

1. Bull Bear Conservative Portfolio Overview Report

Cumulative Return & Basic Info

May 22, 2023 through November 30, 2025



Basic Info

Conservative Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

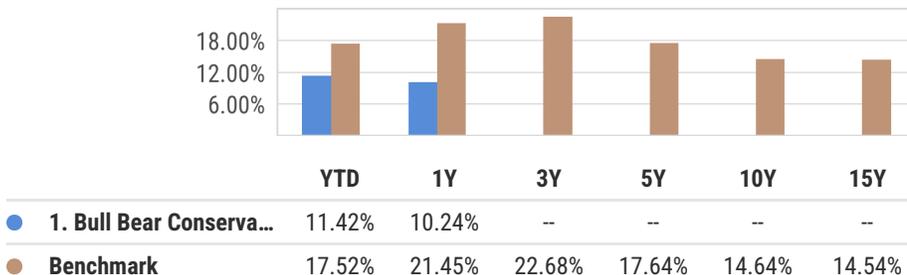
PWM Models Monthly

Data as of: Dec. 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...	1.76%	0.78%	4.65%	9.41%	10.24%	--	0.78%	11.42%
P:148728...	2. Bull Bear Moderate Portfolio	2.47%	1.29%	5.39%	12.77%	13.84%	--	1.29%	12.79%
P:148728...	3. Bull Bear Moderate Growth Po...	3.22%	1.73%	6.52%	16.69%	17.19%	--	1.73%	15.34%
P:148728...	4. Bull Bear Growth Portfolio	4.03%	2.30%	8.00%	21.58%	21.52%	--	2.30%	19.22%
P:148728...	5. Bull Bear Aggressive Portfolio	4.44%	2.50%	8.45%	23.65%	23.17%	--	2.50%	20.41%

Periodic Return

Data as of: Oct. 31, 2025



Key Stats

Net Expense Ratio	0.47%	QTD Total Returns	0.78%
Cash Net Allocation	8.52%	YTD Total Returns	12.10%
Distribution Yield	4.18%	Beta (3Y)	--

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).

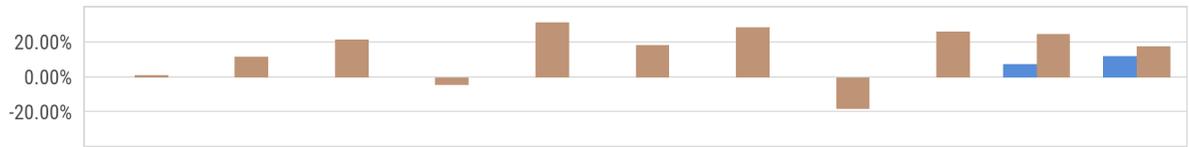
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1. Bull Bear Conservative Portfolio Overview Report

Annual Return

Data as of: Nov. 30, 2025

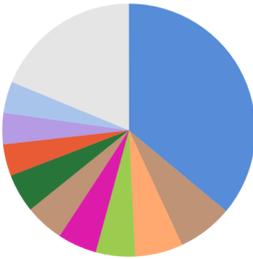
†Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 1. Bull Bear Conserv...	--	--	--	--	--	--	--	--	-†	7.62%	12.10%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

Top 10 Holdings

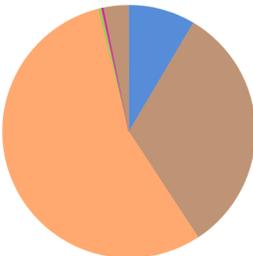
Data as of: Nov. 29, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● PLIDX	Aristotle Core Income Fund I-2	36.06%	9.85	6.11%
● TLH	iShares 10-20 Year Treasury Bond ETF	7.05%	104.08	3.96%
● IVV	iShares Core S&P 500 ETF	6.10%	686.88	15.60%
● FTHI	First Trust BuyWrite Income ETF	5.03%	23.72	9.08%
● BROIX	BlackRock Advantage Internatio.nd Inst	4.99%	23.21	27.46%
● HYDB	iShares High Yield Systematic Bond ETF	4.98%	47.56	6.63%
● ILCG	iShares Morningstar Growth ETF	4.95%	104.22	17.08%
● DGRO	iShares Core Dividend Growth ETF	4.07%	69.93	10.42%
● FSMSX	FS Multi-Strategy Alternatives Fund I	4.01%	11.58	4.56%
● BINC	iShares Flexible Income Active ETF	4.00%	53.36	7.19%

Asset Allocation

Data as of: Nov. 29, 2025



	1. Bull Bear Conservative Portfolio	Bmark		1. Bull Bear Conservative Portfolio	Bmark
● Cash	8.52%	--	● Convertible	0.40%	--
● Stock	32.25%	--	● Preferred	0.28%	--
● Bond	55.36%	--	● Other	3.19%	--

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1. Bull Bear Conservative Portfolio Overview Report

Region Exposure

Data as of: Nov. 29, 2025



Market Classification	1. Bull Bear Conservative ...	Bmark
Developed Markets	96.13%	--
Emerging Markets	3.87%	--

Region	1. Bull Bear Conservative ...	Bmark
Americas	84.63%	--
Greater Europe	10.15%	--
Greater Asia	5.23%	--

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1. Bull Bear Conservative Portfolio Overview Report

Stock Sector Exposure

Data as of: Nov. 29, 2025

Cyclical		29.98%
Basic Materials		3.10%
Consumer Cyclical		9.47%
Financial Services		15.68%
Real Estate		1.73%
Sensitive		51.20%
Comm. Services		8.06%
Energy		3.38%
Industrials		11.02%
Technology		28.74%
Defensive		18.82%
Consumer Defensive		6.28%
HealthCare		9.44%
Utilities		3.09%

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2. Bull Bear Moderate Portfolio Overview Report

Cumulative Return & Basic Info

October 21, 2024 through November 30, 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%

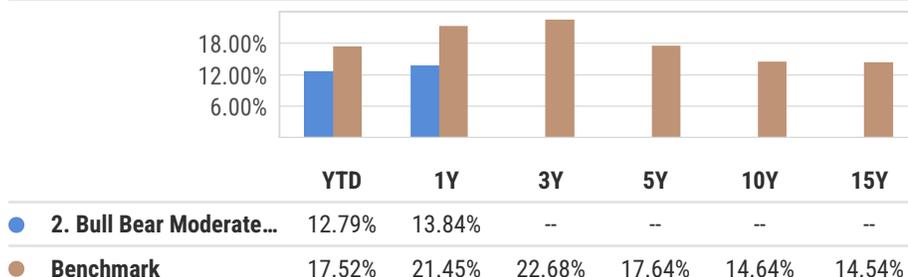
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Data as of: Dec. 1, 2025

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Periodic Return

Data as of: Oct. 31, 2025



Key Stats

Net Expense Ratio 0.44%	QTD Total Returns 1.29%
Cash Net Allocation 9.54%	YTD Total Returns 13.05%
Distribution Yield 3.62%	Beta (3Y) --

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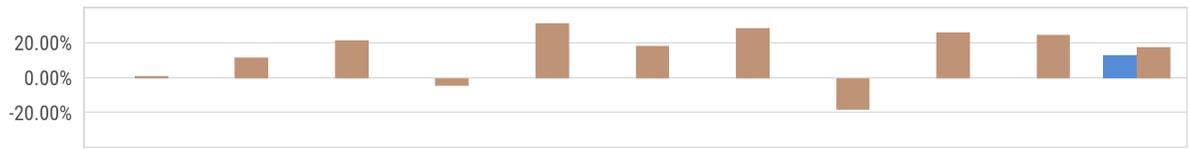
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2. Bull Bear Moderate Portfolio Overview Report

Annual Return

Data as of: Nov. 30, 2025

† Partial year data not shown

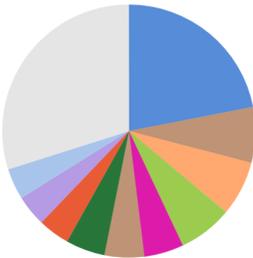


2. Bull Bear Moderat...

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
2. Bull Bear Moderat...	--	--	--	--	--	--	--	--	--	†	13.05%
Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

Top 10 Holdings

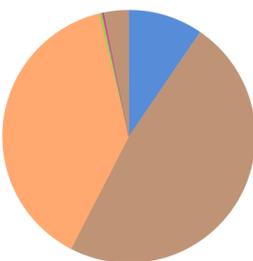
Data as of: Nov. 29, 2025



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ILCG	iShares Morningstar Growth ETF	6.90%	104.22	17.08%
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IVV	iShares Core S&P 500 ETF	5.06%	686.88	15.60%
FTHI	First Trust BuyWrite Income ETF	5.01%	23.72	9.08%
FNPFX	American Funds New Perspecti...Fund F3	4.01%	74.84	19.71%
FSMSX	FS Multi-Strategy Alternatives Fund I	4.00%	11.58	4.56%
BROIX	BlackRock Advantage Internatio.nd Inst	3.98%	23.21	27.46%

Asset Allocation

Data as of: Nov. 29, 2025



	2. Bull Bear Moderate Portfolio	Bmark		2. Bull Bear Moderate Portfolio	Bmark
Cash	9.54%	--	Convertible	0.39%	--
Stock	48.01%	--	Preferred	0.20%	--
Bond	38.67%	--	Other	3.19%	--

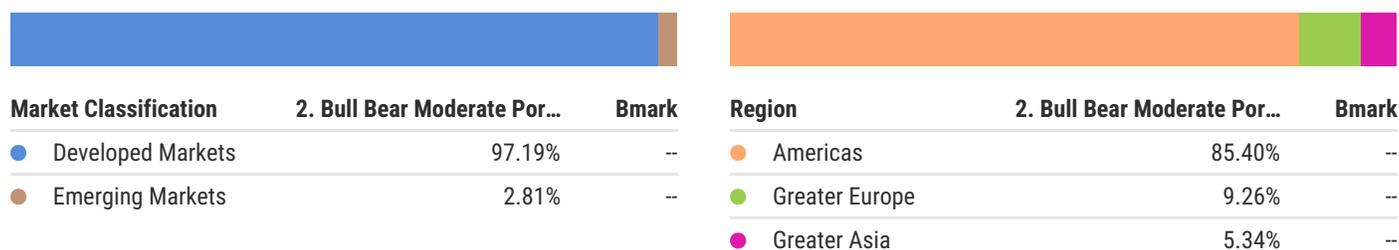
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2. Bull Bear Moderate Portfolio Overview Report

Region Exposure

Data as of: Nov. 29, 2025



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2. Bull Bear Moderate Portfolio Overview Report

Stock Sector Exposure

Data as of: Nov. 29, 2025

Cyclical		27.50%
Basic Materials		2.36%
Consumer Cyclical		9.25%
Financial Services		14.33%
Real Estate		1.57%
Sensitive		55.90%
Comm. Services		9.37%
Energy		2.62%
Industrials		10.26%
Technology		33.65%
Defensive		16.59%
Consumer Defensive		5.27%
HealthCare		8.83%
Utilities		2.49%

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3. Bull Bear Moderate Growth Portfolio Overview Report

Cumulative Return & Basic Info

October 21, 2024 through November 30, 2025



Basic Info

Moderate Growth Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

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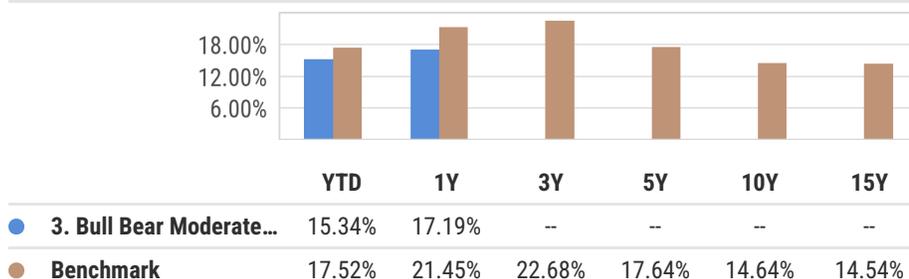
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Periodic Return

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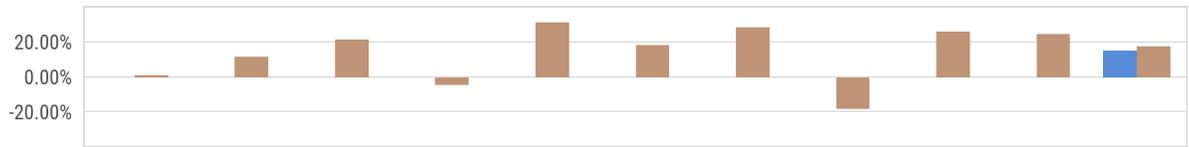
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3. Bull Bear Moderate Growth Portfolio Overview Report

Annual Return

Data as of: Nov. 30, 2025

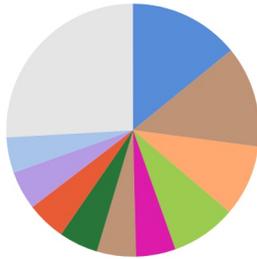
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 3. Bull Bear Moderat...	--	--	--	--	--	--	--	--	--	†	15.41%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

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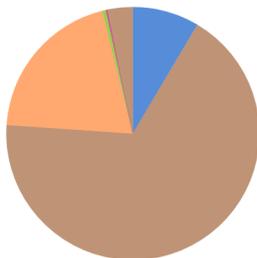
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● DGRO	iShares Core Dividend Growth ETF	5.06%	69.93	10.42%
● FTHI	First Trust BuyWrite Income ETF	5.00%	23.72	9.08%
● FNPFX	American Funds New Perspecti...Fund F3	5.00%	74.84	19.71%
● FSMSX	FS Multi-Strategy Alternatives Fund I	4.98%	11.58	4.56%
● BROIX	BlackRock Advantage Internatio.nd Inst	4.96%	23.21	27.46%
● JPEM	JPMorgan Diversified Return Emqty ETF	4.54%	60.47	19.43%

Asset Allocation

Data as of: Nov. 29, 2025



	3. Bull Bear Moderate Growth Portfolio	Bmark		3. Bull Bear Moderate Growth Portfolio	Bmark
● Cash	8.54%	--	● Convertible	0.48%	--
● Stock	67.56%	--	● Preferred	0.15%	--
● Bond	20.04%	--	● Other	3.23%	--

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3. Bull Bear Moderate Growth Portfolio Overview Report

Region Exposure

Data as of: Nov. 29, 2025



Market Classification	3. Bull Bear Moderate Gro...	Bmark
Developed Markets	95.42%	--
Emerging Markets	4.58%	--

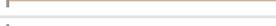
Region	3. Bull Bear Moderate Gro...	Bmark
Americas	83.84%	--
Greater Europe	9.27%	--
Greater Asia	6.89%	--

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3. Bull Bear Moderate Growth Portfolio Overview Report

Stock Sector Exposure

Data as of: Nov. 29, 2025

Cyclical		27.36%
Basic Materials		2.50%
Consumer Cyclical		9.31%
Financial Services		13.97%
Real Estate		1.58%
Sensitive		56.21%
Comm. Services		9.81%
Energy		2.72%
Industrials		9.90%
Technology		33.79%
Defensive		16.43%
Consumer Defensive		5.12%
HealthCare		8.72%
Utilities		2.59%

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4. Bull Bear Growth Portfolio Overview Report

Cumulative Return & Basic Info

October 21, 2024 through November 30, 2025

● 4. Bull Bear Growth Portfolio ● S&P 500 Total Return



Basic Info

Growth Portfolio

Benchmark

S&P 500 Total Return

Advisory Fee

1.55%

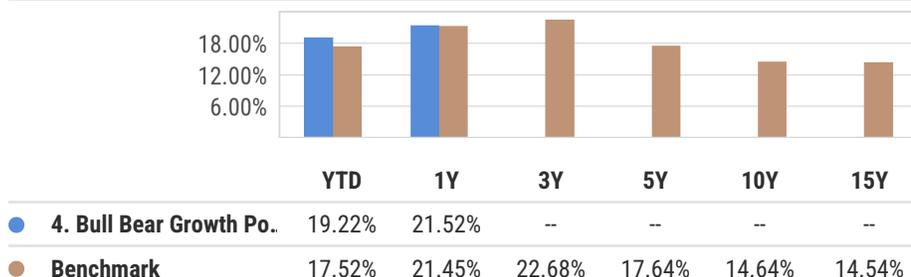
PWM Models Monthly

Data as of: Dec. 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...	1.76%	0.78%	4.65%	9.41%	10.24%	--	0.78%	11.42%
P:148728...	2. Bull Bear Moderate Portfolio	2.47%	1.29%	5.39%	12.77%	13.84%	--	1.29%	12.79%
P:148728...	3. Bull Bear Moderate Growth Po...	3.22%	1.73%	6.52%	16.69%	17.19%	--	1.73%	15.34%
P:148728...	4. Bull Bear Growth Portfolio	4.03%	2.30%	8.00%	21.58%	21.52%	--	2.30%	19.22%
P:148728...	5. Bull Bear Aggressive Portfolio	4.44%	2.50%	8.45%	23.65%	23.17%	--	2.50%	20.41%

Periodic Return

Data as of: Oct. 31, 2025



Key Stats

Net Expense Ratio
0.36%

QTD Total Returns
2.30%

Cash Net Allocation
6.36%

YTD Total Returns
18.81%

Distribution Yield
1.93%

Beta (3Y)
--

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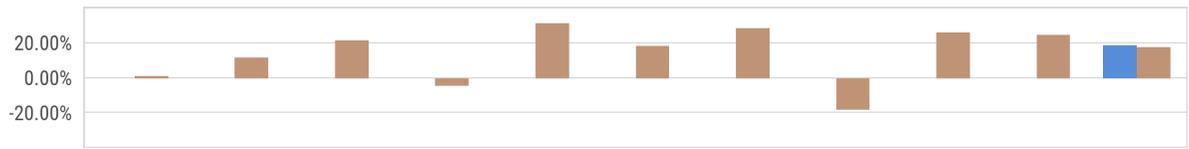
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4. Bull Bear Growth Portfolio Overview Report

Annual Return

Data as of: Nov. 30, 2025

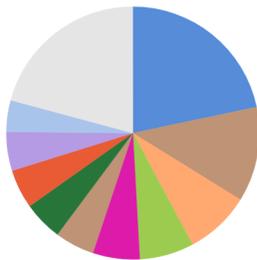
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 4. Bull Bear Growth P.	--	--	--	--	--	--	--	--	--	†	18.81%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

Top 10 Holdings

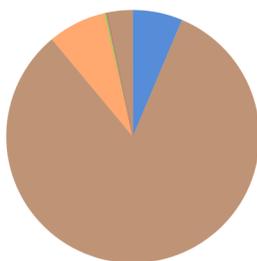
Data as of: Nov. 29, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	21.71%	686.88	15.60%
● DYNF	iShares US Equity Factor Rotati...ive ETF	12.13%	60.83	17.42%
● ILCG	iShares Morningstar Growth ETF	8.35%	104.22	17.08%
● BROIX	BlackRock Advantage Internatio.nd Inst	6.94%	23.21	27.46%
● FNPFX	American Funds New Perspecti...Fund F3	5.99%	74.84	19.71%
● JPEM	JPMorgan Diversified Return Emqty ETF	5.04%	60.47	19.43%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.03%	98.91	16.64%
● BUFR	FT Vest Laddered Buffer ETF	5.00%	34.00	11.06%
● GRID	First Trust NASDAQ Cln Edge S...a Ix Fd	4.97%	152.68	23.29%
● THRO	iShares US Thematic Rotation A...ive ETF	4.02%	38.69	12.50%

Asset Allocation

Data as of: Nov. 29, 2025



	4. Bull Bear Growth Portfolio	Bmark		4. Bull Bear Growth Portfolio	Bmark
● Cash	6.36%	--	● Convertible	0.29%	--
● Stock	82.61%	--	● Preferred	0.08%	--
● Bond	7.43%	--	● Other	3.24%	--

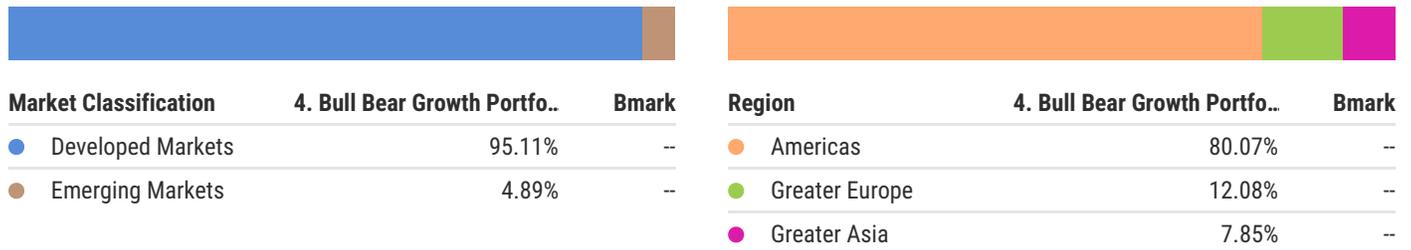
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4. Bull Bear Growth Portfolio Overview Report

Region Exposure

Data as of: Nov. 29, 2025



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4. Bull Bear Growth Portfolio Overview Report

Stock Sector Exposure

Data as of: Nov. 29, 2025

Cyclical		25.24%
Basic Materials		2.08%
Consumer Cyclical		8.89%
Financial Services		12.83%
Real Estate		1.44%
Sensitive		60.33%
Comm. Services		9.38%
Energy		2.21%
Industrials		17.50%
Technology		31.24%
Defensive		14.43%
Consumer Defensive		3.90%
HealthCare		7.22%
Utilities		3.31%

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5. Bull Bear Aggressive Portfolio Overview Report

Cumulative Return & Basic Info

October 21, 2024 through November 30, 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%

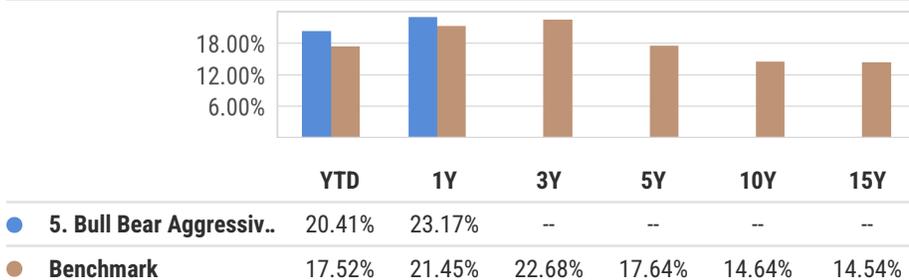
PWM Models Monthly

Data as of: Dec. 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...	2. Bull Bear Moderate Portfolio	2.47%	1.29%	5.39%	12.77%	13.84%	--	1.29%	12.79%
P:148728...	3. Bull Bear Moderate Growth Po...	3.22%	1.73%	6.52%	16.69%	17.19%	--	1.73%	15.34%
P:148728...	4. Bull Bear Growth Portfolio	4.03%	2.30%	8.00%	21.58%	21.52%	--	2.30%	19.22%
P:148728...	5. Bull Bear Aggressive Portfolio	4.44%	2.50%	8.45%	23.65%	23.17%	--	2.50%	20.41%

Periodic Return

Data as of: Oct. 31, 2025



Key Stats

Net Expense Ratio 0.31% **QTD Total Returns** 2.50%

Cash Net Allocation 3.91% **YTD Total Returns** 19.77%

Distribution Yield 1.72% **Beta (3Y)** --

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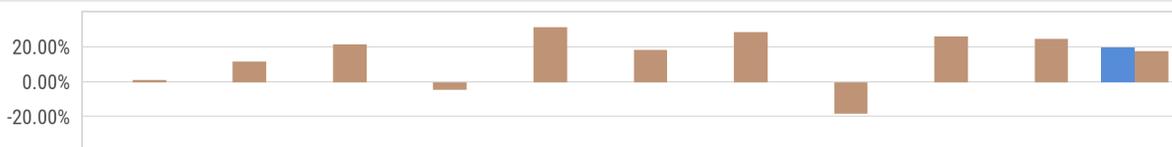
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5. Bull Bear Aggressive Portfolio Overview Report

Annual Return

Data as of: Nov. 30, 2025

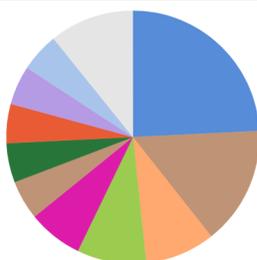
† Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
● 5. Bull Bear Aggress...	--	--	--	--	--	--	--	--	--	†	19.77%
● Benchmark	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.81%

Top 10 Holdings

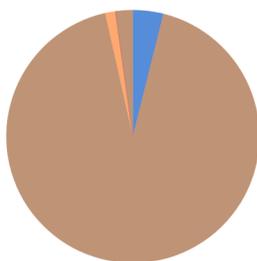
Data as of: Nov. 29, 2025



Symbol	Name	% Weight	Close Price (Daily)	Annld 1Y TR (D)
● IVV	iShares Core S&P 500 ETF	24.23%	686.88	15.60%
● DYNF	iShares US Equity Factor Rotati...ive ETF	15.16%	60.83	17.42%
● BROIX	BlackRock Advantage Internatio...nd Inst	8.93%	23.21	27.46%
● ILCG	iShares Morningstar Growth ETF	8.85%	104.22	17.08%
● ANWFX	American Funds New Perspecti...Fund F2	6.99%	74.40	19.59%
● JPEM	JPMorgan Diversified Return Emqty ETF	5.04%	60.47	19.43%
● AIRR	First Trust RBA Amer Industrial...nce ETF	5.03%	98.91	16.64%
● BAI	iShares AI Innovation and Tech...ive ETF	5.01%	34.77	33.07%
● BUFR	FT Vest Laddered Buffer ETF	5.00%	34.00	11.06%
● GRID	First Trust NASDAQ Cln Edge S...a lx Fd	4.97%	152.68	23.29%

Asset Allocation

Data as of: Nov. 29, 2025



	5. Bull Bear Aggressive Portfolio	Bmark		5. Bull Bear Aggressive Portfolio	Bmark
● Cash	3.91%	--	● Convertible	0.00%	--
● Stock	92.60%	--	● Preferred	0.02%	--
● Bond	1.31%	--	● Other	2.17%	--

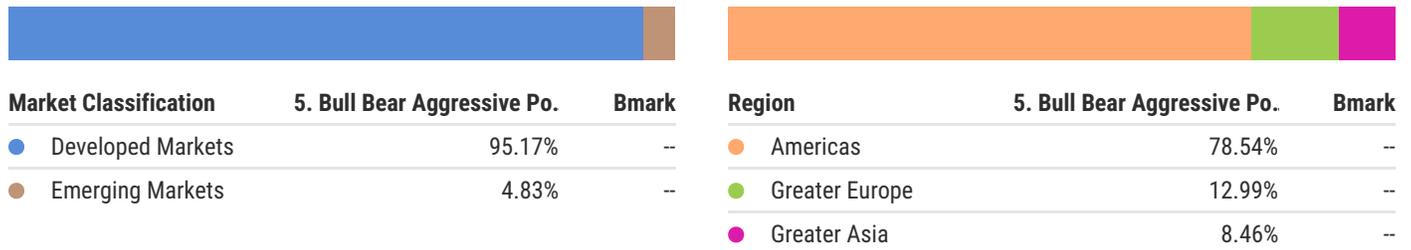
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5. Bull Bear Aggressive Portfolio Overview Report

Region Exposure

Data as of: Nov. 29, 2025



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5. Bull Bear Aggressive Portfolio Overview Report

Stock Sector Exposure

Data as of: Nov. 29, 2025

Cyclical		25.34%
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Consumer Cyclical		8.89%
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Real Estate		1.42%
Sensitive		60.34%
Comm. Services		9.59%
Energy		2.17%
Industrials		16.70%
Technology		31.88%
Defensive		14.32%
Consumer Defensive		3.85%
HealthCare		7.31%
Utilities		3.16%

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