

**Portfolio Strategies, Inc.**  
**Global Macro**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		HFRI Equity Hedge Index	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$1.50	65	-4.42%	-6.12%	-7.14%	0.75%	7.58%	6.14%
2017	\$86.24	\$1.67	71	19.05%	17.17%	13.29%	1.76%	6.99%	5.64%
2016	\$113.29	\$0.10	6	8.48%	6.22%	5.47%	0.71%	8.38%	5.99%
2015	\$129.14	\$0.26	10	-3.70%	-5.59%	-0.97%	0.60%	9.24%	6.47%
2014	\$176.82	\$0.27	8	2.38%	0.49%	1.81%	1.32%	8.52%	9.10%
2013	\$121.62	\$0.34	13	23.93%	21.44%	32.39%	0.94%	8.17%	12.11%
2012	\$145.54	\$0.19	12	7.01%	4.40%	16.00%	1.09%	9.14%	15.30%
2011	\$207.18	\$0.16	10	-5.11%	-7.03%	2.11%	1.42%	n/a <sup>2</sup>	n/a <sup>2</sup>
2010	\$228.25	\$0.72	10	4.35%	2.73%	15.06%	n/a <sup>1</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>
2009	\$230.87	\$0.01	2	8.66%	8.66%	13.97%	n/a <sup>1</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>

\*Composite and benchmark performance are for the period August 1, 2009 through December 31, 2018.

n/a<sup>1</sup> – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

n/a<sup>2</sup> – 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 2009, 2010 and 2011 due to less than 36 months of composite and benchmark data.

**Global Macro:** The Global Macro Program is a strategy that seeks to add positive, risk adjusted returns by holding long-term core asset positions that exhibit a high alpha and by using inverse index funds or money market to hedge during down periods in the market. A typical allocation for Global Macro is approximately 60% AXS Multi-Strategy Alternatives Fund with the remaining 40% investing in index, money market, and mutual funds. Global Macro was created August 2009. The HFRI Equity Hedge Index is a global, equal-weighted index of hedge funds that report to the HFR Database and offer quarterly liquidity or better. The index was changed to HFRI Equity Hedge Index from the 60% S&P 500 / 40% Barclays Capital US Aggregate Bond Index in the fourth quarter of 2016 as it more closely aligns with the Global Macro model. 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(s) is/are 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 2.96% from \$25,000 to \$250,000, 2.75% \$250,001 to \$500,000, 2.50% \$500,001 to \$1,000,000, 2.25% \$1,000,001 to \$1,500,000, 2.00% \$1,500,001 and above. Actual investment advisory fees incurred by clients may vary.