

Portfolio Strategies, Inc.
Equity Alternative
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Barclays US Treasury: Long Index	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$1.02	52	-2.05%	-4.43%	-1.84%	0.45%	6.63%	9.69%
2017	\$86.24	\$1.30	62	0.51%	-1.76%	8.53%	0.82%	9.04%	10.57%
2016	\$113.29	\$1.48	43	7.42%	5.08%	1.33%	0.40%	9.46%	11.26%
2015	\$129.14	\$1.54	42	13.84%	11.03%	-1.21%	0.67%	n/a ¹	n/a ¹
2014	\$176.82	\$2.91	92	-2.60%	-5.03%	25.07%	0.39%	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.

Equity Alternative: The Equity Alternative program employs U.S. government bond long and inverse mutual funds in an actively managed, tactical approach. Assets are allocated up to 100% to the inverse, long, or money market fund, according to the program’s model which is based on a combination of technical and fundamental analysis. Equity Alternative incorporates a risk management overlay that is designed to deliver lower market exposure during periods of high volatility in the Treasury bond market. The Barclays U.S. Treasury: Long Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. The Equity Alternative 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.