

# 1. Bull Bear Conservative Portfolio Overview Report

## Cumulative Return & Basic Info

August 30, 2018 through October 31, 2025



## Basic Info

Conservative Portfolio

### Benchmark

S&P 500 Total Return

### Advisory Fee

1.55%

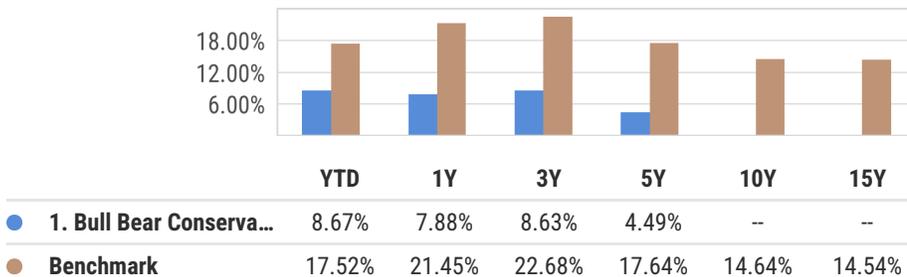
## PWM Models Monthly

Data as of: Nov. 3, 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...	-0.23%	0.83%	3.56%	8.01%	7.88%	28.19%	0.83%	8.67%
P:148728...	2. Bull Bear Moderate Portfolio	-0.42%	0.67%	3.43%	8.29%	8.42%	30.51%	0.67%	8.38%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.16%	0.95%	4.38%	11.60%	12.06%	44.41%	0.95%	11.08%
P:148728...	4. Bull Bear Growth Portfolio	-0.06%	1.54%	6.16%	17.09%	16.18%	57.04%	1.54%	14.89%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.08%	1.57%	6.45%	18.26%	16.96%	60.47%	1.57%	15.55%

## Periodic Return

Data as of: Oct. 31, 2025



## Key Stats

<b>Net Expense Ratio</b>	0.53%	<b>QTD Total Returns</b>	0.83%
<b>Cash Net Allocation</b>	7.15%	<b>YTD Total Returns</b>	8.67%
<b>Distribution Yield</b>	4.10%	<b>Beta (3Y)</b>	0.4388

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](https://go.ycharts.com/fund_contact_info). (See the Standardized Returns section of this report for standardized returns information).

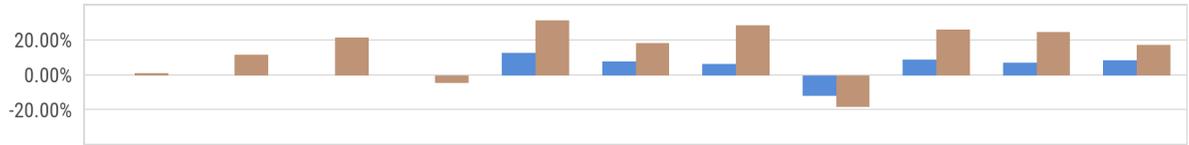
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# 1. Bull Bear Conservative Portfolio Overview Report

## Annual Return

Data as of: Oct. 31, 2025

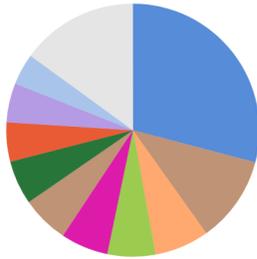
†Partial year data not shown



	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%	8.67%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.52%

## Top 10 Holdings

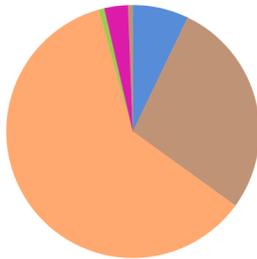
Data as of: Nov. 1, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● PLIDX	Aristotle Core Income Fund I-2	29.11%	9.82	6.25%
● GOVT	iShares US Treasury Bond ETF	11.05%	23.20	5.24%
● BIMBX	BlackRock Systematic Multi-Str...nd Inst	6.98%	10.40	2.69%
● IVV	iShares Core S&P 500 ETF	6.13%	685.23	21.49%
● FPE	First Trust Preferred Securities ...ome ETF	6.06%	18.36	8.70%
● FSMSX	FS Multi-Strategy Alternatives Fund I	6.04%	11.54	5.41%
● ILCG	iShares Morningstar Growth ETF	5.64%	107.09	28.30%
● BDHIX	BlackRock Dynamic High Incom..o Instl	5.02%	8.97	10.91%
● JEPIX	JPMorgan Equity Premium Income Fund I	5.00%	14.08	5.01%
● TFLO	iShares Treasury Floating Rate Bond ETF	4.01%	50.61	4.43%

## Asset Allocation

Data as of: Nov. 1, 2025



	1. Bull Bear Conservative Portfolio	Bmark		1. Bull Bear Conservative Portfolio	Bmark
● Cash	7.15%	--	● Convertible	0.71%	--
● Stock	27.83%	--	● Preferred	3.03%	--
● Bond	60.69%	--	● Other	0.59%	--

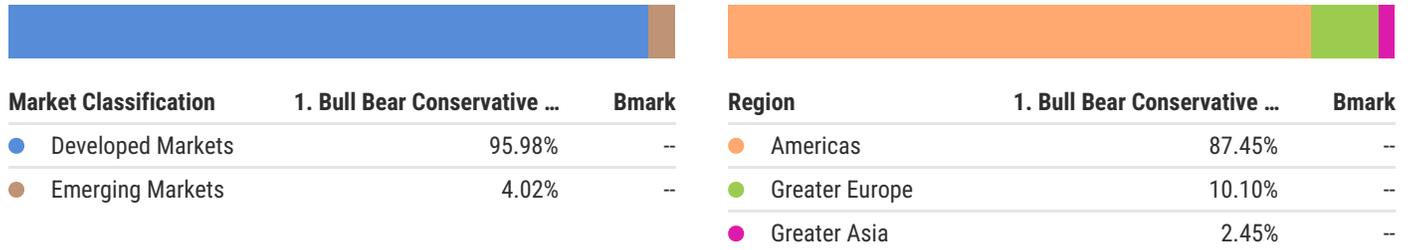
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# 1. Bull Bear Conservative Portfolio Overview Report

## Region Exposure

Data as of: Nov. 1, 2025



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# 1. Bull Bear Conservative Portfolio Overview Report

## Stock Sector Exposure

Data as of: Nov. 1, 2025

<b>Cyclical</b>		<b>27.91%</b>
Basic Materials		3.27%
Consumer Cyclical		11.20%
Financial Services		10.70%
Real Estate		2.75%
<b>Sensitive</b>		<b>49.20%</b>
Comm. Services		7.92%
Energy		4.52%
Industrials		10.40%
Technology		26.37%
<b>Defensive</b>		<b>22.89%</b>
Consumer Defensive		7.30%
HealthCare		11.66%
Utilities		3.93%

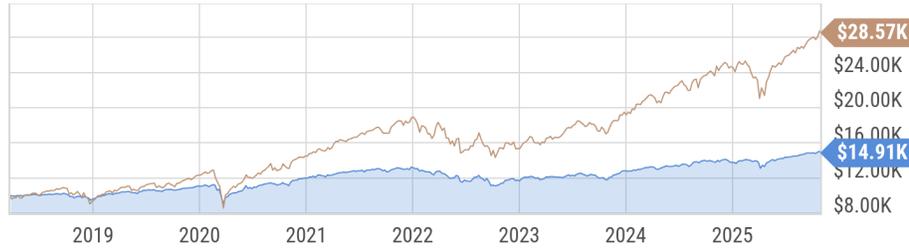
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## 2. Bull Bear Moderate Portfolio Overview Report

### Cumulative Return & Basic Info

March 25, 2018 through October 31, 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%

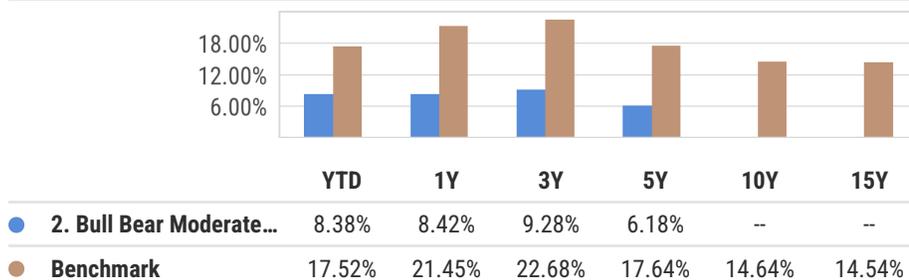
### PWM Models Monthly

Data as of: Nov. 3, 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...	3. Bull Bear Moderate Growth Po...	-0.16%	0.95%	4.38%	11.60%	12.06%	44.41%	0.95%	11.08%
P:148728...	4. Bull Bear Growth Portfolio	-0.06%	1.54%	6.16%	17.09%	16.18%	57.04%	1.54%	14.89%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.08%	1.57%	6.45%	18.26%	16.96%	60.47%	1.57%	15.55%

### Periodic Return

Data as of: Oct. 31, 2025



### Key Stats

Net Expense Ratio	0.46%	QTD Total Returns	0.67%
Cash Net Allocation	6.67%	YTD Total Returns	8.38%
Distribution Yield	3.63%	Beta (3Y)	0.5231

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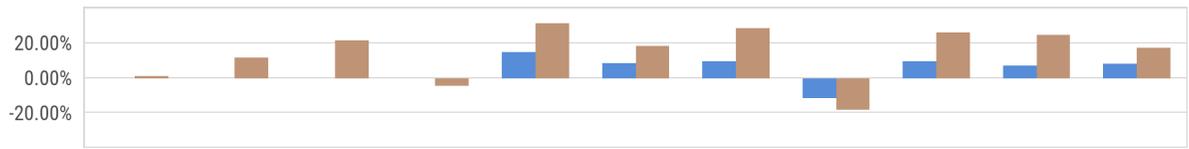
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## 2. Bull Bear Moderate Portfolio Overview Report

### Annual Return

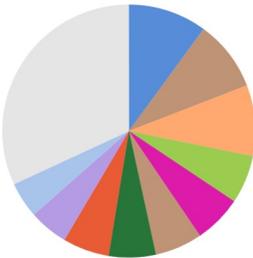
Data as of: Oct. 31, 2025

† Partial year data not shown



### Top 10 Holdings

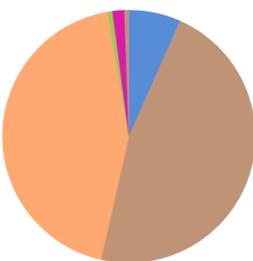
Data as of: Nov. 1, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
PLIDX	Aristotle Core Income Fund I-2	10.06%	9.82	6.25%
GOVT	iShares US Treasury Bond ETF	9.07%	23.20	5.24%
AGG	iShares Core US Aggregate Bond ETF	9.07%	100.54	6.20%
ILCG	iShares Morningstar Growth ETF	6.17%	107.09	28.30%
IVV	iShares Core S&P 500 ETF	6.15%	685.23	21.49%
FSMSX	FS Multi-Strategy Alternatives Fund I	6.06%	11.54	5.41%
BIMBX	BlackRock Systematic Multi-Str...nd Inst	6.00%	10.40	2.69%
KNG	FT Vest S&P 500 Dividend Arist...Tgt Inc	5.93%	48.35	0.37%
DGRO	iShares Core Dividend Growth ETF	5.01%	68.09	12.32%
FNPFX	American Funds New Perspecti...Fund F3	4.60%	75.15	22.98%

### Asset Allocation

Data as of: Nov. 1, 2025



	2. Bull Bear Moderate Portfolio	Bmark		2. Bull Bear Moderate Portfolio	Bmark
Cash	6.67%	--	Convertible	0.64%	--
Stock	46.88%	--	Preferred	1.54%	--
Bond	43.72%	--	Other	0.54%	--

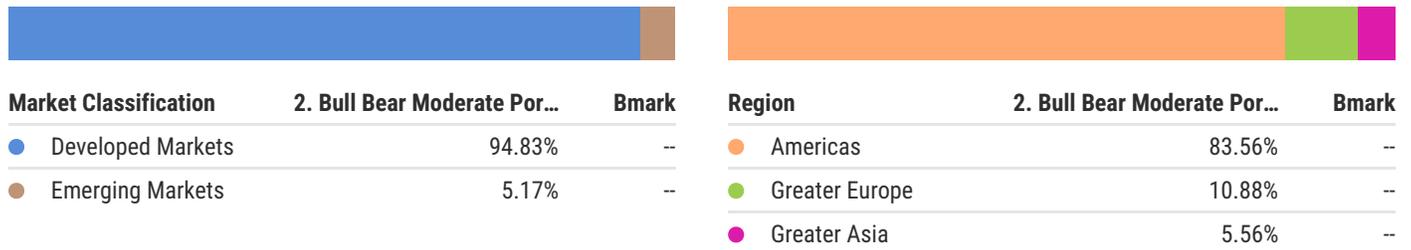
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## 2. Bull Bear Moderate Portfolio Overview Report

### Region Exposure

Data as of: Nov. 1, 2025



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## 2. Bull Bear Moderate Portfolio Overview Report

### Stock Sector Exposure

Data as of: Nov. 1, 2025

<b>Cyclical</b>		<b>28.16%</b>
Basic Materials		4.85%
Consumer Cyclical		10.01%
Financial Services		11.09%
Real Estate		2.22%
<b>Sensitive</b>		<b>46.54%</b>
Comm. Services		6.35%
Energy		7.19%
Industrials		12.76%
Technology		20.24%
<b>Defensive</b>		<b>25.29%</b>
Consumer Defensive		9.39%
HealthCare		11.75%
Utilities		4.16%

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### 3. Bull Bear Moderate Growth Portfolio Overview Report

#### Cumulative Return & Basic Info

May 20, 2020 through October 31, 2025



#### Basic Info

Moderate Growth Portfolio

##### Benchmark

S&P 500 Total Return

##### Advisory Fee

1.55%

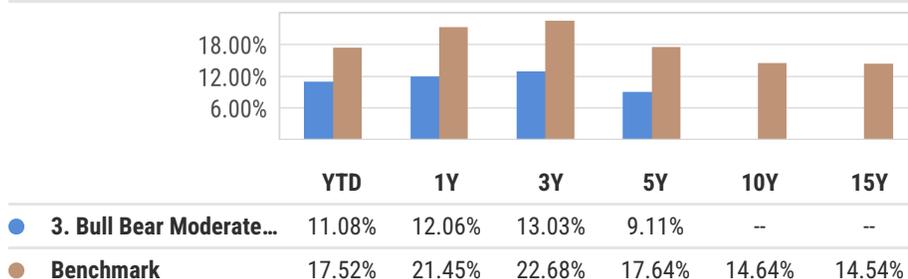
#### PWM Models Monthly

Data as of: Nov. 3, 2025

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P:148728...	5. Bull Bear Aggressive Portfolio	-0.08%	1.57%	6.45%	18.26%	16.96%	60.47%	1.57%	15.55%

#### Periodic Return

Data as of: Oct. 31, 2025



#### Key Stats

<b>Net Expense Ratio</b>	0.36%	<b>QTD Total Returns</b>	0.95%
<b>Cash Net Allocation</b>	7.78%	<b>YTD Total Returns</b>	11.08%
<b>Distribution Yield</b>	3.64%	<b>Beta (3Y)</b>	0.6006

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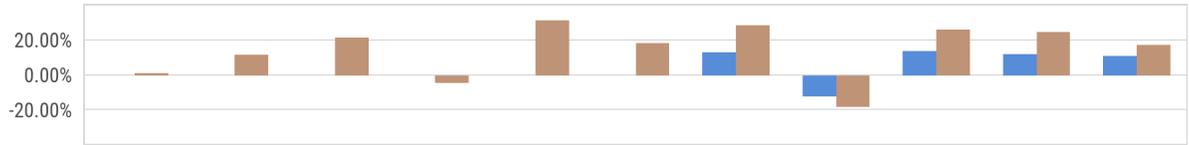
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### 3. Bull Bear Moderate Growth Portfolio Overview Report

#### Annual Return

Data as of: Oct. 31, 2025

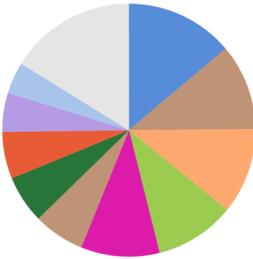
†Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● <b>3. Bull Bear Moderat...</b>	--	--	--	--	--	-†	13.22%	-12.19%	13.80%	12.00%	11.08%
● <b>Benchmark</b>	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.52%

#### Top 10 Holdings

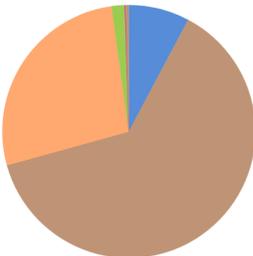
Data as of: Nov. 1, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● ILCG	iShares Morningstar Growth ETF	13.85%	107.09	28.30%
● JEPI	JPMorgan Equity Premium Income ETF	11.02%	56.88	5.29%
● DGRO	iShares Core Dividend Growth ETF	10.99%	68.09	12.32%
● IVV	iShares Core S&P 500 ETF	10.23%	685.23	21.49%
● PLIDX	Aristotle Core Income Fund I-2	10.04%	9.82	6.25%
● GCOW	Pacer Global Cash Cows Dividend ETF	6.54%	39.86	16.31%
● FNPFX	American Funds New Perspecti...Fund F3	6.12%	75.15	22.98%
● TFLO	iShares Treasury Floating Rate Bond ETF	6.02%	50.61	4.43%
● BIMBX	BlackRock Systematic Multi-Str...nd Inst	4.99%	10.40	2.69%
● GOVT	iShares US Treasury Bond ETF	4.02%	23.20	5.24%

#### Asset Allocation

Data as of: Nov. 1, 2025



	3. Bull Bear Moderate Growth Portfolio	Bmark		3. Bull Bear Moderate Growth Portfolio	Bmark
● <b>Cash</b>	7.78%	--	● <b>Convertible</b>	1.67%	--
● <b>Stock</b>	62.94%	--	● <b>Preferred</b>	0.10%	--
● <b>Bond</b>	27.09%	--	● <b>Other</b>	0.42%	--

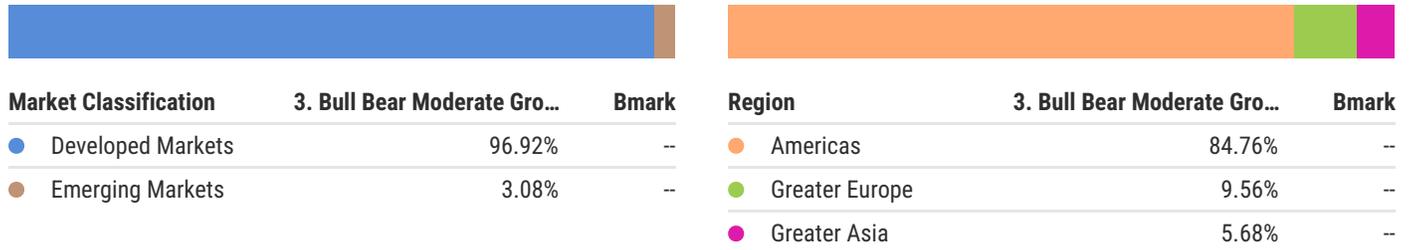
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### 3. Bull Bear Moderate Growth Portfolio Overview Report

#### Region Exposure

Data as of: Nov. 1, 2025



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### 3. Bull Bear Moderate Growth Portfolio Overview Report

#### Stock Sector Exposure

Data as of: Nov. 1, 2025

<b>Cyclical</b>		<b>27.33%</b>
Basic Materials		3.38%
Consumer Cyclical		10.41%
Financial Services		11.72%
Real Estate		1.83%
<b>Sensitive</b>		<b>49.72%</b>
Comm. Services		7.70%
Energy		4.45%
Industrials		11.34%
Technology		26.24%
<b>Defensive</b>		<b>22.95%</b>
Consumer Defensive		7.33%
HealthCare		11.91%
Utilities		3.71%

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# 4. Bull Bear Growth Portfolio Overview Report

## Cumulative Return & Basic Info

May 08, 2022 through October 31, 2025



## Basic Info

Growth Portfolio

### Benchmark

S&P 500 Total Return

### Advisory Fee

1.55%

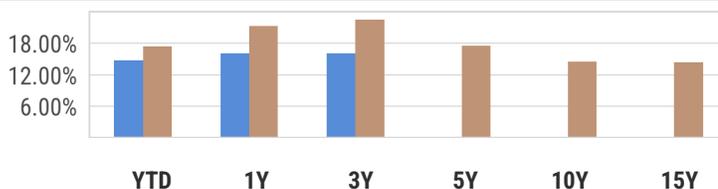
## PWM Models Monthly

Data as of: Nov. 3, 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...	-0.23%	0.83%	3.56%	8.01%	7.88%	28.19%	0.83%	8.67%
P:148728...	2. Bull Bear Moderate Portfolio	-0.42%	0.67%	3.43%	8.29%	8.42%	30.51%	0.67%	8.38%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.16%	0.95%	4.38%	11.60%	12.06%	44.41%	0.95%	11.08%
P:148728...	4. Bull Bear Growth Portfolio	-0.06%	1.54%	6.16%	17.09%	16.18%	57.04%	1.54%	14.89%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.08%	1.57%	6.45%	18.26%	16.96%	60.47%	1.57%	15.55%

## Periodic Return

Data as of: Oct. 31, 2025



Portfolio	YTD	1Y	3Y	5Y	10Y	15Y
4. Bull Bear Growth Po..	14.89%	16.18%	16.23%	--	--	--
Benchmark	17.52%	21.45%	22.68%	17.64%	14.64%	14.54%

## Key Stats

**Net Expense Ratio** 0.34% **QTD Total Returns** 1.54%

**Cash Net Allocation** 4.39% **YTD Total Returns** 14.89%

**Distribution Yield** 2.17% **Beta (3Y)** 0.8146

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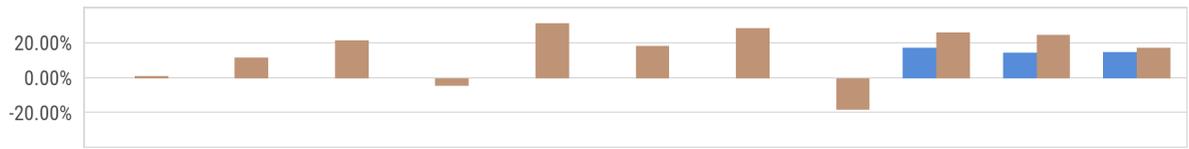
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# 4. Bull Bear Growth Portfolio Overview Report

## Annual Return

Data as of: Oct. 31, 2025

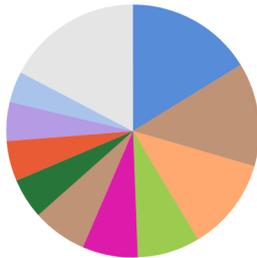
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 4. Bull Bear Growth P.	--	--	--	--	--	--	--	-†	17.35%	14.46%	14.89%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.52%

## Top 10 Holdings

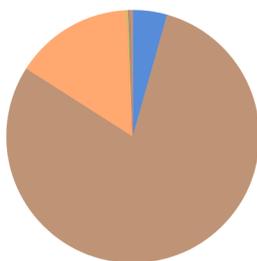
Data as of: Nov. 1, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	16.25%	685.23	21.49%
● ILCG	iShares Morningstar Growth ETF	13.24%	107.09	28.30%
● DGRO	iShares Core Dividend Growth ETF	11.91%	68.09	12.32%
● GCOW	Pacer Global Cash Cows Dividend ETF	7.99%	39.86	16.31%
● FNPFX	American Funds New Perspecti...Fund F3	7.08%	75.15	22.98%
● PLIDX	Aristotle Core Income Fund I-2	6.98%	9.82	6.25%
● GRID	First Trust NASDAQ Cln Edge S...a Ix Fd	5.16%	157.10	30.56%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.13%	99.92	34.51%
● GOVT	iShares US Treasury Bond ETF	4.99%	23.20	5.24%
● JMEE	JPMorgan Small & Mid Cap Enh...ity ETF	3.96%	63.25	6.05%

## Asset Allocation

Data as of: Nov. 1, 2025



	4. Bull Bear Growth Portfolio	Bmark		4. Bull Bear Growth Portfolio	Bmark
● Cash	4.39%	--	● Convertible	0.23%	--
● Stock	79.68%	--	● Preferred	0.07%	--
● Bond	15.20%	--	● Other	0.43%	--

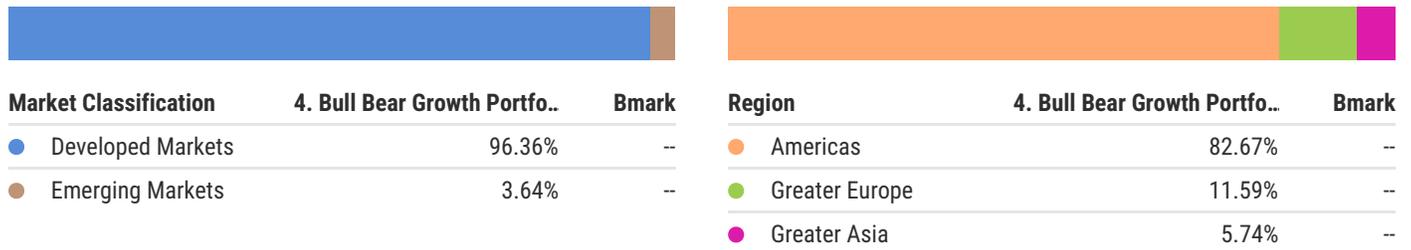
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# 4. Bull Bear Growth Portfolio Overview Report

## Region Exposure

Data as of: Nov. 1, 2025

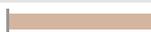


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## 4. Bull Bear Growth Portfolio Overview Report

### Stock Sector Exposure

Data as of: Nov. 1, 2025

<b>Cyclical</b>		<b>24.42%</b>
Basic Materials		2.94%
Consumer Cyclical		9.21%
Financial Services		10.91%
Real Estate		1.36%
<b>Sensitive</b>		<b>55.08%</b>
Comm. Services		6.76%
Energy		4.24%
Industrials		18.95%
Technology		25.12%
<b>Defensive</b>		<b>20.50%</b>
Consumer Defensive		6.09%
HealthCare		10.23%
Utilities		4.18%

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# 5. Bull Bear Aggressive Portfolio Overview Report

## Cumulative Return & Basic Info

May 08, 2022 through October 31, 2025



## Basic Info

Aggressive Portfolio

### Benchmark

S&P 500 Total Return

### Advisory Fee

1.55%

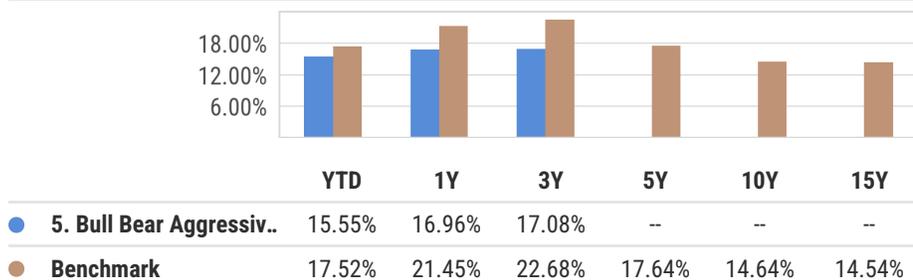
## PWM Models Monthly

Data as of: Nov. 3, 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...	-0.23%	0.83%	3.56%	8.01%	7.88%	28.19%	0.83%	8.67%
P:148728...	2. Bull Bear Moderate Portfolio	-0.42%	0.67%	3.43%	8.29%	8.42%	30.51%	0.67%	8.38%
P:148728...	3. Bull Bear Moderate Growth Po...	-0.16%	0.95%	4.38%	11.60%	12.06%	44.41%	0.95%	11.08%
P:148728...	4. Bull Bear Growth Portfolio	-0.06%	1.54%	6.16%	17.09%	16.18%	57.04%	1.54%	14.89%
P:148728...	5. Bull Bear Aggressive Portfolio	-0.08%	1.57%	6.45%	18.26%	16.96%	60.47%	1.57%	15.55%

## Periodic Return

Data as of: Oct. 31, 2025



## Key Stats

<b>Net Expense Ratio</b> 0.30%	<b>QTD Total Returns</b> 1.57%
<b>Cash Net Allocation</b> 3.82%	<b>YTD Total Returns</b> 15.55%
<b>Distribution Yield</b> 2.11%	<b>Beta (3Y)</b> 0.8656

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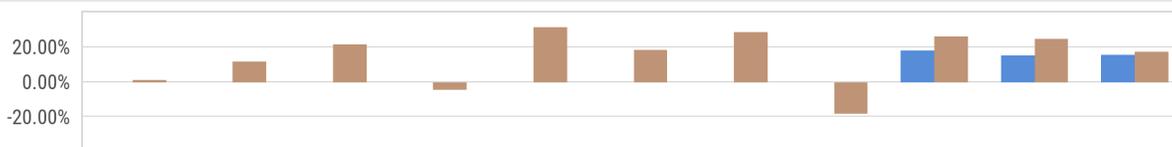
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# 5. Bull Bear Aggressive Portfolio Overview Report

## Annual Return

Data as of: Oct. 31, 2025

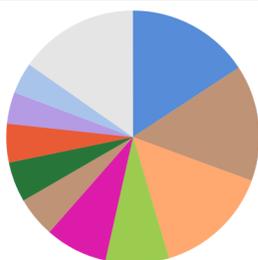
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 5. Bull Bear Aggress...	--	--	--	--	--	--	--	-†	18.21%	15.49%	15.55%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.52%

## Top 10 Holdings

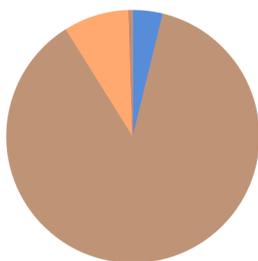
Data as of: Nov. 1, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	15.75%	685.23	21.49%
● DGRO	iShares Core Dividend Growth ETF	14.89%	68.09	12.32%
● ILCG	iShares Morningstar Growth ETF	14.77%	107.09	28.30%
● FNPFX	American Funds New Perspecti...Fund F3	8.10%	75.15	22.98%
● GCOW	Pacer Global Cash Cows Dividend ETF	7.99%	39.86	16.31%
● GRID	First Trust NASDAQ Cln Edge S...a Ix Fd	5.16%	157.10	30.56%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.13%	99.92	34.51%
● JMEE	JPMorgan Small & Mid Cap Enh...ity ETF	4.95%	63.25	6.05%
● JPEM	JPMorgan Diversified Return Emqty ETF	4.03%	59.90	16.97%
● GOVT	iShares US Treasury Bond ETF	3.99%	23.20	5.24%

## Asset Allocation

Data as of: Nov. 1, 2025



	5. Bull Bear Aggressive Portfolio	Bmark		5. Bull Bear Aggressive Portfolio	Bmark
● Cash	3.82%	--	● Convertible	0.00%	--
● Stock	87.29%	--	● Preferred	0.03%	--
● Bond	8.42%	--	● Other	0.43%	--

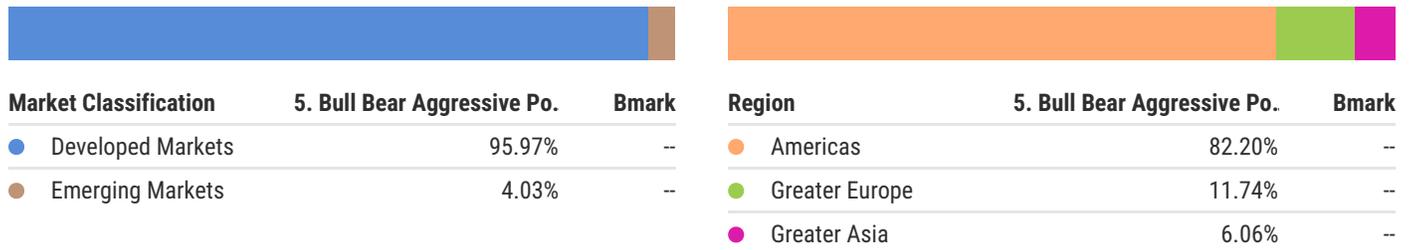
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# 5. Bull Bear Aggressive Portfolio Overview Report

## Region Exposure

Data as of: Nov. 1, 2025

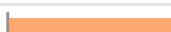


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# 5. Bull Bear Aggressive Portfolio Overview Report

## Stock Sector Exposure

Data as of: Nov. 1, 2025

<b>Cyclical</b>		<b>24.53%</b>
Basic Materials		2.85%
Consumer Cyclical		9.01%
Financial Services		11.39%
Real Estate		1.28%
<b>Sensitive</b>		<b>54.66%</b>
Comm. Services		6.68%
Energy		4.15%
Industrials		18.49%
Technology		25.34%
<b>Defensive</b>		<b>20.81%</b>
Consumer Defensive		6.19%
HealthCare		10.46%
Utilities		4.16%

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