

VS. BENCHMARK

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

TIME FRAME

Nov-01-2011 - Nov-09-2021

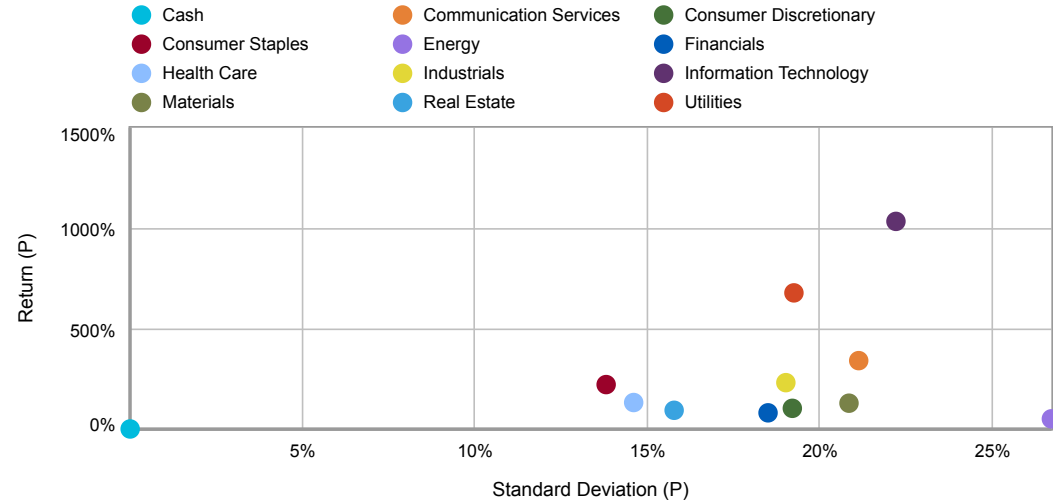
CURRENCY

US Dollar [USD]

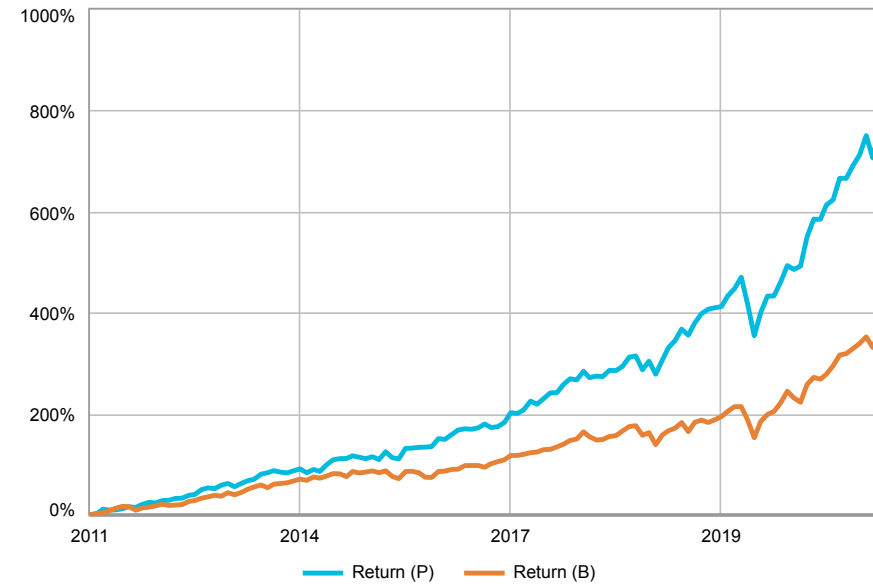
Returns and Risk

	PORTFOLIO	BENCHMARK
Return	787.11%	369.49%
Volatility (std)	16.51%	16.50%
Beta	0.89	-
Active Share	93.24%	-
Jensen's Alpha	9.36%	-
Sharpe Ratio	1.44	0.98
Sortino Ratio	2.06	1.37
IR	1.00	-
TE	7.64%	-
# of Securities	48.00	505.00
Maximum Drawdown	35.79%	33.79%

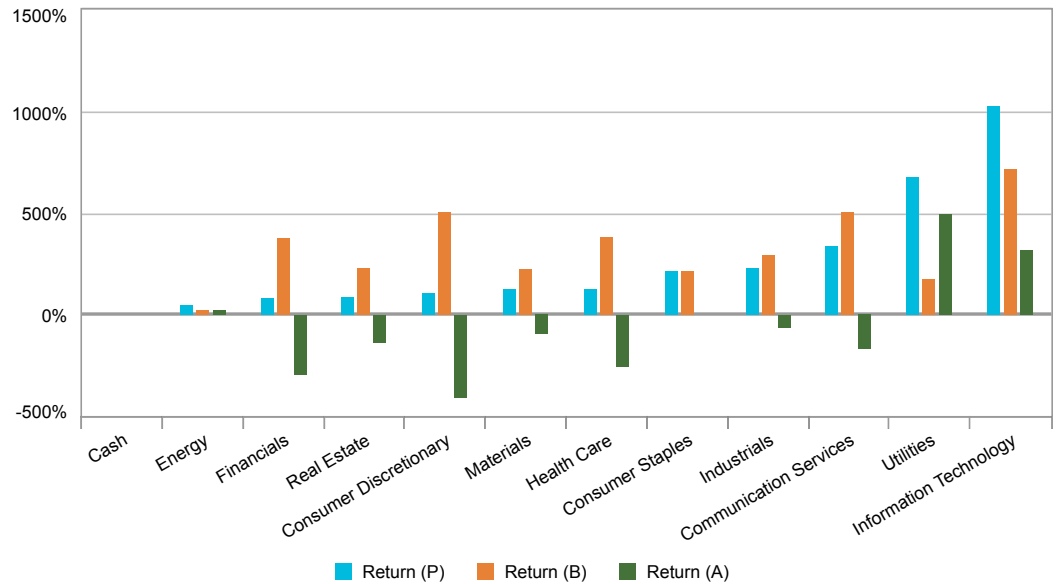
Risk vs Return



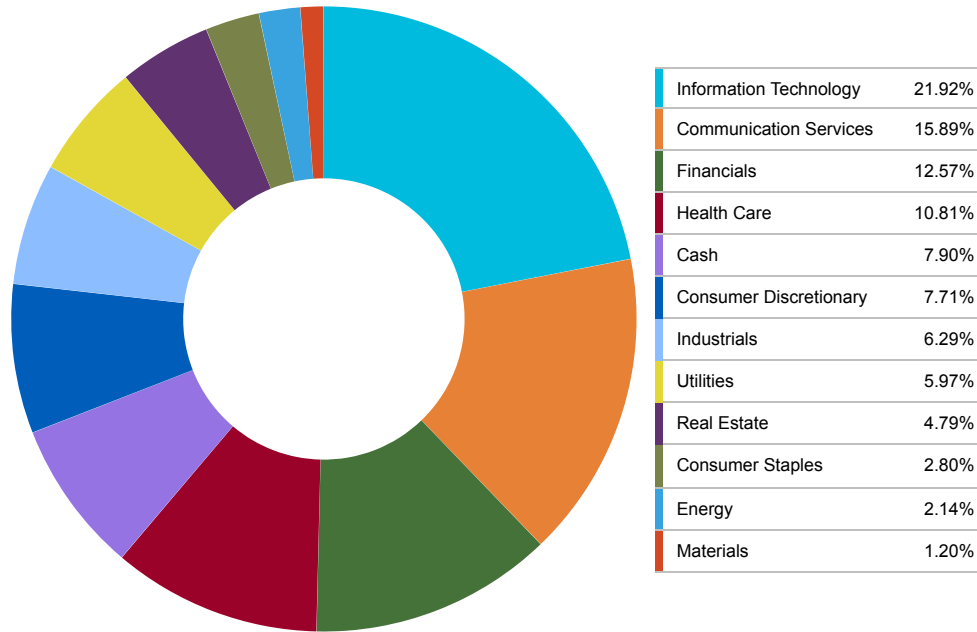
Cumulative Return



Periodic Returns



Portfolio Weight



Characteristics

	PORTFOLIO	BENCHMARK
AFL Valuation	36.62	45.40
AFL Earnings Quality	58.28	63.49
AFL Capital Efficiency	53.90	58.82
AFL Volatility	51.58	44.79
AFL Analyst Expectations	59.61	53.91
Market Capitalization (mm) (mm)	400,666.80	639,647.02
P/E	21.05	24.76
Forward P/E	38.57	35.80
P/Cash Flow	49.08	50.27
P/Forward CFPS	35.52	28.92
Dividend Yield	0.99	1.32
Return on Equity %	23.52%	60.35%
EPS 3 Yr CAGR %	25.85%	26.92%
EPS Growth Rate (Projection) %	21.12%	16.70%

Top 10 Securities by Weight

TOP	WEIGHT [P]
Alphabet Inc. (NasdaqGS:GOOG.L)	4.96%
SPDR S&P 500 ETF Trust (ARCA:SPY)	4.31%
TechTarget, Inc. (NasdaqGM:TTGT)	3.98%
Broadcom Inc. (NasdaqGS:AVGO)	3.42%
Eli Lilly and Company (NYSE:LLY)	3.42%
Synopsys, Inc. (NasdaqGS:SNPS)	3.30%
Microsoft Corporation (NasdaqGS:MSFT)	2.99%
Northrop Grumman Corporation (NYSE:NOC)	2.97%
NextEra Energy, Inc. (NYSE:NEE)	2.91%
Paycom Software Inc. (NasdaqGS:PCTY)	2.85%

Portfolio Top/Bottom Securities by CONTRIBUTION

TOP	RETURN [P]	WEIGHT [P]	CONTRIBUTION [P]
NextEra Energy, Inc. (NYSE:NEE)	715.42%	2.91%	352.42%
Visa Inc. (NYSE:V)	647.00%	2.54%	193.24%
Synopsys, Inc. (NasdaqGS:SNPS)	1,022.70%	3.30%	50.17%
Northrop Grumman Corporation (NYSE:NOC)	198.24%	2.97%	43.57%
Broadcom Inc. (NasdaqGS:AVGO)	363.74%	3.42%	21.63%
BOTTOM	RETURN [P]	WEIGHT [P]	CONTRIBUTION [P]
Arch Capital Group Ltd. (NasdaqGS:ACGL)	0.62%	1.11%	(0.73%)
Lennar Corporation (NYSE:LEN)	4.24%	0.93%	0.01%
AvalonBay Communities, Inc. (NYSE:AVB)	44.94%	1.18%	0.05%
DT Midstream, Inc. (NYSE:DTM)	18.80%	0.25%	0.05%
Comcast Corporation (SNSE:CMCSA)	25.58%	1.43%	0.11%

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]
Totals/Averages	48.00	-	-	100.00%	2,223,677.64	484.66	787.11%	100.00%	0.00
Cash	1.00	-	-	7.90%	175,610.40	1.00	0.01%	0.00%	0.00
US Dollar (USD)	1.00	Nov-01-2021	175,610.40	7.90%	175,610.40	1.00	0.01%	0.00%	0.00
Communication Services	6.00	-	-	15.89%	353,284.46	1,508.80	340.21%	10.76%	0.00
Alphabet Inc. (NasdaqGS:GOOG)	1.00	Mar-27-2014	20.00	2.68%	59,699.40	2,984.97	435.97%	2.12%	0.00
Alphabet Inc. (NasdaqGS:GOOGL)	1.00	Apr-08-2020	37.00	4.96%	110,199.69	2,978.37	388.57%	2.26%	0.00
Comcast Corporation (SNSE:CMCSA)	1.00	Mar-13-2020	564.00	1.43%	31,753.20	56.30	25.58%	0.00%	0.00
Meta Platforms, Inc. (NasdaqGS:FB)	1.00	Apr-26-2021	83.00	1.25%	27,835.71	335.37	96.35%	2.01%	0.00
TechTarget, Inc. (NasdaqGM:TTGT)	1.00	Apr-26-2021	841.00	3.98%	88,599.35	105.35	336.59%	0.00%	0.00
The Walt Disney Company (NYSE:DIS)	1.00	Dec-10-2018	201.00	1.58%	35,197.11	175.11	58.46%	0.80%	0.00
Consumer Discretionary	5.00	-	-	7.71%	171,551.78	845.29	102.80%	12.86%	0.00
Amazon.com, Inc. (NasdaqGS:AMZN)	1.00	Mar-30-2021	10.00	1.61%	35,762.30	3,576.23	17.05%	3.92%	0.00
Lennar Corporation (NYSE:LEN)	1.00	Apr-26-2021	193.00	0.93%	20,778.38	107.66	4.24%	0.07%	0.00
NIKE, Inc. (NYSE:NKE)	1.00	Apr-29-2019	248.00	1.94%	43,107.36	173.82	101.55%	0.56%	0.00
Planet Fitness, Inc. (NYSE:PLNT)	1.00	Nov-07-2018	442.00	1.88%	41,773.42	94.51	70.07%	0.00%	0.00
Starbucks Corporation (NasdaqGS:SBUX)	1.00	Nov-22-2019	264.00	1.35%	30,130.32	114.13	42.01%	0.34%	0.00
Consumer Staples	1.00	-	-	2.80%	62,247.45	508.71	220.99%	5.61%	0.00
Costco Wholesale Corporation (NasdaqGS:COST)	1.00	Feb-21-2020	122.36	2.80%	62,247.45	508.71	220.99%	0.57%	0.00
Energy	3.00	-	-	2.14%	47,670.40	77.61	50.48%	2.88%	0.00
Cactus, Inc. (NYSE:WHD)	1.00	Jan-26-2021	463.00	0.91%	20,205.32	43.64	64.02%	0.00%	0.00
Chevron Corporation (NYSE:CVX)	1.00	Mar-10-2020	189.41	0.99%	21,971.48	116.00	37.17%	0.56%	0.00
DT Midstream, Inc. (NYSE:DTM)	1.00	Jun-18-2021	112.00	0.25%	5,493.60	49.05	18.80%	0.00%	0.00
Financials	6.00	-	-	12.57%	279,467.26	221.34	80.40%	11.15%	0.00
Arch Capital Group Ltd. (NasdaqGS:ACGL)	1.00	Oct-31-2019	586.00	1.11%	24,623.72	42.02	0.62%	0.00%	0.00
Capital One Financial Corporation (NYSE:COF)	1.00	Nov-26-2019	204.00	1.43%	31,705.68	155.42	60.80%	0.17%	0.00
Northern Trust Corporation (NasdaqGS:NTRS)	1.00	Apr-24-2020	322.00	1.77%	39,248.58	121.89	64.56%	0.06%	0.00
SPDR S&P 500 ETF Trust (ARCA:SPY)	1.00	Apr-21-2020	205.00	4.31%	95,812.90	467.38	42.16%	0.00%	0.00
Stifel Financial Corp. (NYSE:SF)	1.00	Dec-10-2018	747.00	2.55%	56,637.54	75.82	159.68%	0.00%	0.00
Truist Financial Corporation (NYSE:TFC)	1.00	Nov-18-2019	485.62	1.41%	31,438.84	64.74	41.74%	0.22%	0.00
Health Care	7.00	-	-	10.81%	240,467.75	214.02	131.71%	12.74%	0.00
AbbVie Inc. (NYSE:ABBV)	1.00	May-11-2020	110.00	0.57%	12,717.10	115.61	41.36%	0.51%	0.00
Addus HomeCare Corporation (NasdaqGS:ADUS)	1.00	Apr-03-2019	357.00	1.69%	37,599.24	105.32	64.72%	0.00%	0.00
Cerner Corporation (NasdaqGS:CERN)	1.00	Apr-12-2018	435.00	1.45%	32,259.60	74.16	33.31%	0.06%	0.00
Eli Lilly and Company (NYSE:LLY)	1.00	Mar-10-2020	290.51	3.42%	76,119.93	262.02	229.48%	0.52%	0.00
Intuitive Surgical, Inc. (NasdaqGS:ISRG)	1.00	Mar-13-2020	44.00	0.72%	16,022.60	364.15	131.95%	0.33%	0.00
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	1.00	Apr-29-2019	750.00	1.82%	40,387.50	53.85	89.65%	0.00%	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]
Thermo Fisher Scientific Inc. (NYSE:TMO)		1.00	Apr-26-2021	41.00	1.14%	25,361.78	618.58	25.34%	0.61%	0.00
Industrials		3.00	-	-	6.29%	139,945.85	316.88	230.62%	8.09%	0.00
Carlisle Companies Incorporated (NYSE:CSL)		1.00	Nov-02-2020	195.00	2.06%	45,881.55	235.29	85.59%	0.00%	0.00
Lockheed Martin Corporation (NYSE:LMT)		1.00	Mar-27-2020	82.72	1.26%	27,972.78	338.17	44.32%	0.21%	0.00
Northrop Grumman Corporation (NYSE:NOC)		1.00	Mar-11-2020	181.31	2.97%	66,091.52	364.52	198.24%	0.14%	0.00
Information Technology		9.00	-	-	21.92%	487,491.39	347.16	1,033.30%	28.41%	0.00
Adobe Inc. (NasdaqGS:ADBE)		1.00	Jan-27-2020	58.00	1.74%	38,739.36	667.92	92.54%	0.80%	0.00
Analog Devices, Inc. (NasdaqGS:ADI)		1.00	Mar-10-2020	289.07	2.40%	53,478.56	185.00	141.96%	0.25%	0.00
Broadcom Inc. (NasdaqGS:AVGO)		1.00	Mar-31-2020	136.51	3.42%	76,146.28	557.80	363.74%	0.58%	0.00
CrowdStrike Holdings, Inc. (NasdaqGS:CRWD)		1.00	Apr-26-2021	90.00	1.19%	26,386.20	293.18	30.61%	0.00%	0.00
Microsoft Corporation (NasdaqGS:MSFT)		1.00	Mar-27-2019	198.00	2.99%	66,518.10	335.95	195.73%	6.35%	0.00
Paylocity Holding Corporation (NasdaqGS:PCTY)		1.00	Apr-08-2020	228.00	2.85%	63,393.12	278.04	476.97%	0.00%	0.00
Synopsys, Inc. (NasdaqGS:SNPS)		1.00	Nov-22-2019	211.00	3.30%	73,482.86	348.26	1,022.70%	0.13%	0.00
Unity Software Inc. (NYSE:U)		1.00	Apr-26-2021	191.00	1.47%	32,781.33	171.63	64.05%	0.00%	0.00
Visa Inc. (NYSE:V)		1.00	Mar-03-2020	265.08	2.54%	56,565.58	213.39	647.00%	0.91%	0.00
Materials		1.00	-	-	1.20%	26,584.11	421.97	128.36%	2.57%	0.00
Martin Marietta Materials, Inc. (NYSE:MLM)		1.00	Nov-12-2020	63.00	1.20%	26,584.11	421.97	128.36%	0.07%	0.00
Real Estate		3.00	-	-	4.79%	106,543.25	152.34	93.05%	2.58%	0.00
AvalonBay Communities, Inc. (NYSE:AVB)		1.00	Jan-15-2020	109.65	1.18%	26,330.81	240.13	44.94%	0.08%	0.00
Crown Castle International Corp. (REIT) (NYSE:CCI)		1.00	Mar-31-2020	284.18	2.31%	51,393.54	180.85	133.28%	0.20%	0.00
Medical Properties Trust, Inc. (NYSE:MPW)		1.00	Nov-02-2020	1,353.00	1.30%	28,818.90	21.30	20.59%	0.00%	0.00
Utilities		3.00	-	-	5.97%	132,813.55	73.58	677.46%	2.35%	0.00
DTE Energy Company (NYSE:DTE)		1.00	Nov-07-2018	224.00	1.13%	25,200.00	112.50	25.55%	0.05%	0.00
Ellomay Capital Ltd. (NYSEAM:ELLO)		1.00	Apr-29-2019	1,277.00	1.93%	42,900.81	33.59	294.77%	0.00%	0.00
NextEra Energy, Inc. (NYSE:NEE)		1.00	Mar-16-2020	761.86	2.91%	64,712.74	84.94	715.42%	0.42%	0.00

Brinson Attribution by Sector

▲	WEIGHT		RETURN		ATTRIB		
	PORT	BENCH	PORT	BENCH	ALLOC	SELECT	TOTAL
Totals/Averages	100.00%	100.00%	787.11%	369.49%	(118.11%)	535.73%	417.62%
Cash	7.90%	0.00%	0.01%	0.00%	(4.61%)	0.00%	(4.61%)
Communication Services	15.89%	10.76%	340.21%	501.76%	(8.02%)	38.28%	30.25%
Consumer Discretionary	7.71%	12.86%	102.80%	504.98%	(13.51%)	(0.77%)	(14.28%)
Consumer Staples	2.80%	5.61%	220.99%	215.61%	15.51%	16.94%	32.45%
Energy	2.14%	2.88%	50.48%	23.76%	33.57%	11.81%	45.38%
Financials	12.57%	11.15%	80.40%	375.92%	(11.54%)	8.65%	(2.89%)
Health Care	10.81%	12.74%	131.71%	382.81%	(9.15%)	24.52%	15.37%
Industrials	6.29%	8.09%	230.62%	293.74%	(4.87%)	47.23%	42.37%
Information Technology	21.92%	28.41%	1,033.30%	715.36%	(16.73%)	141.17%	124.43%
Materials	1.20%	2.57%	128.36%	221.18%	5.85%	4.41%	10.26%
Real Estate	4.79%	2.58%	93.05%	230.15%	(2.69%)	4.85%	2.17%
Utilities	5.97%	2.35%	677.46%	180.45%	(101.93%)	238.64%	136.71%

Brinson Attribution by AFL Value Factor

▲	WEIGHT		RETURN		ATTRIB		
	PORT	BENCH	PORT	BENCH	ALLOC	SELECT	TOTAL
Totals/Averages	100.00%	100.00%	787.11%	369.49%	33.70%	383.92%	417.62%
1) Growth	52.76%	42.93%	513.42%	374.38%	(18.12%)	72.46%	54.34%
2) Blend	19.05%	36.85%	752.68%	370.44%	9.31%	312.20%	321.50%
3) Value	14.55%	15.03%	92.16%	292.27%	5.87%	32.62%	38.48%
4) Deep Value	0.00%	5.19%	13.52%	517.82%	(4.01%)	(0.17%)	(4.18%)
Cash	7.90%	0.00%	0.01%	0.00%	(4.61%)	0.00%	(4.61%)
NaN	5.74%	0.00%	161.18%	201.67%	45.26%	(33.18%)	12.08%

Total Effect

