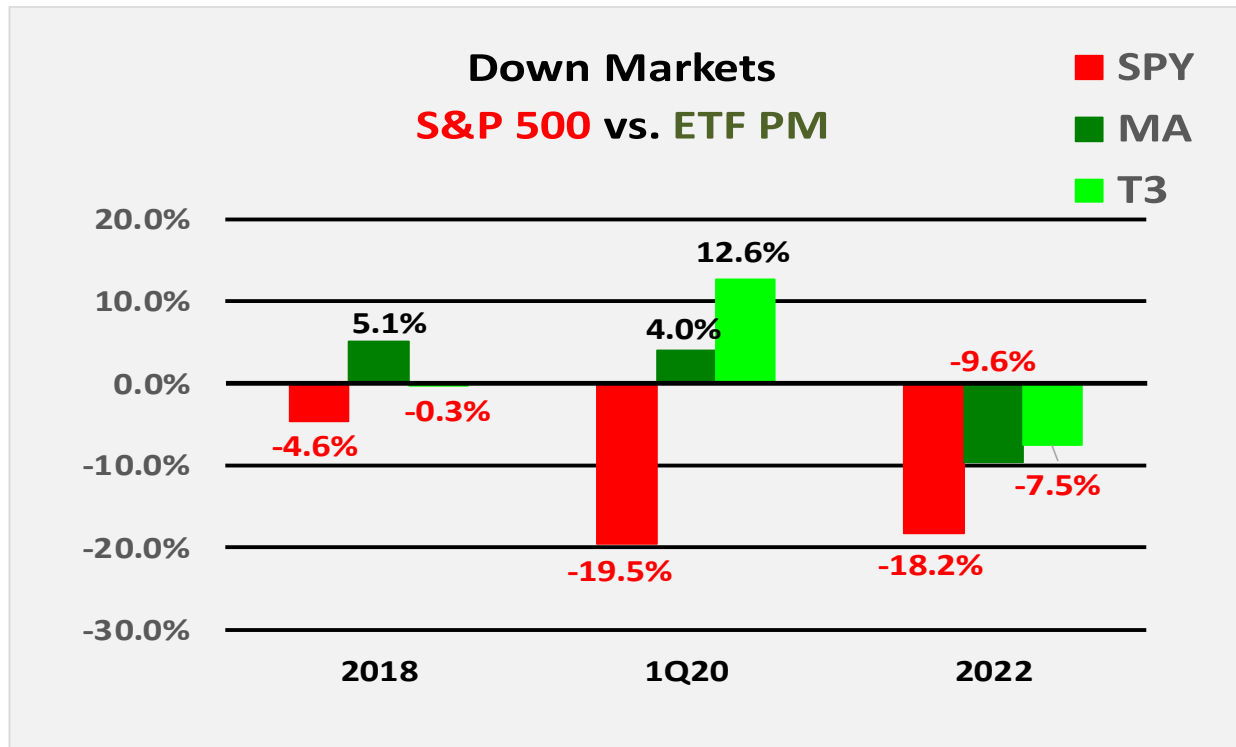


## PORTFOLIO PROTECTION



Max Alpha (MA) and Tactical 3x (T3) performance figures are net of a 2% annual advisory fee. Past performance can never guarantee future results. Source: StockCharts and ETF PM

## DISCLOSURES

**General Information:** All of our Max Alpha (MA) performance results relate to the MA representative account, an account that David Kreinces first traded on October 5, 2017. All of our Tactical 3x (T3) performance results relate to the T3 representative account, an account that David Kreinces first traded in April 2016. Mr. Kreinces was solely responsible for the development of both strategies and he has full discretionary authority over the selection of investments for, and he is primarily responsible for managing, ETF PM accounts that allocate to these portfolios.

**Performance:** The performance results for MA and T3 reflect the single account performance achieved by the representative accounts. Accordingly, the performance results are similar to the composite results but the figures are not identical.

The MA and T3 representative accounts were chosen because they most closely conform to the respective investment strategy. Individual account performance will vary based upon the inception date of the account, restrictions on the account, and other factors, and may not equal the performance presented herein. **Please see [etfpm.com](http://etfpm.com) for the latest performance report or request the report via email at [info@etfpm.com](mailto:info@etfpm.com).**

*Historical performance is not indicative of future performance.* Additionally, the investment return and principal value of an ETF PM account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

The MA and T3 portfolios were implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The index presented is for comparison purposes only. An ETF PM Account employing the MA or T3 portfolio may not be as diversified as this index and no index is directly comparable to these actively managed portfolios.

**Fees: The representative MA and T3 accounts are charged an annual, all-inclusive fee of 2.0% of assets under management (AUM).** Advisory fees are disclosed in each client's investment management agreement. The MA and T3 portfolios are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities.

**Leveraged ETFs:** Leveraged ETFs do not deliver their exact multiple of the underlying index. On a regular basis, leveraged ETF returns may deviate materially from the underlying index multiple they target. Investors should not use leveraged ETFs without careful consideration, an appropriate asset allocation, and a disciplined risk control framework.

**S&P 500:** SPY is an ETF for the S&P 500 Index. The S&P 500 Index is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value.