

Portfolio Strategies, Inc.
Quantitative Income
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		BarCap US Agg Bond Index	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$1.03	30	-1.79%	-3.69%	0.01%	0.77%	2.77%	2.88%
2017	\$86.24	\$1.54	42	2.81%	1.36%	3.54%	0.66%	2.96%	2.81%
2016	\$113.29	\$0.11	2	4.07%	3.03%	2.65%	n/a ¹	3.36%	3.02%
2015	\$129.14	\$0.60	20	-4.66%	-5.90%	0.55%	0.65%	2.89%	2.92%
2014	\$176.82	\$0.85	20	-0.91%	-1.55%	5.97%	1.33%	n/a ²	n/a ²
2013	\$121.62	\$0.96	14	-4.52%	-5.70%	-2.02%	0.57%	n/a ²	n/a ²
2012	\$145.54	\$1.20	15	1.08%	0.59%	1.84%	n/a ¹	n/a ²	n/a ²

*Composite and benchmark performance are for the period June 1, 2012 through December 31, 2018.

n/a¹ – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

n/a² – 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 2012, 2013, and 2014 due to less than 36 months of composite and benchmark data.

Quantitative Income: The Quantitative Income Program seeks to provide conservative growth using primarily fixed-income investments and attempts to mitigate risk by trying to capture intermediate time-frame movements in U.S. government bonds in both rising and falling markets. Quantitative Income will generally invest in fixed-income securities with a core amount of the portfolio allocated to fixed-income and equity positions that seek investment in all markets and can use inverse funds. The Barclays Capital U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986. The Quantitative Income composite was created June 1, 2012. 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 1.90% from \$20,000 to \$500,000, 1.65% \$500,001 to \$1,000,000, 1.40% \$1,000,001 and above. Actual investment advisory fees incurred by clients may vary.