

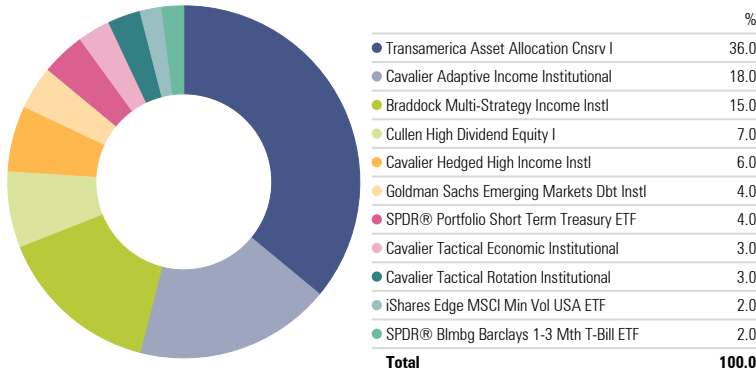
SMART Portfolio-Conservative: Transamerica Core (AAF)



Return Date: 8/31/2019

Portfolio Holdings

Portfolio Date: 8/31/2019



SMART Portfolio-Conservative: Transamerica Core (AAF) - Asset Allocation

Portfolio Date: 8/31/2019

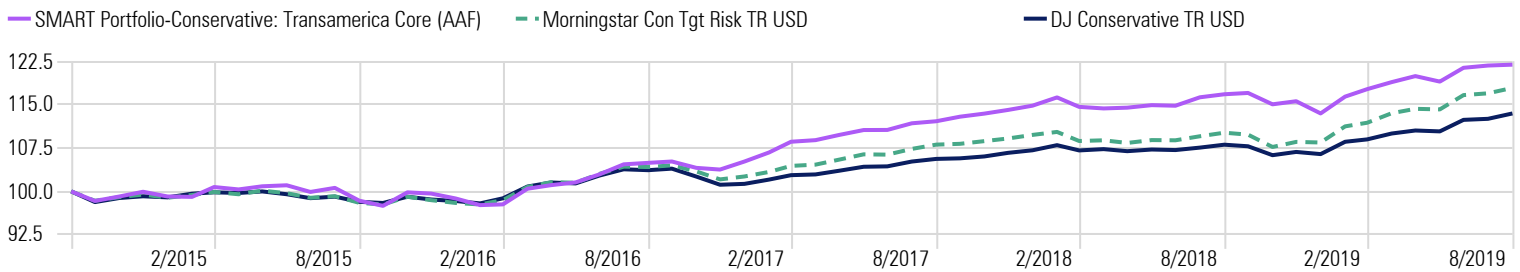
	Inv	Bmk1
Asset Alloc Cash %	4.51	1.97
Asset Alloc Equity %	25.85	19.60
Asset Alloc Bond %	67.81	78.10
Asset Alloc Other %	1.83	0.33

SMART Portfolio-Conservative: Transamerica Core (AAF) - Operations

Annual Report Net Expense Ratio	0.79
---------------------------------	------

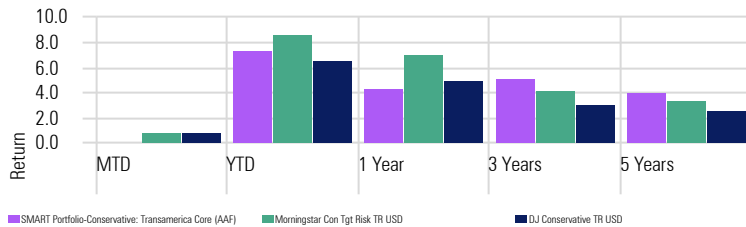
Investment Growth

Time Period: 9/1/2014 to 8/31/2019



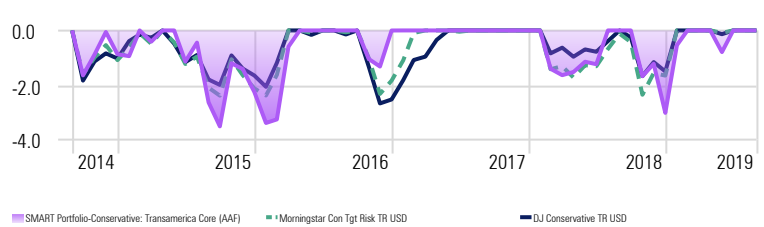
Returns

As of Date: 8/31/2019 Calculation Benchmark: Morningstar Con Tgt Risk TR USD



Drawdown

Time Period: 9/1/2014 to 8/31/2019



Trailing Returns

As of Date: 8/31/2019

	MTD	YTD	1 year	3 years	5 Years
SMART Portfolio-Conservative: Transamerica Core (AAF)	0.12	7.43	4.38	5.12	4.04
Morningstar Con Tgt Risk TR USD	0.80	8.70	7.03	4.19	3.35
DJ Conservative TR USD	0.83	6.60	5.00	3.06	2.56

SMART Portfolio-Conservative: Transamerica Core (AAF) - Risk

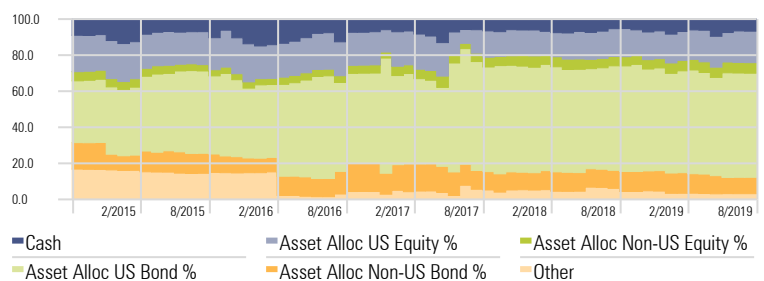
Time Period: 9/1/2014 to 8/31/2019

Calculation Benchmark: Morningstar Con Tgt Risk TR USD

	Inv	Bmk1
Return	4.04	3.35
Std Dev	3.72	3.06
Downside Deviation	1.26	0.00
Alpha	0.54	0.00
Beta	1.06	1.00
R2	75.15	100.00
Sharpe Ratio	0.82	0.78
Sortino Ratio	1.36	1.28

SMART Portfolio-Conservative: Transamerica Core (AAF) - Asset Allocation (I)

Time Period: 9/1/2014 to 8/31/2019



SMART Portfolio-Conservative: Transamerica Core (AAF)



Return Date: 8/31/2019

Disclosures

RCCAV1017002 PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. ©2017 INFORMATION AND RECOMMENDATIONS CONTAINED IN SMART PORTFOLIO MARKET COMMENTARIES AND WRITINGS ARE OF A GENERAL NATURE AND ARE PROVIDED SOLELY FOR THE USE OF SMART PORTFOLIO ITS CLIENTS AND PROSPECTIVE CLIENTS. THIS CONTENT IS NOT TO BE REPRODUCED, COPIED OR MADE AVAILABLE TO OTHERS WITHOUT THE EXPRESSED WRITTEN CONSENT OF SMART PORTFOLIO. THESE MATERIALS REFLECT THE OPINION OF SMART PORTFOLIO ON THE DATE OF PRODUCTION AND ARE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. DUE TO VARIOUS FACTORS, INCLUDING CHANGING MARKET CONDITIONS OR TAX LAWS, THE CONTENT MAY NO LONGER BE REFLECTIVE OF CURRENT OPINIONS OR POSITIONS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. WHERE DATA IS PRESENTED THAT IS PREPARED BY THIRDPARTIES, SUCH INFORMATION WILL BE CITED, AND THESE SOURCES HAVE BEEN DEEMED TO BE RELIABLE. HOWEVER, SMART PORTFOLIO DOES NOT WARRANT THE ACCURACY OF THIS INFORMATION. THE INFORMATION PROVIDED HEREIN IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE FINANCIAL, INVESTMENT, TAX OR LEGAL ADVICE. INVESTMENT ADVICE CAN BE PROVIDED ONLY AFTER THE DELIVERY OF SMART PORTFOLIO'S BROCHURE AND BROCHURE SUPPLEMENT (FORM ADV PART 2A&B) AND ONCE A PROPERLY EXECUTED INVESTMENT ADVISORY AGREEMENT HAS BEEN ENTERED INTO BY THE CLIENT AND SMART PORTFOLIO. ALL INVESTMENTS ARE SUBJECT TO RISKS. INVESTMENTS IN BONDS AND BOND FUNDS ARE SUBJECT TO INTEREST RATE, CREDIT AND INFLATION RISK. FOR MORE INFORMATION ABOUT SMART PORTFOLIO, CONTACT US TODAY.

Cavalier Investments creates portfolio models that combine strategic, opportunistic and tactical holdings designed to provide performance that meets or exceeds relevant benchmarks. Portfolios are structured based on risk of loss assessments and categorized as Growth, Balanced or Income. Portfolio allocation models are provided without any additional fees other than management fees that are contained within each mutual fund or exchange traded fund included in the portfolio allocation model.

An investment in a SMART Portfolio is subject to investment risks, including the possible loss of some or the entire principal amount invested. There are no assurances that the portfolio will be successful in meeting its investment objective. Each underlying holding has its own investment risks. Before purchasing any portfolio holding, the investor should review the Fund's prospectus carefully.

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 the decision 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. None of the mutual fund or ETF advisers, distributors, or their respective affiliates makes any representations regarding the advisability of investing in the SMART Portfolio Models.

An investment in Cavalier Funds is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: Fund of Funds Risk; Control of Portfolio Funds Risk; Market Risk; Management Style Risk; Fixed Income Risk; Interest Rate Risk; Inflation Risk; High-Yield Risk; Corporate Debt Securities Risk; Convertible Securities Risk; Risks from Treasury Inflation-Protected Securities; Sector Risk; Foreign Securities and Emerging Markets Risk; Short Sales Risk; Leverage Risk; Portfolio Turnover Risk; Futures Risk Swaps Risk; Risks from Purchasing Options; Risks from Writing Options; Investment Advisor Risk; and Fixed-Income Market Risk. More information about these risks can be found in the Fund's prospectus. The Fund may invest in foreign securities and emerging markets, and these investments have risks that differ significantly from those associated with domestic securities. The use of leverage may exaggerate changes in a portfolio fund's share price and the return on its investments and accordingly, the value of the Fund's investments in portfolio funds may be more volatile than all other risks, including the risk of loss of an investment, tend to be compounded or magnified. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade.

Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing or sending money. The Prospectus contains this and other information about the Fund. For a current Prospectus, call 888-721-4588, visit us at www.cavalierfunds.com or email us at info@cavalierfunds.com. Please read the Prospectus carefully before you invest. Current and future holdings are subject to change and risk.

The Cavalier Funds are distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E Six Forks Rd, Suite 200, Raleigh, NC, 27609, (800) 773-3863. There is no affiliation between Cavalier Investments, including its principals, and Capital Investment Group, Inc

Cavalier Investments, LLC, is a registered investment adviser. Information shown is for illustrative purposes only and is not intended as investment, legal or tax planning advice. Past performance is not indicative of future results. Cavalier Investments and any third-parties listed, discussed, identified or otherwise appearing herein are separate and unaffiliated and are not responsible for each other's products, services or policies.