GGFS Tactical ETF Strategy
Q2.2018

Quarterly review
The GGFS Tactical ETF Strategy gained 4.2% before fees for the quarter compared to a gain of 0.3% for the MSCI World Equity Index (ACWI). For the year-to-date period, the Tactical Equity Strategy gained 3.8% before fees compared to a decline of 0.2% for the MSCI World Equity Index.

Volatility subsided in Q2 from elevated levels seen earlier in the year but investor optimism about tax cuts faded into continuing concerns about trade. The presidential administration seems intent on upending the global trading landscape but its ultimate goal remains murky.

For many countries, persistent trade deficits can be a sign of inefficiency or industrial stagnancy and are often a precursor to currency declines. The US economy, however, is exceptional in that its relative legal and political stability and abundant high quality corporations make it a desirable destination for global equity and fixed income investors. Even central banks hold a large component of their official reserves in US dollar securities. A trade deficit is one side of the balance of payments - a sort of accounting structure for global capital flows. The capital account balance is the other side of the equation and reflects inward investment that is absorbed by (or absorbs) the trade balance. If global investors invest excess savings in the US, a trade deficit will result and any country running a trade surplus must also incur a capital account deficit. The US trade deficit arises from its massive capital account surplus and not from unfair tariffs or trade impediments. Reducing the trade deficit is likely to result in lower asset prices and higher interest rates and is unlikely to ignite a manufacturing renaissance. We believe these are the reasons increased trade rhetoric is being met with increased market volatility.

Strategy review
The Tactical ETF Strategy performed significantly better than its global equity benchmark in Q2 with strong contributions from energy, consumer discretionary, healthcare and technology. Emerging markets was the biggest detractor followed by weak results in industrials and financials. From a factor perspective, growth, liquidity and price momentum all contributed to return while size and earnings momentum detracted.

SPDR Oil and Gas Exploration & Production ETF (XOP) was the strongest contributor to return in Q2 gaining 22.5% and contributing 2.0% to return. XOP benefited from higher oil prices which rose 15% last quarter and from significantly higher earnings growth. After bottoming in 2016, energy sector earnings have rebounded strongly. The iShares Dow Jones US Medical Devices (IHI) and SPDR S&P Biotech (XBI) continued to perform well contributing 71bps and 68bps, respectively.

iShares MSCI Indonesia ETF (EIDO) fell 13.2% and detracted 54bp during the quarter. Emerging markets sold off sharply as tightening US monetary policy and the trade issues referenced above caused investors to reassess EM exposure. SPDR Gold Shares (GLD) detracted 45bp as the metal declined 5.6%. Higher interest rates and a stronger dollar tend to diminish the attractiveness of precious metals holdings.

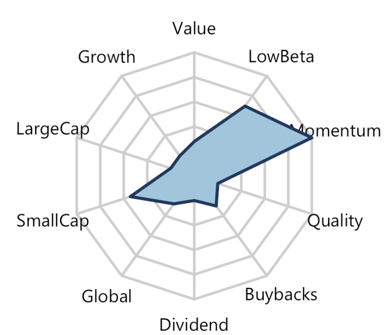
Portfolio changes
Positions in SPDR S&P Regional Banking ETF (KRE) and SPDR S&P Oil and Gas Exploration & Production ETF (XOP) were added during the quarter while positions in iShares MSCI Indonesia ETF (EIDO) and SPDR Select Sector Fund - Consumer Staples (XLP) were sold out.

Strategy Highlights
- Dynamic equity strategy that combines strategic allocation to a core equity portfolio with tactical allocation to sectors and countries.
- Strategy driven by quantitative ranking of investment universe including price momentum, trend strength, volume and volatility.
- Cash allocation used as a defensive allocation. Cash allocation of up 65% during stressed market conditions.
- Strategy seeks risk-adjusted returns.
- Holds 13 positions

Top holdings

Name	Weight
SPDR S&P 500 ETF	12.6%
SPDR Consumer Discretionary Select	8.4%
SPDR S&P Oil & Gas Exploration & Pr	8.3%
iShares Dow Jones U.S. Medical Devi	8.3%
SPDR S&P Biotech ETF	8.2%
SPDR Technology Select Sector Fund	8.1%
iShares Russell 2000 ETF	8.1%
iShares MSCI EAFE Index Fund ETF	7.9%
SPDR S&P Regional Banking ETF	7.9%
SPDR Industrial Select Sector Fund	7.9%
Total	**85.6%**

Style map



Gary Goldberg Financial Services
75 Montebello Road • Suffern, NY 10901
(800) 433-0323 • info@garygoldberg.com

GGFS Tactical ETF Strategy
Q2.2018

Performance summary

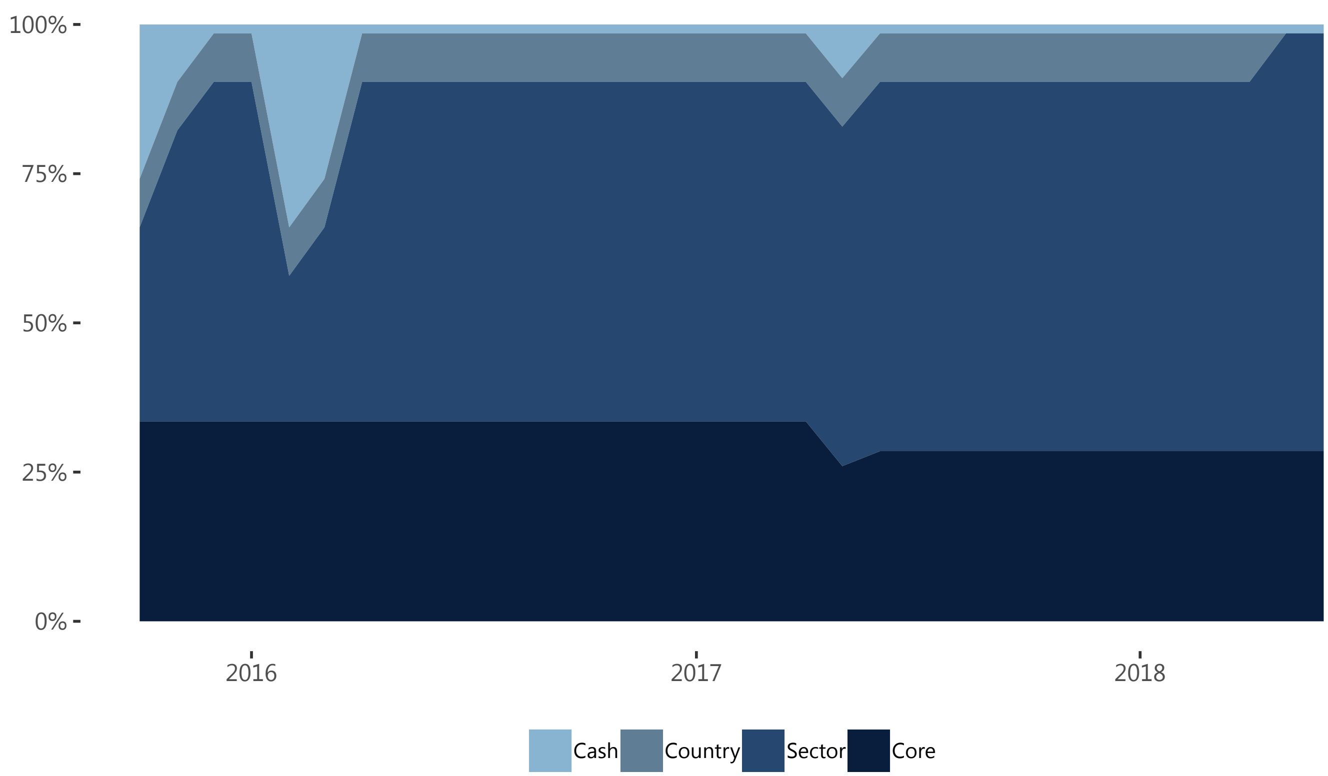
Annualized returns	Tactical ETF	MSCI World
Q2 2018	4.2%	0.3%
Year to date	3.8%	-0.2%
Last one year	12.5%	10.8%
Last three years	---	---
Last five years	---	---
Since inception	11.1%	13.3%

Annual returns	Tactical ETF	MSCI World
2018	3.8%	-0.2%
2017	19.5%	24.3%
2016	4.4%	8.4%
2015	3.2%	4.8%

Performance statistics

Metric	Tactical ETF	MSCI World
Return		
Average annualized return	11.1%	13.3%
Annualized alpha	1.4%	-0.0%
Sharpe ratio (0% rf)	1.39	1.41
Sortino ratio (0% rf)	1.87	2.08
Risk		
Annualized standard deviation	8.0%	9.4%
Beta	0.73	1.00
Maximum drawdown	-8.0%	-9.0%
Correlation	86.0%	100.0%

Sector allocation history



GGFS Tactical ETF Strategy

Q2.2018

Investment process

Asset allocation

Investment universe consisting of 60 core and satellite investments

Universe selected to optimize liquidity and diversification and encompasses:

- Global equity indices
- US equity sectors
- US equity industry groups
- Countries
- Diversifiers

Research

Quantitative screening approach that ranks investment universe by grade

- Ranked by trend indication and strength
- Based on current values of eight technical indicators
- Trendrating SA provides daily ranking data

Supplemented by internal proprietary research and indicators

Portfolio construction

Core portfolio consists of long-term allocation to equity index / alternative portfolio

- 35% allocation

Satellite portfolio consists of tactical allocation to sectors, industry groups, countries and diversifiers

- 65% allocation
- 8 highest ranked investments
- Equal-weighted allocation

Risk management

Maintain exposure to core portfolio throughout market cycle

- Strategy seeks to participate in strongly trending markets

Tactical positions are exited when trend indications deteriorate

- Cash allocation of up to 65% used as defensive allocation during periods of market stress

Daily monitoring of portfolio risks

GGFS Tactical ETF Strategy
Q2.2018

The information in this Fact Sheet is deemed to be complete and accurate as of the date indicated, and may be superseded or become inaccurate at any time thereafter. Neither GGFS, Bruderman Asset Management, LLC nor Bruderman Brothers, LLC have any responsibility to notify the reader of any changes to the information in this brochure, or that any information presented herein has become inaccurate.

Before engaging Gary Goldberg Financial Services (GGFS) as an investment advisor, prospective clients will be given Bruderman Asset Management's Disclosure Document, which contains important information regarding BAM's services, fees, conflicts of interest, and other matters. Prospective clients are urged to read the Disclosure Document carefully before becoming a client. Prospective investors may obtain this important disclosure by visiting our website at www.bruderman.com or by writing us at:

Gary Goldberg Financial Services
Attn: Client Services Department
75 Montebello Road
Suffern, NY 10901

The information provided in this Fact Sheet is intended for informational purposes only and is not intended to constitute investment, financial, legal, tax or accounting advice. Nothing herein should be construed as guaranteeing that any product, advice, or strategy will be profitable or meet the objectives of the reader. Past performance of an investment product, advice, or strategy is no guarantee of future results.

Securities offered through Bruderman Brothers, LLC, an SEC registered broker-dealer, member FINRA and SIPC. Investment Advisory Services through Bruderman Asset Management, LLC, an SEC registered investment advisor.

The security holdings are presented to illustrate examples of the securities that may be in the program and the diversity of areas in that may be included, and may not be representative of current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

Consider the investment objectives, risks, charges and expenses before investing.