Alpha Performance Verification Services

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Independent Verifier's Report on GIPS® Compliance

Hanseatic Management Services, Inc.

We have verified whether Hanseatic Management Services, Inc. (the "Firm") has, for the periods from July 1, 2020 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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.

Management's Responsibility

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

Opinion

In our opinion, for the periods from July 1, 2020 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

Alpha Performance Verification

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
September 20, 2024

Large Cap Equity Composite
Annual GIPS Report

				Annual Performance			3-Year		
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)
2023	106	2.3	Five or Fewer	17.99	15.74	42.68	17.09	20.51	0.16
2022	107	1.9	Five or Fewer	-16.93	-18.56	-29.14	19.97	23.47	N/A[1]
2021	141	1.2	Five or Fewer	25.28	22.90	27.60	17.82	18.17	N/A[1]
2020	132	0.93	Five or Fewer	34.05	31.52	38.49	20.34	19.64	N/A[1]
2019	240	74	Five or Fewer	28.51	26.07	36.39	15.18	13.07	N/A[1]
2018	88	57	Five or Fewer	-4.57	-6.43	-1.51	14.87	12.13	N/A[1]
2017	100	60	Five or Fewer	32.72	30.21	30.21	10.67	10.54	N/A[1]
2016	197	64	Five or Fewer	3.80	1.80	7.08	11.30	11.16	N/A[1]
2015	314	93	Five or Fewer	5.27	3.24	5.67	11.84	10.70	N/A[1]
2014	228	130	Seven	8.38	6.30	13.05	11.39	9.59	0.01
2013	227	130	Six	40.12	37.49	33.48	12.08	12.18	0.33
2012	264	151	Seven	12.60	10.44	15.26	14.82	15.66	0.04
2011	272	140	Eight	2.27	0.30	2.64	16.99	17.76	0.12
2010	270	114	Five or Fewer	23.62	21.27	16.71	22.84	22.11	N/A[1]
2009	258	134	Six	23.51	21.16	37.21	21.10	19.73	N/A[1]
2008	236	91	Five or fewer	-41.27	-42.46	-38.44	19.02	16.40	N/A[1]
2007	245	159	Five or fewer	23.00	20.66	11.81	11.04	8.54	N/A[1]
2006	201	100	Five or fewer	12.16	10.02	9.07	10.64	8.31	N/A[1]
2005	250	89	Five or fewer	13.30	11.14	5.26	11.62	9.53	N/A[1]
2004	232	79	Five or fewer	16.22	14.00	6.30	14.25	15.44	N/A[1]
2003	216	70	Five or fewer	31.97	29.48	29.75	18.00	22.66	N/A[1]
2002	166	31	Five or fewer	-21.62	-23.17	-27.88	25.01	25.22	N/A[1]
2001	n/a	33	Five or fewer	-27.47	-28.91	-20.42	29.57	25.21	N/A[1]
2000	n/a	90	Five or fewer	6.84	4.77	-22.42	28.34	22.79	N/A[1]
1999	n/a	68	Five or fewer	85.69	82.26	33.16	23.74	19.00	N/A[1]
1998	n/a	2.3	Five or fewer	25.02	22.64	38.71	21.84	17.90	N/A[1]
1997	n/a	1.9	Five or fewer	28.18	25.75	30.49	20.32	12.62	N/A[1]
1996	n/a	1.6	Five or fewer	23.89	21.53	23.12	19.20	10.34	N/A[1]
1995	n/a	<1.0	Five or fewer	39.86	37.22	37.18	18.42	9.13	N/A[1]
1994	n/a	<1.0	Five or fewer	20.79	18.49	2.62	18.85	8.89	N/A[1]
1993	n/a	<1.0	Five or fewer	42.68	40.00	2.87	N/A[2]	N/A[2]	N/A[1]
1992	n/a	<1.0	Five or fewer	-14.93	-16.60	4.99	N/A[2]	N/A[2]	N/A[1]
1991	n/a	<1.0	Five or fewer	47.16	45.35	20.27	N/A[2]	N/A[2]	N/A[1]

*inception 05/01/1991, see next page for disclosures

The Large Cap Equity composite includes all fully discretionary accounts invested in the Large Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 1000® Growth Index. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. The Large Cap Equity composite has had a performance examination for the period May 1, 1991 through December 31, 2023. The verification and performance examination reports are available upon request. The Large Cap Equity composite was created and incepted on May 1, 1991.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request. Performance prior to 2002 was that of the portfolio managers while affiliated with a prior firm.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to 2009, firm policy required booking contributions on the first day of the month and withdrawals on the last day of the month for performance purposes unless otherwise instructed. As of December 1, 2009, Hanseatic Management Services, Inc. time-weights all external cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest wrap fee of 1.95%. Wrap fee accounts pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.60% on $5 to $10 million, 0.55% on $10 to $25 million, 0.50% on $25 to $50 million, and 0.45% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1991-1993 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite annual dispersion is calculated using gross returns.

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.

N/A[1] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A[2] - Information is not statistically meaningful due to an insufficient period of time.

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All Cap Growth Equity Composite
Annual GIPS Report

				Annual Performance			3-Year		
	Total Firm	**Composite**		**Results**		**Benchmark**	**Std. Dev. (%)**		**Composite**
	Assets (USD)	**Assets (USD)**	**Number of**	**Composite**		**Returns**	**Comp.**		**Dispersion**
Year	**(millions)**	**(millions)**	**Accounts**	**Gross**	**Net**	**BM**	**Gross**	**BM**	**(%)**
2023	106	23	Fifty-One	23.36	21.01	41.21	16.48	20.34	0.18
2022	107	20	Fifty-Five	-21.67	-23.22	-28.97	21.46	23.43	0.18
2021	141	26	Forty-Five	18.50	16.24	25.85	19.30	18.27	0.14
2020	132	19	Thirty-One	42.27	39.59	38.26	21.76	19.87	1.62
2019	240	15	Thirty-Three	19.94	17.66	35.85	14.38	13.20	0.43
2018	88	14	Thirty-Six	-10.15	-11.91	-2.12	14.97	12.29	0.25
2017	100	28	Twenty-Three	31.69	29.20	29.59	12.02	10.62	0.16
2016	197	33	Seven	5.10	3.08	7.39	13.71	11.34	0.56
2015	314	88	Twelve	1.05	-0.90	5.09	13.79	10.80	0.10
2014	228	31	Five or Fewer	6.16	4.12	12.44	12.60	9.74	N/A[1]
2013	227	3.0	Twelve	46.10	43.36	34.23	15.49	12.49	0.29
2012	264	1.7	Eight	21.34	19.03	15.21	N/A[2]	N/A[2]	0.10
2011	272	1.4	Seven	-1.55	-3.46	2.18	N/A[2]	N/A[2]	0.30
2010	270	1.0	Five or Fewer						

The All Cap Growth Equity composite includes all fully discretionary accounts invested in the All Cap Growth strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000® Growth Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All Cap Growth Equity composite has had a performance examination for the periods June 30, 2012 through December 31, 2023. The verification and performance examination reports are available upon request. The All Cap Growth Equity composite was created on August 1, 2011 and incepted on September 1, 2010.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Hanseatic Management Services, Inc. time-weights all external cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest wrap fee of 1.95%. Wrap fee accounts pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.65% on $5 to $10 million, 0.60% on $10 to $25 million, 0.55% on $25 to $50 million, and 0.50% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite, effective 04/01/2018. Prior to 04/01/2018 there was a $50,000 minimum to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2010-2012 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Composite annual dispersion is calculated using gross returns.

All Cap Tax Efficient Equity Composite
Annual GIPS Report

Year	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite Gross	Composite Net	Benchmark Returns BM	3-Year Std. Dev. (%) Comp. Gross	BM	Composite Dispersion (%)	% of Wrap Fee Assets
2023	106	8.1	Twenty-Nine	29.17	26.72	25.96	17.95	17.46	0.54	45
2022	107	6.4	Twenty	-21.96	-23.50	-19.21	19.61	21.48	0.46	46
2021	141	4.8	Six	19.53	17.25	25.66	18.40	17.94	N/A[1]	44
2020	132	3.3	Five or Fewer	6.42	4.37	20.89	19.71	19.41	N/A[1]	47
2019	240	4.9	Five or Fewer	25.51	23.12	31.02	N/A[2]	N/A[2]	N/A[1]	66
2018	88	0.9	Five or Fewer	-7.40	-9.20	-5.24	N/A[2]	N/A[2]	N/A[1]	0
2017*	100	1.0	Five or Fewer	1.57	1.24	4.07	N/A[2]	N/A[2]	N/A[1]	0

*Inception date of the All Cap Tax Efficient Equity composite is November 1, 2017.

The All Cap Tax Efficient Equity composite includes all fully discretionary accounts invested in the All Cap Tax Efficient strategy. The strategy seeks long-term growth of capital by using equities in a tax efficient manner: long-term holding period (greater than 18 months) and lower turnover target (approximately 40% or lower). The strategy typically invests in large and mid capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the strategy is the Russell 3000 Index. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All Cap Tax Efficient Equity composite has had a performance examination for the period November 1, 2017 through December 31, 2023. The verification and performance examination reports are available upon request. The All Cap Tax Efficient Equity composite was created November 1, 2017.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest wrap fee of 1.95%. Wrap fee accounts pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.90% on $5 to $10 million, 0.85% on $10 to $25 million, 0.80% on $25 to $50 million, and 0.75% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite, effective 04/01/2018. Prior to 04/01/2018, there was a $100,000 minimum to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will not be presented for 2017-2019 because there will not be 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite annual dispersion is calculated using gross returns.

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Small Cap Equity Composite
Annual GIPS Report

				Annual Performance			3-Year		
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion
Year	**(millions)**	**(millions)**	**Accounts**	**Gross**	**Net**	**BM**	**Gross**	**BM**	**(%)**
2023	106	0.29	Five or Fewer	12.01	9.87	18.66	20.44	21.79	N/A[1]
2022	107	0.28	Five or Fewer	-15.35	-17.01	-26.36	27.89	26.20	N/A[1]
2021	141	0.31	Five or Fewer	8.36	6.28	2.83	25.23	23.07	N/A[1]
2020	132	0.29	Five or Fewer	43.67	40.96	34.63	26.98	25.10	N/A[1]
2019	240	0.13	Five or Fewer	20.73	18.43	28.48	16.77	16.37	N/A[1]
2018	88	0.11	Five or Fewer	-6.54	-8.36	-9.31	16.39	16.82	N/A[1]
2017	114	0.12	Five or Fewer	26.81	24.41	22.17	N/A[2]	N/A[2]	N/A[1]
2016	197	0.09	Five or Fewer	5.50	3.46	11.32	N/A[2]	N/A[2]	N/A[1]
2015*	314	0.09	Five or Fewer	-13.00	-13.87	-9.31	N/A[2]	N/A[2]	N/A[1]

*Inception date of the Small Cap Equity composite is July 1, 2015.

The Small Cap Equity composite includes all fully discretionary accounts invested in the Small Cap Equity strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2000® Growth Return Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Equity composite has had a performance examination for the period July 1, 2015 though December 31, 2023. The verification and performance examination reports are available upon request. The Small Cap Equity Composite was created July 1, 2015.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest wrap fee of 1.95%. Wrap fee accounts pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.95% on $5 to $10 million, 0.90% on $10 to $25 million, 0.85% on $25 to $50 million, and 0.80% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite, effective 04/01/2018. Prior to 04/01/2018, there was a $50,000 minimum to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2015-2017 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite annual dispersion is calculated using gross returns.

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Balanced Risk Composite
Annual GIPS Report

				Annual Performance			3-Year			
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite	% of
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion	Wrap Fee
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)	Assets
2023	106	4.3	Five or Fewer	1.74	-0.22	12.41	9.85	17.15	N/A[1]	99
2022	107	5	Five or Fewer	-5.62	-7.45	-14.41	11.74	10.43	N/A[1]	99
2021	141	6.7	Five or Fewer	12.98	10.82	7.12	N/A[2]	N/A[2]	N/A[1]	100
2020	132	10	Five or Fewer	-3.85	-5.72	10.42	N/A[2]	N/A[2]	N/A[1]	100
2019*	240	21	Thirty-Seven	9.06	7.67	6.83	N/A[2]	N/A[2]	N/A[2]	75

*Inception date of the Balanced Risk composite is May 1, 2019.

The Balanced Risk composite includes all fully discretionary accounts invested in the Balanced Risk strategy. The strategy seeks income and long-term growth of capital by using investments in exchange-traded vehicles that provide exposure to U.S. government securities, corporate and emerging market bonds, and defensive equity classes. The strategy employs a conservative approach to asset allocation with a maximum exposure to defensive equities of 60%. The strategy is highly liquid. The benchmark for the strategy is the S&P Target Risk Moderate Index (TR). The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Balanced Risk composite has had a performance examination for the period May 1, 2019 through December 31, 2023. The verification and performance examination reports are available upon request. The Balanced Risk composite was created May 1, 2019.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest wrap fee of 1.95%. Wrap fee accounts pay a bundled fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.90% on $5 to $10 million, 0.85% on $10 to $25 million, 0.80% on $25 to $50 million, and 0.75% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will not be presented for 2019-2021 because there will not be 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite annual dispersion is calculated using gross returns.

Conservative Risk Composite
Annual GIPS Report

				Annual Performance			3-Year			
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite	% of
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion	Wrap Fee
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)	Assets
2023	106	2.5	Five or Fewer	3.57	1.57	10.94	6.99	11.49	N/A[1]	100
2022	107	5.1	Five or Fewer	-6.04	-7.87	-13.99	7.64	9.04	N/A[1]	100
2021	141	4.1	Five or Fewer	6.68	4.63	4.99	N/A[2]	N/A[2]	N/A[1]	92
2020	132	7.1	Five or Fewer	3.30	1.31	9.67	N/A[2]	N/A[2]	N/A[1]	96
2019*	240	9.4	Five or Fewer	7.89	6.51	6.45	N/A[2]	N/A[2]	N/A[2]	94

*Inception date of the Conservative Risk composite is May 1, 2019.

The Conservative Risk composite includes all fully discretionary accounts invested in the Conservative Risk strategy. The strategy seeks income and long-term growth of capital by using investments in exchange-traded vehicles that provide exposure to U.S. government securities, corporate and emerging market bonds, and defensive equity classes. The strategy employs a conservative approach to asset allocation with a maximum exposure to defensive equities of 30%. The strategy is highly liquid. The benchmark for the composite is the S&P Target Risk Conservative Index (TR). The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified for the periods January 1, 2002 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Conservative Risk composite has had a performance examination for the period May 1, 2019 through December 31, 2023. The verification and performance examination reports are available upon request. The Conservative Risk composite was created May 1, 2019.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the periods shown, there were no non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

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For institutional clients, the investment management fee schedule for the composite is 1.00% on $1 to $5 million, 0.90% on $5 to $10 million, 0.85% on $10 to $25 million, 0.80% on $25 to $50 million, and 0.75% on amounts greater than $50 million. For private clients, the investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite.

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HD Growth Composite
Annual GIPS Report

				Annual Performance			3-Year			
	Total Firm	**Composite**		**Results**		**Benchmark**	**Std. Dev. (%)**		**Composite**	**% of**
	Assets (USD)	**Assets (USD)**	**Number of**	**Composite**		**Returns**	**Comp.**		**Dispersion**	**Wrap Fee**
Year	**(millions)**	**(millions)**	**Accounts**	**Gross**	**Net**	**BM**	**Gross**	**BM**	**(%)**	**Assets**
2023	106	9	One Hundred and Twenty-Four	15.19	12.99	26.29	14.94	17.29	0.43	22
2022	107	9	One Hundred and Twenty-Four	-18.56	-20.16	-18.11	N/A[2]	N/A[2]	0.32	20
2021	141	14	One Hundred and Fifteen	17.08	14.84	28.71	N/A[2]	N/A[2]	0.25	29
2020	132	9.4	Ninety-Six	17.17	15.12	18.45	N/A[2]	N/A[2]	N/A[2]	23

*Inception date of the HD Growth composite is February 1, 2020.

The HD Growth composite includes all fully discretionary accounts invested in the HD Growth strategy. The strategy seeks long-term growth of capital with active management of market risk by using investments in exchange-traded vehicles that provide exposure to equities, bonds, defensive equities, or other asset classes to achieve the account's objective. The strategy employs a growth approach to asset allocation with a maximum exposure to Hanseatic's Core Equity Component of 100%. The benchmark for the composite is the S&P 500 Total Return Index. The base currency is US Dollars.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the year ending 2021, non-fee-paying accounts represented 1% of assets in the composite. For the year ending 2020, non-fee paying accounts included in the composite represented less than 1% of total composite assets. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

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HD Moderate Growth Composite
Annual GIPS Report

				Annual Performance			3-Year		
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)
2023	106	3.4	Ten	11.71	9.57	19.78	11.38	13.73	0.10
2022	107	3.2	Ten	-14.44	-16.12	-16.35	N/A[2]	N/A[2]	0.18
2021	141	5.1	Eleven	14.05	11.87	18.97	N/A[2]	N/A[2]	0.36
2020	132	1.4	Five or Fewer	12.75	10.78	15.11	N/A[2]	N/A[2]	N/A[2]

*Inception date of the HD Moderate Growth composite is February 1, 2020.

The HD Moderate Growth composite includes all fully discretionary accounts invested in the HD Moderate Growth strategy. The strategy seeks long-term growth of capital with active management of market risk by using investments in exchange-traded vehicles that provide exposure to equities, bonds, defensive equities, or other asset classes to achieve the account's objective. The strategy employs a moderate growth approach to asset allocation with a maximum exposure to Hanseatic's Core Equity Component of 70%. The benchmark for the composite is a blend of 70% S&P 500 Total Return Index and 30% Barclays Aggregate Bond Index, rebalanced monthly. The base currency is US Dollars.

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HD Moderate Composite
Annual GIPS Report

				Annual Performance			3-Year			
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite	% of
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion	Wrap Fee
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)	Assets
2023	106	16	Forty-Five	10.40	8.28	17.67	10.12	12.59	0.16	52
2022	107	18	Forty-Three	-13.10	-14.80	-15.8	N/A[2]	N/A[2]	0.20	51
2021	141	20	Thirty-Six	12.26	10.11	15.85	N/A[2]	N/A[2]	0.24	54
2020	132	18	Thirty-Two	11.85	9.88	13.89	N/A[2]	N/A[2]	N/A[2]	58

*Inception date of the HD Moderate composite is February 1, 2020.

The HD Moderate composite includes all fully discretionary accounts invested in the HD Moderate strategy. The strategy seeks long-term growth of capital with active management of market risk by using investments in exchange-traded vehicles that provide exposure to equities, bonds, defensive equities, or other asset classes to achieve the account's objective. The strategy employs a moderate approach to asset allocation with a maximum exposure to Hanseatic's Core Equity Component of 70%. The benchmark for the composite is a blend of 60% S&P 500 Total Return Index and 40% Barclays Aggregate Bond Index, rebalanced monthly. The base currency is US Dollars.

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HD Moderate Conservative Composite
Annual GIPS Report

				Annual Performance			3-Year		
	Total Firm	Composite		Results		Benchmark	Std. Dev. (%)		Composite
	Assets (USD)	Assets (USD)	Number of	Composite		Returns	Comp.		Dispersion
Year	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	(%)
2023	106	1.20	Seven	9.25	7.15	15.58	8.59	11.49	N/A[1]
2022	107	0.47	Five or Fewer	-11.00	-12.74	-15.28	N/A[2]	N/A[2]	N/A[1]
2021	141	0.56	Five or Fewer	11.06	8.93	12.80	N/A[2]	N/A[2]	N/A[1]
2020	132	0.51	Five or Fewer	11.94	9.97	12.61	N/A[2]	N/A[2]	N/A[2]

*Inception date of the HD Moderate Conservative composite is February 1, 2020.

The HD Moderate Conservative composite includes all fully discretionary accounts invested in the HD Moderate Conservative strategy. The strategy seeks long-term growth of capital with active management of market risk by using investments in exchange-traded vehicles that provide exposure to equities, bonds, defensive equities, or other asset classes to achieve the account's objective. The strategy employs a moderately conservative approach to asset allocation with a maximum exposure to Hanseatic's Core Equity Component of 50%. The benchmark for the composite is a blend of 50% S&P 500 Total Return Index and 50% Barclays Aggregate Bond Index, rebalanced monthly. The base currency is US Dollars.

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HD Conservative Composite
Annual GIPS Report

				Annual Performance			3-Year			
	Total Firm	**Composite**		**Results**		**Benchmark**	**Std. Dev. (%)**		**Composite**	**% of**
	Assets (USD)	**Assets (USD)**	**Number of**	**Composite**		**Returns**	**Comp.**		**Dispersion**	**Wrap Fee**
Year	**(millions)**	**(millions)**	**Accounts**	**Gross**	**Net**	**BM**	**Gross**	**BM**	**(%)**	**Assets**
2023	106	7	Thirty-Two	7.06	5.00	11.48	6.42	9.45	0.24	52
2022	107	12	Thirty-Three	-7.18	-8.98	-14.3	N/A[2]	N/A[2]	0.18	39
2021	141	12	Nineteen	8.74	6.65	6.88	N/A[2]	N/A[2]	0.07	49
2020	132	4.6	Eight	11.22	9.27	9.89	N/A[2]	N/A[2]	N/A[2]	75

*Inception date of the HD Conservative composite is February 1, 2020.

The HD Conservative composite includes all fully discretionary accounts invested in the HD Conservative strategy. The strategy seeks long-term growth of capital with active management of market risk by using investments in exchange-traded vehicles that provide exposure to equities, bonds, defensive equities, or other asset classes to achieve the account's objective. The strategy employs a moderate approach to asset allocation with a maximum exposure to Hanseatic's Core Equity Component of 30%. The benchmark for the composite is a blend of 30% S&P 500 Total Return Index and 70% Barclays Aggregate Bond Index, rebalanced monthly. The base currency is US Dollars.

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