

## VS. BENCHMARK

SPDR S&P 500 ETF Trust [ARCA:SPY]

## TIME FRAME

Feb-28-2022 - Mar-31-2022

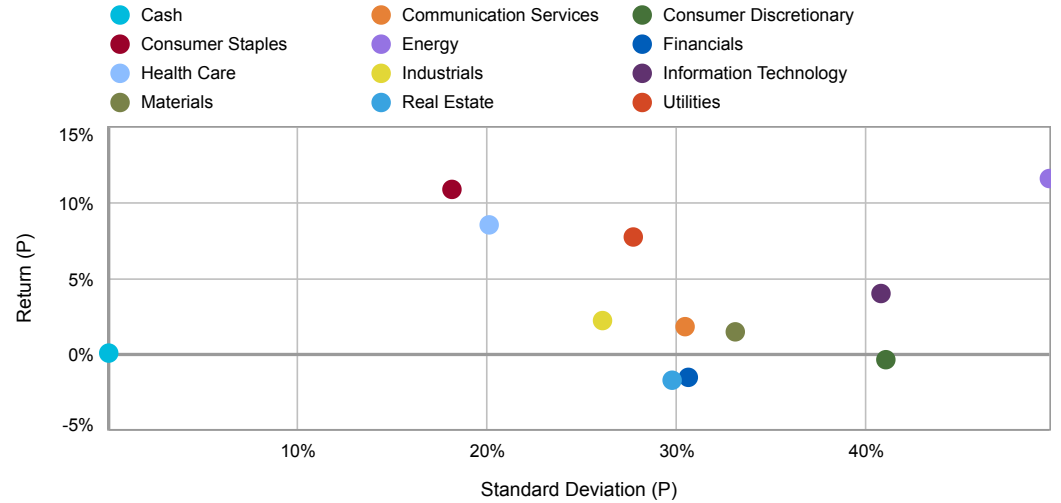
## CURRENCY

US Dollar [USD]

## Returns and Risk

	PORTFOLIO	BENCHMARK
Return	2.98%	3.69%
Volatility (std)	20.85%	23.53%
Beta	0.87	-
Active Share	80.57%	-
Jensen's Alpha	(4.95%)	-
Sharpe Ratio	1.96	2.24
Sortino Ratio	3.16	3.51
IR	(2.26)	-
TE	5.27%	-
# of Securities	50.00	505.00
Maximum Drawdown	4.50%	4.90%

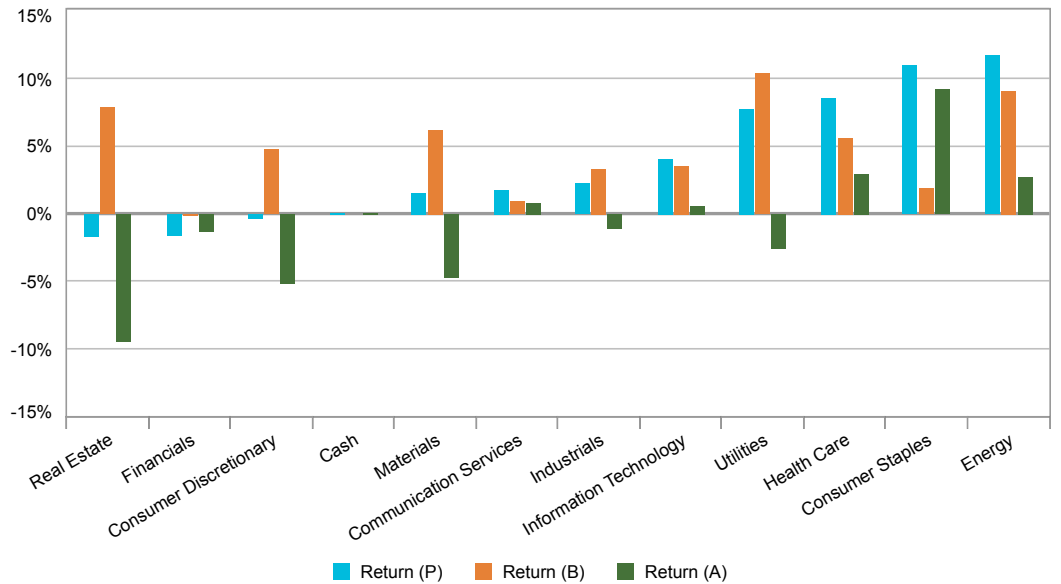
## Risk vs Return



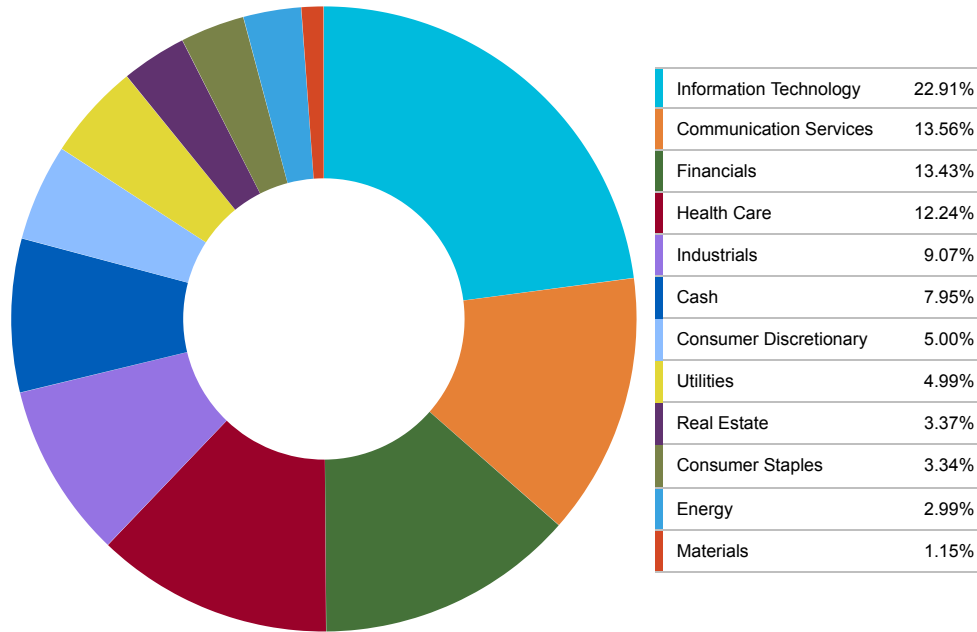
## Cumulative Return



## Periodic Returns



## Portfolio Weight



## Characteristics

	PORTFOLIO	BENCHMARK
AFL Valuation	39.76	46.62
AFL Earnings Quality	54.88	63.51
AFL Capital Efficiency	58.82	60.08
AFL Volatility	52.06	47.55
AFL Analyst Expectations	62.39	55.04
Market Capitalization (mm) (mm)	378,348.19	646,698.48
P/E	19.26	22.14
Forward P/E	32.03	28.60
P/Cash Flow	46.00	41.47
P/Forward CFPS	28.86	22.31
Dividend Yield	1.14	1.41
Return on Equity %	25.99%	75.89%
EPS 3 Yr CAGR %	14.65%	22.85%
EPS Growth Rate (Projection) %	17.41%	14.44%

## Top 10 Securities by Weight

TOP	WEIGHT [P]
Alphabet Inc. (NasdaqGS:GOOGL)	4.87%
SPDR S&P 500 ETF Trust (ARCA:SPY)	4.38%
Broadcom Inc. (NasdaqGS:AVGO)	4.07%
Eli Lilly and Company (NYSE:LLY)	3.94%
Northrop Grumman Corporation (NYSE:NOC)	3.84%
Costco Wholesale Corporation (NasdaqGS:COST)	3.34%
Synopsys, Inc. (NasdaqGS:SNPS)	3.33%
TechTarget, Inc. (NasdaqGM:TTGT)	3.24%
NextEra Energy, Inc. (NYSE:NEE)	3.06%
Microsoft Corporation (NasdaqGS:MSFT)	2.89%

## Portfolio Top/Bottom Securities by CONTRIBUTION

TOP	RETURN [P]	WEIGHT [P]	CONTRIBUTION [P]
Eli Lilly and Company (NYSE:LLY)	14.57%	3.94%	0.55%
Costco Wholesale Corporation (NasdaqGS:COST)	10.90%	3.34%	0.34%
Broadcom Inc. (NasdaqGS:AVGO)	7.92%	4.07%	0.32%
NVIDIA Corporation (NasdaqGS:NVDA)	20.43%	1.41%	0.26%
NextEra Energy, Inc. (NYSE:NEE)	8.23%	3.06%	0.25%
BOTTOM	RETURN [P]	WEIGHT [P]	CONTRIBUTION [P]
Capital One Financial Corporation (NYSE:COF)	(14.34%)	1.27%	(0.22%)
Stifel Financial Corp. (NYSE:SF)	(7.62%)	2.40%	(0.20%)
eXp World Holdings, Inc. (NasdaqGM:EXPI)	(20.70%)	0.73%	(0.19%)
Truist Financial Corporation (NYSE:TFC)	(8.87%)	1.30%	(0.13%)
The Walt Disney Company (NYSE:DIS)	(7.61%)	1.31%	(0.12%)

## Portfolio Holdings

	▲	NUMBER OF HOLDINGS [P]	LAST TRADED DATE [P]	SHARES HELD	WEIGHT [P]	MARKET VALUE	DAY CLOSE PRICE	RETURN [P]	WEIGHT [B]	TOTAL COST [A]
<b>Totals/Averages</b>		50.00	-	-	100.00%	2,112,277.36	467.46	2.98%	100.00%	0.00
Cash		1.00	-	-	7.95%	167,951.86	1.00	0.04%	0.00%	0.00
US Dollar (USD)		1.00	Mar-30-2022	167,951.86	7.95%	167,951.86	1.00	0.04%	0.00%	0.00
Communication Services		5.00	-	-	13.56%	286,448.59	1,582.73	1.79%	9.36%	0.00
Alphabet Inc. (NasdaqGS:GOOG)		1.00	-	20.00	2.64%	55,859.80	2,792.99	3.53%	2.03%	0.00
Alphabet Inc. (NasdaqGS:GOOGL)		1.00	-	37.00	4.87%	102,909.95	2,781.35	2.97%	2.18%	0.00
Comcast Corporation (SNSE:CMCSA)		1.00	-	564.00	1.50%	31,753.20	56.30	0.00%	0.00%	0.00
TechTarget, Inc. (NasdaqGM:TTGT)		1.00	-	841.00	3.24%	68,356.48	81.28	3.70%	0.00%	0.00
The Walt Disney Company (NYSE:DIS)		1.00	-	201.00	1.31%	27,569.16	137.16	(7.61%)	0.65%	0.00
Consumer Discretionary		4.00	-	-	5.00%	105,652.27	1,081.09	(0.40%)	12.02%	0.00
Amazon.com, Inc. (NasdaqGS:AMZN)		1.00	-	10.00	1.54%	32,599.50	3,259.95	6.14%	3.73%	0.00
Lennar Corporation (NYSE:LEN)		1.00	-	193.00	0.74%	15,665.81	81.17	(9.69%)	0.06%	0.00
NIKE, Inc. (NYSE:NKE)		1.00	-	248.00	1.58%	33,370.88	134.56	(1.23%)	0.45%	0.00
Starbucks Corporation (NasdaqGS:SBUX)		1.00	-	264.00	1.14%	24,016.08	90.97	(0.89%)	0.27%	0.00
Consumer Staples		1.00	-	-	3.34%	70,462.92	575.85	10.90%	6.08%	0.00
Costco Wholesale Corporation (NasdaqGS:COST)		1.00	-	122.36	3.34%	70,462.92	575.85	10.90%	0.67%	0.00
Energy		3.00	-	-	2.99%	63,189.25	108.28	11.62%	3.87%	0.00
Cactus, Inc. (NYSE:WHD)		1.00	-	463.00	1.24%	26,270.62	56.74	12.00%	0.00%	0.00
Chevron Corporation (NYSE:CVX)		1.00	-	189.41	1.46%	30,841.51	162.83	13.08%	0.82%	0.00
DT Midstream, Inc. (NYSE:DTM)		1.00	-	112.00	0.29%	6,077.12	54.26	3.40%	0.00%	0.00
Financials		7.00	-	-	13.43%	283,589.24	198.09	(1.57%)	11.11%	0.00
Capital One Financial Corporation (NYSE:COF)		1.00	-	204.00	1.27%	26,783.16	131.29	(14.34%)	0.14%	0.00
Crescent Capital BDC, Inc. (NasdaqGM:CCAP)		1.00	-	1,248.00	1.05%	22,214.40	17.80	4.67%	0.00%	0.00
Employers Holdings, Inc. (NYSE:EIG)		1.00	-	640.00	1.24%	26,252.80	41.02	5.56%	0.00%	0.00
Northern Trust Corporation (NasdaqGS:NTRS)		1.00	-	322.00	1.78%	37,496.90	116.45	2.92%	0.06%	0.00
SPDR S&P 500 ETF Trust (ARCA:SPY)		1.00	-	205.00	4.38%	92,586.20	451.64	3.76%	0.00%	0.00
Stifel Financial Corp. (NYSE:SF)		1.00	-	747.00	2.40%	50,721.30	67.90	(7.62%)	0.00%	0.00
Truist Financial Corporation (NYSE:TFC)		1.00	-	485.62	1.30%	27,534.48	56.70	(8.87%)	0.20%	0.00
Health Care		7.00	-	-	12.24%	258,597.49	268.81	8.55%	13.61%	0.00
AbbVie Inc. (NYSE:ABBV)		1.00	-	110.00	0.84%	17,832.10	162.11	9.70%	0.75%	0.00
Eli Lilly and Company (NYSE:LLY)		1.00	-	290.51	3.94%	83,193.90	286.37	14.57%	0.59%	0.00
Intuitive Surgical, Inc. (NasdaqGS:ISRG)		1.00	-	132.00	1.89%	39,821.76	301.68	3.91%	0.28%	0.00
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)		1.00	-	750.00	1.65%	34,852.50	46.47	(1.84%)	0.00%	0.00
ResMed Inc. (NYSE:RMD)		1.00	Mar-30-2022	101.00	1.16%	24,493.51	242.51	(2.61%)	0.09%	0.00
Thermo Fisher Scientific Inc. (NYSE:TMO)		1.00	-	41.00	1.15%	24,216.65	590.65	8.63%	0.61%	0.00
Vertex Pharmaceuticals Incorporated (NasdaqGS:VRTX)		1.00	-	131.00	1.62%	34,187.07	260.97	13.46%	0.17%	0.00

## Portfolio Holdings

	NUMBER OF HOLDINGS [P]	LAST TRADED DATE [P]	SHARES HELD	WEIGHT [P]	MARKET VALUE	DAY CLOSE PRICE	RETURN [P]	WEIGHT [B]	TOTAL COST [A]
<b>Industrials</b>	4.00	-	-	9.07%	191,628.71	342.96	2.19%	7.86%	0.00
Carlisle Companies Incorporated (NYSE:CSL)	1.00	-	195.00	2.27%	47,954.40	245.92	3.59%	0.00%	0.00
Fastenal Company (NasdaqGS:FAST)	1.00	Mar-17-2022	439.00	1.23%	26,076.60	59.40	3.96%	0.09%	0.00
Lockheed Martin Corporation (NYSE:LMT)	1.00	-	82.72	1.73%	36,511.76	441.40	1.75%	0.28%	0.00
Northrop Grumman Corporation (NYSE:NOC)	1.00	-	181.31	3.84%	81,085.95	447.22	1.15%	0.17%	0.00
<b>Information Technology</b>	11.00	-	-	22.91%	483,952.31	325.20	3.99%	28.02%	0.00
Adobe Inc. (NasdaqGS:ADBE)	1.00	-	58.00	1.25%	26,425.96	455.62	(2.58%)	0.56%	0.00
Analog Devices, Inc. (NasdaqGS:ADI)	1.00	-	289.07	2.26%	47,749.12	165.18	3.05%	0.23%	0.00
Broadcom Inc. (NasdaqGS:AVGO)	1.00	-	136.51	4.07%	85,958.75	629.68	7.92%	0.68%	0.00
CrowdStrike Holdings, Inc. (NasdaqGS:CRWD)	1.00	-	90.00	0.97%	20,437.20	227.08	16.33%	0.00%	0.00
Microsoft Corporation (NasdaqGS:MSFT)	1.00	-	198.00	2.89%	61,045.38	308.31	3.19%	6.04%	0.00
NVIDIA Corporation (NasdaqGS:NVDA)	1.00	Mar-10-2022	109.00	1.41%	29,741.74	272.86	20.43%	1.78%	0.00
Paylocity Holding Corporation (NasdaqGS:PCTY)	1.00	-	228.00	2.22%	46,915.56	205.77	(3.14%)	0.00%	0.00
Salesforce, Inc. (NYSE:CRM)	1.00	-	83.00	0.83%	17,622.56	212.32	0.85%	0.55%	0.00
Synopsys, Inc. (NasdaqGS:SNPS)	1.00	-	211.00	3.33%	70,319.97	333.27	6.68%	0.13%	0.00
Unity Software Inc. (NYSE:U)	1.00	-	191.00	0.90%	18,949.11	99.21	(6.80%)	0.00%	0.00
Visa Inc. (NYSE:V)	1.00	-	265.08	2.78%	58,786.95	221.77	2.61%	0.96%	0.00
<b>Materials</b>	1.00	-	-	1.15%	24,248.07	384.89	1.45%	2.62%	0.00
Martin Marietta Materials, Inc. (NYSE:MLM)	1.00	-	63.00	1.15%	24,248.07	384.89	1.45%	0.06%	0.00
<b>Real Estate</b>	3.00	-	-	3.37%	71,163.84	108.11	(1.76%)	2.72%	0.00
AvalonBay Communities, Inc. (NYSE:AVB)	1.00	-	109.65	1.29%	27,234.34	248.37	4.76%	0.09%	0.00
eXp World Holdings, Inc. (NasdaqGM:EXPI)	1.00	-	724.00	0.73%	15,327.08	21.17	(20.70%)	0.00%	0.00
Medical Properties Trust, Inc. (NYSE:MPW)	1.00	-	1,353.00	1.35%	28,602.42	21.14	5.44%	0.00%	0.00
<b>Utilities</b>	3.00	-	-	4.99%	105,392.81	60.95	7.74%	2.73%	0.00
NextEra Energy, Inc. (NYSE:NEE)	1.00	-	761.86	3.06%	64,537.51	84.71	8.23%	0.43%	0.00
Pampa Energia S.A. (NYSE:PAM)	1.00	Mar-10-2022	1,080.00	1.21%	25,520.40	23.63	(1.99%)	0.00%	0.00
Sunnova Energy International Inc. (NYSE:NOVA)	1.00	-	665.00	0.73%	15,334.90	23.06	14.44%	0.00%	0.00

### Brinson Attribution by Sector

	WEIGHT		RETURN		ATTRIB		
	PORT	BENCH	PORT	BENCH	ALLOC	SELECT	TOTAL
<b>Totals/Averages</b>	100.00%	100.00%	2.98%	3.69%	(0.59%)	(0.12%)	(0.71%)
Cash	7.95%	0.00%	0.04%	0.00%	(0.36%)	0.00%	(0.36%)
Communication Services	13.56%	9.36%	1.79%	0.96%	(0.11%)	0.11%	0.00%
Consumer Discretionary	5.00%	12.02%	(0.40%)	4.78%	(0.08%)	(0.26%)	(0.34%)
Consumer Staples	3.34%	6.08%	10.90%	1.82%	0.05%	0.29%	0.34%
Energy	2.99%	3.87%	11.62%	8.97%	(0.05%)	0.07%	0.02%
Financials	13.43%	11.11%	(1.57%)	(0.21%)	(0.10%)	(0.20%)	(0.29%)
Health Care	12.24%	13.61%	8.55%	5.56%	(0.03%)	0.33%	0.30%
Industrials	9.07%	7.86%	2.19%	3.30%	(0.02%)	(0.07%)	(0.09%)
Information Technology	22.91%	28.02%	3.99%	3.49%	0.04%	0.13%	0.17%
Materials	1.15%	2.62%	1.45%	6.12%	(0.04%)	(0.05%)	(0.09%)
Real Estate	3.37%	2.72%	(1.76%)	7.79%	0.04%	(0.34%)	(0.30%)
Utilities	4.99%	2.73%	7.74%	10.36%	0.07%	(0.13%)	(0.06%)

### Brinson Attribution by AFL Value Factor

	WEIGHT		RETURN		ATTRIB		
	PORT	BENCH	PORT	BENCH	ALLOC	SELECT	TOTAL
<b>Totals/Averages</b>	100.00%	100.00%	2.98%	3.69%	0.61%	(1.32%)	(0.71%)
1) Growth	42.16%	40.32%	3.81%	3.22%	(0.01%)	0.23%	0.22%
2) Blend	32.05%	36.95%	2.85%	4.19%	(0.04%)	(0.41%)	(0.45%)
3) Value	10.75%	20.45%	3.71%	2.98%	0.09%	0.08%	0.17%
4) Deep Value	1.21%	2.22%	(1.99%)	6.81%	(0.12%)	(0.11%)	(0.22%)
Cash	7.95%	0.00%	0.04%	0.00%	(0.36%)	0.00%	(0.36%)
NaN	5.89%	0.05%	2.77%	22.34%	1.05%	(1.11%)	(0.06%)

### Total Effect

