

Investment Philosophy

Defend capital
Participate in rising markets
Outperform in bear markets

Portfolio Characteristics

The Objective: The Tactical US Equity portfolio is tactically allocated across ten of the eleven Standard & Poor's primary US economic sectors utilizing ETFs. The portfolio has a maximum/minimum equity exposure of 100% to 0%. It seeks to avoid significant loss in bear markets and to materially participate in bull markets.

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

Investment Process

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

Portfolio Advantages

1. US Sector Diversification: Standard and Poor's 500
2. Allocations Adjust: Move with market changes
3. Flexible Allocations: 10 sectors
4. Controlled Risk: No leverage, shorts, or derivatives
5. Ownership Transparency: Client owns and sees positions

Risk Management

1. Tactical Allocation: maximum to minimum equity exposure
2. Diversification: maximum 10 sector positions
3. Position Limits: maximum 25% (at cost) except cash
4. Passive Indices: hundreds of holdings reduce concentration risk
5. Tactical Overlay: manage equity risk

Why Tactical?

A well-diversified domestic 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 US Equity (Gross)	8.12	59.01	14.97	13.54	11.52
RPg Tactical US Equity (Net)	7.67	56.33	12.97	11.87	10.12
NYSE Select Sector Equal Weight TR Index	9.18	55.57	14.74	13.67	13.57

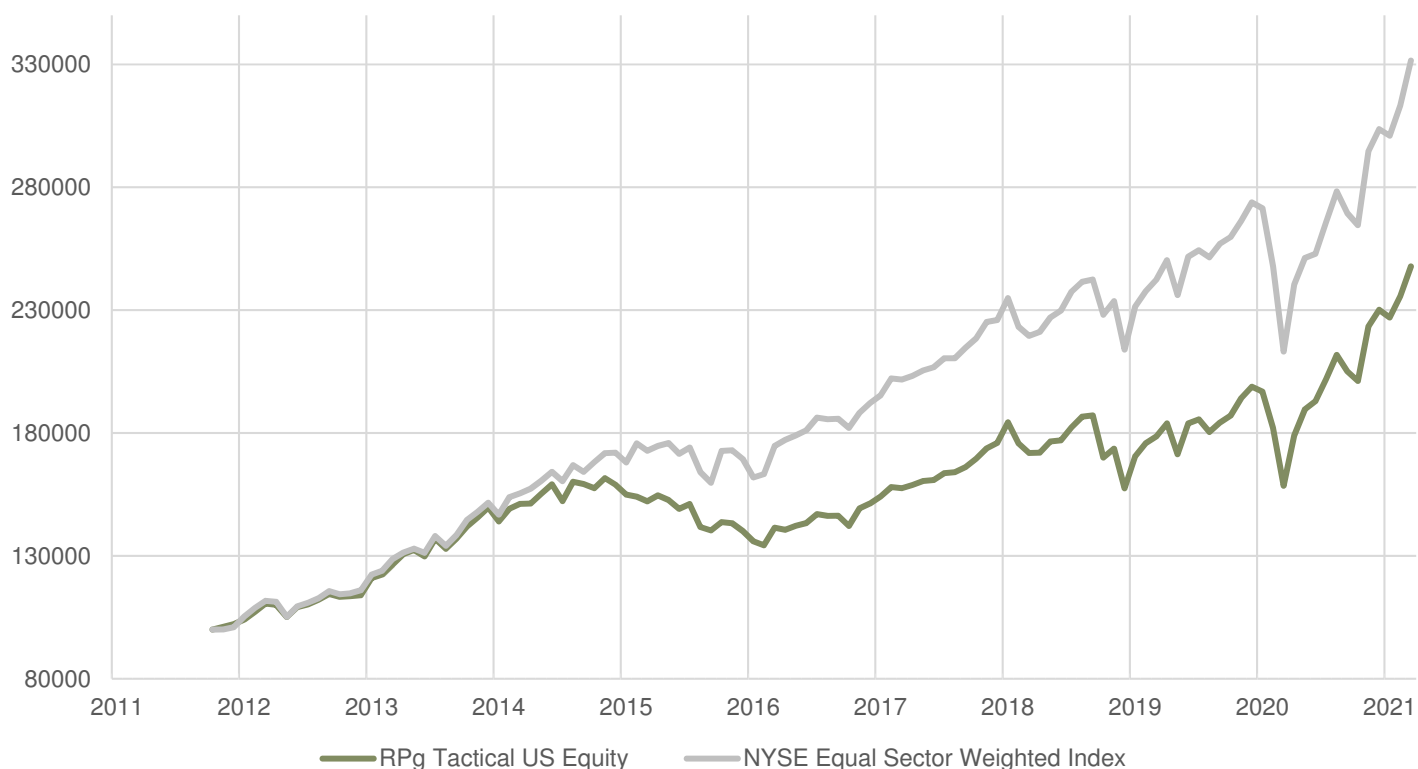
RPg Tactical US Equity - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.35	3.82	5.13										7.67
2020	-1.01	-7.49	-12.95	12.92	5.95	1.77	4.62	4.88	-3.14	-1.93	11.05	3.04	15.75
2019	8.24	3.13	1.58	2.98	-6.83	7.33	0.87	-2.77	2.13	1.54	3.80	2.40	26.24
2018	4.78	-4.68	-2.20	0.08	2.62	0.26	2.99	2.37	0.30	-9.19	2.14	-9.28	-10.48
2017	1.90	2.49	-0.27	0.80	1.04	0.23	1.72	0.24	1.28	2.06	2.47	1.27	16.30
2016	-2.98	-1.21	5.33	-0.59	1.14	0.82	2.54	-0.49	0.04	-2.86	5.00	1.34	6.94
2015	-2.52	-0.54	-1.26	1.59	-1.19	-2.37	1.31	-6.22	-0.95	2.41	-0.30	-2.23	-11.49
2014	-3.81	3.59	1.35	0.08	2.61	2.50	-4.32	5.16	-0.53	-1.07	2.59	-1.66	5.90
2013	6.15	1.15	3.41	3.30	1.29	-1.97	5.54	-2.99	3.06	3.68	2.63	2.72	30.67
2012	1.83	3.10	3.05	-0.48	-4.44	3.78	1.03	1.75	2.06	-1.01	0.25	0.30	11.55
2011											1.10	1.09	2.48

Hypothetical Growth of \$100,000

Time Period: 11/1/2011 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	7.67	8.12	9.18	0.05	12	4.3	49.2
2020	15.75	17.75	10.89	0.50	13	4.1	46.9
2019	26.24	28.31	28.00	0.17	11	3.4	46.6
2018	-10.48	-8.73	-5.33	N/A	5	2.0	69.1
2017	16.30	17.87	17.60	N/A	4	2.1	136.2
2016	6.94	9.04	13.44	N/A	7	2.6	199.6
2015	-11.49	-10.37	-1.50	N/A	26	5.4	99.9
2014	5.90	6.58	13.43	0.12	26	14.2	174.3
2013	30.67	31.78	30.72	N/A	26	29.4	334.5
2012	11.55	12.55	14.86	N/A	2	0.1	448.9
2011	2.48	2.65	0.97	N/A	1	0.0	450.4

3-Year Annualized Standard Deviation

(EX-POST) as of March 31, 2021

	2021	2020	2019	2018	2017	2016	2015	2014
Composite Net	18.84	19.09	12.76	10.99	7.80	9.28	10.12	9.27
Benchmark	18.24	18.37	11.16	10.13	9.55	10.38	10.44	8.79

Disclosures

The RPg Tactical US Equities strategy ("TUS") 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: For periods prior to 5/18/2015, the firm offered two Tactical US Equity strategies; RPg closed the legacy RPg Tactical US Equity Strategy Composite on 5/18/2015 and determined the legacy RPg AlphaSector® Core Domestic Equity Composite to be the surviving track record. As of 05/18/2015, the RPg AlphaSector® Core Domestic Equity Composite was renamed the RPg Tactical US Equity Strategy Composite. Additionally, the composite has been redefined. From 5/18/15 to present, the firm utilizes an internally developed quantitative algorithm "ActiveParadigm" to determine the sector and allocation exposure to the portfolios. Prior to 5/18/15, the firm utilized a third party research provider for research to provide sector and allocation exposure to the portfolios. The composite, RPg Tactical US Equity, includes all fully discretionary, RPg domestic industry sector equity ETF portfolios (including cash) under management for at least one full quarter. The equity ETF portfolios primarily represent large capitalization US stocks, but may also hold a smaller percentage in mid and small cap US stocks. 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 \$50,000. The composite was inceptioned November of 2011 and is measured against the NYSE Select Sector Equal Weight TR Index. 2011 performance data reflects November & December of 2011. 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 NYSE Select Sector Equal Weight TR Index consists of a strategy that holds all active Select Sector SPDR® ETFs in an equal-weighted portfolio. The ETFs are rebalanced to an equal weighting quarterly during the months of March, June, September, and December. Please note an investor cannot invest directly into an index.

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