

Portfolio Strategies, Inc.
Aggressive Growth
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		BarHedge Equity L/S	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$1.78	35	-6.20%	-8.30%	-3.04%	2.72%	16.59%	3.42%
2017	\$86.24	\$2.34	47	1.78%	-0.52%	8.35%	0.92%	14.38%	3.04%
2016	\$113.21	\$3.04	48	49.75%	46.47%	-1.37%	3.07%	14.82%	7.20%
2015	\$129.10	\$2.14	53	-14.10%	-16.12%	-2.41%	6.67%	n/a ¹	n/a ¹
2014	\$176.82	\$7.36	139	-1.65%	-3.98%	10.73%	4.69%	n/a ¹	n/a ¹

*Composite and benchmark performance are for the period January 1, 2014 through December 31, 2018.

n/a¹ - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2014 and 2015 due to less than 36 months of composite and benchmark data.

Aggressive Growth: The objective of the Aggressive Growth Program is to achieve high capital appreciation with minimum regard for short-term drawdown, which could exceed 30%. The model employs an actively managed, tactical investment approach which seeks to determine the direction of the S&P 500 Index and to position accounts accordingly. It relies on research analysis to identify periods when accounts should be invested in leveraged S&P 500 Index mutual funds and when they should be invested in inverse leveraged S&P 500 Index mutual funds. When market direction cannot be determined with high probability, a cash position is used. The HFRI Macro: Systematic Diversified Index measures systematic diversified strategies that incorporate investment processes that use mathematical, algorithmic, and technical models, with little or no influence of individuals over the portfolio positioning. These types of strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across select instruments or asset classes. The strategies typically use quantitative processes that focus on statistically robust or technical patterns in the return series of the asset, and usually focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Systematic diversified strategies typically would expect to have no greater than 35% of portfolio in either dedicated currency or commodity exposures over a given market cycle. The Aggressive Growth composite was created January 1, 2014. Portfolio Strategies, Inc. (PSI) is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

Portfolio Strategies, Inc. (“PSI”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PSI has been independently verified for the periods January 1, 2004 through December 31, 2018. The verification report is 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.

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. 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.

The investment management fee schedule for the composite is 2.50% from \$20,000 to \$500,000, 2.25% \$500,001 to \$1,000,000, 2.00% \$1,000,001 and above. Actual investment advisory fees incurred by clients may vary.