MULTI-MARKET PORTFOLIO SERIES JOINT COMMENTARY — Q1 2025

MULTI-MARKET PORTFOLIO SERIES

Welcome to the Multi-Market Portfolio Series joint commentary. Within you will find market perspectives from AAMA, Main Management, and Toews Asset Management — providing unique insight on the markets, the economy, and how each is managing their investment discipline within the Multi-Market Portfolio Series models currently available through the GWN Securiteis MAP platform..

ADVANCED ASSET MANAGEMENT ADVISORS

Our equity strategy returned -0.56% for the first quarter compared to the S&P 500 return of -4.27%. The relative performance may be attributed to our continued positioning in high-quality, large-cap companies and approximately 4% over-weight in more defensive economic sectors.

The S&P 500 Index trades at the 80th percentile of its historical valuation. Lower stock prices have helped to improve the market's forward P/E but continued reduction of expected earnings have worked against the improvement. Sector valuations have improved across the board, yet 8 sectors continue to trade in the 72nd percentile or higher. Health Care is relatively attractive today, with a valuation that has improved to the 44th percentile of its historical range and a 22% earnings growth forecast. The Telecommunications sector is trading in the 56th percentile. However, earnings growth is forecasted at just 9%. Energy improved to the 61st percentile with 11% forecasted earnings growth. Technology leads earnings forecasts with 26% projected growth, while its P/E rank remains lofty at 77%.

Sector valuations and earnings forecasts have been very volatile over the last several months as companies and markets discount a slowing economy and daily news flows. Due to continued high valuations for the broad market and generally above median sector valuations, it is still appropriate to focus more on risk measurements and earnings growth to guide sector allocations.

Value and Growth have displayed alternating periods of strength over the past 48 months. Growth led the decline early in the first quarter of 2022 and had led the rebound from the October 2023 stock market lows. Market weakness since the February price peak has been concentrated in growth stocks. Our current position between the two styles remains balanced as a result of our sector allocation discipline.

In the fixed income market we continue to monitor inflation, economic data, and interest rate policy.

The Federal Reserve continues to restate its "on hold" position for the short-term interest rate target. However, weakness in the equity market and increasing forecasts for economic weakness have prompted intensified calls for the Fed to lower rates. Flight from equity risk and recession fears have pushed longer-term bond yields lower across the curve. It is interesting to note the 30 year bond yield is actually higher than when tariffs were announced, and 50 basis points above the level when the Fed implemented its rate cut in September. Bond investors are clearly still concerned about the prospect for higher inflation in the long run.

Job gains surprised to the upside for March, which provides cover for the Fed to remain on hold. At the same time, upcoming inflation reports may force the Fed to stand pat. Will the Fed prioritize inflation or economic strength? Conflict between the two mandates looks likely in the near-term. Volatility of every sector in the fixed income universe has been elevated over the last three years. Our fixed income portfolio remains relatively short duration and high quality, continuing to target lower volatility until Fed positioning and market expectations are justified by observable data.

MAIN MANAGEMENT

We shifted our Financials exposure around in Q1, taking advantage of the correction to tax-loss harvest our position in Banks and move into large, higher quality Financials. We also sold our position in the S&P 600 small-caps and added to some existing positions with the proceeds. Our positions in Consumer Discretionary was the worst performer as it was negatively impacted by the ongoing growth scare. The best performing positions were the newly-implemented Financials and Healthcare. We remain underweight Financials and overweight Healthcare relative to the S&P 500. We have around 10% of the portfolio tilted to mid-cap growth-oriented companies as those appear to continue to provide growth-at-a-reasonable-price (GARP) and are trading at a discount relative to the S&P 500. Historically, they have traded at a premium to the S&P 500 when at peak valuations, which to us implies potential for reversion to the mean and price appreciation. We are maintaining our overweight in Communication Services which has 2025 earnings growth forecasts which are over 4x those of the S&P 500 and trades at a roughly 15% discount to the S&P 500 on an NTM P/E basis, which is an even greater discount when you factor that earnings growth potential into the PEG ratio (0.4x vs 1.7x). We also continue to be overweight Information Technology, with targeted exposure in the Semiconductor and Software industries. On an aggregate level, the Active has 2025 revenue growth forecasts of roughly 7.6% versus the S&P 500 at 5.2% and EPS growth forecasts of 20.2% versus the S&P 500 at 11.4%. (All valuation metrics per FactSet Data).

As we move into the second quarter of 2025, we strive to deliver on our promise and core belief that investors should keep more of their investment returns, while continuing our dedication to excellent client service, and transparency. We remind investors that the Active pairs well with momentum driven growth strategies while our process and philosophy leans towards the growth-at-a-reasonable-price (GARP). We thank you, our client, for the ongoing partnership and encourage current and prospective investors to contact us with any questions regarding individual ETFs or our asset allocation.

SECT Sector Weights as of 3/31/2025

SECTOR	OVER/UNDER	ACTIVE WEIGHTS	S&P 500 WEIGHTS	RELATIVE WEIGHTING
COMM SVCS	OVER WEIGHT	18.9%	9.2%	2.1x
INFO TECH		39.7%	29.6%	1.3x
HEALTHCARE		14.9%	11.2%	1.3x
CONS DISCRET	MARKET WEIGHT	9.5%	10.3%	0.9x
FINANCIALS	UNDER WEIGHT	9.6%	14.7%	0.7x
INDUSTRIALS		3.7%	8.5%	0.4x
MATERIALS		0.8%	2.0%	0.4x
CONS STAPLES		1.7%	6.1%	0.3x
REAL ESTATE		0.6%	2.3%	0.3x
ENERGY		0.5%	3.7%	0.1x
UTILITIES		0.3%	2.5%	0.1x
TOTAL		100.0%	100.0%	
SIZE / STYLE		10.7%	--	--
CASH		0.9%	--	--

Source: Morningstar

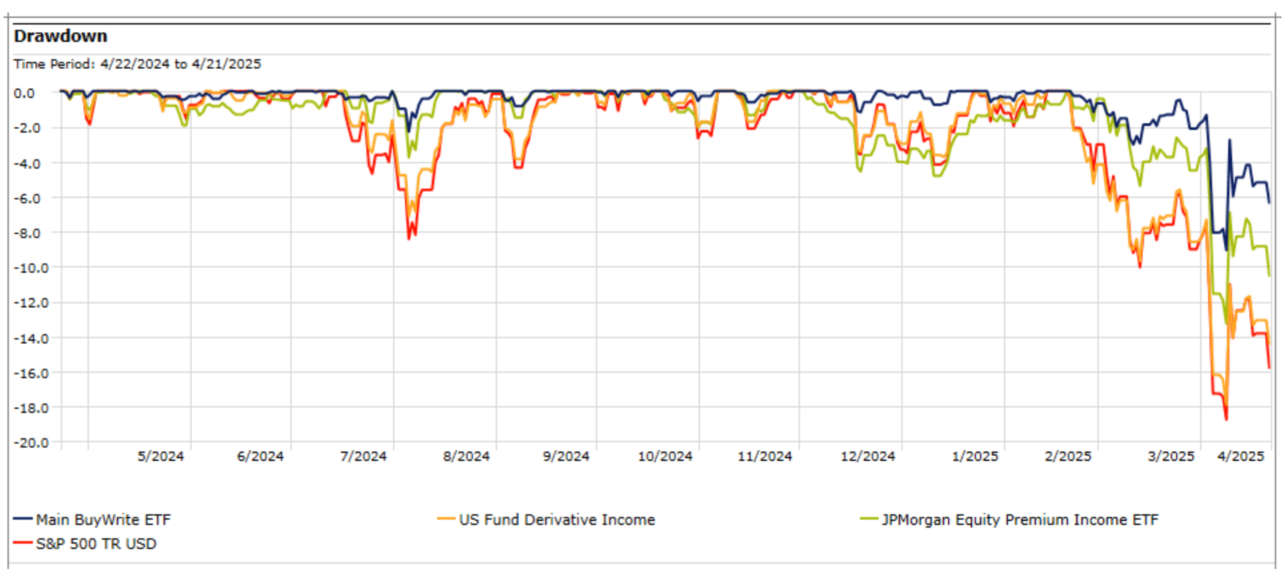
MAIN MANAGEMENT (CONTINUED)

The BuyWrite strategy delivered on its capital preservation goal in Q1 2025, staying flat on the quarter while the S&P 500 declined by -4.3%. This preservation was perhaps most evident by its -3.4% (price return) peak-to-trough drawdown while the S&P 500 was down more than -10% over the same time frame. We have our in-the-money call options that were written on the portfolio to thank for this stability. The BuyWrite outperformed the S&P 500 in the first quarter but did trail the Bloomberg US Aggregate Bond Index as yields moved lower during the quarter, with the 10yr yield going from around 4.6% to around 4.3% in Q1. Still, for all of 2024 the BuyWrite was up around 11% versus the Agg up 1.3%. As has been the case since its inception back in 2004, we run the BuyWrite in both a tax and fee-aware manner as we continue our efforts to deliver the best client experience possible.

The BUYW ETF that runs this strategy has continued to pay out a monthly distribution of approximately 0.50% each month, for a 12-month distribution yield of about 6%, which is firmly above the Agg, which currently yields around 4.4%. The underlying positions in the BuyWrite were down around -4.5% in Q1, while the options benefitted from the heightened volatility and contributed enough on the positive side to bring the strategy back to a breakeven level. As we did in the fourth quarter, we have some in-the-money calls written which add protection along with the yield, which we believe may provide a better risk-adjusted return profile than regular fixed income or high yield.

We continue to maintain the barbell approach on the covered calls, with multiple expiration dates that may provide flexibility in the coming quarters, especially now that we are in the Fed's rate-cutting cycle. We still aim to deliver a return between investment grade fixed income and equities, while historically distributing about 0.50% per month and including some volatility management.

For some perspective on the conservative nature of the portfolio and options-writing benefits in the BUYW, here's a drawdown chart over the past year:



Source: Morningstar

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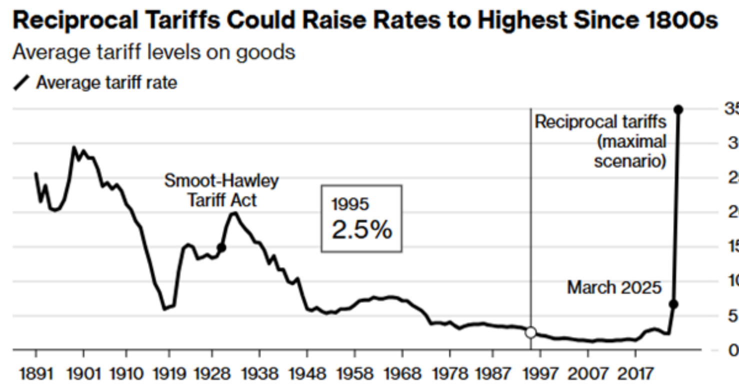
TOEWS ASSET MANAGEMENT

As we reflect on the past quarter, we are drawn to the stark contrast between our tendency to behave as though everything is normal (we wake, sip coffee, go to work or school as always), and the reality that shelves may be empty, and we may be realizing COVID era shortages within weeks of writing this update.

Where tariffs ultimately land is anyone's guess, but it's clear that they are already higher than at any point in decades, and they could end up higher than at any point since the 1800's. As a result, instead of the dollar rising as some might have suspected as tariffs were increased, it has fallen significantly. The impact has been that US assets, including US treasuries and US stocks, have become less attractive to foreign holders. The creates the possibility that both stocks and bonds could fall. The impact of a falling dollar is exacerbated by the possibility of an economic slow down and a potential recession due tariffs and global uncertainty.



Source: US ITC, Customs, Census Bureau, Bloomberg Economics
Note: March 2025 figure includes tariffs on China, aluminum, steel, and non-USMCA-compliant Mexico and Canada. Bloomberg Economics' maximal reciprocal tariff estimate includes non-trade barriers, VAT and other grievances. Estimates based on 2024 trade composition.

During the quarter, our High-Income strategy moved to a fully defensive posture and ended the quarter invested primarily in short-term treasury bills and investment grade bonds. I should point out here that, although core bond holdings this year are generally positive, rising tariffs create risks for both stocks and bonds, and the possibility of higher inflation introduces stagflation risks. The Federal Reserve may indeed lower rates if the economy turns lower. However, the contingency remains that the FED could be on hold or even contemplate raising. Powell's recent comment about potential tariffs related inflation being "transitory" hardly boosts confidence. A key tenet of our adaptive fixed income approach is that we attempt to maximize yields but also attempt to address market dislocations and move to a defensive posture in attempt to limit risks.

DISCLOSURES

The information and opinions in this report have been prepared by the investment staff of Advanced Asset Management Advisors (AAMA) in collaboration with the other managers of funds within the Multi-Market Portfolio Series. This report is based upon information available to the public. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but AAMA makes no representation as to the accuracy or completeness of such information. Opinions, estimates and projections in this report constitute the judgment of AAMA, in collaboration with the other managers of funds within the model portfolio series, and are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as a recommendation to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations. Each manager with funds included in the Multi-Market Portfolio Series is responsible for its own proprietary strategies for the fund(s) included within the model portfolio. There is no shared responsibility between fund managers, and no manager has any responsibility for any fund managed by another manager.

See next page for additional disclosures

DISCLOSURES (CONTINUED)

Managers are compensated based on assets in their proprietary funds (as described in each prospectus) and not for sales of the fund or the model portfolio. The strategies within the model portfolio may include leveraged ETFs, inverse ETFs, leverage, derivatives, options, and other sophisticated concepts. For more information about each strategy, please refer to the current fund prospectuses. It is important to note that investments in securities (e.g. mutual funds and exchange-traded funds) involve risk and will not always be profitable. There is no guarantee that the investment results of the model portfolio or a fund within the model will be achieved. There is no guarantee that negative returns can or will be avoided within the model portfolio or in any of the funds within the model. The performance of an investment made in a security may differ substantially from its historical performance and as a result, an investor may incur a loss. Past performance is no guarantee of future results and diversification does not eliminate the risk of experiencing investment losses.