

## Investment Objective and Strategy

3D Targeted Outcome: 3D Targeted Outcome seeks to deliver returns commensurate with the broad U.S. equity market but within a targeted band of returns using exchange-traded funds (“ETFs”). The strategy’s investment objective is to generate a superior risk-adjusted rate of return commensurate with an investment strategy that dynamically adjusts the underlying equity market risk based on prevailing market conditions. The portfolio is structured to offer participation in general equity market risk but with capped upside and downside participation depending on the underlying portfolio structure. The strategy benchmark is a 50%/50% blend of the S&P 500 Index (Total Return) and ICE/BAML 3-Month Treasury Bill Index.

## Investor Profile

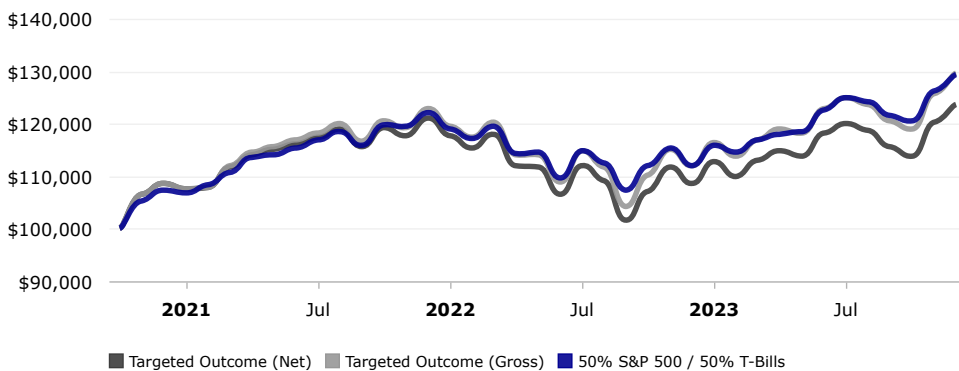
Designed for investors with a moderate risk tolerance who are willing to accept more short-term account volatility to achieve higher returns, while not being too aggressive, and they have an investment time horizon of at least five years.



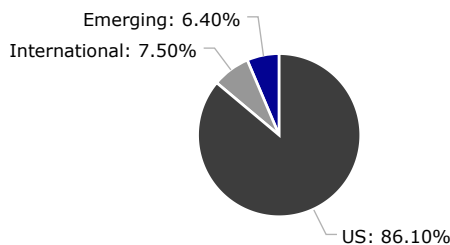
## Portfolio Performance<sup>1</sup>

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Targeted Outcome (Net)	7.04%	13.93%	13.93%	4.41%	-	-	6.94%
Targeted Outcome (Gross)	7.45%	15.76%	15.76%	6.02%	-	-	8.52%
50% S&P 500 / 50% T-Bills	6.45%	15.39%	15.39%	6.41%	-	-	8.48%

## Growth of \$100,000<sup>2</sup>



## Asset Allocation



Allocations are based on the asset class composition of the Portfolio and may be subject to change. There can be no assurance that the Portfolio composition has not changed since the report date shown above. Asset allocation does not assure a profit or guarantee protection during market downturns.

## Benefits

3D Risk-Based Portfolios may offer significant diversification benefits, lower investment costs, greater tax efficiency and simplicity for investors seeking a professionally managed asset allocation solution. The 3D model portfolio series was launched in 2006 and our data-driven, systematic investment approach has delivered for investors through our core belief that risk will be rewarded over time if diversification is applied. We don’t try to time the markets or find “mispriced” stocks; we trust the markets to be efficient. We research to understand and invest in risk factors that historically outperform and we are committed to seeking the rewards the equity markets have historically delivered over the long-term.

## About Freedom

Freedom Investment Management, Inc. is an independent investment manager based in Hartford, CT, that offers a curated model marketplace to individual investors and retirement plans through independent advisors. These solutions are delivered through a turnkey asset management platform and directly to institutional retirement plans and other industry platforms.

## Annual Returns<sup>1</sup>

	Targeted Outcome (Net)	Targeted Outcome (Gross)	50% S&P 500 / 50% T-Bills
2023	13.93	15.76	15.39
2022	-10.40	-8.91	-8.19
2021	11.49	13.03	13.73
2020	8.67	8.71	7.39

Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets.

December 2023

## Portfolio Holdings\*

Name	Asset Class	Symbol	Holdings
FlexShares International Quality Dividend Defensive Index Fund	US Fund Foreign Large Value	IQDE	235
FlexShares US Quality Large Cap Index Fund	Large Cap Blend	QLC	178
FT Cboe Vest U.S. Equity Buffer ETF - May	US Fund Options Trading	FMAY	4
FT Cboe Vest U.S. Equity Deep Buffer ETF - May	US Fund Options Trading	DMAY	4
iShares MSCI Global Min Vol Factor ETF	US Fund World Large Stock	ACWV	417
KFA Value Line Dynamic Core Equity Index ETF	Large Cap Value	KVLE	63

## Index Performance

	3 mo	YTD	1 Year	3 Year	5 Year	5 Yr. Std Dev
S&P 500 TR	11.69%	26.27%	26.27%	10.00%	15.69%	18.37%
Russell 2000	13.55%	15.09%	15.09%	0.87%	8.49%	24.03%
MSCI ACWI Net USD	11.03%	22.20%	22.20%	5.75%	11.72%	17.79%
MSCI EAFE	10.42%	18.24%	18.24%	4.01%	8.16%	17.93%
MSCI Emerging Markets	7.45%	7.04%	7.04%	-7.44%	1.17%	18.96%
Bloomberg US Agg. Bond	6.82%	4.93%	4.93%	-3.50%	0.99%	6.11%

## Portfolio Characteristics<sup>3</sup>

Standard Deviation	11.05%
Sharpe Ratio	0.66
Portfolio Yield	0.77%
Number of Securities	901
Effective Duration	NA
Weighted Average Fund Expense	0.67%
Weighted Average Credit Rating	NA

## Sector Breakdown

Technology	25.71%
Financials	13.75%
Healthcare	13.15%
Consumer Discretionary	9.73%
Communication Services	9.24%
Industrials	9.08%
Consumer Staples	7.35%
Utilities	3.62%
Energy	3.48%
Materials	2.77%
Real Estate	2.13%
Cash	0.00%

## Credit Rating

No data filled

## Disclaimer

Freedom Investment Management, Inc. ("Freedom") and its affiliate, 3D/L Capital Management, LLC ("3D"), are investment management firms registered with the Securities and Exchange Commission and act as investment managers to the 3D/Dimensional Portfolios ("Portfolios"). Registration with the SEC does not imply any level of expertise or training.

<sup>1</sup>3D, including its predecessor entities, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3D (incl predecessor entities) has been independently verified for the periods Jul 1, 2006 - Dec 31, 2022. The 3D 20 Portfolio Composite includes all discretionary accounts that are managed to the 3D 20 Portfolio Strategy which uses exchange traded Funds or exchange traded Sub-Advised Funds to target 20% equity and 80% fixed income exposure. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance.

<sup>2</sup>Growth of \$100,000 shown in the chart represents the cumulative total return of the 3D Portfolio composite since inception, both gross and net of fees. Investment return and principal value of an investment with 3D Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. As with any investment strategy, there is a potential for profit as well as the possibility of loss.

<sup>3</sup>Portfolio characteristics may change over time. Average Fund Expense is the weighted average fund expense ratio based on the portfolio allocation and exchange traded fund holdings. Number of Securities is the sum total of securities held within each exchange traded fund. Portfolio Yield is the sum of net dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price. The yield is helpful in estimating the amount of income that can be expected to be generated from a Portfolio. Standard Deviation is a measure of the portfolio's volatility based on the dispersion of historical monthly returns from the mean over a five year period. A higher standard deviation indicates higher volatility of returns. Sharpe Ratio is a measure of risk-adjusted performance that indicates whether excess return was generated by portfolio management decisions or by taking on additional risk. The risk-free rate assumed for this calculation is based on annualized returns of 90-Day U.S. Treasury Bills. A higher Sharpe Ratio indicates a higher risk-adjusted return and is generally favorable.

\*Portfolio Holdings information is as of December 31, 2023. There is no assurance that the specific securities listed will remain in the Portfolio. Asset allocation and portfolio holdings may differ from the model among accounts in the composite. 3D employs a diversification strategy using exchange traded funds to represent specific asset classes in the Portfolio and should not be considered a recommendation to buy or sell a particular security. As with all investments, exchange-traded funds have risks. For more detailed information on the exchange-traded funds used in 3D Portfolios investors may request a prospectus by contacting their advisor. Performance is being shown for illustration purposes only and should not be relied upon. No representation or assurance is made that any investor will or is likely to achieve results comparable to those shown above or will make any profit or will be able to avoid incurring substantial losses. Past performance is not indicative, or a guarantee, of future results. This document does not constitute an offer to sell or a solicitation of an offer to purchase interests in any investment vehicles or securities. This document is not a prospectus, an advertisement, or an offering of any interests in either the Strategy or other portfolios. This document and the information contained herein is intended for informational purposes only. It does not constitute investment advice or a recommendation with respect to investment. Investing in any strategy should only occur after consulting with a financial advisor. To receive a GIPS report, please contact Freedom at insights@freedomadvisors.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. See Additional Disclosures.

## **Freedom Investment Management, Inc. Additional Performance Disclosure**

Freedom's affiliate, 3D/L Capital Management, LLC ("3D"), serves as a non-discretionary sub-adviser to the KFA Value Line® Dynamic Core Equity Index ETF ("Fund"). If the assets within the ETF exceed a certain threshold limit, 3D receives compensation in the form of a sub-advisory fee in an amount equal to twenty-five percent (25%) of the net revenue of the Fund received by Krane Funds Advisors, LLC ("Krane"). For any monthly calculation period in which net assets average \$150m or more, Krane will pay 3D thirty percent (30%) of the net revenue received from the Fund.

3D entered into a Multi-Manager Strategist Program Agreement dated October 30, 2020, with Krane Fund Advisors ("Krane") that included a list of exchange traded funds managed or administered by Krane. Pursuant to that agreement, Krane paid 3D an onboarding fee to make Krane sponsored ETFs available on 3D's platform. 3D was under no obligation to use any Krane ETFs in any portfolio or model and these ETFs were subject to the same due diligence and vetting processes that any other ETF goes through.