

Core All Cap Strategy

The Core All Cap Strategy seeks alpha across the entire capitalization spectrum deriving its stock selection from a bottom-up research process. Identifying undervalued companies with important earnings growth to provide opportunity to achieve significant absolute returns without taking on undue risk. The strategy consists of both growth, value, and income stocks that are selected based on our conviction to hold the companies long term and their relative fundamental strength and market dominance in their respective sectors. The fund will hone in on the best idea from each market cap, while passive funds will focus on the entire market. The strategy is opportunistic and flexible, employing a multi-cap stock selection approach.

Strategy Statistics

SecId	F000013G4Z
Inception Date	1/1/2015
Firm Total Assets	490,697,000.00
Management Fee	1.00
# of Holdings	23
Equity Style Box	
P/E Ratio	41.95

Risk & Return (Net of Fees) Statistics

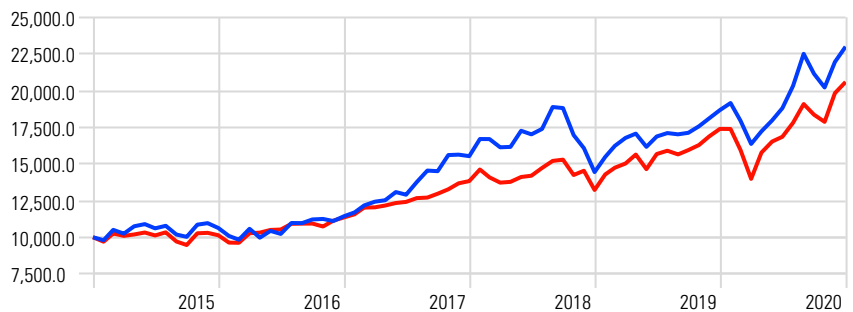
Time Period: Since Common Inception (2/1/2015) to 12/31/2020

Display Benchmark 1: S&P 500 TR USD

	All Cap	S&P 500
Cumulative Return	134.59	112.22
Alpha	3.10	0.00
Beta	0.91	1.00
Sharpe Ratio	0.90	0.86
Sortino Ratio	1.49	1.37
Std Dev	16.52	14.99
Correlation	0.83	1.00
Best Month	10.78	12.82
Worst Month	-10.14	-12.35
Best Quarter	16.13	20.54
Worst Quarter	-23.21	-19.60
Value at Risk	9.28	8.50
Morningstar Risk	3.07	2.51

Investment Growth (Net of Fees)

Time Period: 1/1/2015 to 12/31/2020



Elite Core All Cap Strategy

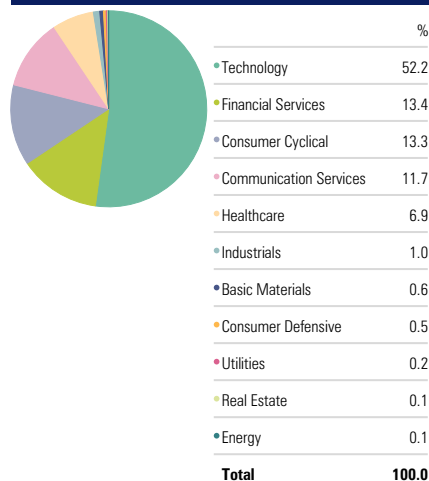
S&P 500 TR USD

	YTD	1 year	3 years	Since Inception
Elite Core All Cap Strategy	23.16	23.16	13.97	14.88
S&P 500 TR USD	18.40	18.40	14.18	12.79

Elite Core All Cap Strategy - Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	2.58	-6.29	-8.82	5.24	4.32	4.66	8.05	10.78	-6.03	-4.42	8.59	4.75	23.16
2019	7.17	4.85	3.35	1.74	-5.27	4.37	1.37	-0.50	0.61	2.59	3.11	3.08	29.26
2018	7.50	-0.02	-3.36	0.18	6.79	-1.41	2.17	8.60	-0.38	-9.78	-5.28	-10.14	-7.01
2017	2.29	4.08	2.08	0.80	4.44	-1.36	6.64	5.72	-0.28	7.58	0.17	-0.64	35.85
2016	-5.10	-2.59	7.60	-5.72	4.64	-1.99	7.29	-0.08	2.28	0.31	-1.26	2.93	7.51

Asset Allocation



Top 10 Holdings

Holding	Portfolio Weighting %
Apple Inc	20.76
Microsoft Corp	10.42
Alphabet Inc A	9.61
Amazon.com Inc	9.56
Invesco QQQ Trust	4.72
Intuitive Surgical Inc	4.51
ASML Holding NV ADR	3.89
PayPal Holdings Inc	3.32
Visa Inc Class A	3.16
Okta Inc A	3.14

Disclosure

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Common inception date is when the strategy enters the composite. **Past performance is not indicative of future results.** Valuations are computed and stated in US dollars. Performance shown represents total returns that include income, dividends, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. This information was produced by and the opinions expressed are those of Elite as of the date of writing and are subject to change. Any research is based on Elite proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable, however Elite does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. There are no material changes to the conditions, objectives or investment strategies of the strategy portfolios for the period portrayed. Any sectors or allocations of securities referenced may or may not be represented in portfolios of clients of Elite, and do not represent all of the securities purchased, sold or recommended for client accounts. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the reported calculated results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Market indexes are included in this report only as context reflecting general market results during the period. Elite may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the strategy allocations will track or reflect any particular index.

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Benchmark Description

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Manager Biography

Fariba Ronnasi since 1/1/2015

Fariba Ronnasi is the Chief Investment Officer for Lattice Capital Management. Ms. Ronnasi began her investment career at Keycorp where she established the Technology Group for the Private Bank and managed the Private Banking division. In December of 1999, Ms. Ronnasi joined Citicorp as Business Development Manager for Citicorp Private Bank. Ms. Ronnasi went on to join Columbia Management in February of 2001 and spearheaded their Private Wealth division as Managing Director. In 2006, Ms. Ronnasi founded Lattice Capital Management, an alternative investment firm which manages two hedge funds. Ms. Ronnasi received both her Bachelor's and her Master's degree from Seattle University with concentrations in Finance.