

Strategy Description

Style: Tactical Equity

Inception: February 2016

Risk Profile: Growth

Tactical Unconstrained Growth (TUG) takes advantage of both bull and bear markets by using equity index positions in addition to long or short US Treasuries and money market funds. TUG will assess which asset class provides the best relative opportunity for the current market conditions. Looking to capitalize on noncorrelation between equities and bonds, when the equity markets become indecisive, TUG seeks to both protect and benefit from the periodic reversals in equities by using a mean-reversion signal for short-term equity trades or by allocating to bond or money market positions.

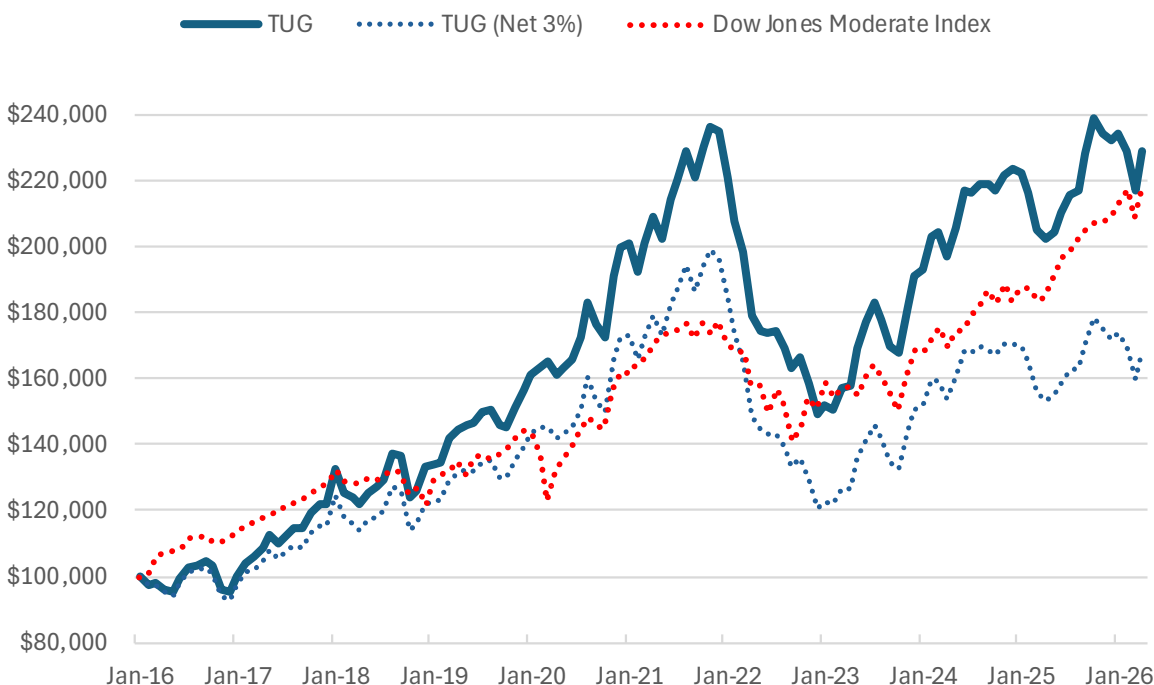
TUG monitors moving averages of various lengths to determine underlying trends. Multiple buy and sell signals are incorporated to take advantage of evolving market conditions. Unique signals are generated in both bullish and bearish environments, as the market tends to behave differently depending on the trend. A partial allocation (long or short) to Treasury bonds, or equity index funds, may be made when the equity signal is not at full strength.

Strategy Highlights

- Underlying positions in NASDAQ 100 and/or US Treasury Bonds Long or Short and/or S&P 500 index futures and/or Cash
- Maintains ability to participate during rising equity markets and shift defensive during adverse times
- Trend-following algorithm applied to equity and bond futures markets
- Signals are generated every market session and trades approx. 25 to 35 times per year

Hypothetical Growth of \$100,000

Inception Date: February 2016



Top Holdings

	Weight
Q3 All-Season Tactical Fund (QAITX)	99.0%
Cash Reserves	1.0%

Holdings as of month-end and expected to remain constant

Performance

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
TUG	-1.4%	13.1%	13.2%	1.8%	9.1%	8.4%
TUG (Net 3%)	-2.2%	9.7%	9.9%	-1.2%	5.8%	5.2%
Dow Jones Moderate Index	5.2%	18.6%	11.8%	5.1%	7.4%	8.0%

Annualized Returns through April 30, 2026

Reward Statistics

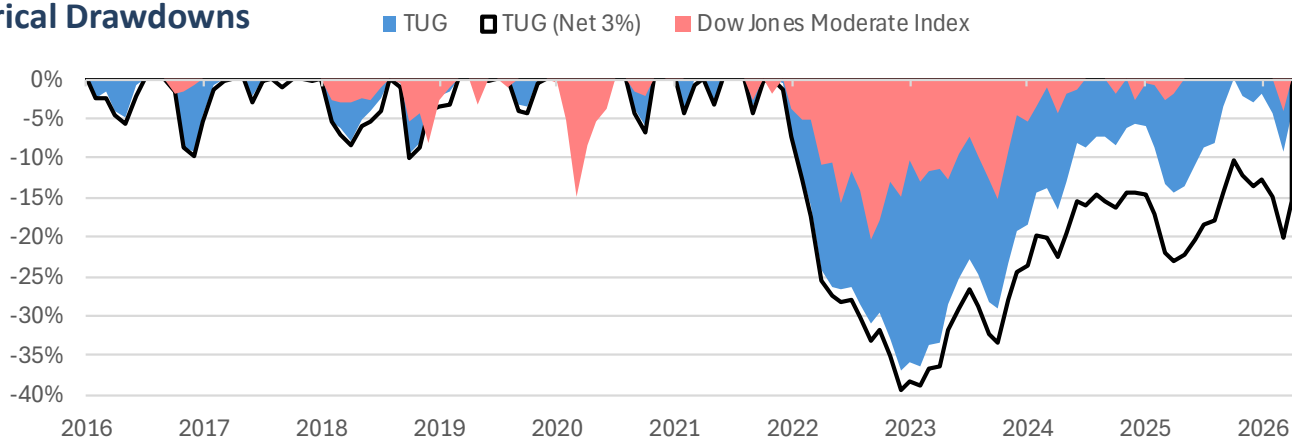
	TUG	TUG (Net 3%)	Dow Jones Moderate Index
Return	8.4%	5.2%	8.0%
Average Gain	3.0%	3.0%	2.1%
Up Deviation	7.7%	7.5%	6.1%
Alpha	3.6%	0.2%	-
Up Capture	87%	77%	-
Down Capture	69%	81%	-

Risk Statistics

	TUG	TUG (Net 3%)	Dow Jones Moderate Index
Std Deviation	12.7%	12.8%	10.0%
Down Deviation	7.8%	8.0%	7.6%
Max Drawdown	-37.0%	-39.4%	-20.4%
Average Loss	-3.0%	-3.0%	-2.6%
Sharpe Ratio	0.50	0.20	0.60
Beta	0.60	0.62	-

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)

87%

Avg. Net Exposure



Calendar Year Performance

	TUG	TUG (Net 3%)	Dow Jones Moderate Index		TUG	TUG (Net 3%)	Dow Jones Moderate Index
YTD '26	-1.4%	-2.2%	5.2%	2021	17.6%	14.1%	9.4%
2025	3.9%	0.8%	13.8%	2020	27.7%	23.9%	12.2%
2024	16.9%	13.5%	8.5%	2019	17.4%	14.0%	18.6%
2023	28.2%	24.5%	12.1%	2018	9.2%	6.0%	-5.2%
2022	-36.6%	-38.6%	-15.0%	2017	28.2%	24.4%	15.1%

Performance through April 30, 2026

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.