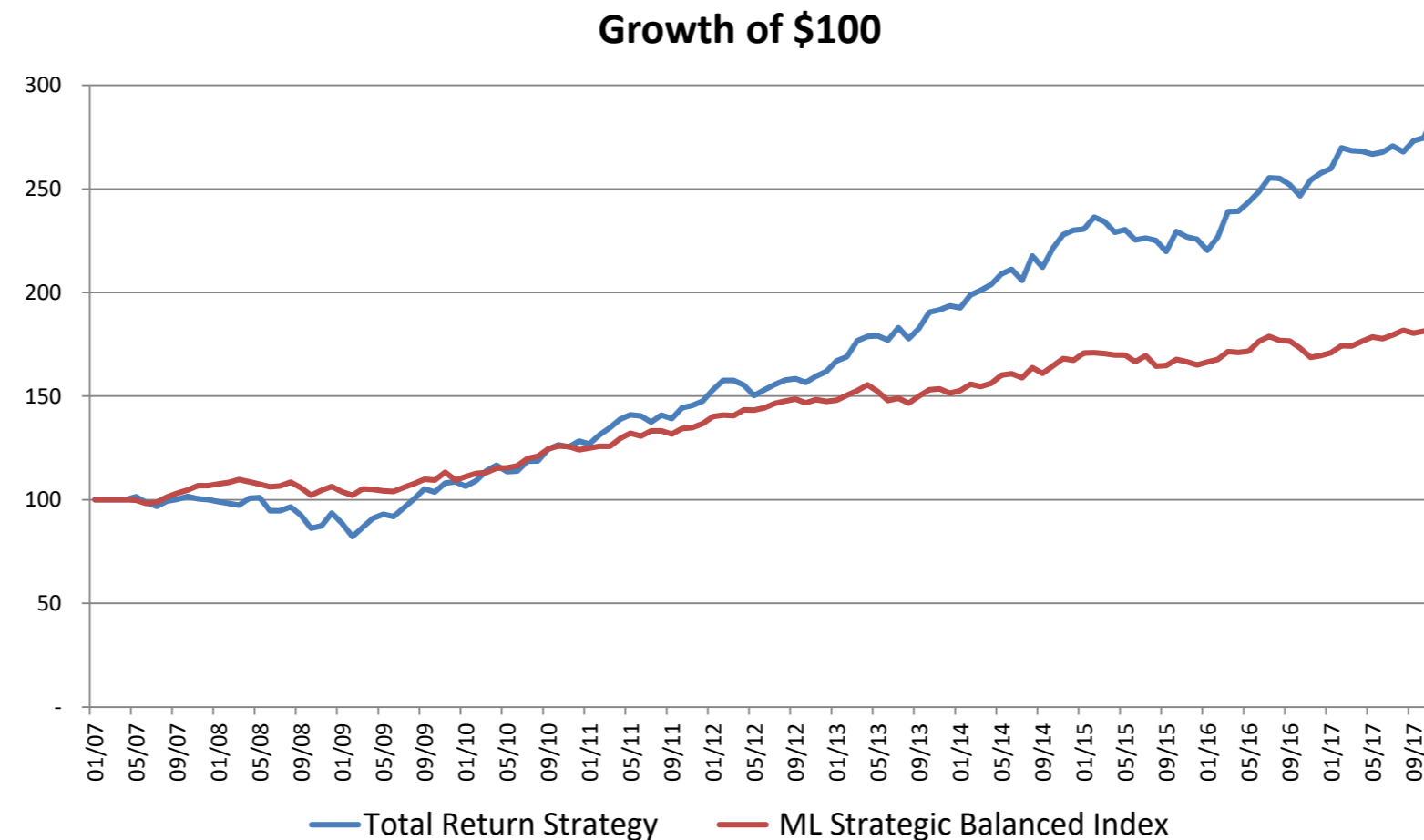


# EAA Total Return Strategy

The EAA Total Return Strategy utilizes advanced analytical tools provided by Equity Armor Advisers (EAA). The strategy is suited to provide moderate risk investors with an opportunity to participate in equity markets while seeking to minimize risk. 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 Total Return Strategy contains a blend of 4 different EAA strategies - 40% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

## Quick Facts:

- Sub-advised by Equity Armor Advisers
- Suited to provide moderate risk investors with an opportunity to participate in equity markets.
- Utilizes proprietary tools which seek to reduce volatility
- Security selection designed around earnings quality
- 30-33 securities in portfolio



**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 Total Return 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	Total Return						Merrill Lynch Balanced Index Since
	1 Month	3 Month	6 Month	YTD	Since Inception	Inception Date	
Total Return Portfolio I	-0.84%	3.69%	5.45%	3.55%	8.72%	9/1/2017	0.69%
Total Return Portfolio II	-1.24%	3.33%	9.65%	8.08%	10.53%	9/29/2017	1.24%
Total Return Portfolio III	-1.24%	1.01%	4.25%	3.37%	6.27%	10/31/2017	0.72%
Total Return Portfolio IV	-0.90%	4.21%	4.94%	5.55%	6.09%	11/30/2017	0.21%
Total Return Portfolio V	-1.61%	1.79%	6.30%	6.13%	6.13%	12/29/2017	-0.18%
Total Return Portfolio VI	-1.61%	1.41%	3.69%		0.00%	1/31/2018	-0.37%
Total Return Portfolio VII	0.36%	4.51%	7.75%		6.98%	2/28/2018	2.29%
Total Return Portfolio VIII	-0.94%	2.78%			4.19%	3/29/2018	2.59%
Total Return Portfolio IX	-1.81%	0.64%			1.44%	4/30/2018	3.61%
Total Return Portfolio X	-1.87%	1.13%			0.51%	5/31/2018	1.73%
Total Return Portfolio XI	-1.51%				1.59%	6/29/2018	1.74%
Total Return Portfolio XII	-1.56%				-1.72%	7/31/2018	0.97%
Merrill Lynch Strategic Balance	-1.15%	1.74%	2.59%	-0.18%			



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# EAA Total Return Strategy - Backtest

## 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.

Dividend Strategy													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					0.69%	-2.39%	-1.66%	2.26%	0.46%	2.04%	-0.78%	0.21%	0.74%
2008	-0.35%	-1.02%	0.99%	3.38%	0.36%	-5.94%	0.81%	1.70%	-3.62%	-7.37%	0.91%	6.19%	-4.67%
2009	-6.48%	-7.03%	5.31%	4.58%	1.50%	-0.04%	4.84%	3.72%	4.38%	-1.57%	3.94%	0.00%	12.80%
2010	-1.46%	2.88%	5.14%	2.43%	-2.95%	-0.14%	4.11%	-0.39%	5.16%	1.52%	-1.16%	2.37%	18.54%
2011	0.40%	3.50%	1.58%	2.67%	0.98%	0.37%	-1.39%	2.03%	-0.88%	4.00%	0.25%	1.77%	16.23%
2012	3.23%	1.75%	0.42%	-0.87%	-1.58%	2.10%	1.05%	0.94%	0.96%	-0.74%	0.97%	0.80%	9.30%
2013	3.57%	1.61%	4.23%	1.56%	-0.88%	-0.65%	3.16%	-3.41%	2.49%	3.79%	0.44%	1.13%	18.10%
2014	-0.03%	2.77%	0.36%	1.64%	2.06%	0.79%	-2.18%	5.42%	-2.70%	4.54%	2.50%	1.22%	17.32%
2015	1.26%	1.79%	-1.00%	-2.82%	-0.12%	-2.39%	0.62%	-0.69%	-1.64%	4.51%	-0.38%	-0.57%	-1.65%
2016	-1.30%	3.80%	5.00%	0.55%	1.25%	2.74%	2.75%	0.02%	-1.71%	-2.18%	2.68%	1.41%	15.78%
2017	0.40%	3.49%	-0.71%	0.88%	-0.01%	0.03%	0.89%	-0.41%	2.01%	1.35%	2.96%	-0.13%	11.22%

ML Strategic Balanced Index													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007					-0.25%	-1.46%	0.56%	2.54%	1.79%	1.45%	2.09%	-0.08%	6.77%
2008	0.85%	0.69%	1.24%	-0.98%	-1.11%	-1.20%	0.45%	1.79%	-2.51%	-3.49%	2.38%	1.74%	-0.36%
2009	-2.40%	-1.61%	3.10%	-0.29%	-0.69%	-0.29%	1.93%	1.64%	1.97%	-0.35%	3.43%	-3.30%	2.92%
2010	1.48%	1.47%	0.30%	1.88%	0.12%	0.88%	3.05%	0.89%	2.97%	1.17%	-0.32%	-1.16%	13.39%
2011	0.68%	0.70%	-0.09%	3.02%	1.99%	-1.02%	1.85%	0.06%	-1.21%	2.03%	0.29%	1.50%	10.17%
2012	2.48%	0.49%	-0.18%	1.99%	-0.15%	0.83%	1.48%	0.78%	0.63%	-1.19%	0.97%	-0.52%	7.82%
2013	0.40%	1.56%	1.57%	1.77%	-2.04%	-2.91%	0.75%	-1.52%	2.29%	2.07%	0.27%	-1.39%	2.68%
2014	0.86%	1.98%	-0.68%	1.00%	2.45%	0.44%	-1.18%	3.05%	-1.70%	2.28%	2.13%	-0.46%	10.52%
2015	2.06%	0.13%	-0.31%	-0.40%	0.06%	-1.96%	1.81%	-3.04%	0.17%	1.87%	-0.69%	-0.98%	-1.41%
2016	0.91%	0.75%	2.26%	-0.23%	0.28%	2.80%	1.34%	-1.08%	-0.12%	-1.98%	-2.58%	0.47%	2.73%
2017	0.83%	1.97%	-0.07%	1.36%	1.20%	-0.50%	1.06%	1.20%	-0.75%	0.52%	0.52%	0.39%	7.95%

Differential Dividend v ML Strategic Balanced Index													
	1	2	3	4	5	6	7	8	9	10	11	12	Annual
2007	0.00%	0.00%	0.00%	0.00%	0.94%	-0.93%	-2.23%	-0.28%	-1.33%	0.60%	-2.86%	0.29%	-5.72%
2008	-1.19%	-1.70%	-0.25%	4.36%	1.47%	-4.73%	0.36%	-0.09%	-1.11%	-3.88%	-1.47%	4.45%	-4.14%
2009	-4.07%	-5.43%	2.21%	4.87%	2.20%	0.25%	2.91%	2.08%	2.41%	-1.22%	0.50%	3.29%	9.92%
2010	-2.94%	1.41%	4.84%	0.56%	-3.06%	-1.02%	1.06%	-1.28%	2.19%	0.35%	-0.84%	3.53%	4.57%
2011	-0.28%	2.80%	1.68%	-0.35%	-1.02%	1.39%	-3.24%	1.97%	0.33%	1.96%	-0.04%	0.27%	5.44%
2012	0.75%	1.26%	0.60%	-2.86%	-1.43%	1.27%	-0.43%	0.16%	0.33%	0.45%	-0.01%	1.32%	1.33%
2013	3.17%	0.04%	2.66%	-0.21%	1.16%	2.26%	2.41%	-1.88%	0.20%	1.72%	0.17%	2.52%	15.03%
2014	-0.89%	0.79%	1.04%	0.64%	-0.39%	0.35%	-1.01%	2.36%	-1.01%	2.26%	0.38%	1.68%	6.31%
2015	-0.80%	1.66%	-0.69%	-2.42%	-0.18%	-0.43%	-1.19%	2.36%	-1.82%	2.64%	0.31%	0.41%	-0.29%
2016	-2.21%	3.05%	2.74%	0.78%	0.98%	-0.06%	1.41%	1.10%	-1.59%	-0.21%	5.25%	0.94%	12.64%
2017	-0.43%	1.53%	-0.64%	-0.48%	-1.21%	0.53%	-0.16%	-1.61%	2.76%	0.84%	2.45%	-0.51%	3.00%

5 Year Risk Metrics	Total Return Strategy	ML Strategic Balanced Index
Annualized Return	11.89%	4.41%
Standard Deviation	7.49%	5.09%
Downside Deviation	3.25%	3.10%
Peak-Trough Draw Down	-7.05%	-5.65%
Sharpe Ratio (0%)	1.59	0.87
Sortino Ratio (0%)	3.66	1.42
Calmar Ratio	1.69	0.78

10 Year Risk Metrics	Total Return Strategy	ML Strategic Balanced Index
Annualized Return	10.99%	5.53%
Standard Deviation	9.20%	5.24%
Downside Deviation	6.13%	3.28%
Peak-Trough Draw Down	-18.73%	-6.94%
Sharpe Ratio (0%)	1.20	1.06
Sortino Ratio (0%)	1.79	1.68
Calmar Ratio	0.59	0.80

# EAA Total Return Strategy



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

The historical values of the Merrill Lynch strategic Balance Index are used for comparison versus the strategy performance. The MLStrategic Balanced Index tracks a rules-based strategy that represents a variable investment in a portfolio containing an Equity Asset and a Fixed Income Asset

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