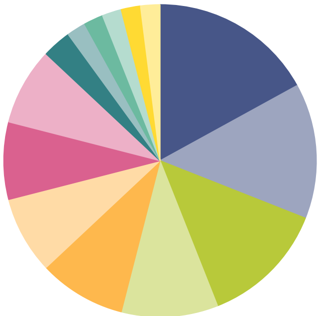
# SMART Portfolio (2) Moderate Conservative

As of 6/30/2025

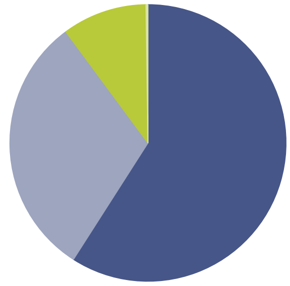
Source: Morningstar Direct

## Portfolio Holdings - SMART Portfolio (2) Moderate Conservative



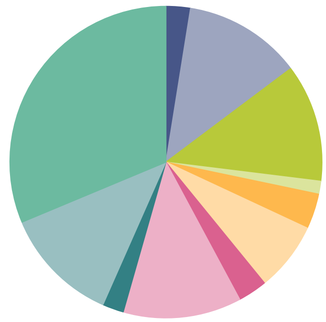
| | % |
|---|---|
| Adaptive Alpha Opportunities ETF | 17.0 |
| SPDR® Portfolio Aggregate Bond ETF | 14.0 |
| SPDR® S&P 500® ETF | 13.0 |
| Adaptive Hedged Multi-Asset Income ETF | 10.0 |
| JPMorgan Hedged Equity Ldrd Ovrly ETF | 9.0 |
| RH Tactical Rotation ETF | 8.0 |
| SPDR® Portfolio Long Term Treasury ETF | 8.0 |
| SPDR® Portfolio Short Term Treasury ETF | 8.0 |
| SPDR® Portfolio Developed Wld ex-US ETF | 3.0 |
| Innovator U.S. Equity Ultra BffrETF™-Apr | 2.0 |
| Innovator U.S. Equity Ultra BffrETF™-Jul | 2.0 |
| Innovator U.S. Equity Ultra Buf ETF™ Oct | 2.0 |
| Innovator US Equity Ultra Buff ETF™ Jan | 2.0 |
| SPDR® Blmbg 1-3 Mth T-Bill ETF | 2.0 |
| **Total** | **100.0** |

## Asset Allocation - SMART Portfolio (2) Moderate Conservative



| | % |
|---|---|
| Stock | 59.1 |
| Bond | 30.8 |
| Cash | 9.9 |
| Other | 0.2 |
| **Total** | **100.0** |

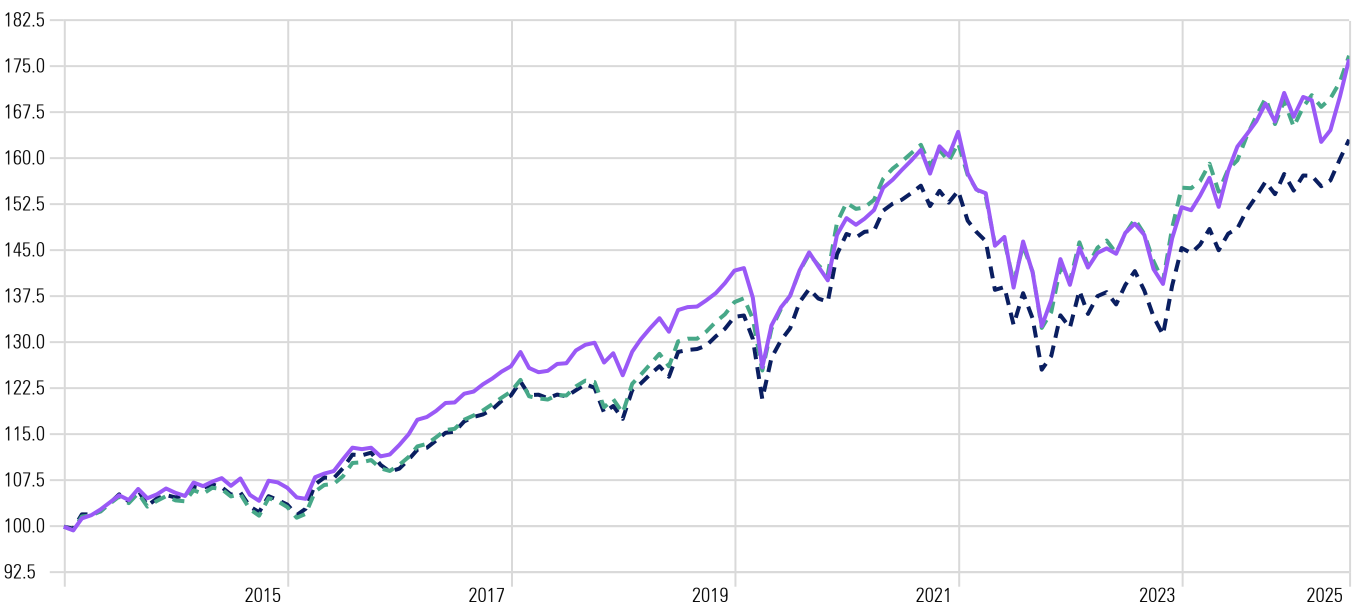
## Equity Sectors (Morningstar) - SMART Portfolio (2) Moderate Conser



| | % |
|---|---|
| Basic Materials | 2.5 |
| Consumer Cyclical | 12.2 |
| Financial Services | 12.2 |
| Real Estate | 1.3 |
| Consumer Defensive | 3.7 |
| Healthcare | 7.2 |
| Utilities | 3.0 |
| Communication Services | 12.3 |
| Energy | 2.2 |
| Industrials | 12.1 |
| Technology | 31.3 |
| **Total** | **100.0** |

## Investment Growth

Time Period: Since Common Inception (1/1/2014) to 6/30/2025




SMART Portfolio (2) Moderate Conservative — Morningstar Mod Con Tgt Risk TR USD — DJ Moderately Conservative TR USD

## Performance

Time Period: Since Common Inception (1/1/2014) to 6/30/2025 Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

| | Return | Std Dev | Excess Return | Information Ratio (arith) | R2 | Sortino Ratio | Tracking Error |
|---|---|---|---|---|---|---|---|
| SMART Portfolio (2) Moderate Conservative | 5.05 | 7.88 | -0.03 | -0.01 | 92.54 | 0.61 | 2.16 |
| Morningstar Mod Con Tgt Risk TR USD | 5.08 | 7.36 | 0.00 | — | 100.00 | 0.69 | 0.00 |
| DJ Moderately Conservative TR USD | 4.35 | 7.33 | -0.73 | -0.65 | 97.62 | 0.54 | 1.14 |

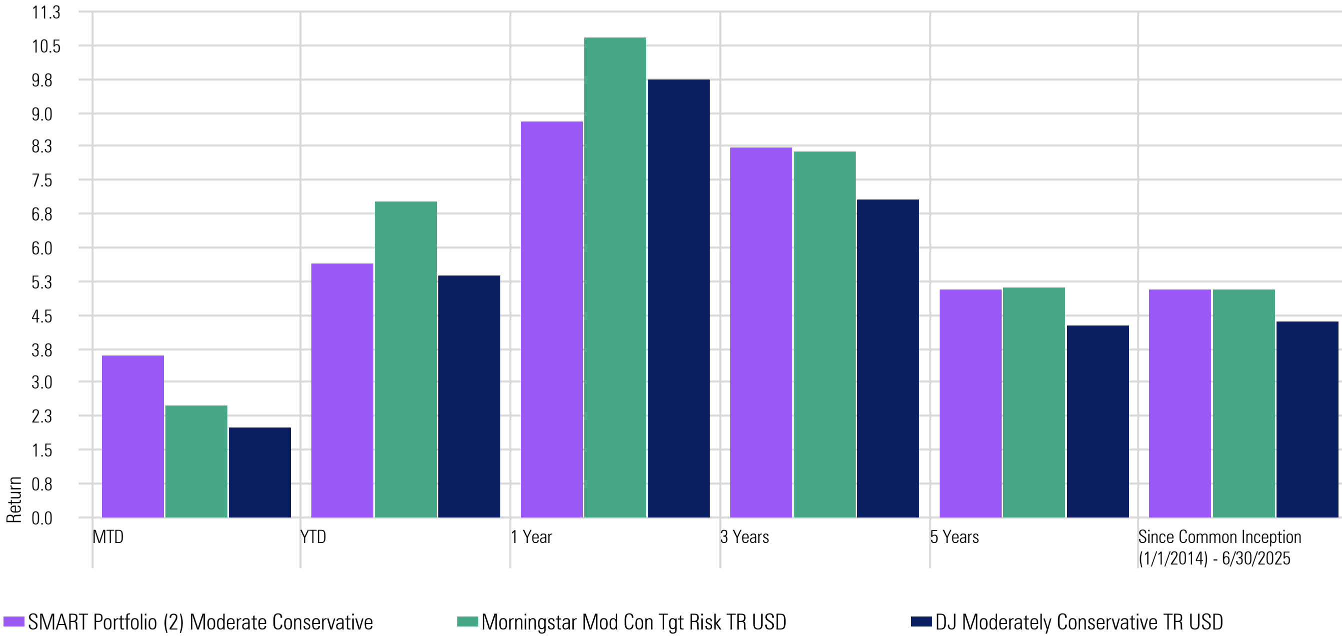
## Yield / Expense

| | 12 Mo Yield | Prospectus Net Expense Ratio |
|---|---|---|
| SMART Portfolio (2) Moderate Conservative | 2.40 | 0.61 |

Source: Morningstar Direct

## Returns

As of Date: 6/30/2025   Source Data: Total, Monthly Return   Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD



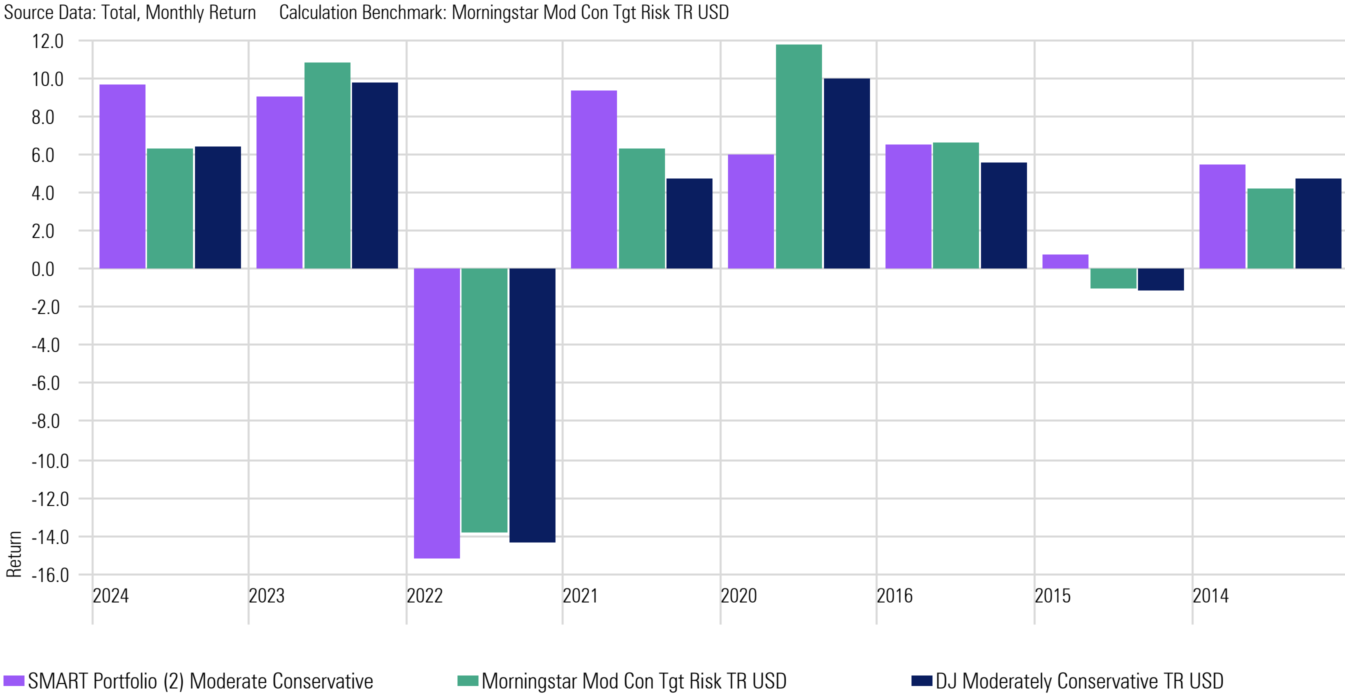

## Trailing Returns

As of Date: 6/30/2025   Data Point: Return   Source Data: Total, Monthly Return   Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

| | MTD | YTD | 1 Year | 3 Years | 5 Years | Since Common Inception (1/1/2014) - 6/30/2025 |
|---|---|---|---|---|---|---|
| SMART Portfolio (2) Moderate Conservative | 3.59 | 5.62 | 8.80 | 8.23 | 5.06 | 5.05 |
| Morningstar Mod Con Tgt Risk TR USD | 2.48 | 7.01 | 10.68 | 8.13 | 5.13 | 5.08 |
| DJ Moderately Conservative TR USD | 1.99 | 5.37 | 9.74 | 7.06 | 4.27 | 4.35 |

## Returns

Source Data: Total, Monthly Return   Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD




## Calendar Year Returns

Data Point: Return   Source Data: Total, Monthly Return   Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

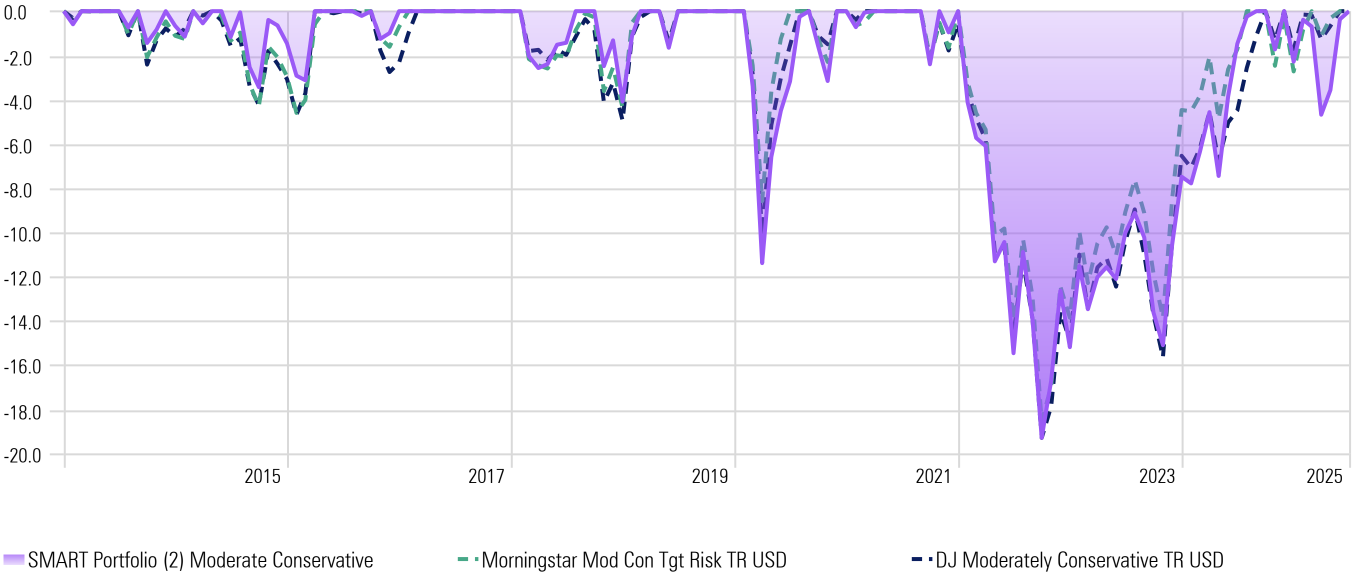
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|
| SMART Portfolio (2) Moderate Conservative | 9.70 | 9.08 | -15.18 | 9.36 | 6.04 | 6.56 | 0.78 | 5.53 |
| Morningstar Mod Con Tgt Risk TR USD | 6.40 | 10.89 | -13.85 | 6.36 | 11.86 | 6.66 | -1.03 | 4.30 |
| DJ Moderately Conservative TR USD | 6.44 | 9.81 | -14.42 | 4.76 | 10.08 | 5.65 | -1.11 | 4.78 |

Source: Morningstar Direct

## Drawdown

Time Period: Since Common Inception (1/1/2014) to 6/30/2025

Source Data: Total, Monthly Return




## Drawdown

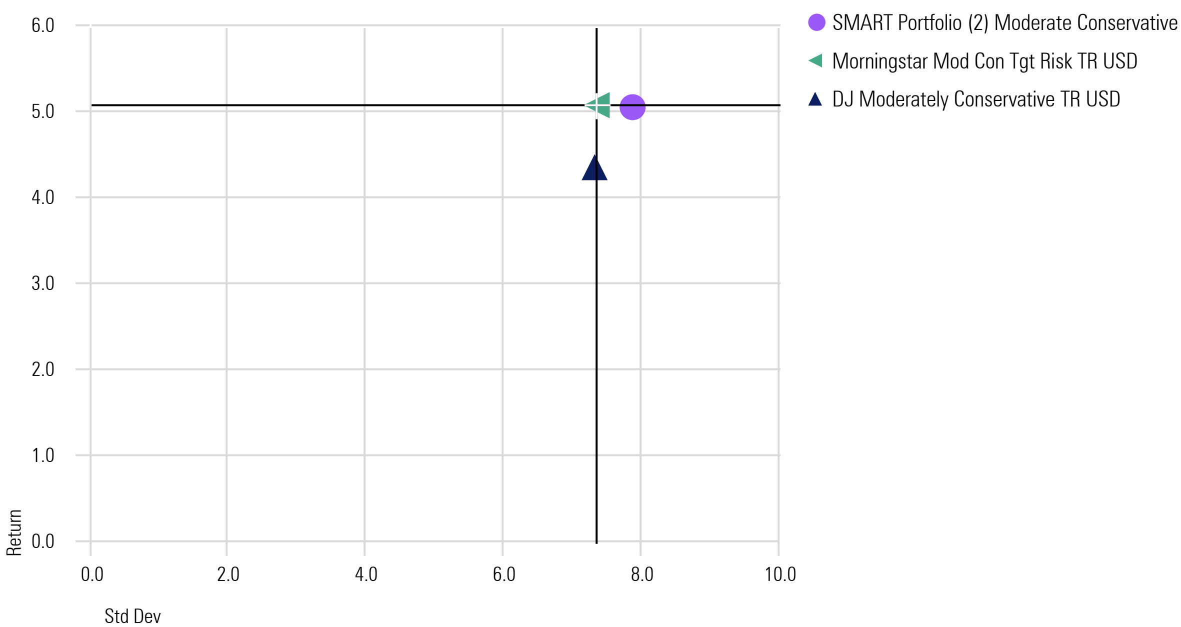
Time Period: Since Common Inception (1/1/2014) to 6/30/2025 Source Data: Total, Monthly Return Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

| | Max Drawdown | Max Drawdown # of Periods | Worst Month | Worst Quarter | Worst Month End Date | Max Drawdown Peak Date | Omega |
|---|---|---|---|---|---|---|---|
| SMART Portfolio (2) Moderate Conservative | -19.28 | 9.00 | -8.27 | -11.13 | 3/31/2020 | 1/1/2022 | 1.37 |
| Morningstar Mod Con Tgt Risk TR USD | -18.54 | 9.00 | -6.49 | -9.10 | 9/30/2022 | 1/1/2022 | 1.41 |
| DJ Moderately Conservative TR USD | -19.28 | 13.00 | -7.51 | -9.98 | 3/31/2020 | 9/1/2021 | 1.32 |

## Risk-Reward

Time Period: Since Common Inception (1/1/2014) to 6/30/2025

Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD




## Risk

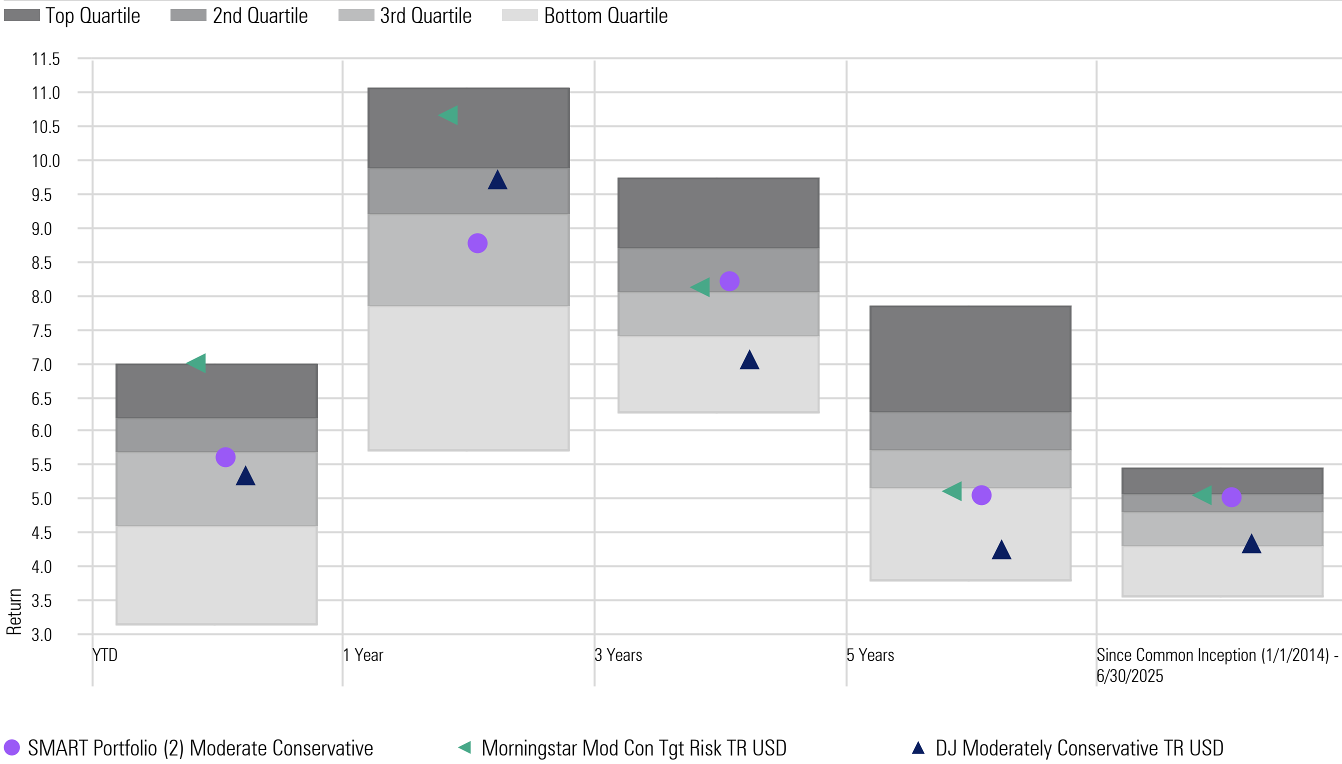
Time Period: Since Common Inception (1/1/2014) to 6/30/2025 Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

| | Downside Deviation | Alpha | Beta | Sharpe Ratio (arith) | Up Capture Ratio | Down Capture Ratio | Overall Capture Ratio |
|---|---|---|---|---|---|---|---|
| SMART Portfolio (2) Moderate Conservative | 1.62 | -0.09 | 1.03 | 0.41 | 104.06 | 107.00 | 0.97 |
| Morningstar Mod Con Tgt Risk TR USD | 0.00 | 0.00 | 1.00 | 0.44 | 100.00 | 100.00 | 1.00 |
| DJ Moderately Conservative TR USD | 0.92 | -0.65 | 0.98 | 0.35 | 93.63 | 98.86 | 0.95 |

Source: Morningstar Direct

## Performance Relative to Peer Group

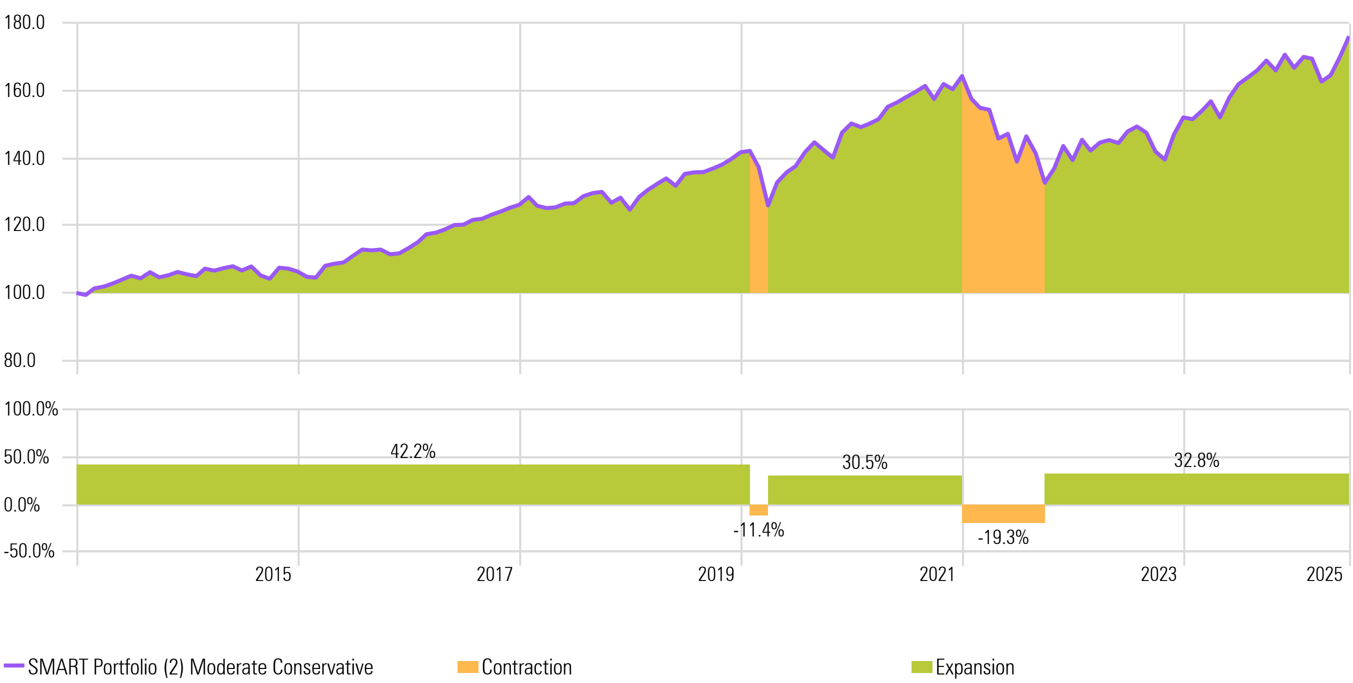
As of Date: 6/30/2025 Peer Group (5-95%): Models - U.S. - Moderately Conservative Allocation Source Data: Total, Monthly Return Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD




## Investment Growth

Time Period: Since Common Inception (1/1/2014) to 6/30/2025

Define drawdown as decline by 10% or more




## Correlation Matrix

Time Period: Since Common Inception (1/1/2014) to 6/30/2025

| | 1 | 2 | 3 |
|---|---|---|---|
| 1 SMART Portfolio (2) Moderate Conservative | 1.00 | | |
| 2 Morningstar Mod Con Tgt Risk TR USD | 0.96 | 1.00 | |
| 3 DJ Moderately Conservative TR USD | 0.95 | 0.99 | 1.00 |

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Source: Morningstar Direct