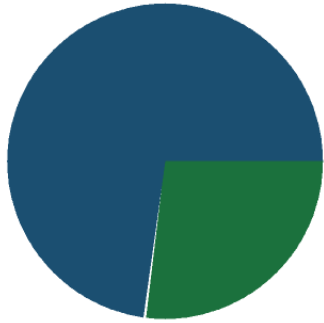


Portfolio Date: 05/31/2017

Tactical Asset Allocation



- **Equity 73.11%**
- **Bond 0.00%**
- **Cash 26.89%**
- **Other 0.00%**

Calendar Year Returns

Source Data: Net Return

Calculation Benchmark: TTM Growth Strategy

	2017	2016	2015	2014	2013	2012	2011	2010	2009
TTM Growth Strategy	9.86	5.57	0.93	11.71	28.68	3.87	-1.05	2.47	15.18
Morningstar Tactical Category	4.25	6.17	-5.89	2.74	8.47	9.28	-2.92	12.43	13.69

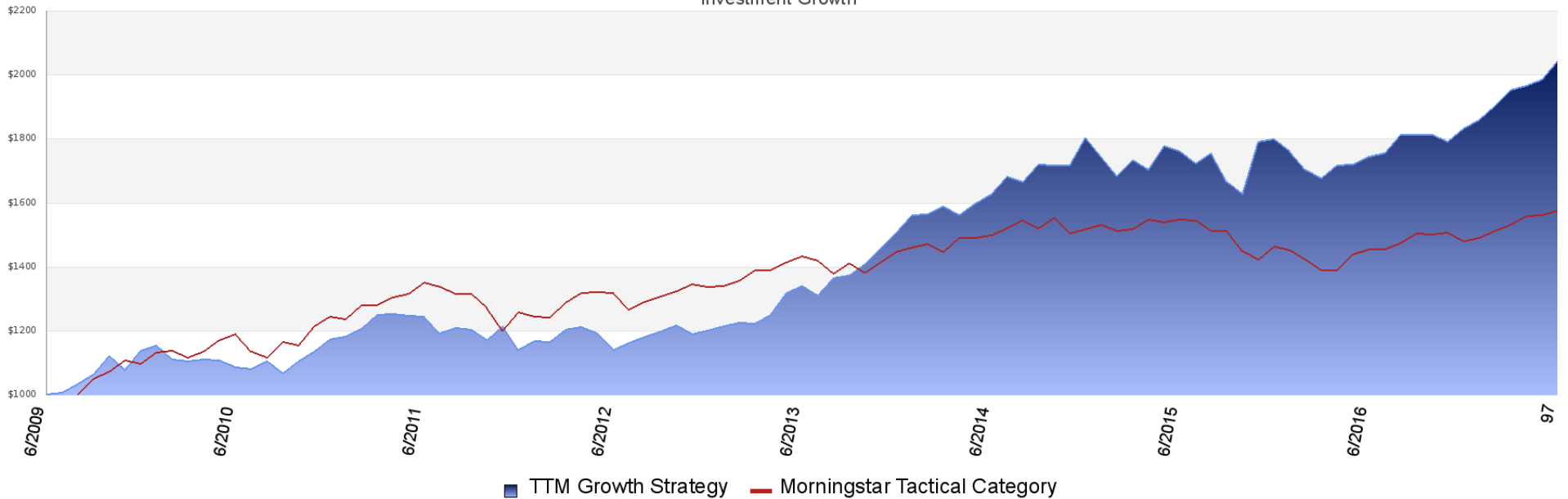
Cumulative Trailing Returns

Source Data: Total Return

Calculation Benchmark: TTM Growth Strategy

	YTD	6 Months	1 Year	3 Years	5 Years
TTM Growth Strategy	9.86	11.35	17.94	25.53	58.62
Morningstar Tactical Category	4.25	5.58	8.13	5.49	18.72

Investment Growth



Investment Disclosure

Tuttle Tactical Management (TTM) is an Investment Adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. TTM's sub-advisory asset management fee is currently 47 basis points. You should not assume that any discussion or information presented here serves as the receipt of, or as a substitute for, personalized investment advice from TTM. The information presented herein is for informational purposes only and is not intended, and shall not constitute, a solicitation or offering of securities in any jurisdiction or any of the investments mentioned therein.

The strategy invests primarily in exchange traded funds (ETFs) or mutual funds which are offered by prospectus only. Investors should consider the underlying funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. The strategy is subject to management risk and investor's return and principal value of investment fluctuate, so that an investment, when liquidated, may be worth more or less than their original investment. ETFs trade like stocks and may trade for less than their net asset value.

TTM's reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the value of the individual instruments in which the strategy invests. There will be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based account.

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, contribution or withdrawals may cause the performance results of an investor's 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 condition and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. There also cannot be any assurance that any risk control and drawdown objectives can be met relative to the benchmark.

The strategy can utilize leveraged ETF products. Leveraged ETFs are considered risky. The use of leveraged 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. Most leveraged 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. This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described herein.

Performance Reporting Methodology

The preceding strategy performance information illustrates the total return, including reinvestment of all dividends and net of all fees, of TTM's investment strategies. Performance is net of all management and brokerage fees. Accounts are also charged advisory fees, in addition to the sub-advisory fee, that will vary by adviser. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Some portfolios may be eligible for commission free trading depending on the custodian. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net of fee calculations include TTM's sub-advisory fee of 0.47 basis points and all fees charged to clients.

Tuttle Tactical Management (TTM) firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Historical Firm and Strategy Performance

Performance prior to October 1, 2012 is attributable to Tuttle Wealth Management, LLC (TWM), an SEC-Registered Investment Adviser and affiliate of TTM. The sole portfolio manager of TTM, Matthew B. Tuttle, was the sole portfolio manager of TWM during the entire period reflected by the performance data and was responsible for achieving the performance results. All tactical strategies presented are managed identically to those strategies as managed by TWM.

As of 1/31/2016 TTM Nasdaq evolved into TTM Growth. TTM Growth is a continuation of the TTM Nasdaq strategy that has broadened to include S&P 500 investments. This is to allow the strategy to expand the investment possibilities while maintaining the strategy's risk profile.

Benchmarks

The composite's benchmark is the Morningstar Tactical Asset Allocation Category, which is a compilation of the performance tactical mutual funds in the Morningstar Database. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%. In presentations shown prior to 12/1/2014, the composite was compared against the Morningstar Aggressive Target Risk Index. The benchmark was changed to more accurately reflect the strategy of the composite.

Important Information

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