Voyage Growth

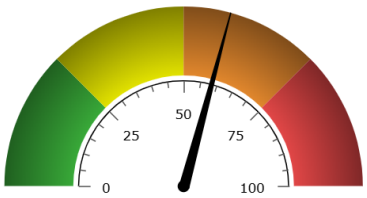
Performance Research Report

Strategy Description

Voyage is a strategically allocated portfolio of global equities, alternative assets, and bonds. The strategy is designed to actively adjust to the strongest performers in each category while applying defensive techniques during periods of market uncertainty. Drawing from years of academic and market research, Voyage utilizes the concept of momentum investing to analyze and rank an assortment of ETFs based on recent performance. The strategy invests in the highest ranked securities under the premise that they will continue to be strong performers for the next period.

The active equity component, consisting of global, smart beta and sector funds, maintains the ability to invest in money markets during times of market uncertainty. Similarly, the alternative universe includes a short- term bond fund for defensive purposes, while the bond portion includes short, and ultrashort- term funds. Multiple holdings within each universe creates a diversified portfolio designed to participate in the upside and help protect on the downside.

Q3 Risk Gauge



	Q3 Risk Score
Total Bond	22.0
Voyage-Gro	58.4
S&P 500	86.9

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

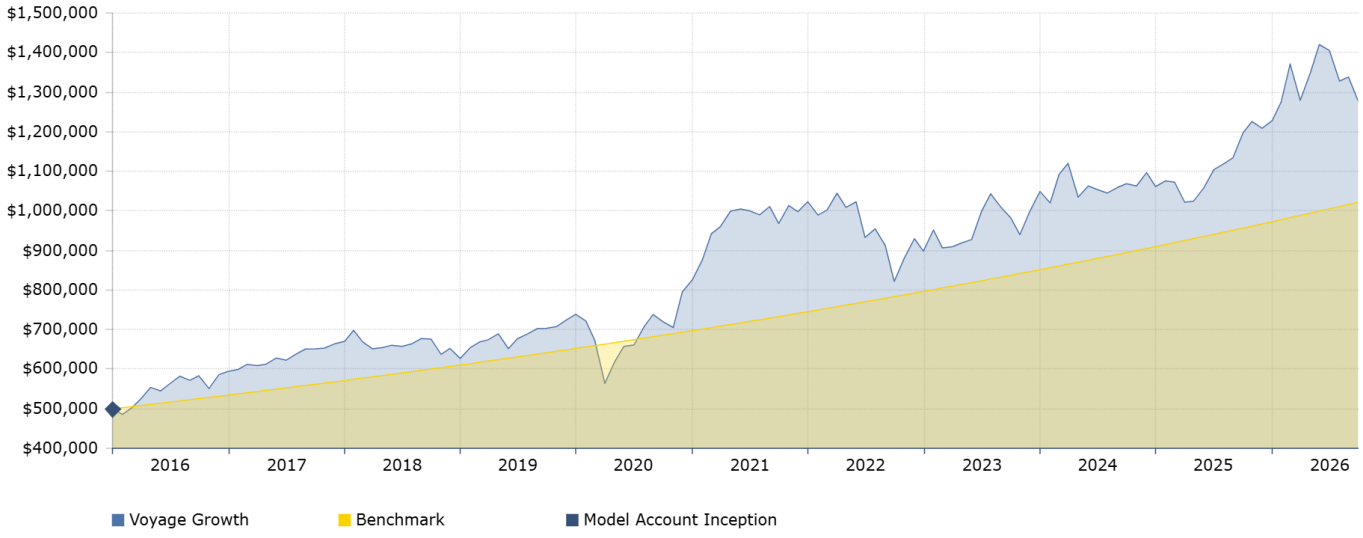
Strategy Highlights

- Strategy consists of four distinct baskets (core equity, active equity, alternatives and bonds)
- Maintains the ability to move partially into cash positions as market dictates
- Well-diversified strategy, holding 10-12 ETFs
- Holdings reviewed on a weekly basis, with each position held at least 30 days
- Offered in conservative, moderate and growth risk profiles

Strategy Details

Start Date:	01-01-2016
End Date:	09-30-2026
Model Account Inception:	January 2016
Evaluation Frequency:	Weekly
Invests In:	ETFs
Starting Capital:	$500,000
Fee Rate:	1.1%

Hypothetical Growth of $500,000



Annualized Performance

Strategy	Q3 Style	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Incept.	Incept. Date
Voyage Growth	Asset Allocation	6.5%	9.1%	5.7%	8.1%	9.1%	2016-01-01

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%		67.1%		6.9%

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Reward Statistics

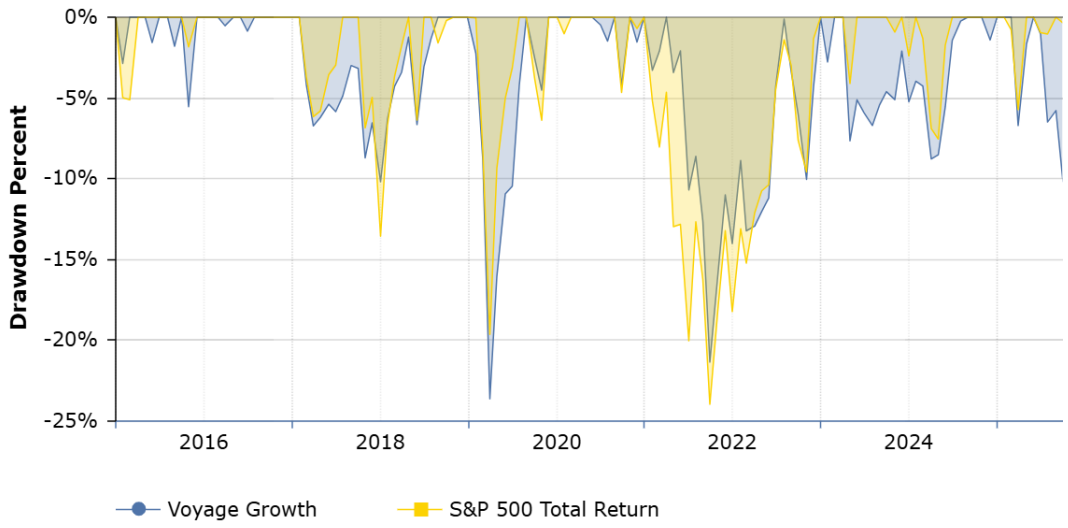
	Voyage-Gro
Return (Ann)	9.1%
% Winning Periods	65.1%
Average Gain	3.2%
Upside Deviation	8.5%
Alpha	-2.9%
Upside Capture	75.4%
Downside Capture	86.4%

Risk Statistics

	Total Bond	Voyage-Gro	S&P 500
Standard Deviation	5.0%	14.5%	15.0%
Downside Deviation	0.0%	10.4%	10.5%
Max Drawdown	-17.6%	-23.6%	-24.0%
Average Loss	-3.8%	-3.6%	-1.2%
Sharpe Ratio*	-0.10	0.50	0.90
Beta	N/A	0.81	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
2016	-2.9%	3.3%	5.1%	5.1%	-1.6%	3.3%	3.4%	-1.8%	2.0%	-5.5%	6.4%	1.3%	18.8%
2017	0.9%	2.1%	-0.5%	0.6%	2.5%	-0.9%	2.3%	2.2%	0.1%	0.3%	1.6%	1.0%	12.9%
2018	4.1%	-4.2%	-2.7%	0.6%	0.9%	-0.5%	1.0%	2.0%	-0.2%	-5.7%	2.4%	-3.9%	-6.5%
2019	4.4%	2.1%	0.9%	2.3%	-5.5%	3.9%	1.8%	2.0%	0.1%	0.6%	2.4%	1.9%	17.8%
2020	-2.2%	-6.8%	-16.2%	9.9%	6.1%	0.5%	7.0%	4.3%	-2.5%	-2.0%	12.7%	3.9%	11.8%
2021	6.2%	7.5%	1.9%	4.1%	0.6%	-0.5%	-1.0%	2.1%	-4.2%	4.7%	-1.5%	2.5%	23.9%
2022	-3.3%	1.2%	4.3%	-3.4%	1.4%	-8.8%	2.3%	-4.4%	-10.0%	7.2%	5.6%	-3.4%	-12.2%
2023	6.0%	-4.8%	0.3%	1.0%	1.0%	7.8%	4.3%	-3.2%	-2.8%	-4.3%	6.4%	5.0%	16.8%
2024	-2.8%	7.1%	2.5%	-7.6%	2.8%	-0.8%	-0.8%	1.3%	0.9%	-0.5%	3.2%	-3.2%	1.2%
2025	1.3%	-0.3%	-4.7%	0.3%	3.2%	4.4%	1.2%	1.5%	5.5%	2.4%	-1.4%	1.6%	15.7%
2026	3.8%	7.5%	-6.7%	5.4%	5.3%	-1.0%	-5.5%	0.8%	-4.7%				3.8%

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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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