SMArtX Advisory Solutions

Proposed Portfolio Report

For: [client name]
Advisor:
Date: Aug 28, 2023 04:28 PM

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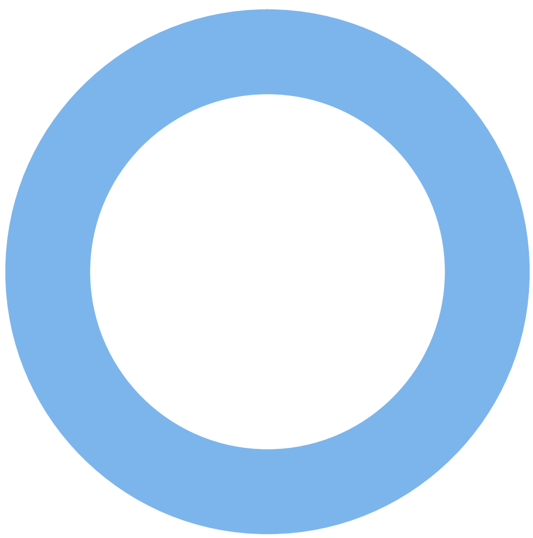
Proposed Portfolio Overview

Initial Proposed Portfolio

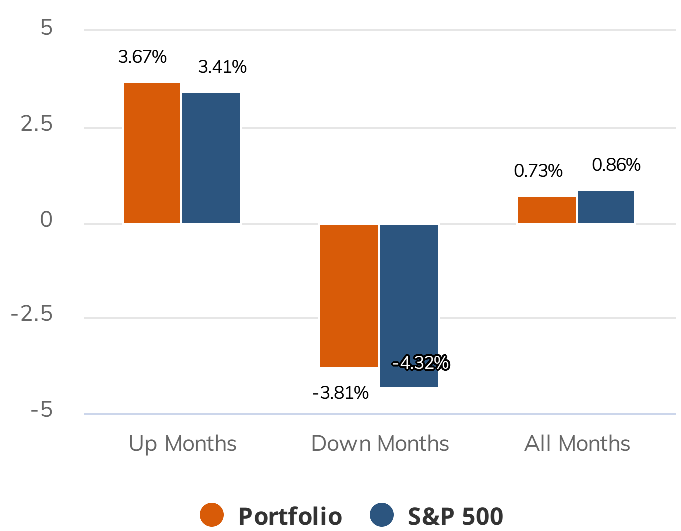
This pie chart shows the initial allocations of the proposed portfolio. The allocations change over time due to capital activity and performance.



Minimum Allocation: $5,000.00
Aggregate Fee: 1.00% *

100% - Probabilities Long/Short Equity
Fees:1.00% | Minimum:$5,000 | Leverage:1x

Up / Down Comparison



Performance Statistics Comparison

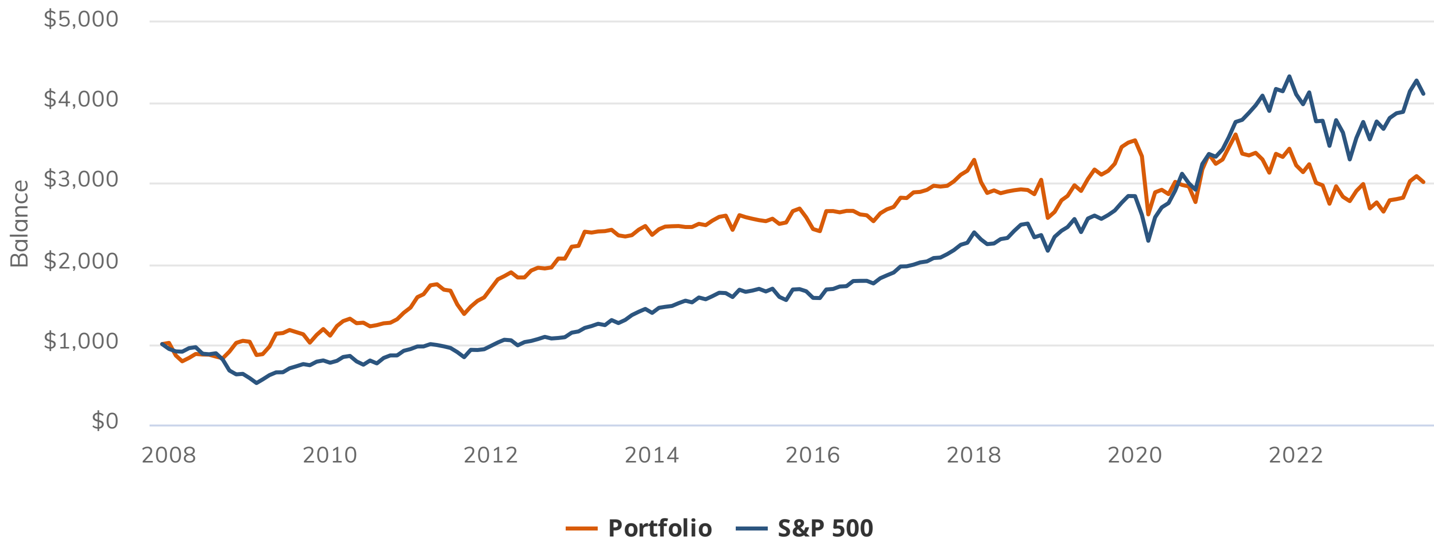
	Proposed Portfolio	S&P 500
Annualized Return*	7.30%	9.45%
Standard Deviation	17.99%	16.11%
Sharpe Ratio	0.48	0.64
Sortino Ratio	0.57	0.83
Avg. Return of Up Months	3.67%	3.41%
Avg. Return of Down Months	-3.81%	-4.32%
Lowest Monthly Return	-21.66%	-16.80%
Highest Monthly Return	16.48%	12.82%
Correlation	--	0.63
R2	--	0.39
Alpha	--	0.12
Beta	--	0.70

*Net of fees

Proposed Portfolio performance tracked since December 31st, 2007.

Net Cumulative Growth

This graph compares the net compounded cumulative returns with those of the benchmark† over the specified time period.



All data presented are the simulated results of a hypothetical, separately managed account and assume that the account had been opened by an Investor on the same date as the inception date of the selected proposed portfolio and that all trades in the account were substantially replicated for the duration of the account.

Net Total Returns

	1-Mo	3-Mo	6-Mo	1-Yr	2-Yr*	3-Yr*	5-Yr*	10-Yr*
Proposed Portfolio	-2.38	6.91	13.89	6.47	-4.36	0.40	0.62	2.52
S&P 500	-3.86	5.78	11.86	13.27	0.28	9.67	10.60	12.55

*Annualized

Net Proposed Portfolio Performance (01/08 - 08/23)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	S&P 500
2023	2.79%	-4.15%	5.34%	0.49%	0.64%	7.27%	2.10%	-2.38%	-	-	-	-	12.21%	15.99%
2022	-6.02%	-2.62%	3.12%	-7.13%	-1.04%	-7.70%	7.91%	-4.41%	-1.91%	4.55%	2.97%	-10.14%	-21.64%	-18.11%
2021	-3.59%	1.67%	4.52%	4.72%	-6.63%	-0.65%	0.97%	-2.44%	-4.99%	7.48%	-1.15%	3.07%	2.00%	28.71%
2020	0.82%	-5.63%	-21.66%	10.52%	1.09%	-1.84%	5.32%	-1.27%	-0.61%	-6.58%	14.65%	6.01%	-4.09%	18.40%
2019	2.91%	5.45%	1.98%	4.64%	-2.38%	5.13%	3.84%	-2.01%	1.52%	2.82%	6.42%	1.56%	36.45%	31.49%
2018	4.30%	-8.40%	-4.49%	1.11%	-1.21%	0.75%	0.52%	0.38%	-0.27%	-1.79%	6.26%	-15.57%	-18.59%	-4.38%
2017	1.13%	4.25%	-0.17%	2.52%	0.19%	0.88%	1.76%	-0.36%	0.32%	1.88%	2.70%	1.60%	17.94%	21.83%
2016	-5.64%	-1.09%	10.37%	0.02%	-0.59%	0.68%	-0.00%	-1.65%	-0.41%	-2.84%	3.90%	1.87%	3.87%	11.96%
2015	-6.81%	7.56%	-0.96%	-0.78%	-0.67%	-0.49%	1.22%	-2.54%	0.71%	5.62%	1.21%	-4.08%	-0.83%	1.38%
2014	-4.47%	2.97%	1.34%	0.18%	0.09%	-0.48%	-0.01%	1.61%	-0.67%	2.26%	1.84%	0.60%	5.22%	13.69%
2013	7.22%	0.48%	7.92%	-0.47%	0.58%	0.17%	0.69%	-2.87%	-0.59%	0.69%	2.90%	1.88%	19.70%	32.39%

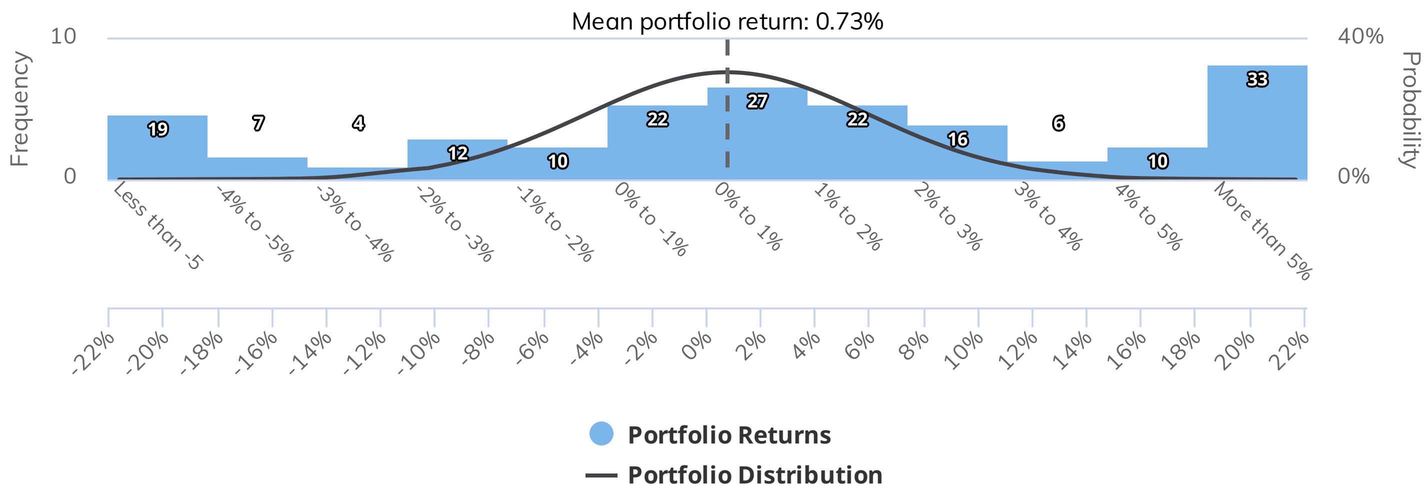
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	S&P 500
2012	7.12%	6.62%	2.18%	2.57%	-3.38%	0.03%	4.65%	1.85%	-0.47%	0.63%	5.68%	-0.09%	30.46%	16.00%
2011	4.72%	8.88%	2.28%	6.84%	0.76%	-3.89%	-0.73%	-10.32%	-7.92%	6.64%	4.93%	2.77%	13.79%	2.11%
2010	-6.92%	10.80%	4.99%	2.35%	-4.29%	0.55%	-3.63%	1.26%	1.81%	0.55%	3.43%	6.13%	17.00%	15.06%
2009	-1.11%	-16.07%	1.27%	10.81%	16.48%	0.70%	3.33%	-2.29%	-2.28%	-9.31%	9.50%	6.52%	14.07%	26.46%
2008	1.51%	-15.45%	-8.45%	5.42%	5.90%	-0.78%	-0.24%	-2.73%	-2.50%	10.01%	12.04%	2.52%	4.10%	-37.00%
Proposed Portfolio Performance net of 1.00% fees.														

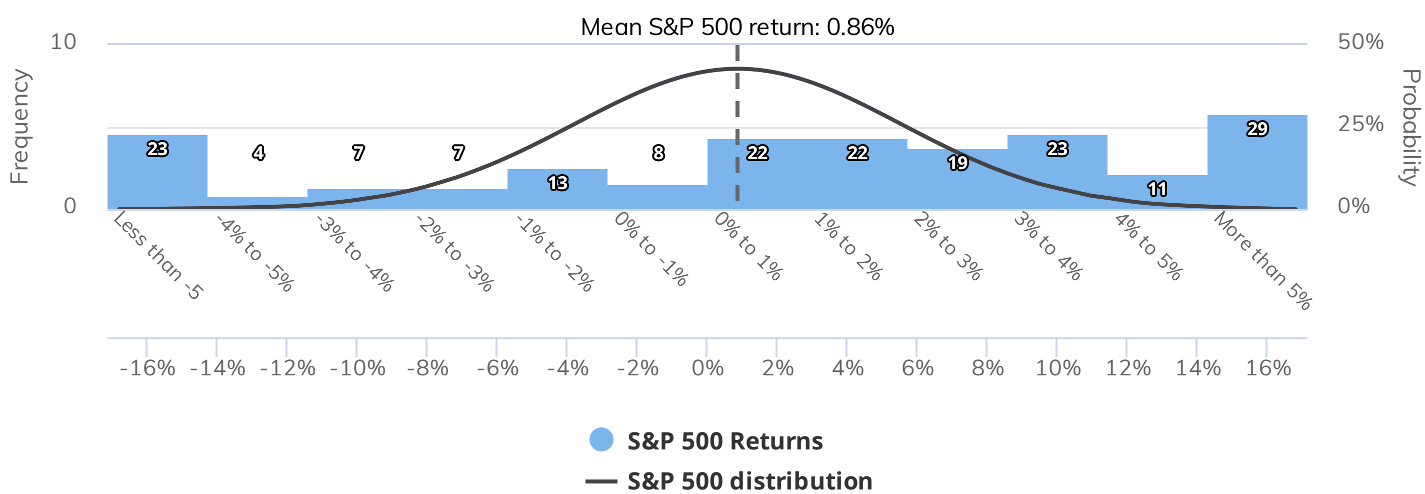
Proposed Portfolio performance tracked since December 31st, 2007.

Distribution Histogram

These histograms break down the net monthly returns for an investment into different return distributions for the specified time period. The higher the bell curve (the Probability Density Function line), the more consistent the returns.

Total Months Observed: 188

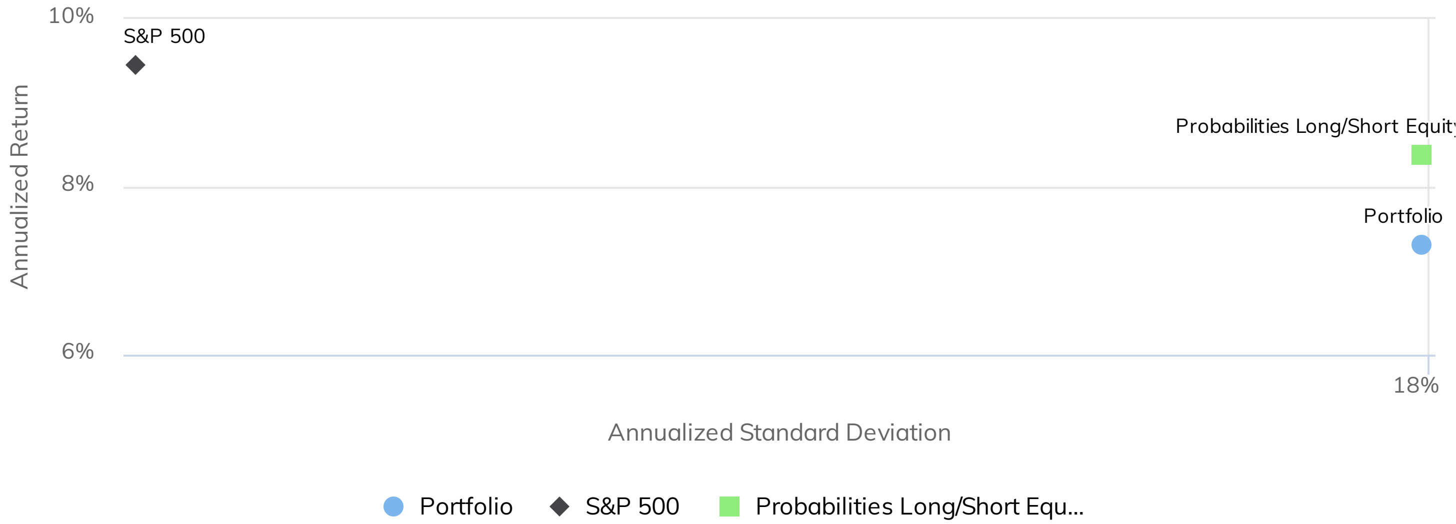




Proposed Portfolio performance tracked since December 31st, 2007.

Risk / Reward Profile

This graph shows the net return and volatility of the proposed portfolio compared to the S&P 500



Correlation Matrix

Correlation measures the extent of how two variables move together. A value of -1 implies a perfect negative correlation and similarly a value of 1 implies a perfect positive correlation.

	[A]	[B]	[C]
[A] Portfolio	1.00		
[B] Probabilities Long/Short Equity	1.00	1.00	
[C] S&P 500	0.63	0.63	1.00

Proposed Portfolio performance tracked since December 31st, 2007.

Top Drawdowns – Proposed Portfolio

DEPTH	DURATION	RECOVERY	START	VALLEY	END
-26.60%	22 months	6 months	05-31-2021	02-28-2023	07-31-2023
-26.07%	2 months	13 months	02-29-2020	03-31-2020	03-31-2021
-22.59%	2 months	8 months	02-29-2008	03-31-2008	10-31-2008
-21.94%	11 months	11 months	02-28-2018	12-31-2018	10-31-2019
-21.20%	4 months	5 months	06-30-2011	09-30-2011	01-31-2012
-16.99%	2 months	3 months	01-31-2009	02-28-2009	04-30-2009
-13.40%	3 months	2 months	08-31-2009	10-31-2009	11-30-2009
-10.48%	3 months	11 months	12-31-2015	02-29-2016	12-31-2016
-7.25%	3 months	5 months	05-31-2010	07-31-2010	11-30-2010
-6.92%	1 month	1 month	01-31-2010	01-31-2010	01-31-2010

Proposed Portfolio performance tracked since December 31st, 2007.

Proposed Portfolio Investment Strategy Summaries

SMArtX Advisory Solutions

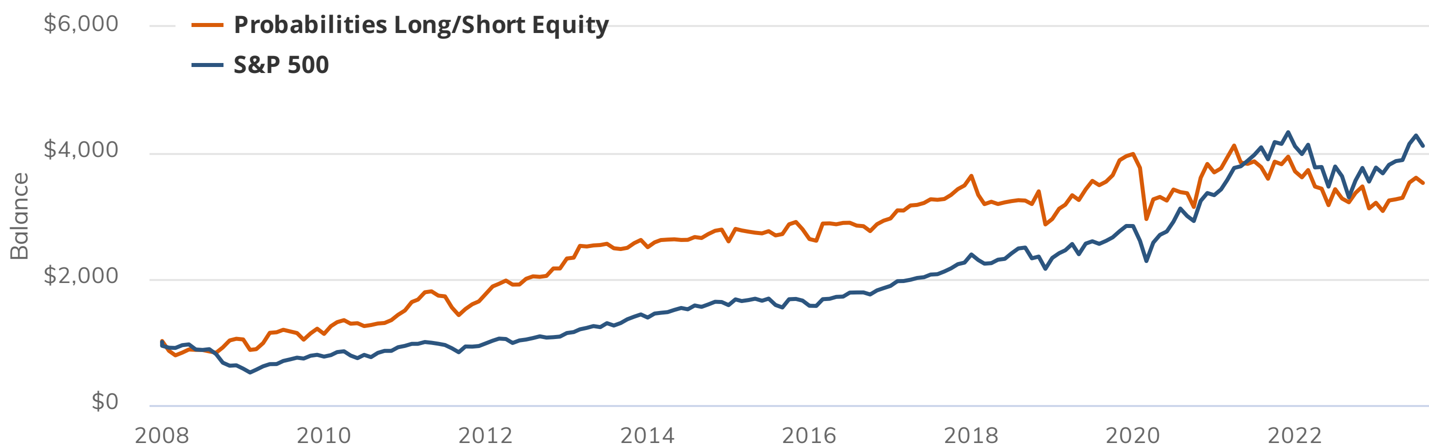
Probabilities Long/Short Equity

Proposed Portfolio Contribution: 100% **Manager Fee: 1.00%**

Average Annualized Return: 8.37% **Standard Deviation: 17.99%** **Cumulative Return: 252.45%**

The Probabilities Fund seeks capital appreciation by systematically investing to gain long, short or leveraged exposure primarily to the S&P 500 through Index ETFs. The strategy employs a systematic approach utilizing seasonal trends and patterns that have historically had a statistically significant impact on stock market returns. The strategy's historically low correlation may provide diversification benefits to traditional portfolio allocations. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Growth of $1,000



All data presented are the simulated results of a hypothetical, separately managed account and assume that the account had been opened by an Investor on the same date as the inception date of the selected proposed portfolio and that all trades in the account were substantially replicated for the duration of the account.

Net Model Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	2.87%	-4.07%	5.42%	0.57%	0.72%	7.35%	2.19%	-2.30%	-	-	-	-	12.95%
2022	-5.94%	-2.54%	3.20%	-7.04%	-0.96%	-7.62%	8.00%	-4.32%	-1.83%	4.64%	3.05%	-10.06%	-20.84%
2021	-3.51%	1.75%	4.60%	4.80%	-6.54%	-0.56%	1.05%	-2.36%	-4.91%	7.57%	-1.07%	3.15%	3.02%
2020	0.90%	-5.55%	-21.58%	10.60%	1.17%	-1.76%	5.40%	-1.18%	-0.53%	-6.49%	14.73%	6.10%	-3.11%
2019	2.99%	5.53%	2.07%	4.73%	-2.29%	5.21%	3.93%	-1.93%	1.60%	2.91%	6.50%	1.65%	37.78%

Model Performance net of 1.00% fees.
Returns after 12/31/14 reflect simulated performance by SMArtX

Returns for Additional Years

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
-17.75%	19.11%	4.91%	0.17%	6.27%	20.89%	31.74%	14.93%	18.16%	15.20%	5.14%

Disclosures

GENERAL DISCLOSURES

SmartX Advisory Solutions LLC ("SMArtX") is an investment management firm and SEC registered investment advisor (CRD No. 167966) that makes available investment advisory services to end clients ("Clients") through their independent registered investment advisor ("Client Advisors"). SMArtX's advisory services are made available to Client Advisors (and their Clients) via SMArtX's digital platform (the "SMArtX Platform"), The SMArtX Platform which allows Client Advisors to allocate Client capital to separately managed accounts ("SMAs") or unified managed accounts ("UMAs") to be managed in accordance with an extensive selection of certain third-party money manager ("Model Manager") proprietary investment strategies ("Models" or "Model Portfolios") from which they may select. In addition to the Model Portfolios, Client Advisors may also engage certain third party money managers ("Third Party Managers") for direct discretionary management of the Client's assets in accordance with certain third party money manager strategies ("TPM Strategies"). The Advisor Client's role as the Client's primary advisor is to develop a proposed portfolio of Models and/or TPM Strategies which is suitable for the Client's account, investment needs, objectives, and limitations ("Proposed Portfolio"). SMArtX (and/or any selected Third Party Managers) will implement the Proposed Portfolio into the Client's account(s) on a discretionary basis on the Client's behalf as instructed by the Advisor Client. In certain isolated cases where it is not possible for SMArtX to execute the selected Model Portfolios in a manner identical to that instructed by the underlying Model Manager, SMArtX will attempt to synthetically reproduce such trades such that the Client's account achieves substantially similar results as the selected Model Portfolio(s). SMArtX uses its best efforts to replicate the selected Model Portfolio's performance and trades.

DISCLOSURES REGARDING MODEL MANAGER CONTENT AND PERFORMANCE RESULTS

The SMArtX Platform offers Advisor Clients a suite of investment management tools, investment performance information (obtained from the Model Manager's or Third Party Manager's portfolio holdings and trading records and certified by the Model Managersuch party to be accurate and Global Investment Performance Standards compliant), and additional content regarding the available Models, TPM Strategies, and their respective Model Managers and Third Party Managers. The additional content made available by Model Managers and Third Party Managers on the SMArtX Platform may include, without limitation, investment strategy background, portfolio manager and Model Manager firm profiles, portfolio market reports, and additional analysis. Collectively, this additional content along with the performance of the Model Portfolios and TPM Strategies is hereinafter referred to as "Model Manager Content"). Model Managers and Third Party Managers may offer several Model Portfolios or TPM Strategies via the SMArtX Platform, each with distinct portfolio holdings and trading recommendations. All Model Manager Content represents the opinions of the Model Manager or Third Party Manager, and should not be construed as personalized investment advice, and is subject to change without notice. The content of the SMArtX Platform, including Model Manager Content, performance analysis and rankings, and commentary, is provided as general and impersonalized investment information and does not constitute a specific recommendation or solicitation that anyone should purchase or sell any one security or select or unselect any Model Portfolio or TPM Strategy.

DISCLOSURES REGARDING HYPOTHETICAL PERFORMANCE

SMArtX relies on information provided to it by Model Managers the Third Party Managers in producing Model Manager Content for the SMArtX Platform and in preparing this presentation. This presentation depicts model returns, quantitative statistics, risk calculations and other information prepared by SMArtX based on the historical gross performance figures and information provided to it by the underlying Model Manager or Third Party Manager.

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All data presented for the Proposed Portfolio are the simulated results of a hypothetical, separately managed account combining the selected Models and/or TPM Strategies into a single portfolio of investments and assume that the account had been opened on the same date as the inception date of the selected Model Portfolio(s) or TPM Strategies and that all trades in the account were substantially replicated for the duration of the account. SMArtX does not currently plan to charge its clients any performance-based compensation, and these results accordingly do not reflect the deduction of any performance-based fees. These model results also do not reflect the deduction of any other fees and expenses such as ticket charges, commissions, or trading fees, due to the variable and unpredictable nature of such fees. Thus, actual performance in any account may be lower than that presented herein due to the deduction of transaction fees (e.g., brokerage commissions, spreads, markups, markdowns), custodial expenses, taxes, expense ratios, and other costs that cannot be predicted for purposes of this model performance presentation. SMArtX also retains the right to waive or reduce its fees with respect to any Client account at its discretion. These materials should only be considered current as of the date of publication without regard to the date on which you may receive or access the information.

Fee Breakdown and Fee Related Disclosures

*Aggregate Fees inclusive of SMArtX's charges: 1.00%

The average weighted fee rates reflected above are based on the proposed weights (allocations) between the Models and/or TPM Strategies selected for including inclusion in the Proposed Portfolio. As the underlying investments fluctuate, the weights of each sleeve in the Client's portfolio may drift from the initial target and may be a larger or smaller portion of the account. The Weighted Average Rates should therefore only be used as an estimate and actual fees may vary based on account fluctuations.
The Advisor Fee of 0.00% reflected above is the actual annual asset-based advisory fee [client name] shall charge the Client in connection with its management of the Proposed Portfolio. The hypothetical performance of the Proposed Portfolio has been calculated based upon the experience of a hypothetical investor paying an annual asset-based advisory fee of 0.00%. It does not contain adjustments for transaction fees (e.g., brokerage commissions, spreads, markups, markdowns), custodial expenses, taxes, expense ratios, and other costs that cannot be predicted for purposes of this model performance presentation. Accordingly, the rates of return for any actual investor in the Proposed Portfolio may be materially reduced by such additional costs and expenses and will vary based upon, among other things, the volume of trades and transaction fees paid, the timing of transactions and types of securities acquired for the Client's account. Clients should further note that the hypothetical performance of the Proposed Portfolio reflects the assumption that the Client did not deposit or withdraw any funds from the Proposed Portfolio at any point during the sample period. Further, the hypothetical performance of the Proposed Portfolio does not include the "cash drag" (i.e., the reduction in returns normally resulting from holding assets in cash) or the interest income that might be received on cash balances.

Weighting (Allocation) of Capital Across Models

While each of the Models and/or TPM Strategies selected for inclusion in the Proposed Portfolio was selected by the Advisor Client in light of the overall investment strategy, financial circumstances objectives, needs, and limitations of the Client (collectively, the Client's unique "Investor Profile"), the allocation of capital among the selected Models and/or TPM Strategies (and thus the actual performance of the Proposed Portfolio) might have been substantially different had the Advisor Client elected to allocate the Client's capital in real time based upon then current market information and conditions, changes in the Client's Investor Profile, and numerous other factors. In addition, had the Models and/or TPM Strategies reflected in the Proposed Portfolio been attempted in real time, the performance shown could have been materially adversely affected by inflows and outflows of capital from the hypothetical account. Any different allocations among the selected Models and/or TPM Strategies, changes in market conditions, the Client's Investor Profile, or differences in capital inflows and outflows may have produced materially different results than those reflected herein for the hypothetical Proposed Portfolio.

Changing Market Conditions

The hypothetical Proposed Portfolio information only shows the performance for the Proposed Portfolio for the time period identified. The time period utilized may have included a number of significant market-related events (e.g., tech stock bubble, the September 11th attacks, 2008 financial crisis, COVID 2019 Pandemic, etc.). The occurrence of such events likely had a material impact on performance of the Models and/or TPM Strategies selected for the Proposed Portfolio illustrated herein. There can be no assurance that the market conditions in which the Proposed Portfolio will trade in the future will reflect the market conditions under which the hypothetical performance results for the Proposed Portfolio reflected herein were generated.

Evolving Nature of Models

The hypothetical performance of the Proposed Portfolio includes trading results attributable to the selected Models and/or TPM Strategies over the indicated time period(s). Model Managers and Third Party Managers may from time-to-time adjust their underlying investment strategies resulting in the inclusion or exclusion of certain asset classes or specific securities or other significant changes to the selected Models and TPM Strategies. A Model Manager's or Third Party Manager's adjustment to any of the selected Models or TPM Strategies may result in materially different performance from that shown herein. The combination of the evolving nature of a Model Manager's or a Third Party Manager's investment strategy and Model-level or TPM Strategy level allocations among different asset classes and securities indicates that the hypothetical performance of the Proposed Portfolio reflected herein may not be representative of how the Proposed Portfolio may perform in the future. Moreover, while **past performance is not indicative of future results,** Clients should not rely exclusively on any hypothetical performance presentation in evaluating any investment, including an investment in the Proposed Portfolio.

Disclosure of Additional Assumptions

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Performance represented in this proposal is based on the reinvestment of dividends.

Disclosure Regarding Use of Benchmarks, Generally

The benchmark(s) reflected in this proposal are provided solely to allow for the general comparison of the performance of the Proposed Portfolio (and its underlying Model Portfolio(s) and/or TPM Strategies) with the performance of certain capital markets or market sectors, most commonly, securities markets in the United States. Investment in the Proposed Portfolio selected by your Advisor and managed by SMArtX or any Third Party Managers could be considered more or less risky than an investment in the included benchmark(s). SMArtX makes no representations about the accuracy or appropriateness of the data reported by any benchmark provider and does not endorse the contents of its presentation.

There is no representation that any of the selected benchmark(s) are an appropriate benchmark for comparison. In some instances, you may not invest directly in the selected benchmark(s) reflected in this proposal. The selected benchmark(s) also do not take into account advisory fees and other associated costs related to acquisition and disposition of their underlying holdings. You should not consider any comparative index to be a performance benchmark for the Proposed Portfolio, nor should you conclude that the Proposed Portfolio will or will not be correlated with any such benchmark(s). Each benchmark should be considered per the statics and calculations of its originator and its relative value in a comparison with any portfolio. Unlike the underlying Model Portfolio(s) and TPM Strategies employed to generate the hypothetical performance of the Proposed Portfolio, the benchmark(s) listed herein may not reflect active management. The Proposed Portfolio may invest in financial instruments that are not included or represented in the included benchmark(s) and the performance and tax consequences of an investment in the securities or bonds represented by such benchmark(s) and in the Proposed Portfolio may be, and in many cases are likely to be, materially different.

Performance Rider 2

The S&P 500 Index (the "S&P 500") is referred to only because it represents an index typically used to gauge the general performance of the U.S. securities markets. The use of this index is not meant to be indicative of the asset composition or volatility of the portfolio of securities held by any managed account, which may or may not have included securities which comprise the S&P 500, and which may hold considerably fewer than the number of different securities that make up the S&P 500. As such, trading in an account managed by SMArtX should be considered riskier than an investment in the S&P 500.

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Mutual Fund Models

Models available on the SmartX Platform that contain mutual funds are static models. In a static model, the Model manager sets a portfolio weight for each holding, and the portfolio weight will remain the same until updated by the Model Manager. Because the assets in the underlying portfolio stay at a static weight, SMArtX cannot calculate a performance stream that would accurately represent the performance of a client portfolio had the client been invested in the strategy over the same time frame. Therefore, all performance data on static models are provided directly from the model manager.

Hypothetical Performance Disclaimer

THE PERFORMANCE RESULTS OF THE PROPOSED PORTFOLIO DESCRIBED HEREIN ARE BASED ON SIMULATED, MODEL, OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE HYPOTHETICAL RESULTS REPRESENT THE COMBINED PERFORMANCE OF CERTAIN UNDERLYING MODEL PORTFOLIOS OR TPM STRATEGIES WHICH HAVE NOT PREVIOUSLY BEEN TRADED IN A SINGLE STAND-ALONE ACCOUNT. ACCORDINGLY, THE PAST PERFORMANCE RESULTS OF THE PROPOSED PORTFOLIO HAVE LIMITED OR NO VALUE WHATSOEVER IN RESPECT OF THE EXPECTED PERFORMANCE OF THE PROPOSED PORTFOLIO IN THE FUTURE. FURTHERMORE, BECAUSE TRADES UNDERLYING THE PROPOSED PORTFOLIO HAVE NOT ACTUALLY BEEN EXECUTED IN ANY STAND-ALONE ACCOUNT IN THE MANNER AND OVER THE TIME PERIODS DESCRIBED, THE PERFORMANCE RESULTS HEREIN MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY, CHANGES IN MARKET CONDITIONS, CHANGES IN THE CLIENTS INVESTMENT OBJECTIVES, NEEDS, AND LIMITATIONS, AND OTHER FACTORS. HYPOTHETICAL PERFORMANCE RESULTS 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 THOSE SHOWN.

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