ARETE VIRTU

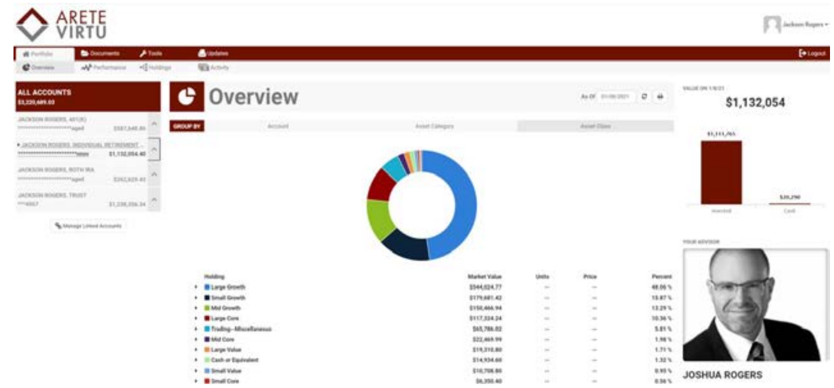
GUIDED PORTFOLIO SOLUTIONS

A stand-alone solution from leading money managers.

GUIDED PORTFOLIO SOLUTIONS

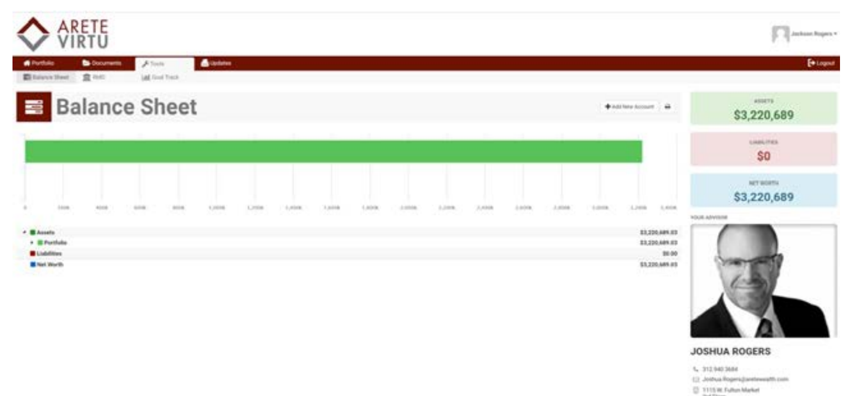
Portfolio Overview

- Assets held at Schwab, Fidelity, or TD Ameritrade
- Client owns underlying securities comprised of ETFs and/or mutual funds (one 1099)
- Clear transparent fees
- Online performance reporting
- Easy-to-see client portal
- Streamlined account paperwork
- Top Tier, third party managed strategies
- Managers incl de: Anchor Capital, Goldman Sachs Asset Management, Putnam Investments, State Street Global Advisors, and Zacks Investment Management



Key Potential Benefits

- One all-in cost of 40 bps
- Broad diversification and dynamic management in a single portfolio
- Choose strategic or tactical management based on clients' risk tolerance characteristics
- Offers tax efficient, low cost, institutional managers who manage risk
- Includes billing, trading, and custom reporting through the Virtu platform



Investment Decision Making Process

Decisions regarding long or short investment exposure are based on Anchor Capital's disciplined quantitative process that measures risk and opportunity across three distinct factors: long-term price trends, intermediate-term price trends, and short-term volatilty. This decision framework is then applied independently to multiple asset classes: U.S. Equity, U.S. Taxable Bond, U.S. Tax Free Municipal Bond, and U.S. listed liquid REITs that create the long, short or market neutral investment exposures.

Firm Description

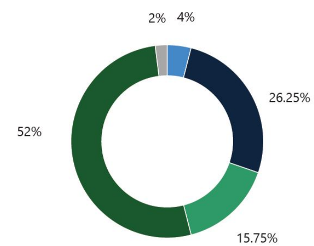
Anchor Capital is a SEC registered investment adviser located in Aliso Viejo, California with over $800 million in assets under management. We specialize in liquid, long-short alternative investment strategies designed to diversify traditional stock and bond portfolios, seeking lower correlation and less overall risk when compared to traditional benchmarks.

Investment Philosophy

Anchor Capital's investment philosophy is grounded in liquid, risk-managed investment strategies that seek to diversify traditional portfolios. With a focus on low correlation and reduced volatility, our dynamic investment strategies offer a tactical approach to risk management across a broad range of asset classes including: U.S. Equities, U.S. Taxable Fixed Income, U.S. Tax-Free Fixed Income and Real Estate. Our investment team has over 40 years of combined experience in the research and execution of risk managed investment solutions.

Total Solution Portfolio Conservative

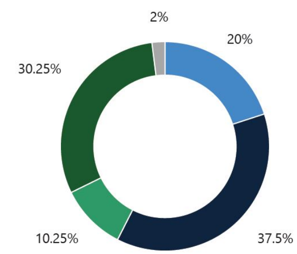
Core/Tactical Allocation (as of 3/31/2021)



	Description	Allocation
	Passive Core Equity	4.0%
	Risk-Managed Equity	26.25%
	Passive Core Fixed Income	15.75%
	Risk-Managed Fixed Income	52.0%
	Cash	2.0%

Total Solution Portfolio Moderate

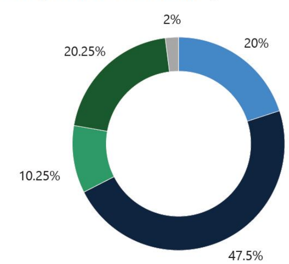
Core/Tactical Allocation (as of 3/31/2021)



	Description	Allocation
	Passive Core Equity	20.0%
	Risk-Managed Equity	37.5%
	Passive Core Fixed Income	10.25%
	Risk-Managed Fixed Income	30.25%
	Cash	2.0%

Total Solution Portfolio Growth

Core/Tactical Allocation (as of 3/31/2021)



	Description	Allocation
	Passive Core Equity	20.0%
	Risk-Managed Equity	47.5%
	Passive Core Fixed Income	10.25%
	Risk-Managed Fixed Income	20.25%
	Cash	2.0%

Source: Morningstar Direct

Goldman Sachs **Asset Management**

Firm Description

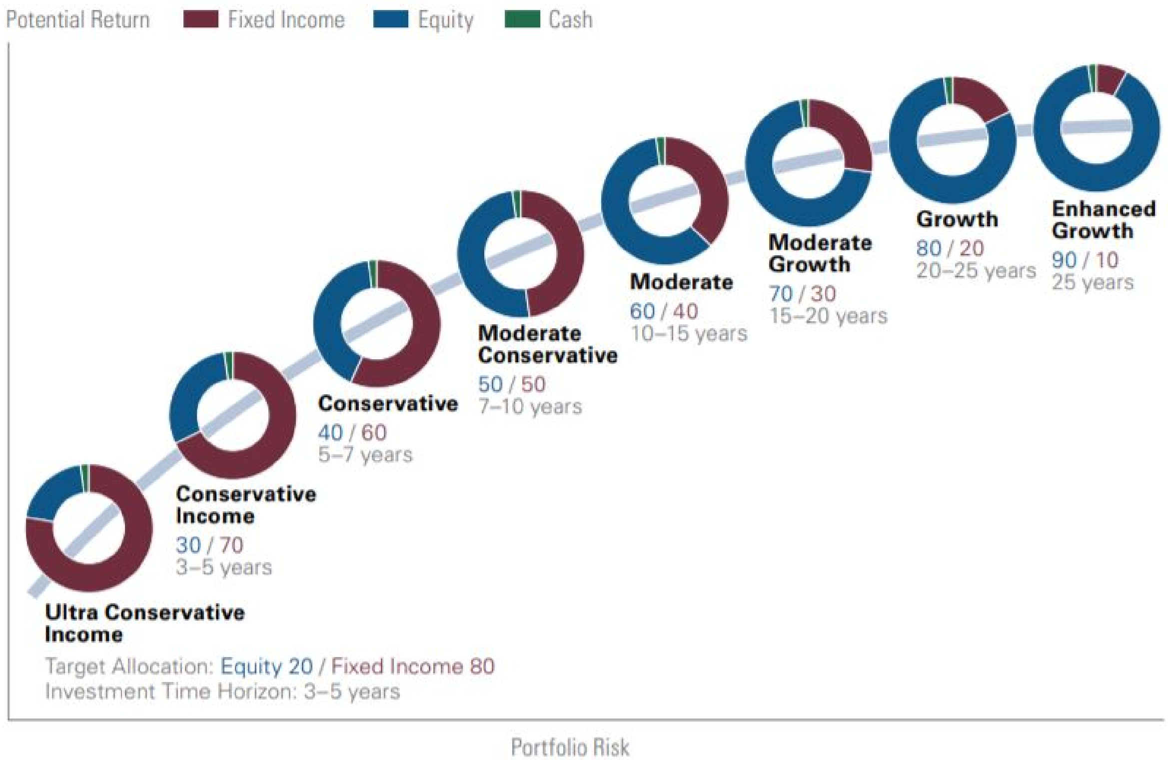
In September 1999, the Investment Management Division (IMD) was established as an operating division of Goldman Sachs. IMD includes two major businesses: (1) GSAM, which has been providing discretionary investment advisory services since 1989 to institutional investors such as pension funds, endowments, foundations, financial institutions, corporations, and governments; and (2) Private Wealth Management (PWM).

Investment Decision Making Process

Asset allocation investment decisions are made using a team-based approach, through the Models Working Group. This group is comprised of senior MAS investors, including the team's Chief Investment Officer, who meet weekly to discuss and oversee the Model Portfolio asset allocation strategy and monitor the markets. The investment process begins with a multi-factor based asset allocation to help inform strategic, long-term positioning, then the Models Working Group debates the results, applying shorter-term tactical views that the group believes will best position the portfolios for risk-adjusted performance. The final dynamic positioning is agreed upon through a vote by the Models Working Group.

Investment Philosophy

The Multi-Asset Solutions (MAS) team believes in creating diversified portfolios which aim to maximize risk-adjusted returns over the long-term. Our approach is rooted in traditional asset allocation techniques, including the works of Markowitz and Black-Litterman. Additionally, we seek to explicitly address inefficiencies associated with the efficient markets hypothesis. We do this by allocating risk to other sources of return, referred to as factors. The market cap portfolio can be slow to react to changes, so we augment it with factors (rates, emerging markets, convexity, equity style, momentum, commodities and active risk) to take advantage of these observations and to maximize returns per unit of risk. We believe these factors offer persistent, consistent returns beyond what the efficient market hypothesis would suggest.



Source: Morningstar Direct

Firm Description

Putnam Investments is a broad-backed investment management company providing financial services to institutions and individuals through separetely managed accounts, pooled funds, and mutual funds. Putnam was founded in 1937 and currently manages over $100 billion in assets invested in worldwide equity and fixed-income markets for a global client base.

Investment Philosophy

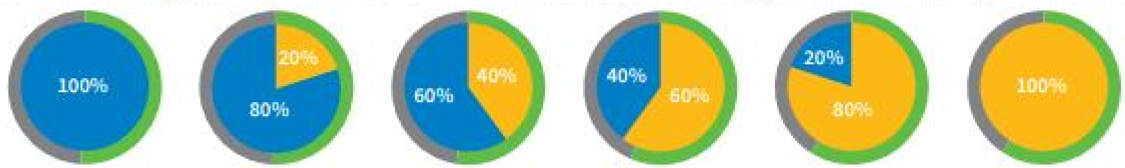
Putnam offers a choice of six model portfolios with allocations to pursue different investor goals. Each portfolio is diversified with stock and bond investments and includes both active and passive strategies. The portfolios are rebalanced periodically to maintain desired exposures.

- Targeted diversification, to help investors pursue their financial goals
- Professional management by experienced multi-asset team

Each model blends active and passive exposures with a target stock/bond allocation designed for investor needs

Stock and bond target allocations (right) are implemented with the funds and ETFs below.

• Stock • Active
• Bond • Passive



FUND/ETF AS OF 6/30/21	AGGRESSIVE GROWTH	GROWTH	BALANCED GROWTH	CONSERVATIVE GROWTH	BALANCED INCOME	INCOME	EXPENSE RATIO*
Active Putnam Funds	**51.0%**	**50.0%**	**55.0%**	**59.2%**	**60.2%**	**59.9%**	
Putnam Large Cap Value Fund Y (PEIYX)	25.5	20.4	16.7	11.2	5.6	—	0.65%
Putnam Growth Opportunities Fund Y (PGOYX)	25.5	20.4	16.7	11.2	5.6	—	0.80
Putnam Income Fund Y (PNCYX)	—	9.2	21.7	36.8	49.0	34.4	0.48
Putnam Mortgage Securities Fund Y (PUSYX)	—	—	—	—	—	22.5	0.50
Putnam Ultra Short Duration Income Fund Y (PSDYX)	—	—	—	—	—	3.0	0.30
Passive ETFs	**49.0%**	**50.0%**	**45.0%**	**40.8%**	**39.8%**	**40.1%**	
Schwab U.S. Large-Cap ETF	16.5	13.2	10.8	7.3	3.6	—	0.03%
Schwab U.S. Small-Cap ETF	7.5	6.0	4.9	3.3	1.7	—	0.04
iShares Core MSCI EAFE ETF	18.8	15.0	10.0	7.0	3.5	—	0.07
WisdomTree Emerging Markets ex-State-Owned Enterprises ETF	6.3	5.0	1.0	—	—	—	0.32
iShares Core U.S. Aggregate Bond ETF	—	5.8	13.3	17.2	18.0	13.6	0.04
iShares 7-10 Year Treasury Bond ETF	—	—	—	—	—	6.5	0.15
Xtrackers USD High Yield Corp Bond ETF	—	5.0	5.0	6.0	13.0	20.0	0.15

Source: Morningstar Direct

Firm Description

State Street Global Advisors is the investment management arm of State Street Corporation.

Investment Decision Making Process

SSGA's tactical asset allocation process evaluates the potential risk-adjusted relative benefit of shifting target allocations among the major stock, bond, cash, real return and alternative asset classes of the developed and emerging world to add value relative to a client's custom benchmark.

The Tactical Asset Allocation process is designed to make a series of low-correlated moves in a framework built upon strict risk management, meant to deliver above benchmark performance. This regime dependent, dynamic, quantitatively-driven strategy is implemented within a disciplined multi-step investment process that applies macroeconomic and financial evaluation methods along with risk-constrained portfolio construction and cost-effective implementation:

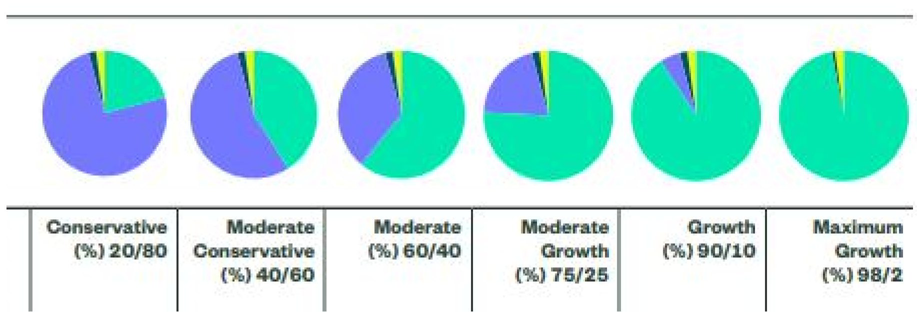
1. Market Regime Identification: Forecasting shifts in market risk appetite
2. Evaluation: Broad asset class, country and market level cross sectional and time series based analysis;
3. Portfolio Construction: Optimizer driven asset class overweights and underweights;
4. Fundamental Review: Incorporate experience and insight of global portfolio management team in model reviews
5. Implementation: Develop cost effective exposures and implementations.

Our proprietary quantitative models are multivariate and incorporate both top down and bottom up factors. Top down macro-economic factors include values such as inflation, GDP growth, leading economic indicators, etc. In addition our models include asset class specific factors: earnings and dividend yields, valuations, credit spreads, momentum, etc.

Investment Philosophy

Our investment philosophy is predicated on the belief that all investment markets exhibit inefficiencies as security mis-pricings occur over time. Whether or not exploitable market opportunities exist depends on the degree of the inefficiency, the cost of attempting to capture these mis-pricings, and the accuracy of the forecasting process. State Street Global Advisors ("SSGA") believes that the global capital markets are not fully efficient. The market prices of financial assets periodically deviate from what we believe to be fair value. These deviations arise primarily because of the behavioral biases of traditional investors. We believe a systematic investment process that combines valuation, price momentum, sentiment and macroeconomic factors is best suited to identifying the security mis-pricings arising from behavioral biases.

All active management approaches depend on gaining, and acting on, an "information edge." Given the overwhelming amount of information and events that can affect security prices it is not surprising to find that there is more than one way to successfully meet the challenge of adding value. We believe that our investment style which combines elements of both quantitative modelling and fundamental analysis is superior to traditional management at gaining that edge and, as importantly, effectively capturing the reward associated with it.



Source: Morningstar Direct

Firm Description

Zacks Investment Management (ZIM) was founded in 1992. ZIM is a wholly owned subsidiary of Zacks Investment Research, a 550 person institutional research firm founded in 1978. Zacks Investment Research focuses on developing stock selection models, investment software, and maintains one of the most comprehensive fundamental and research databases in the world. Zacks Investment Research is known for the development of the quarterly earnings surprise and the Zacks Fundamental Ranking System.

Investment Decision Making Process

Model portfolios are actively managed and evaluated on a monthly basis in accordance with our proprietary adaptive 10-year forecasting model. The Zacks forecasting approach is drawn from academic and proprietary research to create a broadly diversified portfolio of ETFs pursuant to an investor's needs and risk tolerance with our quantitative and qualitative models, investment insight and 40+ years of investment management experience.

Asset allocation forms the core of the Zacks Model ETF Portfolios. By providing a framework to deploy capital over a mix of investments, asset allocation allows investors to diversify holdings and mitigate downside risk.

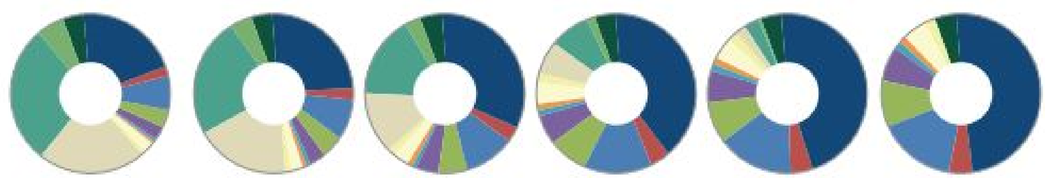
Investment Philosophy

Zacks Core ETF portfolios are constructed entirely of exchange traded funds (ETFs), using our proprietary Zacks ETF Rank System. This time-tested approach gives us the opportunity to allocate to ETFs as the asset class gains momentum.

Zacks forecasting approach is drawn from academic and proprietary research to create a broadly diversified portfolio of ETFs managed and evaluated on a monthly basis in accordance with our proprietary 10-year forecasting model.

Our Quantitative model seeks to select only the best performing ETFs in every asset category. The foundation of our ETF selection process is the proprietary Zacks Investment Research ETF Ranking System, which factors in fundamental, technical, and cost considerations.

ETF MODEL PORTFOLIO ALLOCATIONS



Asset Class	Conservative (%)	Moderate Conservative (%)	Moderate (%)	Moderate Aggressive (%)	Aggressive (%)	Ultra Aggressive (%)
Equities	**40.0**	**50.0**	**65.0**	**80.0**	**90.0**	**96.0**
U.S. Large Cap	20.7	25.7	33.3	41.3	46.4	49.7
U.S. Large Cap Growth	2.0	2.5	3.3	4.0	4.5	4.8
U.S. Mid Cap	6.8	8.5	11.1	13.6	15.3	16.3
U.S. Small Cap	3.7	4.7	6.1	7.5	8.4	9.0
International Developed	2.8	3.5	4.6	5.6	6.3	6.7
International Developed Small Cap	0.6	0.8	1.0	1.2	1.4	1.4
International Emerging	0.6	0.8	1.0	1.2	1.4	1.4
Residential and Multisector Real Estate	2.0	2.5	3.3	4.0	4.5	4.8
Base Metals	0.8	1.0	1.3	1.6	1.8	1.9
Fixed Income	**56.0**	**46.0**	**31.0**	**16.0**	**6.0**	**0.0**
US Short Term Corporate Bond	22.4	18.4	12.4	6.4	2.4	0.0
US Aggregate Bond	28.0	23.0	15.5	8.0	3.0	0.0
TIPS	5.6	4.6	3.1	1.6	0.6	0.0
Cash	4.0	4.0	4.0	4.0	4.0	4.0

Source: Morningstar Direct

Anchor Capital

Time Period: Since Common Inception (1/1/2018) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Anchor Capital Conservative	5.22	3.61	-4.45	5.29	-3.47	0.32
Anchor Capital Moderate	6.21	3.82	-3.55	5.63	-2.17	0.36
Anchor Capital Growth	7.54	4.27	-4.22	6.41	-2.66	0.52

Goldman Sachs Asset Management

Time Period: Since Common Inception (10/1/2019) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
GS 20/80 ETF Model Portfolio	6.65	3.75	-3.33	6.83	-2.64	0.31
GS 30/70 ETF Model Portfolio	8.47	4.80	-4.70	8.71	-5.13	0.52
GS 40/60 ETF Model Portfolio	10.24	5.62	-6.28	10.56	-7.94	0.83
GS 50/50 ETF Model Portfolio	11.88	6.50	-7.21	11.96	-9.77	1.13
GS 60/40 ETF Model Portfolio	13.28	7.45	-8.21	13.20	-11.72	1.48
GS 70/30 ETF Model Portfolio	14.66	8.44	-9.66	14.81	-14.26	2.01
GS 80/20 ETF Model Portfolio	16.15	9.43	-10.78	16.07	-16.33	2.55
GS 90/10 ETF Model Portfolio	17.39	10.36	-12.32	17.56	-18.91	3.27

Putnam Investments

Time Period: Since Common Inception (12/1/2019) to 8/31/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Putnam Income Model	2.89	2.01	-5.64	4.36	-3.54	0.30
Putnam Balanced Income Model	7.78	4.19	-5.99	7.83	-5.39	0.53
Putnam Conservative Growth Model	11.68	5.99	-7.50	11.05	-8.83	1.04
Putnam Balanced Growth Model	15.81	7.92	-9.44	14.54	-12.79	1.92
Putnam Growth Model	19.13	9.92	-11.80	17.86	-17.19	3.17
Putnam Aggressive Growth Model	22.75	11.91	-13.75	21.06	-20.79	4.67

State Street Global Advisors

Time Period: Since Common Inception (1/1/2009) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
State Street Active AA: Conservative	6.01	4.17	-5.12	7.25	-5.94	0.26
State Street Active AA: Mod. Conserv	7.75	6.49	-7.90	11.50	-10.93	0.58
State Street Active AA: Moderate	9.56	8.81	-10.51	15.43	-15.61	1.12
State Street Active AA: Mod. Growth	10.84	10.65	-12.60	18.39	-19.18	1.66
State Street Active AA: Growth	11.69	12.21	-14.14	20.97	-21.80	2.23
State Street Active AA: Max Growth	12.04	12.38	-14.54	21.41	-22.37	2.45

Zacks Investment Management

Time Period: Since Common Inception (7/1/2019) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Zacks Core Conservative	11.84	7.30	-5.98	11.87	-7.75	0.78
Zacks Core Moderate Cons	13.37	8.36	-7.38	13.52	-10.17	1.14
Zacks Core Moderate	15.23	9.84	-9.60	15.86	-13.90	1.84
Zacks Core Mod Aggressive	16.77	11.17	-11.88	18.02	-17.63	2.73
Zacks Core Aggressive	17.91	12.00	-13.40	19.42	-20.02	3.44

Source: Morningstar Direct

Important information:

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

All investments carry risk, including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Many of the asset classes represented are generally associated with higher degrees of risk, including small cap, international (especially emerging markets), high yield ("junk" bonds), municipal bonds, natural resources, gold, commodities, and real estate. Axxcess Wealth Management, LLC and Arete Wealth, LLC do not guarantee any minimum level of investment performance or the success of any investment strategy. Diversification does not protect against loss.

For Exchange Traded Funds (ETFs) and Exchange Trades Notes (ETNs), fees are charged at the fund/note level in addition to fees charged to the overall portfolio. In addition to the risks of the asset class to which they refer, ETF/ETNs are subject to additional risks, including the risks that their market price may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

Note: Returns and risk data are calculated for the model portfolio. Performance is gross of advisory fees that may be charged by your advisor which reduce net returns. Manager performance shown is net of any manager fees. Net manager fees are 0.40% annually. Your Advisor will add their fee to the manager fee. Performance does not represent the results of actual trading, but was achieved by means of retroactive application of a model designed with the benefit of hindsight. Results may not reflect the impact that material economic and market factors might have had on adviser's decision-making if adviser were actually managing client assets.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investment advisory services are offered through Arete Wealth Management, LLC an SEC registered investment advisor. Securities are offered through
Arete Wealth Management, LLC member FINRA, SIPC, NFA.

Past performance is no indication of future value. This Document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any of the Investment or portfolio managed or advised by Axxcess Wealth Management, LLC ("AWM") or Arete Wealth Advisors, LLC. This document contains only summary information. Investments are not FDIC insured, and may lose value.

THE PRO FORMA COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

The information contained in this Document has been prepared to assist interested parties in making their own evaluation of the opportunity and does not purport to be complete or to contain all of the information that a prospective investor might consider important in connection with an investment in a portfolio. In all cases, interested parties should conduct their own investigation and analysis of the strategies, the data set forth in this Document and such other data as they may consider relevant to an investment decision. The information contained in this Document does not constitute legal, tax, accounting, regulatory or investment advice, and persons considering an investment in these strategies should consult their own legal and financial advisors with respect to the application of United States securities, tax or other laws and accounting and regulatory provisions to their particular, as well as any consequences arising under the laws of any other jurisdiction.

The pro forma results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

The comparison or proposal uses several sources of information to support the analysis in this Document, including information provided by investment managers, third party databases, and other public and non-public sources. The Advisor will make commercially reasonable efforts to ensure the reliability of the information, but make no warranty as to the accuracy, completeness or suitability of the information. Such information is further subject to the qualifications and limitations contained in the Terms of Use Agreement and the Disclaimer made part of each fund report.

None of the directors, officers, employees or advisers of Arete Wealth Advisors, LLC or Axxcess Wealth Management, LLC or its affiliates or any other person makes any promise, guarantee, representation or warranty (expressed or implied) to any person as to the fairness, accuracy or completeness of this Document or the information contained herein, or of any other information, materials or opinions, whether written or oral, that have been, or may be, prepared or furnished by any of those companies, including, without limitation, economic or financial projections, if any, or risk evaluations.

The recipient acknowledges and agrees that all of the information contained herein is confidential, and if the recipient has previously accepted this Document, signed or agreed to Arete Wealth Advisors, LLC's or Axxcess Wealth Management, LLC's Terms of Use Agreement or Non-Disclosure Agreement, is subject thereto. Without limiting the generality of the foregoing: (1) the recipient will not reproduce this Document, in whole or in part; (2) if the recipient does not wish to pursue this matter, as soon as practicable, together with any other materials relating to the portfolio or proposal, which the recipient may have received, or must destroy this Document and such other materials as soon as practicable and, in each case, must destroy, as soon as practicable, all copies of analyses, compilations, studies or other documents prepared by it in connection with any information in this Document or such other materials.

Source: Morningstar Direct and Axxcess Wealth Management, LLC.

Arete Wealth, LLC is an SEC registered investment advisor providing fee based advisors services to qualified clients in the states where it is licensed to conduct business. Axxcess Wealth Management, LLC is an SEC registered investment advisor providing fee based advisory services to qualified clients in the states where it is licensed to conduct business. Axxcess and Arete do not warrant the accuracy or completeness of the information contained herein. Opinions are our current opinions and are subject to change without notice. Prices, quotes, rates are subject to change without notice. Generally, investments are NOT FDIC INSURED, NOT BANK GUARANTEED and MAY LOSE VALUE. Brokerage services are offered through Arete Wealth Management, LLC a registered Broker Dealer, member FINRA, SIPC, NFA.

Arete Wealth Management, LLC and Axxcess Wealth Management, LLC are not affiliated.

Source: Morningstar Direct