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# TACTICAL TOTAL RETURN STRATEGY

## UPDATE
## OCTOBER 2020

The Tactical Total Return strategy has multiple benefits. First, by using our technical model of moving averages the strategy quickly moves to being defensive faster than any of the PVG strategies. As an example, the strategy performed beautifully in February of this year and in many other periods when the market fell. The S&P 500 TR was down about -8.24% during February, and the strategy was down just -.63%. This is a dramatic difference.

This is a tactical strategy that first looks to protect the downside or also to be offensive and be invested. Secondly, our model then selects the best markets or indices to invest based solely on our technical model. There are two important aspects to the strategy, first the level of risk and second what are the best investment opportunities. The strategy is also very well diversified across all different market cap ranges and can invest in international markets.

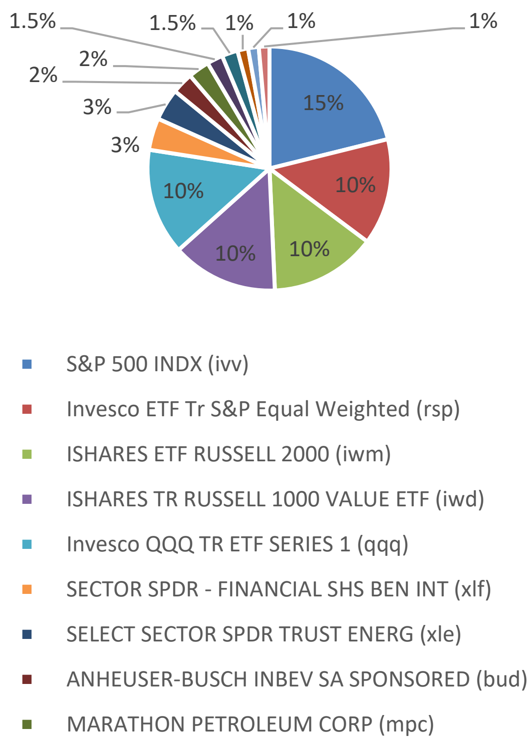
The strategy will typically invest in the S&P 500, the NASDAQ, EAFE, the Russell 2000 and an Alpha Sleeve of our best individual stocks. Our goal is to outperform a broad market index. As some markets can be out of favor for an extended period, we may exclude these indices and overweight others. As an example, we have no expose to international currently as our model indicates it is not performing. Currently, the model has identified a couple of unique sector ideas that we have included as a substitute to the broad indices due to their massive declines, energy and financials. These sectors are not much off their bottom after experiencing capitulation declines.

As we mentioned, when the market falls, the strategy will quickly become defensive, and currently has close to 30% in cash. To fully become defensive the cash will go to 50% and then that cash may be used to buy inverse ETFs on the indices we are invested to reduce the market exposure to zero or to have a Beta of zero.

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* QTD As of 10/20/2020 (Net of Fees) | |
|---|---|
| | Tactical Total Return |
| QTD | 3.36% |

## Current Allocation




***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.*