

Portfolio Strategies, Inc.
Managed Bond
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Barclays US Corporate High Yield Bond Index	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$0.29	8	-1.70%	-3.86%	-2.08%	0.15%	2.62%	4.66%
2017	\$86.24	\$0.43	11	1.68%	-0.23%	7.50%	1.48%	3.05%	5.65%
2016	\$113.29	\$0.89	16	4.98%	2.89%	17.13%	1.95%	3.11%	6.09%
2015	\$129.14	\$1.74	37	-0.76%	-2.93%	-4.47%	0.45%	n/a ¹	n/a ¹
2014	\$176.82	\$2.78	65	1.63%	-0.71%	2.45%	0.34%	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.

Managed Bond: The Managed Bond Program seeks to use high yield bond, multi-sector bond, and floating rate bank debt mutual funds in an actively managed strategy using trend-based research. When market conditions are favorable, up to 100% of client assets are placed in corporate high yield bond, multi-sector bond, and/or floating rate bank debt mutual funds. When conditions are not favorable, 100% of assets are moved to a money market fund. The Barclays U.S. Corporate High Yield Bond Index (100%) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. The U.S. Corporate High Yield Index is a component of the U.S. Universal and Global High Yield Indices. The index was created in 1986. The Managed Bond 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.