

Objective & Strategy

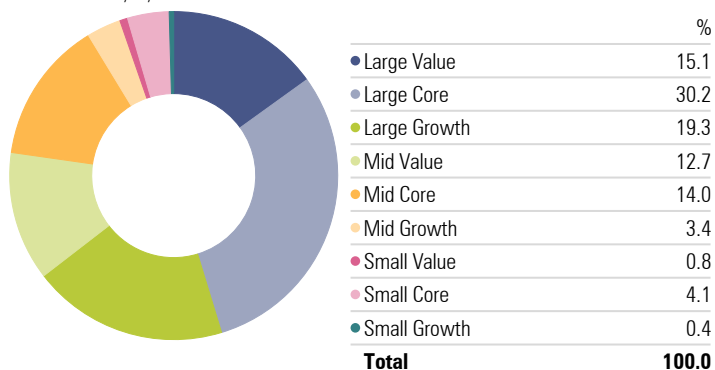
This strategy seeks to provide reduced exposure to equity markets and low correlation to traditional asset classes while maintaining the potential for long-term returns. The strategy uses a custom methodology to select long positions in equity, fixed-income and alternative securities that, in the manager's view, are consistent with the objectives of the strategy. The manager uses both strategic and tactical asset allocation to determine the investment composition of the strategy. With the possibility of good risk-adjusted returns and lower correlation to broader market movements, hedged equity funds can offer numerous advantages to investors. The strategy is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

Composition

Inception Date: 3/5/2009
 Number of Holdings: 148
 Total Assets: \$132.20 Million

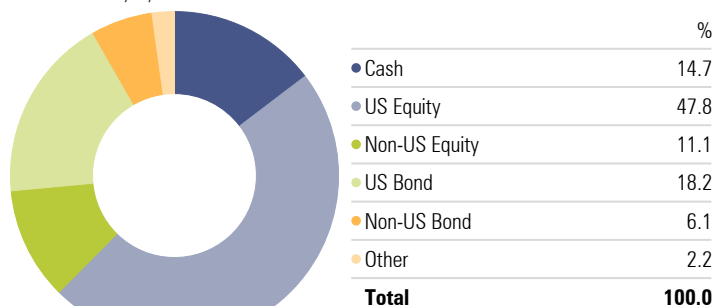
Market Capitalization of Equities

Portfolio Date: 6/30/2021



Asset Allocation

Portfolio Date: 6/30/2021



Top 10 Holdings

Portfolio Date: 6/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
IQ Merger Arbitrage ETF	MNA	2.52
Invesco CurrencyShares® Canadian Dollar	FXC	2.47
Invesco CcyShrs® British Pound Stlg	FXB	2.47
Invesco CurrencyShares® Euro Currency	FXE	2.43
SPDR® S&P Global Infrastructure ETF	GII	2.43
Invesco BulletShares 2025 HY Corp Bd ETF	BSJP	2.38
Vanguard Interm-Term Corp Bd ETF	VCIT	2.36
ProShares Hedge Replication	HDG	2.34
VanEck Vectors Intl Hi Yld Bd ETF	IHY	2.29
IQ Hedge Multi-Strategy Tracker ETF	QAI	2.19

Sector Diversification

Portfolio Date: 6/30/2021

Consumer Discretionary	11.25
Consumer Staples	5.36
Energy	4.40
Financials	7.90
Healthcare	11.72
Industrials	17.37
Information Technology	14.78
Materials	5.88
Communication Services	6.56
Utilities	7.24
Real Estate	7.53

Fees for the PIM Program include Advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

The Top Ten Holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Portfolio shown is as of 6/30/2021 and subject to change. As PIM portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the PIM Manager.

Alpha measures the difference between a portfolio's actual returns and its expected performance. 0621-02777

Past Performance is No Guarantee of Future Results

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