

Investment Objective and Strategy

Lee Adaptive Large Cap Sector (LALCS) is a U.S. equity strategy that seeks to avoid exposure to severe market downturns while participating in up markets using an adaptive, proprietary quantitative model that adjusts its strategy and positioning as the tenor of markets evolve. Using sector-focused exchange-traded funds (“ETFs”), LALCS expects to be fully invested in a well-diversified equity portfolio most of the time but may hold some or all cash and cash equivalent securities when the model indicates that market expectations are turning negative. The decision to own or not own a sector ETF is based on a disciplined, consistent, and repeatable quantitative process. Each sector is rated on its medium-term prospects for appreciation, based on a variety of quantitative factors that include momentum and valuation. The strategy benchmark is the S&P 500 Index (Total Return).

Investor Profile

Designed for investors with a moderately aggressive risk tolerance who seek to participate in equity market performance but do not want to tolerate downside market volatility.

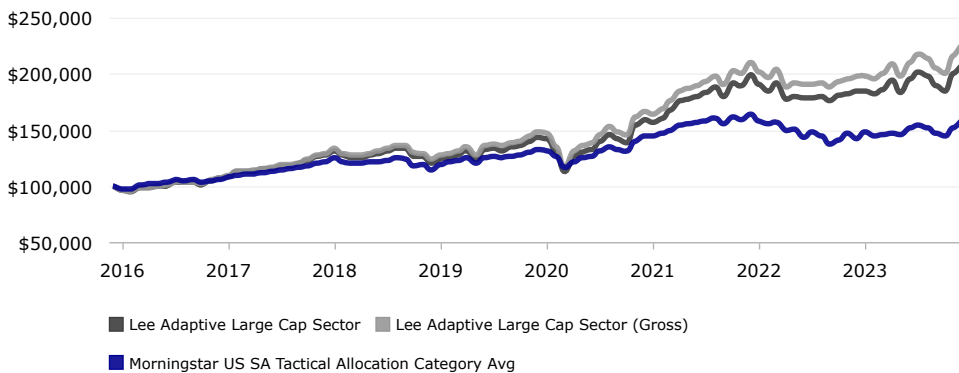
Risk Rating: Moderate-Aggressive Allocation



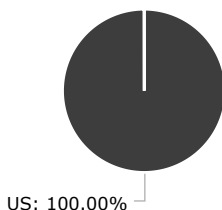
Portfolio Performance¹

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Lee Adaptive Large Cap Sector	9.81%	13.01%	13.01%	9.47%	11.48%	-	9.59%
Lee Adaptive Large Cap Sector (Gross)	10.12%	14.33%	14.33%	10.73%	12.81%	-	10.71%
Morningstar US SA Tactical Allocation Category Avg	7.80%	11.16%	11.16%	3.16%	6.68%	-	5.93%

Growth of \$100,000²



Asset Allocation



Benefits

3D Risk-Based Portfolios may offer significant diversification benefits, lower investment costs, greater tax efficiency and simplicity for investors seeking a professionally managed asset allocation solution. The Lee Adaptive model portfolio series was launched in 2016 using a data-driven, systematic investment approach to manage downside risk protection while participating in the rewards the equity markets have historically delivered over the long-term.

About Freedom

Freedom Investment Management, Inc. is an independent investment manager based in Hartford, CT, that offers a curated model marketplace to individual investors and retirement plans through independent advisors. These solutions are delivered through a turnkey asset management platform and directly to institutional retirement plans and other industry platforms.

Annual Returns¹

	Lee Adaptive Large Cap Sector	Lee Adaptive Large Cap Sector (Gross)	Morningstar US SA Tactical Allocation Category Avg
2023	13.01	14.33	11.16
2022	-7.24	-6.16	-12.84
2021	25.15	26.54	13.31
2020	10.79	12.19	9.21
2019	18.48	19.94	15.23
2018	-5.38	-4.28	-5.29
2017	19.54	20.18	14.24
2016	6.83	7.36	6.09

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

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

December 2023

Portfolio Holdings*

Name	Asset Class	Symbol	Holdings
Communication Services Select Sector SPDR Fund	US Fund Communications	XLC	24
Consumer Discretionary Select Sector SPDR	US Fund Consumer Cyclical	XLY	54
Consumer Staples Select Sector SPDR	US Fund Consumer Defensive	XLP	38
Health Care Select Sector SPDR	US Fund Health	XLV	67
Industrial Select Sector SPDR	US Fund Industrials	XLI	79
Materials Select Sector SPDR	US Fund Natural Resources	XLB	32
Technology Select Sector SPDR ETF	US Fund Technology	XLK	68
The Energy Select Sector SPDR Fund	US Fund Equity Energy	XLE	26

Index Performance

	3 mo	YTD	1 Year	3 Year	5 Year	5 Yr. Std Dev
S&P 500 TR	11.69%	26.27%	26.27%	10.00%	15.69%	18.37%
Russell 2000	13.55%	15.09%	15.09%	0.87%	8.49%	24.03%
MSCI ACWI Net USD	11.03%	22.20%	22.20%	5.75%	11.72%	17.79%
MSCI EAFE	10.42%	18.24%	18.24%	4.01%	8.16%	17.93%
MSCI Emerging Markets	7.45%	7.04%	7.04%	-7.44%	1.17%	18.96%
Bloomberg US Agg. Bond	6.82%	4.93%	4.93%	-3.50%	0.99%	6.11%

Portfolio Characteristics³

Standard Deviation	12.70%
Sharpe Ratio	0.79
Portfolio Yield	1.79%
Number of Securities	527
Effective Duration	NA
Weighted Average Fund Expense	0.1%
Weighted Average Credit Rating	NA

Sector Breakdown

Technology	26.30%
Healthcare	13.80%
Consumer Discretionary	11.90%
Communication Services	11.80%
Industrials	11.10%
Consumer Staples	9.20%
Energy	8.60%
Materials	7.30%
Financials	0.00%
Real Estate	0.00%
Utilities	0.00%
Cash	0.00%

Credit Rating

No data filled

Disclaimer

Freedom Investment Management, Inc. ("Freedom") and its affiliate, 3D/L Capital Management, LLC ("3D"), are investment management firms registered with the Securities and Exchange Commission and act as investment managers to the 3D/Dimensional Portfolios ("Portfolios"). Registration with the SEC does not imply any level of expertise or training.

¹3D, including its predecessor entities, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3D (incl predecessor entities) has been independently verified for the periods Jul 1, 2006 - Dec 31, 2022. The 3D 20 Portfolio Composite includes all discretionary accounts that are managed to the 3D 20 Portfolio Strategy which uses exchange traded Funds or exchange traded Sub-Advised Funds to target 20% equity and 80% fixed income exposure. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance.

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

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

*Portfolio Holdings information is as of December 31, 2023. There is no assurance that the specific securities listed will remain in the Portfolio. Asset allocation and portfolio holdings may differ from the model among accounts in the composite. 3D employs a diversification strategy using exchange traded funds to represent specific asset classes in the Portfolio and should not be considered a recommendation to buy or sell a particular security. As with all investments, exchange-traded funds have risks. For more detailed information on the exchange-traded funds used in 3D Portfolios investors may request a prospectus by contacting their advisor. Performance is being shown for illustration purposes only and should not be relied upon. No representation or assurance is made that any investor will or is likely to achieve results comparable to those shown above or will make any profit or will be able to avoid incurring substantial losses. Past performance is not indicative, or a guarantee, of future results. This document does not constitute an offer to sell or a solicitation of an offer to purchase interests in any investment vehicles or securities. This document is not a prospectus, an advertisement, or an offering of any interests in either the Strategy or other portfolios. This document and the information contained herein is intended for informational purposes only. It does not constitute investment advice or a recommendation with respect to investment. Investing in any strategy should only occur after consulting with a financial advisor. To receive a GIPS report, please contact Freedom at insights@freedomadvisors.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. See Additional Disclosures.

Freedom Investment Management, Inc. Additional Performance Disclosure

Freedom's affiliate, 3D/L Capital Management, LLC ("3D"), serves as a non-discretionary sub-adviser to the KFA Value Line® Dynamic Core Equity Index ETF ("Fund"). If the assets within the ETF exceed a certain threshold limit, 3D receives compensation in the form of a sub-advisory fee in an amount equal to twenty-five percent (25%) of the net revenue of the Fund received by Krane Funds Advisors, LLC ("Krane"). For any monthly calculation period in which net assets average \$150m or more, Krane will pay 3D thirty percent (30%) of the net revenue received from the Fund.

3D entered into a Multi-Manager Strategist Program Agreement dated October 30, 2020, with Krane Fund Advisors ("Krane") that included a list of exchange traded funds managed or administered by Krane. Pursuant to that agreement, Krane paid 3D an onboarding fee to make Krane sponsored ETFs available on 3D's platform. 3D was under no obligation to use any Krane ETFs in any portfolio or model and these ETFs were subject to the same due diligence and vetting processes that any other ETF goes through.