



# STRINGER ASSET MANAGEMENT RISK MANAGED TACTICAL OPPORTUNITIES PORTFOLIO

## GIPS REPORT 2020

Year End	Total Firm GIPS Assets	Total Firm Advisory Assets*	Composite Assets	Number of Composite Accounts	% Non Fee-Paying	Pure Gross Return*	Net Return	MSCI ACWI Index	Composite Dispersion~	Composite 3 Year Std Deviation#	Benchmark 3 Year Std Deviation
2020	\$96,669,300	\$681,033,111	\$63,434	1	0%	20.30%	19.71%	16.25%	N/A	17.81%	18.38%
2019	\$94,476,885	\$622,289,345	\$46,365	1	0%	21.67%	21.08%	26.60%	N/A	11.43%	11.38%
2018	\$108,311,355	\$530,694,720	\$34,551	1	0%	-14.23%	-14.66%	-9.41%	N/A	10.83%	10.62%
2017	\$114,978,386	\$499,029,200	\$40,283	1	0%	17.67%	17.09%	23.97%	N/A		
2016	\$72,604,427	\$348,472,965	\$34,235	1	0%	4.43%	4.14%	7.86%	N/A		
2015**	\$91,534,955	\$219,909,016	\$32,783	1	100%	-5.10%	-5.10%	1.22%			

\*Shown as supplemental information. \*\*Composite and benchmark performance represents a non-annualized partial period return for the period September 30, 2015 to December 31, 2015. ~ Information is not presented due to an insufficient number of portfolios in the composite for the entire year. #The three-year annualized ex-post standard deviation of the composite and benchmark is not presented for 2015 - 2017 because 36 monthly returns are not available.

STRINGER ASSET MANAGEMENT LLC ("Stringer") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stringer has been independently verified for the periods February 1, 2013 to December 31, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

### IMPORTANT NOTES:

1. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. Stringer Asset Management LLC is a registered investment adviser that generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates client's investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds.
3. The Tactical Opportunities Composite includes all portfolios that mainly invests in equity and alternative exchange-traded funds (ETFs) selected from the global investment opportunity set based upon the Firm's tactical investing methodology. The Tactical Opportunities Composite has risk characteristics similar to that of the broad equity market and include but is not limited to equity risk, international investing risk, and capitalization risk.
4. The benchmark is the MSCI ACWI (Net) Index. The benchmark is market-cap weighted and is designed to measure the equity market performance of developed and emerging market indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are started gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Net of fee performance is calculated using actual fees incurred.
7. In addition to a management fee, accounts in the composite may pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this may include fees for portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The all-inclusive fee to a client may vary between 1% to 3%.
8. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year using pure gross returns.



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9. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period using pure gross returns.
10. The Stringer investment management fee for the composite typically falls within the 0.40% to 0.50% range. Actual investment management fees may vary.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. The firm's list of composite descriptions is available upon request.
13. The Tactical Opportunities Composite was created and inceptioned in September 2015.
14. Bundled fee/wrap accounts are included in the Growth Composite and represent a percentage of the composite assets: 2015: 0%, 2016: 100%, 2017: 100%, 2018: 100%, 2019: 100%, and 2020: 100%.
15. "Pure" gross of fee returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.