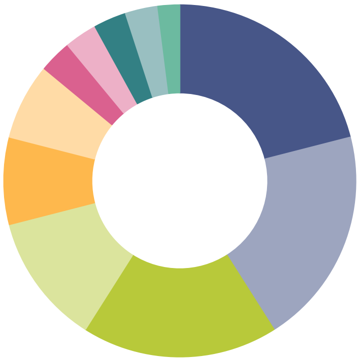
SMART Portfolio (3) Moderate

Return Date: 12/31/2023

Portfolio Holdings

Portfolio Date: 12/31/2023



	%
Adaptive Alpha Opportunities ETF	21.0
RH Tactical Rotation ETF	20.0
RH Hedged Multi-Asset Income ETF	18.0
SPDR® Portfolio Aggregate Bond ETF	12.0
First Trust TCWOpportunistic Fxd Inc ETF	8.0
SPDR® Portfolio S&P 500 ETF	7.0
Invesco QQQ Trust	3.0
SPDR® Portfolio Developed Wld ex-US ETF	3.0
SPDR® Portfolio S&P 400 Mid Cap ETF	3.0
SPDR® Portfolio S&P 600 Sm Cap ETF	3.0
SPDR® Blmbg 1-3 Mth T-Bill ETF	2.0
Total	**100.0**

Asset Allocation - SMART Portfolio (3) Moderate

	Inv	Bmk1
Asset Alloc Cash %	8.05	0.00
Asset Alloc Equity %	68.30	60.40
Asset Alloc Bond %	23.32	38.56
Asset Alloc Other %	0.30	1.04

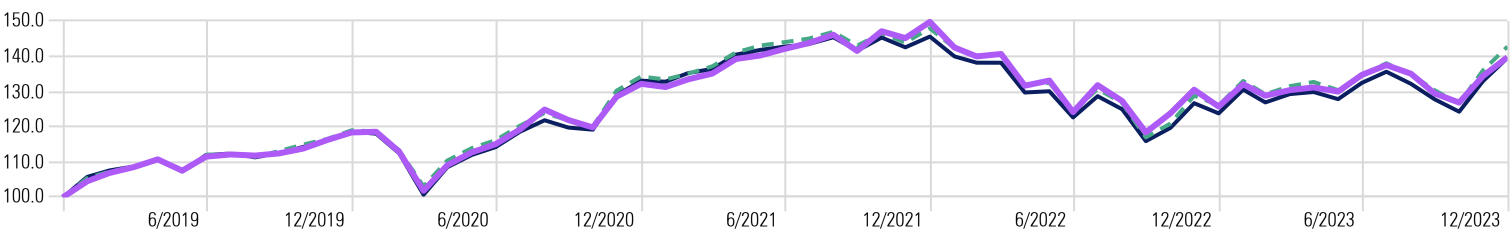
Operations - SMART Portfolio (3) Moderate

Prospectus Net Expense Ratio	0.86

Investment Growth

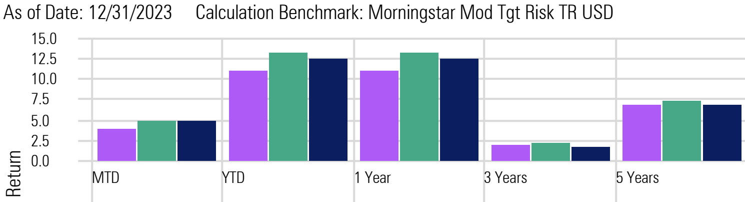
Time Period: 1/1/2019 to 12/31/2023

SMART Portfolio (3) Moderate — Morningstar Mod Tgt Risk TR USD — DJ Moderate TR USD



Returns

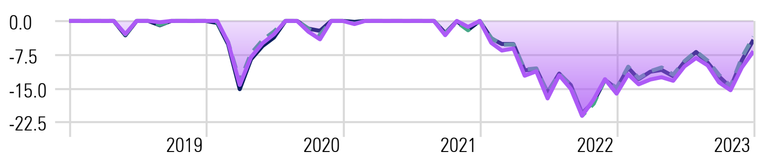
As of Date: 12/31/2023 Calculation Benchmark: Morningstar Mod Tgt Risk TR USD



SMART Portfolio (3) Moderate — Morningstar Mod Tgt Risk TR USD — DJ Moderate TR USD

Drawdown

Time Period: 1/1/2019 to 12/31/2023



SMART Portfolio (3) Moderate — Morningstar Mod Tgt Risk TR USD — DJ Moderate TR USD

Trailing Returns

As of Date: 12/31/2023

	MTD	YTD	1 year	3 years	5 Years
SMART Portfolio (3) Moderate	3.99	11.13	11.13	1.87	6.93
Morningstar Mod Tgt Risk TR USD	4.98	13.22	13.22	2.07	7.38
DJ Moderate TR USD	4.96	12.70	12.70	1.59	6.89

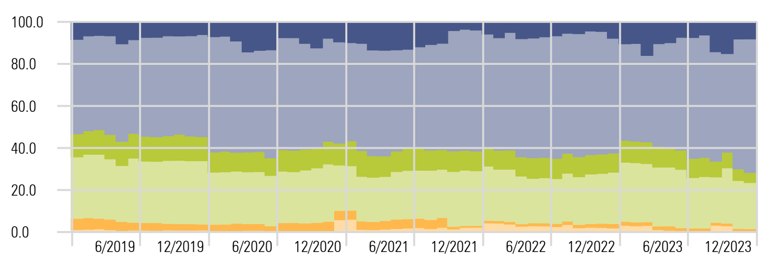
Risk - SMART Portfolio (3) Moderate

Time Period: 1/1/2019 to 12/31/2023

Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

	Inv	Bmk1
Return	6.93	7.38
Std Dev	12.70	12.55
Downside Deviation	1.77	0.00
Alpha	-0.37	0.00
Beta	0.99	1.00
R2	96.31	100.00
Sharpe Ratio	0.43	0.47
Sortino Ratio	0.62	0.71

Asset Allocation (US) - SMART Portfolio (3) Moderate



Cash — Asset Alloc US Equity % — Asset Alloc Non-US Equity % — Asset Alloc US Bond % — Asset Alloc Non-US Bond % — Other

Source: Morningstar Direct

SMART Portfolio (3) Moderate

Return Date: 12/31/2023

Disclosures

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Performance data assumes that holdings are maintained throughout the year and do not recognize potential costs of trading, platform fees, commissions or advisory wrap fees. Portfolio performance and costs assumes utilization of the institutional or "no load" share class. Users that make thedecision to utilize the portfolios for investment accounts do so at their own discretion. Data is compiled using Morningstar Direct Software; performance and cost data is assumed to be reliable.
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Source: Morningstar Direct