The Alpha Sheet

Dual Defense™ Portfolios

May 9, 2023

Advanced Portfolio Management Made Simple

Introducing The Alpha Sheet

The Alpha Sheet advanced, high-performance investment management models both simplify and improve advisory services. Dual Defense™ refers to employing two independent methods for determining when to be in defensive funds versus equities. It is published by AlphaDroid, a service of SumGrowth Strategies, every Sunday and on monthly and special rebalance events.

How to Subscribe

Notice: Pending Rebalance Trade Lists for May 1, 2023 Posted Below

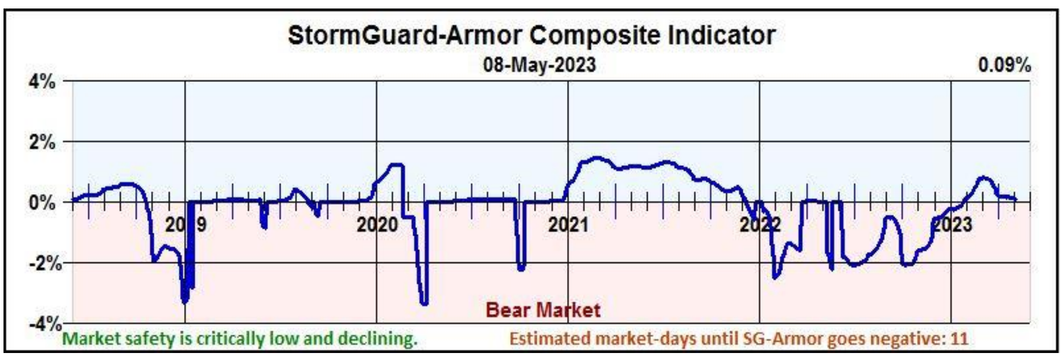
StormGuard™ Defensive Snapshot

May 9, 2023

Overview

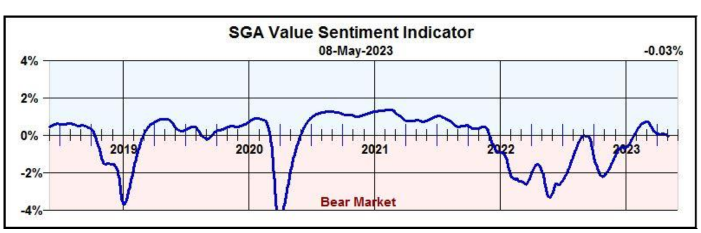
Introducing StormGuard

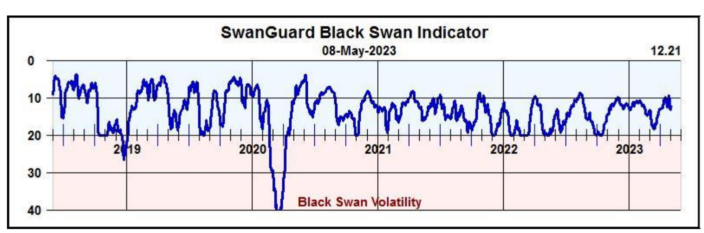
StormGuard incorporates three primary views of the market: Market Trend, Institutional Momentum and Value Sentiment. Twelve separate measures of these three views are logically combined to produce the StormGuard-Armor composite value. Four additional measures of volatility and oversold conditions help hasten exits for Black Swan market crash events and help hasten re-entry following strong rebound events.



Deeper Dive Info.

StormGuard considers numerous indicators.



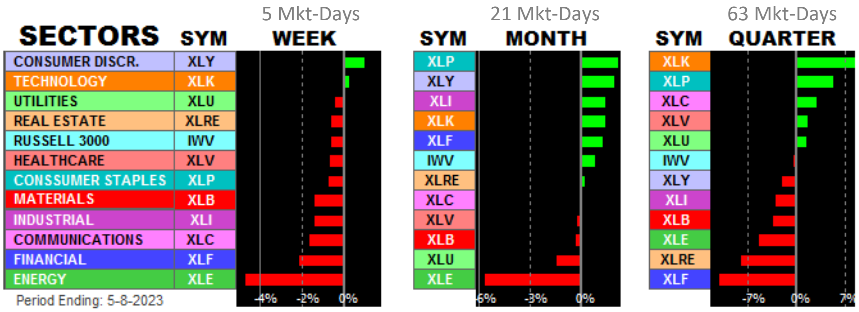


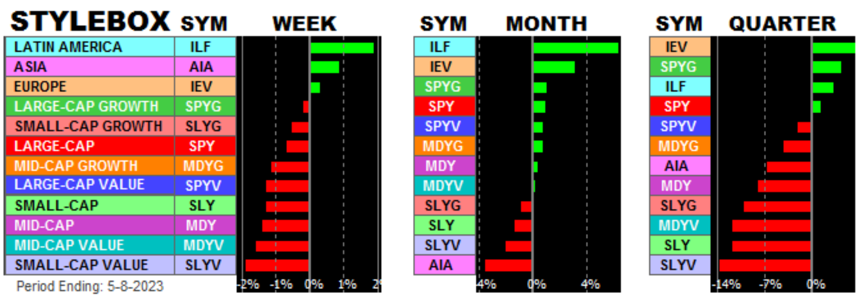
Automated Narrative: " StormGuard indicates market safety is marginal and declining. NOTE: StormGuard-Armor, like a smoke alarm, is not perfectly clairvoyant but helps improve your long-term batting average."

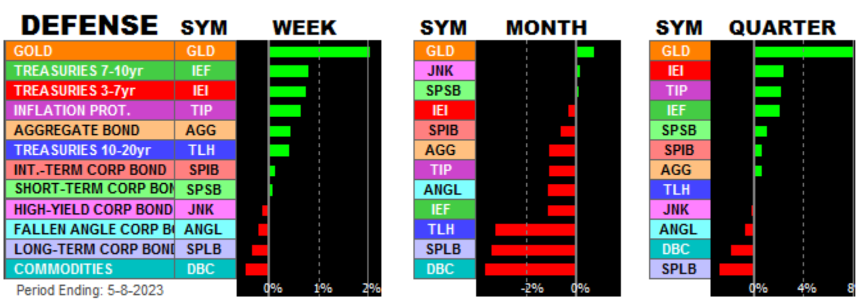
See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

ALPHA DROID — Market Trend Snapshot

May 9, 2023







Which Trend Is My Friend?

Why These Aren't Trade Signals

ALPHA DROID — Model Portfolios

Bookmarks and Summary

May 9, 2023

Thematic Dual Defense™ Portfolios

Link	CAGR	Risk No	MaxDD
⇨ Alpha Bonds	8.7%	24.9	9.0%
⇨ Alpha Risk Mitigation	13.1%	27.9	11.0%
⇨ Alpha Stylebox DD	19.4%	34.3	25.0%
⇨ Alpha Sectors DD	24.7%	31.1	18.0%
⇨ Alpha Global DD	20.1%	37.2	16.0%
⇨ Alpha Green DD	18.8%	41.7	14.0%
⇨ Alpha Innovation DD	24.6%	48.8	26.0%
⇨ Alpha Stocks DD	37.6%	28.0	20.0%

Blended Dual Defense™ Portfolios

Link	CAGR	Risk No	MaxDD
⇨ Alpha 20:80 DD	10.8%	22.2	8.0%
⇨ Alpha 40:60 DD	13.5%	21.5	9.0%
⇨ Alpha 60:40 Core DD	14.7%	24.8	10.0%
⇨ Alpha 60:40 Sectors DD	17.2%	22.4	11.0%
⇨ Alpha 60:40 Global DD	13.6%	24.6	10.0%
⇨ Alpha 60:40 Green DD	14.1%	24.2	10.0%
⇨ Alpha 60:40 Stocks DD	27.6%	22.9	14.0%
⇨ Alpha 80:20 DD	18.5%	25.6	12.0%

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Alpha Bonds

Fixed Income Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 — Status: BULL Market

	Sym	%	Fund Name
1	SHM	25.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SUB	25.0	iShares Short-Term National Muni Bd ETF
3	SHYG	25.0	iShares 0-5 Year High-Yield Bond ETF
4	TLH	25.0	iShares 10-20 Year Treasury Bond ETF

Alpha Bonds Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-07-2011** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-B,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: BND** U.S. Aggregate Bond Index.

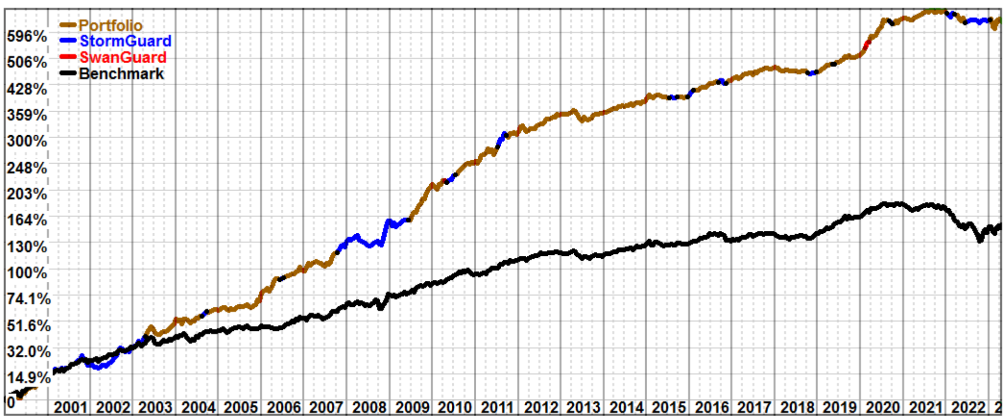
Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	25.2	8.6%	9%
Benchmark	29.8	3.0%	18%

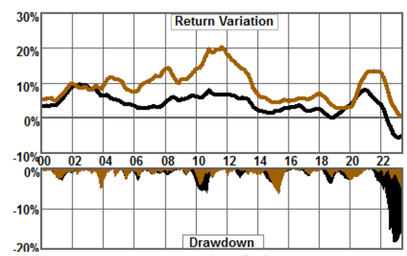
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

RISK 25 Riskalyze — ALPHADROID — CAGR 8.6 Percent



Underlying Strategies	Weight
1. Bonds SPDR	25.0%
2. Bonds iShares	25.0%
3. Gold'n Yield	25.0%
4. Treasuries	25.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	10.5%	12.6%	7.8%	6.3%	16.4%	13.7%	13.5%	18.8%	15.1%	14.7%	10.7%	1.0%	6.4%	2.5%	9.1%	6.7%	-1.9%	8.6%	22.0%	4.8%	-5.8%
Benchmark	8.3%	4.0%	4.2%	2.4%	4.3%	7.3%	6.9%	3.6%	6.2%	7.9%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-0.4%	-0.7%	2.5%	5.2%	4.8%	8.5%
Benchmark	3.2%	0.2%	-3.2%	1.2%	1.3%	3.0%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. Candidate ETFs are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

Selections are made from a universe of over 48 ETFs that include a wide range of bond and Treasury categories, gold, and the S&P 500 index. The Strategy includes an integrated Bear Market Strategy, which limits the selection to a less aggressive fund universe.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Fixed Income	Month-End	Exit market quickly for a for Black Swan event. Get back in early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. Ultra short-term bonds act as a momentum backstop.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha Risk Mitigation

Triple Defense Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 | Status: BULL Market

	Sym	%	Fund Name
1	ICSH	25.0	iShares Ultra Short-Term Bond ETF
2	ANGL	25.0	VanEck Fallen Angel High Yield Bd ETF
3	GSG	25.0	iShares S&P GSCI Commodity Indexed ETF
4	GLD	25.0	SPDR Gold ETF

Alpha Risk Mitigation Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 01-06-2005** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,A,Y,0** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	28.2	13.0%	11%
Benchmark	49.9	7.1%	36%

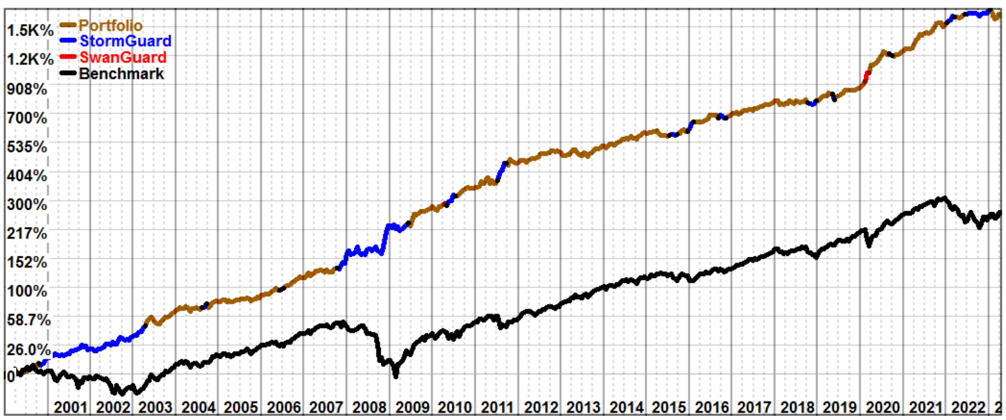
Statistics measured from 6/1/2004 by AlphaDroid.

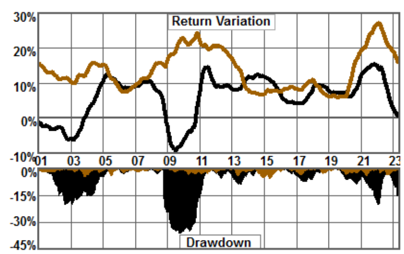
May 08, 2023

RISK 28 Riskalyze

CAGR 13 Percent

Underlying Strategies	Weight
1. Tactical Risk Mitigation-1	25.0%
2. Tactical Risk Mitigation-2	25.0%
3. Tactical Risk Mitigation-3	25.0%
4. Tactical Risk Mitigation-4	25.0%





	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	12.1%	20.5%	9.2%	2.5%	18.0%	14.1%	31.8%	14.4%	19.1%	20.5%	9.1%	5.3%	10.5%	1.8%	13.9%	10.1%	1.4%	10.7%	34.2%	23.3%	10.0%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

		Annualized				
YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr	
-1.7%	1.3%	14.0%	15.0%	11.2%	13.0%	
6.7%	2.7%	6.6%	6.7%	6.9%	7.1%	

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Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. Candidate ETFs may be defensive ETFs or equity ETFs.

Portfolio Construction

More Charts

Selections are made from a universe of over 48 ETFs that include a wide range of bond and Treasury categories, gold, and the S&P 500 index. A simple 60/40 portfolio forms the model's backbone, which is challenged for momentum leadership by the defensive ETFs. The Strategy includes an integrated Bear Market Strategy, which limits the selection universe.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Conservative	Month-End	Exit market quickly for a for Black Swan event. Get back in early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SPYG	25.0	SPDR Portfolio S&P 500 Growth ETF
2	ICSH	12.5	iShares Ultra Short-Term Bond ETF
3	ANGL	12.5	VanEck Fallen Angel High Yield Bd ETF
4	GSG	12.5	iShares S&P GSCI Commodity Indexed ETF
5	GLD	12.5	SPDR Gold ETF
6	IWL	25.0	iShares Russell Top 200 ETF

Alpha Stylebox DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-25-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y,G** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	33.5	19.5%	25%
Benchmark	76.8	10.0%	55%

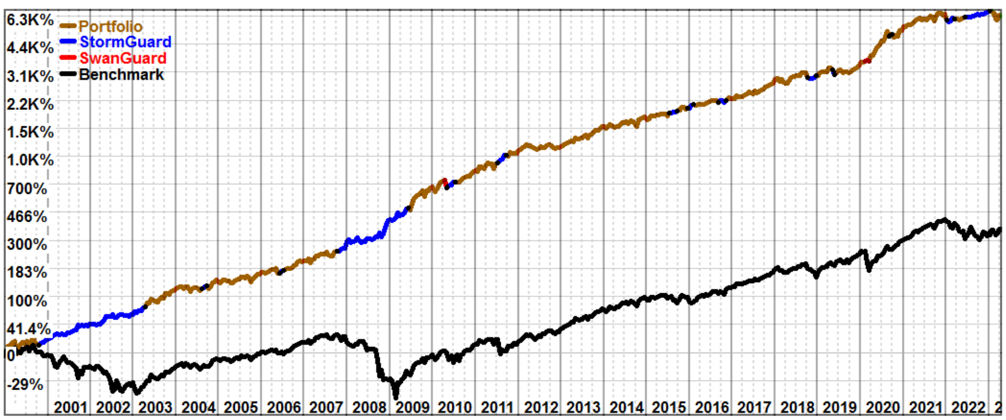
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

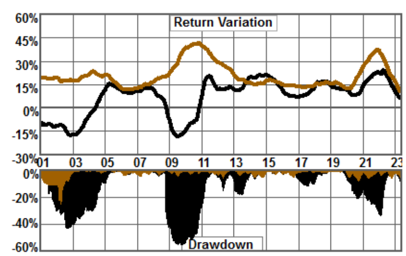
RISK 33 Riskalyze

ALPHADROID®

CAGR 20 Percent



Underlying Strategies	Weight
1. Stylebox SPDR DD	25.0%
2. Stylebox iShares DD	25.0%
3. Stylebox Vanguard DD	25.0%
4. Stylebox Russell DD	25.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	16.1%	34.7%	12.7%	5.7%	17.3%	22.1%	37.7%	47.6%	23.1%	25.8%	6.9%	30.6%	10.8%	11.9%	12.4%	22.4%	9.4%	13.8%	55.3%	19.5%	3.8%
Benchmark	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-4.3%	4.3%	15.6%	17.6%	16.5%	19.5%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	10.0%

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Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The ETF selection is made from a field of 44 classic Stylebox ETFs divided among SPDR, iShares, Vanguard and Russell. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 44 Stylebox ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
Conservative	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha Sectors DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 — Status: BULL Market

	Sym	%	Fund Name
1	XLE	25.0	Energy Select Sector SPDR ETF
2	XES	25.0	SPDR S&P Oil & Gas Equipment & Svcs ETF
3	IYE	25.0	iShares US Energy ETF
4	PSI	25.0	Invesco Dynamic Semiconductors ETF

Alpha Sectors DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 03-06-2007** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y,G,0** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

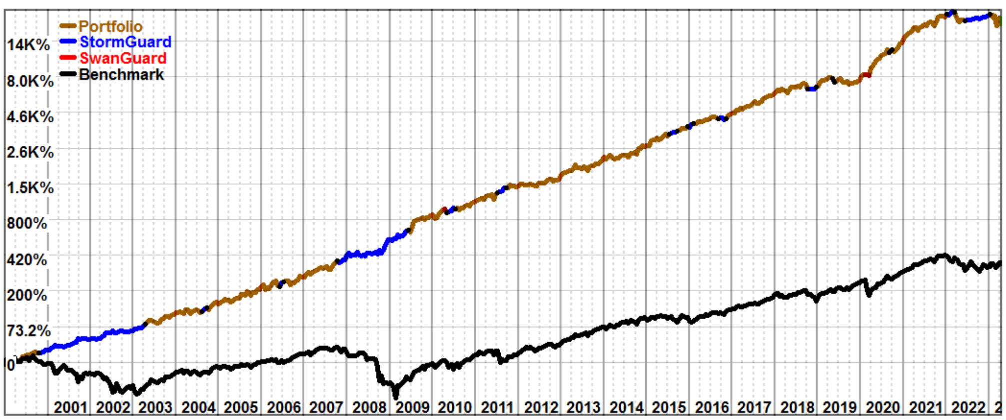
Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	30.9	25.9%	18%
Benchmark	76.8	10.0%	55%

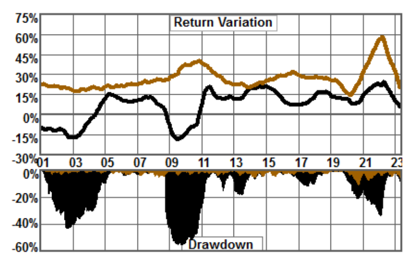
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

RISK 31 Riskalyze — CAGR 26 Percent



Underlying Strategies	Weight
1. Sectors SPDR-9 DD	25.0%
2. Sectors SPDR Gold DD	25.0%
3. Sectors iShares DD	25.0%
4. Sectors Aggressive DD	25.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	15.7%	28.1%	19.8%	18.5%	25.5%	31.6%	34.0%	44.7%	23.9%	24.3%	14.5%	34.0%	20.8%	37.6%	19.1%	35.9%	13.6%	11.3%	77.7%	49.1%	1.6%
Benchmark	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-10.3%	-4.6%	22.9%	23.1%	24.9%	25.9%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	10.0%

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Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The Sector ETF selections are made from a field of 44 sector and sub-sector ETFs from multiple asset managers. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 44 Sector ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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ALPHADROID

Alpha Global DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 | Status: BULL Market

	Sym	%	Fund Name
1	EZU	25.0	iShares MSCI Eurozone ETF
2	EWG	25.0	iShares MSCI Germany ETF
3	FEZ	25.0	SPDR EURO STOXX 50 ETF
4	IXN	25.0	iShares Global Technology ETF

Alpha Global DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 12-24-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	33.9	21.6%	16%
Benchmark	76.8	10.0%	55%

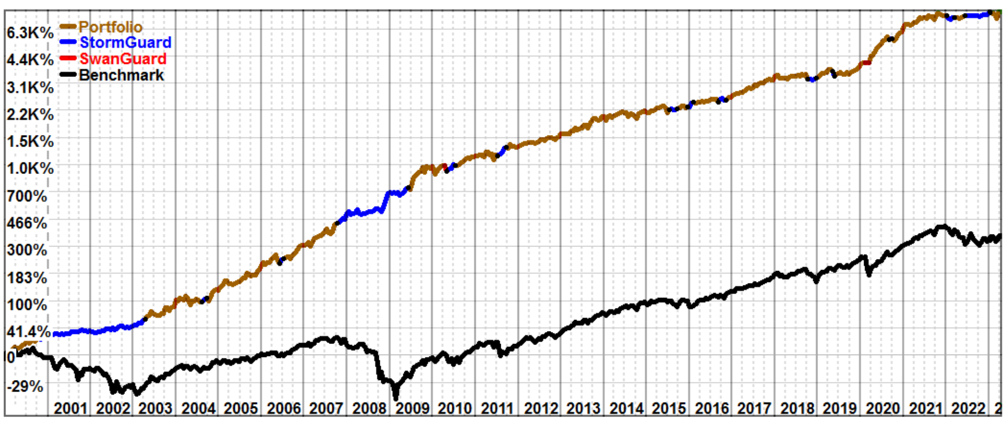
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

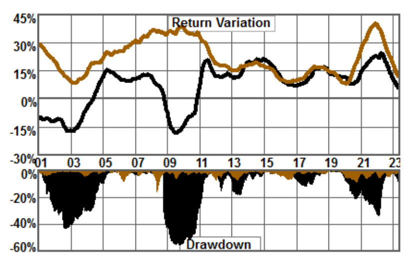
RISK 34 Riskalyze

ALPHADROID

CAGR 22 Percent



Underlying Strategies	Weight
1. Global Regions iSh DD	25.0%
2. Global Countries DD	25.0%
3. Global Regions SPDR DD	25.0%
4. Global Sectors DD	25.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	8.6%	30.9%	22.4%	26.1%	38.3%	41.8%	36.8%	36.6%	17.0%	11.3%	15.8%	28.1%	5.0%	6.7%	13.0%	26.4%	1.7%	15.3%	57.6%	21.5%	1.5%
Benchmark	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	5.5%	9.8%	19.0%	18.8%	16.3%	21.5%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	10.0%

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Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The Global ETF selections are made from a field of 43 country, region, and sector ETFs from various asset managers. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 43 Global ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha Green DD

Dual Defense™ Portfolio

ALPHADROID

May 9, 2023

Model Rebalanced: May-01-2023 — Status: BULL Market

	Sym	%	Fund Name
1	FSST	25.0	Fidelity Sustainability US Equity ETF
2	ICSH	6.3	iShares Ultra Short-Term Bond ETF
3	ANGL	6.3	VanEck Fallen Angel High Yield Bd ETF
4	GSG	6.3	iShares S&P GSCI Commodity Indexed ETF
5	GLD	6.3	SPDR Gold ETF
6	FAN	25.0	First Trust Global Wind Energy ETF
7	GRID	25.0	First Trust Nasdaq Cln Edge StGidIfsETF

Alpha Green DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 11-12-2015** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,0,Z** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

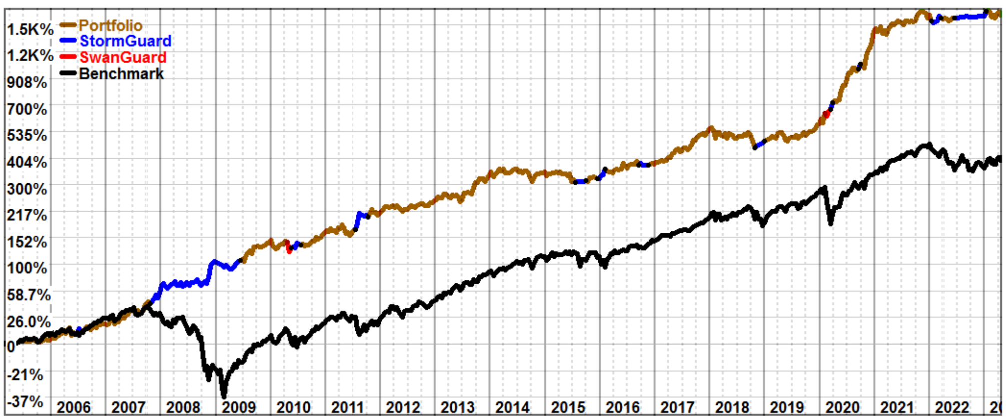
	RISK	CAGR	MaxDD
Portfolio	44.5	17.2%	17%
Benchmark	77.9	9.2%	55%

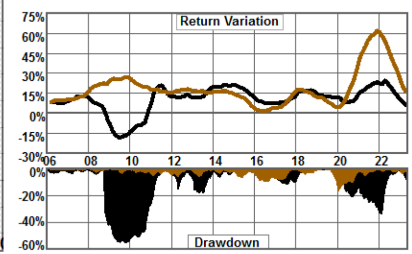
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

RISK 44 Riskalyze — ALPHADROID® — CAGR 17 Percent

Underlying Strategies	Weight
1. Sustainable Future DD	25.0%
2. Clean Water DD	25.0%
3. Clean Energy DD	25.0%
4. Electric Vehicles DD	25.0%





	-	-	-	-	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	-	-	-	-	14.3%	31.3%	31.1%	17.6%	9.5%	18.1%	10.3%	26.9%	2.1%	-5.2%	13.1%	33.3%	-8.6%	16.5%	113.2%	20.4%	-0.4%
Benchmark	-	-	-	-	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

	YTD	1-Yr	3-Yr (Annualized)	5-Yr (Annualized)	10-Yr (Annualized)	18-Yr (Annualized)
Portfolio	2.5%	6.0%	26.9%	23.8%	17.1%	17.2%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	9.2%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The Green ETF selections are made from a field of 32 sustainable, clean water, clean energy, and electric vehicle ETFs. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 32 Green ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha Innovation DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	ARKF	25.0	ARK Fintech Innovation ETF
2	PNQI	25.0	Invesco NASDAQ Internet ETF
3	BOTZ	25.0	Global X Robotics & Artificial Intel ET
4	XLK	25.0	Technology Select Sector SPDR ETF

Alpha Innovation DD Portfolio

- Portfolio Inception Date: 12-25-2022 When the portfolio design was completed and available.
- Forward Walk Starting: 01-03-2019 Backtesting ends. Walk through out-of-sample data begins.
- Bear Market Strategy: BMS-G,M Invoked by StormGuard-Armor. Selects only defensive funds.
- Benchmark Index: S&P500 The S&P500 U.S. stock market index.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	49.0	22.8%	26%
Benchmark	76.8	10.0%	55%

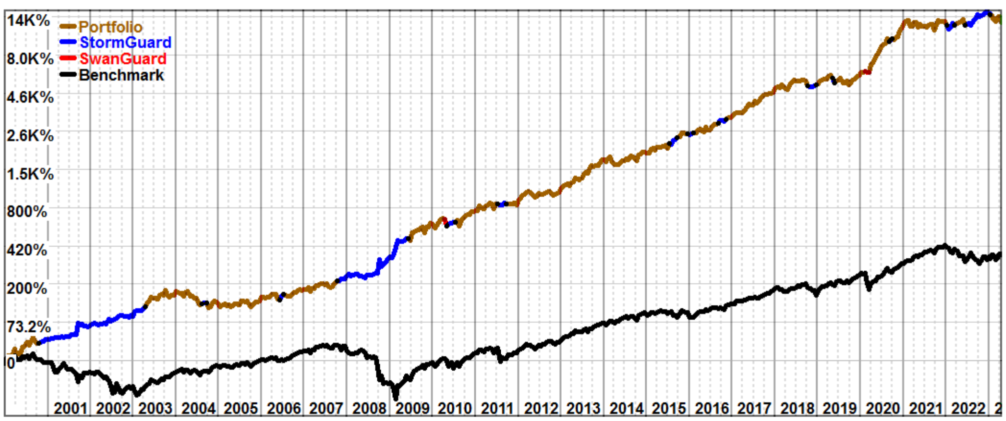
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

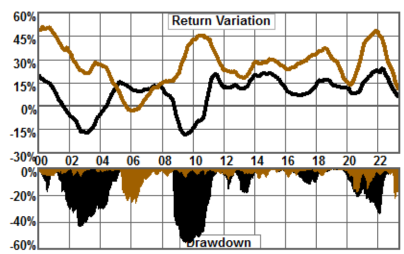
RISK 49 Riskalyze

ALPHADROID®

CAGR 23 Percent



Underlying Strategies	Weight
1. Innov. ARK DD	25.0%
2. Innov. Internet DD	25.0%
3. Innov. Robo-AI DD	25.0%
4. Innov. Bio-Genome DD	25.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	18.9%	35.1%	-10.9%	1.5%	14.8%	20.6%	34.1%	63.1%	18.3%	11.7%	18.8%	59.2%	10.3%	31.0%	24.7%	45.7%	12.4%	15.4%	95.4%	9.8%	17.3%
Benchmark	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-11.7%	2.4%	21.0%	21.6%	26.2%	22.8%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	10.0%

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Methodology

Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The Innovation ETF selections are made from a field of 33 ARK, internet, robotics, AI, and bio-genome ETFs. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 33 green ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
Growth	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha Stocks DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 | Status: BULL Market

	Sym	%	Fund Name
1	CI	9.1	Cigna
2	PEP	9.1	PepsiCo
3	TJX	9.1	TJX Companies
4	MUFG	9.1	Mitsubishi UFJ Financial
5	FDX	9.1	FedEx
6	MPC	9.1	Marathon Petroleum Corp
7	META	9.1	Meta Platforms Inc
8	WELL	9.1	Welltower
9	NVDA	9.1	Nvidia
10	PCG	9.1	PG&E
11	SCCO	9.1	Southern Copper

Alpha Stocks DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 07-20-2003** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

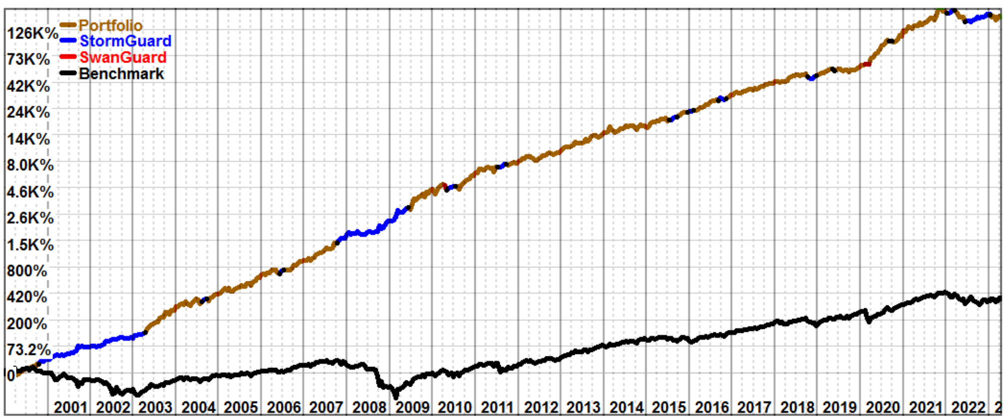
	RISK	CAGR	MaxDD
Portfolio	28.4	38.7%	22%
Benchmark	76.8	10.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

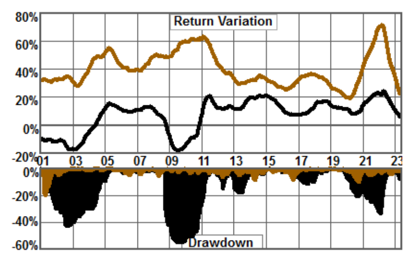
May 08, 2023

RISK 28 Riskalyze

CAGR 39 Percent



Strategy	Wt.
Stocks: Healthcare	9.1%
Stocks: Cons. Staples	9.1%
Stocks: Cons. Discretiona	9.1%
Stocks: Finance	9.1%
Stocks: Industrial	9.1%
Stocks: Energy	9.1%
Stocks: Communications	9.1%
Stocks: Real Estate	9.1%
Stocks: Technology	9.1%
Stocks: Utilities	9.1%
Stocks: Materials	9.1%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	22.9%	81.3%	38.4%	36.6%	40.3%	66.7%	40.4%	84.7%	37.2%	30.1%	27.3%	43.7%	18.9%	33.7%	40.2%	28.4%	19.1%	18.4%	95.2%	63.0%	-5.6%
Benchmark	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-4.5%	-1.0%	29.9%	29.7%	30.2%	38.6%
Benchmark	8.4%	2.1%	14.0%	11.1%	11.9%	10.0%

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Methodology

Tactical Momentum Strategies. Each of the 11 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The Stocks selections are made from a field of 121 of the largest cap stocks in each of the 11 economic sectors. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 121 Stocks. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Growth	Month-End	Exit market quickly for a Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha 20:80 DD

ALPHADROID

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SHM	20.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SHYG	20.0	iShares 0-5 Year High-Yield Bond ETF
3	SUB	17.5	iShares Short-Term National Muni Bd ETF
4	TLH	17.5	iShares 10-20 Year Treasury Bond ETF
5	ICSH	6.3	iShares Ultra Short-Term Bond ETF
6	ANGL	6.3	VanEck Fallen Angel High Yield Bd ETF
7	GSG	3.8	iShares S&P GSCI Commodity Indexed ETF
8	GLD	3.8	SPDR Gold ETF
9	SPYG	2.5	SPDR Portfolio S&P 500 Growth ETF
10	IWL	2.5	iShares Russell Top 200 ETF

Alpha 20:80 DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-07-2011** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B2080** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	22.4	10.5%	8%
Benchmark	25.5	4.1%	12%

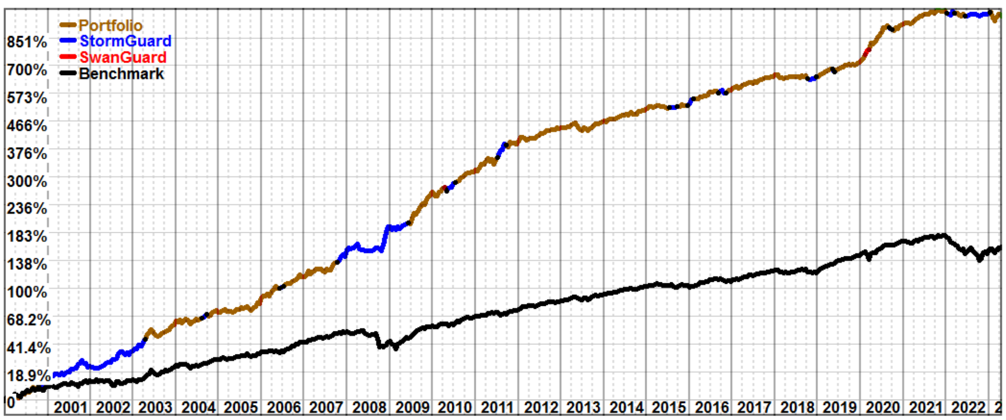
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

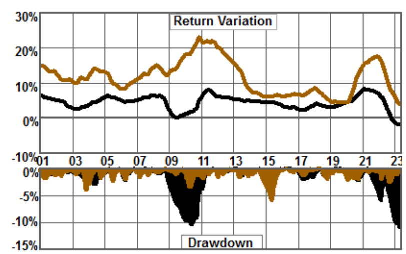
RISK 22 Riskalyze

ALPHADROID®

CAGR 10 Percent



Strategy	Wt.
Bonds SPDR	20%
Gold'n Yield	20%
Bonds iShares	17.5%
Treasuries	17.5%
Tactical Risk Mitigation-1	5.0%
Tactical Risk Mitigation-2	5.0%
Tactical Risk Mitigation-3	2.5%
Tactical Risk Mitigation-4	2.5%
Stylebox SPDR DD	2.5%
Stylebox iShares DD	2.5%
Stylebox Vanguard DD	2.5%
Stylebox Russell DD	2.5%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	11.9%	17.0%	8.6%	5.8%	17.1%	14.8%	18.8%	21.4%	16.9%	17.1%	10.4%	4.2%	7.4%	3.0%	10.2%	8.8%	-0.5%	9.4%	27.0%	9.0%	-2.3%
Benchmark	1.0%	8.5%	5.2%	3.6%	7.0%	6.8%	-5.6%	8.9%	6.6%	4.3%	5.6%	4.3%	5.0%	0.6%	3.0%	6.5%	-0.9%	11.3%	9.1%	3.6%	-10.9%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-0.9%	0.1%	5.6%	7.9%	6.9%	10.5%
Benchmark	4.2%	2.0%	1.2%	3.2%	3.1%	4.1%

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Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 20:80 Portfolio is a blended allocation weighted combination of the following portfolios: 75% Alpha Bonds, 15% Alpha Risk Mitigation, and 10% Alpha Stylebox. The Portfolio will never allocate more than 20% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 20%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Fixed Income	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SHM	12.5	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SHYG	12.5	iShares 0-5 Year High-Yield Bond ETF
3	SUB	12.5	iShares Short-Term National Muni Bd ETF
4	TLH	12.5	iShares 10-20 Year Treasury Bond ETF
5	ICSH	7.8	iShares Ultra Short-Term Bond ETF
6	ANGL	7.8	VanEck Fallen Angel High Yield Bd ETF
7	GSG	7.8	iShares S&P GSCI Commodity Indexed ETF
8	GLD	7.8	SPDR Gold ETF
9	SPYG	6.3	SPDR Portfolio S&P 500 Growth ETF
10	XLE	6.3	Energy Select Sector SPDR ETF
11	XES	6.3	SPDR S&P Oil & Gas Equipment & Svcs ETF

Alpha 40:60 DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-07-2011** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B4060** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	21.6	13.4%	9%
Benchmark	36.7	5.6%	24%

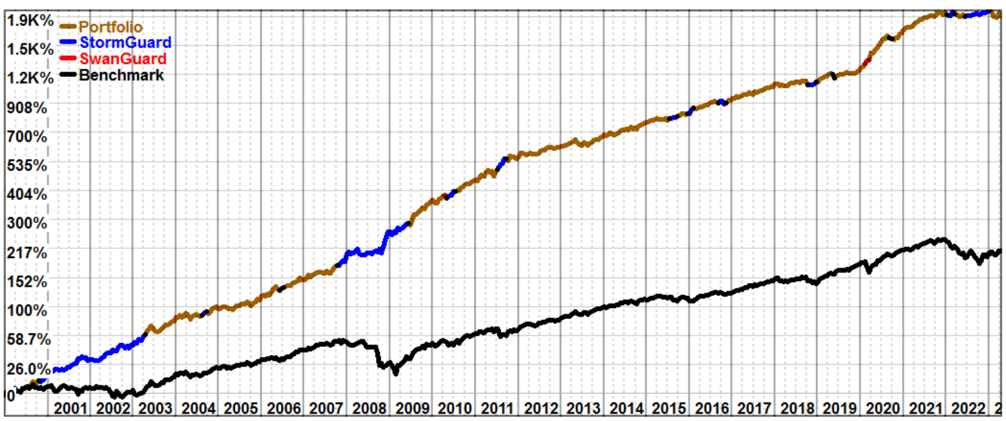
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

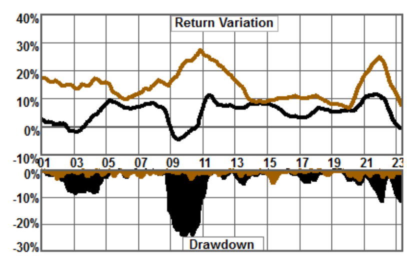
RISK 22 Riskalyze

ALPHADROID

CAGR 13 Percent



Strategy	Wt.	Strategy	Wt.
Bonds SPDR	12.5%	Tactical Risk Mitigation-3	6.3%
Gold'n Yield	12.5%	Tactical Risk Mitigation-4	6.3%
Bonds iShares	12.5%	Stylebox SPDR DD	6.3%
Treasuries	12.5%	Stylebox iShares DD	6.3%
Tactical Risk Mitigation-1	6.3%	Sectors SPDR-9 DD	6.3%
Tactical Risk Mitigation-2	6.3%	Sectors SPDR Gold DD	6.3%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	14.1%	20.9%	10.9%	6.0%	18.0%	17.1%	24.0%	26.5%	19.5%	18.2%	9.5%	9.1%	10.3%	8.4%	11.6%	11.7%	3.3%	9.6%	35.3%	16.6%	1.1%
Benchmark	-3.8%	14.4%	7.2%	4.7%	9.5%	7.2%	-14.8%	13.8%	8.9%	3.4%	8.6%	10.3%	6.2%	1.0%	4.3%	10.5%	-2.4%	16.3%	12.7%	8.5%	-13.5%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
		Annualized				
Portfolio	-3.1%	0.2%	9.7%	11.5%	10.4%	13.4%
Benchmark	5.4%	2.4%	3.9%	5.0%	5.0%	5.6%

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Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 40:60 Portfolio is a blended set of portfolios including: 50% Alpha Bonds, 25% Alpha Risk Mitigation, 12.5% Alpha Stylebox, and 12.5% Alpha Sectors. The Portfolio will never allocate more than 40% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 40%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Conservative	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha 60:40 Core DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 — Status: BULL Market

	Sym	%	Fund Name
1	SHM	8.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SHYG	8.0	iShares 0-5 Year High-Yield Bond ETF
3	SUB	8.0	iShares Short-Term National Muni Bd ETF
4	TLH	8.0	iShares 10-20 Year Treasury Bond ETF
5	ICSH	10.0	iShares Ultra Short-Term Bond ETF
6	ANGL	10.0	VanEck Fallen Angel High Yield Bd ETF
7	GSG	12.0	iShares S&P GSCI Commodity Indexed ETF
8	GLD	12.0	SPDR Gold ETF
9	SPYG	12.0	SPDR Portfolio S&P 500 Growth ETF
10	IWL	12.0	iShares Russell Top 200 ETF

Alpha 60:40 Core DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-07-2011** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

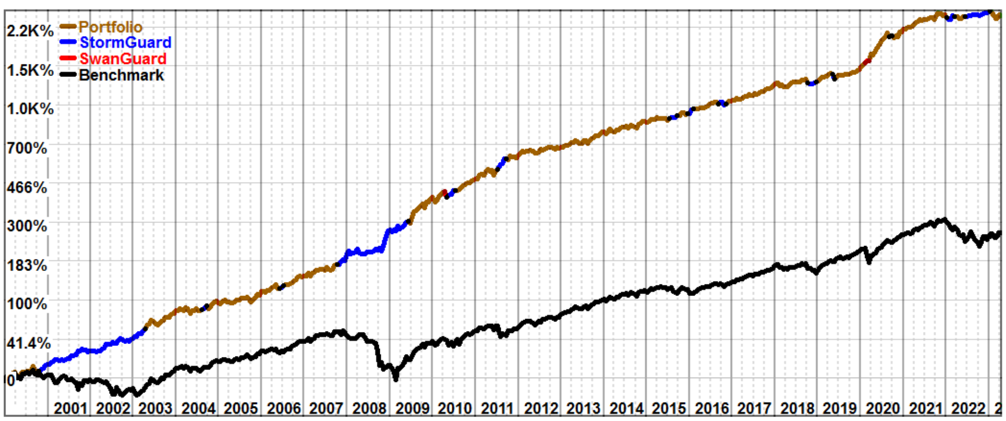
Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	24.7	14.8%	10%
Benchmark	49.9	7.1%	36%

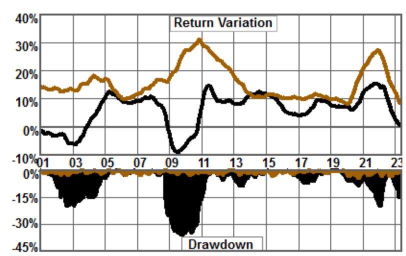
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

RISK 25 Riskalyze — CAGR 15 Percent



Strategy	Wt.
Bonds SPDR	8.0%
Gold'n Yield	8.0%
Bonds iShares	8.0%
Treasuries	8.0%
Tactical Risk Mitigation-1	4.0%
Tactical Risk Mitigation-2	4.0%
Tactical Risk Mitigation-3	6.0%
Tactical Risk Mitigation-4	6.0%
Stylebox SPDR DD	12.0%
Stylebox iShares DD	12.0%
Stylebox Vanguard DD	12.0%
Stylebox Russell DD	12.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	13.6%	25.0%	10.9%	5.1%	17.5%	17.9%	28.4%	31.2%	19.8%	21.1%	8.8%	15.6%	9.4%	7.0%	11.7%	14.7%	4.3%	11.7%	40.2%	15.5%	1.8%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-2.5%	2.2%	11.1%	13.3%	11.8%	14.8%
Benchmark	6.7%	2.7%	6.6%	6.7%	6.9%	7.1%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 60:40 Core Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Stylebox. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Conservative	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha 60:40 Sectors DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SHM	8.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SHYG	8.0	iShares 0-5 Year High-Yield Bond ETF
3	SUB	8.0	iShares Short-Term National Muni Bd ETF
4	TLH	8.0	iShares 10-20 Year Treasury Bond ETF
5	ICSH	4.0	iShares Ultra Short-Term Bond ETF
6	ANGL	4.0	VanEck Fallen Angel High Yield Bd ETF
7	GSG	6.0	iShares S&P GSCI Commodity Indexed ETF
8	GLD	6.0	SPDR Gold ETF
9	XLE	12.0	Energy Select Sector SPDR ETF
10	XES	12.0	SPDR S&P Oil & Gas Equipment & Svcs ETF
11	IYE	12.0	iShares US Energy ETF
12	PSI	12.0	Invesco Dynamic Semiconductors ETF

Alpha 60:40 Sectors DD Portfolio

- Portfolio Inception Date: 12-25-2022 — When the portfolio design was completed and available.
- Forward Walk Starting: 05-07-2011 — Backtesting ends. Walk through out-of-sample data begins.
- Bear Market Strategy: BMS-W,Y — Invoked by StormGuard-Armor. Selects only defensive funds.
- Benchmark Index: B6040 — Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

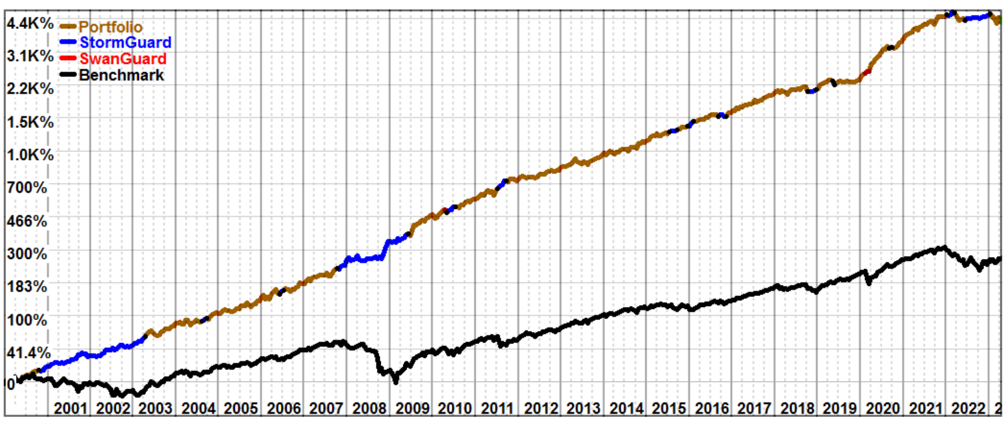
	RISK	CAGR	MaxDD
Portfolio	22.5	17.9%	12%
Benchmark	49.9	7.1%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

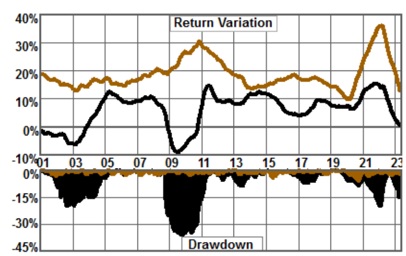
May 08, 2023

RISK 22 Riskalyze

CAGR 18 Percent



Strategy	Wt.
Bonds SPDR	8.0%
Gold'n Yield	8.0%
Bonds iShares	8.0%
Treasuries	8.0%
Tactical Risk Mitigation-1	4.0%
Tactical Risk Mitigation-2	4.0%
Tactical Risk Mitigation-3	6.0%
Tactical Risk Mitigation-4	6.0%
Sectors SPDR-9 DD	12.0%
Sectors SPDR Gold DD	12.0%
Sectors iShares DD	12.0%
Sectors Aggressive DD	12.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	13.3%	22.2%	14.4%	11.7%	21.8%	22.4%	26.8%	29.9%	20.1%	20.4%	12.2%	17.1%	14.0%	18.5%	14.9%	20.8%	6.3%	10.6%	50.0%	29.1%	0.7%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
-5.4%	-2.0%	14.7%	16.0%	15.7%	17.9%
6.7%	2.7%	6.6%	6.7%	6.9%	7.1%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 60:40 Sectors Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Sectors. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha 60:40 Global DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SUB	15.0	iShares Short-Term National Muni Bd ETF
2	TLH	15.0	iShares 10-20 Year Treasury Bond ETF
3	ICSH	16.3	iShares Ultra Short-Term Bond ETF
4	ANGL	16.3	VanEck Fallen Angel High Yield Bd ETF
5	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF
6	GSG	3.8	iShares S&P GSCI Commodity Indexed ETF
7	GLD	3.8	SPDR Gold ETF
8	IWL	7.5	iShares Russell Top 200 ETF
9	EZU	2.5	iShares MSCI Eurozone ETF
10	EWG	2.5	iShares MSCI Germany ETF
11	FEZ	5.0	SPDR EURO STOXX 50 ETF
12	IXN	5.0	iShares Global Technology ETF

Alpha 60:40 Global DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 10-01-2007** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

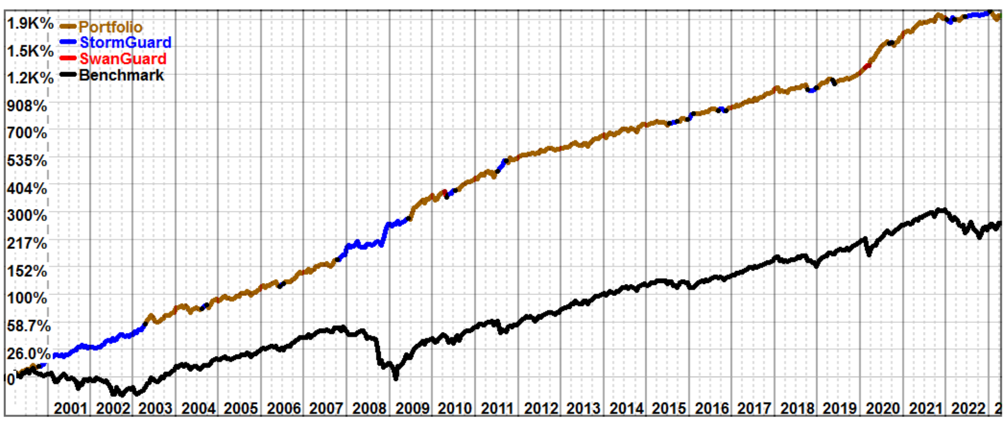
Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	24.1	13.7%	10%
Benchmark	49.9	7.1%	36%

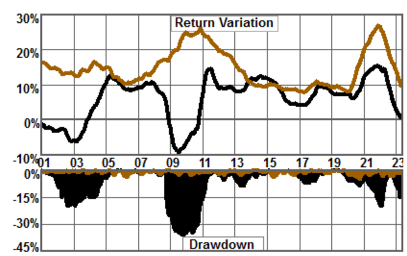
Statistics measured from 6/1/2004 by AlphaDroid.

May 08, 2023

RISK 24 Riskalyze — ALPHADROID — CAGR 14 Percent



Strategy	Wt.	Strategy	Wt.
Bonds iShares	15.0%	Stylebox Vanguard DD	7.5%
Treasuries	15.0%	Stylebox Russell DD	7.5%
Tactical Risk Mitigation-1	12.5%	Global Regions iSh DD	2.5%
Tactical Risk Mitigation-2	12.5%	Global Countries DD	2.5%
Stylebox SPDR DD	7.5%	Global Regions SPDR DD	5.0%
Stylebox iShares DD	7.5%	Global Sectors DD	5.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	14.1%	20.2%	10.7%	7.6%	15.4%	18.5%	27.3%	24.7%	16.5%	18.9%	8.4%	12.6%	9.0%	4.3%	9.9%	15.0%	3.3%	12.5%	37.5%	16.5%	3.3%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
-1.5%	2.6%	12.1%	13.5%	11.3%	13.7%
6.7%	2.7%	6.6%	6.7%	6.9%	7.1%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 60:40 Global Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Global. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha 60:40 Green DD

Dual Defense^{TM} Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SUB	15.0	iShares Short-Term National Muni Bd ETF
2	TLH	15.0	iShares 10-20 Year Treasury Bond ETF
3	ICSH	15.0	iShares Ultra Short-Term Bond ETF
4	ANGL	15.0	VanEck Fallen Angel High Yield Bd ETF
5	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF
6	GSG	2.5	iShares S&P GSCI Commodity Indexed ETF
7	GLD	2.5	SPDR Gold ETF
8	XLE	7.5	Energy Select Sector SPDR ETF
9	IYE	7.5	iShares US Energy ETF
10	FSST	2.5	Fidelity Sustainability US Equity ETF
11	FAN	5.0	First Trust Global Wind Energy ETF
12	GRID	5.0	First Trust Nasdaq Cln Edge StGidIfsETF

Alpha 60:40 Green DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 10-01-2007** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

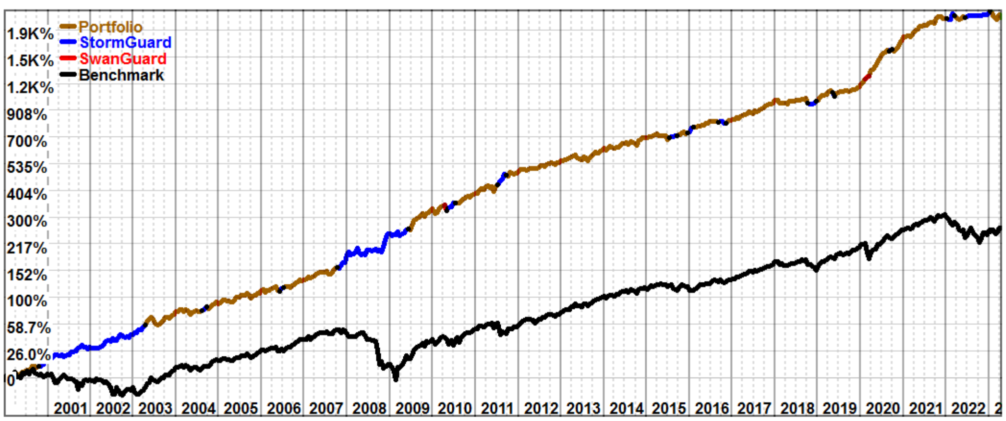
	RISK	CAGR	MaxDD
Portfolio	24.2	14.1%	10%
Benchmark	49.9	7.1%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

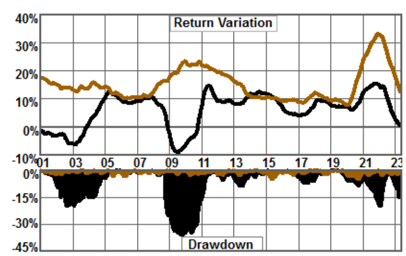
May 08, 2023

RISK 24 Riskalyze

CAGR 14 Percent



Strategy	Wt.	Strategy	Wt.
Bonds iShares	15.0%	Sectors SPDR-9 DD	7.5%
Treasuries	15.0%	Sectors iShares DD	7.5%
Tactical Risk Mitigation-1	12.5%	Sustainable Future DD	2.5%
Tactical Risk Mitigation-2	12.5%	Clean Water DD	2.5%
Stylebox SPDR DD	7.5%	Clean Energy DD	5.0%
Stylebox iShares DD	7.5%	Electric Vehicles DD	5.0%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	14.6%	18.0%	10.5%	7.6%	12.1%	18.9%	26.2%	21.2%	16.3%	20.0%	8.9%	12.1%	10.3%	4.7%	11.0%	16.8%	1.8%	13.0%	50.0%	20.0%	3.8%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
-2.2%	1.2%	15.4%	16.0%	12.7%	14.1%
6.7%	2.7%	6.6%	6.7%	6.9%	7.1%

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Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 60:40 Green Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Green. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Moderate	Month-End	Exit market quickly for a Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha 60:40 Stocks DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SHYG	20.0	iShares 0-5 Year High-Yield Bond ETF
2	TLH	20.0	iShares 10-20 Year Treasury Bond ETF
3	CI	7.5	Cigna
4	PEP	5.0	PepsiCo
5	TJX	7.5	TJX Companies
6	MUFG	5.0	Mitsubishi UFJ Financial
7	FDX	5.0	FedEx
8	MPC	7.5	Marathon Petroleum Corp
9	META	5.0	Meta Platforms Inc
10	WELL	5.0	Welltower
11	NVDA	7.5	Nvidia
12	SCCO	5.0	Southern Copper

Alpha 60:40 Stocks DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 04-16-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	23.4	27.9%	15%
Benchmark	49.9	7.1%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

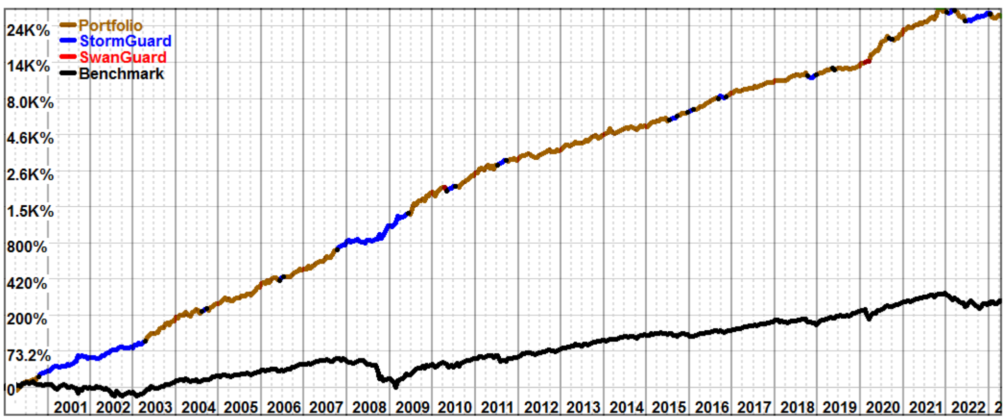
May 08, 2023

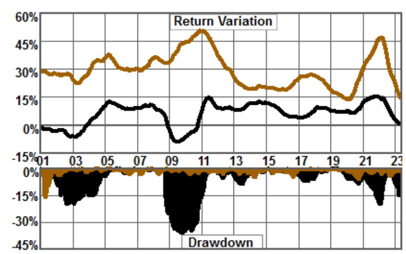
RISK 23 Riskalyze

CAGR 28 Percent

Strategy	Wt.
Gold'n Yield	20%
Treasuries	20%
Stocks: Healthcare	7.5%
Stocks: Cons. Staples	5.0%
Stocks: Cons. Discretiona	7.5%
Stocks: Finance	5.0%

Strategy	Wt.
Stocks: Industrial	5.0%
Stocks: Energy	7.5%
Stocks: Communications	5.0%
Stocks: Real Estate	5.0%
Stocks: Technology	7.5%
Stocks: Materials	5.0%





	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	19.5%	50.4%	28.6%	28.0%	30.2%	46.6%	32.2%	63.2%	31.9%	25.9%	17.0%	24.1%	15.1%	23.8%	32.4%	19.5%	12.7%	14.4%	62.4%	41.9%	-4.2%
Benchmark	-8.6%	20.3%	9.3%	5.7%	12.1%	7.6%	-23.3%	18.7%	11.1%	2.3%	11.6%	16.6%	7.5%	1.3%	5.6%	14.7%	-4.0%	21.5%	15.7%	13.6%	-16.2%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-3.7%	0.1%	19.8%	20.7%	21.2%	27.9%
Benchmark	6.7%	2.7%	6.6%	6.7%	6.9%	7.1%

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Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 60:40 Stocks Portfolio is a blended combination of other portfolios including: 40% Alpha Bonds and 60% Alpha Stocks. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Growth	Month-End	Exit market quickly for a Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

Alpha 80:20 DD

Dual Defense™ Portfolio

May 9, 2023

Model Rebalanced: May-01-2023 Status: BULL Market

	Sym	%	Fund Name
1	SHM	5.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET
2	SUB	5.0	iShares Short-Term National Muni Bd ETF
3	ICSH	12.5	iShares Ultra Short-Term Bond ETF
4	ANGL	12.5	VanEck Fallen Angel High Yield Bd ETF
5	EZU	7.5	iShares MSCI Eurozone ETF
6	EWG	7.5	iShares MSCI Germany ETF
7	FEZ	7.5	SPDR EURO STOXX 50 ETF
8	IXN	7.5	iShares Global Technology ETF
9	XLE	7.5	Energy Select Sector SPDR ETF
10	XES	7.5	SPDR S&P Oil & Gas Equipment & Svcs ETF
11	IYE	10.0	iShares US Energy ETF
12	PSI	10.0	Invesco Dynamic Semiconductors ETF

Alpha 80:20 DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 08-13-2008** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B8020** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	24.6	19.5%	12%
Benchmark	64.2	8.3%	47%

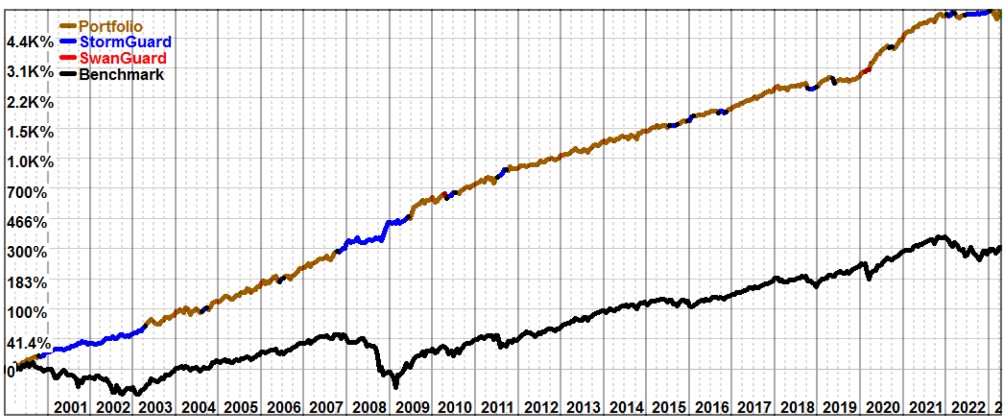
Statistics measured from 6/1/2004 by AlphaDroid.

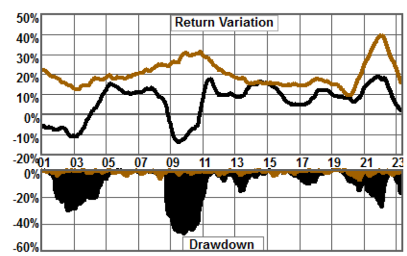
May 08, 2023

RISK 25 Riskalyze

CAGR 19 Percent

Strategy	Wt.
Bonds SPDR	5.0%
Bonds iShares	5.0%
Tactical Risk Mitigation-1	12.5%
Tactical Risk Mitigation-2	12.5%
Global Regions iSh DD	7.5%
Global Countries DD	7.5%
Global Regions SPDR DD	7.5%
Global Sectors DD	7.5%
Sectors SPDR-9 DD	7.5%
Sectors SPDR Gold DD	7.5%
Sectors iShares DD	10.0%
Sectors Aggressive DD	10.0%





	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	13.0%	25.1%	16.5%	16.5%	25.2%	27.6%	31.7%	30.8%	19.1%	19.3%	13.7%	20.3%	11.9%	13.4%	13.9%	24.2%	4.7%	12.1%	54.1%	30.1%	4.3%
Benchmark	-13.7%	26.2%	11.2%	6.7%	14.7%	7.9%	-31.4%	23.4%	12.7%	0.4%	14.3%	23.3%	8.5%	1.6%	6.8%	18.8%	-5.6%	26.4%	17.6%	18.9%	-18.2%

	YTD	1-Yr	3-Yr (Annualized)	5-Yr (Annualized)	10-Yr (Annualized)	20-Yr (Annualized)
Portfolio	-2.6%	1.4%	18.4%	18.3%	16.7%	19.4%
Benchmark	7.9%	3.1%	9.5%	8.1%	8.6%	8.3%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2023 SumGrowth Strategies, LLC all rights reserved.

Methodology

Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.

Portfolio Construction

More Charts

The 80:20 Portfolio is a blended set of portfolios including: 10% Alpha Bonds, 25% Alpha Risk Mitigation, 30% Alpha Global, and 35% Alpha Sectors. The Portfolio will never allocate more than 80% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 80%.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Growth	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

Essential Videos

Overview	Dual Defense?	Strategy Blender	Detailed Buy List	Retirement Funds
				
Alpha Sheet Online	Dual Defense Online	AD Wealth Manager	Download Example	Download Example

Deeper Dives

Bull or Bear?	Which Trend?	AlphaDroid Platform	Index ETF Sponsor	Why MPT is Obsolete
				
Risk: Alpha Daily Brief	Momentum Paper	AlphaDroid.com	Merlyn.AI Home	Download the Book

Disclosures & Disclaimers

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Our Models: The SectorSurfer Momentum Portfolio, based on the MAI SectorSurfer Momentum Index, employs the methods and algorithms described in the Performance Drivers section of this document in combination with funds having asset class allocations as specified by the Model. These Models are published online daily by the Company for use by its subscribing financial advisor clients. Historical performance is generated by applying the current models to the specified historical period using exchange-provided price data, not from actual traded accounts. Thus, trading performance displayed is hypothetical, only represents historical conditions of the market, and does not include the costs of trading fees, portfolio management fees, account management fees, or financial advisor fees. There is no guarantee that such performance will be achieved in the future and there is no representation being made that any account will or is likely to achieve profits or losses similar to those shown. Investing in securities involves risk of loss that clients should be prepared to bear. An investment's objective, risks, charges, and expenses must be carefully considered before investing.

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