

Strategy Description

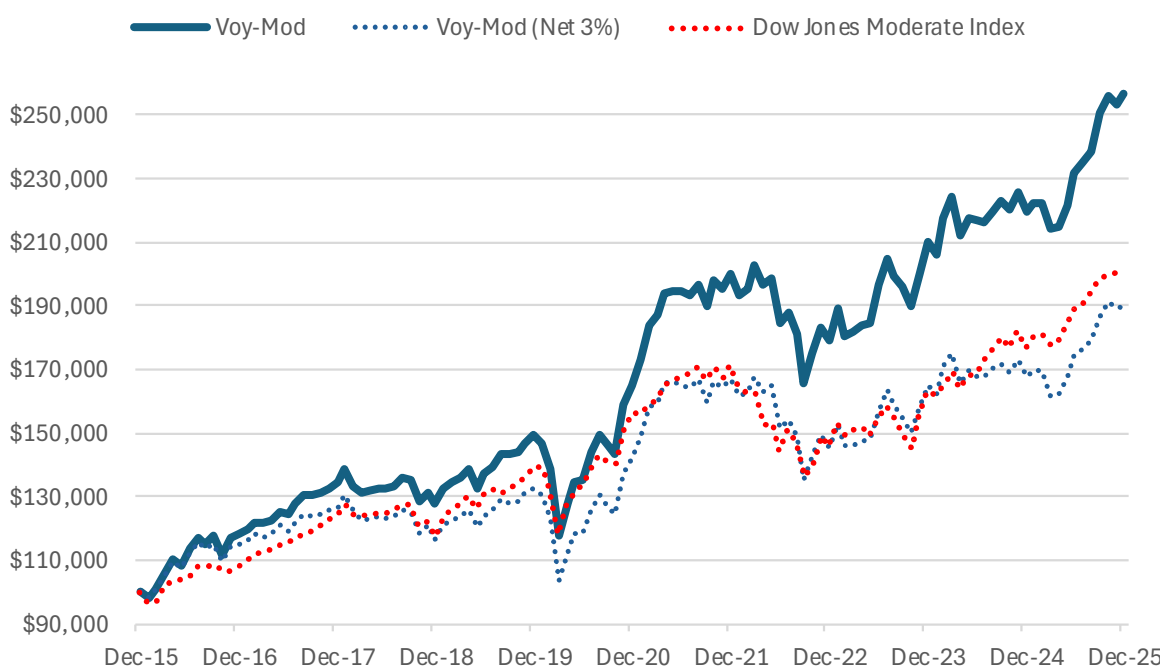
Voyage is a strategically allocated portfolio of global equities, alternative assets and bonds. The strategy is designed to actively adjust to the strongest performers in each category while applying defensive techniques during periods of market uncertainty. Drawing from years of academic and market research, Voyage utilizes the concept of momentum investing to analyze and rank an assortment of ETFs based on recent performance. The strategy invests in the highest ranked securities under the premise that they will continue to be strong performers in the next period.

The active equity component, consisting of global, smart beta and sector funds, maintains the ability to invest in money markets during times of uncertainty. Similarly, the alternative universe includes a short-term bond fund for defensive purposes, while the bond portion includes short, and ultrashort-term funds. Multiple holdings within each universe creates a diversified portfolio designed to participate in the upside and help protect on the downside.

Strategy Highlights

- Underlying positions in multiple asset classes in four sleeves
- Four sleeves: core equity, active equity, alternatives, bonds
- Holds 10 to 12 positions
- Signals are generated every week, with each position held at least 30 days.
- Maintains ability to move partially into cash positions during adverse market conditions

Hypothetical Growth of \$100,000 Inception Date: January 2016



Performance

	YTD	1-Yr	3-Yr	5-Yr	Since Inception	Since Inception*
Voy-Mod	16.6%	16.6%	12.7%	9.2%	9.9%	156.5%
Voy-Mod (Net 3%)	13.2%	13.2%	9.4%	6.0%	6.6%	89.8%
Dow Jones Moderate Index	13.8%	13.8%	11.4%	5.2%	7.3%	101.5%

Performance through December 31, 2025. *Total returns, otherwise returns are annualized.

Reward Statistics

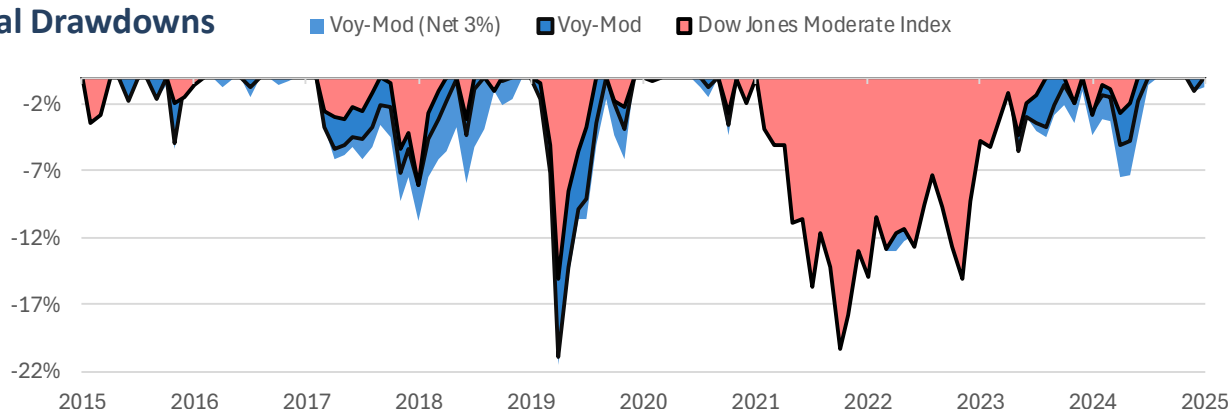
	Voy-Mod	Voy-Mod (Net 3%)	Dow Jones Moderate Index
Return	9.9%	6.6%	7.3%
Average Gain	2.8%	2.6%	2.1%
Up Deviation	7.0%	7.0%	6.1%
Alpha	2.1%	-1.4%	-
Up Capture	115%	104%	-
Down Capture	99%	110%	-

Risk Statistics

	Voy-Mod	Voy-Mod (Net 3%)	Dow Jones Moderate Index
Std Deviation	12.2%	12.4%	10.0%
Down Deviation	9.4%	9.5%	7.6%
Max Drawdown	-20.9%	-21.6%	-20.4%
Average Loss	-2.8%	-3.0%	-2.6%
Sharpe Ratio	0.60	0.40	0.50
Beta	1.07	1.09	-

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

Historical Drawdowns



Underlying Positioning

	October 31, 2025	November 30, 2025	December 31, 2025
Core Equity	Large Cap Growth NASDAQ 100	NASDAQ 100 DJIA 30	NASDAQ 100 DJIA 30
Active Equity	Oil Services Communication Svcs. Technology Biotechnology	Oil Services Pacific Equities Health Care Biotechnology	Oil Services Pacific Equities Health Care Biotechnology
Alts	Blockchain Uranium Platinum	Gold Global Carbon Platinum	Gold Global Carbon Platinum
Bonds	Emerging Markets Intermediate-term Corps. High Yield Corporates	Emerging Markets Long-term Treasuries Mortgage-backed Bonds	Emerging Markets Long-term Treasuries Mortgage-backed Bonds

Calendar Year Performance

	Voy-Mod	Voy-Mod (Net 3%)	Dow Jones Moderate Index		Voy-Mod	Voy-Mod (Net 3%)	Dow Jones Moderate Index
YTD '25	16.6%	13.2%	13.8%	2020	10.4%	7.0%	12.2%
2024	4.7%	1.6%	8.5%	2019	17.0%	13.5%	18.6%
2023	17.1%	13.7%	12.1%	2018	-5.2%	-8.0%	-5.2%
2022	-10.3%	-13.0%	-15.0%	2017	13.5%	10.1%	15.1%
2021	21.3%	17.7%	9.4%	2016	18.6%	15.2%	7.7%

Performance through December 31, 2025.

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.