

U.S. EQUITY STRATEGY

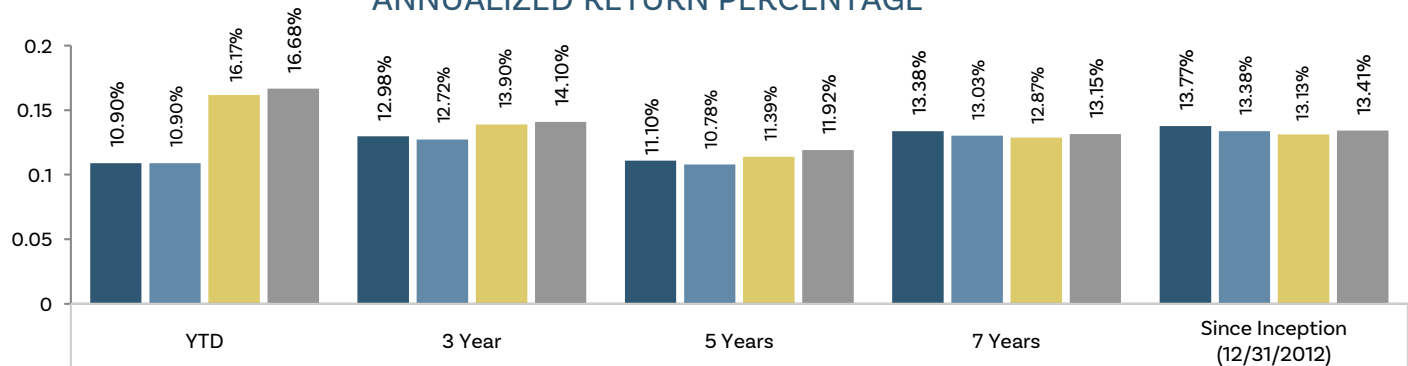
June 30, 2023



OVERVIEW

Carlson Investment's U.S. Equity Strategy is a research-driven portfolio that seeks alpha across the market capitalization spectrum. The strategy's investment team employs both top-down and bottom-up fundamental analysis to identify the most attractive and most compelling companies worthy of an investment allocation. The portfolio's primary objective is long-term capital appreciation with a focus on generating consistently high risk-adjusted returns. We are 52% women owned and 29% veteran owned.

ANNUALIZED RETURN PERCENTAGE

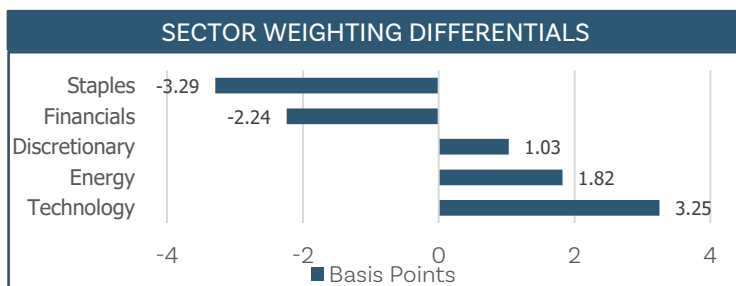


■ DLC (Gross)	10.90%	12.98%	11.10%	13.38%	13.77%
■ DLC (Net)	10.90%	12.72%	10.78%	13.03%	13.38%
■ Russell 3000	16.17%	13.90%	11.39%	12.87%	13.13%
■ Russell 1000	16.68%	14.10%	11.92%	13.15%	13.41%

*As of 1/1/2023 the benchmark is The Russell 1000.

TOP 10 HOLDINGS	SECTOR	PERCENTAGE
Apple, Inc.	Information Technology	9.00
Microsoft Corp.	Information Technology	7.91
Amazon.com Inc.	Consumer Discretionary	4.60
Alphabet Inc. Cl A	Communication Services	3.84
Berkshire Hathaway Inc. Cl B	Financials	3.78
Intuitive Surgical Inc.	Health Care	3.08
SPDR S&P Biotech ETF	Health Care	2.80
ON Semiconductor	Information Technology	2.74
Meta Platforms Inc. Cl A	Communication Services	2.69
The Boeing Co.	Industrials	2.47

	PORTFOLIO CHARACTERISTICS		
	US Equity	Russell 1000	+/-
Market Capitalization	\$15,013,818	\$46,157,886	-\$31,144,068
Number of Holdings	49	1,009	
Active Share	70%		
Beta	1.11	1.04	0.08
Price to Sales Ratio (P/S)	2.92	2.39	0.53
Price to Cash Flow Ratio (P/CF)	16.86	15.27	1.59
Price to Earnings Ratio (P/E)	25.72	22.55	3.17
Best Price to Earnings (P/E) Ratio Forward 12 months	21.89	19.37	2.53
Return on Common Equity	16.64%	15.27%	1.36%
Dividend Yield	1.64	1.91	-0.27



	PORTFOLIO METRICS	
	1 Year	3 Years
Standard Deviation	19.78	18.73
Annualized Alpha	-3.41	-0.51
Information Ratio	-1.07	-0.20
Sharpe Ratio	0.52	0.62
Tracking Error	5.05	5.56
Upside Market Capture	79.74	89.56
Downside Market Capture	94.37	93.30

Holdings and weighting are calculated excluding portfolio cash. Securities, country, sector, currency, and other information presented does not constitute a recommendation by Carlson Investments, or a solicitation of any offer to buy or sell any securities. Data source: eVestment. Please read the disclosure on next page. Past performance is not indicative of future results.

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June 30, 2023



GIPS® Performance Summary: The DL Carlson US Equity Strategy Composite

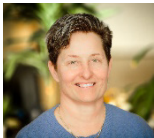
Year	Gross Return %	Net Return %	Benchmark Return (%)	External Dispersion (Gross)	Benchmark External Dispersion	Internal Dispersion (Gross)	# of Portfolios	Composite Assets (\$)	Firm Assets (\$)
2013	34.83	34.28	33.55	*	*	N/A	1	110,582,887	483,877,334
2014	10.06	9.61	12.56	*	*	N/A	1	107,479,038	489,798,166
2015	4.00	3.58	0.48	10.38	10.58	N/A	1	105,730,131	433,398,562
2016	12.80	12.37	12.74	10.18	10.88	N/A	1	109,860,500	460,338,990
2017	21.96	21.50	21.13	9.52	10.09	N/A	1	125,733,763	527,846,497
2018	-2.55	-2.94	-5.24	10.93	11.18	N/A	1	116,500,056	492,200,847
2019	28.26	27.79	31.02	14.22	14.27	N/A	1	111,150,522	535,482,352
2020	34.76	34.30	20.89	20.37	19.41	N/A	3	254,436,469	739,006,801
2021	21.33	21.04	25.66	18.83	17.94	N/A	3	268,713,710	830,560,557
2022	-19.54	-19.77	-19.21	22.43	21.48	N/A	2	193,953,450	661,276,646

*Three-year ex-post standard deviation of the composite is not presented because 36 monthly returns are not available.
N/A internal dispersion is not presented because there were five or fewer accounts in the composite for the entire year.

EQUITY TEAM



Jay Mullins, CFA
CIO
28 years investment experience



Jennifer Johnsrud, CAIA
Portfolio Manager
20 years investment experience



Sandy Habermann
Portfolio Manager
31 years investment experience



Alan Rattee
Trader/Account Administrator
3 years investment experience

Compliance Statement

D.L. Carlson Investment Group (DLC) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DLC has been independently verified for the periods January 1, 2013 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The DL Carlson US Equity Strategy Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

The Firm

DLC is a Registered Investment Advisor with offices in Concord, NH. The firm's list of composite descriptions, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request.

The DL Carlson US Equity Strategy

The DL Carlson US Equity Strategy consists of US listed equities across the capitalization spectrum. It is a "best ideas" strategy that seeks alpha through proprietary research, bottom-up stock selection, and research-driven contrarian insights. Capitalization exposure will vary over time depending on opportunity set. The composite consists of all fee-paying, discretionary, and institutional portfolios over \$10 million. The benchmark is the Russell 3000 index.

	Annualized Return Percentage as of 12/31/22		
	1 Year	5 Year	10 Year
Net of Fees	-19.77	10.10	12.91
Gross of Fees	-19.54	10.46	13.32
Benchmark	-19.21	8.79	12.13

3-Year annualized ex-post standard deviation for both the composite and benchmark is used. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees and custodial fees and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and net of custodial fees. Performance results portrayed here reflect the reinvestment of dividends or other portfolio income. Dispersion is calculated using the asset weighted standard deviation of all accounts in the composite for the entire period. Currently, the advisory fee structure for The DL Carlson US Equity Strategy Composite is as follows: Management Fees are .40% up to \$25,000,000 and negotiated above \$25,000,000. The composite was created in June 2018. The inception date for this composite is January 1, 2013.

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