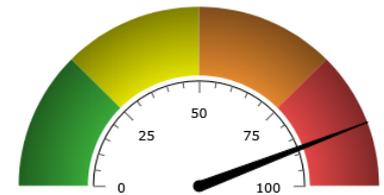


**Strategy Description**

Q3's Power Momentum Strategies are designed to identify the strongest performing stocks within a specific market segment. Power Momentum-NDX 100 ranks all of the components of the Nasdaq 100 Index. Drawing from years of academic and market research, the methodology embraces the concept of momentum investing which analyzes and ranks each issue based on recent performance. The strategy invests in the five highest ranked stocks under the premise that they will continue to be strong performers for the next period.

The Nasdaq 100 Index is comprised of the largest non-financial companies listed on the Nasdaq exchange. The Index is heavily represented by the technology sector, other sectors represented include consumer goods, health care and industrials. For a stock to be considered for purchase, the strategy identifies each issue that is deemed to be in a sustained uptrend. Each stock that passes this first screen is then ranked based on an aggregate score of both short and intermediate term momentum. Finally, an oscillator is utilized to determine when an issue may become overbought. This indicator allows us to exit winning positions, or refrain from buying over-extended stocks.

**Q3 Risk Gauge**


Q3 Risk Score	
Total Bond	22.0
PM-NDX 100	88.3
S&P 500	87.0

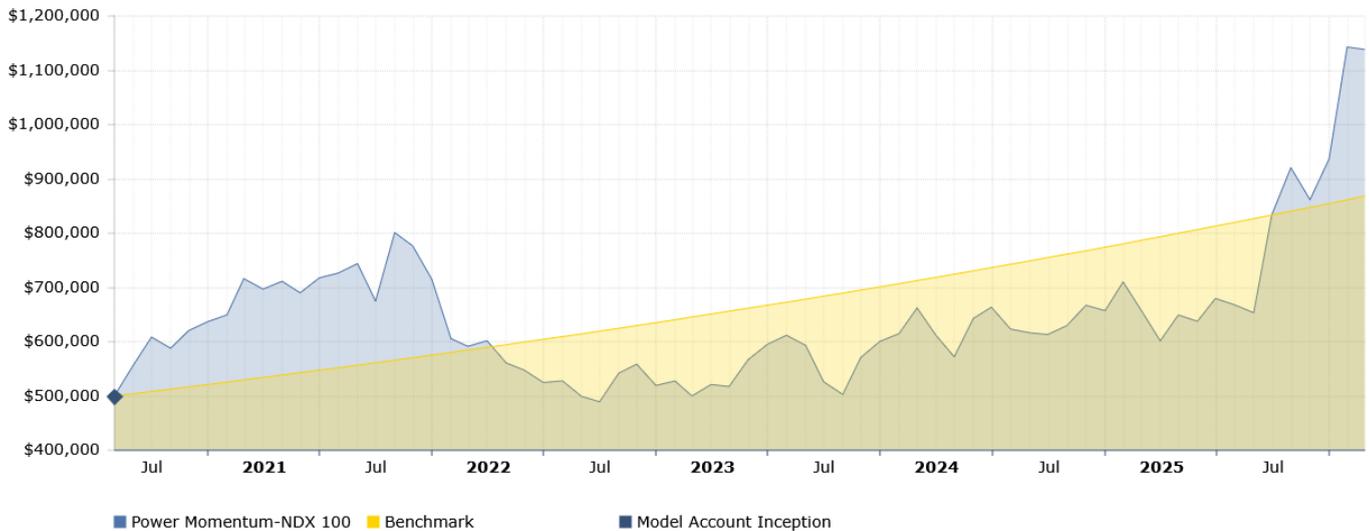
The Q3 Risk Gauge is a proprietary measure which incorporates downside risk, volatility and drawdown of an investment.

**Strategy Highlights**

- Investment universe consists of the underlying stocks within the Nasdaq 100 Index
- Momentum-based, quantitative trend following system
- Focused strategy, holding up to five individual stocks at a time
- Reviewed on a weekly basis, with new buys subject to a minimum holding period
- Designed to maintain a higher degree of stock market correlation

**Strategy Details**

Start Date:	08-01-2020
End Date:	02-28-2026
Model Account Inception:	August 2020
Evaluation Frequency:	Weekly
Invests In:	Stocks
Starting Capital:	\$500,000
Fee Rate:	1.2%

**Hypothetical Growth of \$500,000**

**Annualized Performance**

Strategy	Q3 Style	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Incept.	Incept. Date
Power Momentum-NDX 100	Focused Stock	73.0%	31.6%	9.7%	N/A	15.9%	2020-08-01

**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%		101.5%		10.4%

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

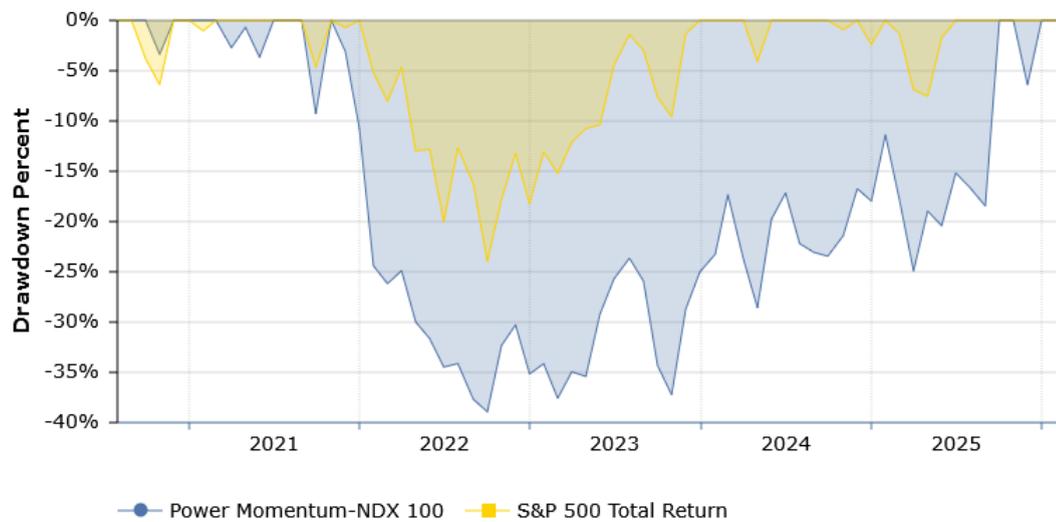
**Reward Statistics**

	PM-NDX 100
Return (Ann)	15.9%
% Winning Periods	52.2%
Average Gain	7.2%
Upside Deviation	20.8%
Alpha	0.9%
Upside Capture	108.4%
Downside Capture	101.4%

**Risk Statistics**

	Total Bond	PM-NDX 100	S&P 500
Standard Deviation	6.0%	26.9%	15.3%
Downside Deviation	0.0%	11.7%	8.8%
Max Drawdown	-17.6%	-38.9%	-24.0%
Average Loss	-3.6%	-4.7%	-1.4%
Sharpe Ratio*	-0.40	0.50	0.90
Beta	N/A	0.95	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
2020								11.5%	9.3%	-3.4%	5.5%	2.7%	27.4%
2021	2.0%	10.3%	-2.7%	2.1%	-3.0%	4.0%	1.2%	2.4%	-9.3%	18.7%	-3.1%	-7.9%	12.3%
2022	-15.3%	-2.3%	1.7%	-6.8%	-2.4%	-4.1%	0.6%	-5.4%	-2.0%	10.8%	3.1%	-7.0%	-27.3%
2023	1.6%	-5.2%	4.2%	-0.7%	9.6%	5.0%	2.8%	-3.0%	-11.3%	-4.4%	13.5%	5.2%	15.6%
2024	2.4%	7.7%	-7.7%	-6.4%	12.4%	3.2%	-6.1%	-1.1%	-0.5%	2.7%	6.0%	-1.5%	9.4%
2025	8.0%	-7.3%	-8.6%	7.9%	-1.8%	6.6%	-1.7%	-2.2%	27.6%	10.5%	-6.4%	8.8%	42.6%
2026	22.0%	-0.4%											21.5%

## 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.

All calculations are based on time-weighted geometrically linked returns. Data for strategies is derived from "model account performance." The selection of "model accounts" is based on the longevity of the account along with identifying those accounts with minimal additions and withdrawals. It is possible that a model account will change based on a number of factors including the termination of the original model account, withdrawals, or a strategy change. For most strategies, model accounts are representative of an account held by a principal of Q3 and custodied at Axos Advisor Services. Q3 may have had a minimal portion of total assets in a particular strategy over certain time periods. Factors that may negatively impact performance expectations include the size of the account, commissions charged and where the account is held. Performance for taxable accounts would be negatively affected had taxes been deducted. As individual account types and tax rates vary, taxes are not considered in the results shown. Multi-Strategy research reports should be reviewed in conjunction with the individual strategy reports for those programs referenced. For illustration purposes, fees are deducted from each quarter end month, while actual advisory fees are deducted approximately two weeks after each quarter end month. Depending on the performance of the model between these two dates, it's possible that the model account achieves a slightly better or worse rate of return, however, such differences are expected to be negligible.

No representation is being made that any client will or is likely to achieve results similar to those presented herein. Algorithms associated with our investment strategies are monitored regularly. While infrequent, Q3 may adjust the algorithm and/or fund universe of a strategy in an effort to make improvements. This presentation is provided for informational purposes only and there is no assurance objectives will be realized. While research reports may provide general investment information from sources deemed reliable it is in no way a solicitation to buy or sell any security. Certain strategies may include an element of discretion, which may result in trades that deviate from signals generated by the model. Q3 may work with unaffiliated third parties in the development and implementation of certain strategies. In such a case, Q3 may rely on data provided by the third-party. While such data is believed to be reliable and accurate, Q3 cannot guarantee that to be the case. There is risk of loss with all of Q3's investment strategies and such strategies may not be suitable for all investors. For a list of all recommendations made in the preceding 12 months please contact our office. No graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions. Past performance is not indicative of future results.

## 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.