

Our uncertain global economy presents a new paradigm for investing. Protecting the wealth you have accumulated is as important as growth.

The underlying premise of Tuttle Tactical Management's model is that markets move in recognizable trends and countertrends. Using a Trend Aggregation approach, we gauge a number of different factors in order to be positioned in stocks during market rallies and move to defensive positions during times of market weakness.

There are no fixed allocations to stocks, bonds or cash.

Foundation

Markets go through four phases. There are times when it makes sense to be:

1. *Completely out of the market* – the risk of being invested outweighs any potential returns.
2. *Partially invested* – risks are still high, but the potential returns warrant partial positioning.
3. *Fully invested* – risks are not as high and potential returns warrant a full position.
4. *Invested with leverage* – risks are very low and potential returns are very high.

Strategy

Trend Aggregation involves using multiple, uncorrelated methodologies to determine which phase markets are in. We use three types of indicators:

1. Intermediate-term momentum – comparing strong asset classes to weak asset classes.
2. Short-term countertrend – evaluating which markets are overbought, oversold, or at equilibrium.
3. Earnings – assessing if current corporate earnings accurately reflect stock prices.

Within strategy parameters, the results of these three types of indicators determine whether portfolios should have zero market exposure, be partially or fully invested, or use leverage to achieve greater market exposure.

MANAGEMENT STYLE: Conservative **Aggressive**

Defensive Options

Generally, only sectors with positive momentum are chosen for inclusion. If no positive sectors can be identified, or in times of market uncertainty or high risk, assets can be moved to money market and/or bond funds.

Tuttle Tactical Management, LLC

info@tuttletactical.com

Mailing Address:

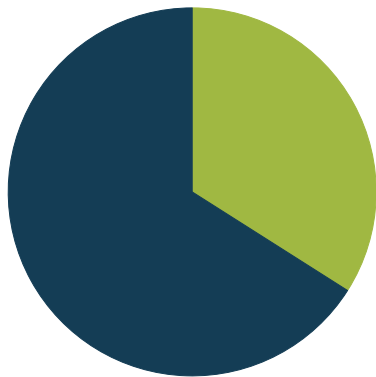
www.tuttletactical.com

155 Lockwood Road ♦ Riverside, CT 06878

888.723.2821

Tactical Asset Allocation

Portfolio Date: 7/31/2016



| | % |
|---------------|--------------|
| ● Cash | 34.0 |
| ● U.S. Equity | 66.0 |
| Total | 100.0 |

Calendar Year Returns

Source Data: Net Return Calculation Benchmark: US OE Tactical Allocation

| | YTD | 2015 | 2/1/2014 - 12/31/2014 |
|---------------------------|-------|--------|-----------------------|
| TTM Aggressive | -4.55 | -15.11 | 7.39 |
| US OE Tactical Allocation | 5.74 | -5.88 | 4.58 |

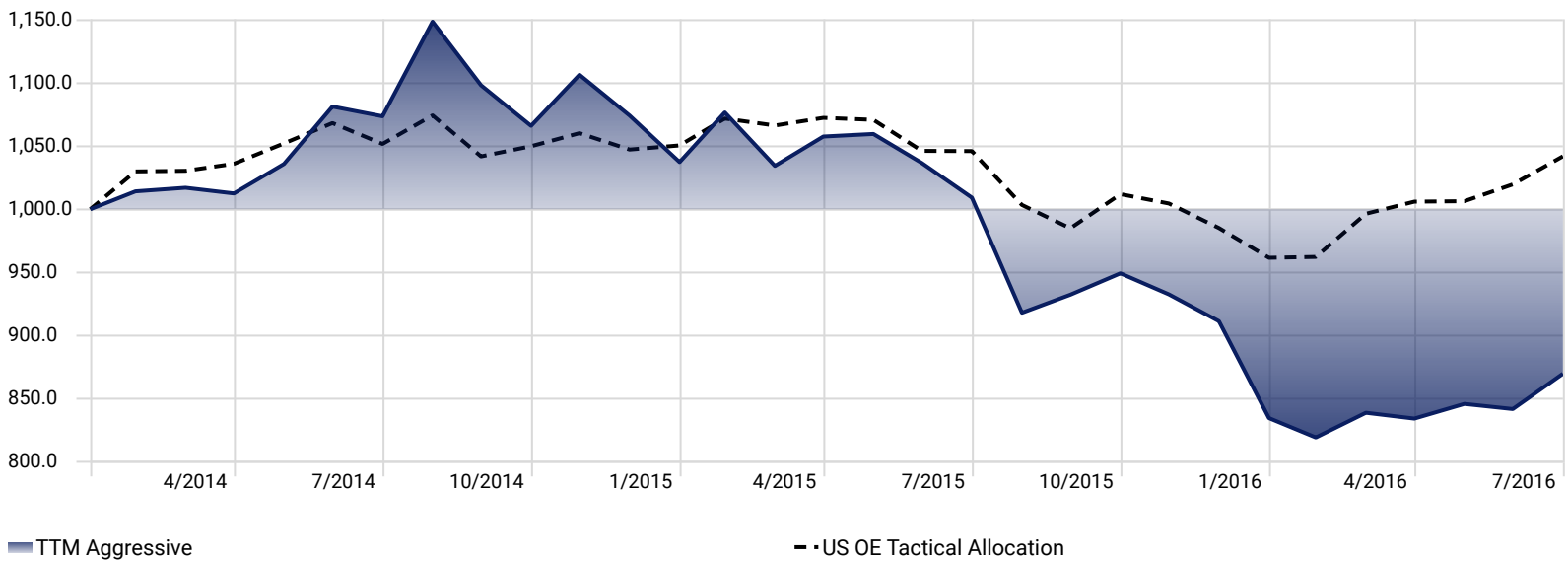
Trailing Returns

Source Data: Net Return Calculation Benchmark: US OE Tactical Allocation

| | YTD | 3 Months | 6 Months | 1 Year | 2 Years |
|---------------------------|-------|----------|----------|--------|---------|
| TTM Aggressive | -4.55 | 4.24 | 4.19 | -13.77 | -9.96 |
| US OE Tactical Allocation | 5.74 | 3.46 | 8.39 | -0.39 | -0.49 |

Investment Growth - Net of Fees

Time Period: 2/1/2014 to 7/31/2016



Monthly Returns

Source Data: Net Return

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2016 | -8.39 | -1.83 | 2.38 | -0.55 | 1.39 | -0.48 | 3.31 | | | | | | -4.55 |
| 2015 | -3.42 | 3.78 | -3.92 | 2.24 | 0.19 | -2.16 | -2.64 | -9.00 | 1.55 | 1.81 | -1.75 | -2.27 | -15.11 |
| 2014 | | 1.41 | 0.28 | -0.44 | 2.30 | 4.37 | -0.71 | 6.96 | -4.37 | -2.92 | 3.78 | -2.91 | |

Investment Disclosure

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See disclosure for important information regarding portfolios and benchmarks.

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Annual Composite Disclosure Presentation

| Year End | Total Firm Assets (USD) (Millions ^) | Composite Assets (USD) (Millions ^) | Number of Accounts | Annual Performance* Results % Composite | | Benchmark Index%** | Composite Dispersion % | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation |
|---------------------|--------------------------------------|-------------------------------------|--------------------|---|--------|--------------------|------------------------|-------------------------------------|-------------------------------------|
| | | | | Gross | Net | | | | |
| 2015 | \$184.054 | \$2.225 | 13 | -14.17 | -15.11 | -5.88 | 0.23 | NA | NA |
| 2/1/2014-12/31/2014 | \$208.235 | \$2.128 | Five or Fewer | 7.68 | 7.39 | 4.58 | NA | NA | NA |

*Composite and benchmark performance are for the period 1/31/2014 through 12/31/2015.

** Benchmark: Morningstar Tactical Asset Allocation Category.

(1) Dispersion information marked as NA is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

(2) The three-year annualized standard deviation measures the variability of the composite over the preceding 36-month period. The three-year annualized standard deviation is marked as NA when less than 36 months of composite and benchmark data is available.

(3) The three-year annualized standard deviation measures the variability of the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is marked as NA when less than 36 months of composite and benchmark data is available.

As of 12/31/2015 the TTM Trend Aggregaton Ultra strategy and composite was renamed to TTM Aggressive Growth. This signifies a change in name only and no change to the underlying methodology or strategy.

The TTM Aggressive Growth Strategy Composite includes all portfolios invested in the TTM Aggressive Growth Strategy. For the period 1/31/14 through 8/31/14 the composite consisted of one non-fee paying account. The composite was created 1/31/2014.

Tuttle Tactical Management, LLC (TTM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TTM has been independently verified for the period of October 1, 2012 through September 30, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Tuttle Tactical Management (TTM) is an SEC-Registered Investment Adviser. The 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.

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. Net of fee performance was calculated using actual management fees. Some portfolios may be eligible for commission free trading depending on the custodian. The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

TTM's sub-advisory asset management fee is currently 47 basis points.

Important Information

Tuttle Tactical Management (TTM) is an SEC-Registered Investment Adviser. 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. Results reflect the reinvestment of dividends and other earnings. Performance is net of all management and brokerage fees. TTM's sub-advisory asset management fee is currently 47 basis points. Accounts are also charged advisory fees, in addition to the sub-advisory fee, that will vary by adviser. Net of fee calculations include TTM's management fee and the management fee charged by the adviser.

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.

As of 12/31/2015 TTM Trend Aggregation Ultra became TTM Aggressive Growth. This signifies a change in name only and no change to the underlying methodology or strategy.

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.

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