

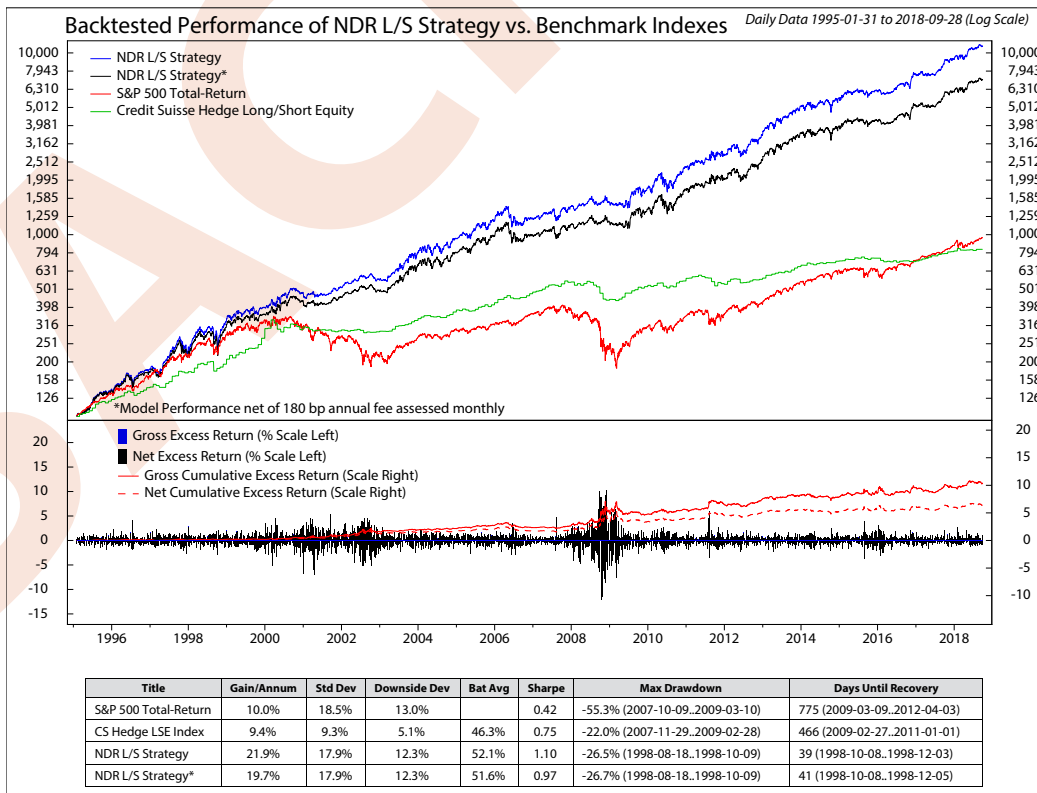
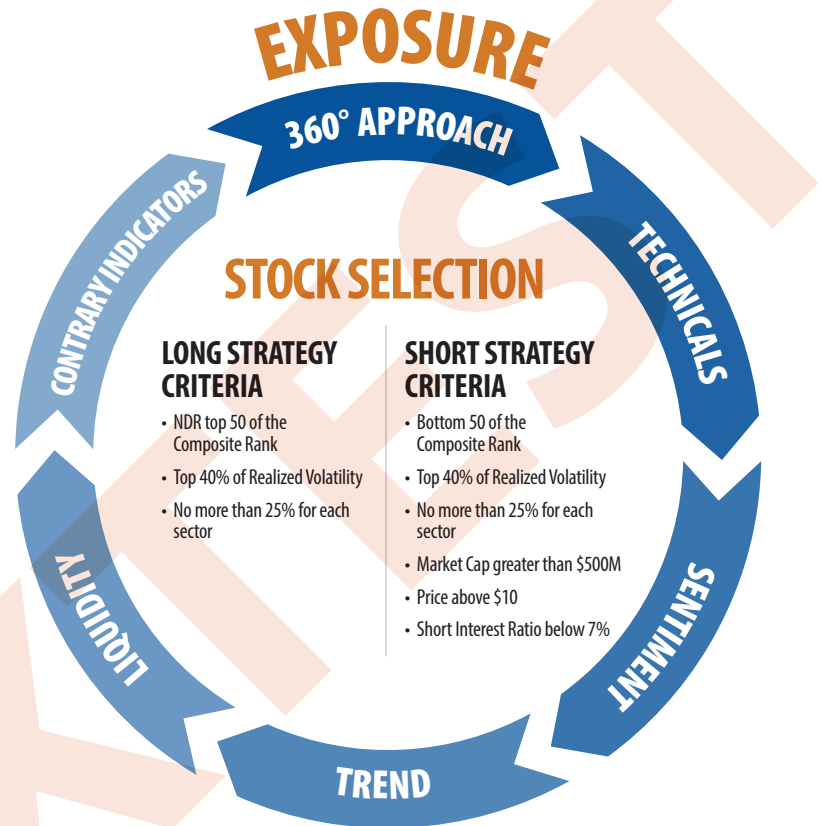
Active Alts NDR L/S Strategy

Ned Davis Research (NDR) and Active Alts have created an unleveraged Long /Short equity strategy. The strategy is 100% powered by NDR's proprietary technical stock selection as well as a U.S. Stock Market Composite, which is a compilation of NDR's most popular indicators, to determine exposure.

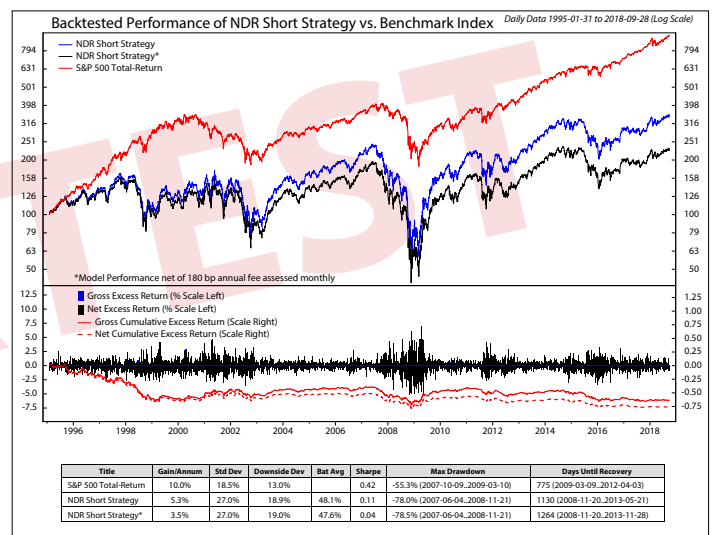
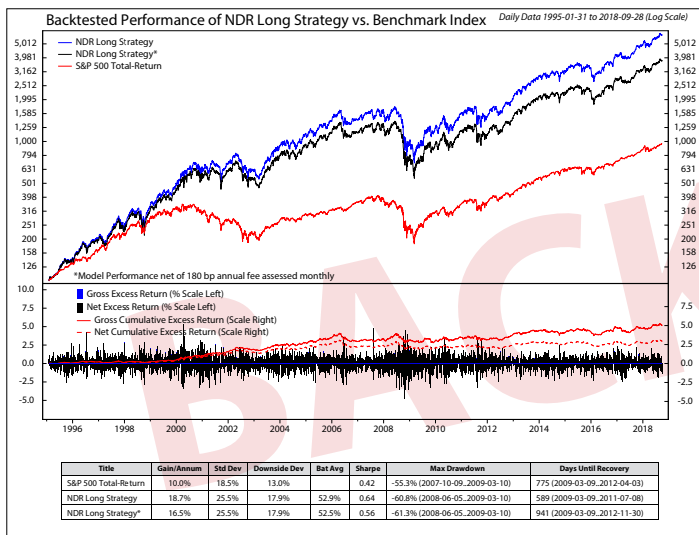
The strategy has 3 exposure settings determined by the master model displayed below.

Bullish	100% long
Neutral	75% long / 25% short
Bearish	40% long / 40% short / 20% cash
Gross Leverage	0%
Rebalanced	Monthly
Sector Limit	25%
Fee	1.50%
Expenses + Commission	30 bips (est)

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Backtested Performance of NDR L/S Strategy vs. Benchmark Indices

Date Range	NDR L/S (Gross)	NDR L/S (Net)	S&P 500 Return	CS L/S Index
Since January 1995	21.9	19.7	10.0	9.4
20-Year Return	20.1	18.0	7.3	7.8
10-Year Return	22.1	19.9	11.9	5.7
5-Year Return	18.4	16.3	13.8	5.4
3-Year Return	23.3	21.2	17.2	4.4
1-Year Return	20.7	18.6	17.8	5.6
Year-to-Date Return	18.4	16.8	10.5	2.2

Please note the following:

- All numbers are shown as percentages • All numbers except year-to-date are annualized • The net strategy assumes 180 bps in fees per year (assessed as 15 bps per month)
- The numbers reflect total return (including dividends) • The end date for all numbers is 9/28/2018 (last market day of September)

General Disclaimer

BACKTESTING HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE LIMITATION OF HYPOTHETICAL PERFORMANCE RESULTS IS THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. WE HAVE NOT TRADED THIS STRATEGY FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL RESULTS, CUSTOMERS SHOULD BE WAARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. THE ADVISOR, DURING THE PERIOD IN QUESTION, WAS NOT MANAGING MONEY ACCORDING TO THE STRATEGY DEPICTED. THE RESULTS DO NOT REPRESENT THE RESULTS OF ACTUAL TRADING USING CLIENTS ASSETS, BUT WERE ACHIEVED BY THE MEANS OF A BACKTEST.

Past performance is not an indication of future performance.

Calculation Disclaimer

Dividends are included in the back tested performance results. We have also calculated the net results by applying the highest management fee to be charged to advisory clients. Results will vary based on the amount of the fee applied. The results were also calculated by rebalancing the long and short portfolios on a monthly basis. The portfolio selection was and will be generated from the proprietary NDR stock selection process which is based on quantitative factors and mechanically driven.

Other calculation criteria: No taxes were deducted; no borrowing costs were added; and no ex-dividend costs were included from the short portfolio.

Indices are not indicative of the strategy and may not be suitable for comparison purposes. Back tested returns should not be considered indicative of the skill of an investment adviser.

Active Alts, Inc. ("Active Alts") is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers act of 1940. Active Alts manages the Active Alts NDR L/S Strategy and NDR serves as the research / index provider for the strategy. Registration with the SEC does not imply a certain level of skill or training.

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Downside deviation is a measure of downside risk that focuses on returns that sell below a minimum threshold of a Minimal Acceptable Return (MAR).

Sharpe ratio is the average return earned in excess of the risk free rate per unit of volatility of risk.

Time to recovery is the duration of time it takes to restore the value lost.

