

# TTM Conservative Strategy

Advisor Use Only - Not Client Ready

**Strategy:** TTM Conservative Strategy

**Investment Adviser:** Tuttle Tactical Management LLC.

**Portfolio Manager:** Matthew Tuttle

**Category:** Tactical Asset Allocation

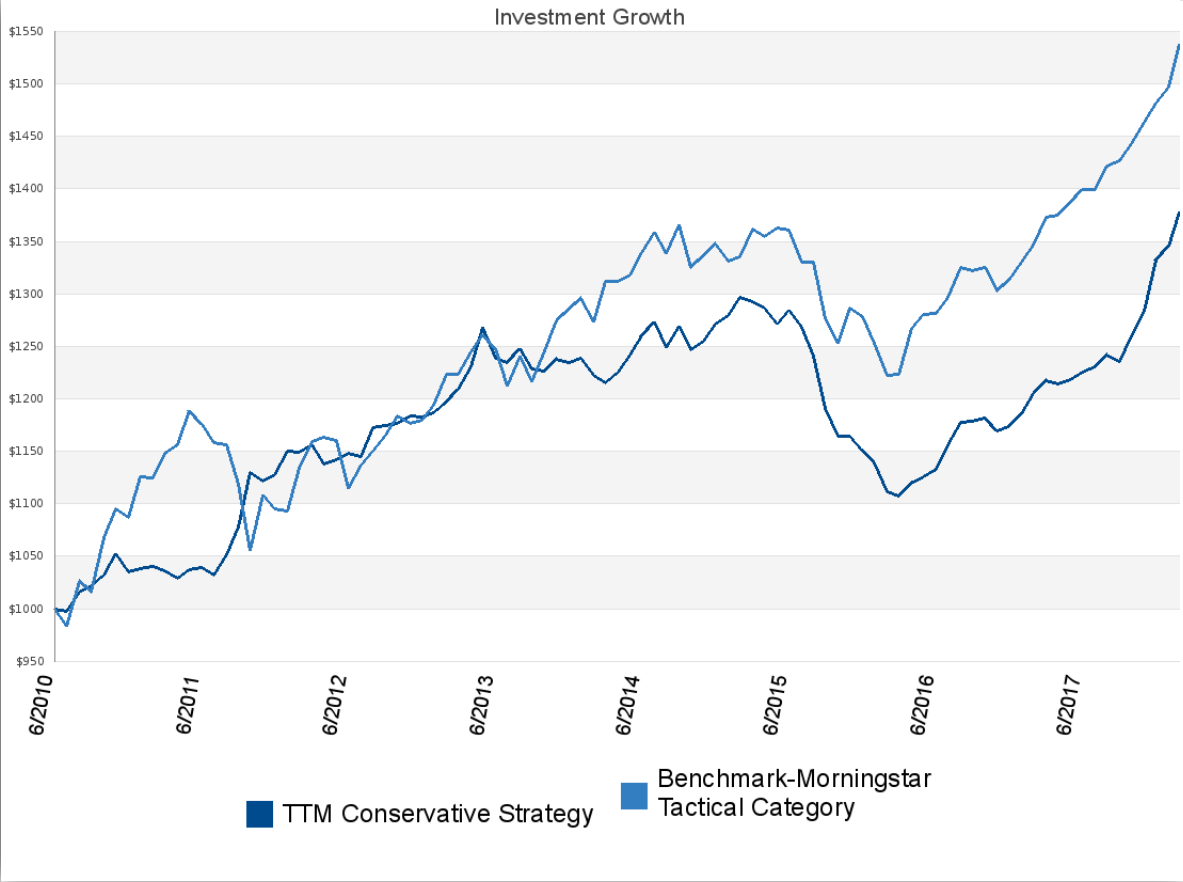
**Financial Professional:** 0.47% (Charged Quarterly. PERFORMANCE SHOWN IS NET OF INVESTMENT Fee: MANAGER FEE ONLY)

**Custodian:** TD Ameritrade, Charles Schwab

**Investment Objective:** Dividend growth has long been emphasized as a key factor for investors. This strategy focuses on companies that have consistently grown dividends along with other income producing securities to provide growth of capital with a major emphasis on reducing volatility and drawdowns.

**Investment Strategy:** The strategy begins with a universe of stocks that have consistently grown dividends and chooses the 20-25 stocks that have the best results in our tactical models. It then combines these stocks with a model that can go long or inverse long term Treasury bonds. The strategy can be 0-80% invested in stocks.

**Investment Philosophy:** Trend Aggregation involves combining multiple, uncorrelated, tactical methodologies in order to smooth out returns during choppy markets while still being able to participate in market upside and avoid market downside.



	TTM Conservative Strategy	Benchmark-Morningstar Tactical Category
CAGR* Since Inception	4.35	5.86
Cumulative Return Since Inception	38.14	54.16

- 69.7% - Equities
- 30.3% - Cash Instruments



\*Compound Annual Growth Rate Returns shown are net of fees.

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## Monthly Returns (Net of Fees)

## Year-to-Date

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TTM Conservative Strategy	Benchmark-Morningstar Tactical Category
2018	2.63	--	--	--	--	--	--	--	--	--	--	--	2.63	3.01
2017	1.64	0.96	-0.25	0.32	0.57	0.51	0.91	-0.49	1.95	1.85	3.80	1.04	13.52	12.52
2016	-2.38	-0.41	1.14	0.55	0.63	2.00	1.92	0.10	0.24	-1.10	0.41	1.00	4.10	6.17
2015	1.40	-0.31	-0.39	-1.28	1.02	-1.21	-2.15	-4.02	-2.28	-0.03	-1.21	-0.94	-10.92	-5.89
2014	-1.40	-0.61	0.82	1.38	1.48	1.00	-1.87	1.60	-1.69	0.62	1.24	0.63	3.16	2.74
2013	0.82	1.02	1.77	3.03	-2.32	-0.33	1.07	-1.52	-0.26	0.98	-0.20	0.34	4.38	8.47
2012	-0.10	0.56	-1.51	0.34	0.53	-0.23	2.44	0.14	0.13	0.59	-0.04	0.36	3.22	9.28
2011	0.14	-0.36	-0.64	0.70	0.27	-0.68	1.82	2.52	4.87	-0.72	0.53	1.99	10.80	-2.92
2010	--	--	--	--	--	-0.25	1.90	0.59	0.89	2.05	-1.67	0.29	3.82	12.59

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## Investment Disclosure

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Past performance does not guarantee future results. It should not be assumed that investors will experience returns, if any, comparable to those shown here. Any investment can result in either profit or loss. Additionally, the performance of Belpointe portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. For clients investing in this strategy actual account performance and other data will vary depending on the size of an account, cash flows within an account, and client restrictions on an account; holdings are subject to change daily in this strategy; the U.S. Dollar is the currency used to express performance. The performance data was prepared by Belpointe and is not GIPS compliant and has not been compiled, reviewed or audited by an independent accountant.

Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. Investment securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. There will be brokerage commissions associated with buying and selling securities unless trading occurs in an asset based priced brokerage account. Strategies that invest a large percentage of assets in only one industry sector / asset class (or in only a few sectors / asset classes) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investing in securities entails risks. This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described herein. Some of the investments discussed or recommended may be unsuitable for certain investors depending on their specific investment objectives and financial position. Further, the results do not reflect performance in all economic cycles.

## Performance Reporting Methodology

The performance of the TTM Conservative Strategy is by a composite performance. In an attempt to improve performance you should expect the portfolio to change in the future. 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. | Composite Performance: The combined asset-weighted performance of all accounts within this strategy named on page 1. Each strategy has its own composite and does not contain any accounts from another strategy. Performance shown for this composite includes all actual, fully discretionary accounts managed by Belpointe using this strategy. The composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors that vary from account to account. Individual account performance may differ from the composite. Composite performance numbers are calculated gross of client advisory fees and then a simulated Investment Program Fee is added as described on page 1 is deducted from performance. Performance results also reflect the deduction of brokerage and custodial fees and other costs. Such other costs include fees charged by the managers of the funds in which the portfolios comprising the composite were invested, which fees are disclosed in those funds' prospectuses and are paid by investors. They reflect the reinvestment of dividends, interest and other earnings. See Belpointe's Form ADV Part 2 and Wrap Fee Brochure for more information about such costs. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed. Please call us at 1-203-629-3300 for current performance information or for a complete list and description of Belpointe's composites. | Performance Disclosures for Prospective Clients: For clients investing in this strategy actual account performance and other data will vary depending on the size of an account, cash flows within an account, and client restrictions on an account. Only the Portfolio Manager played a significant part in selecting the investments and the performance of the account.

## Historical Firm and Strategy Performance

Top Model Allocations (Symbols) A/O 1/31/2018 || Money Market Instruments 49.04% | Leggett & Platt Inc (LEG) 3.64% | Cardinal Health Inc (CAH) 3.64% | Hormel Foods Corp (HRL) 3.64% | S&P Global Inc (SPGI) 3.64% ||

## Benchmarks

Economic factors, market condition and investment strategies will affect the performance of any portfolio and there are no assurances that this strategy 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. | Tactical Strategies Benchmark Disclosure - Belpointe believes that the comparison of the composite's performance to a particular market index is appropriate for providing market and risk context. Belpointe believes that no index exists that is directly comparable to the composite. The portfolios generating the composite's performance contain securities of which are not included in the comparable Index(es), and were not as diversified as that index. | Morningstar Tactical Allocation Category - Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. 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%.

## Important Information

Strategy Specific Risk Disclosure: This strategy invests in exchange traded funds (ETFs) and mutual funds. 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. ETFs trade like stocks and may trade for less than their net asset value. The strategy also invests in individual equities. This strategy is subject to frequent trading and 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. 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.