

# Report Card - 2022

Dividend Report	S&P 500		Tactical Income Solution		Tactical Growth Solution		Spectrum	
	#	%	#	%	#	%	#	%
Companies that Increased Dividend	341	68.2%	26	100%	24	100%	49	98%
Companies that Maintained Dividend	40	8.0%	-	-	-	-	-	-
Companies that Cut or Decreased Dividends	8	1.6%	-	-	-	-	-	-
Companies that Initiated Dividends	8	1.6%	-	-	-	-	-	-
Companies that do not pay Dividends	103	20.6%	-	-	-	-	1	2%
<b>Average Dividend Growth Rate (%)</b>	<b>*See Below</b>		<b>4.93%</b>		<b>5.97%</b>		<b>8.09%</b>	

### % of S&P 500 dividend payers that decreased or suspended their dividends

<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>17.3%</b>	<b>10.7%</b>	<b>2.0%</b>

### % of TIS, TGS, and SPC dividend payers that decreased or suspended their dividends

<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>0%</b>	<b>0%</b>	<b>0%</b>

\*With 2020 seeing an unprecedented number of companies suspending or significantly reducing their dividend payments to shareholders, it is difficult to portray a dividend growth number for the S&P 500 that compares to our strategies in a fair and balanced manner as companies reestablish their dividends.

For example, if a company paid a \$2.00 annual dividend in 2019, reduced to \$.50 in 2020, and is now paying a \$1.50, the growth rate would be 300% in 2021, which does not accurately account the \$.50 reduction overall. Due to numerous outliers that skew the dividend growth rate of the S&P 500, the 2022 average dividend growth rate of the S&P 500 was 10.06%. No companies in the above Liberty One portfolios experienced a dividend reduction in 2020, 2021 or 2022. Therefore, the S&P 500 examples do not apply.

Returns Report	Rolling 12-Month Periods			
	Average Return	Standard Deviation	Expected Return Range	Yield
<b>Tactical Income Solution</b>	7.19%	5.14%	-8.22% to 22.61%	3.39%
<b>Tactical Growth Solution</b>	11.02%	6.60%	-8.80% to 30.83%	2.42%
<b>Spectrum</b>	11.28%	7.63%	-11.62% to 34.18%	2.33%
<b>Barclays Agg Bond</b>	1.92%	5.60%	-14.88% to 18.72%	2.39%
<b>S&amp;P 500</b>	12.88%	13.16%	-26.60% to 52.36%	1.65%

\*Returns gathered using the earliest common date among compared portfolios and/or indices - July 2014

\*The Expected Return Range is based on 3 standard deviations relative to the mean (average) return. Under the Empirical Rule, 99.7% of the time the returns will fall within 3 standard deviations.

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# Buy-Sell Report

## Tactical Income Solution

Month	Sold	Return Since Sold	Bought	Return Since Bought	Difference	Alpha
June	LBDFX	-0.63%	EIBLX	1.86%	2.49%	0.12%
June	LBDFX	-0.63%	LDLFX	-0.08%	0.55%	0.03%
June	INGR	15.52%	T	14.28%	-1.24%	-0.04%
September	MMM	-0.52%	LMT	15.79%	16.31%	0.49%
<b>Total</b>						<b>0.60%</b>

## Tactical Growth Solution

Month	Sold	Return Since Sold	Bought	Return Since Bought	Difference	Alpha
September	MMM	-0.52%	LMT	15.79%	16.31%	0.65%
<b>Total</b>						<b>0.65%</b>

## Spectrum

Month	Sold	Return Since Sold	Bought	Return Since Bought	Difference	Alpha
August	HR	-27.69%	LSI	-28.07%	-0.38%	-0.01%
September	MMM	-0.52%	LMT	15.79%	16.31%	0.31%
<b>Total</b>						<b>0.30%</b>

## CAPSTONE

Month	Sold	Return Since Sold	Bought	Return Since Bought	Difference	Alpha
June	ALLY	-24.16%	RGA	53.36%	77.52%	1.86%
June	STEM	42.58%	ENPH	56.23%	13.65%	0.33%
June	AAPL	-0.10%	CRWD	-32.93%	-32.83%	-0.79%
June	PHM	25.53%	VICI	12.66%	-12.87%	-0.31%
<b>Total</b>						<b>1.09%</b>

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