



Quarterly Report

April 1-June 30, 2022

Prepared for

SMITH CARROLL

Advisor

Richard Mitchen
Avantax

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1	All Accounts		\$ 278,869.12
	Account Reports ¹	Custodian	Mkt Val
	SMITH CARROLL 089706492 *****1699	NFS	\$ 278,869.12

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Please inform your financial advisor of any changes in your financial situation or investment objectives, or if you wish to modify or impose a reasonable restriction on your account.
Please contact your financial advisor if you would like to request a current copy of the ADV Part II, Schedule H, or equivalent brochure, as applicable, for any of the following: Financial Advisor, Money Manager(s) and/or Envestnet

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Aggregate Overview

All Accounts

Client Group Summary

Inception Date	Feb 23, 2018
Total Value	\$ 278,869.12
Net Investment ¹	\$ 273,692.98

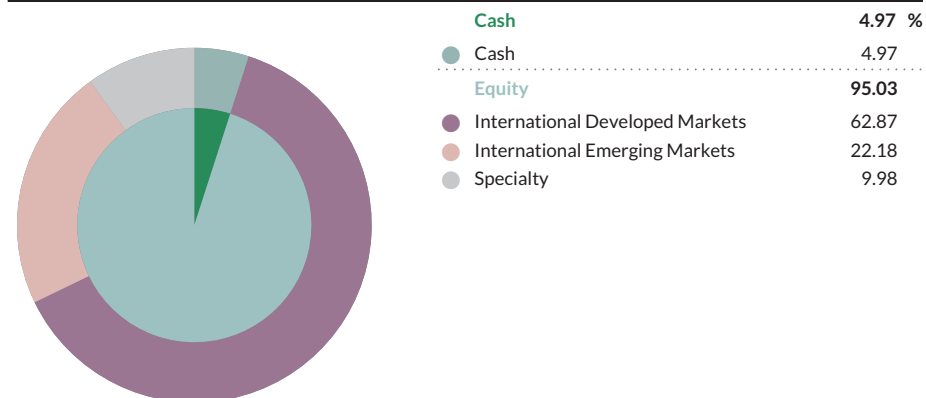
Advisory Fees

This Quarter	\$ -1,391.29
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Performance ²	This Quarter	Year-to-Date	Incp to Date
TWRR	-13.56 %	-20.88 %	+0.19 %

Account Activity ³	This Quarter	Year-to-Date	Since Inception
Beginning Value	\$ 328,260.89	\$ 361,703.67	\$ 367,272.20
Contributions	0.00	0.00	260,937.58
Withdrawals	-5,356.08	-8,648.16	-354,394.72
Capital Appreciation	-47,325.09	-76,467.71	-13,865.12
Income Received	4,680.69	5,188.79	37,912.14
Misc. Expenses	0.00	0.00	-122.08

Asset Allocation

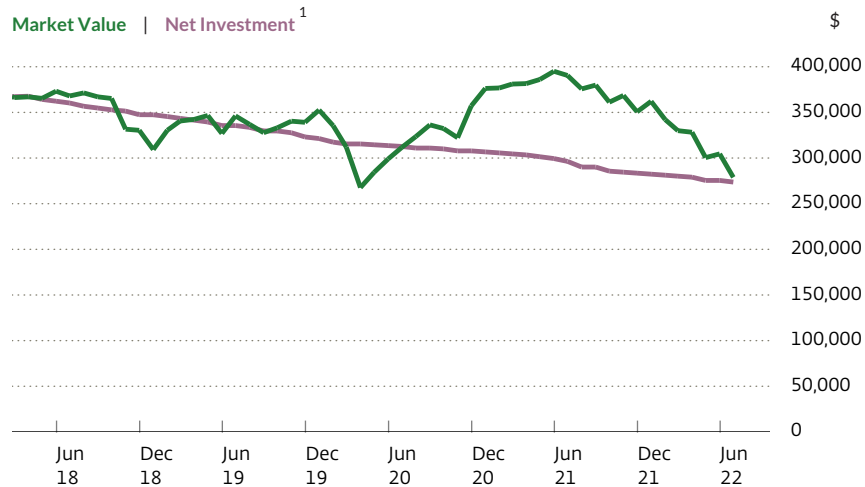
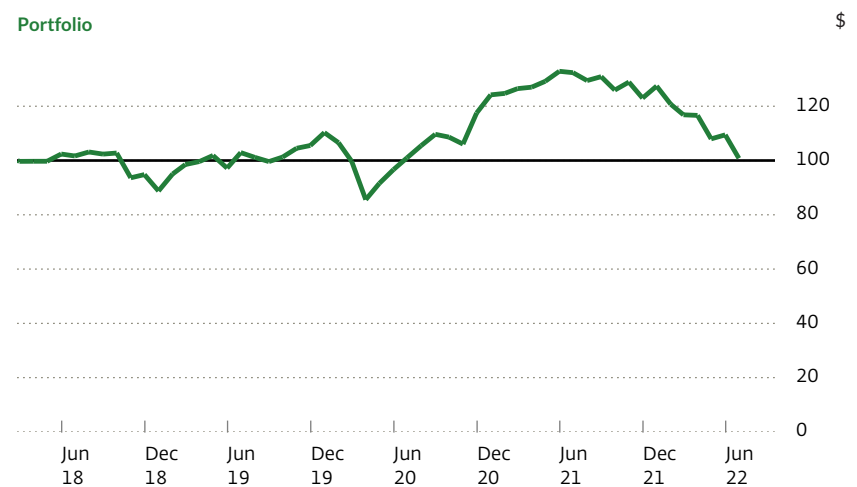


Accounts ²	Market Value	Net ¹ Investment	Qtr ⁴ to Date	Year ⁵ to Date	Trailing ⁶ 1 Yr	Trailing ⁷ 3 Yrs	Trailing 5 Yrs	Trailing 10 Yrs	Incp to Date
SMITH CARROLL 089706492 *****1699	\$ 278,869.12	\$ 273,692.98	Incp : Feb 23, 2018						
Clark Navigator Int Eqty (Clearbridge ADR Replacement)	—	—	-13.56 %	-20.88 %	-23.84 %	-0.69 %	—	—	+0.19 %
Composite	\$ 278,869.12	\$ 273,692.98							
All Accounts	—	—	-13.56	-20.88	-23.84	-0.69	—	—	+0.19

Aggregate Overview

All Accounts

Market Value vs. Net Investment

Growth of \$100⁸

Portfolio Value/Performance	Market Value	Accrued Income	Net Investment To Date	Net Investment Period	Port. ^{2 9} To Date	Port. ^{2 10} Period
June 30, 2022	\$ 278,869.12	\$ 0.00	\$ 273,692.98	\$ -5,356.08	+ 0.81 %	- 13.56 %
March 31, 2022	328,260.89	0.00	279,049.06	-3,292.08	+ 16.62	- 8.47
December 31, 2021	361,703.67	414.83	282,341.14	-3,292.08	+ 27.42	+ 1.17
September 30, 2021	361,212.96	0.00	285,633.22	-10,713.13	+ 25.95	- 4.85
June 30, 2021	390,439.99	0.00	296,346.35	-7,094.72	+ 32.36	+ 4.20
March 31, 2021	381,555.33	0.00	303,441.07	-3,292.08	+ 27.02	+ 2.28
December 31, 2020	376,236.28	5.47	306,733.15	-3,292.08	+ 24.19	+ 14.32
September 30, 2020	332,316.65	0.00	310,025.23	-2,700.00	+ 8.63	+ 7.53
June 30, 2020	311,617.00	0.00	312,725.23	-2,700.00	+ 1.02	+ 18.04
March 31, 2020	267,663.32	0.00	315,425.23	-5,921.07	- 14.42	- 22.40

Aggregate Overview

All Accounts

Portfolio Value/Performance	Market Value	Accrued Income	Net Investment To Date	Net Investment Period	Port. ^{2 9} To Date	Port. ^{2 10} Period
December 31, 2019	352,589.88	0.00	321,346.30	-26,084.08	+ 10.29	+ 24.23
December 31, 2018	309,232.59	51.06	347,430.38	347,430.38	- 11.22	- 11.22
February 23, 2018	367,272.20	0.00	0.00	0.00	—	—

Aggregate Overview Footnotes

- ¹ Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses and Accrued Income received from the custodian.
- ² Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.
- ³ "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Income": the amount of dividends received from stocks or mutual funds, and the amount of interest received, for each period; "Misc Expenses": the amount of non trade related fees charged by the custodian (wire fee, overnight fee, ATM Fee, ACH Fee, etc.) for each period. Income Received is computed from the dividends and interests of the supervised assets only.
- ⁴ Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).
- ⁵ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).
- ⁶ Trailing 1 Year is Jun 30, 2021 to Jun 30, 2022
- ⁷ Trailing 3 Year is Jun 30, 2019 to Jun 30, 2022, annualized
- ⁸ This graph displays the change in value of \$100.00 over time based upon the performance of your account(s) using monthly performance calculations.
- ⁹ Port. to Date refers to total portfolio performance from the inception date or the start date through the date or dates provided. Port. to Date is not annualized, but rather cumulative.
- ¹⁰ Port. Period refers to the portfolio performance for the period listed (typically one year). The period is the period of time that ends on the date listed and started on the previous date listed or the inception date or start date.

Performance by Manager

All Accounts

Manager ¹	Market Value	Manager Pct	Qtr ² to Date	Year ³ to Date	Trailing ⁴ 1 Yr	Trailing ⁵ 3 Yrs	From Start Date
Asset Allocated	\$ 273,072.82	100.00 %	Start: Feb 19, 2019				
Clark Navigator International Equity Strategic Beta	—	—	- 13.22 %	- 20.24 %	- 22.54 %	+ 0.69 %	+ 1.63 %

Performance by Manager Footnotes

¹ Performance is shown gross of all fees.

² Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

³ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

⁴ Trailing 1 Year indicates the period from Jun 30, 2021 to Jun 30, 2022.

⁵ Trailing 3 Years indicates the period from Jun 30, 2019 to Jun 30, 2022.

Performance by Style Type

All Accounts

Style Type ¹	Market Value	Style Pct	Qtr ² to Date	Year ³ to Date	Trailing ⁴ 1 Yr	Trailing ⁵ 3 Yrs	From Start Date
International Developed Markets	\$ 175,330.44	66.16 %	Start: Aug 31, 2018				
Composite Performance	—	—	- 13.61 %	- 20.02 %	- 19.55 %	+ 1.92 %	+ 1.73 %
International Emerging Markets	\$ 61,864.66	23.34	Start: Oct 31, 2018				
Composite Performance	—	—	- 10.29	- 17.72	- 26.74	+ 1.62	+ 5.11
Specialty	\$ 27,818.40	10.50	Start: Jun 23, 2022				
Composite Performance	—	—	—	—	—	—	+ 1.13

Performance by Style Type Footnotes

¹ Performance is shown gross of all fees.

² Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

³ Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

⁴ Trailing 1 Year indicates the period from Jun 30, 2021 to Jun 30, 2022.

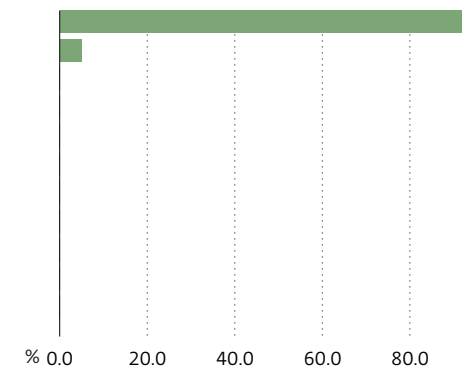
⁵ Trailing 3 Years indicates the period from Jun 30, 2019 to Jun 30, 2022.

Holdings

All Accounts

Holdings Summary	Total %	Total ¹
Portfolio Value	—	\$ 278,869.12
Equity	95.03 %	265,013.50
Cash	4.97	13,855.62
Average Yield	3.91	

Parent Style ²	\$ Total	% Total
Equity	265,014	95.0
Cash	13,856	5.0



Fund Holdings	Price	Units Owned	Grouped Value	Accrued	% of Port.	Style ³	Yield ⁴
Equity	—	—	\$ 265,014	\$ 0	95.03 %	—	3.91 %
Invesco Intl BuyBack Achiev™ ETF IPKW	\$ 32.48	652.000	21,177	0	7.59	Int Dev Mkts	10.49
iShares Core MSCI Emerging Markets ETF IEMG	49.06	1,261	61,865	0	22.18	Int'l Emerging	4.01
iShares MSCI All Country Asia ex Japan AAXJ	69.20	402	27,818	0	9.98	Specialty	2.94
iShares MSCI EAFE Value EFV	43.40	576	24,998	0	8.96	Int Dev Mkts	5.88
iShares MSCI Intl Quality Factor ETF IQLT	30.93	445	13,764	0	4.94	Int Dev Mkts	3.61
Schwab International Dividend EQY ETF SCHY	22.49	857	19,274	0	6.91	Int Dev Mkts	4.22
Schwab International Small-Cap Eq ETF™ SCHC	31.23	593	18,519	0	6.64	Int Dev Mkts	3.96
Vanguard Intl Div Apprec ETF VIGI	68.61	1,131	77,598	0	27.83	Int Dev Mkts	1.71

Cash Balance	Grouped Value	% of Port.
Cash	\$ 13,856	4.97 %

Holdings
All Accounts

Holdings Footnotes

- ¹ Market value totals are displayed in reporting currency(USD).
- ² The Parent Style Summary and the Parent Style Graph display totals for the top Parent Style. In certain scenarios, smaller Parent Style groupings are combined under the "Other" heading.
- ³ Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Refinitiv.
- ⁴ An indication of the current dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results.



Disclosures

Securities offered through Avantax Investment Services, Member FINRA, SIPC.

Past performance is not an indicator of future results.

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Avantax Advisory Services - managed account reports:

The blended benchmark used in the Aggregate Overview and Asset Allocation sections of the report (if applicable) represent the Linear Core Portfolio Strategies (MPT/CAPM) and do not include representative indices for the non-billable non-linear Return Strategy products.

The Aggregate Overview contains a comparison of the time weighted rate of return (TWRR) for the entire portfolio against the blended benchmark. While the TWRR does include the performance of the billable products contained in the Non-Linear Return Strategy, the blended benchmark does not. To further clarify, hedge fund, private equity, and principal protected investments returns are calculated in the TWRR but there are no representative indices for these products included in the blended benchmark.

The term Unsupervised used in sections of the report identifies those securities that are non-billable in the non-linear Return Strategy and does not mean that there are securities in the portfolio which are not reviewed and managed. This delineation is used to exclude those securities from the asset allocation and removes those securities from the portfolio performance. These securities are not represented in the portfolio TWRR performance, but the individual security performance can be reviewed separately.

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If there is a discrepancy between the value contained in this report and the value listed in your statement, the statement takes precedence. Differences in positions may occur due to reporting dates used and whether certain assets are not maintained by your custodian. There may also be differences in the investment values shown due to the use of differing valuation sources and methods. Always refer to your product sponsor statements and other documents for lending, legal or tax purposes. Please inform your financial advisor if you are not receiving monthly custodial statements (accounts with no activity may receive quarterly statements).

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values will be different from the purchase price. Unless otherwise indicated, the values shown on this report for such investments have been provided by the management, administrator or sponsor of each program, or a third-party vendor without independent verification by Avantax, and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, accurate valuation information is not available. DPP and non-traded REIT securities are not listed on a national securities exchange, are generally illiquid and that, even if a customer is able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

The Advisory Fees calculation only applies to accounts which are managed under a Avantax Advisory Services investment advisory agreement, and excludes standard brokerage and retail direct accounts. All data listed is subject to change after the date of this report. This information is from sources deemed to be reliable, but its accuracy cannot be guaranteed. All calculations based on, and values stated in, U.S. dollars.

Should your investment objectives or financial situation change, please contact your financial advisor.

Glossary

Accrued: Amount incurred in a current accounting period but received or expensed in a subsequent period.

Asset Allocation: Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities. Asset allocation does not assure a profit or protect against a loss in declining markets.

Asset Styles and Risks: Asset style generally describes a specific group of assets or investments.

Cash: Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

Fixed Income: Bonds represent debt obligations issued by either governments or corporations. These debt obligations include contractual requirements regarding when debt is to be repaid as well as the amount and timing of interest payments that issuers must pay owners of the debt obligations. Bonds are often referred to as "fixed income" because they generally provide a series of fixed interest payments along with a final principal payment. Investing in fixed income securities includes credit and interest rate risk. When interest rates rise, bond prices generally fall. Ratings on bonds can change over time. Higher-yielding/Lower-rated corporate bonds more commonly known as junk bonds, have a greater risk of price fluctuation and loss of principal and income than U.S. government securities such as U.S. treasury bonds and bills, which offer a government guarantee of repayment of principal and interest if held to maturity.

Large Cap: Companies with a market capitalization value of more than \$10 billion. Large cap is an abbreviation of the term "large market capitalization". Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

Small Cap: Stocks with a relatively small market capitalization. The definition of small cap can vary among brokerages, but generally it is a company with a market capitalization of between \$300 million and \$2 billion.

Disclosures

Int'l Developed Markets: This asset class invests in companies located in foreign countries with developed economies and markets such as Japan, Western Europe and Australia. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Int'l Emerging Markets: This asset class represents companies that operate industrializing or emerging regions of the world. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Real Estate: Real estate represents ownership of property such as apartments, condominiums, commercial real estate and undeveloped land.

Commodity: A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities may involve greater volatility and is not suitable for all investors.

Specialty: This asset class represents investment products that do not fall into traditional asset classes such as large-cap, fixed income, or emerging markets. This class contains funds that fall outside these categories such as sector funds and regional funds. Investing in a non-diversified fund that concentrates holdings into fewer securities or industries may involve greater risk than investing in a more diversified fund.

Micro Cap, Small Cap and Mid Cap Funds: Investing in micro, small or mid-sized companies may involve risks not associated with investing in more established companies. Since equity securities of smaller companies may not be traded as often as equity securities of larger, more established companies, it may be difficult or impossible for the fund to sell.

Benchmark: Indices against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared. An investment cannot be made directly into an index.

S&P 500 TR Index is a free float market capitalization index of 500 large companies in leading industries of the US economy and although the index focuses on the large cap segment, it is also a proxy for the total American market. It serves as the benchmark for domestic Large Cap equities.

Bloomberg Barclays U.S. Treasury 1- 3 Month TR Index is an unweighted index that measures the performance of one month to three month maturity U.S. Treasury bills. It is the benchmark for Cash & Cash Equivalents.

MSCI EAFE GR Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 22 developed markets, excluding the U.S. and Canada. It is used as a benchmark for equities representing the developed world outside of North America.

The MSCI Emerging Market GR Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Total Return Index serves as a benchmark for International Emerging Markets.

Russell 2000 Total Return Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index and serves as a benchmark for U.S. Small Company Equities. The Russell 2000 Total Return Index serves as a benchmark for U.S. Small Cap Equities.

Bloomberg Commodity TR Index is a diversified benchmark for commodities and is composed of future contracts on physical commodities. It uses both liquidity data and U.S. dollar-weighted production data in determining the relative quantities of included commodities. It is used as a benchmark for the commodity asset class.

Disclosures

Bloomberg Barclays Aggregate Bond TR Index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The Barclays Capital Aggregate Bond Index serves as a benchmark for Fixed Income securities.

Bloomberg Barclays Municipal 7 Yr (6-8) TR Index is a rules-based, market-value-weighted index that consists of investment grade general obligation and revenue bonds of municipal entities with maturities ranging from six to eight years.

Equity REIT TR Index includes all equity REITs trading on the NYSE Euronext and the NASDAQ OMX. Equity REITs are defined as those firms that own, manage and lease investment-grade commercial real estate. The FTSE NAREIT Equity REIT Total Return Index serves as a bench mark for Real Estate holdings.

Blended Benchmark: A blended benchmark is an unmanaged index of common stocks, bonds, and commodities. An investment cannot be made directly into an index, nor into the blended index. The blended index is a combination of indices, weighted in accordance with the target asset allocation percentages for your Linear Core Portfolio Strategy (MPT/CAPM).

Equity: Interest or ownership in a corporation in the form of stock, either common or preferred.

Exchange Traded Fund (ETF): Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

Linear Core Portfolio Return Strategy (MPT/CAPM): This strategy is designed to reduce exposure to risk by combining a variety of investments that are unlikely to generate parallel returns at the same time and is comprised of stock, bond, Mutual Fund and Exchange Traded Fund investments that represent seven core asset classes, U.S. Small Capitalization Equity, U.S. Large Capitalization Equity, International Developed Markets, International Emerging Markets, Fixed Income, Equity Real Estate and Commodities.

Market Value: The current underlying market price of an asset or security. The current market value of a stock is its most recent trade.

Modified Dietz: A method of evaluating a portfolio's return based upon a time weighted analysis.

Money Market Fund: A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

Mutual Fund: An investment company that invests money from shareholders into stocks, bonds or other assets according to stated objective.

Net Investment: The total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

Non-Linear Return Strategy: This strategy is designed to offer the potential for the reduction of portfolio volatility by targeting investment solutions to specific risks and is comprised of alternative investment funds of funds, principal-protected investments, zero-premium collars, variable prepaid forward sales and variable annuities with guaranteed withdrawal/income benefit riders.

Non-Publicly Traded REIT: A form of real estate investment method that is designed to reduce or eliminate tax while providing returns on real estate. A non-traded REIT does not trade on a securities exchange, and because of this it is quite illiquid for long periods of time.

Publicly Traded REIT: A security that trades like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

Time Weighted Rate of Return (TWRR): A measure of the compound rate of growth in a portfolio. It is often used to measure an asset or money manager's performance.