Strategic Allocation Global

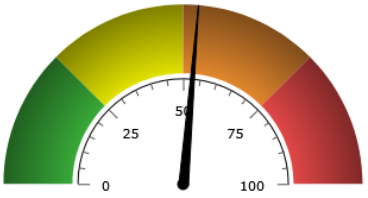
Performance Research Report

Strategy Description

Strategic Allocation Global provides active management utilizing a universe of global funds. Drawing from years of academic and market research, the strategy embraces the concept of momentum investing which ranks available funds based on recent performance. It invests in the highest ranked funds under the premise that they will continue to be strong performers for the next period. The universe of funds is reviewed every month and positions are held for at least 30 days.

Strategic Allocation Global seeks to overweight those segments of the global market showing positive relative strength, and avoids those which are underperforming. The strategy has the ability to shift to defensive holdings if no better options are available. Global funds considered include country specific and regional- based funds. In additional to international funds, the strategy also includes a US- based investment option in the available universe.

Q3 Risk Gauge



	Q3 Risk Score
Total Bond	22.0
SA Global	52.6
S&P 500	86.9

The Q3 Risk Gauge is a proprietary measure which incorporates downside risk, volatility and drawdown of an investment.

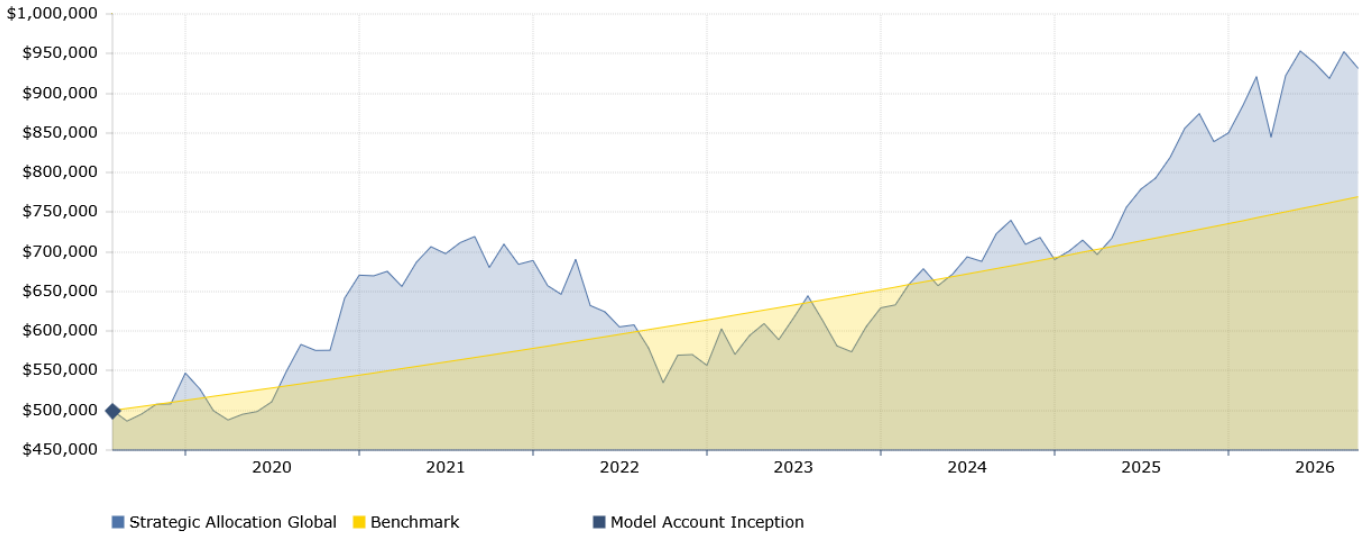
Strategy Highlights

- Portfolio is reviewed every month for top performers, and each position is held at least 30 days
- Diversified strategy, holding three equally weighted funds from different regions of the world
- Strategy maintains the ability to respond to adverse market conditions by incorporating defensive positions
- Global funds considered include country- specific, regional, emerging, and developed markets

Strategy Details

Start Date:	08-01-2019
End Date:	09-30-2026
Model Account Inception:	August 2019
Evaluation Frequency:	Monthly
Invests In:	Mutual Funds
Starting Capital:	$500,000
Fee Rate:	1.20%

Hypothetical Growth of $500,000



Annualized Performance

Strategy	Q3 Style	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Incept.	Incept. Date
Strategic Allocation Global	International Equity	8.8%	17.0%	6.5%	N/A	9.1%	2019-08-01

Performance Target

Each Q3 Strategy seeks a risk-adjusted return that meets or exceeds a corresponding risk-adjusted return of the S&P 500. We define this value as our Benchmark. In order to calculate the Benchmark, a Target Ratio must be defined.

The Target Ratio is a multiplier that uses Q3's proprietary Risk Score in order to determine a strategy's level of risk relative to the S&P 500. For example, a strategy with a Target Ratio of 60% attempts to achieve an average annual return of greater than 60% of the S&P 500's long-term annualized rate of return, and do so with less risk.

S&P 500 Return*	x	Target Ratio	=	Benchmark
10.2%		60.6%		6.2%

PLEASE REVIEW IMPORTANT DISCLOSURES INCLUDED IN THIS RESEARCH REPORT. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Reward Statistics

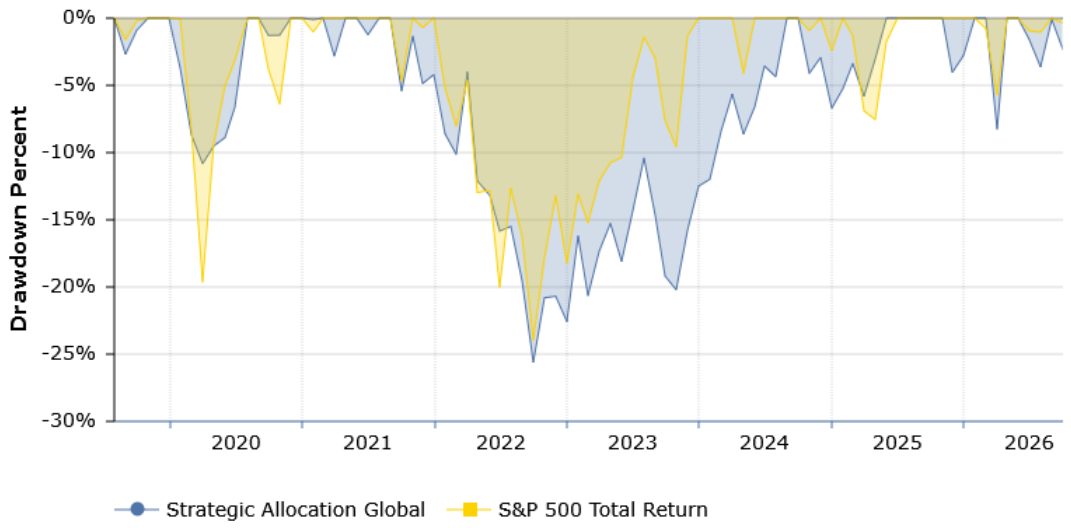
	SA Global
Return (Ann)	9.1%
% Winning Periods	61.6%
Average Gain	3.5%
Upside Deviation	8.4%
Alpha	-1.2%
Upside Capture	71.5%
Downside Capture	81.9%

Risk Statistics

	Total Bond	SA Global	S&P 500
Standard Deviation	5.7%	14.1%	16.3%
Downside Deviation	0.0%	7.0%	10.7%
Max Drawdown	-17.6%	-25.6%	-24.0%
Average Loss	-3.6%	-3.5%	-1.3%
Sharpe Ratio*	-0.30	0.50	0.80
Beta	N/A	0.66	1.00

Computations all based on monthly data. Ratios assume 2% as a risk-free rate.

Drawdown Chart



Monthly Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr. Ret
2019								-2.7%	1.9%	2.5%	0.1%	7.7%	9.4%
2020	-3.7%	-5.1%	-2.3%	1.5%	0.7%	2.5%	7.5%	6.2%	-1.3%	0.0%	11.4%	4.5%	22.5%
2021	-0.1%	0.8%	-2.8%	4.7%	2.8%	-1.2%	2.0%	1.1%	-5.4%	4.3%	-3.6%	0.7%	2.8%
2022	-4.6%	-1.7%	6.8%	-8.4%	-1.2%	-3.1%	0.4%	-4.8%	-7.5%	6.5%	0.1%	-2.4%	-19.2%
2023	8.3%	-5.3%	4.2%	2.5%	-3.3%	4.6%	4.6%	-4.7%	-5.3%	-1.3%	5.5%	3.9%	13.0%
2024	0.6%	4.1%	3.0%	-3.1%	2.2%	3.3%	-0.8%	5.1%	2.4%	-4.1%	1.2%	-3.9%	9.7%
2025	1.6%	2.0%	-2.5%	2.9%	5.4%	3.0%	1.8%	3.3%	4.5%	2.2%	-4.0%	1.3%	23.1%
2026	4.1%	4.1%	-8.3%	9.2%	3.4%	-1.6%	-2.1%	3.7%	-2.3%				9.5%

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Disclosures

Performance results are net of advisory fees. As various platforms have different fees, results may vary depending on where the account is custodied. To the extent that a model account holds any of Q3's proprietary funds, the full management fee of the fund(s) is credited back to the account. On any platform for which fee credits do not occur, actual performance results may be slightly lower than what is illustrated in this report. Fees of anything less than Q3's maximum rate may not reflect the impact that fees have on the compounding effect of returns. Additional fees may apply on certain platforms and may impact performance negatively. The actual return may be lower or higher than the performance quoted. Annual returns are compounded monthly. Performance between selected dates may be misleading and may not be able to be achieved in the future. Certain strategies may utilize leveraged or inverse funds which generally seek daily investment results. Holding these securities for longer than one day creates compounding risk, where performance can diverge significantly from the underlying benchmark. In volatile markets, these models may lose value even if the benchmark is flat or moves in the expected direction. Investors should read the fund prospectuses carefully for a full explanation of daily reset risks.

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Definitions

Alpha: Measures the difference between the investment's returns and expected performance given its level of risk (as measured by beta). A positive alpha indicates the investment has performed better than its beta would predict. A negative alpha indicates the investment has underperformed.
Q3 Risk Score: Proprietary measure: (Std Dev + Drawdown) + (2 x Downside Deviation). Data for the S&P 500 and Total Bond goes back to 1989 in order to represent multiple market environments. The risk gauge is capped at 100.
Standard Deviation: Measures the volatility associated with an investment. The higher the figure, the more volatility. If an investment has an annual return of 10% and a standard deviation of 15%, one might conclude the "average range" of the return would be –5% to 25% (10% +/- 15%).
Upside/Downside Deviation: Measures the Standard Deviation of only the up/down periods.
Max Drawdown: Measures the largest negative change in value of an investment, from its highest peak to its lowest valley.
Sharpe Ratio: Also referred to as "risk-adjusted return." It is calculated by subtracting a "risk-free" rate (2%) from the annualized rate of return (of the investment), and then dividing this figure by the standard deviation. The higher the number, the better.
Beta: Measures volatility of an investment in comparison to a benchmark. It can be thought of as the tendency of the investment's returns to respond to swings in the benchmark. A beta of 1 indicates that it should move similar to the benchmark. A positive number less than 1 means it should be less volatile than the benchmark. Greater than 1 means it should be more volatile than the benchmark. A negative beta means that there could be inverse correlation between the investment and the benchmark.
Up/Down Capture Ratio: Measures the relative performance of an investment in up/down periods. For example, an upside ratio of 120% means that the investment returned 120% of the benchmark's return during up periods. Up Ratios of over 100% are desirable, as Down Ratios under 100% are.
Model Account Inception: The date that a model account was first used to generate performance data. In all cases, model account data is reflective of an account held at Axos Advisor Services. For Multi-Strategy Reports, refer to individual strategy reports for Model Account Inception dates.

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