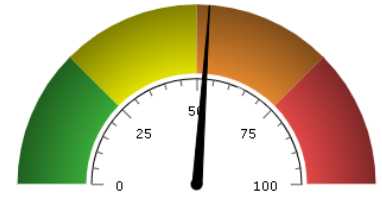


Strategy Description

Tactical Unconstrained Growth (TUG) provides the opportunity to take advantage of both bull and bear markets through the use of strategic long equity positions in addition to long/short Treasury and money market positions. Looking to capitalize upon the noncorrelation between equities and bonds, the program will assess which asset class provides the best opportunity in light of prevailing market conditions. When the equity markets become indecisive, TUG seeks to both protect and benefit from the periodic reversals in equities by allocating into bond or money market positions.

TUG monitors several moving averages of various lengths to measure underlying trends within the NASDAQ 100 Index. 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 may be made when the equity signal is not at full strength.

Q3 Risk Gauge



Q3 Risk Score	
Vanguard Total Bond (VBMFX)	15.0
TUG	52.2
Vanguard S&P 500 Fund (VFINX)	88.4

The Q3 Risk Gauge is a proprietary measure which incorporates downside risk, volatility and drawdown of an investment.

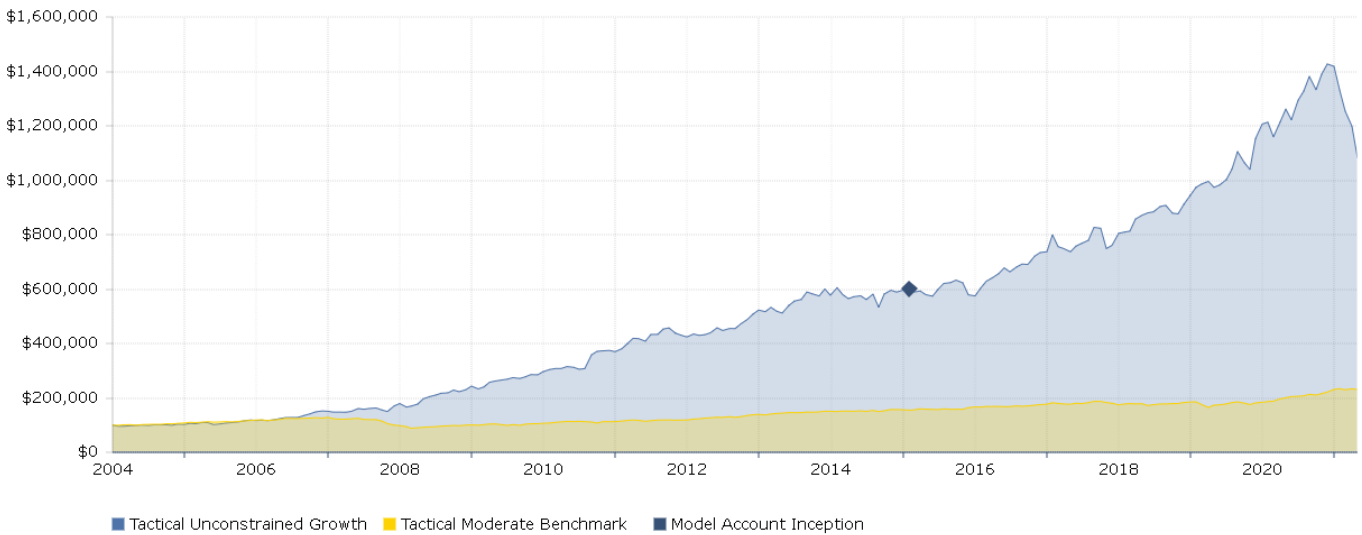
Strategy Highlights

- The strategy may provide relief in sideways or trendless market conditions which can persist for long periods of time
- The approach maintains the ability to participate during rising equity markets and just as importantly, shift defensive during uncertain market conditions
- Over the long-term TUG is designed to maintain a low correlation to equity markets
- Strategy is monitored on a daily basis and averages approximately 25-35 trades per year
- TUG, when invested in equities, holds a Nasdaq-100 index fund, otherwise holds long-term government bond and/or money market funds

Strategy Details

Research Start Date:	01-01-2005
Research End Date:	04-30-2022
Model Account Inception:	February 2016
Risk Profile:	Tactical Moderate
Benchmark:	60% Vanguard Market Neutral (VMNFX) and 40% Vanguard S&P500 (VFINX)
Starting Capital:	\$100,000
Fee Rate:	0.0%

Hypothetical (Backtested) Growth of \$100,000



Hypothetical (Backtested) Reward Statistics

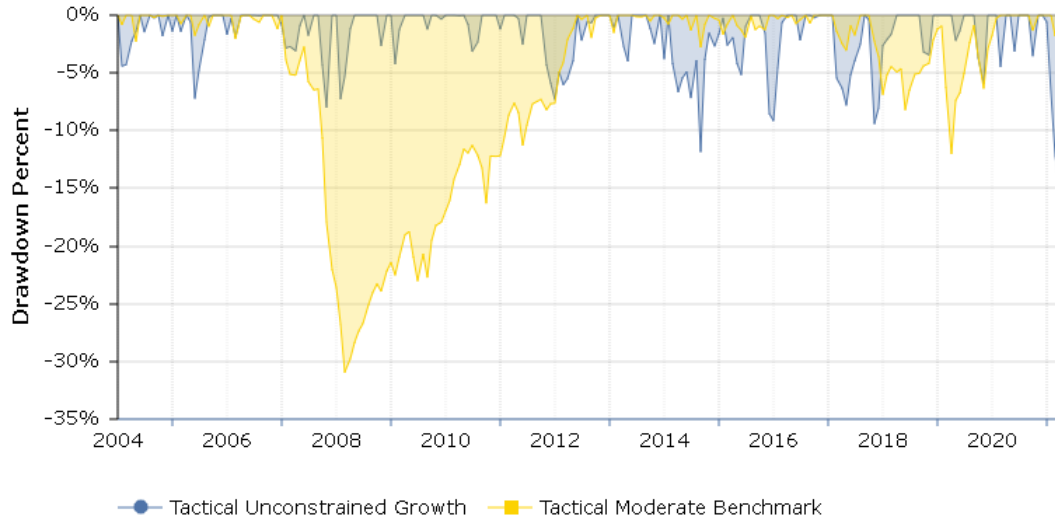
	TUG	Tactical Moderate Benchmark
Return (Ann)	14.7%	5.0%
Consecutive Wins	10.0	10.0
% Winning Periods	65.9%	64.4%
Average Gain	3.2%	1.6%
Upside Deviation	8.7%	3.6%
Alpha	12.0%	0.0%

Computations all based on monthly data.
*Ratios assume 2% as a risk-free rate.

Hypothetical (Backtested) Risk Statistics

	TUG	Tactical Moderate Benchmark
Standard Deviation	12.6%	7.0%
Downside Deviation	7.7%	5.7%
Max Drawdown	-24.2%	-30.9%
Consecutive Losses	5.0	6.0
% Losing Periods	34.1%	35.6%
Average Loss	-2.6%	-1.7%
Sharpe Ratio*	1.0	0.4
Beta	0.53	1.00

Hypothetical (Backtested) Drawdown Chart



Hypothetical (Backtested) Monthly Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TUG	Bmrk
2005	-4.4%	0.1%	2.1%	0.9%	1.6%	-1.5%	2.3%	-0.2%	0.3%	-1.8%	4.4%	-1.4%	2.3%	7.8%
2006	4.0%	-1.4%	4.6%	-0.6%	-6.6%	2.6%	2.8%	2.0%	2.1%	3.4%	2.8%	-1.7%	14.2%	10.2%
2007	1.4%	-1.7%	2.8%	3.3%	3.1%	0.4%	0.0%	5.9%	4.3%	5.1%	2.3%	-0.8%	29.1%	8.1%
2008	-2.0%	0.1%	-0.4%	2.3%	6.8%	-1.7%	1.9%	1.0%	-4.3%	-3.8%	13.7%	5.2%	18.9%	-23.6%
2009	-7.2%	2.0%	4.4%	11.0%	4.2%	2.6%	3.2%	0.7%	4.7%	-2.6%	3.3%	5.7%	35.7%	2.8%
2010	-4.2%	3.1%	7.1%	1.8%	1.5%	1.2%	2.1%	-1.2%	2.3%	2.9%	-0.3%	4.2%	22.0%	5.7%
2011	2.6%	1.2%	0.0%	2.3%	-0.8%	-2.3%	0.8%	16.4%	3.6%	0.5%	0.4%	-1.2%	24.6%	5.8%
2012	2.9%	4.9%	4.9%	-0.3%	-2.3%	6.1%	0.0%	4.5%	0.9%	-4.3%	-1.7%	-1.5%	14.6%	5.2%
2013	2.6%	-1.2%	0.6%	1.6%	4.2%	-2.2%	1.7%	-0.1%	3.8%	3.5%	4.0%	2.9%	23.3%	17.6%
2014	-1.1%	3.1%	-2.7%	-1.3%	5.5%	3.0%	1.0%	4.9%	-1.1%	-1.3%	4.5%	-3.8%	10.5%	8.0%
2015	4.7%	-4.2%	-2.5%	1.3%	0.6%	-2.4%	3.5%	-8.2%	9.1%	2.4%	-1.2%	1.1%	3.0%	4.1%
2016	1.4%	-2.4%	0.7%	-2.3%	-1.0%	4.4%	3.6%	0.5%	1.5%	-1.6%	-7.1%	-0.7%	-3.4%	6.3%
2017	5.0%	4.2%	1.9%	2.5%	3.3%	-2.2%	2.7%	1.6%	-0.2%	4.4%	1.9%	0.4%	28.2%	5.9%
2018	8.4%	-5.5%	-0.9%	-1.6%	2.8%	1.3%	1.5%	6.1%	-0.4%	-9.0%	1.5%	5.9%	9.2%	-1.2%
2019	0.6%	0.5%	5.4%	1.7%	1.0%	0.4%	2.2%	0.5%	-3.2%	-0.3%	3.9%	3.8%	17.4%	6.1%
2020	3.0%	1.3%	1.0%	-2.2%	0.9%	2.0%	3.8%	6.2%	-3.7%	-2.3%	10.9%	4.7%	27.7%	-0.5%
2021	0.6%	-4.4%	4.7%	3.9%	-3.1%	5.9%	2.6%	4.1%	-3.5%	4.3%	2.7%	-0.6%	17.6%	25.7%
2022	-6.1%	-5.9%	-4.4%	-9.8%									-23.8%	-0.1%

TUG = Tactical Unconstrained Growth. Bmrk = Tactical Moderate Benchmark comprised of 60% Vanguard Market Neutral (VMNFX) and 40% Vanguard S&P500 (VFINX). Model Account Inception Date: 2-1-2016. Bolded hypothetical data is reflective of model account performance.

Disclosures

All data is considered hypothetical. Hypothetical performance results are derived from the benefit of hindsight and therefore have certain inherent limitations. Unlike an actual performance record, simulated trades do not represent actual trading. Also, since the trades have not actually been executed, the results may have over or under compensated for the impact, if any, of certain market factors such as lack of liquidity. Strategies were not necessarily available to invest in for the periods presented. Hypothetical data should not be considered a precise representation of the model or the results one might expect, both for the test period and into the future. Hypothetical testing does not involve financial risk and therefore may not necessarily depict an investor's ability to tolerate such risks. The hypothetical data assumes full investment in the strategy, however, accounts managed by Q3 could maintain a small cash position. Had the hypothetical data included a cash position, the results would have been different and in general would have been slightly lower. Results shown are inclusive of advisory fees of 0% and assume the account is held at Axos Advisor Services. Results for other platforms may vary based on several factors. Fees of anything less than Q3's maximum fee rate of 2.25% may not reflect the impact that fees have on the compounding effect of returns. Additional fees may apply on other platforms and may impact performance negatively. Results do NOT necessarily represent actual trading or client experience, and do not necessarily reflect the impact of decision making or economic or market factors experienced during the actual management of funds. The actual return may be lower or higher 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 due to many factors. Benchmark data is obtained through Morningstar and reflect the reinvestment of dividends. Results do not predict the performance of the investment strategy. Model account performance data begins with the first full month of available data.

Results are time-weighted geometrically linked returns. Data for many strategies includes "model account performance." Strategies were not being traded by Q3 prior to the Model Account Inception Date included in this report. The selection of "model accounts" is based on the longevity of the account along with identifying those accounts with minimal additions and withdrawals. It's 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. In some cases, Q3 did not necessarily have client accounts invested in the program over the time frame presented. Additionally, 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. Hypothetical 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. Multi-Strategy research reports should be reviewed in conjunction with the individual strategy reports for those programs referenced.

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. In most cases, ETF and stock-based strategies deduct an additional fee of 0.5% annually to account for commissions and slippage. Historical data used in testing is provided by Commodity Systems, Inc. (CSI) and Morningstar, and is believed to be reliable but cannot be guaranteed. Such data may include indexes which are not directly investable and are not reflective of trading costs that an actual fund would incur. Also, some indexes may not have been available for the entire testing period, in which case they were not considered for investment. CSI and other data vendors may adjust their historical data (splits, capital gains, dividends) after the initial publishing of such data. In some situations, a backtest may include clone funds in order to simulate a particular fund that may not have been available at that time. As a result, actual performance of funds used in a strategy may differ from the funds used in testing.

No representation is being made that any client will or is likely to achieve results similar to those presented herein. Algorithms associated with our investment strategies are monitored regularly. While infrequent, Q3 may adjust the algorithm and/or fund universe of a strategy in an effort to make improvements. If an adjustment to a strategy is made, the hypothetical data associated with that model may not be adjusted to reflect the modification, as historical data will continue to reflect the initial methodology implemented at the time research was originally conducted. Details of historical model adjustments are available upon request. This presentation is provided for informational purposes only and there is no assurance objectives will be realized. While research reports may provide general investment information from sources deemed reliable it is in no way a solicitation to buy or sell any security. Certain strategies may include an element of discretion, which may result in trades that deviate from signals generated by the model. In addition, some hypothetical data is based on the assumption that trades are executed using end of day prices, when in reality, actual trades may be executed earlier in the day. Q3 may work with unaffiliated third parties in the development and implementation of certain strategies. In such a case, Q3 may rely on data provided by the third-party. While such data is believed to be reliable and accurate, Q3 cannot guarantee that to be the case. There is risk of loss with all of Q3's investment strategies and such strategies may not be suitable for all investors. For a list of all recommendations made in the preceding 12 months please contact our office. No graph, chart, formula or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions. Research reports are intended for investment professional use and should only be used with the public in situations where the limitations associated with hypothetical results and testing can be discussed. Past performance is not indicative of future results.

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.

Q3 Risk Score: Proprietary measure: $(\text{Std Dev} + \text{Drawdown}) + (2 \times \text{Downside Deviation})$. The score is computed using all available data, regardless of the date range chosen by user. This may include the use of hypothetical data. The risk gauge is capped at 100.

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, as Down Ratios under 100% are.

Inception: Annualized return since the beginning of the model's Hypothetical data.

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. For Multi-Strategy Reports, refer to individual strategy reports for Model Account Inception dates.