

1. Bull Bear Conservative Portfolio Overview Report

Cumulative Return & Basic Info

August 30, 2018 through September 29, 2025



Basic Info

Conservative Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

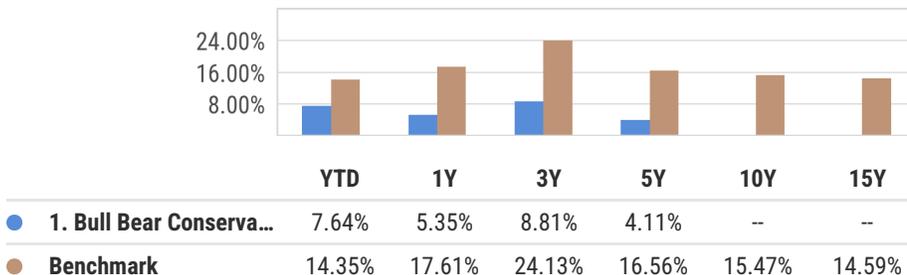
PWM Models Monthly

Data as of: Oct. 1, 2025

Symbol	Name	5 Day Returns (Daily)	1 Month Total Returns (Monthly)	3 Month Total Returns (Monthly)	6 Month Total Returns (Monthly)	1 Year Total Returns (Monthly)	3 Year Total Returns (Monthly)	Quarter to Date Total Returns (Monthly)	Year to Date Total Returns (Monthly)
P:148728...	1. Bull Bear Conservative Portfol...	-0.06%	1.41%	4.09%	4.19%	5.72%	21.47%	1.87%	6.40%
P:148728...	2. Bull Bear Moderate Portfolio	-0.12%	1.88%	4.34%	4.35%	6.04%	24.66%	2.27%	6.76%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.17%	1.83%	5.28%	5.91%	9.31%	37.41%	2.59%	8.37%
P:148728...	4. Bull Bear Growth Portfolio	-0.38%	2.23%	7.48%	8.95%	11.70%	47.70%	3.69%	10.63%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.41%	2.34%	7.96%	9.40%	12.38%	50.91%	3.93%	11.09%

Periodic Return

Data as of: Sept. 29, 2025



Key Stats

Net Expense Ratio	0.54%	QTD Total Returns	1.87%
Cash Net Allocation	7.09%	YTD Total Returns	7.64%
Distribution Yield	4.12%	Beta (3Y)	0.4384

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

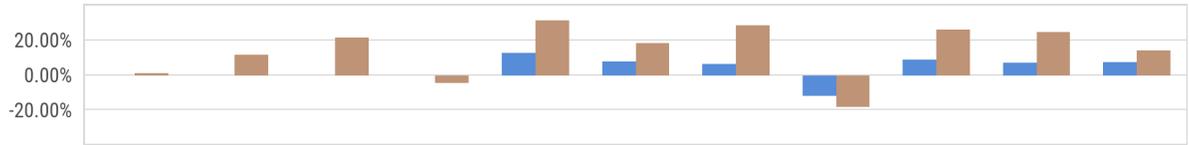
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1. Bull Bear Conservative Portfolio Overview Report

Annual Return

Data as of: Sept. 29, 2025

†Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 1. Bull Bear Conserv...	--	--	--	-†	13.02%	7.80%	6.47%	-11.65%	9.07%	7.12%	7.64%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.35%

Top 10 Holdings

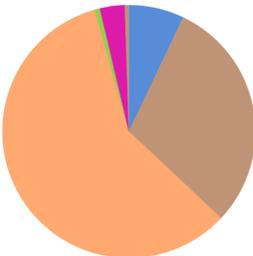
Data as of: Sept. 30, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● PLIDX	Aristotle Core Income Fund I-2	28.99%	9.81	3.70%
● GOVT	iShares US Treasury Bond ETF	10.91%	23.12	2.04%
● BIMBX	BlackRock Systematic Multi-Str...nd Inst	6.80%	10.42	0.79%
● IVV	iShares Core S&P 500 ETF	6.31%	669.30	17.52%
● FPE	First Trust Preferred Securities ...ome ETF	6.10%	18.24	6.74%
● FSMSX	FS Multi-Strategy Alternatives Fund I	5.96%	11.44	3.94%
● ILCG	iShares Morningstar Growth ETF	5.76%	104.30	24.72%
● BDHIX	BlackRock Dynamic High Incom..o Instl	5.06%	8.98	9.43%
● JEPIX	JPMorgan Equity Premium Income Fund I	4.99%	14.14	4.06%
● TFLO	iShares Treasury Floating Rate Bond ETF	3.94%	50.59	4.48%

Asset Allocation

Data as of: Sept. 30, 2025



	1. Bull Bear Conservative Portfolio	Bmark		1. Bull Bear Conservative Portfolio	Bmark
● Cash	7.09%	--	● Convertible	0.70%	--
● Stock	29.92%	--	● Preferred	3.17%	--
● Bond	58.61%	--	● Other	0.50%	--

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1. Bull Bear Conservative Portfolio Overview Report

Region Exposure

Data as of: Sept. 30, 2025



Market Classification	1. Bull Bear Conservative ...	Bmark
Developed Markets	95.95%	--
Emerging Markets	4.05%	--

Region	1. Bull Bear Conservative ...	Bmark
Americas	88.73%	--
Greater Europe	8.95%	--
Greater Asia	2.32%	--

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1. Bull Bear Conservative Portfolio Overview Report

Stock Sector Exposure

Data as of: Sept. 30, 2025

Cyclical		28.42%
Basic Materials		3.14%
Consumer Cyclical		11.05%
Financial Services		11.40%
Real Estate		2.82%
Sensitive		49.08%
Comm. Services		8.38%
Energy		4.57%
Industrials		10.53%
Technology		25.61%
Defensive		22.50%
Consumer Defensive		7.33%
HealthCare		11.57%
Utilities		3.61%

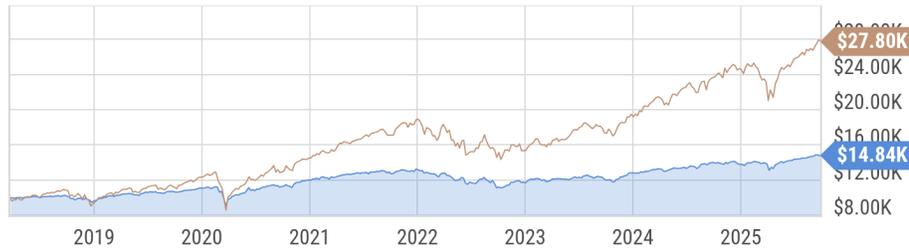
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2. Bull Bear Moderate Portfolio Overview Report

Cumulative Return & Basic Info

March 25, 2018 through September 29, 2025

● 2. Bull Bear Moderate Portfolio ● S&P 500 Total Return



Basic Info

Moderate Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

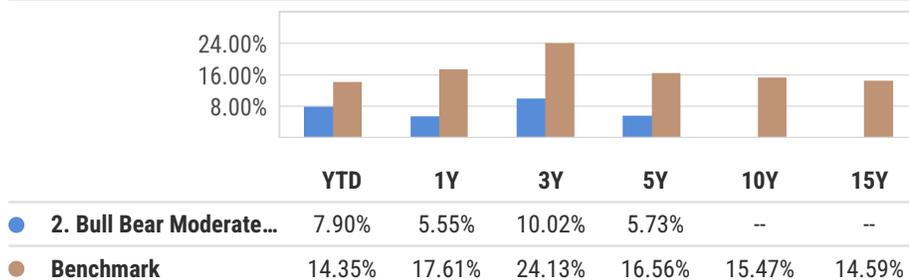
PWM Models Monthly

Data as of: Oct. 1, 2025

Symbol	Name	5 Day Returns (Daily)	1 Month Total Returns (Monthly)	3 Month Total Returns (Monthly)	6 Month Total Returns (Monthly)	1 Year Total Returns (Monthly)	3 Year Total Returns (Monthly)	Quarter to Date Total Returns (Monthly)	Year to Date Total Returns (Monthly)
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P:148728...	5. Bull Bear Aggressive Portfolio	-0.41%	2.34%	7.96%	9.40%	12.38%	50.91%	3.93%	11.09%

Periodic Return

Data as of: Sept. 29, 2025



Key Stats

Net Expense Ratio 0.46%	QTD Total Returns 2.27%
Cash Net Allocation 6.51%	YTD Total Returns 7.90%
Distribution Yield 3.64%	Beta (3Y) 0.5435

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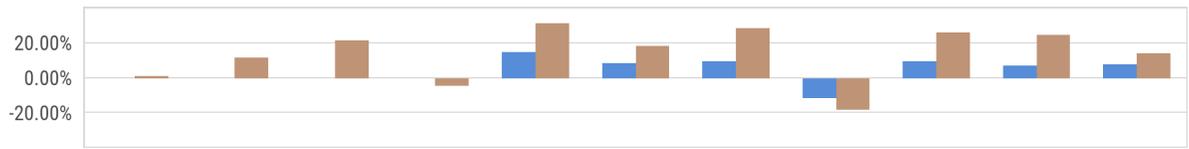
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2. Bull Bear Moderate Portfolio Overview Report

Annual Return

Data as of: Sept. 29, 2025

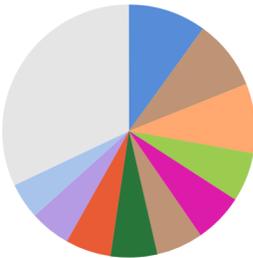
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 2. Bull Bear Moderat...	--	--	--	-†	15.09%	8.80%	9.82%	-11.44%	9.76%	7.29%	7.90%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.35%

Top 10 Holdings

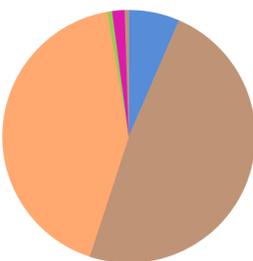
Data as of: Sept. 30, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● PLIDX	Aristotle Core Income Fund I-2	9.98%	9.81	3.70%
● AGG	iShares Core US Aggregate Bond ETF	8.96%	100.25	2.90%
● GOVT	iShares US Treasury Bond ETF	8.91%	23.12	2.04%
● IVV	iShares Core S&P 500 ETF	6.30%	669.30	17.52%
● ILCG	iShares Morningstar Growth ETF	6.28%	104.30	24.72%
● KNG	FT Vest S&P 500 Dividend Arist...Tgt Inc	5.98%	49.31	-1.36%
● FSMSX	FS Multi-Strategy Alternatives Fund I	5.95%	11.44	3.94%
● BIMBX	BlackRock Systematic Multi-Str...nd Inst	5.82%	10.42	0.79%
● DGRO	iShares Core Dividend Growth ETF	5.19%	68.08	10.98%
● FNPFX	American Funds New Perspecti...Fund F3	4.61%	73.69	17.64%

Asset Allocation

Data as of: Sept. 30, 2025



	2. Bull Bear Moderate Portfolio	Bmark		2. Bull Bear Moderate Portfolio	Bmark
● Cash	6.51%	--	● Convertible	0.64%	--
● Stock	48.55%	--	● Preferred	1.61%	--
● Bond	42.19%	--	● Other	0.50%	--

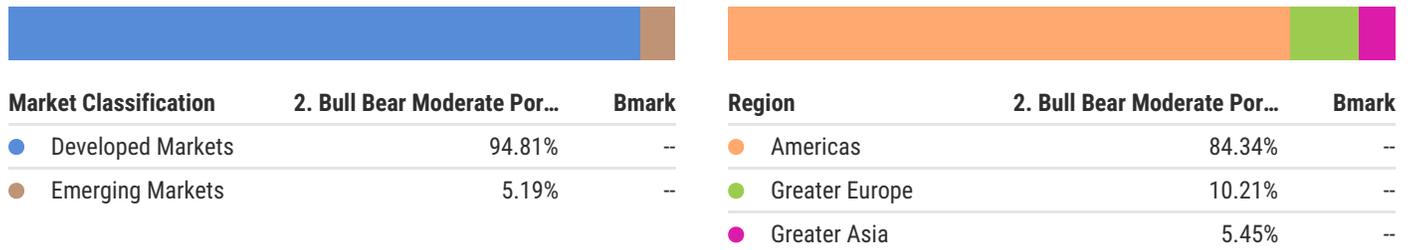
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2. Bull Bear Moderate Portfolio Overview Report

Region Exposure

Data as of: Sept. 30, 2025



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2. Bull Bear Moderate Portfolio Overview Report

Stock Sector Exposure

Data as of: Sept. 30, 2025

Cyclical		28.42%
Basic Materials		4.74%
Consumer Cyclical		9.96%
Financial Services		11.51%
Real Estate		2.22%
Sensitive		46.44%
Comm. Services		6.70%
Energy		7.40%
Industrials		12.68%
Technology		19.66%
Defensive		25.14%
Consumer Defensive		9.56%
HealthCare		11.63%
Utilities		3.95%

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3. Bull Bear Moderate Growth Portfolio Overview Report

Cumulative Return & Basic Info

May 20, 2020 through September 29, 2025



Basic Info

Moderate Growth Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

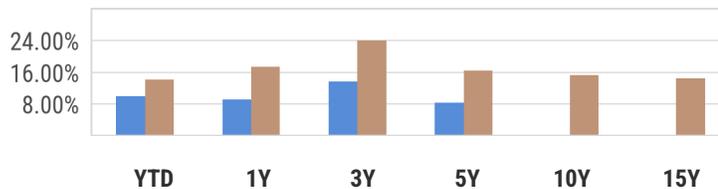
PWM Models Monthly

Data as of: Oct. 1, 2025

Symbol	Name	5 Day Returns (Daily)	1 Month Total Returns (Monthly)	3 Month Total Returns (Monthly)	6 Month Total Returns (Monthly)	1 Year Total Returns (Monthly)	3 Year Total Returns (Monthly)	Quarter to Date Total Returns (Monthly)	Year to Date Total Returns (Monthly)
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P:148728...	5. Bull Bear Aggressive Portfolio	-0.41%	2.34%	7.96%	9.40%	12.38%	50.91%	3.93%	11.09%

Periodic Return

Data as of: Sept. 29, 2025



● 3. Bull Bear Moderate...	10.15%	9.33%	13.88%	8.52%	--	--
● Benchmark	14.35%	17.61%	24.13%	16.56%	15.47%	14.59%

Key Stats

Net Expense Ratio	0.36%	QTD Total Returns	2.59%
Cash Net Allocation	7.94%	YTD Total Returns	10.15%
Distribution Yield	3.66%	Beta (3Y)	0.6160

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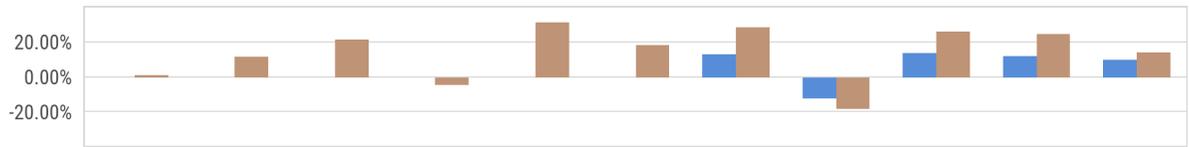
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3. Bull Bear Moderate Growth Portfolio Overview Report

Annual Return

Data as of: Sept. 29, 2025

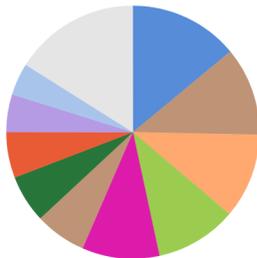
†Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 3. Bull Bear Moderat...	--	--	--	--	--	-†	13.22%	-12.19%	13.80%	12.00%	10.15%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.35%

Top 10 Holdings

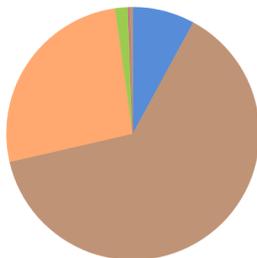
Data as of: Sept. 30, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● ILCG	iShares Morningstar Growth ETF	14.01%	104.30	24.72%
● DGRO	iShares Core Dividend Growth ETF	11.33%	68.08	10.98%
● JEPI	JPMorgan Equity Premium Income ETF	10.87%	57.10	4.27%
● IVV	iShares Core S&P 500 ETF	10.42%	669.30	17.52%
● PLIDX	Aristotle Core Income Fund I-2	9.90%	9.81	3.70%
● GCOW	Pacer Global Cash Cows Dividend ETF	6.56%	39.62	11.65%
● FNPFX	American Funds New Perspecti...Fund F3	6.10%	73.69	17.64%
● TFLO	iShares Treasury Floating Rate Bond ETF	5.86%	50.59	4.48%
● BIMBX	BlackRock Systematic Multi-Str...nd Inst	4.81%	10.42	0.79%
● BDMIX	BlackRock Global Equity Marke...nd Inst	4.11%	14.76	18.25%

Asset Allocation

Data as of: Sept. 30, 2025



	3. Bull Bear Moderate Growth Portfolio	Bmark		3. Bull Bear Moderate Growth Portfolio	Bmark
● Cash	7.94%	--	● Convertible	1.68%	--
● Stock	63.46%	--	● Preferred	0.11%	--
● Bond	26.35%	--	● Other	0.46%	--

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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3. Bull Bear Moderate Growth Portfolio Overview Report

Region Exposure

Data as of: Sept. 30, 2025



Market Classification	3. Bull Bear Moderate Gro...	Bmark
Developed Markets	96.92%	--
Emerging Markets	3.08%	--

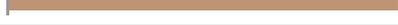
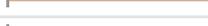
Region	3. Bull Bear Moderate Gro...	Bmark
Americas	84.85%	--
Greater Europe	9.47%	--
Greater Asia	5.67%	--

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3. Bull Bear Moderate Growth Portfolio Overview Report

Stock Sector Exposure

Data as of: Sept. 30, 2025

Cyclical		27.84%
Basic Materials		3.40%
Consumer Cyclical		10.43%
Financial Services		12.22%
Real Estate		1.78%
Sensitive		49.24%
Comm. Services		8.00%
Energy		4.55%
Industrials		11.26%
Technology		25.43%
Defensive		22.92%
Consumer Defensive		7.49%
HealthCare		11.82%
Utilities		3.61%

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4. Bull Bear Growth Portfolio Overview Report

Cumulative Return & Basic Info

May 08, 2022 through September 29, 2025



Basic Info

Growth Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

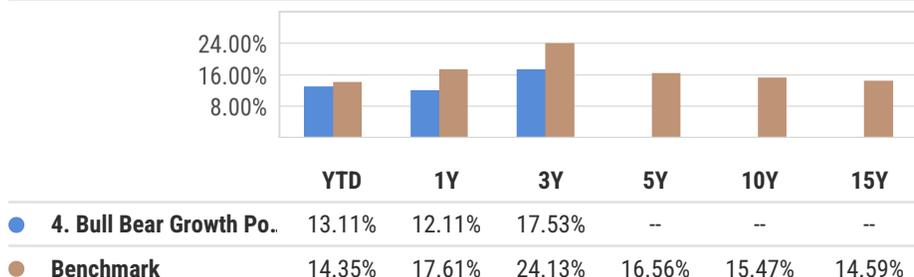
PWM Models Monthly

Data as of: Oct. 1, 2025

Symbol	Name	5 Day Returns (Daily)	1 Month Total Returns (Monthly)	3 Month Total Returns (Monthly)	6 Month Total Returns (Monthly)	1 Year Total Returns (Monthly)	3 Year Total Returns (Monthly)	Quarter to Date Total Returns (Monthly)	Year to Date Total Returns (Monthly)
P:148728...	1. Bull Bear Conservative Portfol...	-0.06%	1.41%	4.09%	4.19%	5.72%	21.47%	1.87%	6.40%
P:148728...	2. Bull Bear Moderate Portfolio	-0.12%	1.88%	4.34%	4.35%	6.04%	24.66%	2.27%	6.76%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.17%	1.83%	5.28%	5.91%	9.31%	37.41%	2.59%	8.37%
P:148728...	4. Bull Bear Growth Portfolio	-0.38%	2.23%	7.48%	8.95%	11.70%	47.70%	3.69%	10.63%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.41%	2.34%	7.96%	9.40%	12.38%	50.91%	3.93%	11.09%

Periodic Return

Data as of: Sept. 29, 2025



Key Stats

Net Expense Ratio 0.34%	QTD Total Returns 3.69%
Cash Net Allocation 4.43%	YTD Total Returns 13.11%
Distribution Yield 2.20%	Beta (3Y) 0.8247

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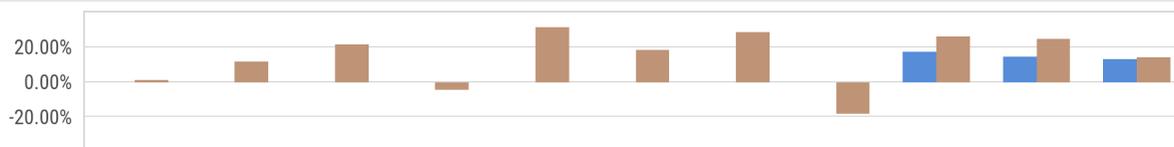
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4. Bull Bear Growth Portfolio Overview Report

Annual Return

Data as of: Sept. 29, 2025

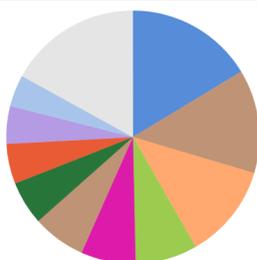
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 4. Bull Bear Growth P.	--	--	--	--	--	--	--	-†	17.35%	14.46%	13.11%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.35%

Top 10 Holdings

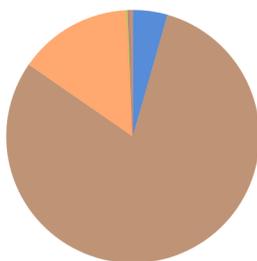
Data as of: Sept. 30, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	16.37%	669.30	17.52%
● ILCG	iShares Morningstar Growth ETF	13.24%	104.30	24.72%
● DGRO	iShares Core Dividend Growth ETF	12.14%	68.08	10.98%
● GCOW	Pacer Global Cash Cows Dividend ETF	7.93%	39.62	11.65%
● FNPFX	American Funds New Perspecti...Fund F3	6.99%	73.69	17.64%
● PLIDX	Aristotle Core Income Fund I-2	6.80%	9.81	3.70%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.58%	96.68	29.83%
● GRID	First Trust NASDAQ Cln Edge S...a Ix Fd	5.12%	151.08	20.05%
● GOVT	iShares US Treasury Bond ETF	4.82%	23.12	2.04%
● JMEE	JPMorgan Small & Mid Cap Enh...ity ETF	4.06%	63.43	5.03%

Asset Allocation

Data as of: Sept. 30, 2025



	4. Bull Bear Growth Portfolio	Bmark		4. Bull Bear Growth Portfolio	Bmark
● Cash	4.43%	--	● Convertible	0.23%	--
● Stock	80.20%	--	● Preferred	0.08%	--
● Bond	14.60%	--	● Other	0.46%	--

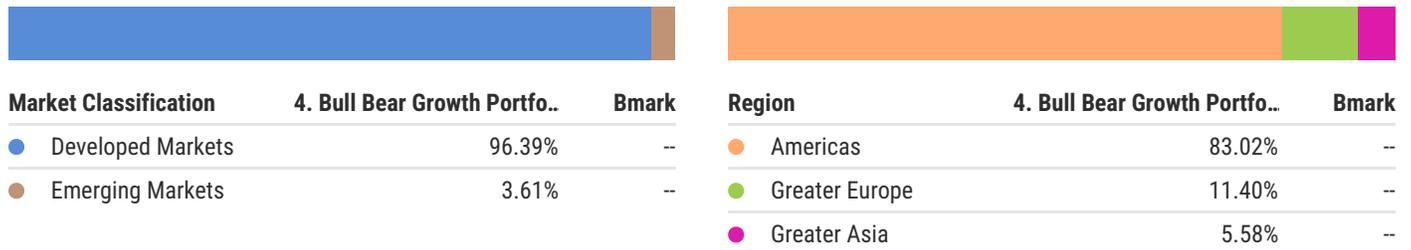
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4. Bull Bear Growth Portfolio Overview Report

Region Exposure

Data as of: Sept. 30, 2025



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4. Bull Bear Growth Portfolio Overview Report

Stock Sector Exposure

Data as of: Sept. 30, 2025

Cyclical		24.93%
Basic Materials		2.95%
Consumer Cyclical		9.32%
Financial Services		11.30%
Real Estate		1.37%
Sensitive		54.59%
Comm. Services		6.95%
Energy		4.32%
Industrials		19.34%
Technology		23.98%
Defensive		20.48%
Consumer Defensive		6.24%
HealthCare		10.12%
Utilities		4.11%

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5. Bull Bear Aggressive Portfolio Overview Report

Cumulative Return & Basic Info

May 08, 2022 through September 29, 2025

● 5. Bull Bear Aggressive Portfolio ● S&P 500 Total Return



Basic Info

Aggressive Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

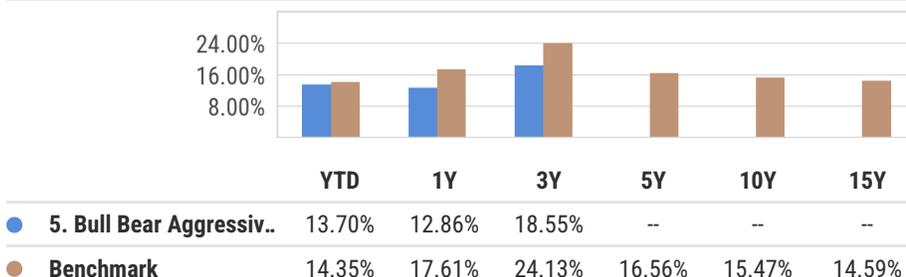
PWM Models Monthly

Data as of: Oct. 1, 2025

Symbol	Name	5 Day Returns (Daily)	1 Month Total Returns (Monthly)	3 Month Total Returns (Monthly)	6 Month Total Returns (Monthly)	1 Year Total Returns (Monthly)	3 Year Total Returns (Monthly)	Quarter to Date Total Returns (Monthly)	Year to Date Total Returns (Monthly)
P:148728...	1. Bull Bear Conservative Portfol...	-0.06%	1.41%	4.09%	4.19%	5.72%	21.47%	1.87%	6.40%
P:148728...	2. Bull Bear Moderate Portfolio	-0.12%	1.88%	4.34%	4.35%	6.04%	24.66%	2.27%	6.76%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.17%	1.83%	5.28%	5.91%	9.31%	37.41%	2.59%	8.37%
P:148728...	4. Bull Bear Growth Portfolio	-0.38%	2.23%	7.48%	8.95%	11.70%	47.70%	3.69%	10.63%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.41%	2.34%	7.96%	9.40%	12.38%	50.91%	3.93%	11.09%

Periodic Return

Data as of: Sept. 29, 2025



Key Stats

Net Expense Ratio 0.30% **QTD Total Returns** 3.93%

Cash Net Allocation 3.83% **YTD Total Returns** 13.70%

Distribution Yield 2.14% **Beta (3Y)** 0.8763

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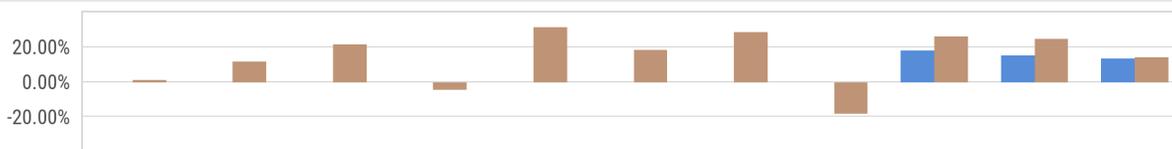
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5. Bull Bear Aggressive Portfolio Overview Report

Annual Return

Data as of: Sept. 29, 2025

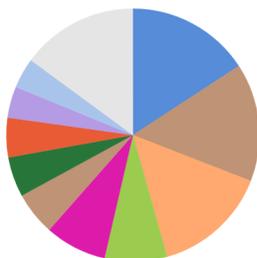
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 5. Bull Bear Aggress...	--	--	--	--	--	--	--	-†	18.21%	15.49%	13.70%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.35%

Top 10 Holdings

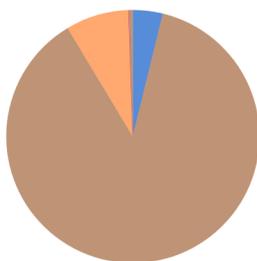
Data as of: Sept. 30, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	15.80%	669.30	17.52%
● DGRO	iShares Core Dividend Growth ETF	15.12%	68.08	10.98%
● ILCG	iShares Morningstar Growth ETF	14.73%	104.30	24.72%
● FNPFX	American Funds New Perspecti...Fund F3	7.96%	73.69	17.64%
● GCOW	Pacer Global Cash Cows Dividend ETF	7.90%	39.62	11.65%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.56%	96.68	29.83%
● GRID	First Trust NASDAQ Cln Edge S...a Ix Fd	5.10%	151.08	20.05%
● JMEE	JPMorgan Small & Mid Cap Enh...ity ETF	5.06%	63.43	5.03%
● JPEM	JPMorgan Diversified Return Emqty ETF	4.00%	59.00	9.59%
● PLIDX	Aristotle Core Income Fund I-2	3.87%	9.81	3.70%

Asset Allocation

Data as of: Sept. 30, 2025



	5. Bull Bear Aggressive Portfolio	Bmark		5. Bull Bear Aggressive Portfolio	Bmark
● Cash	3.83%	--	● Convertible	0.00%	--
● Stock	87.57%	--	● Preferred	0.04%	--
● Bond	8.09%	--	● Other	0.47%	--

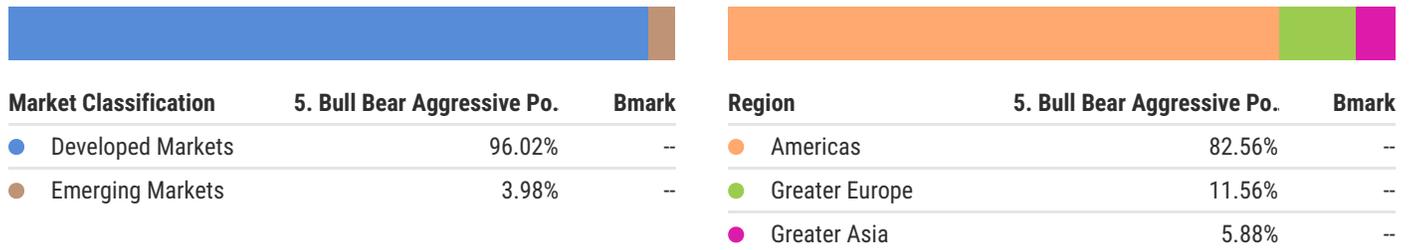
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5. Bull Bear Aggressive Portfolio Overview Report

Region Exposure

Data as of: Sept. 30, 2025

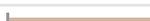


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5. Bull Bear Aggressive Portfolio Overview Report

Stock Sector Exposure

Data as of: Sept. 30, 2025

Cyclical		25.10%
Basic Materials		2.88%
Consumer Cyclical		9.13%
Financial Services		11.76%
Real Estate		1.34%
Sensitive		54.08%
Comm. Services		6.81%
Energy		4.24%
Industrials		18.87%
Technology		24.16%
Defensive		20.82%
Consumer Defensive		6.36%
HealthCare		10.33%
Utilities		4.12%

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