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Smart Portfolios, LLC
17865 Ballinger Way NE
Seattle, WA 98155
(206) 686-3636
www.smartportfolios.com



BROCHURE SUPPLEMENT

This brochure supplement provides information about Bryce James, Keith Campbell, Philip Murphy, and Mark Bergeron, and supplements the Smart Portfolios' brochure. You should have received a copy of that brochure. Please contact Bryce James, Chief Operating Officer, (206) 686-3644 or bjames@smartportfolios.com if you did not receive Smart Portfolios' brochure or if you have any questions about the contents of this supplement.

Additional information about Bryce James, Keith Campbell, Philip Murphy, and Mark Bergeron is available on the SEC's website at www.adviserinfo.sec.gov.

Bryce A. James



Educational Background and Business Experience

Bryce A. James, born November 6, 1959, has over thirty-five years of hands-on investment experience. Since March 2005, Mr. James has served as president of Smart Portfolios, LLC, an institutional money management firm which he founded. Previously, Mr. James was a partner and founder of Shield Investment Advisors, a fixed-income fund of hedge funds. Prior to Shield Investment Advisors, Mr. James was a Senior Vice President with Morgan Stanley.

Mr. James has spent most of his career as a portfolio manager and consultant to corporations, trusts, retirement plans, ESOPs and ultra-high net worth individuals. He specializes in building custom trading algorithms, financial content delivery systems, and performance measurement software solutions.

Mr. James has been a principal and senior officer in several start-up companies, in addition to founding a non-profit angel investment organization called Investment Forum.

Mr. James holds a Bachelor of Science degree in Accounting, Finance and Marketing from Central Washington University.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. James. There are no such events.

Other Business Activities

Mr. James is not actively engaged in any other investment-related businesses or occupations.

Mr. James is founder and president of Portfolio Mason, an online risk management firm that builds tools for the financial industry.

Additional Compensation

Mr. James does not receive economic benefits for providing advisory services, other than the regular salary paid by Smart Portfolios, LLC.

Supervision

Smart Portfolios, LLC provides investment advisory and supervisory services in accordance with its policies and procedures manual. The primary purpose of the firm's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The firm's Chief Compliance Officer, Kristin Copper, is primarily responsible for the implementation of

the firm's policies and procedures and overseeing the activities of the firm's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Smart Portfolios, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the firm's supervision or compliance practices, please contact Kristin Copper at (206) 686-3636.

Keith E. Campbell



Educational Background and Business Experience

Keith E. Campbell has been a Senior Quantitative Researcher of Smart Portfolios, LLC since May 2012 and is responsible for implementing Smart Portfolio's quantitative asset allocation model. This includes code development, research, portfolio management and trade execution.

Mr. Campbell holds a master's degree in financial engineering from the University of Michigan. Prior to joining Smart Portfolios, Mr. Campbell was Head of Portfolio Construction and founding member of Reign Capital Management, a Managed Futures Commodity Trading Advisor (CTA).

In total, Mr. Campbell has over fifteen years of financial industry experience. He also served as a quantitative systems developer for Rotella Capital Management, CTA, and as a credit risk analyst for Bank One. He also holds a Bachelor of Science degree in Industrial Engineering from Purdue University and began his career with two years of engineering/manufacturing with General Electric. Mr. Campbell was born in 1979.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Campbell. There are no such events.

Other Business Activities

Mr. Campbell is not actively engaged in any other investment-related businesses or occupations.

Mr. Campbell is a partial owner in Portfolio Mason, an online risk management firm that builds tools for the financial industry, and spends a small amount of time working for Portfolio Mason.

Additional Compensation

Mr. Campbell does not receive economic benefits for providing advisory services, other than the regular salary paid by Smart Portfolios, LLC.

Supervision

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Philip L. Murphy, Jr.



Educational Background and Business Experience

Philip L. Murphy, Jr. was born in 1954. He received a Bachelor of Arts degree in Business from Oregon State University in 1977 and a Master of Business Administration degree from Portland University in 1984. Mr. Murphy has been an Investment Advisor of Smart Portfolios, LLC since November 2023. Prior to that, Mr. Murphy was the sole owner of PLM Investment Adviser, Inc. established in 2006.

Mr. Murphy has been a CFA® Charterholder since September 1990. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders — often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing

requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Murphy. There are no such events.

Other Business Activities

Mr. Murphy is not actively engaged in any other investment-related businesses or occupations.

Mr. Murphy is not actively engaged in any non-investment-related business or occupation for compensation.

Additional Compensation

Mr. Murphy does not receive economic benefits for providing advisory services, other than the regular salary paid by Smart Portfolios, LLC.

Supervision

Smart Portfolios, LLC provides investment advisory and supervisory services in accordance with its policies and procedures manual. The primary purpose of the firm's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The firm's Chief Compliance Officer, Kristin Copper, is primarily responsible for the implementation of the firm's policies and procedures and overseeing the activities of the firm's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Smart Portfolios, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any

section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the firm's supervision or compliance practices, please contact Kristin Copper at (206) 686-3636.

Mark A. Bergeron



Educational Background and Business Experience

Mark A. Bergeron, born January 13, 1949, has over thirty-nine years of investment and financial planning experience with firms such as Quantum Planning & Investment Group, U.S. Bank, and ICM Asset Management out of Spokane, and The Adviser Source and WLFB, Inc., in Puget Sound. Mr. Bergeron has served as a Financial Planning Consultant of Smart Portfolios, LLC since April 2019, and as President of his own boutique RIA, WLFB, Inc., in Bellevue, Washington since 1997. Mr. Bergeron has been specializing in financial planning since 1980. Mr. Bergeron holds both a Bachelor of Arts degree and a Master of Arts degree in History from Washington State University.

Mr. Bergeron is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Bergeron. There are no such events.

Other Business Activities

Mr. Bergeron is the owner, President, compliance officer, and investment adviser representative of WLFB Inc., an affiliated Washington state registered investment advisory firm that delegates investment management services to third party money managers. Mr. Bergeron may refer certain clients to WLFB Inc. for advisory services. The recommendation by Mr. Bergeron that a client engage the investment advisory services of WLFB Inc. presents a **conflict of interest** as Mr. Bergeron may receive a direct economic benefit from any such referral. No client is under any obligation to engage the services of WLFB Inc.

Mr. Bergeron, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Bergeron to purchase insurance products on a commission basis. The recommendation by Mr. Bergeron that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance commission products from Mr. Bergeron. Clients are reminded that they may

purchase insurance products recommended by Mr. Bergeron through other, non-affiliated insurance agents.

The Registrant's Chief Compliance Officer, Kristin Copper, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

Additional Compensation

Mr. Bergeron does not receive economic benefits for providing advisory services, other than the regular salary paid by Smart Portfolios, LLC.

Supervision

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