



## **TACTICAL PORTFOLIO SOLUTIONS**

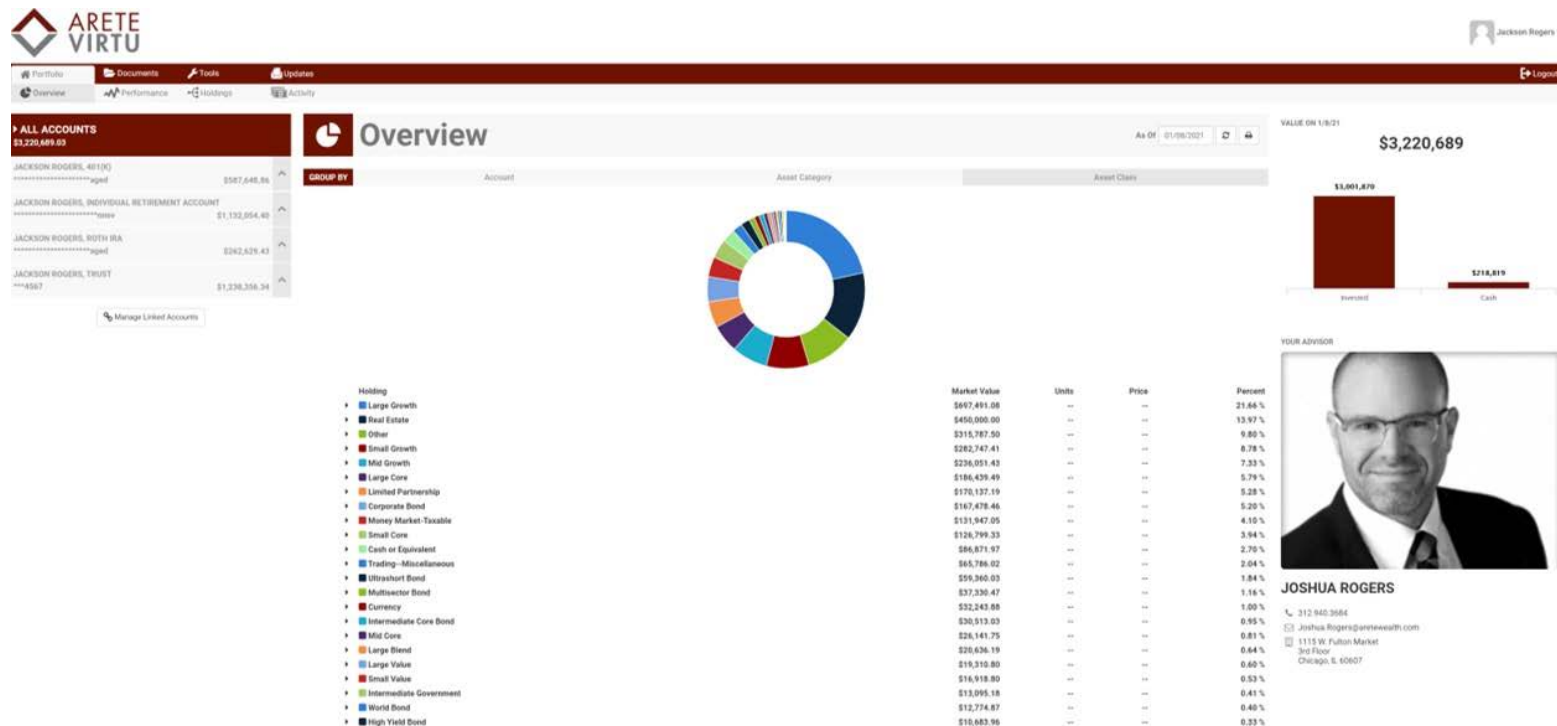
A solution designed to invest in the right places at the right time.

# TACTICAL PORTFOLIO SOLUTIONS



## Platform Overview

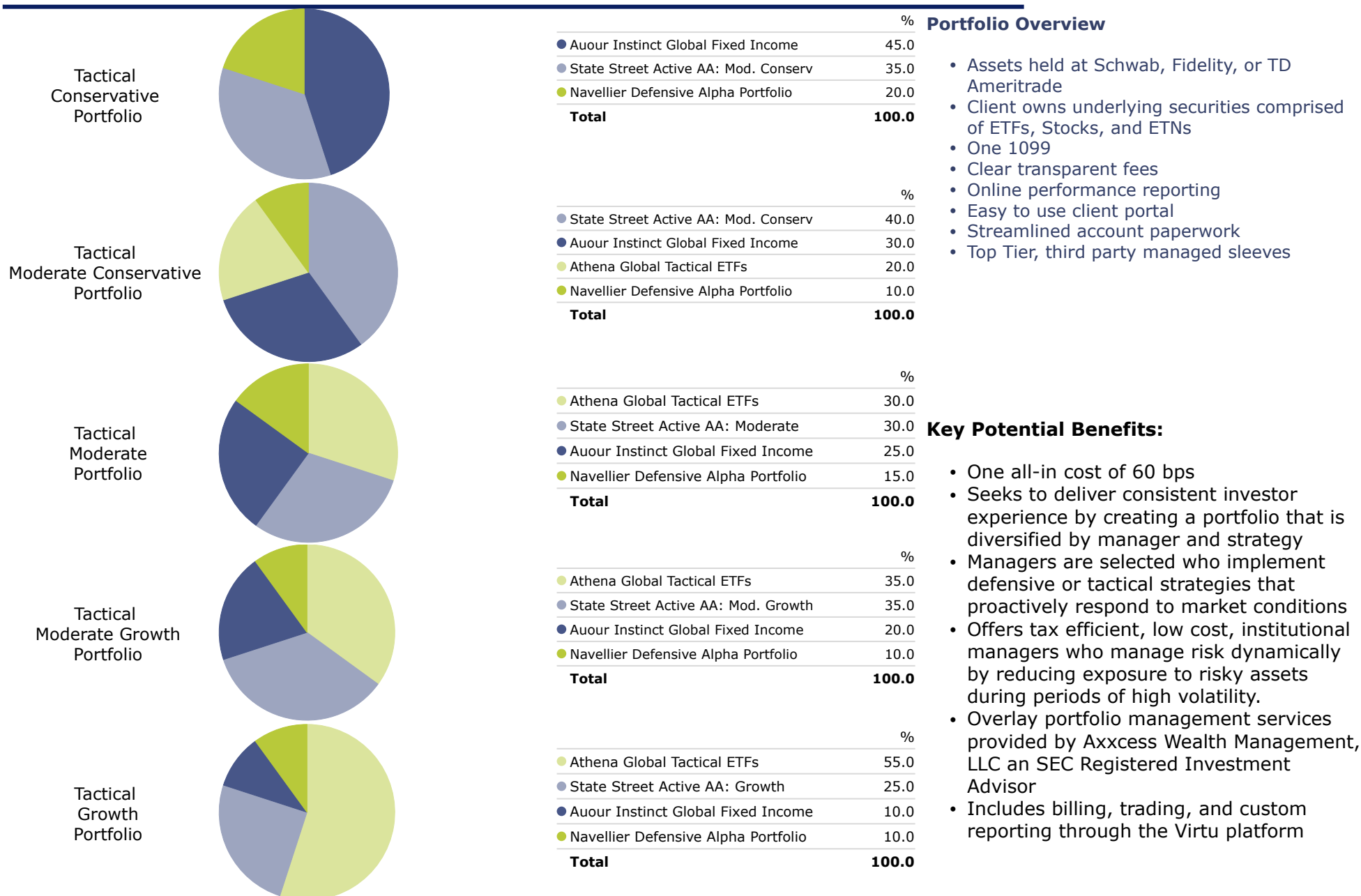
- We provide investment operations and portfolio management solutions, custom reporting, billing, and client portal experiences
- Track and report on your directed investments in the same account that houses liquid investments
- Our reporting platform delivers a comprehensive view of your wealth - both online and on paper. Engaging reports allow you to track your progress how you want to see it
- Paperless environment. Digital document vault, the ability to aggregate accounts into your client portal, and sign necessary forms electronically
- Institutional-quality managers, analytical technology, maximum transparency, independent service providers, and control over your investment decisions
- Stress testing and model scenario analysis of your portfolio
- Comprehensive financial planning



## Tactical Portfolio Solutions

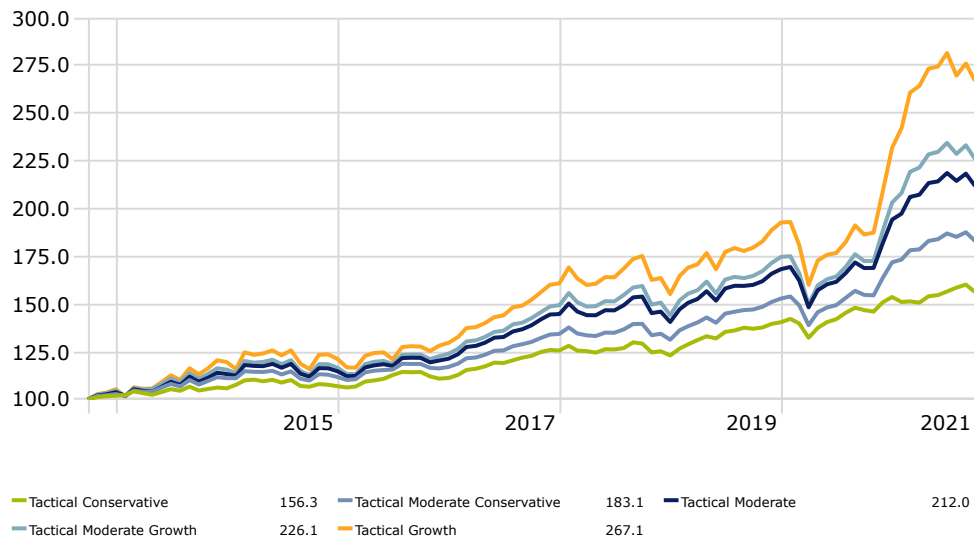


For investors looking for a set of strategies designed to be fully invested during conditions of low volatility, while moving tactically to a more defensive allocation, including cash, when markets are under stress. Arete offers five risk managed portfolios designed to be used on a standalone basis, or as a complement to existing portfolios.



## Investment Growth

Time Period: Since Inception to 9/30/2021



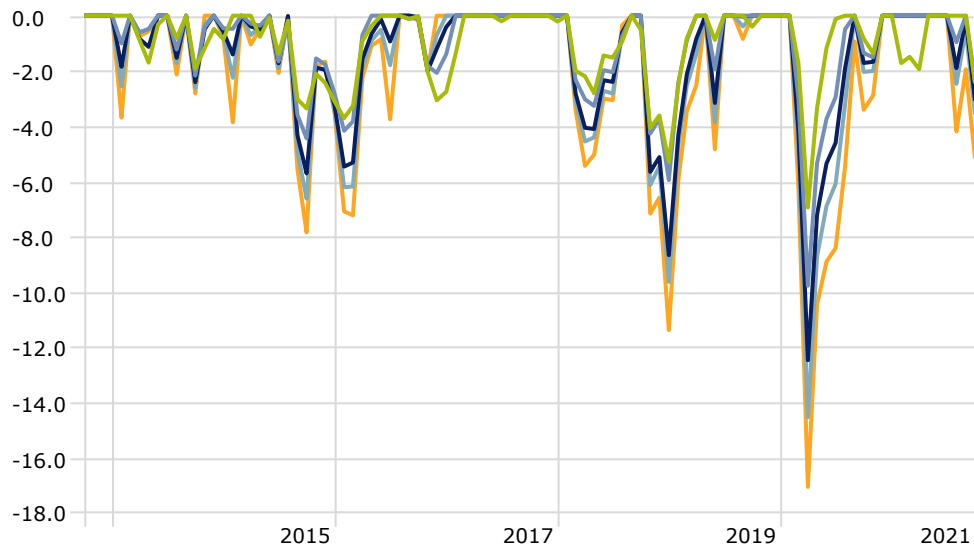
## Trailing Returns

As of Date: 9/30/2021

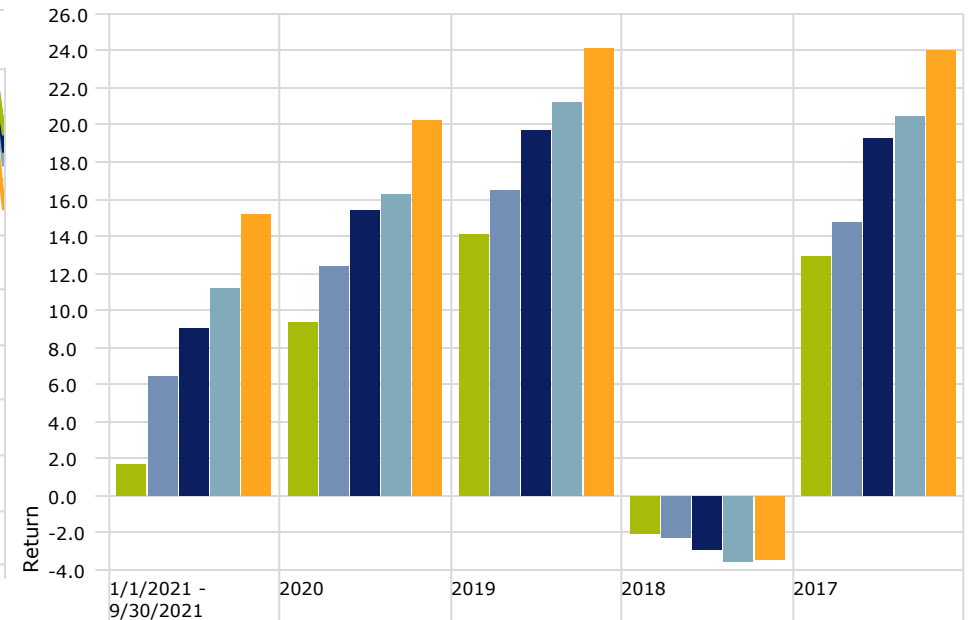
	1 Year	3 Years	5 Years	Common Inception
Tactical Conservative	6.46	6.53	6.44	6.82
Tactical Moderate Conservative	18.24	9.44	9.07	8.96
Tactical Moderate	25.51	11.25	11.72	11.26
Tactical Moderate Growth	31.04	12.34	12.86	12.20
Tactical Growth	43.22	15.08	15.90	14.72

## Drawdown

Time Period: Since Common Inception (10/1/2013) to 9/30/2021



## Returns



Tactical Conservative  
 Tactical Moderate Conservative  
 Tactical Moderate  
 Tactical Moderate Growth  
 Tactical Growth

Tactical Conservative  
 Tactical Moderate Conservative  
 Tactical Moderate  
 Tactical Moderate Growth  
 Tactical Growth

## Tactical Conservative

Time Period: Since Common Inception (10/1/2013) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Tactical Conservative	5.75	3.87	-5.32	7.34	-5.78	0.29
Morningstar Con Tgt Risk TR USD	4.46	3.63	-3.79	6.48	-3.37	0.14

## Tactical Moderate Conservative

Time Period: Since Common Inception (10/1/2013) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Tactical Moderate Conservative	7.85	5.89	-6.99	11.04	-9.15	0.49
Morningstar Mod Con Tgt Risk TR USD	6.36	5.98	-6.28	9.74	-8.16	0.36

## Tactical Moderate

Time Period: Since Common Inception (10/1/2013) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Tactical Moderate	9.85	7.61	-8.65	15.04	-11.89	0.86
Morningstar Mod Tgt Risk TR USD	7.83	8.42	-9.12	12.73	-13.38	0.75

## Tactical Moderate Growth

Time Period: Since Common Inception (10/1/2013) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Tactical Moderate Growth	10.74	9.06	-9.96	17.79	-14.37	1.13
Morningstar Mod Agg Tgt Risk TR USD	9.22	10.82	-12.23	15.93	-18.59	1.32

## Tactical Growth

Time Period: Since Common Inception (10/1/2013) to 9/30/2021

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
Tactical Growth	13.07	11.47	-11.52	24.38	-16.94	1.76
Morningstar Agg Tgt Risk TR USD	10.20	12.68	-14.85	18.30	-22.72	1.92



## Firm Description

AthenaInvest is the industry leader in Behavioral Portfolio Management (BPM) with a patented behavioral research process built on a deep academic foundation by C. Thomas Howard, PhD, Chief Executive Officer, Chief Investment Officer and Director of Research.

AthenaInvest delivers next generation investment strategies that use persistent and predictive behavioral factors in a rigorous and disciplined investment approach designed to build portfolios that perform.

## Manager Biography

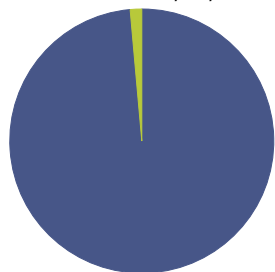
C. Thomas Howard since 9/1/2010

## Investment Philosophy

The Athena Global Tactical ETFs Portfolio uses patented behavioral research to measure equity manager and investor behavior to determine the most attractive markets and capitalization ranges in which to invest on a global, tactically unconstrained basis. Our research produces signals which are unique behavioral indicators that we believe are superior to momentum or market valuation techniques in predicting future performance. The portfolio relies on patented behavioral indicators to provide expected returns across equity markets and capitalization levels. If the expected return in a particular market is high enough, the portfolio will utilize leveraged ETFs to take advantage of the opportunity. Conversely, if the expected return is low in all equity markets, the portfolio will take a defensive position in cash equivalents.

## Asset Allocation - Athena Global Tactical ETFs

Portfolio Date: 9/30/2021



Stock	98.6
Bond	0.0
Cash	1.4
Other	0.0
<b>Total</b>	<b>100.0</b>

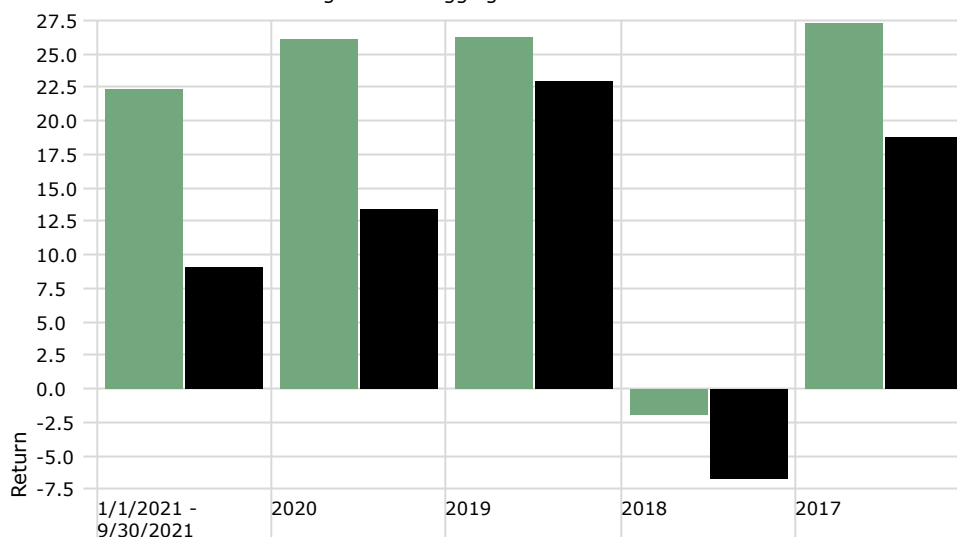
Source: Morningstar Direct

## Portfolio Construction

During normal market conditions, the portfolio can invest in one or more ETFs based on behavioral market indicators. These indicators are updated on a monthly basis and the portfolio is reallocated, if necessary, based on the updated signals. The portfolio will hold 100% cash when defensive.

## Returns

Calculation Benchmark: Morningstar Mod Agg Tgt Risk TR USD

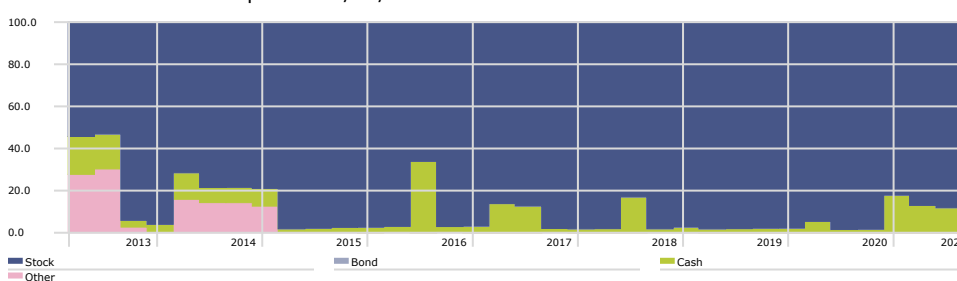


■ Athena Global Tactical ETFs

■ Morningstar Mod Agg Tgt Risk TR USD

## Asset Allocation - Athena Global Tactical ETFs

Time Period: Since Inception to 9/30/2021





## Firm Description

Navellier is organized as a Sub-S Corporation in the State of Nevada and is a registered Investment Advisor with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. Navellier began managing private stock portfolios in 1987 for corporations, public plans, Taft Hartley plans, endowments, foundations, and high net worth individuals. Navellier is 100 percent employee owned.

## Manager Biography

Louis G. Navellier since 3/3/2008

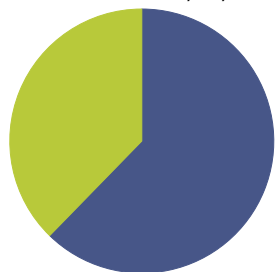
Larry Langsen since 3/3/2008

## Investment Philosophy

The Defensive Alpha Portfolio's investment objective is to protect client assets in downturns, thus avoiding long-term impairments, and to take advantage of opportunities in market up-trends. The portfolio aims to maximize excess returns, while controlling downside risk. To achieve, the portfolio employs a systematic process that uses a series of constraints to maximize alpha while taking into account risk by constraining the weighted beta of the equity portion of the portfolio to 1. The portfolio also uses a dynamic asset allocation model to adjust the level of cash. The portfolio is comprised of equities and cash. When fully invested, the portfolio holds 20 securities. It does not invest in derivatives or shorts. The Defensive Alpha Portfolio styles as a mid-to-large cap growth portfolio. Unlike other "equity only" portfolios, the Defensive Alpha Portfolio uses cash as a defensive hedge. During market volatility, the portfolio can quickly and methodically rotate from 100% equity to as much as 100% cash without using derivatives. The portfolio adds value to multi-manager portfolios as it has low correlation with many other "long only" managers.

## Asset Allocation - Navellier Defensive Alpha Portfolio

Portfolio Date: 11/30/2020



Stock	62.3
Bond	0.0
Cash	37.7
Other	0.0
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

## Investment Decision Making Process

The investment process consists of a three step process.

The first step is to determine the portfolio's equity exposure. The portfolio employs a proprietary Dynamic Asset Allocation model that keeps the portfolio aligned with the goal of capital preservation and upside capture. It is based on the algorithm "Simplifying Portfolio Insurance" by Fisher Black and Robert Jones. The Dynamic Asset Allocation model determines the equity exposure based on current market conditions. The equity exposure may vary between 0% and 100% depending on changes in the value of the S&P 500. Each equity position typically starts out equally weighted. Based on the current level of the S&P 500, the Dynamic Asset Allocation model is calculated daily to determine the equity allocation and number of securities (up to 20) that should be included in the portfolio. The Dynamic Asset Allocation model allows the portfolio to respond quickly to changing market conditions. There is no forecasting or guessing what the portfolio's equity position should be. The second step is the stock selection process, which is to create a candidate list of stocks with high alphas that our research shows are higher than and largely independent of the rate of return of the S&P 500. For inclusion in the portfolio, stocks must have a minimum market capitalization of \$3 billion, show positive 3-month momentum, and have positive earnings. ETFs, companies that do not report quarterly, preferred equities, and derivatives are excluded.

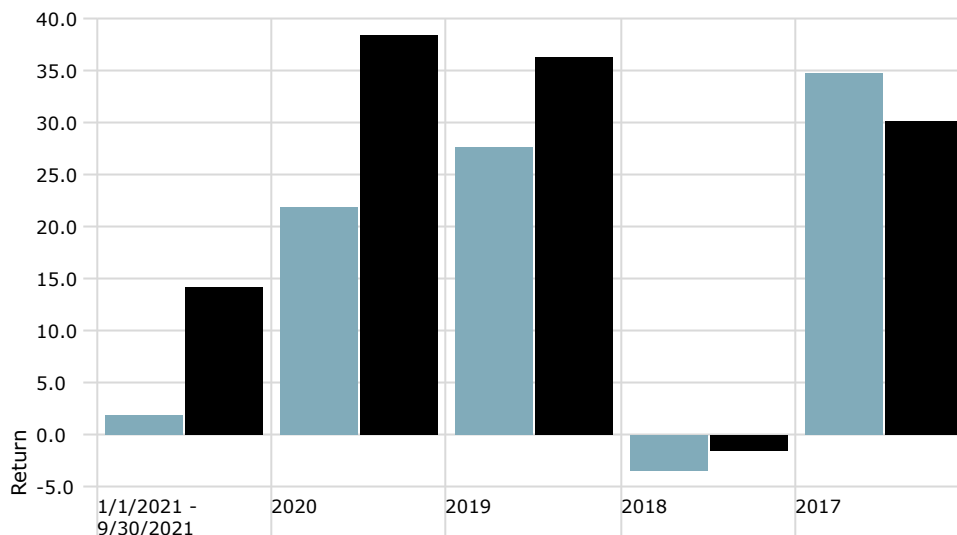
The third step is portfolio formation, where the objective is to maximize alpha while constraining the weighted beta to as close as 1 possible, which helps dampen the volatility of high alpha stocks. Also the Dynamic Asset Allocation model helps dampen the volatility by increasing cash levels if needed.

### Sell Discipline

Stocks are typically sold if they exceed the boundaries of the portfolio constraints. A stock will typically be sold if it exhibits negative momentum, if another stock better meets the portfolio's criteria and constraints, and if the markets encounter downside volatility.

## Returns

Calculation Benchmark: Russell 1000 Growth TR USD

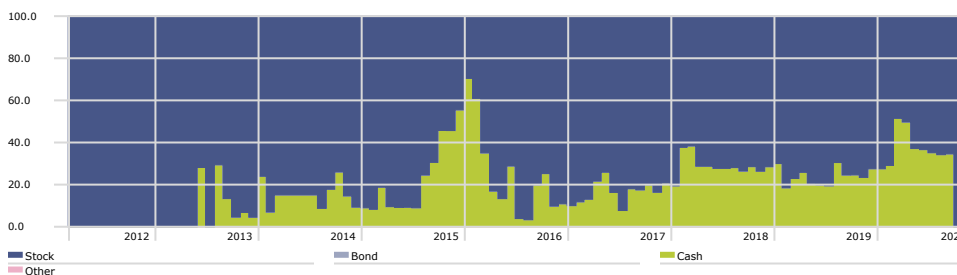


■ Navellier Defensive Alpha Portfolio

■ Russell 1000 Growth TR USD

## Asset Allocation - Navellier Defensive Alpha Portfolio

Time Period: Since Inception to 11/30/2020





## Firm Description

Auour Investments LLC (pronounced 'our'), an SEC-registered investment advisor, offers individuals, institutions, and financial advisors a range of investment strategies delivered through ETF-based portfolio construction techniques. Auour's mission is to maximize Transparency, Trust, and Total Return by applying over six decades of collective experience within leading financial institutions.

## Manager Biography

Joseph Byron Hosler since 12/1/2013

Robert Zlatko Kuftinec since 12/1/2013

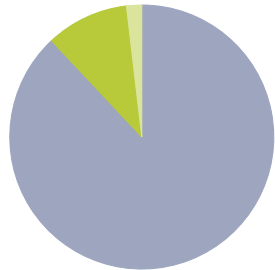
Kenneth J. Doerr since 4/1/2014

## Investment Philosophy

Auour Instinct Global Fixed Income Portfolio provides exposure to global income and liquid alternative investments. The primary investment objective is current dividend and interest income, although growth of income and capital is considered.

## Asset Allocation - Auour Instinct Global Fixed Income

Portfolio Date: 6/30/2021



● Stock	0.0
● Bond	88.0
● Cash	10.1
● Other	1.9
<b>Total</b>	<b>100.0</b>

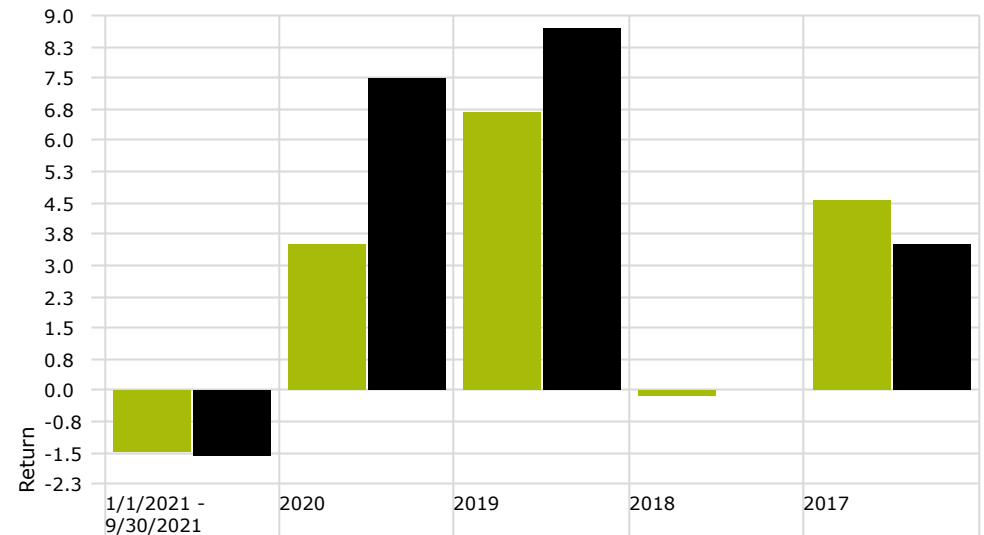
Source: Morningstar Direct

## Investment Decision Making Process

Our disciplined investment process starts with the Auour Regime Model determining the current risk regime of the global financial market. The regime model uses fundamental information gathered from various global sources that is then processed through a rigorous multi-factor model. In coordination with the Regime Model, the Investment Committee has constructed various asset allocations that aim to take advantage of the current regime in an effort to optimize the risk/reward characteristics of the portfolio. Each portfolio will be regularly rebalanced using this systematic approach. Though the portfolios will adapt to the various market regimes, the expected turnover should be lower than comparable actively managed solutions.

## Returns

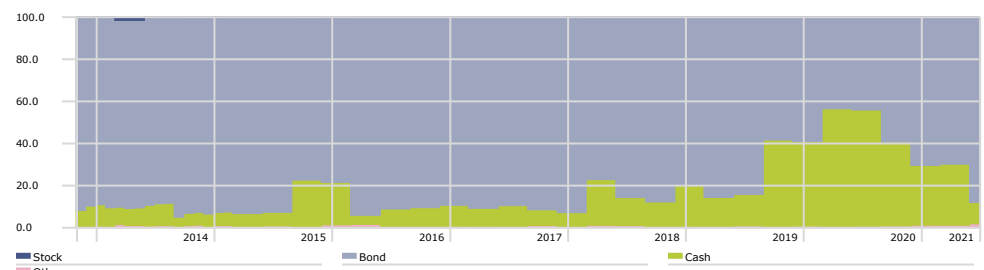
Calculation Benchmark: Bloomberg US Agg Bond TR USD



■ Auour Instinct Global Fixed Income ■ Bloomberg US Agg Bond TR USD

## Asset Allocation - Auour Instinct Global Fixed Income

Time Period: Since Inception to 6/30/2021



# STATE STREET GLOBAL ADVISORS®

## Firm Description

State Street Global Advisors is the investment management arm of State Street Corporation.

## Manager Biography

Jeremiah K. Holly

Jerry is a Vice President at State Street Global Advisors and a Senior Portfolio Manager with the Investment Solutions Group (ISG). In this role, Jerry is responsible for managing a variety of multi-asset class portfolios, including tactical asset allocation strategies and derivatives-based overlay strategies. He is actively involved in the investment research that underpins the team's views across capital markets and also plays a key role in articulating those perspectives and ideas to clients. Before joining the Investment Solutions Group, Jerry was a member of the firm's Consultant Relations department supporting asset allocation and fixed income investment strategies. Prior to joining SSgA in 2005, Jerry worked as a Research Analyst at Chmura Economics & Analytics - an economic research firm in Richmond, Virginia. Jerry graduated from the University of Richmond with a Bachelor of Arts degree in Economics. He earned the Chartered Financial Analyst designation and is a member of both the Boston Security Analysts Society and CFA Institute. Jerry also serves on the Board of Directors for Tutoring Plus of Cambridge, a nonprofit tutoring and mentoring organization based in Cambridge, MA.

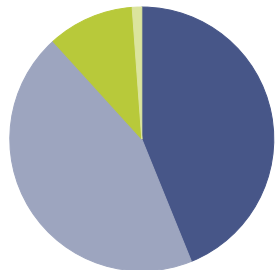
## Investment Philosophy

Our investment philosophy is predicated on the belief that all investment markets exhibit inefficiencies as security mis-pricings occur over time. Whether or not exploitable market opportunities exist depends on the degree of the inefficiency, the cost of attempting to capture these mis-pricings, and the accuracy of the forecasting process. State Street Global Advisors ("SSGA") believes that the global capital markets are not fully efficient. The market prices of financial assets periodically deviate from what we believe to be fair value. These deviations arise primarily because of the behavioral biases of traditional investors. We believe a systematic investment process that combines valuation, price momentum, sentiment and macroeconomic factors is best suited to identifying the security mis-pricings arising from behavioral biases.

All active management approaches depend on gaining, and acting on, an "information edge." Given the overwhelming amount of information and events that can affect security prices it is not surprising to find that there is more than one way to successfully meet the challenge of adding value. We believe that our investment style which combines elements of both quantitative modelling and fundamental analysis is superior to traditional management at gaining that edge and, as importantly, effectively capturing the reward associated with it.

## Asset Allocation - State Street Active AA: Mod. Conserv

Portfolio Date: 9/30/2021



	%
Stock	43.9
Bond	44.4
Cash	10.6
Other	1.2
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

## Investment Decision Making Process

SSGA's tactical asset allocation process evaluates the potential risk-adjusted relative benefit of shifting target allocations among the major stock, bond, cash, real return and alternative asset classes of the developed and emerging world to add value relative to a client's custom benchmark.

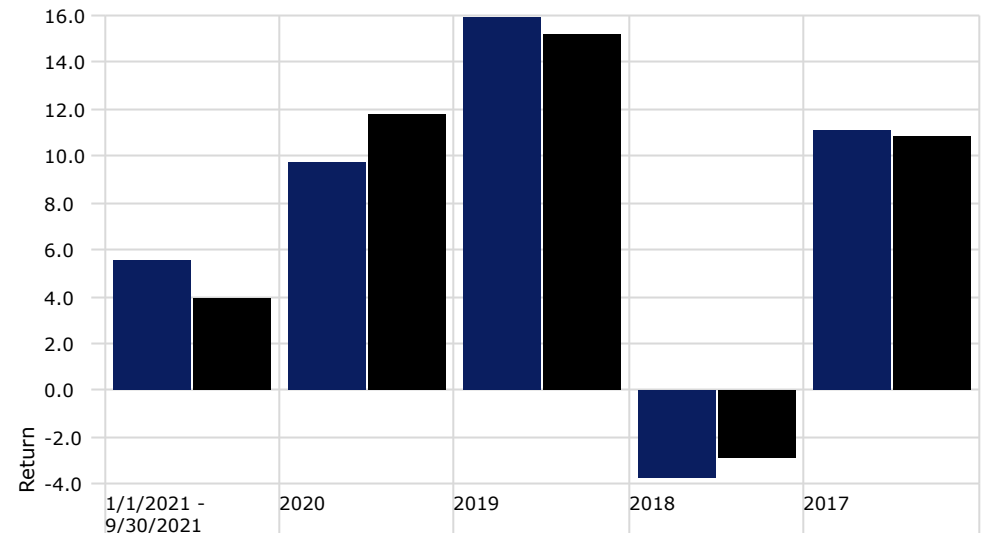
The Tactical Asset Allocation process is designed to make a series of low-correlated moves in a framework built upon strict risk management, meant to deliver above benchmark performance. This regime dependent, dynamic, quantitatively-driven strategy is implemented within a disciplined multi-step investment process that applies macroeconomic and financial evaluation methods along with risk-constrained portfolio construction and cost-effective implementation:

1. Market Regime Identification: Forecasting shifts in market risk appetite
2. Evaluation: Broad asset class, country and market level cross sectional and time series based analysis;
3. Portfolio Construction: Optimizer driven asset class overweights and underweights;
4. Fundamental Review: Incorporate experience and insight of global portfolio management team in model reviews
5. Implementation: Develop cost effective exposures and implementations.

Our proprietary quantitative models are multivariate and incorporate both top down and bottom up factors. Top down macro-economic factors include values such as inflation, GDP growth, leading economic indicators, etc. In addition our models include asset class specific factors: earnings and dividend yields, valuations, credit spreads, momentum, etc.

## Returns

Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD

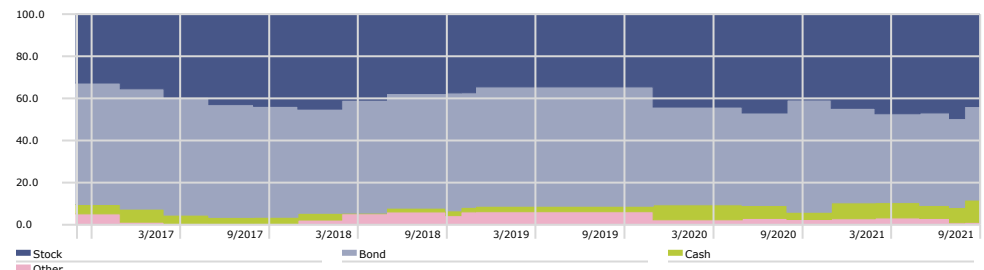


■ State Street Active AA: Mod. Conserv

■ Morningstar Mod Con Tgt Risk TR USD

## Asset Allocation - State Street Active AA: Mod. Conserv

Time Period: Since Inception to 9/30/2021



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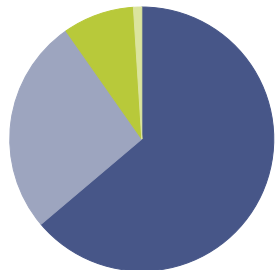
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## Asset Allocation - State Street Active AA: Moderate

Portfolio Date: 9/30/2021



	%
Stock	63.8
Bond	26.4
Cash	8.7
Other	1.0
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

## Investment Decision Making Process

SSGA's tactical asset allocation process evaluates the potential risk-adjusted relative benefit of shifting target allocations among the major stock, bond, cash, real return and alternative asset classes of the developed and emerging world to add value relative to a client's custom benchmark.

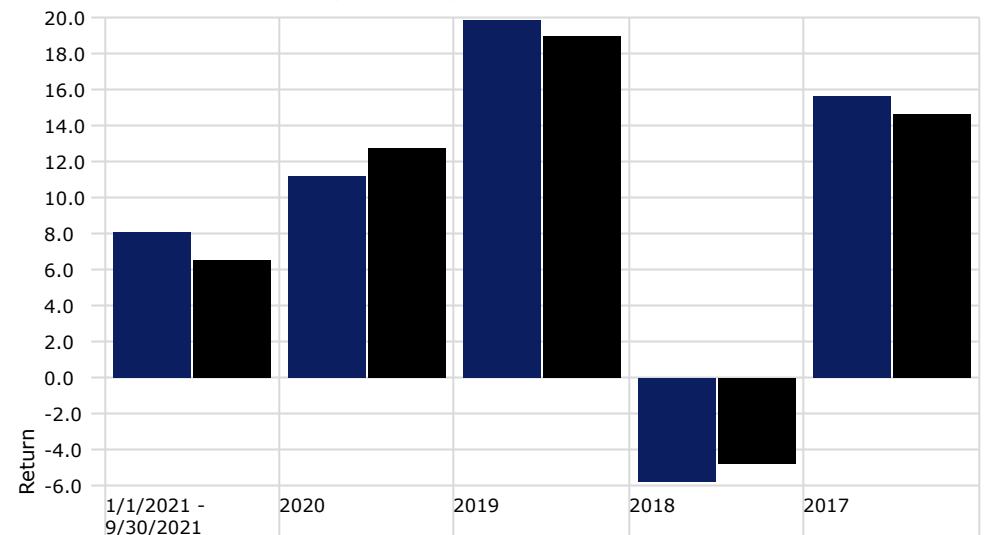
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## Returns

Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

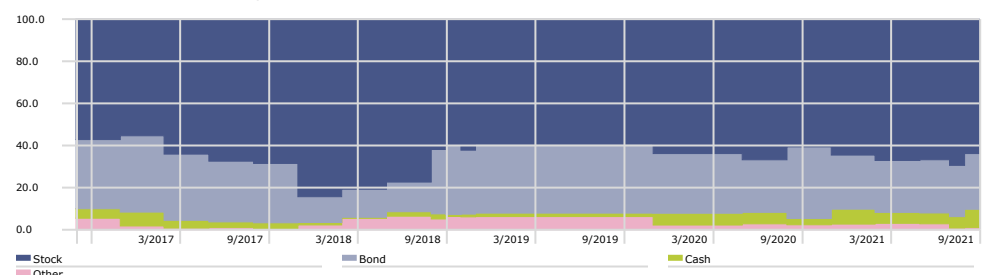


■ State Street Active AA: Moderate

■ Morningstar Mod Tgt Risk TR USD

## Asset Allocation - State Street Active AA: Moderate

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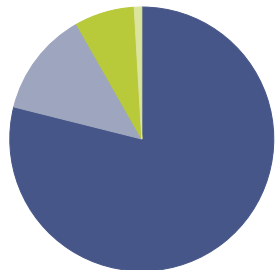
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## Asset Allocation - State Street Active AA: Mod. Growth

Portfolio Date: 9/30/2021



	%
● Stock	78.9
● Bond	12.9
● Cash	7.3
● Other	0.9
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

## Investment Decision Making Process

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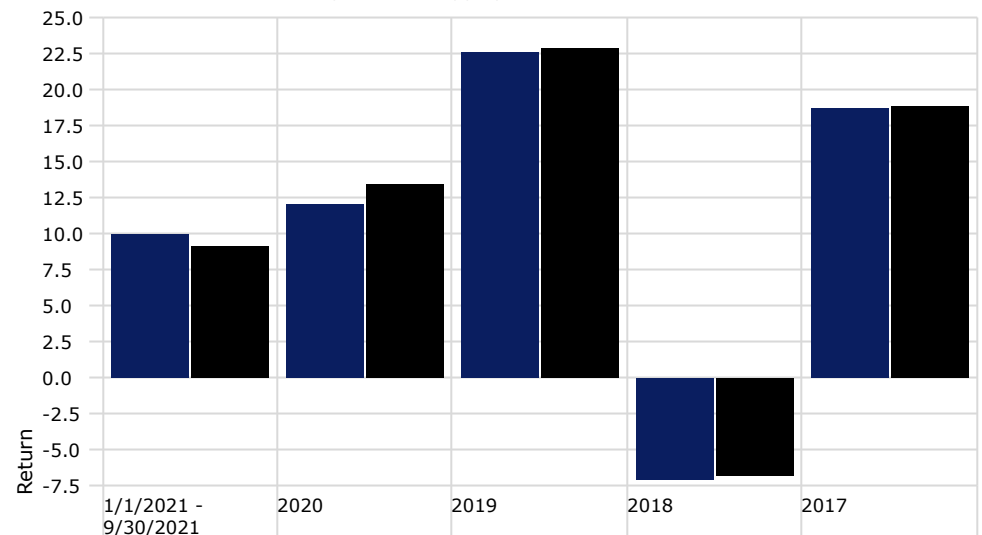
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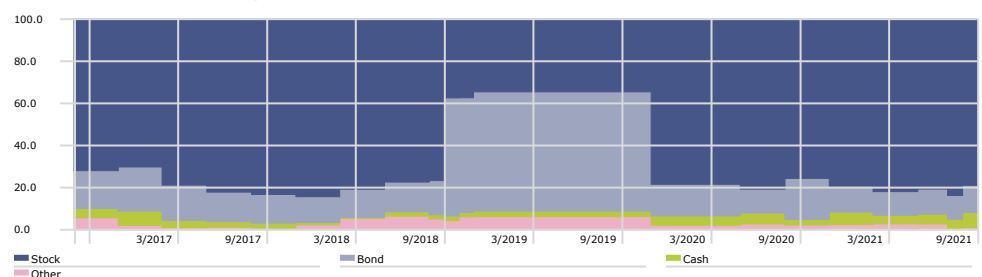


■ State Street Active AA: Mod. Growth

■ Morningstar Mod Agg Tgt Risk TR USD

## Asset Allocation - State Street Active AA: Mod. Growth

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Jerry is a Vice President at State Street Global Advisors and a Senior Portfolio Manager with the Investment Solutions Group (ISG). In this role, Jerry is responsible for managing a variety of multi-asset class portfolios, including tactical asset allocation strategies and derivatives-based overlay strategies. He is actively involved in the investment research that underpins the team's views across capital markets and also plays a key role in articulating those perspectives and ideas to clients. Before joining the Investment Solutions Group, Jerry was a member of the firm's Consultant Relations department supporting asset allocation and fixed income investment strategies. Prior to joining SSgA in 2005, Jerry worked as a Research Analyst at Chmura Economics & Analytics - an economic research firm in Richmond, Virginia.

Jerry graduated from the University of Richmond with a Bachelor of Arts degree in Economics. He earned the Chartered Financial Analyst designation and is a member of both the Boston Security Analysts Society and CFA Institute. Jerry also serves on the Board of Directors for Tutoring Plus of Cambridge, a nonprofit tutoring and mentoring organization based in Cambridge, MA.

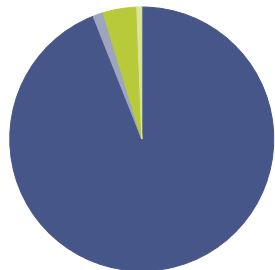
## Investment Philosophy

Our investment philosophy is predicated on the belief that all investment markets exhibit inefficiencies as security mis-pricings occur over time. Whether or not exploitable market opportunities exist depends on the degree of the inefficiency, the cost of attempting to capture these mis-pricings, and the accuracy of the forecasting process. State Street Global Advisors ("SSGA") believes that the global capital markets are not fully efficient. The market prices of financial assets periodically deviate from what we believe to be fair value. These deviations arise primarily because of the behavioral biases of traditional investors. We believe a systematic investment process that combines valuation, price momentum, sentiment and macroeconomic factors is best suited to identifying the security mis-pricings arising from behavioral biases.

All active management approaches depend on gaining, and acting on, an "information edge." Given the overwhelming amount of information and events that can affect security prices it is not surprising to find that there is more than one way to successfully meet the challenge of adding value. We believe that our investment style which combines elements of both quantitative modelling and fundamental analysis is superior to traditional management at gaining that edge and, as importantly, effectively capturing the reward associated with it.

## Asset Allocation - State Street Active AA: Growth

Portfolio Date: 9/30/2021



	%
Stock	94.0
Bond	1.3
Cash	4.1
Other	0.6
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

## Investment Decision Making Process

SSGA's tactical asset allocation process evaluates the potential risk-adjusted relative benefit of shifting target allocations among the major stock, bond, cash, real return and alternative asset classes of the developed and emerging world to add value relative to a client's custom benchmark.

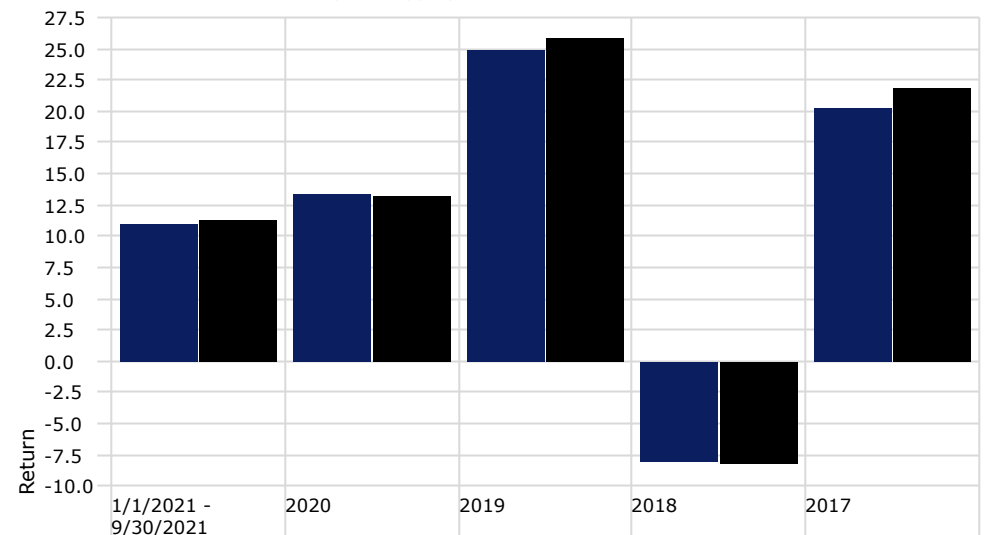
The Tactical Asset Allocation process is designed to make a series of low-correlated moves in a framework built upon strict risk management, meant to deliver above benchmark performance. This regime dependent, dynamic, quantitatively-driven strategy is implemented within a disciplined multi-step investment process that applies macroeconomic and financial evaluation methods along with risk-constrained portfolio construction and cost-effective implementation:

1. Market Regime Identification: Forecasting shifts in market risk appetite
2. Evaluation: Broad asset class, country and market level cross sectional and time series based analysis;
3. Portfolio Construction: Optimizer driven asset class overweights and underweights;
4. Fundamental Review: Incorporate experience and insight of global portfolio management team in model reviews
5. Implementation: Develop cost effective exposures and implementations.

Our proprietary quantitative models are multivariate and incorporate both top down and bottom up factors. Top down macro-economic factors include values such as inflation, GDP growth, leading economic indicators, etc. In addition our models include asset class specific factors: earnings and dividend yields, valuations, credit spreads, momentum, etc.

## Returns

Calculation Benchmark: Morningstar Agg Tgt Risk TR USD

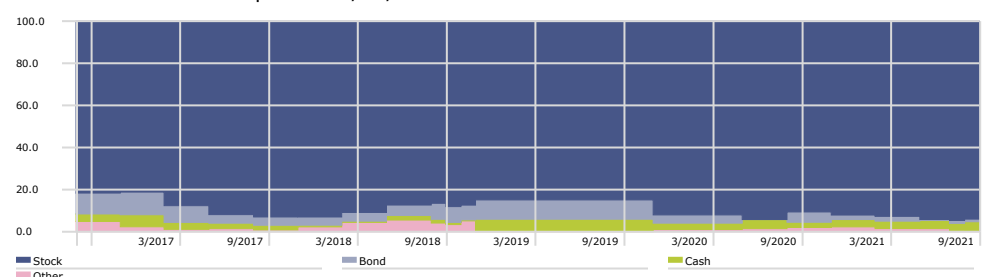


■ State Street Active AA: Growth

■ Morningstar Agg Tgt Risk TR USD

## Asset Allocation - State Street Active AA: Growth

Time Period: Since Inception to 9/30/2021



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All investments carry risk, including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Many of the asset classes represented are generally associated with higher degrees of risk, including small cap, international (especially emerging markets), high yield ("junk" bonds), municipal bonds, natural resources, gold, commodities, and real estate. Axxcess Wealth Management, LLC and Arete Wealth, LLC do not guarantee any minimum level of investment performance or the success of any investment strategy. Diversification does not protect against loss.

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Note: Returns and risk data are calculated for the model portfolio. Performance is gross of advisory fees that may be charged by your advisor which reduce net returns. Manager performance shown is net of any manager fees. Net manager fees are 0.60% annually. Your Advisor will add their fee to the manager fee. Performance does not represent the results of actual trading, but was achieved by means of retroactive application of a model designed with the benefit of hindsight. Results may not reflect the impact that material economic and market factors might have had on adviser's decision-making if adviser were actually managing client assets.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

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The pro forma results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

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Source: Morningstar Direct and Axxcess Wealth Management, LLC.

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Source: Morningstar Direct