

Brave Boat Tactical Macro



Goal:

Brave Boat Tactical Macro (BBTM) portfolio is a long-only strategy that seeks to match or exceed global equity returns during good market conditions while minimizing exposure during times of market turmoil or stress.

Philosophy:

It is impossible to exactly time markets both on the positive and negative sides. Exposure during severe downturns is much more harmful to a portfolio's long term success than missing out on positive upswings. With that in mind, we aim to be approximately right with the overall allocation in order to minimize exposure during these harmful market pullbacks. Additionally, markets tend to overshoot on the positive and negative ends of the spectrum due to the emotions involved in investing and algorithmic trading influences on the market. This plays a key role in identifying what asset classes will continue to outperform as well as when contrarian allocations will be most successful.

Approach:

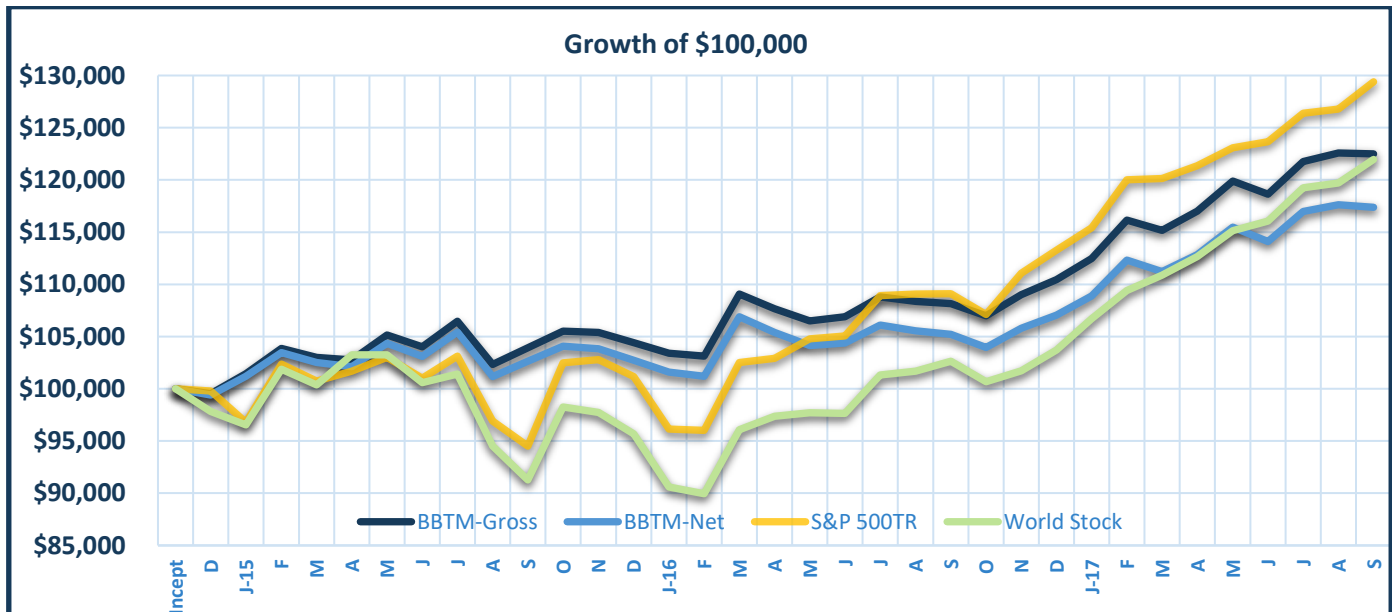
The strategy uses a series of risk indicators to identify when risk is too cheap or too expensive and what phase of the global growth cycle we are in or approaching. By understanding these indicators the portfolio takes a position of either 100% equity, 100% treasuries or a 50/50% mix. These percentages can shift due to other triggers in the portfolio. There can also be an allocation to cash during times of market uncertainty. There is an additional momentum overlay during equity exposure to take advantage of the emotions that drive many investors. All exposure is represented using highly liquid ETFs and can include both domestic and international exposure.

Strategy Characteristics:

Account Minimum	\$100,000
Number of Holdings	1-10 ETFs
Fees*	1.5% max
Inception Date**	December 2, 2014
Report date	September 30, 2017

Performance:

	Gross	Net	S&PTR	World
YTD	10.89%	9.65%	14.24%	17.60%
Inception	22.48%	17.38%	29.40%	21.96%
Annualized	7.42%	5.82%	9.52%	7.26%
Std. Dev.	6.22%	6.21%	10.11%	10.28%
Sharpe	.32	.25	.26	.20



*The maximum fee is 1.5%. Fees are reduced based on total assets invested and other factors.

**The strategy inception date is Dec. 2, 2014. However, Brave Boat Capital, LLC was formed on August 13th 2015 so all performance prior to that date should be viewed as hypothetical.

Past performance is no guarantee of future results. Please see "Disclosures" for important information regarding portfolio, benchmarks, performance calculations and firm registration information.

Monthly Returns:

		Monthly												
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2014	Gross												-0.47%	-0.47%
	Net												-0.60%	-0.60%
	S&PTR												-0.21%	-0.21%
2015	Gross	1.94%	2.38%	-0.82%	-0.25%	2.32%	-1.08%	2.37%	-3.91%	1.58%	1.53%	-0.11%	-0.95%	4.90%
	Net	1.81%	2.25%	-0.94%	-0.37%	2.19%	-1.20%	2.24%	-4.03%	1.45%	1.40%	-0.23%	-1.07%	3.34%
	S&PTR	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	1.38%
2016	Gross	-0.96%	-0.28%	5.76%	-1.29%	-1.06%	0.36%	1.78%	-0.40%	-0.20%	-1.08%	1.91%	1.32%	5.79%
	Net	-1.09%	-0.40%	5.63%	-1.42%	-1.19%	0.23%	1.66%	-0.53%	-0.32%	-1.20%	1.78%	1.19%	4.61%
	S&PTR	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%
2017	Gross	1.83%	3.28%	-0.84%	1.58%	2.46%	-1.05%	2.63%	0.69%	-0.08%				10.89%
	Net	1.70%	3.15%	-0.97%	1.45%	2.33%	-1.17%	2.50%	0.56%	-0.20%				9.65%
	S&PTR	1.90%	3.97%	0.12%	1.03%	1.41%	0.47%	2.06%	0.31%	2.06%				14.24%

About Brave Boat Capital Advisors: Brave Boat Capital Advisors provides wealth planning, asset management and retirement plan consulting services. Our investment solutions aim to maximize long term returns by minimizing exposure during times of market turmoil. Using a range of total portfolio solutions and individual strategies we have solutions that can fit a wide range of investor needs.

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Disclosures:

Past Performance is not indicative of future results. All investments involve risk, including loss of principal. Further, the principal value of an investment will fluctuate; thus investor's equity when liquidated may be worth more or less than its original cost. This document provides only impersonal advice and statistical data and is not intended to meet objectives or suitability requirements of any specific account.

Performance numbers illustrated above show the total return, including the reinvestment of dividends. The "Net" performance is net of commissions and fees. This number assumes an annualized fee of 1.5% calculated on a monthly basis in arrears. Actual fees may vary based on account size and other factors. Actual client accounts may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model due to individual investor preference, withdrawals and contributions. The inception date for this strategy is December 2, 2014. However, Brave Boat Capital Advisors wasn't established as a registered entity until August 13th, 2015 so although calculated using actual performance numbers, all performance data prior to that date should be considered hypothetical. Performance numbers since August 13th are calculated using average purchase and sale price data from actual accounts in the strategy but applied to a hypothetical portfolio to reduce effects of individual investor preferences. Annualized data is since inception date.

Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact there are frequently sharp differences between hypothetical performance results and actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to 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, all of which can adversely affect actual trading results. Other accounts are excluded to prevent additions, withdrawals and client mandated customizations from biasing the performance results. However actual client accounts are not insulated from these factors.

Benchmark Disclosure: The benchmark for this strategy is the S&P 500 Total Return Index. The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. An index is an unmanaged, statistical composite and its return does not reflect payment of any brokerage commissions or fees an investor would pay to purchase the securities it represents. Such costs would lower performance. The benchmark includes a different number of securities and has different risk characteristics than the model portfolios. The iShares World Stock Index ETF "ACWI" is also included for comparison purposes.

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