

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.

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

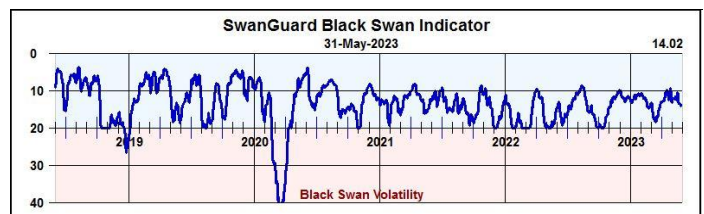
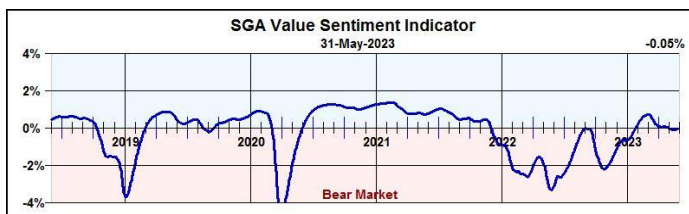


Overview

 Introducing  StormGuard

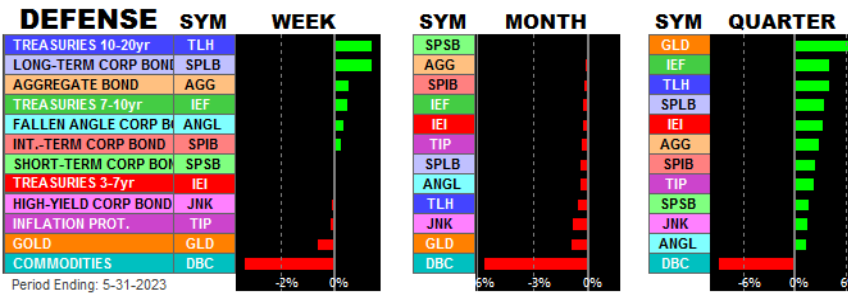
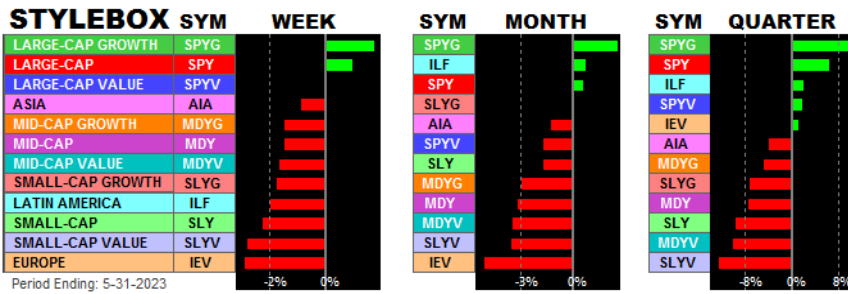
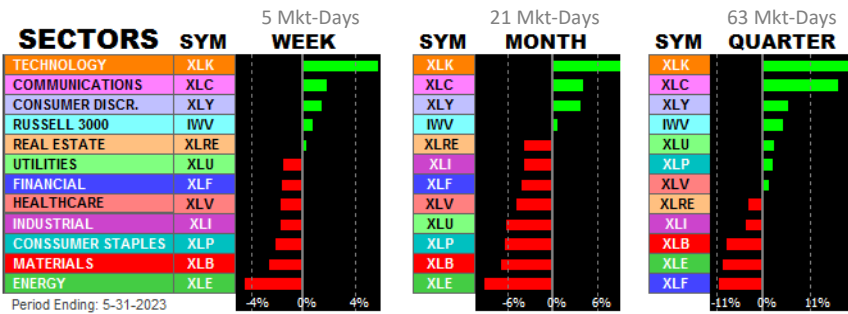
StormGuard incorporates three primary views of the market: Market Trend, Institutional Momentum and Value Sentiment. Twelve separate measures of these three views are logically combined to produce the StormGuard-Armor composite value. Four additional measures of volatility and oversold conditions help 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.



Which Trend Is My Friend?

Why These Aren't Trade Signals

Thematic Dual Defense™ Portfolios			
Link	CAGR	Risk No	MaxDD
Alpha Bonds	8.6%	25	9.0%
Alpha Risk Mitigation	12.9%	28	11.0%
Alpha Stylebox DD	19.5%	34	25.0%
Alpha Sectors DD	24.9%	32	18.0%
Alpha Global DD	20.2%	34	16.0%
Alpha Green DD	17.0%	45	17.0%
Alpha Innovation DD	24.5%	48	26.0%
Alpha Stocks DD	37.4%	29	20.0%

Blended Dual Defense™ Portfolios			
Link	CAGR	Risk No	MaxDD
Alpha 20:80 DD	10.7%	23	8.0%
Alpha 40:60 DD	13.4%	22	9.0%
Alpha 60:40 Core DD	14.7%	25	10.0%
Alpha 60:40 Sectors DD	17.3%	23	12.0%
Alpha 60:40 Global DD	13.8%	24	10.0%
Alpha 60:40 Green DD	14.0%	24	10.0%
Alpha 60:40 Stocks DD	27.5%	24	14.0%
Alpha 80:20 DD	18.5%	25	12.0%

Model Rebalanced: Jun-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 IEI	25.0	iShares 3-7 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	25.3	8.4%	9%
Benchmark	29.8	2.9%	18%

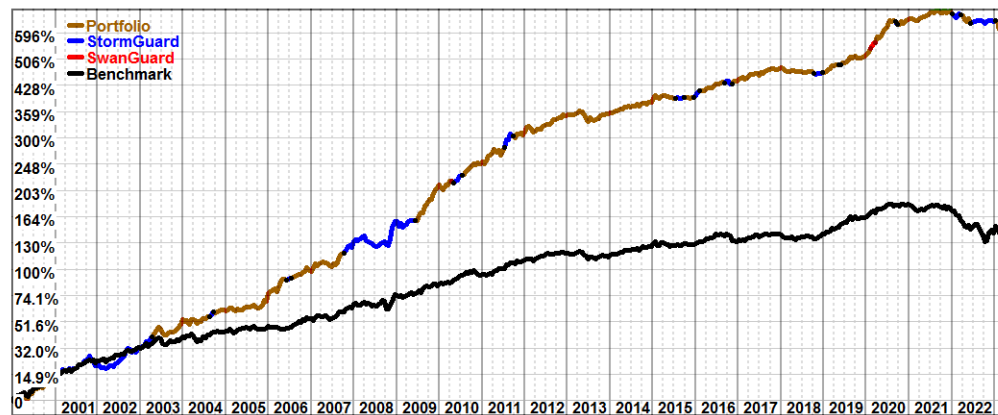
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

RISK
25
Riskalyze

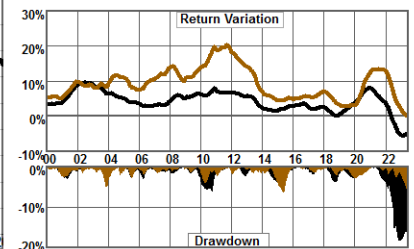


CAGR
8.4
Percent



	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%

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



	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-1.0%	-2.4%	1.4%	5.1%	4.9%	8.4%
Benchmark	2.6%	-2.2%	-3.7%	0.9%	1.4%	2.9%

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		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
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.

Model Rebalanced: Jun-01-2023

Status: BULL Market

Sym	%	Fund Name
1 ICSH	25.0	iShares Ultra Short-Term Bond ETF
2 SPY	15.0	SPDR S&P 500 ETF
3 BND	10.0	Vanguard Total Bond Market ETF
4 GSG	25.0	iShares S&P GSCI Commodity Indexed ETF
5 GLD	25.0	SPDR Gold ETF

Tactical 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	28.5	12.8%	11%
Benchmark	49.9	6.9%	36%

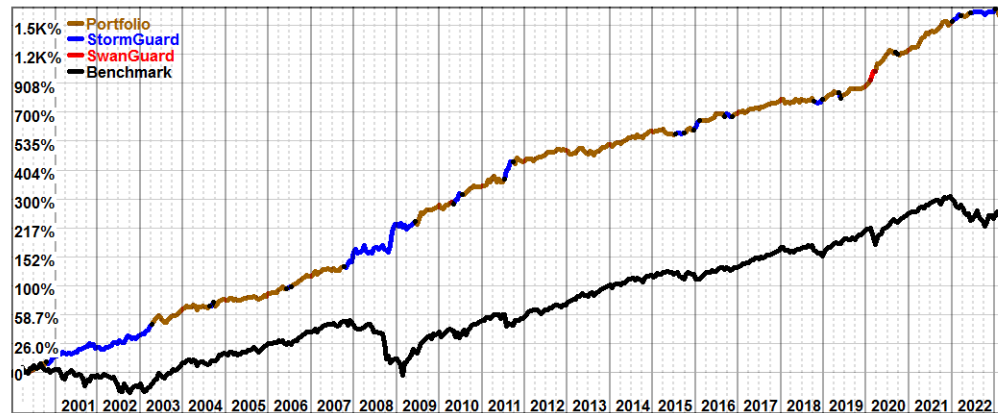
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RISK
28



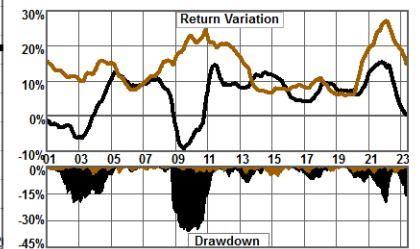
CAGR
13



	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%

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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%



	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-3.4%	-1.6%	11.9%	14.3%	11.4%	12.8%
Benchmark	6.9%	1.6%	5.6%	6.5%	7.0%	6.9%

Methodology		Portfolio Construction		
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.		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		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
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.

Model Rebalanced: Jun-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 SPY	7.5	SPDR S&P 500 ETF
4 BND	5.0	Vanguard Total Bond Market ETF
5 GSG	12.5	iShares S&P GSCI Commodity Indexed ETF
6 GLD	12.5	SPDR Gold ETF
7 IWY	25.0	iShares Russell Top 200 Growth 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	33.6	19.4%	25%
Benchmark	76.7	9.8%	55%

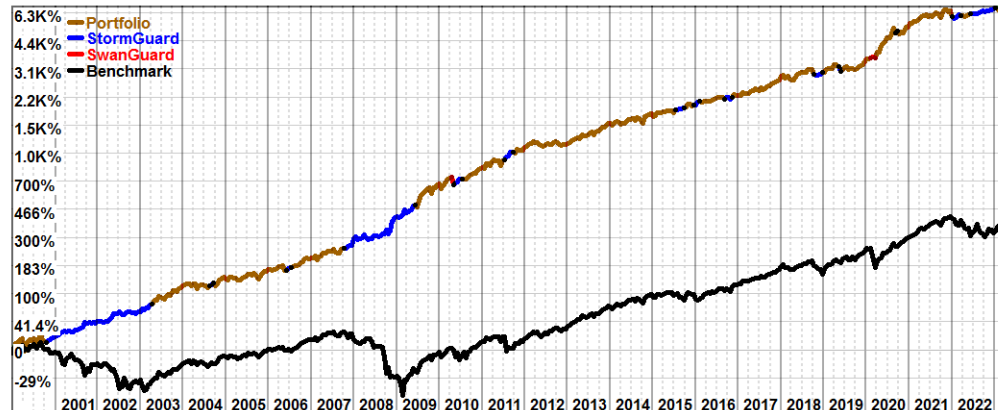
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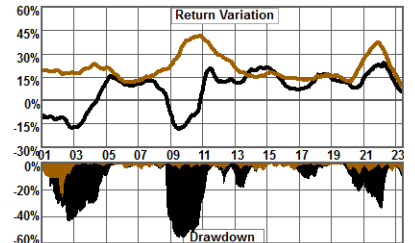
RISK
34
Riskalyze



CAGR
19
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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-4.0%	3.5%	13.9%	17.2%	16.5%	19.3%
Benchmark	9.6%	2.9%	12.9%	11.0%	12.0%	9.8%

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.

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name
1 SPY	25.0	SPDR S&P 500 ETF
2 XHB	25.0	SPDR S&P Homebuilders ETF
3 IYE	25.0	iShares US Energy ETF
4 IAU	25.0	iShares Gold 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	31.7	25.7%	18%
Benchmark	76.7	9.8%	55%

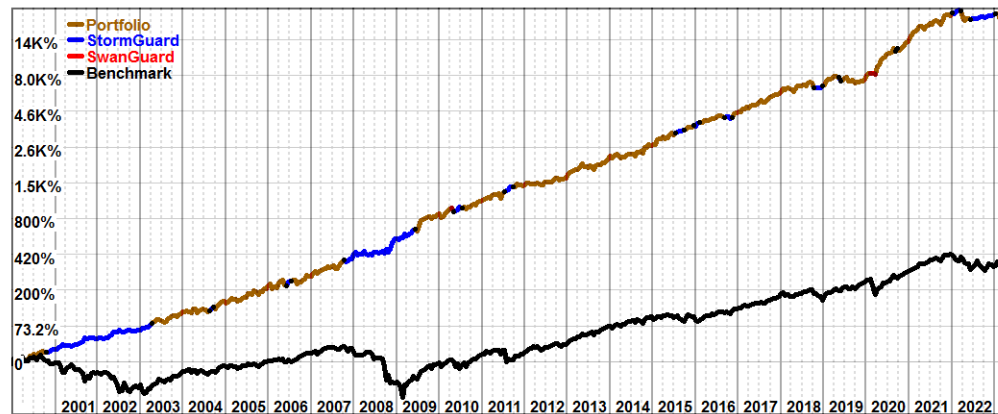
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May 31, 2023

RISK
32
Riskalyze

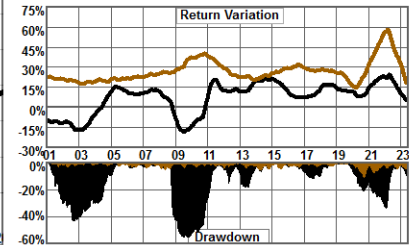


CAGR
26
Percent



Underlying Strategies

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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-10.7%	-5.1%	20.5%	22.4%	24.9%	25.7%
Benchmark	9.6%	2.9%	12.9%	11.0%	12.0%	9.8%

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Methodology		Portfolio Construction	
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.		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
	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.
		About Momentum Trading Expectations	
		Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.	

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

	Sym	%	Fund Name
1	IOO	25.0	iShares Global 100 ETF
2	EWL	25.0	iShares MSCI Switzerland ETF
3	EDIV	25.0	SPDR S&P Emerging Markets Dividend ETF
4	IXP	25.0	iShares Global Communications Servs 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	34.2	21.3%	16%
Benchmark	76.7	9.8%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

RISK

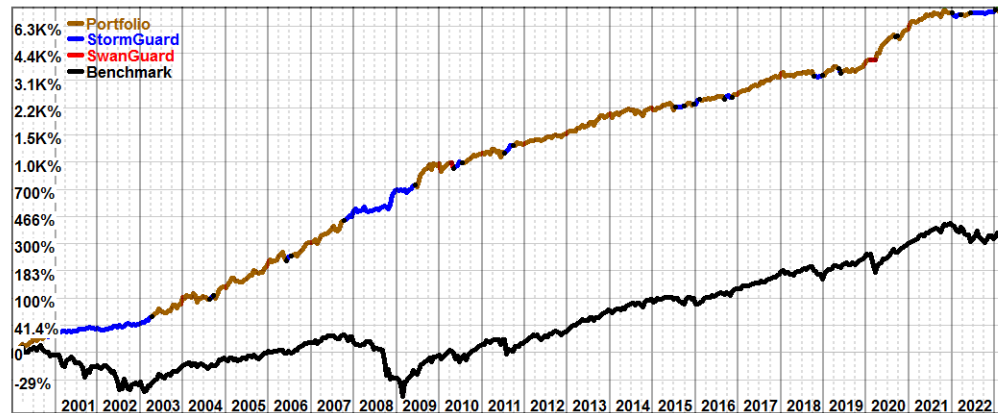
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Riskalyze

CAGR

21

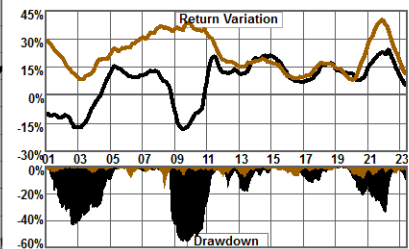
Percent



	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%

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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%



	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	3.5%	6.6%	16.1%	18.3%	16.3%	21.3%
Benchmark	9.6%	2.9%	12.9%	11.0%	12.0%	9.8%

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		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.

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name
1	ESGY 25.0	American Century Sustainable Growth ETF
2	ICSH 6.3	iShares Ultra Short-Term Bond ETF
3	SPY 3.8	SPDR S&P 500 ETF
4	BND 2.5	Vanguard Total Bond Market ETF
5	GSG 6.3	iShares S&P GSCI Commodity Indexed ETF
6	GLD 6.3	SPDR Gold ETF
7	FAN 25.0	First Trust Global Wind Energy ETF
8	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	44.8	17.0%	17%
Benchmark	77.9	9.2%	55%

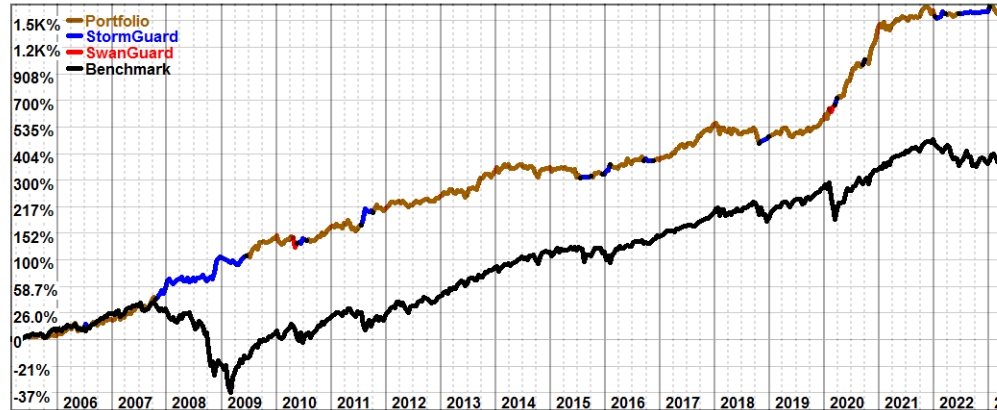
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May 31, 2023

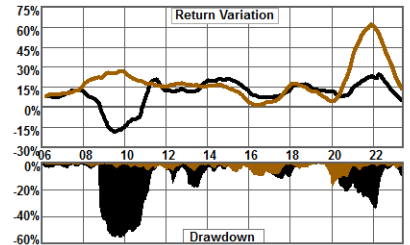
RISK
45
Riskalyze



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	5-Yr	10-Yr	18-Yr
1.5%	4.6%	24.4%	23.6%	17.2%	17.0%
9.6%	2.9%	12.9%	11.0%	12.0%	9.2%

Methodology		Rebalance Activity		Dual Defense Strategy	About Momentum Trading Expectations
Investor Risk Profile		Scheduled	Unscheduled		
Moderate	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.	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.

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name
1 ARKG	25.0	ARK Genomic Revolution Multi-Sector ETF
2 PNQI	25.0	Invesco NASDAQ Internet ETF
3 IQM	25.0	Franklin Intelligent Machines ETF
4 XBI	25.0	SPDR S&P Biotech 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	48.3	22.7%	26%
Benchmark	76.7	9.8%	55%

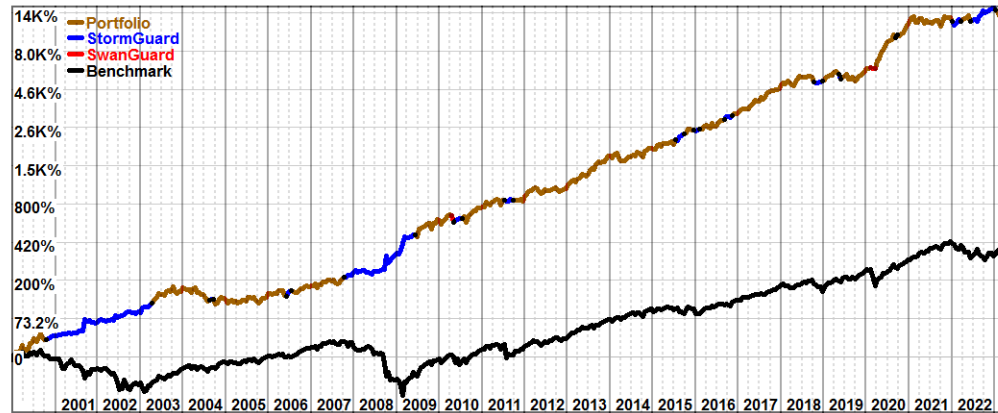
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
48
Riskalyze

May 31, 2023



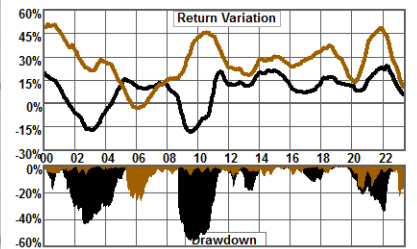
CAGR
23
Percent



	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%

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.

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%



YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
-6.6%	6.5%	21.1%	22.2%	26.3%	22.7%
9.6%	2.9%	12.9%	11.0%	12.0%	9.8%

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.

Model Rebalanced: Jun-01-2023

Status: BULL Market

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

Alpha Stocks DD Portfolio

- ▶ **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- ▶ **Forward Walk Starting: 07-20-2023** 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	28.7	38.2%	20%
Benchmark	76.7	9.8%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

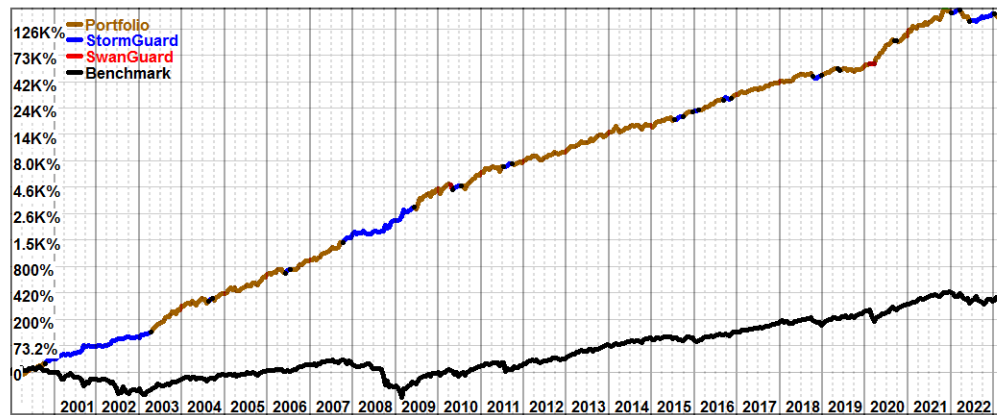
RISK
29

Riskalyze

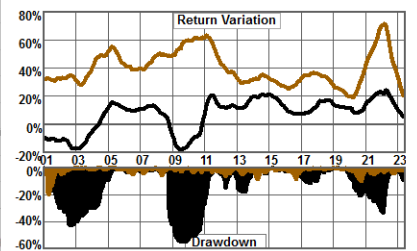


CAGR
38

Percent



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

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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		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.

Model Rebalanced: Jun-01-2023

Status: BULL Market

Sym	%	Fund Name	Sym	%	Fund Name		
1	SHM	20.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET	9	GLD	3.8	SPDR Gold ETF
2	SHYG	20.0	iShares 0-5 Year High-Yield Bond ETF	10	SPYG	2.5	SPDR Portfolio S&P 500 Growth ETF
3	SUB	17.5	iShares Short-Term National Muni Bd ETF	11	IWY	2.5	iShares Russell Top 200 Growth ETF
4	IEI	17.5	iShares 3-7 Year Treasury Bond ETF				
5	ICSH	6.3	iShares Ultra Short-Term Bond ETF				
6	SPY	3.8	SPDR S&P 500 ETF				
7	BND	2.5	Vanguard Total Bond Market ETF				
8	GSG	3.8	iShares S&P GSCI Commodity Indexed 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	22.5	10.3%	8%
Benchmark	25.6	4.0%	12%

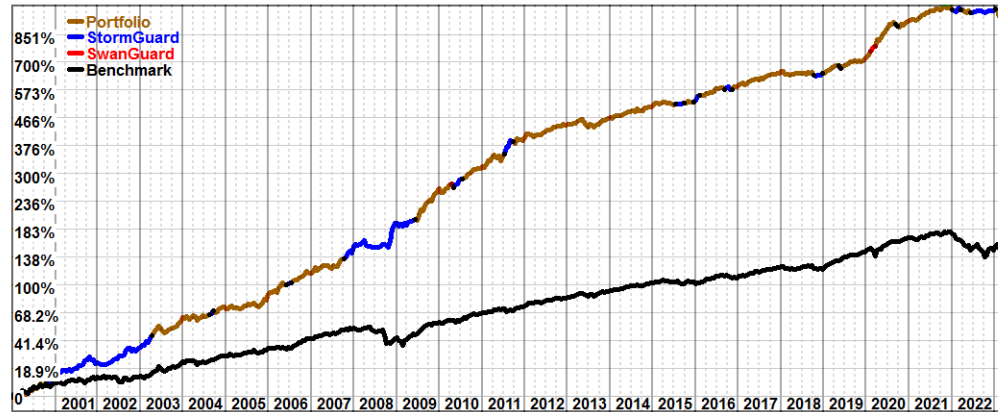
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

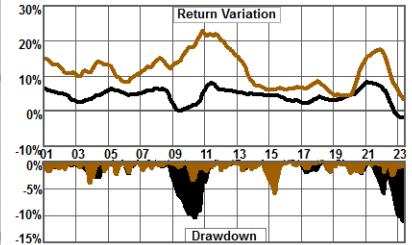
RISK
23
Riskalyze



CAGR
10
Percent



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

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-1.6%	-1.7%	4.3%	7.7%	7.0%	10.3%
Benchmark	3.6%	0.3%	0.5%	3.0%	3.2%	4.0%

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Methodology		Portfolio Construction		More Charts
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.		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		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
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.

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1	SHM 12.5	SPDR Nuveen Blmbg Short-Term Muni Bd ET	9	GLD 7.8	SPDR Gold ETF
2	SHYG 12.5	iShares 0-5 Year High-Yield Bond ETF	10	SPYG 6.3	SPDR Portfolio S&P 500 Growth ETF
3	SUB 12.5	iShares Short-Term National Muni Bd ETF	11	XHB 6.3	SPDR S&P Homebuilders ETF
4	IEI 12.5	iShares 3-7 Year Treasury Bond ETF			
5	ICSH 7.8	iShares Ultra Short-Term Bond ETF			
6	SPY 10.9	SPDR S&P 500 ETF			
7	BND 3.1	Vanguard Total Bond Market ETF			
8	GSG 7.8	iShares S&P GSCI Commodity Indexed 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	21.9	13.2%	9%
Benchmark	36.7	5.5%	24%

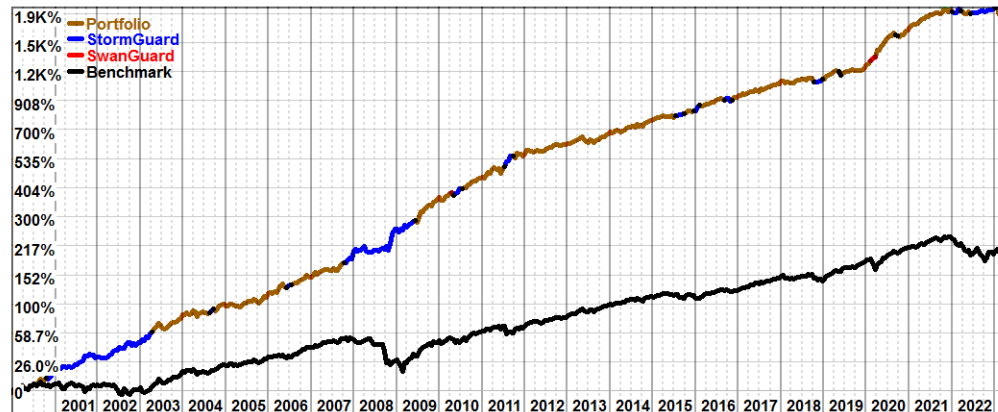
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

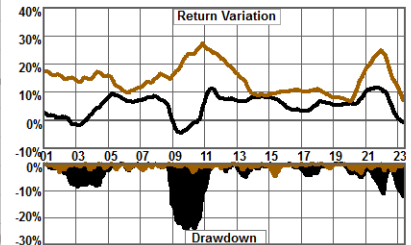
RISK 22
Riskalyze



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
-4.4%	-1.9%	8.0%	11.0%	10.4%	13.2%
5.2%	1.0%	3.1%	4.8%	5.1%	5.5%

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Methodology		Portfolio Construction		
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.		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		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.



Alpha 60:40 Core DD

Dual Defense™ Portfolio

June 1, 2023

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1 SHM	8.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET	9 GLD	12.0	SPDR Gold ETF
2 SHYG	8.0	iShares 0-5 Year High-Yield Bond ETF	10 SPYG	12.0	SPDR Portfolio S&P 500 Growth ETF
3 SUB	8.0	iShares Short-Term National Muni Bd ETF	11 IWY	12.0	iShares Russell Top 200 Growth ETF
4 IEI	8.0	iShares 3-7 Year Treasury Bond ETF			
5 ICSH	10.0	iShares Ultra Short-Term Bond ETF			
6 SPY	6.0	SPDR S&P 500 ETF			
7 BND	4.0	Vanguard Total Bond Market ETF			
8 GSG	12.0	iShares S&P GSCI Commodity Indexed 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	24.8	14.6%	10%
Benchmark	49.9	6.9%	36%

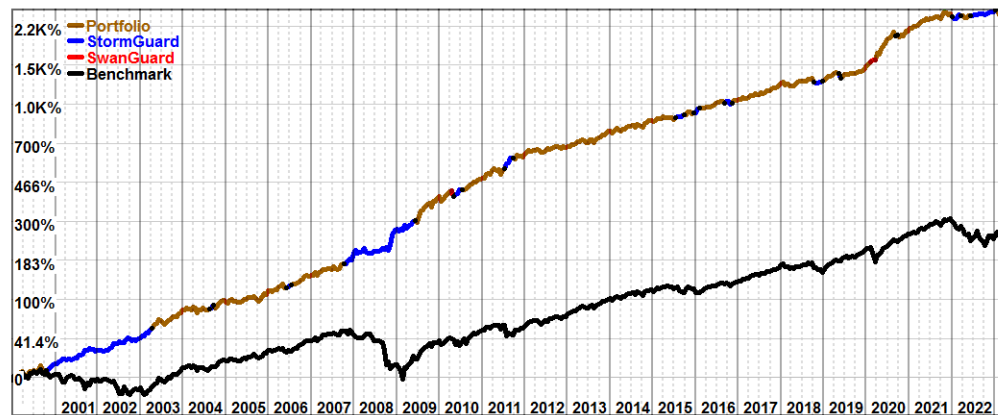
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May 31, 2023

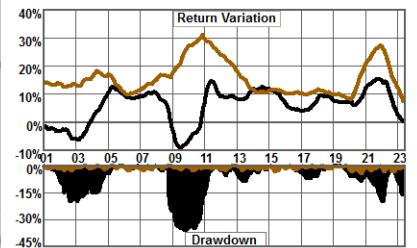
RISK
25
Riskalyze



CAGR
15
Percent



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

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Methodology		Portfolio Construction		More Charts	
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.		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		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.	

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

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1 SHM	8.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET	9 GLD	6.0	SPDR Gold ETF
2 SHYG	8.0	iShares 0-5 Year High-Yield Bond ETF	10 XHB	12.0	SPDR S&P Homebuilders ETF
3 SUB	8.0	iShares Short-Term National Muni Bd ETF	11 IYE	12.0	iShares US Energy ETF
4 IEI	8.0	iShares 3-7 Year Treasury Bond ETF	12 IAU	12.0	iShares Gold ETF
5 ICSH	4.0	iShares Ultra Short-Term Bond ETF			
6 SPY	14.4	SPDR S&P 500 ETF			
7 BND	1.6	Vanguard Total Bond Market ETF			
8 GSG	6.0	iShares S&P GSCI Commodity Indexed 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	23.0	17.7%	12%
Benchmark	49.9	6.9%	36%

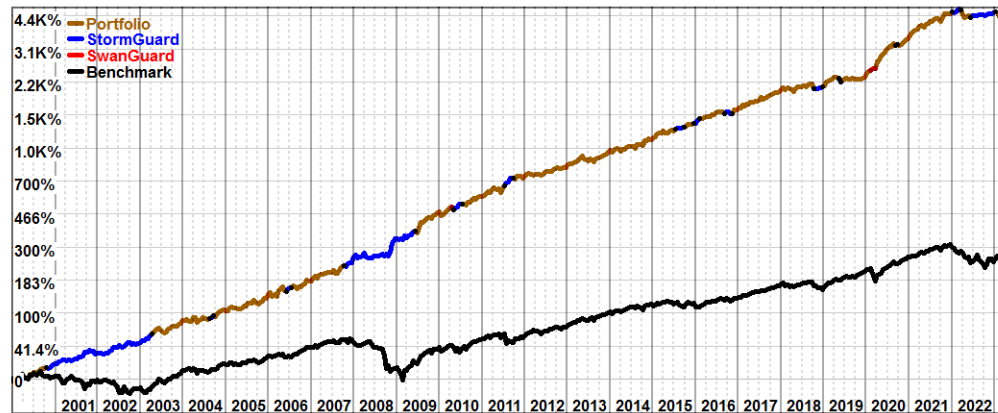
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

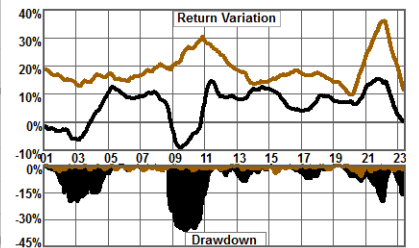
RISK
23
Riskalyze



CAGR
18
Percent



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

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

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	SUB	15.0	iShares Short-Term National Muni Bd ETF	9	IWY	7.5	iShares Russell Top 200 Growth ETF
2	IEI	15.0	iShares 3-7 Year Treasury Bond ETF	10	IOO	2.5	iShares Global 100 ETF
3	ICSH	16.3	iShares Ultra Short-Term Bond ETF	11	EWL	2.5	iShares MSCI Switzerland ETF
4	SPY	9.8	SPDR S&P 500 ETF	12	EDIV	5.0	SPDR S&P Emerging Markets Dividend ETF
5	BND	6.5	Vanguard Total Bond Market ETF	13	IXP	5.0	iShares Global Communications Servs ETF
6	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF				
7	GSG	3.8	iShares S&P GSCI Commodity Indexed ETF				
8	GLD	3.8	SPDR Gold 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	24.2	13.5%	10%
Benchmark	49.9	6.9%	36%

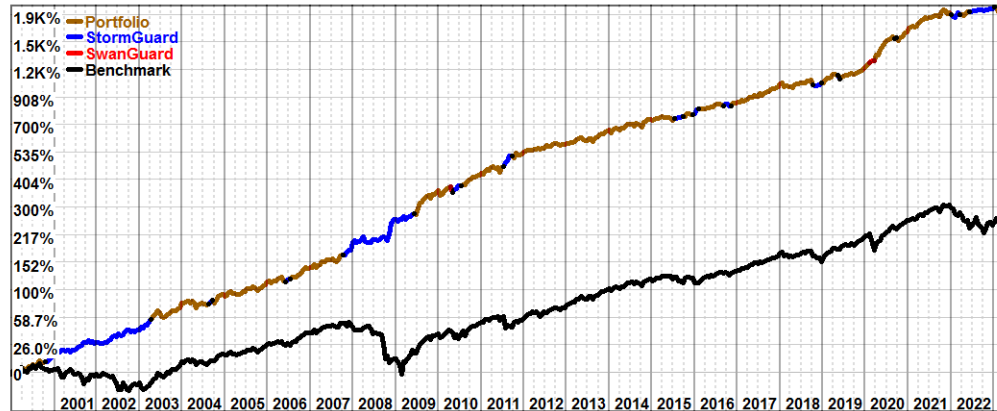
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

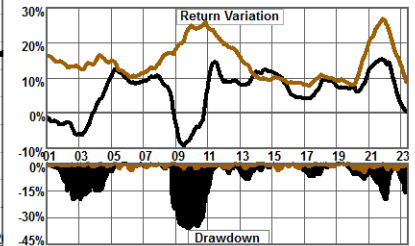
RISK
24



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%

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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 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		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.



Alpha 60:40 Green DD

Dual Defense™ Portfolio

June 1, 2023

Model Rebalanced: Jun-01-2023

Status: BULL Market

Sym	%	Fund Name	Sym	%	Fund Name		
1	SUB	15.0	iShares Short-Term National Muni Bd ETF	9	IYE	7.5	iShares US Energy ETF
2	IEI	15.0	iShares 3-7 Year Treasury Bond ETF	10	ESGY	2.5	American Century Sustainable Growth ETF
3	ICSH	15.0	iShares Ultra Short-Term Bond ETF	11	FAN	5.0	First Trust Global Wind Energy ETF
4	SPY	16.5	SPDR S&P 500 ETF	12	GRID	5.0	First Trust Nasdaq Cln Edge StGidfsETF
5	BND	6.0	Vanguard Total Bond Market ETF				
6	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF				
7	GSG	2.5	iShares S&P GSCI Commodity Indexed ETF				
8	GLD	2.5	SPDR Gold ETF				

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	24.4	13.9%	10%
Benchmark	49.9	6.9%	36%

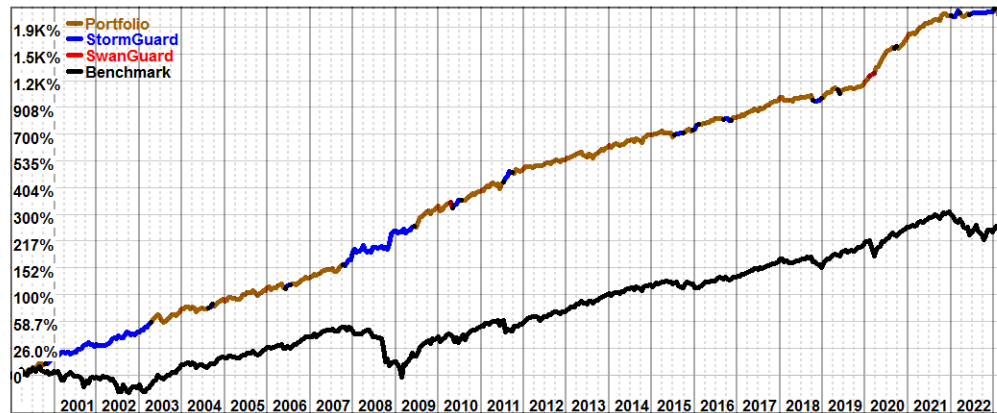
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May 31, 2023

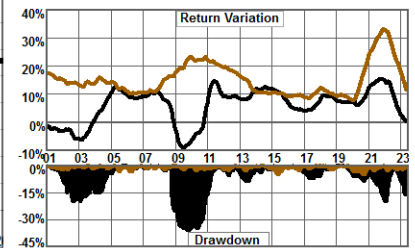
RISK
24
Riskalyze



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%

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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		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.

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

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

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

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	23.6	27.6%	14%
Benchmark	49.9	6.9%	36%

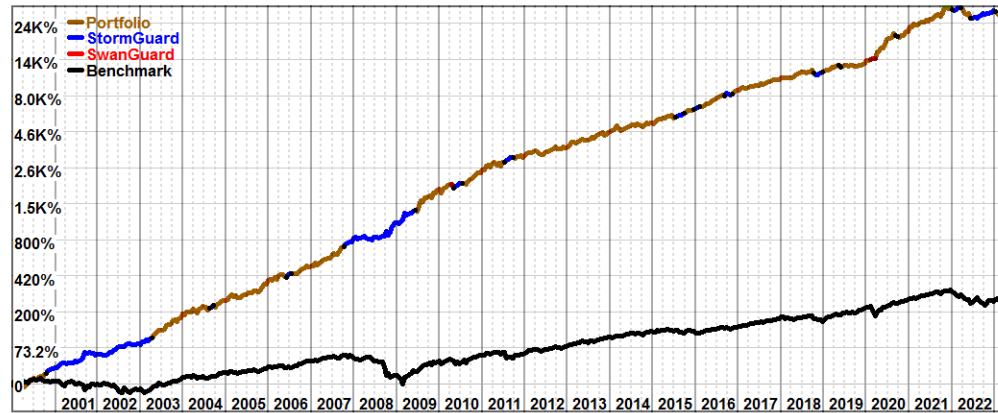
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2023

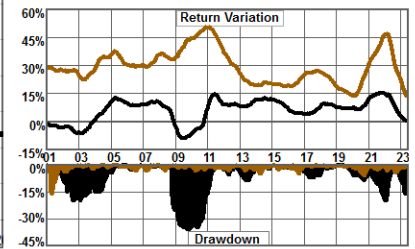
RISK
24



CAGR
28



Strategy	Wt.	Strategy	Wt.
Gold'n Yield	20%	Stocks: Industrial	5.0%
Treasuries	20%	Stocks: Energy	7.5%
Stocks: Healthcare	7.5%	Stocks: Communications	5.0%
Stocks: Cons. Staples	5.0%	Stocks: Real Estate	5.0%
Stocks: Cons. Discretionary	7.5%	Stocks: Technology	7.5%
Stocks: Finance	5.0%	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%

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Methodology		Portfolio Construction		
<p>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.</p>		<p>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%.</p>		
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.

Model Rebalanced: Jun-01-2023

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1 SHM	5.0	SPDR Nuveen Blmbg Short-Term Muni Bd ET	9 IXP	7.5	iShares Global Communications Servs ETF
2 SUB	5.0	iShares Short-Term National Muni Bd ETF	10 XHB	7.5	SPDR S&P Homebuilders ETF
3 ICSH	12.5	iShares Ultra Short-Term Bond ETF	11 IYE	10.0	iShares US Energy ETF
4 SPY	15.0	SPDR S&P 500 ETF	12 IAU	10.0	iShares Gold ETF
5 BND	5.0	Vanguard Total Bond Market ETF			
6 IOO	7.5	iShares Global 100 ETF			
7 EWL	7.5	iShares MSCI Switzerland ETF			
8 EDIV	7.5	SPDR S&P Emerging Markets Dividend 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	25.0	19.3%	12%
Benchmark	64.2	8.1%	47%

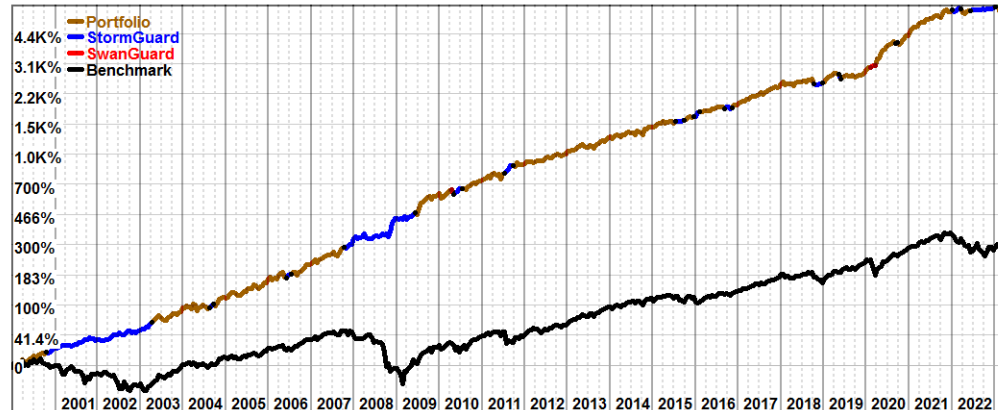
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May 31, 2023

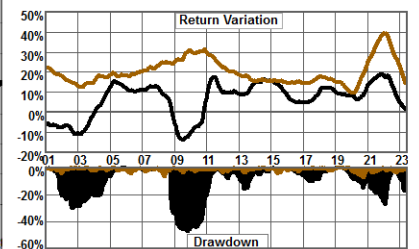
RISK
25
Riskalyze



CAGR
19
Percent



Strategy	Wt.	Strategy	Wt.
Bonds SPDR	5.0%	Global Regions SPDR DD	7.5%
Bonds iShares	5.0%	Global Sectors DD	7.5%
Tactical Risk Mitigation-1	12.5%	Sectors SPDR-9 DD	7.5%
Tactical Risk Mitigation-2	12.5%	Sectors SPDR Gold DD	7.5%
Global Regions iSh DD	7.5%	Sectors iShares DD	10.0%
Global Countries DD	7.5%	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	5-Yr	10-Yr	20-Yr
Portfolio	-3.2%	-0.2%	16.2%	17.9%	16.9%	19.3%
Benchmark	8.5%	2.5%	8.4%	8.1%	8.8%	8.1%

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		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.



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Dual Defense?

Strategy Blender

Detailed Buy List

Retirement Funds



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