TACTICAL TOTAL RETURN STRATEGY

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UPDATE
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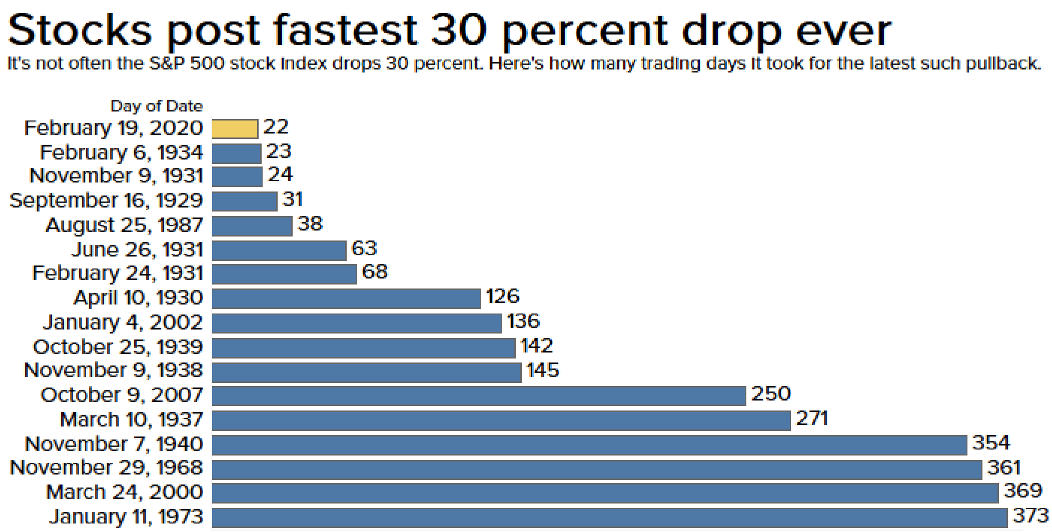
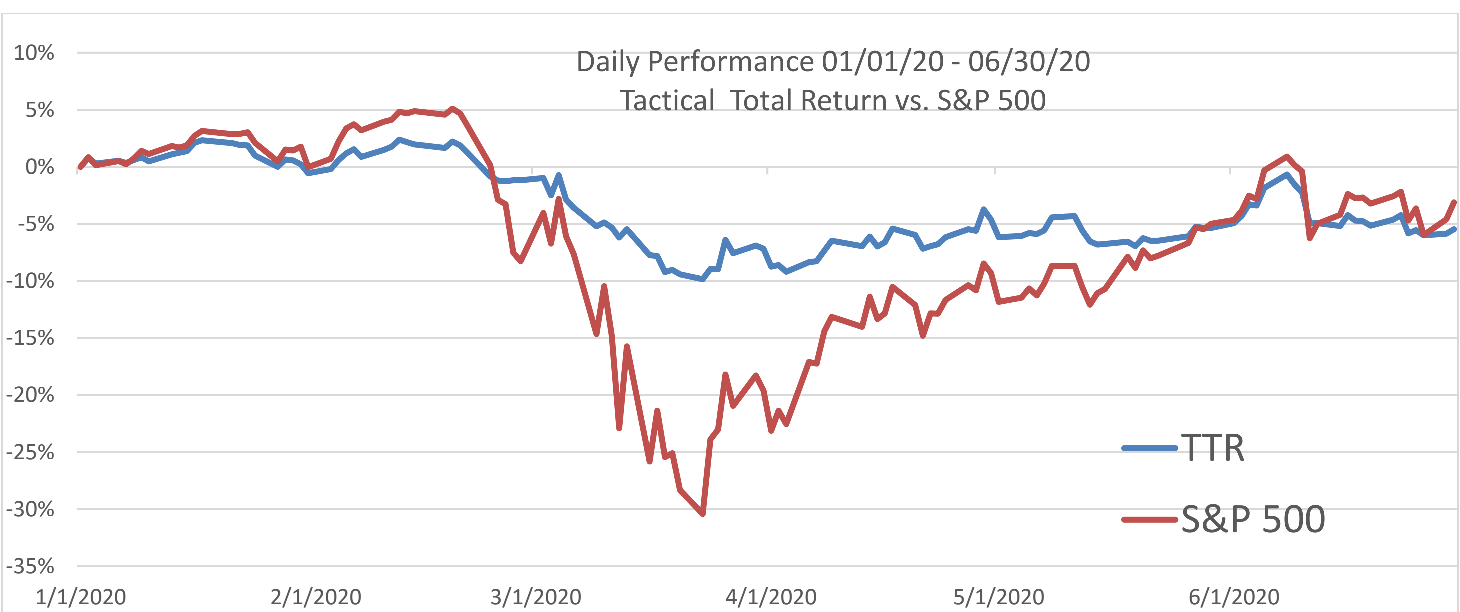
Reviewing the first half performance and market action it has been quite volatile with the S&P 500 falling -35% in about one month. The market decline of over 30% was the fastest on record, followed by a historical rally over the ensuing three months.



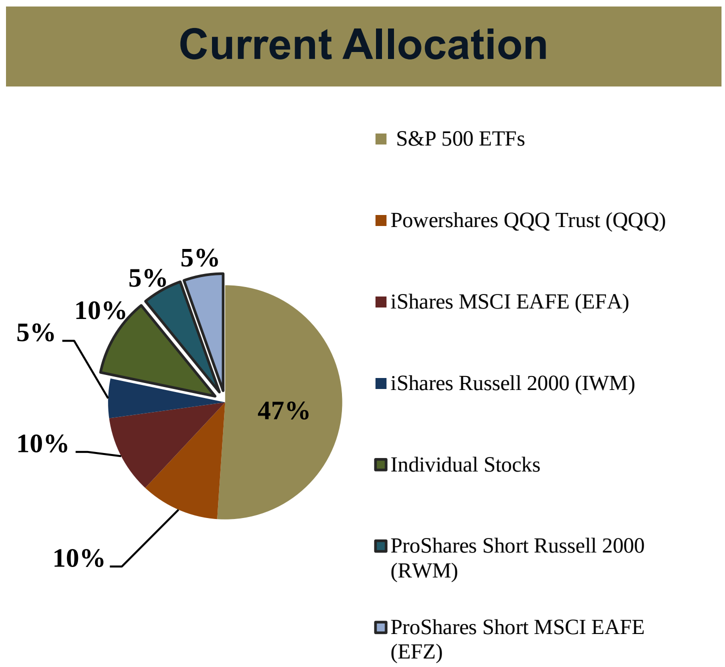
We performed very well as the market began to fall, the strategy quickly became defensive. At the worse point in the market down -35% from high to low, the Tactical Total Return strategy was down about -12% from high to low. The strategy uses our proprietary technical algorithm to adjust our allocations. As the market broke certain moving averages, on the way down, the strategy became defensive, reducing market exposure by reducing positions and then hedging the positions. We believe, compared to other tactical managers, our speed of getting defensive is far superior, which saves investors' capital greatly during bear markets. Our strategy performed very well during this decline.



The strategy is also quick to get back invested. Many tactical managers us the 200-day moving average as a buy signal, we use shorter term moving averages on the rebound as well. The philosophy of the strategy is to buy low and sell high. Because the rebound was so quick and unpresented some of the moving averages were still above the 200-day when the market was rebounding. Otherwise, we would have captured much more of the rebound. We view the quick rebound was an extremely unusual occurrence that will not likely be repeated.

We not only adjust the overall risk exposure of the portfolio, but also allocate to the most opportunistic indices or individual stocks. The Nasdaq is experiencing a parabolic move to the upside, making our algorithm cautious. The most attractive index is the S&P 500. We would like more exposure to value and small cap, but the algorithm has not given these indices a full buy signal. We believe TTR is a great portfolio for either rising, falling or volatile markets. We believe it should be used as a core allocation in a portfolio.

PERFORMANCE* YTD AS OF 6/30/2020 (NET OF FEES)	
	TACTICAL TOTAL RETURN
YTD	-5.4%



Risk Considerations:

Past performance is not a guarantee of future results.

*Performance results are presented in U.S. dollars and are Net of any actual fees and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. Model results are before the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. *Annual returns are compounded over the specified period. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark or index. The model portfolio will have materially different volatility than the given index. Portfolios in the composite utilize inverse index products. Inverse ETFs are considered risky. The use of inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain or loss. Most inverse ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. The composite was created 9/30/2001. Additional information is available upon request.*