

## General Information

Portfolio Advisor  
Risk Paradigm Group, LLC

Portfolio Inception  
July 1, 2013

Minimum Investment  
\$100,000

Management Fee  
1.25% Per Annum

Comparative Index  
HFRX Equity Hedge Index<sup>1</sup>

The RPg Tactical US Long/Short Equity Strategy ("TUSLS") was designed to meet the needs of investors requiring domestic equity exposure that incorporates explicit risk control mechanisms.

The strategy utilizes a proprietary, multi-factor, momentum rules based methodology which seeks to avoid significant loss by using cash in bear markets, and materially participate in upward trending markets.

Investments include levered and inverse exchange traded funds (ETFs) reflecting nine primary sectors of the S&P 500<sup>2</sup>. The exposure adjustment follows a disciplined rules-based, multi-factor process that involves: price momentum, volatility, and changing levels of volatility on a weekly basis. The strongest sectors achieve a full allocation; weaker sectors can have a partial allocation, or if turned off, can be an inverse exposure within the portfolio.

Maximum leverage is 2X, and is applied to long positions only when all three factors are on. Inverse exposures are limited to -100% position exposure and occur when factors turn negative.

## Portfolio Construction

Investments include:

- 9 levered long and inverse exchange traded funds (ETFs) reflecting the primary sectors of the U.S. equity markets
- Cash Equivalents (only used in bear market conditions)

Financials	Industrials	Technology	Cash Equivalents
Consumer Staples	Materials	Utilities	
Healthcare	Energy	Consumer Discr.	

Long and/or inverse sector ETFs allocations and position weights are determined by the multi-factor process that focuses on: price momentum, volatility, and changing levels of volatility

- Sectors forecasted for positive trend are long; sectors forecasted to lose money are inverse
- Long sector ETF weights can be either: full or partial, with a maximum cap of 25%



Use of Inverse sector ETFs

- Inverse positions are limited to -5.55% of the portfolio at time of purchase (a -5.55% nominal position equates to a -11.11% notional exposure)
- Maximum inverse exposure is -100%, or 1X leverage of the portfolio, applied if all 9 sectors at a negative score

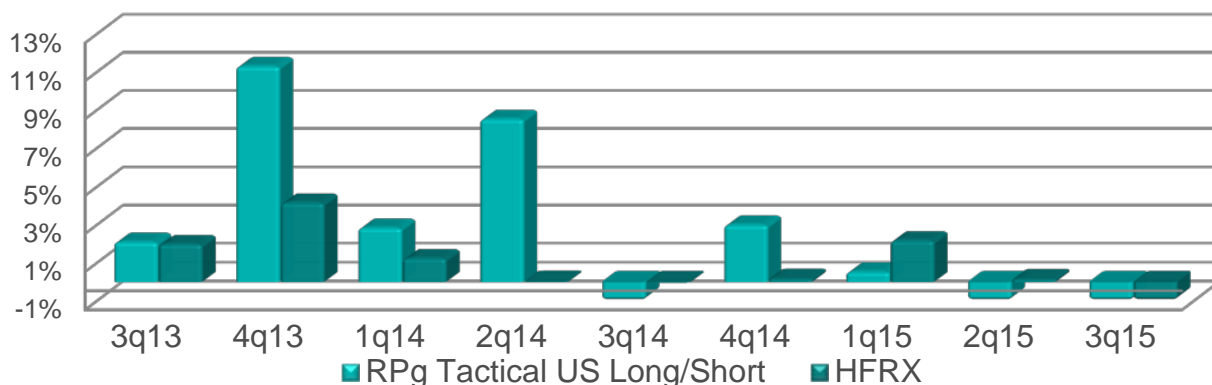
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RPg Tactical US Long/Short Strategy Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013							4.87%	-3.60%	1.01%	4.17%	3.07%	3.68%	13.67%
2014	-5.61%	8.81%	0.15%	1.12%	2.61%	4.62%	-4.52%	6.14%	-3.85%	-1.13%	7.16%	-2.77%	12.08%
2015	-3.09%	7.60%	-3.57%	-0.39%	1.22%	-6.41%	1.31%	-12.51%	0.99%	-3.85%			-18.39%

Inception date of portfolio is July 1, 2013. Please see the "Disclosures" section on last page for further details that are an integral part of this performance reporting. Past performance is no indication of future results. No representation is being made that any client will or is likely to achieve results similar to those being presented herein.

Quarterly Performance to Benchmark Comparison as of September 30, 2015 (Net)



RPg Tactical US Long/Short Strategy Sector Allocation as of October 31, 2015

Financials (4.94%)	Industrials (5.05%)	Technology (11.77%)	Cash Equivalents (30.76%)
Consumer Staples (11.12%)	Materials (4.88%)	Utilities (9.99%)	
Healthcare (4.87%)	Energy (4.72%)	Consumer Discr. (11.72%)	

Green reflects long, levered ETF exposure. Grey reflects short, inverse ETF exposure  
 The chart illustrates the sector allocation of the RPg Tactical US Long/Short strategy as of the date shown based upon the RPg quantitative methodology. Sector allocations are subject to change without notice and should not be construed as investment advice.

Strategy Monthly Commentary – October 2015

Leading the way for October were previously beaten-down sectors such as Energy and Materials. Economic data is expected to become more important next month as the data dependent Fed is seen as focusing in on the current trends for its December 2015 interest rate decision. As a data dependent firm who is also seeking trends, a September/October combination of risk off/risk on makes for a difficult environment. Our portfolios came into October defensively positioned, and did manage to have some participation despite no exposure to the leading sectors of the month of Energy or Materials.

Coming into October, the RPg Tactical US L/S Equity portfolio was 50% in cash, long only the Utilities sector, and six sectors were inverse. There was no allocation to the two Consumer Sectors due to an exorbitant level of volatility. Mid-way through the month, Technology was added to the long position, followed by both the Consumer Staples and Consumer Cyclical sectors. At month end, the strategy was long four sectors and five sectors were inverse.

**DISCLOSURES**

Risk Paradigm Group, LLC. d/b/a RPg Asset Management is a registered investment advisor with U.S. Securities and Exchange Commission ("SEC"). Additional information regarding Risk Paradigm Group, LLC can be found on our website at [www.rpgassetmanagement.com](http://www.rpgassetmanagement.com). This material is proprietary to RPg. RPg reserves the right at any time and without notice to change, amend, or cease publication of the information contained herein.

This material has been prepared solely for informative purposes and is not to be considered investment advice nor a solicitation for investment. Any projections, market outlooks, or estimates in this presentation are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Risk Paradigm Group, LLC (RPg) and its Portfolio Managers reserve the right to further evaluate and contravene on execution of the signals during periods of challenging market and/or trading environments. Information contained in this report is as of the period indicated and is subject to change. The Information contained herein includes information obtained from sources that are believed to be reliable, but are not independently verified by RPg. It is made available on an "as is" basis without warranty. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Investors should consult their financial advisor before investing. **RPg Tactical US Long/Short Strategy Composite as of October 31, 2015**

Year	Composite Gross	Composite Net	HFRX Equity Hedge	Number of Portfolios	Internal Dispersion	Composite Assets (\$ M)	Firm Assets (\$ M)
2013*	14.23%	13.67%	6.27%	1	N/A	0.333	360.1
Jan 2014	-5.53%	-5.61%	-1.01%	1	N/A	0.314	341.4
Feb 2014	8.89%	8.81%	2.67%	1	N/A	0.342	333.4
Mar 2014	0.23%	0.15%	-0.37%	1	N/A	0.493	346.0
2014 Q1	3.11%	2.86%	1.26%	1	N/A	0.493	346.0
Apr 2014	1.20%	1.12%	2.62%	1	N/A	0.499	346.0
May 2014	2.69%	2.61%	-0.06%	2	N/A	0.619	389.8
June 2014	4.70%	4.62%	1.73%	2	N/A	0.649	392.0
2014 Q2	8.81%	8.55%	0.23%	2	N/A	0.649	392.0
July 2014	-4.41%	-4.52%	-1.55%	1	N/A	0.107	409.7
August 2014	6.25%	6.14%	1.65%	2	N/A	1.162	409.7
Sept 2014	-3.75%	-3.85%	-0.12%	2	N/A	1.118	400.4
2014 Q3	-2.25%	-2.56%	-0.05%	2	N/A	1.118	400.4
Oct. 2014	-1.02%	-1.13%	-0.14%	2	N/A	1.098	395.7
Nov. 2014	7.26%	7.16%	0.87%	14	N/A	2.551	379.1
Dec. 2014	-2.66%	-2.77%	-0.54%	15	N/A	2.525	351.7
2014 Q4	3.34%	3.02%	0.18%	15	N/A	2.525	351.7
2014	13.34%	12.08%	1.42%	15	N/A	2.525	351.7
Jan 2015	-2.99%	-3.09%	-0.66%	15	N/A	2.420	360.6
Feb 2015	7.71%	7.60%	2.27%	20	N/A	4.324	361.0
Mar 2015	-3.47%	-3.57%	0.60%	24	N/A	4.647	289.2
2015 Q1	0.86%	0.54%	2.20%	24	N/A	4.647	289.2
Apr 2015	-0.28%	-0.39%	1.19%	27	N/A	5.0	279.7
May 2015	1.32%	1.22%	-0.18%	26	N/A	4.6	275.6
June 2015	-6.36%	-6.47%	-0.84%	25	N/A	3.6	272.6
2015 Q2	-5.40%	-5.70%	0.16%	25	N/A	3.6	272.6
July 2015	1.39%	1.31%	-0.29%	28	N/A	6.1	274.1
Aug 2015	-12.40%	-12.51%	-3.08%	26	N/A	3.2	257.3
Sept 2015	1.09%	0.99%	-2.08%	25	N/A	3.2	243.0
2015 Q3	-10.21%	-10.48%	-5.37%	25	N/A	3.2	243.0
Oct 2015	-3.74%	-3.85%	1.90%	25	N/A	3.0	244.5
Since Inception	6.77%	3.98%	6.38%				

**PLEASE NOTE PERFORMANCE DISCLOSURES**

\* Reflects partial year as composite inception is as of July 1, 2013. 'As of 10/31/2014 the strategy has been renamed RPg Tactical US Long/Short Equity Strategy from the original name RPg ActiveParadigm US Equity Long/Short Strategy. The RPg Tactical US Long/Short Equity Strategy ("TUSLS") is a managed account strategy managed by RPg. This report is provided for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Performance provided is past performance, and is not a guarantee of future results. Individual investments may increase or decrease in value and are subject to a risk of loss. Investors should consult their financial advisor before investing. **COMPOSITE DEFINITIONS** As of 10/31/2014, the composite was renamed RPg Tactical US Long/Short Equity Strategy Composite from the original name RPg ActiveParadigm US Long/Short Equity Strategy composite. The composite, RPg Tactical US Long/Short Equity, includes all fully discretionary, RPg Tactical U.S. Long/Short Equity portfolios (including cash) under management for at least one full quarter. Accounts that experience a significant cash flow, more than 10% of the portfolio, are removed from the composite for a period of one quarter. The minimum account size for this composite is \$100,000. The composite was inceptioned July of 2013 and is measured against the HFRX Equity Hedge Index®. Performance calculations are beginning value weighted. Quarterly, Annual and Inception performance are calculated on geometrically linked monthly performance. Net returns are calculated using stated management fees of 1.25%. These fees are accounted for on a cash basis. Gross-of-fees returns are presented before management and custodial fees, but after trading expenses. **INDEX DEFINITIONS** The HFRX Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus. Full strategy and regional descriptions (multi-language), as well as the full "HFRX Hedge Fund Indices Defined Formulaic Methodology" may be downloaded at [www.hfrx.com](http://www.hfrx.com). Please note an investor cannot invest directly into an index.