

Portfolio Strategies, Inc.
Tactical Equity
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Blended Benchmark	Composite Dispersion (Net)	Composite 3-Yr Std. Deviation (Net)	Benchmark 3-Yr Std. Deviation
				(Gross)	(Net)				
2018	\$66.58	\$0.46	23	-7.43%	-9.45%	-3.37%	4.49%	6.51%	7.95%
2017	\$86.24	\$0.75	36	10.63%	8.67%	15.69%	1.27%	4.55%	7.19%
2016	\$113.29	\$0.61	17	2.54%	0.89%	7.96%	0.46%	5.18%	7.70%
2015	\$129.14	\$0.85	26	-6.75%	-8.53%	2.04%	0.74%	5.07%	7.58%
2014	\$176.82	\$1.14	39	0.12%	-1.39%	9.92%	1.03%	4.47%	6.60%
2013	\$121.62	\$0.47	9	8.00%	6.21%	22.55%	1.91%	n/a ²	n/a ²
2012	\$145.54	\$0.61	12	5.86%	4.15%	10.22%	0.80%	n/a ²	n/a ²
2011	\$207.18	\$0.31	4	-10.43%	-11.72%	-3.28%	n/a ¹	n/a ²	n/a ²

*Composite and benchmark performance are for the period April 1, 2011 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 2011, 2012, and 2013 due to less than 36 months of composite and benchmark data.

Tactical Equity: The Tactical Equity Program provides investors with a combination of tactical models in one account. The goal of Tactical Equity is to achieve a blend of programs within different investment strategies within the same risk level to allow for a higher degree of diversification. By combining disciplines, Tactical Equity attempts to create a portfolio that offers consistent investment performance, achieving long-term results while reducing the likelihood of uncomfortable short-term surprises. The S&P 500 Index (58%) is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity, and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. The Dow Jones Industrial Average (DJIA) (4%) is a price weighted index based on the average price of 50 of blue chip stocks that are generally industry leaders. The Nasdaq Composite Index (4%) is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Russell 2000 Index (4%) is comprised of 2000 smaller company stocks and is used as a measure of small cap stock performance. Dow Jones Equity Market Neutral. (17%) Equity market neutral funds take both long and short positions in stocks while minimizing exposure to the systematic risk of the market (i.e., a beta of zero is desired). Funds seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. There are a number of sub-sectors including statistical arbitrage, quantitative long/short, fundamental long/short, and index arbitrage. Managers often apply leverage to enhance returns. The Barclays Capital U.S. Aggregate Bond Index (3%) 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 passthroughs), ABS, and CMBS sectors. The Barclays Capital U.S. Aggregate Bond Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986. The Citigroup 3-Month U.S. Treasury Bill Index (10%) tracks the performance of U.S. Treasury bills with a remaining maturity of three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default. Tactical Equity was created April 1, 2011. 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 2.50% from \$25,000 to \$250,000, 2.25% \$250,001 to \$500,000, 2.00% \$500,001 to \$1,000,000, 1.75% \$1,000,001 to \$1,500,000, 1.60% \$1,500,001 and above. Actual investment advisory fees incurred by clients may vary.