



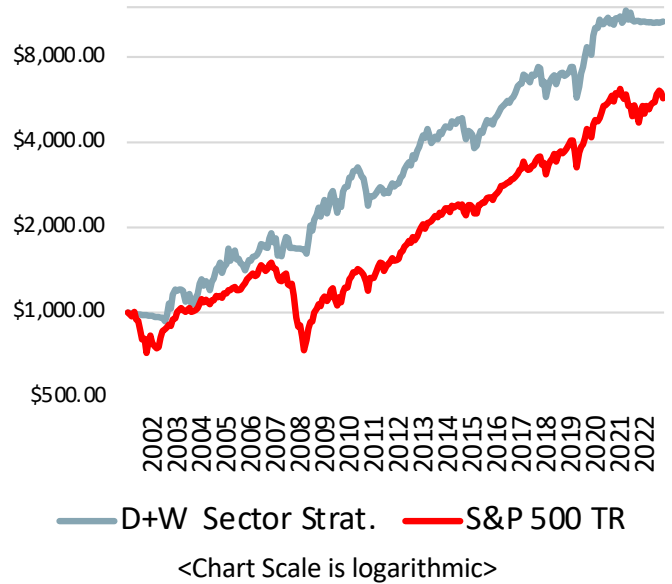
Dauble+Worthington

EQUITY PORTFOLIOS

D+W Sector Strategies

D+W Sector Strategies seeks to maximize return through capital appreciation with low correlation to broad market indices. The model follows proprietary trend and relative strength indicators and seeks to achieve its investment objective by investing in specific sector mutual funds and etfs. It may invest in, and may shift frequently among these mutual funds and etfs.

	D+W*	S&P*
Compound Annual Growth Rate (CAGR)	11.50%	8.34%
Annualized Volatility	17.54%	15.12%
Worst Drawdown	-33.82%	-55.25%
% Positive Months	62.45%	66.28%
Best Month	17.09%	12.82%
Worst Month	-15.93%	-16.79%
Cumulative Return	967%	471.13%
\$1,000 becomes	\$10,665	\$5,711
3 Year Annualized Return	8.45%	10.15%
5 Year Annualized Return	7.83%	9.92%
*All data updated through Q3 2023		



riskalyze*

D+W Sector Strat.

Risk Number

RISK
73

95% PROBABILITY (6 MONTHS)

D+W SECTOR STRAT.

-15.86%

26.80%

S&P 500 TR

-16.87%

25.87%

S&P 500 TR

Risk Number

RISK
76

IMPORTANT: Please see reverse side for more information about "Risk Numbers" and "95% Probability (6 Months)".

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Portfolio Manager: John A. Worthington
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Portfolio Blend
D+W Sector Rotation
D+W Sector Opportunities

This program represents a hypothetical backtest thought to be replicable using DWEP's proprietary market trend and relative strength indicators. Please see reverse side for important performance disclosure information.
Past performance is not necessarily indicative of future performance.

Dauble+Worthington Equity Portfolios Disclosure Statement

Dauble+Worthington Equity Portfolios LLC ("D+WEP") is a registered investment adviser located in Evansville, Indiana. Dauble+Worthington Equity Portfolios may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. It is important to note that inclusive with this presentation are the accompanying individual performance tear sheets with additional disclosure on each underlying investment strategy. This presentation represents a hypothetical back test of an allocation to D+WEP's managed account strategies. The hypothetical performance results reflect quarterly portfolio rebalancing. It assumes the initial sub-strategy percentage allocations were made on day one and rebalanced at the end of each calendar quarter.

For the period of January 2002 through December 2020, this presentation represents a hypothetical backtest of an allocation to the D+W Sector Opportunities portfolio. Performance from January 2021 to the present is based on actual accounts managed by D+WEP. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates and actual fees paid. All performance is presented net of the current advisor fee for the program, 3.00%, paid quarterly in advance. The performance results shown include the reinvestment of dividends and other earnings. Performance is not net of custodial fees.

Hypothetical Performance Disclosure:

The D+WEP portfolio results reflect hypothetical performance that was achieved by means of the retroactive application of an allocation back test and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of an actual account allocated in this current portfolio of efts, but were achieved by means of the retroactive allocation to etfs, certain aspects of which may have been designed with the benefit of hindsight; (2) backtested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the portfolio if the portfolio had been invested during the period to actually manage client assets; (3) for various reasons (including the reasons indicated above), D+WEP's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model. D+WEP may invest in different etfs that have not been included in the hypothetical portfolio backtest. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates, and actual fees paid. Please Note: The hypothetical performance results reflect the deduction of D+WEP's 3.00% investment management fee that would have been charged quarterly in advance by D+WEP during the corresponding time periods.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the hypothetical D+WEP performance results reflected or any corresponding historical index. The composition/percentage weighting of each corresponding D+WEP index (i.e. S&P Total Return) is also disclosed. For example, the S&P 500 Total Return Composite Index (the "S&P") is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of all other indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. For example, the deduction of the combined annual advisory and transaction fees of 1.00% over a 10 year period would decrease a 10% gross return to an 8.9% net return. The S&P is not an index into which an investor can directly invest. The historical S&P performance results (and those of all other indices) are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a D+WEP portfolio meets, or continues to meet, their investment objective(s). It should not be assumed that D+WEP program holdings will correspond directly to any such comparative index.

In the event that there has been a change in a client's investment objectives or financial situation, they are encouraged to advise D+WEP immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by D+WEP) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by D+WEP and have not been independently verified. Information pertaining to D+WEP's advisory operations, services, and fees is set forth in D+WEP's current disclosure statement, a copy of which is available from D+WEP upon request (or on D+WEP's website, <https://dwequity.com/tearsheets/ADV.pdf>).

Please carefully read each mutual fund prospectus(s) before investing. Past performance cannot predict or guarantee future success. This is not an offer to buy or sell any security and/ or variable annuity contract.

Riskalyze Disclosure and Terms

The Risk Numbers, 95% Probability Range, projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Risk Numbers - The Risk Number[®] is an objective, mathematical approach to removing subjectivity by quantifying the risk of investors and portfolios. The Risk Number is calculated based on downside risk. On a scale from 1 to 99, the greater the potential loss, the greater the Risk Number.

95% Probability Range - Every time an advisor builds a portfolio, Riskalyze calculates a range (e.g. -7% to +12%) that constitutes a 95% probability for that portfolio's outcome, six months from then. A portfolio with a range that matches the client's comfort zone therefore has a 95% probability of staying within the client's risk tolerance.