

Q3 Asset Management Strategy Correlation Table

	S&P 500	Strat Core-Gro	SA Sector-Gro	SA Sector-Mod	Voyage-Gro	Strat Core-Bal	Voyage-Mod	SA Sector-Con	SA Sector -Gro 2.0	Voyage-Con	Tactical SPX	SA Sector -Mod 2.0	Dynamic Inc	EA Sector-Gro	SA Sector -Con 2.0	EA Sector -Gro 2.0	EA Sector-Mod	Adaptive HY	Active Index Rot.	EA Sector -Mod 2.0	EA Sector-Con	TUG1	EA Sector -Con 2.0	Manage Inc. Rot.	Alternative Edge	Bull Cipher	Cipher	Tax Adv Inc
S&P 500	1.000	0.860	0.849	0.815	0.798	0.769	0.760	0.747	0.722	0.721	0.703	0.649	0.630	0.568	0.564	0.521	0.477	0.451	0.447	0.446	0.426	0.402	0.371	0.287	0.254	0.184	0.064	0.000
Strat Core-Gro	0.860	1.000	0.900	0.875	0.913	0.905	0.889	0.815	0.781	0.844	0.626	0.708	0.592	0.623	0.622	0.570	0.573	0.446	0.396	0.494	0.556	0.323	0.418	0.276	0.450	0.134	0.059	-0.063
SA Sector-Gro	0.849	0.900	1.000	0.961	0.840	0.809	0.818	0.899	0.781	0.768	0.605	0.711	0.629	0.694	0.627	0.598	0.649	0.358	0.362	0.522	0.626	0.338	0.445	0.221	0.381	0.127	0.100	-0.029
SA Sector-Mod	0.815	0.875	0.961	1.000	0.863	0.842	0.858	0.968	0.836	0.823	0.583	0.785	0.700	0.748	0.714	0.672	0.730	0.360	0.411	0.612	0.721	0.432	0.544	0.267	0.467	0.205	0.151	0.060
Voyage-Gro	0.798	0.913	0.840	0.863	1.000	0.849	0.990	0.818	0.841	0.964	0.547	0.804	0.671	0.712	0.744	0.682	0.684	0.434	0.399	0.633	0.672	0.409	0.575	0.313	0.466	0.143	0.049	0.056
Strat Core-Bal	0.769	0.905	0.809	0.842	0.849	1.000	0.842	0.814	0.800	0.812	0.535	0.746	0.652	0.669	0.673	0.632	0.626	0.386	0.481	0.568	0.618	0.381	0.501	0.344	0.483	0.329	0.195	0.004
Voyage-Mod	0.760	0.889	0.818	0.858	0.990	0.842	1.000	0.829	0.856	0.988	0.545	0.840	0.725	0.726	0.796	0.717	0.707	0.428	0.424	0.687	0.707	0.438	0.642	0.365	0.519	0.171	0.077	0.131
SA Sector-Con	0.747	0.815	0.899	0.968	0.818	0.814	0.829	1.000	0.817	0.808	0.541	0.784	0.728	0.764	0.727	0.696	0.764	0.343	0.389	0.650	0.769	0.476	0.592	0.288	0.504	0.220	0.170	0.135
SA Sec -Gro 2.0	0.722	0.781	0.781	0.836	0.841	0.800	0.856	0.817	1.000	0.854	0.535	0.971	0.725	0.867	0.909	0.916	0.834	0.378	0.491	0.865	0.802	0.563	0.795	0.342	0.464	0.300	0.260	0.135
Voyage-Con	0.721	0.844	0.768	0.823	0.964	0.812	0.988	0.808	0.854	1.000	0.537	0.864	0.770	0.734	0.839	0.744	0.725	0.445	0.458	0.737	0.732	0.470	0.707	0.437	0.548	0.187	0.082	0.229
Tactical SPX	0.703	0.626	0.605	0.583	0.547	0.535	0.545	0.541	0.535	0.537	1.000	0.500	0.491	0.385	0.452	0.387	0.326	0.308	0.223	0.349	0.315	0.202	0.306	0.261	0.394	0.024	-0.050	0.105
SA Sec-Mod 2.0	0.649	0.708	0.711	0.785	0.804	0.746	0.840	0.784	0.971	0.864	0.500	1.000	0.797	0.848	0.982	0.926	0.838	0.351	0.506	0.928	0.815	0.600	0.896	0.450	0.500	0.283	0.249	0.295
Dynamic Inc	0.630	0.592	0.629	0.700	0.671	0.652	0.725	0.728	0.725	0.770	0.491	0.797	1.000	0.647	0.822	0.690	0.650	0.369	0.550	0.741	0.657	0.500	0.756	0.533	0.441	0.324	0.191	0.432
EA Sector-Gro	0.568	0.623	0.694	0.748	0.712	0.669	0.726	0.764	0.867	0.734	0.385	0.848	0.647	1.000	0.800	0.915	0.972	0.285	0.399	0.867	0.934	0.626	0.800	0.289	0.432	0.274	0.189	0.179
SA Sec -Con 2.0	0.564	0.622	0.627	0.714	0.744	0.673	0.796	0.727	0.909	0.839	0.452	0.982	0.822	0.800	1.000	0.896	0.809	0.314	0.495	0.940	0.794	0.606	0.940	0.517	0.511	0.255	0.232	0.412
EA Sec -Gro 2.0	0.521	0.570	0.598	0.672	0.682	0.632	0.717	0.696	0.916	0.744	0.387	0.926	0.690	0.915	0.896	1.000	0.895	0.326	0.427	0.975	0.862	0.657	0.922	0.355	0.469	0.261	0.211	0.240
EA Sector-Mod	0.477	0.573	0.649	0.730	0.684	0.626	0.707	0.764	0.834	0.725	0.326	0.838	0.650	0.972	0.809	0.895	1.000	0.268	0.363	0.869	0.977	0.602	0.820	0.302	0.445	0.250	0.164	0.264
Adaptive HY	0.451	0.446	0.358	0.360	0.434	0.386	0.428	0.343	0.378	0.445	0.308	0.351	0.369	0.285	0.314	0.326	0.268	1.000	0.378	0.293	0.273	0.166	0.259	0.272	0.079	0.089	-0.049	0.026
Active Ind. Rot.	0.447	0.396	0.362	0.411	0.399	0.481	0.424	0.389	0.491	0.458	0.223	0.506	0.550	0.399	0.495	0.427	0.363	0.378	1.000	0.433	0.358	0.341	0.420	0.345	0.275	0.601	0.478	0.214
EA Sec -Mod 2.0	0.446	0.494	0.522	0.612	0.633	0.568	0.687	0.650	0.865	0.737	0.349	0.928	0.741	0.867	0.940	0.975	0.869	0.293	0.433	1.000	0.846	0.669	0.985	0.446	0.488	0.240	0.198	0.382
EA Sector-Con	0.426	0.556	0.626	0.721	0.672	0.618	0.707	0.769	0.802	0.732	0.315	0.815	0.657	0.934	0.794	0.862	0.977	0.273	0.358	0.846	1.000	0.569	0.806	0.336	0.469	0.251	0.170	0.318
TUG1	0.402	0.323	0.338	0.432	0.409	0.381	0.438	0.476	0.563	0.470	0.202	0.600	0.500	0.626	0.606	0.657	0.602	0.166	0.341	0.669	0.569	1.000	0.654	0.335	0.362	0.266	0.124	0.269
EA Sec -Con 2.0	0.371	0.418	0.445	0.544	0.575	0.501	0.642	0.592	0.795	0.707	0.306	0.896	0.756	0.800	0.940	0.922	0.820	0.259	0.420	0.985	0.806	0.654	1.000	0.503	0.488	0.211	0.176	0.482
Manage Inc. Rot.	0.287	0.276	0.221	0.267	0.313	0.344	0.365	0.288	0.342	0.437	0.261	0.450	0.533	0.289	0.517	0.355	0.302	0.272	0.345	0.446	0.336	0.335	0.503	1.000	0.378	0.139	0.111	0.602
Alt Edge	0.254	0.450	0.381	0.467	0.466	0.483	0.519	0.504	0.464	0.548	0.394	0.500	0.441	0.432	0.511	0.469	0.445	0.079	0.275	0.488	0.469	0.362	0.488	0.378	1.000	0.189	0.083	0.240
Bull Cipher	0.184	0.134	0.127	0.205	0.143	0.329	0.171	0.220	0.300	0.187	0.024	0.283	0.324	0.274	0.255	0.261	0.250	0.089	0.601	0.240	0.251	0.266	0.211	0.139	0.189	1.000	0.688	0.094
Cipher	0.064	0.059	0.100	0.151	0.049	0.195	0.077	0.170	0.260	0.082	-0.050	0.249	0.191	0.189	0.232	0.211	0.164	-0.049	0.478	0.198	0.170	0.124	0.176	0.111	0.083	0.688	1.000	0.047
Tax Adv Inc	0.000	-0.063	-0.029	0.060	0.056	0.004	0.131	0.135	0.135	0.229	0.105	0.295	0.432	0.179	0.412	0.240	0.264	0.026	0.214	0.382	0.318	0.269	0.482	0.602	0.240	0.094	0.047	1.000

Disclosure: All correlation coefficients calculated based on monthly total return data for the period 4/30/2012 - 12/31/2018. For illustrative purposes only. Past Performance is no guarantee of future results. Diversification is not guaranteed to protect against market loss. There is a risk of loss with all Q3 investment strategies. Please review individual strategy research reports for additional information.

