

### Strategy Description

Style: Tactical Equity

Inception: April 2016

Risk Profile: Moderate

Bull Cipher is an absolute return strategy which seeks to achieve a positive rate of return over the course of a calendar year regardless of market conditions. The algorithms calculate daily to identify mean-reversion opportunities in the NASDAQ 100 and S&P 500 indexes. The strategy may be positioned in cash or money market funds for extended periods of time, waiting for high probability opportunities.

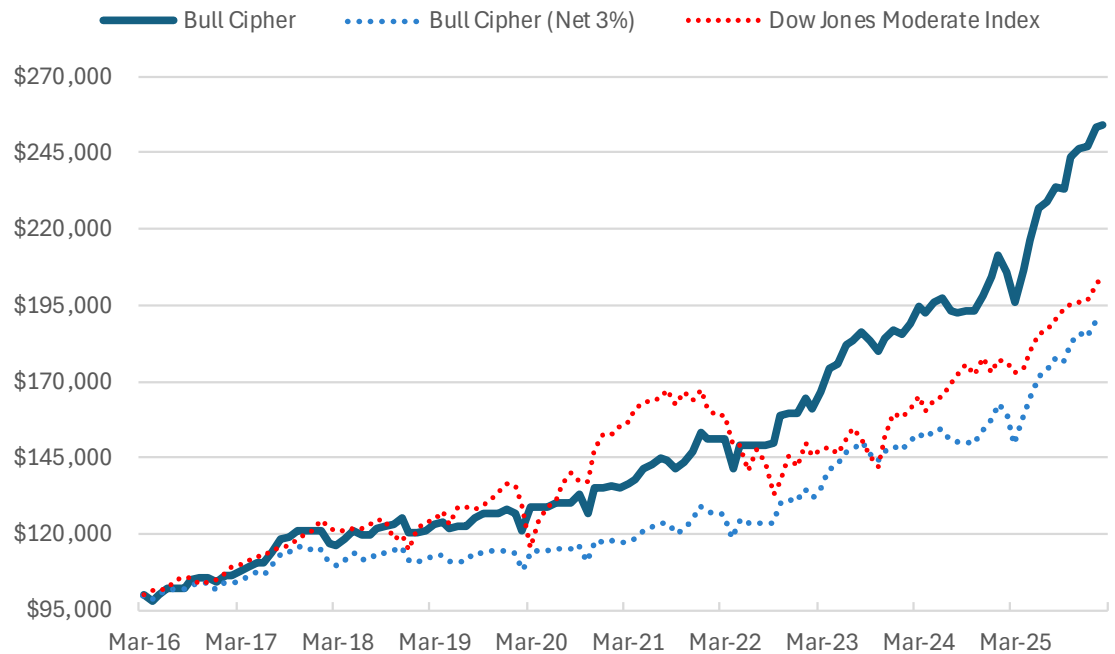
Bull Cipher includes three distinct algorithms, each complimentary to the next. No individual signal will make up more than 50% of the total allocation - meaning that to be fully invested, at least two of the three signals must trigger. The first algorithm monitors both the S&P 500 and NASDAQ 100 over a trailing 10-day period, and as a result, trades are less frequent with exposure to the market about 22% of the time. The second algorithm monitors the S&P 500 over a trailing 3- day time frame and is exposed to the market roughly 40% of the time. The third and most active algorithm looks at the NASDAQ 100 on a 1-day time frame, with trades lasting approx. 2 days on average, resulting in exposure to the market 45% of the time.

### Strategy Highlights

- Underlying exposure via NASDAQ 100 and/or S&P 500 index futures and/or Cash
- Exposure to equities ~60% of the time
- Enters during market pullbacks and exits upon upward reversions
- Signals are generated every market session and are short-term in nature
- High degree of noncorrelation, making it a suitable complement to asset allocation models

### Hypothetical Growth of \$100,000

Inception Date: April 2016



### Top Holdings

|  | Weight |
|--|--------|
| Q3 All-Season Systematic Opportunities (QASOX) | 99.0%  |
| Cash Reserves                                  | 1.0%   |

*Holdings as of month-end and expected to remain constant*

### Performance

|                                 | YTD  | 1-Yr  | 3-Yr  | 5-Yr  | Since Inception | Since Inception* |
|---------------------------------|------|-------|-------|-------|-----------------|------------------|
| <b>Bull Cipher</b>              | 2.9% | 23.5% | 16.4% | 13.5% | 9.8%            | 153.8%           |
| <b>Bull Cipher (Net 3%)</b>     | 2.9% | 19.8% | 13.0% | 10.1% | 6.7%            | 89.7%            |
| <b>Dow Jones Moderate Index</b> | 4.2% | 16.3% | 12.1% | 5.7%  | 7.5%            | 105.0%           |

Performance through 02/28/2026 \*Total returns, otherwise returns are annualized.

**Reward Statistics**

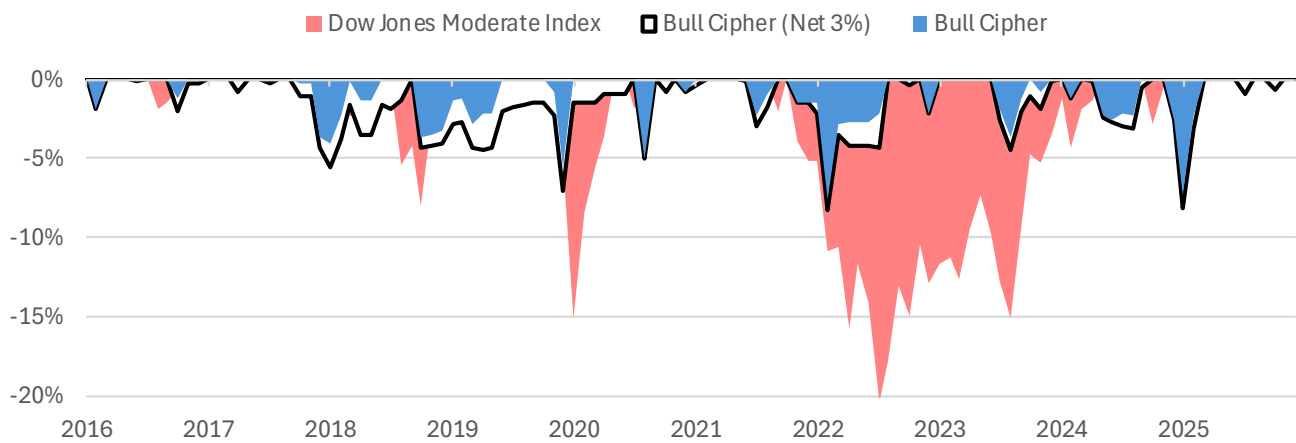
|                         | Bull Cipher | Bull Cipher (Net 3%) | Dow Jones Moderate Index |
|-------------------------|-------------|----------------------|--------------------------|
| <b>Return</b>           | 9.8%        | 6.7%                 | 7.5%                     |
| <b>Average Gain</b>     | 1.7%        | 1.7%                 | 2.1%                     |
| <b>Upside Deviation</b> | 5.7%        | 5.6%                 | 5.9%                     |
| <b>Alpha</b>            | 7.9%        | 4.7%                 | -                        |
| <b>Upside Capture</b>   | 69%         | 58%                  | -                        |
| <b>Downside Capture</b> | 23%         | 34%                  | -                        |

**Risk Statistics**

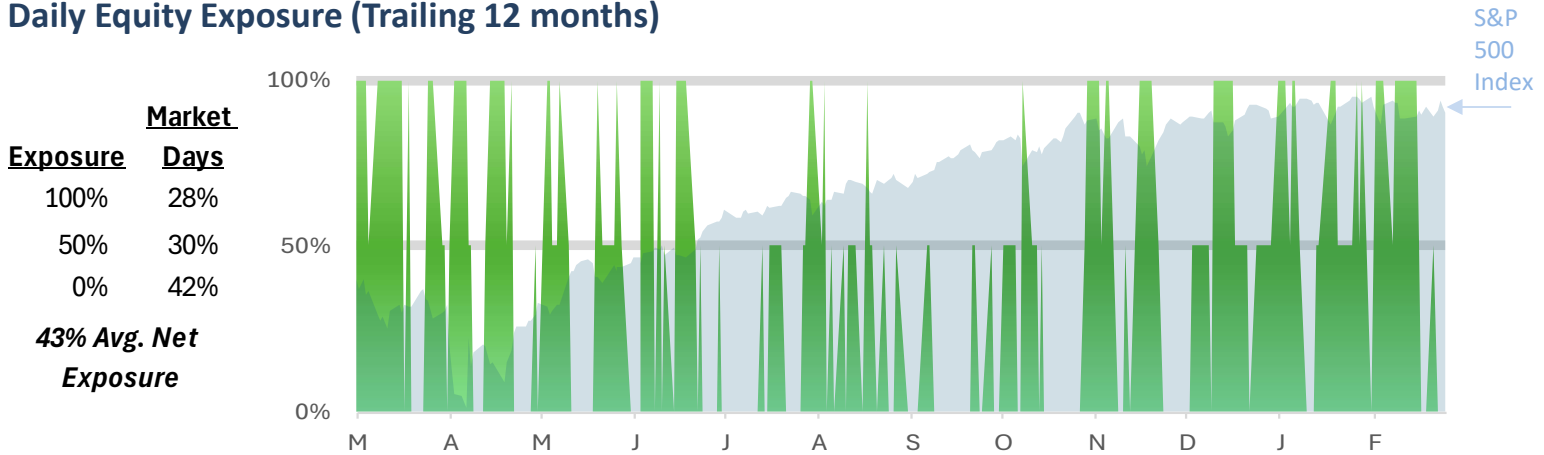
|                           | Bull Cipher | Bull Cipher (Net 3%) | Dow Jones Moderate Index |
|---------------------------|-------------|----------------------|--------------------------|
| <b>Standard Deviation</b> | 7.7%        | 7.8%                 | 9.9%                     |
| <b>Downside Deviation</b> | 5.8%        | 5.6%                 | 7.7%                     |
| <b>Max Drawdown</b>       | -7.6%       | -8.3%                | -20.4%                   |
| <b>Average Loss</b>       | -1.7%       | -1.5%                | -2.5%                    |
| <b>Sharpe Ratio</b>       | 1.00        | 0.60                 | 0.60                     |
| <b>Beta</b>               | 0.25        | 0.27                 | -                        |

Since Inception, calculations based on monthly data. Sharpe Ratio and Alpha assume 2% as a risk-free rate.

**Historical Drawdowns**



**Daily Equity Exposure (Trailing 12 months)**



**Calendar Year Performance**

|                | Bull Cipher | Bull Cipher (Net 3%) | Dow Jones Moderate Index |             | Bull Cipher | Bull Cipher (Net 3%) | Dow Jones Moderate Index |
|----------------|-------------|----------------------|--------------------------|-------------|-------------|----------------------|--------------------------|
| <b>YTD '26</b> | 2.9%        | 2.9%                 | 4.2%                     | <b>2021</b> | 13.8%       | 10.5%                | 9.4%                     |
| <b>2025</b>    | 20.8%       | 17.2%                | 13.8%                    | <b>2020</b> | 5.4%        | 2.3%                 | 12.2%                    |
| <b>2024</b>    | 9.2%        | 6.0%                 | 8.5%                     | <b>2019</b> | 6.1%        | 3.0%                 | 18.6%                    |
| <b>2023</b>    | 17.1%       | 13.7%                | 12.1%                    | <b>2018</b> | -0.4%       | -3.4%                | -5.2%                    |
| <b>2022</b>    | 4.2%        | 1.1%                 | -15.0%                   | <b>2017</b> | 15.8%       | 12.4%                | 15.1%                    |

## Disclosures

Performance results shown are both gross of fees and net of a 3% fee. Actual deducted fees will vary by platform. Fees of anything less than Q3's maximum rate may not reflect the impact that fees have on the compounding effect of returns. With the inclusion of fees, the actual return would be lower than the performance quoted. Annual returns are compounded monthly. Performance between selected dates may be misleading and may not be able to be achieved in the future.

All calculations are based on time-weighted geometrically linked returns. Data for strategies is derived from "model account performance." The selection of "model accounts" is based on the longevity of the account along with identifying those accounts with minimal additions and withdrawals. It is possible that a model account will change based on a number of factors including the termination of the original model account, withdrawals, or a strategy change. For most strategies, model accounts are representative of an account held by a principal of Q3 and custodied at Axos Advisor Services. To the extent that a model account holds any of Q3's proprietary funds, the full management fee of the fund(s) is credited back to the account. On any platform for which fee credits do not occur, actual performance results may be slightly lower than what's illustrated in this report. Q3 may have had a minimal portion of total assets in a particular strategy over certain time periods. Factors that may negatively impact performance expectations include the size of the account, commissions charged and where the account is held. Performance for taxable accounts would be negatively affected had taxes been deducted. As individual account types and tax rates vary, taxes are not considered in the results shown. For illustration purposes, fees are deducted from each quarter end month, while actual advisory fees are deducted approximately two weeks after each quarter end month. Depending on the performance of the model between these two dates, it's possible that the model account achieves a slightly better or worse rate of return, however, such differences are expected to be negligible.

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## Definitions

**Alpha:** Measures the difference between the investment's returns and expected performance given its level of risk (as measured by beta). A positive alpha indicates the investment has performed better than its beta would predict. A negative alpha indicates the investment has underperformed.

**Standard Deviation:** Measures the volatility associated with an investment. The higher the figure, the more volatility. If an investment has an annual return of 10% and a standard deviation of 15%, one might conclude the "average range" of the return would be -5% to 25% (10% +/- 15%).

**Upside/Downside Deviation:** Measures the Standard Deviation of only the up/down periods.

**Max Drawdown:** Measures the largest negative change in value of an investment, from its highest peak to its lowest valley.

**Sharpe Ratio:** Also referred to as "risk-adjusted return." It is calculated by subtracting a "risk-free" rate (2%) from the annualized rate of return (of the investment) and then dividing this figure by the standard deviation. The higher the number, the better.

**Beta:** Measures volatility of an investment in comparison to a benchmark. It can be thought of as the tendency of the investment's returns to respond to swings in the benchmark. A beta of 1 indicates that it should move similar to the benchmark. A positive number less than 1 means it should be less volatile than the benchmark. Greater than 1 means it should be more volatile than the benchmark. A negative beta means that there could be inverse correlation between the investment and the benchmark.

**Up/Down Capture Ratio:** Measures the relative performance of an investment in up/down periods. For example, an upside ratio of 120% means that the investment returned 120% of the benchmark's return during up periods. Up Ratios of over 100% are desirable, and Down Ratios under 100% are desirable.

**Model Account Inception:** The date that a model account was first used to generate performance data. In all cases, model account data is reflective of an account held at Axos Advisor Services.