

## Investment Philosophy

Defend capital  
Participate in rising markets  
Outperform in bear markets

## Portfolio Characteristics

**The Objective:** The Tactical Conservative portfolio is tactically allocated across multiple global asset classes utilizing ETFs. The portfolio has a maximum/minimum equity exposure of 20% to 0%. It seeks to generate returns in excess of short-term fixed income portfolios.

**Suitable for:** May be suitable for an investor seeking to potentially reduce volatility with modest principal growth over a short- to mid-term investment time horizon.

## Investment Process

"Macro" Fundamental Top-Down  
"Micro" Quantitative Bottom-Up  
"Quantamental" Asset Allocation

## Portfolio Advantages

1. Global Diversification: Comprehensive asset class universe
2. Allocations Adjust: Move with economic changes
3. Flexible Allocations: Commodities, equities, real estate, bonds, and cash
4. Controlled Risk: No leverage, shorts, or derivatives
5. Ownership Transparency: Client owns and sees positions

## Risk Management

1. Target Allocation: maximum to minimum target equity exposure
2. Diversification: 8-12 ETF positions, historically
3. Position Limits: maximum 15% (at cost) except cash
4. Passive Indices: thousands of holdings reduce security risk
5. Tactical Overlay: manage economic risk

## Why Tactical?

A well-diversified global portfolio, enhanced by Tactical Asset Allocation, may offer investors more consistent, risk-adjusted returns.

Price and value often diverge in response to changing economic cycles, creating opportunities. Tactical Asset Allocation is a dynamic investment style that adjusts asset allocations to RPg's forward view of the relative risks and returns of various asset classes. This is distinguished from Strategic Asset Allocation, which is a mechanical, passive process of rebalancing portfolios back to their original allocations. The weakness of this approach can be its failure to allow for new information.

## Annualized Trailing Returns

As of Date: 3/31/21

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
TAG Tactical Conservative (Gross)	1.06	27.60	6.20	5.48	3.63	4.47
TAG Tactical Conservative (Net)	0.82	26.29	4.79	4.17	2.37	3.24
MSCI World 20%/BGA TR 80%	-2.60	13.48	5.17	4.98	3.90	4.72

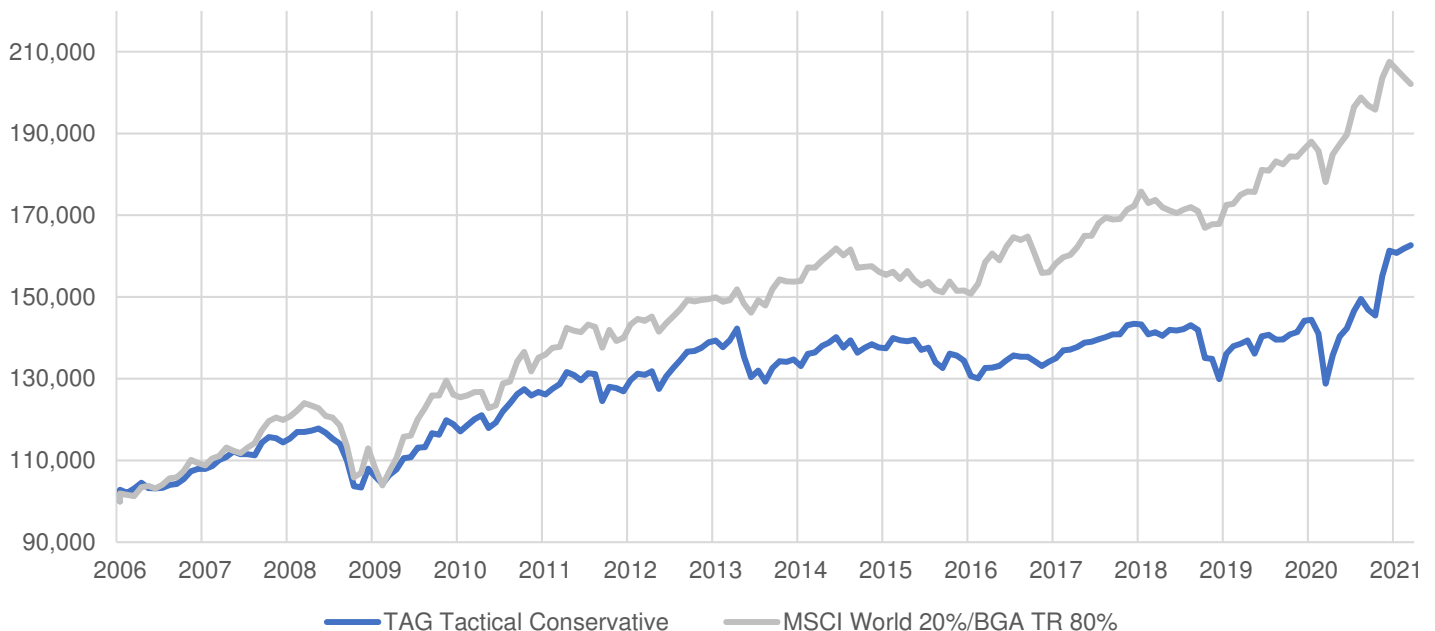
## TAG Tactical Conservative - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.33	0.63	0.52										0.82
2020	0.16	-2.33	-8.70	5.35	3.45	1.42	2.94	2.04	-1.77	-0.95	6.64	4.00	11.89
2019	4.76	1.39	0.42	0.61	-2.30	3.10	0.24	-0.84	0.05	0.89	0.39	1.97	11.01
2018	-0.12	-1.70	0.38	-0.61	1.03	-0.12	0.27	0.66	-0.79	-4.87	-0.14	-3.68	-9.45
2017	0.64	1.40	0.16	0.46	0.77	0.14	0.42	0.41	0.46	0.00	1.61	0.24	6.91
2016	-2.83	-0.40	1.94	0.06	0.34	1.01	0.88	-0.24	0.02	-0.81	-0.89	0.81	-0.39
2015	-0.16	1.84	-0.41	-0.15	0.25	-1.76	0.36	-2.58	-1.02	2.60	-0.33	-0.90	-2.34
2014	-1.20	2.24	0.25	1.19	0.59	0.94	-1.79	1.26	-2.15	0.87	0.64	-0.57	2.19
2013	0.31	-1.14	1.22	2.03	-4.85	-3.66	1.20	-2.01	2.53	1.28	-0.10	0.43	-3.01
2012	2.15	1.22	-0.22	0.66	-3.27	2.38	1.58	1.45	1.56	0.12	0.57	0.97	9.43
2011	-0.48	1.12	0.87	2.29	-0.52	-0.99	1.32	-0.14	-5.04	2.79	-0.24	-0.62	0.14
2010	-1.44	1.31	1.22	0.77	-2.54	1.11	2.31	1.59	1.78	0.98	-1.22	0.69	6.63
2009	-1.77	-1.66	2.07	1.27	2.53	0.24	2.12	0.10	2.99	-0.30	3.04	-0.83	10.07
2008	0.84	1.38	-0.01	0.26	0.45	-0.87	-1.27	-1.05	-3.59	-5.73	-0.28	4.42	-5.65
2007	-0.02	0.66	1.38	0.67	1.21	-0.58	0.00	-0.25	2.77	1.21	-0.24	-0.89	6.02
2006	2.81	-0.75	1.05	1.35	-1.22	-0.09	0.15	0.71	0.22	1.16	1.78	0.55	7.93

## Hypothetical Growth of \$100,000

Time Period: 1/1/2006 to 3/31/21

Source Data: Net Return



## Composite Performance

### Composite Performance as of March 31, 2021

Year	Composite Net Return	Composite Gross Return	Global Benchmark	Internal Dispersion	Number of Portfolios	Composite Assets (mm)	AUM (mm)*
2021	0.82	1.06	-2.60	0.41	15	2.9	49.2
2020	11.89	13.07	11.39	0.96	14	2.5	46.9
2019	11.01	12.64	10.96	0.43	17	2.9	46.6
2018	-9.45	-7.93	-2.57	1.06	19	2.7	69.1
2017	6.91	8.49	10.59	0.20	25	3.9	136.2
2016	-0.39	0.56	3.40	0.21	32	5.2	199.6
2015	-2.34	-1.14	-2.44	0.50	74	17.2	99.9
2014	2.18	3.15	1.60	0.71	96	33.1	174.3
2013	-3.01	-1.84	2.87	0.50	190	87.6	334.5
2012	9.43	10.91	6.77	0.62	210	102.0	448.9
2011	0.14	1.24	3.60	0.58	182	97.1	450.4
2010	6.65	7.85	7.15	0.65	159	105.6	456.9
2009	10.07	11.30	11.64	0.76	84	69.2	352.4
2008	-5.65	-4.57	-5.81	3.91	37	13.9	247.2
2007	6.02	7.19	9.62	0.61	19	6.1	255.7
2006	7.93	9.10	9.39	0.94	12	4.0	241.0

### 3-Year Annualized Standard Deviation

(EX-POST) as of March 31, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite Net	9.80	9.86	5.64	4.72	4.41	4.45	5.77	5.97	6.63	5.65	5.93	6.77
Benchmark	5.80	5.80	3.78	4.70	6.53	4.93	4.34	4.51	5.26	6.30	8.31	9.67

\* TAG assets were not acquired by RPg until July 22, 2016

## Disclosures

**Compliance Statement:** Tactical Allocation Group (TAG), a division of Risk Paradigm Group, LLC a/k/a RPg Asset Management, previously claimed compliance with the Global Investment Performance Standards (GIPS®) and was independently verified for the periods January 1, 2006 to December 31, 2015 by The Spaulding Group. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**Firm Definition:** TAG joined Risk Paradigm Group, LLC (RPG) and became a division of the firm on July 22, 2016. RPG is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended ("Advisers Act"). TAG uses active management to construct globally-allocated, diversified portfolios. TAG serves high net worth individuals, corporate, pension and profit sharing plans, charitable organizations and foundations, in both direct advisory relationships as well as sub-advisory relationships through independent financial advisors. TAG was founded as an independent business entity in 2004; the Chief Investment Officer left the firm in April 2015. The Firm includes only the assets under TAG's discretionary management which were invested in the Tactical Income, Tactical Conservative, Tactical Moderate, Tactical Growth, and Tactical Equity portfolios during the indicated time periods.

**Composite Description:** The Tactical Conservative portfolio is tactically allocated towards global fixed income and equities. The portfolio is designed to have a long-term return objective similar to the blended benchmark of 20% MSCI World Index/80% Bloomberg Barclays Global Aggregate Bond TR Index. The portfolio utilizes Exchange-Traded Products to implement investment strategies.

**Composite Fee:** Net returns are calculated and displayed net-of-all-actual-fees. Gross returns are calculated and displayed net-of-all-actual-flows. Fees can be different from client-to-client, depending on the size of the client's account under TAG's management as well as the business relationship with TAG. TAG conducts business in separately managed accounts, or commonly called "wrap fee accounts". The separately managed account fee includes all charges for trading costs, advisory, portfolio management, custody and other administrative fees, including the independent financial advisor fee. Composite assets were 100% wrap fee for each year shown prior to July of 2016. Fees are billed quarterly in advance, based on the account asset value at the end of the quarter.

**Composite Criteria:** The composite creation date is January 1, 2006. The Tactical Conservative portfolio includes all fully discretionary fee paying accounts, taxable and tax-exempt separately managed accounts benchmarked to the blended 20% MSCI World Index/80% Bloomberg Barclays Global Aggregate Bond TR Index. The composite minimum is \$25,000. If an account drops below \$25,000 from market movement, it will be removed from the composite. If flows in an account are greater than or equal to 10% of the beginning monthly account value, that account is removed from the composite for that month. Monthly composite returns, which are linked geometrically, are calculated by the asset weighted-average of the accounts. The composite returns include the reinvestment of dividends, interest received and realized capital gains and are expressed as a percent return in U.S. Dollars. The portfolio dispersion of returns is measured by the asset weighted standard deviation of the portfolio returns represented within the composite for the full period. For periods in which the composite contained five accounts or fewer, the dispersion is marked N/A. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

**Risk Disclosures and Additional Information:** Your individual account performance will vary according to the date of your initial investment, the amount and timing of your contributions and withdrawals. Past performance is not an indication of future results. Investment return and principal value will fluctuate, so that your investment, if sold, may be worth more or less than the original cost. Investing in non-U.S. securities may entail higher risk due to non-U.S. currency fluctuations and political or economic uncertainty that may be especially heightened when investing in emerging markets. Diversification does not ensure against loss. All investments involve a risk of loss. Information contained in this document (other than TAG's performance information) has been obtained from sources believed to be reliable, but not guaranteed. Neither the information nor any opinion expressed herein constitutes a recommendation to invest in accordance with a particular portfolio or a solicitation for the sale or purchase of any particular security. For a more complete description of TAG's investment process and fees, consult RPG's Disclosure Brochure. A complete list of firm composite descriptions is available upon request by calling (866)-726-5150. Risk Paradigm Group, LLC. ("RPg Asset Management" or "RPg") is a registered investment advisor with U.S. Securities and Exchange Commission ("SEC"). Additional information regarding Risk Paradigm Group, LLC can be found on our website at [www.rpgassetmanagement.com](http://www.rpgassetmanagement.com). This material is proprietary to RPg. RPg reserves the right at any time and without notice to change, amend, or cease publication of the information contained herein. This material has been prepared solely for informative purposes and is not to be considered investment advice nor a solicitation for investment. Any projections, market outlooks, or estimates in this presentation are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Information contained in this report is as of the period indicated and is subject to change. The information contained herein includes information obtained from sources that are believed to be reliable, but are not independently verified by RPg. It is made available on an "as is" basis without warranty. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Investors should consult their financial advisor before investing.

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