Q2 2018

CataMetrics® Management, LLC

Tactical US-Focused Growth Strategy

SIMULATED MODEL STRATEGY CARD

OBJECTIVE: SEEKING TO CREATE AND PRESERVE WEALTH IN CHANGING US AND INTERNATIONAL MARKETS.

Strategy Advantage

Ability to pursue return opportunities aggressively both at home and around the world while actively managing risk based on the changing risk profile of each asset class.

Potential Benefits

- Long-term out-performance relative to a US-focused global 55/45 portfolio of stocks and bonds
- Ability to protect an investor's portfolio against large losses during bear-market environments

Managing Risk with Discipline

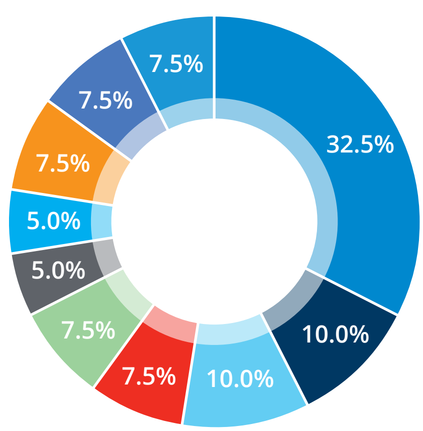
We apply a daily risk-management process that seeks to identify when markets have become critically unstable, allowing the strategy to move to treasuries and/or cash and thus potentially reducing swings in portfolio value.

Asset Allocation for an Uncertain World

The strategies gain exposure to global asset classes by investing in a diversified selection of exchange-traded funds (ETFs). The strategy may serve as a stand-alone solution or as a complement to a more diversified portfolio.

Strategic Allocation

- US large cap (IVV)
- US mid cap (IJH)
- US small cap (IJR)
- European large & mid-cap eqty (VGK)
- Asian ex-Japanese large & mid-cap eqty (AAXJ)
- Japanese large & mid-cap eqty (EWJ)
- International small cap (SCZ)
- Emerging-mkt eqty (IEMG)
- US REITs (SCHH)
- Emerging-mkt bonds (PCY)



Our strategies aim to reduce the likelihood of large losses in turbulent markets while also participating in the returns offered in stable and rising markets.

Contact

For a full menu of our Tactical strategies, visit www.CataMetricsManagement.com or contact us at: 877-676-CATA (2282) or info@catametricsmanagement.com

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Simulated Annualized Returns as of 6/30/18[1]

	June	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (01/31/2007)
US-Focused Growth	-0.56%	1.13%	-0.24%	9.92%	7.14%	8.41%	7.90%
Russell 3000 / MSCI ACWI ex-US / JPM GABI 45/10/45	-0.08%	0.26%	0.56%	7.75%	7.06%	7.45%	6.19%

Simulated Calendar Year Returns[1]

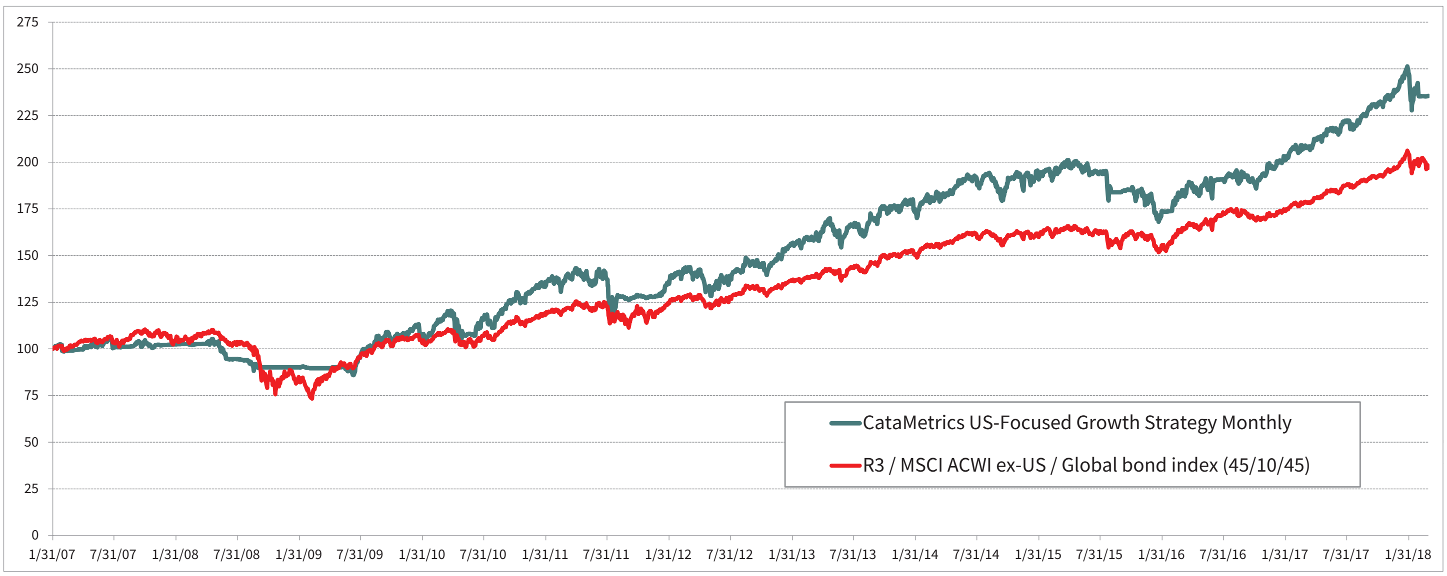
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
US-Focused Growth	-0.24%	21.21%	9.30%	-6.17%	6.78%	19.74%	16.94%	-3.20%	21.19%	21.57%	-11.81%
Russell 3000 / MSCI ACWI ex-US / JPM GABI 45/10/45	0.56%	15.00%	7.40%	-1.20%	6.09%	14.40%	11.00%	2.48%	11.41%	20.22%	-19.24%

Simulated Strategy Statistics Since Inception

	Std Dev	Sharpe Ratio	Sortino Ratio	Max Drawdown	Cumulative Growth
US-Focused Growth	11.7%	0.59	0.82	-18.8%	138%
Russell 3000 / MSCI ACWI ex-US / JPM GABI Agg 45/10/45	10.5%	0.51	0.70	-33.7%	98%

[1] For periods less than one year, returns are not annualized.

Simulated Performance Comparison



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Information obtained from third-party sources is believed to be reliable but not guaranteed. CMM makes no representation regarding the accuracy or completeness of information provided herein. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

The S&P 500 Index is a commonly recognized, market-capitalization-weighted index of 500 widely-held companies, designed to measure the performance of US large-cap stocks. The Russell 3000 Index is a free float-adjusted, market-capitalization-weighted index which measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The MSCI All Country World Index [ACWI] is designed to measure the performance of the global equity market and is a free float-adjusted, market-capitalization-weighted index composed of large- and mid-cap stocks of companies located in developed and emerging countries throughout the world. The MSCI ACWI ex-USA Index is designed to measure the performance of the global equity market excluding the US component and is a free float-adjusted, market-capitalization-weighted index composed of large- and mid-cap stocks of companies located in developed- and emerging-market countries. The Bloomberg Barclays US Aggregate Bond Index [BBG Barc Agg] provides a broad-based measure of the fixed-rate US investment-grade debt market. The Bloomberg Barclays Global Aggregate Bond Index [BBG Barc Global Agg] measures global investment-grade, fixed-rate debt from both developed- and emerging-markets. The J.P. Morgan Global Aggregate Bond Index (JPM GABI) provides a broad-based measure of the global fixed-rate, investment-grade debt markets. The JPM GABI is a US dollar denominated, investment-grade index with asset classes from developed and emerging markets. Cash refers to overnight Fed funds.

The Risks of ETFs

Exchange-traded funds (ETFs) are subject to risks similar to those of stocks, such as market, interest rate, foreign exchange, and liquidity risks. An investor in ETFs may bear indirect fees and expenses charged by the ETFs in addition to their direct fees and expenses, and is subject to the risk of loss of principal. ETF sponsors may suspend trading in ETFs and may not honor redemption requests. ETFs may trade at a discount or premium to their net asset value and are subject to the market fluctuations of their underlying investments. When considering investing in an ETF, you should consult your financial advisor and accountant on how investing in the fund will affect your taxes.

Before investing in an ETF, you should read both its summary prospectus and its full prospectus, which provide detailed information on the ETF's investment objective, principal investment strategies, risks, costs, and historical performance (if any). The SEC's EDGAR system, as well as Internet search engines, can help you locate a specific ETF prospectus. You can also find prospectuses on the websites of the financial firms that sponsor a particular ETF, as well as through your broker.

Past performance is no guarantee of future results of any ETF.

Back-Tested Performance Results and Caveats

The gross and net results of back-tested performance in CMM Content are based on simulated and hypothetical portfolios, which have certain inherent limitations. Unlike the results shown in the performance record of an actual investment portfolio, back-tested results do not represent actual trading. Because the trades assumed in CMM's presentations have not actually been executed, the results shown may have under- or over-compensated for the impact, if any, of certain market factors such as lack of liquidity or the ability to obtain the execution prices that have been assumed.

When CMM Content includes investment models with back-tested performance results, CMM Content uses the historical total returns of actual ETFs and non-tradable market indices, and may also use "synthetic" ETFs. CMM creates synthetic ETFs to derive estimates of how an ETF might have traded had it actually existed and been liquid during the period covered by a back-test. CMM uses a process that splices actual historical returns of an ETF with the assumed and estimated returns, or synthetic returns, for the ETF had it existed and been liquid prior to the period of actual historical returns used. The process for calculating the synthetic returns includes estimating the return relationship between an ETF and the index that the ETF is designed to track. Based on the level of the ETF's underlying index, CMM estimates based on the index-tracking relationship, what the synthetic price of the ETF might have been, even though such an ETF did not actually exist, or was not liquid, at the time referenced in the presentation. Accordingly, if a back-test employs synthetic ETF information for any period, the strategy represented in the back-test would not have been available for investment use during the period presented.

The results for simulated or hypothetical trading should also be considered with the understanding that a back-tested strategy is designed with the benefit of hindsight, and it is therefore likely that any actual strategy or program, had it existed during the period for which results are shown in CMM Content, would have been different from the assumed strategy. No representation is being made that any account will, or is likely to, achieve profits or losses similar to these being shown.

Inherent in all simulated historical return calculations is the fact that unequal growth in the values of a portfolio's components will cause the asset-weights to differ from their assumed theoretical weights. To counteract this effect would require daily adjustments and the net impact on the simulated returns would be either a small incremental gain or loss. Similarly, the same effect applies to constant weight performance indices such as the traditional 60% equity/40% fixed income benchmark. We do not model this effect for either our simulated strategy return or the performance indices.

Past performance is not a guarantee of future performance, and simulated hypothetical returns likewise have no bearing on potential future actual returns. Investment decisions based on any strategy presented in CMM Content may generate losses, potentially large losses, the sizes of which it is not possible to estimate.

7/9/18