5.2	1681	6.12%		4.90%		4.91%		136	2.96%	1.93%		0.81%
2004	5.0	1757	11.95%		10.88%		7.51%		129	9.93%	8.84%		1.79%
2003	2.9	1225	31.06%		28.68%		18.04%		89	30.26%	28.95%		1.34%
2002	1.7	657	-21.54%		-22.06%		-12.27%		64	-4.68%	-5.64%		0.95%
2001	1.3	530	-11.45%		-11.92%		-4.92%		47	1.68%	0.66%		0.92%
2000	1.2	384	-7.46%		-9.09%		-1.79%		42	10.91%	9.80%		2.92%
1999	1.0	340	20.91%		21.03%		14.26%		38	45.19%	43.74%		10.22%

* Annualized periods are ending 12/31/2023. ** Does not include Assets Under Advisement (AUA). *** Net of fee performance was calculated using a Model Fee of 1%. ^Gross returns are used to calculate composite annual dispersion. The numbers in the above chart were updated as of July 1, 2019. The changes both individually and cumulative were determined to be immaterial. If you would like to see the prior version, please email your request to info@churchillmanagement.com.

Strategy: Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. The Premier Wealth Tactical Core Composite was created in May 2013. The performance inception date of the Premier Wealth Tactical Core Composite is January 1, 1999. Past performance is not indicative of future results. Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all 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 calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. *The Premier Wealth Tactical Core Composite* has had a performance examination for the periods January 1, 1999 through December 31, 2022. The verification and performance examination reports are available upon request.

Premier Wealth Tactical Core's investment strategy starts with a core holding position of equities (ETFs and other mutual funds) and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield oriented investments such as bonds. This actively managed strategy is a long term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts which have a goal of being invested 100% in publicly-traded funds (exchange-traded funds ("ETFs") and mutual funds) and have been open at least six full calendar months. Effective July 2020, the composite has a minimum account size of $25,000. Accounts that fall below $20,000 are removed from the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts with asset-based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Effective 2Q22, net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Prior to 2Q22. actual net returns were used. Typically recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. A supplemental blended benchmark comprised of 59% Russell 3000 Index and 41% Bloomberg US Treasury 1-3 Months T-Bill Index is also used for comparison purposes. The proportion of the Russell 3000 Index is based on the average percentage invested in equities of the composite from inception as of the previous quarter end, while the remaining weighting is applied to the Bloomberg US Treasury 1-3 Months T-Bill Index. (Cash percentage varies significantly over time and is available upon request.) The returns are rebalanced monthly and adjusted historically each quarter. While we believe the supplemental benchmark is representative of the composite's percentage invested in equities over the long term, it may not be representative for any isolated month, quarter, or year which may have a different average percentage invested in equities. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Percent Invested: Churchill Management Group represents percentage invested as the percentage of the account that is invested in the stock market. In all cases, Churchill Management in its sole discretion may choose to take defensive action and be as much as 100% in cash equivalents based on Management's assessment of market risk for its Premier Wealth Tactical Core Strategy. Percentages shown reflect the quarterly average of the composite's month-end percentage invested.

CHURCHILL MANAGEMENT GROUP
EQUITY GROWTH OPPORTUNITY COMPOSITE (C-93)
GIPS Composite Report

Period*	Composite Assets (millions)	Total Firm Assets*** (millions)	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Equity Growth Opportunity Composite Asset-Weighted Annual Return		Equity Growth Opportunity Composite 3 Yr Annualized Standard Deviation	Composite Dispersion^
								Gross	Net**		
1 Year Annualized			26.29%		25.96%			15.69%	14.54%		
Inception Annualized			15.01%		14.55%			12.32%	11.20%		
2023	36.1	8092	26.29%	17.29%	25.96%	17.46%	176	15.69%	14.54%	19.68%	0.89%
2022	80.9	7026	-18.11%	****	-19.21%	****	402	-24.66%	-25.41%	****	0.92%
2021	177.3	7782	28.71%	****	25.66%	****	590	14.81%	13.67%	****	0.81%
2020^^	93.4	6449	28.23%	****	31.40%	****	275	55.79%	54.50%	****	*****

* Annualized periods are ending 12/31/2023. The performance inception date is March 6, 2020. **Net of fee performance was calculated using a Model Fee of 1%. *** Does not include Assets Under Advisement (AUA). ****The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ***** N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^^Represents a partial year return beginning March 6, 2020. ^Gross returns are used to calculate composite annual dispersion.

Churchill Management Group ("Churchill") is a registered investment advisor. Churchill has been in business since 1963. For GIPS purposes the firm definition does not include direct real estate assets. Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. 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. The Equity Growth Opportunity Composite has had a performance examination for the periods March 6, 2020 through December 31, 2022. The verification and performance examination reports are available upon request. The Equity Growth Opportunity composite was created on April 1, 2020.. The composite inception date is March 6, 2020.

Strategy: Equity Growth Opportunity aims to generate excess returns over the long-term by investing in both growth and value equities. By investing in both, Churchill seeks out the best opportunities for overall growth. Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are realized. Value investing takes advantage of companies that may have been out of favor, are in a special situation, or may have been oversold and are positioned for an up-cycle that can lead to results that are above expectations. Fundamental, technical, and sentiment indicators are used to identify both growth and value equities Churchill believes will generate superior returns. This actively managed strategy is a long term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The strategy is fully invested and can choose from the entire universe of stocks and/or ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques).

Actual returns contain fully discretionary non-wrap accounts/non-asset based brokerage fee accounts and have been open at least one full calendar month with the exception of the first account which entered the composite on its open date. The composite was created on April 1, 2020. The performance inception date of the Equity Growth Opportunity Composite is March 6, 2020. Results include those accounts no longer with the firm. Accounts with asset- based brokerage fees are not included in the composite, nor are accounts with trading restrictions. Gross returns are presented gross of management fees and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of a Model Fee of 1% and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Typically recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The U.S. Dollar is the currency used to express performance. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. However, fees may vary depending on the specific relationship, including fees paid as a result of Solicitors Agreements.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. Investing in the composite includes the risk of loss of some or all of the investor's investment. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

CHURCHILL MANAGEMENT GROUP
PREMIER WEALTH TACTICAL / PREMIER WEALTH TACTICAL CORE COMPOSITE (C-100)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Premier Wealth Tactical/ Premier Wealth Tactical Core Composite Asset-Weighted Annual Return			Premier Wealth Tactical/Premier Wealth Tactical Core Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
								Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			25.96%		26.29%			11.16%	10.12%	7.87%				
5 Year Annualized			15.16%		15.69%			5.51%	4.50%	2.39%				
10 Year Annualized			11.48%		12.03%			4.67%	3.64%	1.57%				
2023	1908.74	8092	25.96%	17.46%	26.29%	17.29%	4385	11.16%	10.12%	7.87%	9.50%	2.50%	1.31%	1.82%
2022	1976.72	7026	-19.21%	21.48%	-18.11%	20.87%	4865	-11.62%	-12.46%	-14.23%	11.05%	2.34%	1.24%	1.20%
2021	2290.15	7782	25.66%	17.94%	28.71%	17.17%	4881	17.43%	16.32%	13.97%	9.94%	3.11%	1.00%	3.98%
2020	2221.82	6449	20.89%	19.41%	18.40%	18.53%	5475	1.67%	0.68%	-1.33%	10.75%	4.09%	1.10%	1.41%
2019	2804.91	6400	31.02%	12.21%	31.49%	11.93%	6642	11.48%	10.38%	8.17%	8.10%	4.49%	0.75%	5.00%
2018	2416.57	5360	-5.24%	11.18%	-4.38%	10.80%	6542	-2.05%	-3.00%	-4.94%	7.51%	5.75%	0.89%	2.87%
2017	2269.78	5123	21.13%	10.09%	21.83%	9.92%	5856	19.85%	18.62%	16.30%	5.84%	7.23%	0.99%	3.66%
2016	1782.30	3937	12.74%	10.88%	11.96%	10.59%	5211	0.98%	-0.04%	-2.00%	6.72%	8.53%	1.06%	1.43%
2015	1732.25	3735	0.48%	10.58%	1.38%	10.48%	5062	2.34%	1.32%	-0.69%	8.00%	10.69%	1.01%	0.90%
2014	1796.74	3393	12.56%	9.29%	13.69%	8.98%	4866	-0.52%	-1.53%	-3.46%	8.34%	12.31%	0.91%	1.61%

*Net of fee performance was calculated using actual fees paid. ^Net of fee performance was calculated using highest fee paid: 3%. **Does not include Assets Under Advisement (AUA). ^^ Gross of actual fee returns are used to calculate composite annual dispersion.
^^^Annualized periods are ending 12/31/23.

Churchill Management Group is a registered investment advisor. For GIPS purposes the firm definition does not include direct real estate assets. Churchill Management Group claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. 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. The composite inception date is December 1, 1998. The composite was created on December 31, 2019.

Strategy: Premier Wealth Tactical' s investment strategy starts with a core holding position of equities and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can range from 0% to 100%) may be invested in a money market fund or other yield oriented investments such as bonds. This actively managed strategy is a long term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. The composite was created on January 1, 2020. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Wrap fee accounts make up 100% of the composite for all periods shown. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The NASDAQ OTC Composite Index may be used as an additional benchmark and measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market. The NASDAQ OTC Composite includes over 2,500 companies, more than most other stock market indices. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

CHURCHILL MANAGEMENT GROUP
RISK BLENDED STRATEGIES COMPOSITE (C-101)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Risk Blended Strategies Composite Asset-Weighted Annual Return: Gross	Risk Blended Strategies Composite Asset-Weighted Annual Return: Net* (Actual Fees)	Risk Blended Strategies Composite Asset-Weighted Annual Return: Net^ (Highest Fee)	Risk Blended Strategies Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
1 Year Annualized			25.96%		26.29%			15.69%	14.60%	12.26%				
5 Year Annualized			15.16%		15.69%			10.49%	9.44%	7.22%				
10 Year Annualized			11.48%		12.03%			7.90%	6.86%	4.70%				
2023	2178.07	8092	25.96%	17.46%	26.29%	17.29%	3968	15.69%	14.60%	12.26%	12.32%	0.69%	0.68%	1.70%
2022	1614.90	7026	-19.21%	21.48%	-18.11%	20.87%	3384	-11.54%	-12.40%	-14.16%	14.68%	0.66%	0.80%	0.68%
2021	1574.12	7782	25.66%	17.94%	28.71%	17.17%	2797	21.70%	20.55%	18.10%	12.58%	0.64%	0.88%	2.30%
2020	916.15	6449	20.89%	19.41%	18.40%	18.53%	2003	10.62%	9.56%	7.33%	13.75%	0.96%	0.76%	2.70%
2019	708.48	6400	31.02%	12.21%	31.49%	11.93%	1787	19.55%	18.38%	16.02%	9.64%	1.30%	0.78%	2.16%
2018	565.39	5360	-5.24%	11.18%	-4.38%	10.80%	1610	-3.80%	-4.72%	-6.64%	8.71%	1.45%	0.65%	0.64%
2017	511.14	5123	21.13%	10.09%	21.83%	9.92%	1320	21.31%	20.09%	17.72%	6.90%	1.90%	0.59%	2.46%
2016	341.81	3937	12.74%	10.88%	11.96%	10.59%	1027	4.62%	3.60%	1.53%	7.59%	2.53%	0.75%	1.10%
2015	325.77	3735	0.48%	10.58%	1.38%	10.48%	1001	1.72%	0.74%	-1.30%	8.45%	3.88%	0.65%	0.72%
2014	192.67	3393	****	9.29%	13.69%	****	559	4.58%	3.55%	1.46%	****	3.90%	0.90%	2.20%

*Net of fee performance was calculated using actual fees paid. ^Net of fee performance was calculated using highest fee paid: 3%. ^^ Gross of fee returns are used to calculate composite annual dispersion. **Does not include Assets Under Advisement (AUA).
***Statistics provided are for the period of March 1, 2012 through December 31, 2012. ****The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.
*****N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. ^^^Annualized periods are ending 12/31/23.

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Strategy: The Risk Blended Strategies allocate a portion of the equity goal to the Premier Wealth Tactical Core strategy and a portion to the ETF Sector Rotation 100 strategy. The Premier Wealth Tactical Core portion starts with a core holding position of equities (ETFs and other mutual funds) and increases or decreases market exposure depending on Churchill's assessment of the risk level of the stock market. The portion of each account not invested in the stock market (which at times can be up to 100%) may be invested in a money market fund or other yield-oriented investments such as bonds. This actively managed strategy is a long-term investment approach and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The goal of ETF Sector Rotation portion is to achieve superior returns by investing in the outperforming and often under-weighted sectors of the S&P 500. ETF Sector Rotation may initially purchase an ETF that is comprised of all equities on the S&P 500. Once we have identified sectors of the market that we believe have the potential to outperform the S&P 500, we may sell a portion of or all of this ETF to over-weight the account in those sectors. This actively managed Risk Blended Strategy is a long-term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The actual percentage invested in either portion of the Strategy within the Account may vary considerably over time. If one of the portion's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the original Premier Wealth Tactical Core and ETF Sector Rotation 100 balance. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two portions. The transactions in the ETF Sector Rotation 100 portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation 100.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. The composite was created on January 1, 2020. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee-paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset-based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The NASDAQ OTC Composite Index may be used as an additional benchmark and measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market. The NASDAQ OTC Composite includes over 2,500 companies, more than most other stock market indices. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
EQUITY DIVIDEND INCOME COMPOSITE (C-102)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Dow Jones Select Dividend Index	Dow Jones Select Dividend Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Equity Dividend Income Composite Asset-Weighted Annual Return			Equity Dividend Income Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion ^^
						Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			1.53%			10.42%	9.41%	7.15%				
5 Year Annualized			10.05%			11.43%	10.38%	8.13%				
10 Year Annualized			9.26%			9.53%	8.48%	6.29%				
2023	279.61	8092	1.53%	17.38%	884	10.42%	9.41%	7.15%	16.00%	0.20%	0.89%	2.07%
2022	267.72	7026	2.31%	21.96%	945	-0.86%	-1.78%	-3.79%	18.51%	0.09%	1.08%	2.13%
2021	262.23	7782	32.24%	20.10%	915	23.43%	22.28%	19.78%	15.57%	0.35%	0.48%	3.16%
2020	231.26	6449	-4.56%	19.30%	1003	2.55%	1.56%	-0.48%	15.88%	1.43%	0.34%	1.96%
2019	382.81	6400	23.11%	10.68%	1678	23.96%	22.78%	20.30%	9.75%	0.99%	0.55%	2.60%
2018	360.73	5360	-5.94%	8.92%	1896	-9.57%	-10.41%	-12.25%	9.69%	0.76%	0.50%	1.38%
2017	505.25	5123	5.44%	7.69%	2153	12.89%	11.75%	9.56%	7.95%	0.88%	0.58%	1.31%
2016	471.94	3937	21.98%	9.31%	2117	15.07%	13.96%	11.67%	8.72%	0.92%	0.54%	2.02%
2015	310.77	3735	-1.64%	9.91%	1600	5.07%	4.04%	1.97%	9.25%	0.89%	0.33%	1.18%
2014	223.02	3393	15.36%	****	1098	17.15%	16.03%	13.69%	****	1.41%	0.23%	1.40%

* Net of fee performance was calculated using actual fees paid. ^Net of fee performance was calculated using highest fee paid: 3%. ^^Gross of actual fee returns are used to calculate composite annual dispersion. **Does not include Assets Under Advisement (AUA).
***Statistics provided are for the period of October 1, 2012 through December 31, 2012. ****The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.
*****N/A-Information is not available due to the composite not being open for the entire year. ^^^Annualized periods are ending 12/31/23. The performance inception date is October 1, 2012.

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Strategy: The Equity Dividend Income Strategy objective is to put together a fully-invested equity portfolio with a well-diversified group of high quality stocks paying a dividend higher than the average found in the S&P 500. The strategy looks to include high quality companies that have a high probability of continually growing dividends that are paid to shareholders. Earnings stability and future earnings prospects are reviewed for dividend payment stability and potential for long-term capital appreciation. In addition to strong fundamentals, the portfolio also wants to hold those dividend paying stocks that are more technically favorable with positive relative strength as compared to other dividend paying stocks. While this strategy stays fully invested and is subject to market risk, the strategy looks to diversify among several investment sectors and may utilize a stop loss philosophy to help rotate away from underperforming sectors. This actively managed strategy is a long-term approach, and no guarantee can be made to as avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. For comparison purposes this composite is measured primarily against the Dow Jones Select Dividend Index. The Dow Jones Select Dividend Index consists of 100 of the highest dividend-yielding securities (excluding real estate investment trusts REITs) in the Dow Jones U.S. Index, a broad-based index representative of the total market for the United States equity securities. The Index is for general industry-wide comparative purposes only and may reflect higher equity allocations than the composite. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the client's portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy. Average Dividend Yield is calculated by taking the sum of the market value of each security divided by the total market value of all common stocks in the composite multiplied by the current yield of the security (current yield is furnished by FTID). The calculation excludes securities not classified as common stocks including cash and ADRs. An account invested in the strategy today that is equally weighted across the strategy's investments may have a different average dividend yield because securities that have grown in size in the composite have a greater weighting on the average. 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.

GIPS® Standards

CHURCHILL MANAGEMENT GROUP
EQUITY GROWTH AND VALUE COMPOSITE (C-103)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Equity Growth & Value Composite Asset-Weighted Annual Return			Equity Growth & Value Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
						Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			26.29%			17.47%	16.39%	13.99%				
5 Year Annualized			15.69%			14.86%	13.80%	11.46%				
10 Year Annualized			12.03%			10.80%	9.76%	7.53%				
2023	457.86	8092	26.29%	17.29%	1101	17.47%	16.39%	13.99%	16.80%	1.34%	0.43%	3.16%
2022	412.62	7026	-18.11%	20.87%	1106	-15.64%	-16.42%	-18.13%	20.44%	1.10%	0.47%	2.71%
2021	477.64	7782	28.71%	17.17%	1023	31.74%	30.55%	27.84%	16.37%	0.59%	0.20%	4.28%
2020	341.26	6449	18.40%	18.53%	927	18..40%	17.29%	14.90%	17.94%	0.22%	0.14%	2.49%
2019	295.43	6400	31.49%	11.93%	913	29.31%	28.11%	25.50%	11.92%	0.21%	0.06%	3.15%
2018	201.24	5360	-4.38%	10.80%	801	-4.98%	-5.86%	-7.79%	11.40%	0.37%	0.04%	2.36%
2017	185.33	5123	21.83%	9.92%	650	29.57%	28.32%	25.73%	9.75%	0.58%	0.04%	3.02%
2016	129.03	3937	11.96%	10.59%	564	2.11%	1.12%	-0.92%	10.11%	0.58%	0.05%	1.27%
2015	157.08	3735	1.38%	10.48%	691	0.98%	0.03%	-2.01%	10.50%	0.38%	0.20%	2.71%
2014	154.19	3393	13.69%	8.98%	659	9.93%	8.88%	6.68%	8.68%	0.40%	0.22%	2.88%

* Net of fee performance was calculated using actual fees paid. ^ Net of fee performance was calculated using highest fee paid: 3%. ** Does not include Assets Under Advisement (AUA). ^^ Gross of fee returns are used to calculate composite annual dispersion.
***The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ^^^ Annualized periods are ending 12/31/23.

Churchill Management Group is a registered investment advisor. For GIPS purposes the firm definition does not include direct real estate assets. Churchill Management Group claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. 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. The composite inception date is April 1, 2009. The composite was created on December 31, 2019.

Strategy: Equity Growth and Value's philosophy is that stocks that make up the S&P 500 generally outperform or under-perform the index as a whole for extended periods of time that can be measured in years. Its goal is to identify and to buy these stocks with the belief that a percentage of stocks will maintain the trend and offer the portfolio an opportunity to outperform the S&P 500. Equity Growth and Value seeks to identify these technical trends and hopes to purchase the stocks with the strongest relative out performance. Equity Growth and Value aims to hold as many of the stocks as possible for at least one year when we believe it to be most beneficial to the client, while employing a relative stop loss system to limit the downside mistakes. Of course, stocks may be sold prior to one year creating tax liabilities. Equity Growth and Value seeks diversification by balancing portfolios across various sectors of the S&P 500 and by owning what we perceive to be the leading stocks in these sectors. As of 9/1/12, the strategy was redefined in order to provide more flexibility to Churchill's investment judgment. Prior to 9/1/12, Equity Growth and Value diversified its portfolio by balancing across all sectors of the S&P 500. This actively managed strategy is a long term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. The composite was created on January 1, 2020. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Standard & Poor's 500 Total Return Index is used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The returns are rebalanced monthly and adjusted historically each quarter.. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

CHURCHILL MANAGEMENT GROUP
ETF SECTOR ROTATION COMPOSITE (C-104)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	ETF Sector Rotation Composite Asset-Weighted Annual Return			ETF Sector Rotation Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
						Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			26.29%			21.54%	20.42%	17.95%				
5 Year Annualized			15.69%			16.86%	15.77%	13.40%				
10 Year Annualized			12.03%			12.34%	11.28%	9.02%				
2023	1395.69	8092	26.29%	17.29%	4753	21.54%	20.42%	17.95%	16.21%	1.95%	1.04%	1.21%
2022	1039.31	7026	-18.11%	20.87%	4209	-11.55%	-12.37%	-14.17%	19.84%	1.49%	0.72%	1.38%
2021	1166.73	7782	28.71%	17.17%	3952	25.92%	24.76%	22.20%	16.41%	1.41%	0.60%	2.19%
2020	927.29	6449	18.40%	18.53%	3569	24.35%	23.19%	20.69%	18.07%	0.60%	0.55%	1.42%
2019	727.40	6400	31.49%	11.93%	3325	29.42%	28.21%	25.61%	11.92%	0.43%	0.51%	1.70%
2018	463.60	5360	-4.38%	10.80%	2730	-4.90%	-5.78%	-7.71%	10.57%	0.58%	0.60%	1.01%
2017	405.06	5123	21.83%	9.92%	2039	23.31%	22.10%	19.65%	9.20%	0.33%	0.39%	1.84%
2016	235.52	3937	11.96%	10.59%	1441	9.44%	8.37%	6.20%	9.93%	0.60%	0.35%	0.59%
2015	198.94	3735	1.38%	10.48%	1287	1.12%	0.13%	-1.88%	10.23%	0.67%	0.39%	1.07%
2014	107.74	3393	13.69%	8.98%	653	13.27%	12.17%	9.92%	8.91%	1.04%	0.53%	1.73%

* Net of fee performance was calculated using actual fees paid. ^ Net of fee performance was calculated using highest fee paid: 3%. ** Does not include Assets Under Advisement (AUA). ^^ Gross of fee returns are used to calculate composite annual dispersion.
^^^ Annualized periods are ending 12/31/23.

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Strategy: The goal of ETF Sector Rotation is to achieve superior returns by investing in the outperforming and often under-weighted sectors of the S&P 500. ETF Sector Rotation may initially purchase an ETF that is comprised of all equities on the S&P 500. Once we have identified sectors of the market that we believe have the potential to outperform the S&P 500, we may sell a portion of or all of this ETF to over-weight the account in those sectors. This actively managed strategy is a long-term approach, and no guarantee can be made to as avoiding losses or achieving a client's goals or performance over any given time. A portion of the account may also be allocated to the Russell (Market Cap & Style) and International (Emerging & European Markets).

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule is typically 1.00% on account relationships less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Standard & Poor's 500 Total Return Index is used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
MAXIMUM GROWTH TACTICAL COMPOSITE (C-105)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Maximum Growth Tactical Composite Asset-Weighted Annual Return			Maximum Growth Tactical Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
								Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			25.96%		26.29%			5.62%	4.71%	2.49%				
5 Year Annualized			15.16%		15.69%			1.21%	0.27%	-1.78%				
10 Year Annualized			11.48%		12.03%			2.64%	1.68%	-0.40%				
2023	12.09	8092	25.96%	17.46%	26.29%	17.29%	7	5.62%	4.71%	2.49%	10.49%	0.17%	0.00%	0.16%
2022	15.01	7026	-19.21%	21.48%	-18.11%	20.87%	6	-10.69%	-12.19%	-13.33%	11.58%	0.37%	0.00%	0.11%
2021	39.12	7782	25.66%	17.94%	28.71%	17.17%	7	8.37%	7.66%	5.17%	10.91%	0.67%	0.00%	0.39%
2020	46.73	6449	20.89%	19.41%	18.40%	18.53%	10	2.40%	1.69%	-0.62%	11.32%	0.53%	0.41%	0.05%
2019	50.62	6400	31.02%	12.21%	31.49%	11.93%	14	1.44%	0.74%	-1.57%	8.99%	0.53%	0.37%	0.03%
2018	47.77	5360	-5.24%	11.18%	-4.38%	10.80%	13	3.72%	2.78%	0.65%	8.60%	0.63%	0.39%	0.08%
2017	49.01	5123	21.13%	10.09%	21.83%	9.92%	17	19.83%	18.76%	16.29%	7.14%	0.83%	0.37%	0.23%
2016	42.34	3937	12.74%	10.88%	11.96%	10.59%	21	-1.80%	-2.67%	-4.70%	9.66%	0.88%	0.35%	0.12%
2015	38.20	3735	0.48%	10.58%	1.38%	10.48%	26	7.23%	6.21%	4.06%	11.58%	0.63%	0.40%	0.19%
2014	58.32	3393	12.56%	9.29%	13.69%	8.98%	72	-6.64%	-7.66%	-9.41%	13.53%	0.39%	0.74%	2.01%

* Net of fee performance was calculated using actual fees paid. ^ Net of fee performance was calculated using highest fee paid: 3%. ** Does not include Assets Under Advisement (AUA).^^ Gross of fee returns are used to calculate composite annual dispersion.
^^^Annualized periods are ending 12/31/23.

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Strategy: Maximum Growth Tactical's aim is to take advantage of the stock market cycle when perceived low risk opportunities exist. When opportunities are present, Maximum Growth Tactical may purchase investments through the use of margin (for accounts with margin agreements) or utilize other investments, such as ETFs, which, in turn engage in leveraged and margin trading. In some markets, some of these domestically traded investments may have foreign exposure. When we believe risks in the stock market are high, all or a portion of the equity exposure may be eliminated. This actively managed strategy is a long-term approach, and no guarantee can be made to as avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. The composite was created on January 1, 2020. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Performance is net of margin interest expense. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Although this strategy may use margin, the average annual long exposure is typically less than 100%. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Churchill's current annual fee schedule for non-asset based brokerage fee (bundled fee) Maximum Growth Tactical accounts is 1.25%. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The NASDAQ OTC Composite Index may be used as an additional benchmark and measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market. The NASDAQ OTC Composite includes over 2,500 companies, more than most other stock market indices. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

GIPS® Standards

CHURCHILL MANAGEMENT GROUP
TACTICAL OPPORTUNITY COMPOSITE (C-107)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Tactical Opportunity Composite Asset-Weighted Annual Return			Tactical Opportunity Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion^^
								Gross	Net* (Actual Fees)	Net^ (Highest Fee)				
1 Year Annualized			25.96%		26.29%			10.11%	9.08%	6.85%				
5 Year Annualized			15.16%		15.69%			7.48%	6.49%	4.30%				
10 Year Annualized			11.48%		12.03%			6.04%	5.05%	2.90%				
2023	75.19	8092	25.96%	17.46%	26.29%	17.29%	196	10.11%	9.08%	6.85%	12.42%	0.00%	0.86%	1.19%
2022	100.20	7026	-19.21%	21.48%	-18.11%	20.87%	268	-15.81%	-16.59%	-18.30%	15.63%	0.00%	0.62%	1.06%
2021	115.10	7782	25.66%	17.94%	28.71%	17.17%	251	22.71%	21.61%	19.08%	13.40%	0.00%	1.03%	1.15%
2020	99.79	6449	20.89%	19.41%	18.40%	18.53%	265	6.02%	5.03%	2.87%	14.46%	0.00%	0.80%	1.01%
2019	111.12	6400	31.02%	12.21%	31.49%	11.93%	325	18.93%	17.84%	15.42%	9.50%	0.00%	1.35%	1.61%
2018	87.86	5360	-5.24%	11.18%	-4.38%	10.80%	296	-2.59%	-3.48%	-5.47%	9.77%	0.65%	1.37%	0.96%
2017	75.94	5123	21.13%	10.09%	21.83%	9.92%	248	22.84%	21.66%	19.19%	8.21%	0.79%	1.67%	1.75%
2016	70.19	3937	12.74%	10.88%	11.96%	10.59%	277	-0.36%	-1.30%	-3.29%	9.47%	0.91%	1.41%	0.77%
2015	119.91	3735	0.48%	10.58%	1.38%	10.48%	426	-0.24%	-1.17%	-3.18%	10.42%	0.54%	1.08%	0.85%
2014	112.66	3393	12.56%	9.29%	13.69%	8.98%	390	5.32%	4.32%	2.20%	10.46%	0.29%	1.03%	0.48%

Net of fee performance was calculated using actual fees paid. ^ Net of fee performance was calculated using highest fee paid: 3%. ^^ Gross of fee returns are used to calculate composite annual dispersion. ** Does not include Assets Under Advisement (AUA).
**** The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. ***** N/A-Information is not available due to the composite not being open for the entire year. ^^^ Annualized periods are ending 12/31/23.

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Strategy: Tactical Opportunity uses a quantitative model to find individual equities within the S&P 500 and the broader universe with upside growth potential. The strategy aims to minimize downside risk by employing a stop-loss parameter. At times cash and cash equivalents may be utilized for a portion of the account during extended high-risk markets. This actively managed strategy is a long-term approach, and no guarantee can be made to as avoiding losses or achieving a client's goals or performance over any given time.

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date. The composite was created on January 1, 2020. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Russell 3000 and the Standard & Poor's 500 Total Return Indices are used as benchmarks for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The S&P 500 Total Return Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of the US equities market capitalization and 15% of NYSE issues. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.

CHURCHILL MANAGEMENT GROUP
EQUITY GROWTH OPPORTUNITY COMPOSITE (C-108)
GIPS Composite Report

Period ^^^	Composite Assets (millions)	Total Firm Assets** (millions)	Russell 3000 Index	Russell 3000 Index 3 Yr Annualized Standard Deviation	S&P 500 Total Return Index	S&P 500 Total Return Index 3 Yr Annualized Standard Deviation	Accounts in Composite	Equity Growth Opportunity Composite Asset-Weighted Annual Return			Equity Growth Opportunity Composite 3 Yr Annualized Standard Deviation	Bundled Fee Accounts (% of composite)	Non-Fee Paying Accounts (% of composite)	Composite Dispersion ^^
								Gross	Net* (Actual Fee)	Net^ (Highest Fee)				
1 Year Annualized			25.96%		26.29%			15.65%	14.64%	12.22%				
Inception Annualized			14.55%		15.01%			12.27%	11.23%	8.94%				
2023	36.29	8092	25.96%	17.46%	26.29%	17.29%	177	15.65%	14.64%	12.22%	19.63%	0.38%	3.42%	0.89%
2022	81.09	7026	-19.21%	***	-18.11%	***	403	-24.62%	-25.31%	-26.85%	***	0.15%	2.19%	0.91%
2021	182.83	7782	25.66%	***	28.71%	***	605	14.72%	13.70%	11.32%	***	0.00%	1.78%	0.85%
2020*****	109.22	6449	31.40%	***	28.23%	***	332	55.68%	54.78%	51.81%	***	0.00%	2.33%	****

* Net of fee performance was calculated using actual fees paid. ^ Net of fee performance was calculated using highest fee paid: 3%. ** Does not include Assets Under Advisement (AUA).
^^ Gross of actual fee returns are used to calculate composite annual dispersion. *** The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.
**** N/A-Information is not statistically meaningful due to less than 6 accounts included in the composite for the entire year. *****Represents a partial year return beginning March 6, 2020. ^^^Annualized periods are ending 12/31/23. The performance inception date is March 6, 2020.

Churchill Management Group is a registered investment advisor. For GIPS purposes the firm definition does not include direct real estate assets. Churchill Management Group claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Churchill Management Group has been independently verified by ACA Performance Services for the periods January 1, 2017 through December 31, 2022 and by Ashland Partners & Company LLP for the periods January 1, 1991 through December 31, 2016. 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. The composite was created on April 1, 2020. The composite inception date is March 6, 2020.

Strategy: Equity Growth Opportunity aims to generate excess returns over the long-term by investing in both growth and value equities. By investing in both, Churchill seeks out the best opportunities for overall growth. Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are realized. Value investing takes advantage of companies that may have been out of favor, are in a special situation, or may have been oversold and are positioned for an up-cycle that can lead to results that are above expectations. Fundamental, technical, and sentiment indicators are used to identify both growth and value equities Churchill believes will generate superior returns. This actively managed strategy is a long term investment approach, and no guarantee can be made as to avoiding losses or achieving a client's goals or performance over any given time. The strategy is fully invested and can choose from the entire universe of stocks and/or ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques).

Actual returns contain fully discretionary wrap and non-wrap accounts, which may additionally have a fixed income goal. Accounts enter the first of the month following their open date with the exception of the first account which entered the composite on its open date. Results include those accounts no longer with the firm. Accounts with trading restrictions are not in the composite. Returns are presented gross and net of management fees, and other expenses that may be incurred in the management of the account, and include the reinvestment of all income. Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Asset-based brokerage fees (or bundled fees) include brokerage costs, advisory fees, and fees for research and management. . For bundled fee paying accounts, the gross returns have not deducted transaction costs, thus gross returns are supplemental information to net returns. Net of actual fee returns are net of bundled fees. Typically, recent past performance will not be reconciled and might change at the end of the following quarter once reconciled internally. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the 3 year Annualized Ex-post Standard Deviation. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of limited distribution fund descriptions are available upon request.

Fees and Costs: Our current fee schedule for non-asset based brokerage fee (bundled fee) accounts is typically 1.20% on account relationships under $750,000, 1.00% on account relationships $750,000 or more and less than $2.5 million, .80% on the next $2.5 million, .70% on the next $5.0 million, and .60% on the balance. The total fees for asset based brokerage fee (bundled fee) accounts vary up to 3% annually.

Churchill believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Churchill Management brochure, which it would expect to use for the investment of future client portfolios. Future investments, however, will be made under different economic conditions and in different securities and using different investment strategies than were used by Churchill during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect performance in all different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the clients discussed herein. The information given is historic and should not be taken as any indication of future performance. The Russell 3000 is used as the benchmark for general industry-wide comparative purposes and may reflect higher equity allocations than the composite. The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The returns are rebalanced monthly and adjusted historically each quarter. Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the clients' portfolios may not be as diversified as the market indices shown and may also contain stocks with different market capitalizations. Due to the differences among Churchill's investment strategy and the composition of these indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy.