

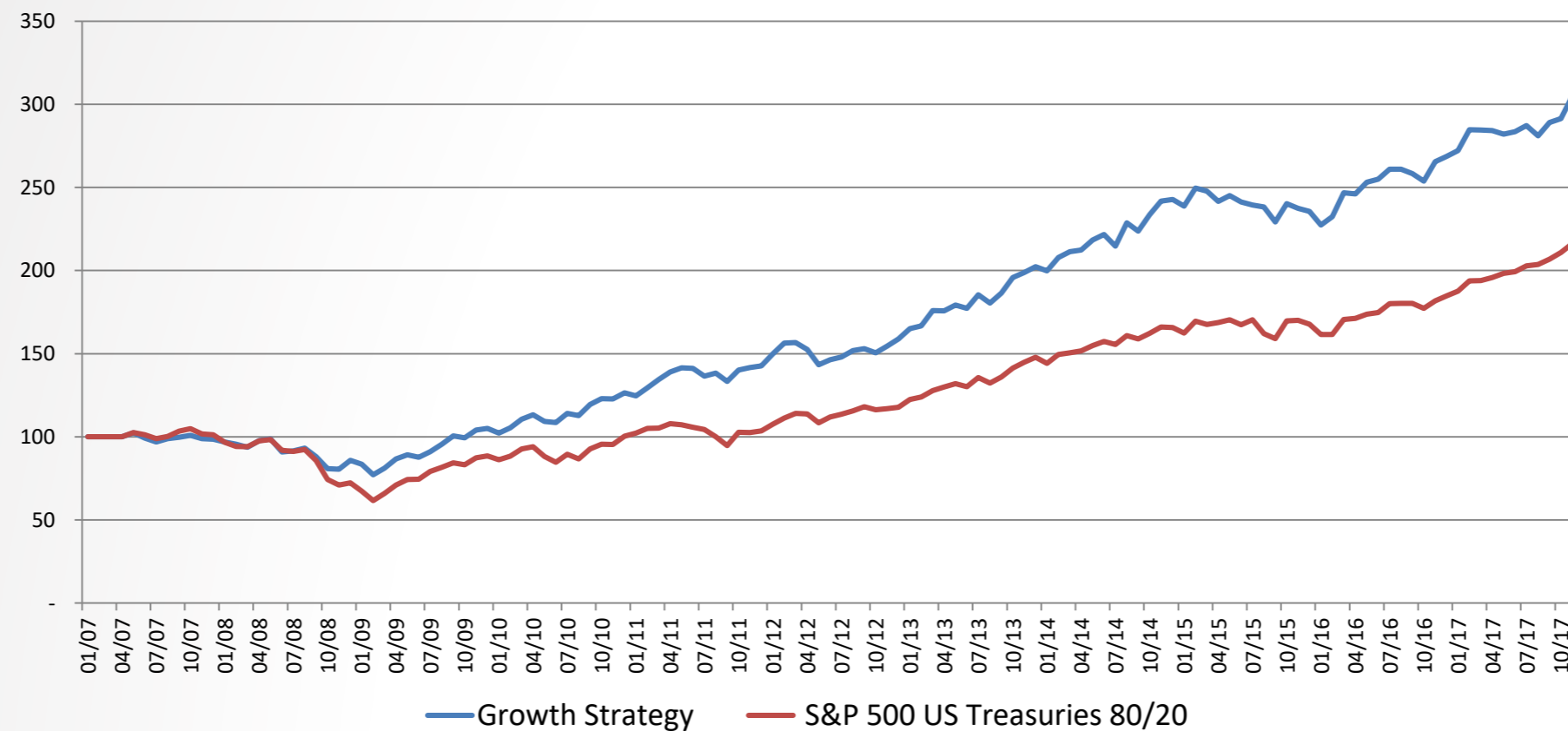
EAA Growth Strategy

The EAA Growth Strategy utilizes advanced analytical tools provided by Equity Armor Advisers (EAA). The strategy is suited to investors with a longer-term time horizon, and an above average risk tolerance. The strategy aims to capture enhanced market returns through EAA's proprietary security selection process, and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Growth Strategy contains a blend of 4 different EAA strategies - 60% GARP Equity Armor Portfolio, 10% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 10% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the holdings (the "hedge") are comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

Quick Facts:

- Sub-advised by Equity Armor Advisers
- Suited to investors with long-term time horizon and above average risk tolerance
- Utilizes proprietary tools seeking to reduce volatility
- Security selection designed around earnings quality
- 30-33 securities in portfolio

Growth of \$100



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This document is for informational purposes only and is not intended to be construed as an offer of securities or to conclude a contract to buy or sell any security or related financial instrument. Posted returns are not actual results but are derived from back testing EAA strategies. Past Performance is no indication of future results. An investment in equity investments should be made with the understanding of the risks associated with owning common stocks, such as an economic recession and the possible deterioration of the financial condition of the issuers of the equity securities, or the general condition of the stock market. Equity investments can result in the loss of some, or all, of the principal invested.

EAA Growth Strategy – Live Returns

Comparison of Monthly Returns

*Management fees, whether higher or lower, can negatively impact returns, and are not included in the stated returns below. Data is gathered from Folio Institutional's platform and not audited. Returns shown are from a paper traded account, in which pricing is marked at prices similar to client actual executed accounts. Thus, these returns reflect approximate returns of live client traded accounts including management fees and trading commissions and expenses.

Series	Growth				Return Since Inception Date	Inception Date	80/20 Stock Bond Since Series Inception Date
	1 Month	3 Month	6 Month	YTD			
Growth Portfolio I	-1.33%	4.15%	5.16%	4.51%	10.87%	9/1/2017	15.72%
Growth Portfolio II	-1.81%	3.91%	10.64%	10.35%	13.19%	9/29/2017	14.07%
Growth Portfolio III	-2.09%	0.86%	4.02%	4.06%	7.47%	10/31/2017	11.92%
Growth Portfolio IV	-1.56%	5.85%	4.72%	6.54%	6.77%	11/30/2017	9.21%
Growth Portfolio V	-2.03%	2.99%	7.43%	7.75%	7.75%	12/29/2017	8.13%
Growth Portfolio VI	-2.48%	1.23%	2.52%		-1.29%	1/31/2018	3.62%
Growth Portfolio VII	0.32%	5.34%	9.96%		8.93%	2/28/2018	7.01%
Growth Portfolio VIII	-0.87%	3.85%			4.97%	3/29/2018	9.11%
Growth Portfolio IX	-2.47%	0.42%			0.52%	4/30/2018	8.93%
Growth Portfolio X	-2.07%	1.25%			0.27%	5/31/2018	6.72%
Growth Portfolio XI	-2.10%				1.70%	6/29/2018	6.22%
Growth Portfolio XII	-2.35%				-2.80%	7/31/2018	3.12%
80/20 Stock Bond	0.34%	6.22%	9.11%	8.13%			



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EAA Growth Strategy

Comparison of Monthly Returns

*Each monthly return already accounts for a reduction of the annual management fee, including trading commissions and expenses, by 2% divided by 12, versus the theoretical index model. Management fees, whether higher or lower, can negatively impact returns. Returns in 2018 are from a paper traded account and reflect approximate returns of live client traded accounts including management fees and trading commissions and expenses.



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	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					2.35%	-2.98%	-2.44%	2.05%	0.96%	1.05%	-2.01%	-0.28%	-1.46%
2008	-1.70%	-1.28%	-2.01%	4.22%	1.05%	-7.92%	0.68%	1.96%	-5.55%	-8.15%	-0.48%	6.55%	-12.92%
2009	-2.56%	-7.66%	5.25%	6.71%	2.95%	-1.81%	3.95%	4.85%	5.24%	-1.19%	4.69%	1.02%	22.44%
2010	-2.61%	3.09%	4.84%	2.36%	-3.52%	-0.54%	4.99%	-1.12%	5.96%	2.97%	-0.23%	3.03%	20.38%
2011	-1.50%	3.89%	3.92%	3.31%	1.78%	-0.15%	-3.39%	1.41%	-3.61%	5.14%	1.09%	0.61%	12.75%
2012	5.12%	4.29%	0.19%	-2.62%	-6.04%	2.07%	1.18%	2.56%	0.80%	-1.63%	2.62%	2.85%	11.41%
2013	3.95%	0.99%	5.44%	-0.10%	2.02%	-1.07%	4.56%	-2.66%	3.30%	5.03%	1.49%	1.83%	27.39%
2014	-1.29%	4.08%	1.65%	0.44%	2.90%	1.49%	-3.18%	6.58%	-2.18%	4.39%	3.50%	0.40%	19.94%
2015	-1.61%	4.49%	-0.68%	-2.53%	1.46%	-1.57%	-0.74%	-0.54%	-3.75%	4.82%	-1.20%	-0.76%	-2.93%
2016	-3.51%	2.24%	6.19%	-0.29%	2.82%	0.75%	2.39%	-0.03%	-0.99%	-1.74%	4.58%	1.18%	14.01%
2017	1.34%	4.57%	-0.03%	-0.16%	-0.75%	0.52%	1.32%	-2.15%	2.83%	0.81%	4.63%	-0.66%	12.76%

S&P 500 US Treasuries 80/20

	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					2.64%	-1.40%	-2.33%	1.44%	3.14%	1.45%	-3.01%	-0.49%	1.26%
2008	-4.46%	-2.53%	-0.26%	3.75%	0.87%	-6.69%	-0.67%	1.33%	-7.22%	-13.36%	-4.38%	1.84%	-28.55%
2009	-6.92%	-8.46%	7.05%	7.58%	4.60%	0.27%	6.38%	3.12%	3.23%	-1.43%	5.13%	1.31%	22.36%
2010	-2.57%	2.53%	4.78%	1.47%	-6.28%	-3.82%	5.70%	-3.29%	6.98%	3.09%	-0.11%	5.13%	13.36%
2011	1.92%	2.80%	0.04%	2.64%	-0.67%	-1.40%	-1.33%	-4.05%	-5.38%	8.48%	-0.19%	1.04%	3.26%
2012	3.76%	3.48%	2.57%	-0.31%	-4.73%	3.32%	1.39%	1.84%	2.13%	-1.47%	0.50%	0.72%	13.65%
2013	4.00%	1.19%	3.05%	1.76%	1.59%	-1.38%	4.21%	-2.49%	2.76%	3.95%	2.48%	2.04%	25.51%
2014	-2.47%	3.73%	0.64%	0.76%	2.11%	1.67%	-1.16%	3.43%	-1.26%	2.16%	2.31%	-0.19%	12.14%
2015	-1.98%	4.35%	-1.18%	0.69%	0.98%	-1.77%	1.82%	-4.88%	-1.83%	6.66%	0.19%	-1.33%	1.22%
2016	-3.69%	0.04%	5.54%	0.39%	1.44%	0.57%	3.07%	0.09%	0.00%	-1.62%	2.50%	1.63%	10.10%
2017	1.56%	3.32%	0.08%	0.98%	1.29%	0.49%	1.75%	0.42%	1.59%	1.91%	2.49%	1.00%	18.17%

Differential Growth v S&P 500 US Treasuries 80/20

	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					-0.29%	-1.58%	-0.11%	0.60%	-2.18%	-0.41%	1.00%	0.21%	-2.76%
2008	2.76%	1.24%	-1.75%	0.47%	0.19%	-1.22%	1.35%	0.62%	1.67%	5.22%	3.90%	4.72%	20.63%
2009	4.36%	0.80%	-1.80%	-0.87%	-1.65%	-2.08%	-2.44%	1.73%	2.00%	0.24%	-0.43%	-0.29%	-0.64%
2010	-0.04%	0.56%	0.06%	0.89%	2.76%	3.28%	-0.71%	2.17%	-1.02%	-0.12%	-0.13%	-2.11%	5.60%
2011	-3.42%	1.09%	3.88%	0.67%	2.45%	1.25%	-2.06%	5.46%	1.77%	-3.34%	1.28%	-0.43%	8.52%
2012	1.36%	0.81%	-2.38%	-2.31%	-1.31%	-1.25%	-0.21%	0.73%	-1.33%	-0.16%	2.12%	2.13%	-1.91%
2013	-0.05%	-0.20%	2.39%	-1.86%	0.44%	0.31%	0.35%	-0.17%	0.54%	1.08%	-0.99%	-0.21%	1.58%
2014	1.18%	0.35%	1.02%	-0.32%	0.79%	-0.17%	-2.02%	3.15%	-0.92%	2.23%	1.19%	0.59%	7.18%
2015	0.37%	0.13%	0.50%	-3.22%	0.47%	0.20%	-2.55%	4.35%	-1.93%	-1.84%	-1.38%	0.57%	-4.46%
2016	0.18%	2.20%	0.65%	-0.68%	1.38%	0.18%	-0.68%	-0.12%	-0.99%	-0.13%	2.09%	-0.44%	3.62%
2017	-0.22%	1.25%	-0.11%	-1.14%	-2.03%	0.04%	-0.42%	-2.56%	1.25%	-1.10%	2.14%	-1.65%	-4.57%

5 Year Risk Metrics	Growth Strategy	S&P 500 US Treasuries 80/20
Annualized Return	13.77%	13.13%
Standard Deviation	8.97%	7.54%
Downside Deviation	3.81%	4.06%
Peak-Trough Draw Down	-8.89%	-6.62%
Sharpe Ratio (0%)	1.53	1.74
Sortino Ratio (0%)	3.62	3.23
Calmar Ratio	1.55	1.98
10 Year Risk Metrics	Growth Strategy	S&P 500 US Treasuries 80/20
Annualized Return	11.87%	7.98%
Standard Deviation	10.92%	11.89%
Downside Deviation	7.01%	9.63%
Peak-Trough Draw Down	-21.87%	-39.42%
Sharpe Ratio (0%)	1.09	0.67
Sortino Ratio (0%)	1.69	0.83
Calmar Ratio	0.54	0.20

EAA Growth Strategy



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The data used for this performance report was organized by the staff at EAA. Errors could have occurred in the data, calculations, or preparation of the report.

The historical values of the S&P 500 Index US Treasuries 80 20 index are used for comparison versus the strategy performance. S&P 500 Index shows how returns of an exposure to large cap equities utilizing 80% of the portfolio. 20% of the portfolio is comprised of the Bloomberg Barclays US AGG Total Return Value Unhedged. The benchmark measures the investment grade us dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS

**Past performance does not guarantee any level of future investment performance.*