

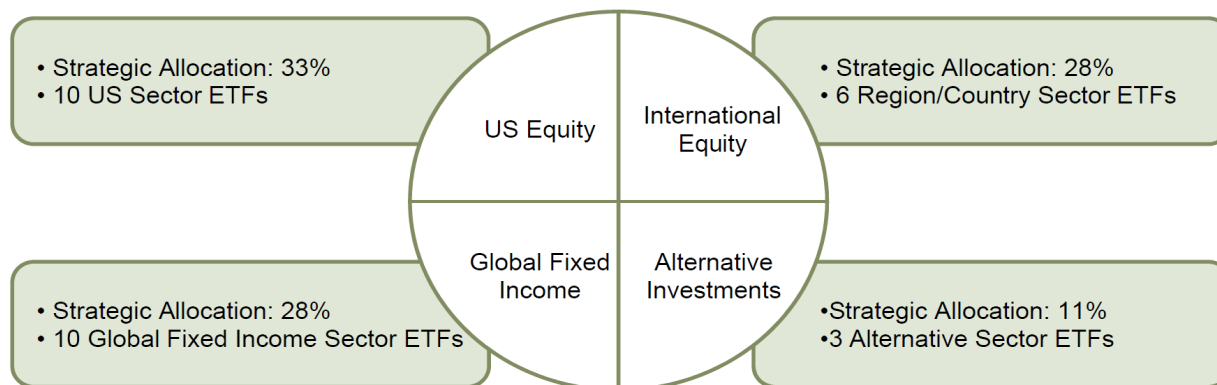
Investment Philosophy

Defend capital
Participate in rising markets
Outperform in bear markets

Portfolio Characteristics

The Objective: The Tactical Global Balanced portfolio is strategically allocated across four broad asset classes. It then tactically allocates to various sub-asset classes utilizing ETFs. It seeks to generate returns in excess of a traditional domestic balanced portfolio.

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



Investment Process

1. Quantitative Discipline
2. Weekly Calculations
3. Manager Adjustment Discretion

Portfolio Advantages

1. Global Diversification: Comprehensive asset class universe
2. Allocations Adjust: Move with market technicals
3. Flexible Allocations: Asset classes, countries, and sectors
4. Controlled Risk: No leverage, shorts, or derivatives
5. Ownership Transparency: Client owns and sees positions

Risk Management

1. Target Allocation: maximum to minimum equity exposure
2. Diversification: maximum 29 positions
3. Position Limits: maximum 8% (at cost) except cash
4. Passive Indices: thousands of holdings reduce concentration risk
5. Tactical Overlay: manage market 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, creating opportunity. 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	Since Inception
RPg Tactical Global Balanced (Gross)	5.50	48.25	7.27	7.21	4.30
RPg Tactical Global Balanced (Net)	5.02	45.53	5.30	5.58	2.85
Benchmark	3.76	40.16	9.11	9.80	6.55

RPg Tactical Global Balanced - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.04	2.58	2.41										5.02
2020	-2.06	-5.74	-14.99	9.87	5.06	2.02	3.96	2.77	-2.35	-0.68	9.01	4.19	8.77
2019	7.54	1.34	0.73	0.91	-4.80	5.41	-0.63	-2.83	1.75	0.75	2.15	2.51	15.23
2018	2.17	-3.54	-0.48	-0.21	1.26	-1.10	1.36	0.68	0.49	-8.43	0.49	-5.94	-12.99
2017	2.70	1.28	0.33	0.42	0.54	0.78	2.18	0.23	1.06	1.22	1.20	0.44	13.06
2016	-2.97	0.74	3.12	0.71	-0.61	0.45	1.64	-0.25	0.81	-2.80	1.23	0.20	1.73
2015	1.34	2.37	-0.12	1.37	-0.62	-2.87	-0.84	-4.42	-0.47	0.25	-1.06	-2.55	-8.52
2014								2.47	-3.83	0.26	0.61	-0.77	-1.62

Hypothetical Growth of \$100,000

Time Period: 8/1/2014 to 3/31/21

Source Data: Net Return



Composite Performance

Composite Performance as of March 31, 2021

Year	Composite Net Return	Composite Gross Return	Benchmark Return	Internal Dispersion	Number of Portfolios	Composite Assets (mm)	AUM (mm)
2021	5.02	5.50	3.76	0.13	18	10.3	49.2
2020	8.77	10.81	12.34	1.12	18	9.8	46.9
2019	15.23	17.40	18.61	0.14	18	9.1	46.6
2018	-12.99	-11.39	-6.67	0.10	24	9.5	69.1
2017	13.06	14.11	16.69	0.42	25	11.0	136.2
2016	1.73	3.57	9.26	0.28	31	10.9	199.6
2015	-8.52	-6.73	-4.76	0.60	62	23.2	99.9
2014	-1.62	-0.92	-2.85	N/A	16	4.8	174.3

3-Year Annualized Standard Deviation

(EX-POST) as of March 31, 2021

	2021	2020	2019	2018	2017
Composite Net	16.21	16.32	9.77	7.89	5.76
Benchmark	12.68	12.98	7.51	8.45	7.27

Disclosures

The RPg Tactical Global Balanced Strategy ("TGB") is a managed account strategy managed by RPg. This report is provided for informational purposes only and is not to be considered investment advice or a solicitation for investment. Performance indicated is based on data resulting from unaudited historical results. Information contained in this report is as of the period indicated and is subject to change. Performance provided is past performance, and is not a guarantee of future results. Individual investments may increase or decrease in value and are subject to a risk of loss. Investors should consult their financial advisor before investing.

COMPOSITE DEFINITIONS: The composite, RPg Tactical Global Balanced Strategy, includes all fully discretionary, RPg Tactical Global Balanced portfolios (including cash) under management for at least one full month. Accounts that experience a significant cash flow, more than 10% of the portfolio, are removed from the composite for a period of one quarter. The minimum account size for this composite is \$100,000. The composite was inceptioned August of 2014 and is measured against a custom benchmark. Performance calculations are beginning value weighted. Quarterly, Annual and Inception performance are calculated on geometrically linked monthly performance. Net returns were calculated using stated management fees of 1% through December of 2016, after which net returns were calculated on actual fees. These fees are accounted for on a cash basis. Gross-of-fees returns are presented before management and custodial fees, but after trading expenses.

INDEX DEFINITIONS: The custom benchmark is comprised of 33% NYSE Select Sector Equal Weight Total Return Index, 28% MSCI ACWI ex US Index, 28% Bloomberg Barclays Global Aggregate Bond Total Return Index, and 11% Dow Jones Commodity Index. The component weights are static and no rebalancing is necessary. The custom benchmark measures the performance of strategies appropriate for moderate investment objectives. **The custom benchmark replaced the Morningstar Moderately Aggressive Target Risk Index on 7/1/2019.** The custom benchmark is a better representation of the RPg Tactical Global Balanced portfolio. Please note an investor cannot invest directly into an index.

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