



The Alpha Sheet

Dual Defense™ Portfolios

October 31, 2023

Professional Portfolio Management – Simplified

The Alpha Sheet high-performance investment management models will simplify and improve your advisory services. Risk mitigation is always Job-One. Our Dual Defense™ Portfolios employ two independent methods for determining when to own defensive funds versus equities. The Alpha Sheet is published in full at each monthly (and special) rebalance, and weekly as The Sunday Snapshot of current market activity.

Introducing The Alpha Sheet



[How to Subscribe](#)

Start Your 30 Day Free Trial Today!



The Alpha Sheet

Online Portfolios



StormGuard™ Defensive Snapshot

October 31, 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.

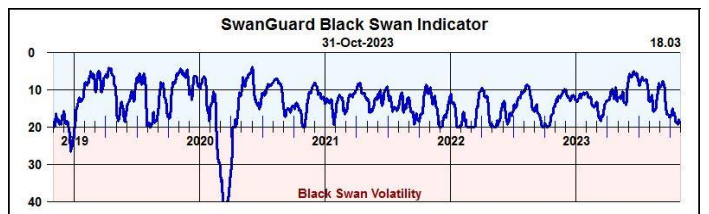


[Deeper Dive Info.](#)



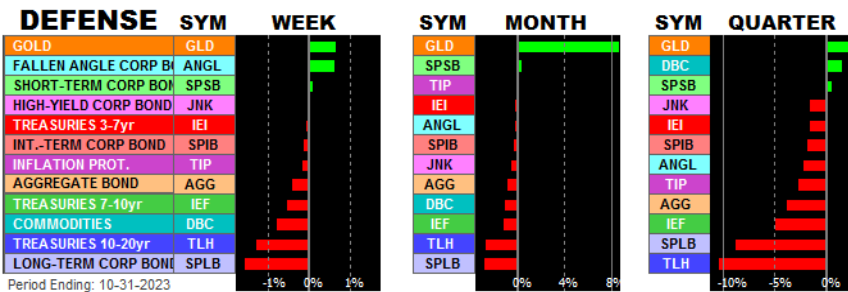
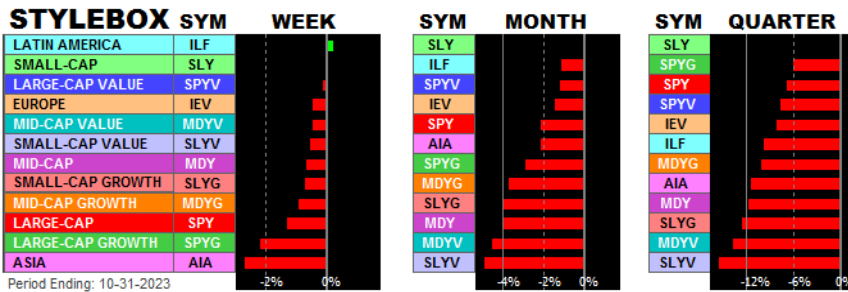
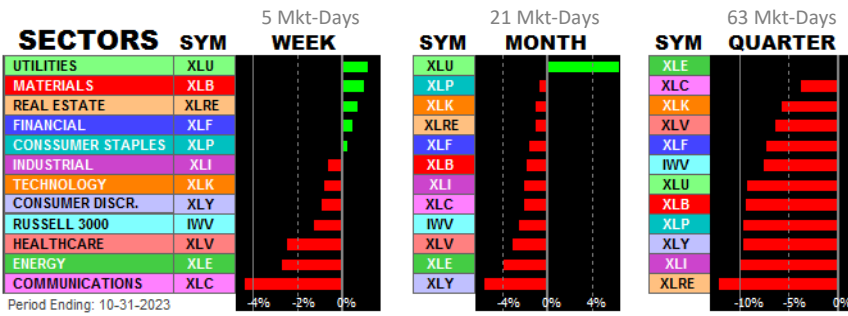
StormGuard-Armor triggered: Defensive Bear Market Strategy

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	10.0%
Merlyn.AI SNUG Index *	14.7%	28	12.0%
Alpha Stylebox DD	19.6%	33	25.0%
Alpha Sectors DD	24.9%	31	18.0%
Alpha Global DD	20.3%	33	16.0%
Alpha Green DD	16.9%	44	17.0%
Alpha Innovation DD	23.3%	48	26.0%
Alpha Stocks DD	37.7%	28	22.0%

Blended Dual Defense™ Portfolios			
Link	CAGR	Risk No	MaxDD
Alpha 20:80 DD	10.7%	22	8.0%
Alpha 40:60 DD	13.5%	22	9.0%
Alpha 60:40 Core DD	14.8%	25	10.0%
Alpha 60:40 Sectors DD	17.3%	23	12.0%
Alpha 60:40 Global DD	13.9%	24	10.0%
Alpha 60:40 Green DD	14.1%	24	10.0%
Alpha 60:40 Stocks DD	27.7%	23	16.0%
Alpha 80:20 DD	18.6%	25	12.0%

[How to Blend These Models](#)

[Benchmark Construction Page](#)

CAGR = Compound Annual Growth Rate

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

Model Rebalanced: Nov-01-2023

Status: **BEAR Market**

Sym	%	Fund Name
1 MINT	50.0	PIMCO Enhanced Short Maturity Active ET
2 VNLA	25.0	Janus Henderson Short-Duration Inc ETF
3 VGSH	25.0	Vanguard Short-Term Treasury 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	25.7	8.4%	10%
Benchmark	30.6	2.8%	18%

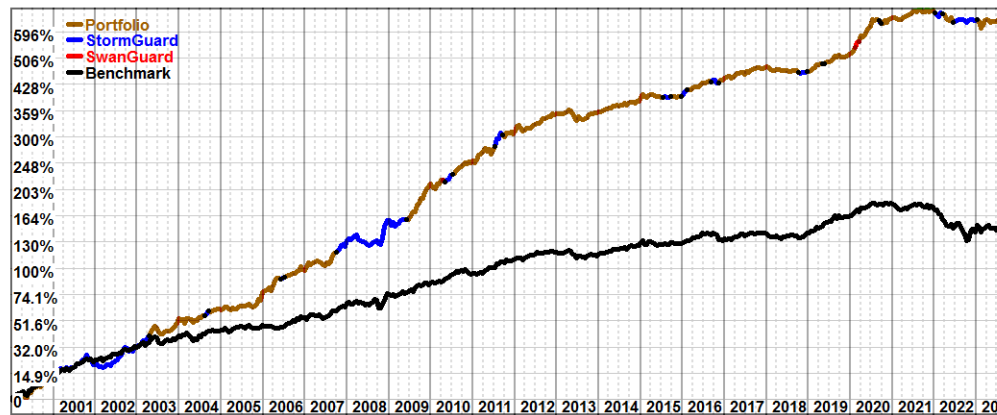
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

RISK
26



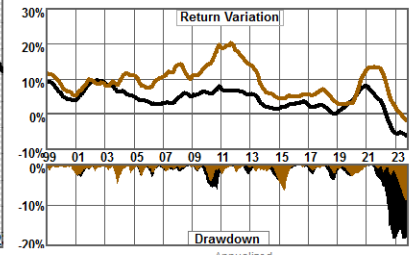
CAGR
8.4
Percent



	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%

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. 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	-1.8%	-1.6%	0.2%	5.3%	4.9%	8.4%
Benchmark	-2.4%	0.4%	-5.5%	0.0%	0.9%	2.7%

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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 MINT	20.0	PIMCO Enhanced Short Maturity Active ET
2 ICSH	45.0	iShares Ultra Short-Term Bond ETF
3 VNLA	35.0	Janus Henderson Short-Duration Inc ETF

SNUG Tactical Risk Mitigation Index

- ▶ **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-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	28.5	15.1%	12%
Benchmark	50.2	6.4%	36%

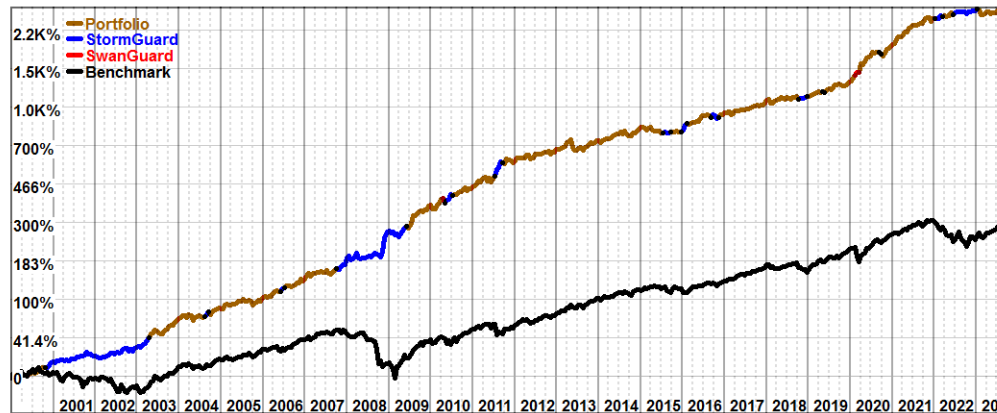
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

RISK
28



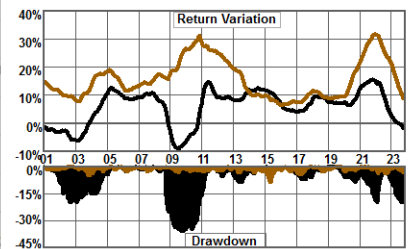
CAGR
15



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	8.7%	28.4%	10.8%	6.6%	20.8%	17.1%	32.5%	25.1%	19.3%	24.3%	10.1%	11.0%	9.7%	-1.5%	16.0%	12.2%	5.8%	12.3%	40.5%	27.3%	7.7%
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.

Strategy	Wt.	Strategy	Wt.
SNUG Defensive Alternati	20%	SNUG Bonds-Bonds-Bond	15.0%
SNUG Comdty-Bond-Tran	20%	SNUG REIT-Bonds-Treasu	15.0%
SNUG REIT-Cmdty-Bond	15.0%	SNUG Gold-Bonds-Treas	15.0%



	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-3.2%	-2.0%	14.2%	16.3%	12.3%	15.1%
Benchmark	4.2%	6.4%	2.8%	6.2%	6.2%	6.4%

Methodology		Portfolio Construction		
<p>The Merlyn.AI SNUG Tactical Risk Mitigation Index employs six underlying strategies that use a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end. The trend leader of each become a member of the model's Portfolio for the subsequent month. Candidate ETFs include equity and defensive ETFs.</p>		<p>Selections are made from a universe of over 60 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. It is further defended by an integrated Bear Market Strategy, triggered by StormGuard.</p>		
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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 ICSH	50.0	iShares Ultra Short-Term Bond ETF
2 SHV	25.0	iShares Short Treasury Bond ETF
3 VNLA	25.0	Janus Henderson Short-Duration Inc 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,J** 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	36.6	18.0%	25%
Benchmark	76.6	9.3%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK
37

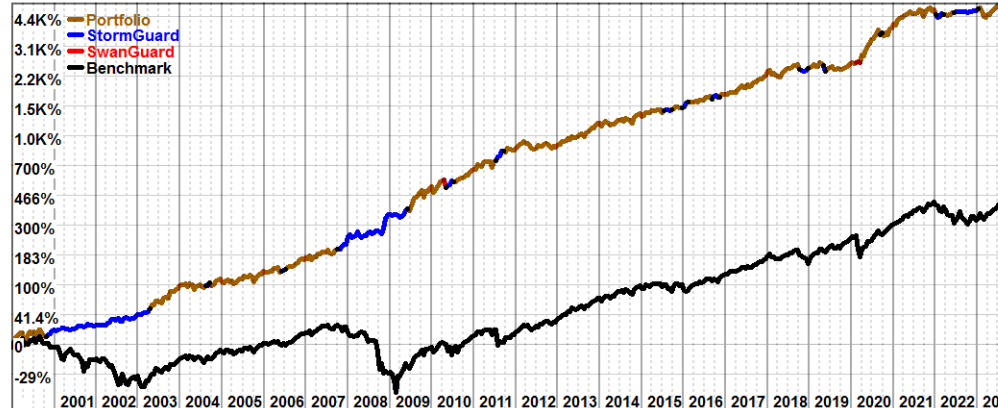
Riskalyze

Oct 31, 2023



CAGR
18

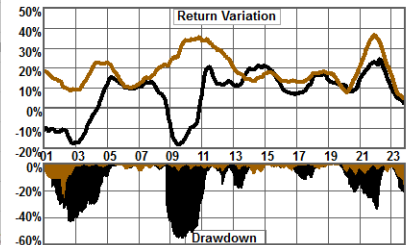
Percent



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	13.9%	37.7%	10.2%	4.3%	19.0%	23.5%	38.5%	33.5%	23.9%	26.8%	3.9%	31.9%	9.5%	9.1%	15.0%	26.9%	8.7%	4.4%	53.5%	22.6%	-1.0%
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%

Underlying Strategies

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%



YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
3.2%	4.4%	13.5%	15.9%	15.0%	17.9%
10.7%	10.2%	10.4%	11.0%	11.2%	9.3%

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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 ICSH	50.0	iShares Ultra Short-Term Bond ETF
2 SHV	25.0	iShares Short Treasury Bond ETF
3 VNLA	25.0	Janus Henderson Short-Duration Inc 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,J,O,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	36.0	24.2%	18%
Benchmark	76.6	9.3%	55%

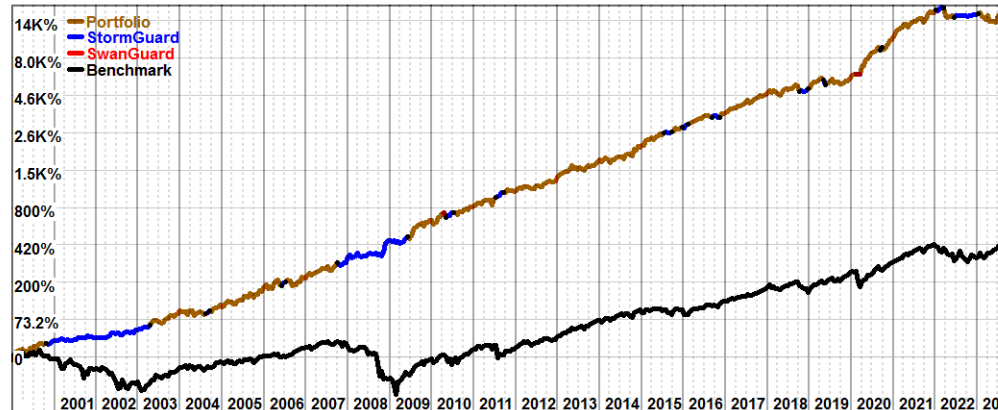
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
36
Riskalyze

Oct 31, 2023

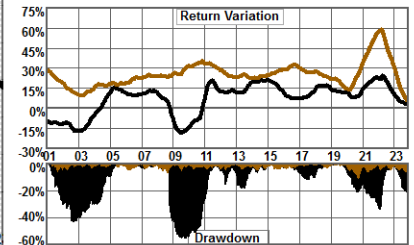


CAGR
24
Percent



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	13.5%	26.8%	12.1%	22.5%	22.8%	28.7%	34.9%	33.0%	24.6%	22.7%	19.8%	30.9%	22.4%	34.3%	21.3%	33.3%	9.3%	15.3%	78.5%	48.5%	-3.0%
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%

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%



	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-8.8%	-7.7%	17.3%	23.2%	23.8%	24.2%
Benchmark	10.7%	10.2%	10.4%	11.0%	11.2%	9.3%

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.

Model Rebalanced: Nov-01-2023

Status: **BEAR Market**

Sym	%	Fund Name
1 ICSH	50.0	iShares Ultra Short-Term Bond ETF
2 VNLA	50.0	Janus Henderson Short-Duration Inc 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	34.5	21.1%	16%
Benchmark	76.6	9.3%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

RISK

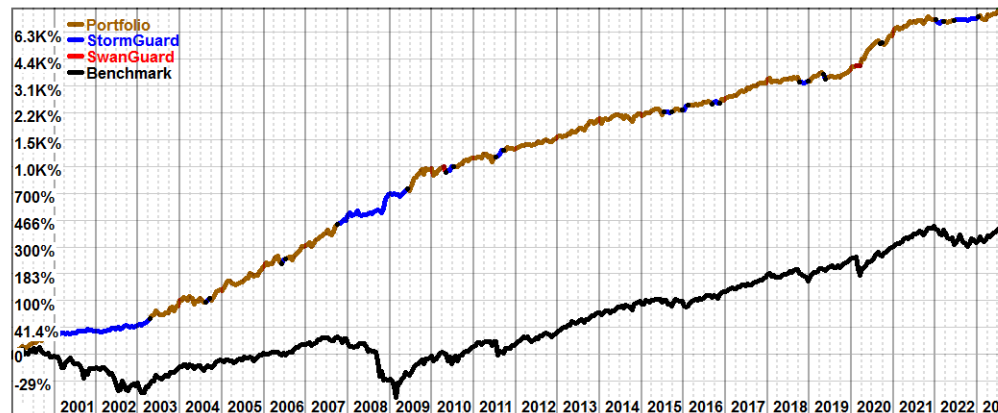
34

Riskalyze

CAGR

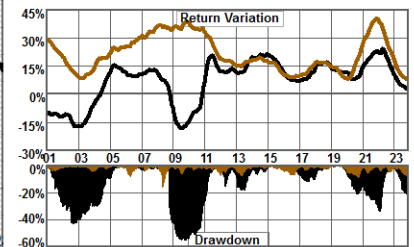
21

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%

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	8.0%	9.5%	16.7%	20.1%	15.1%	21.0%
Benchmark	10.7%	10.2%	10.4%	11.0%	11.2%	9.3%

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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 ICSH	75.0	iShares Ultra Short-Term Bond ETF
2 MINT	25.0	PIMCO Enhanced Short Maturity Active ET

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	46.3	16.1%	17%
Benchmark	77.7	9.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

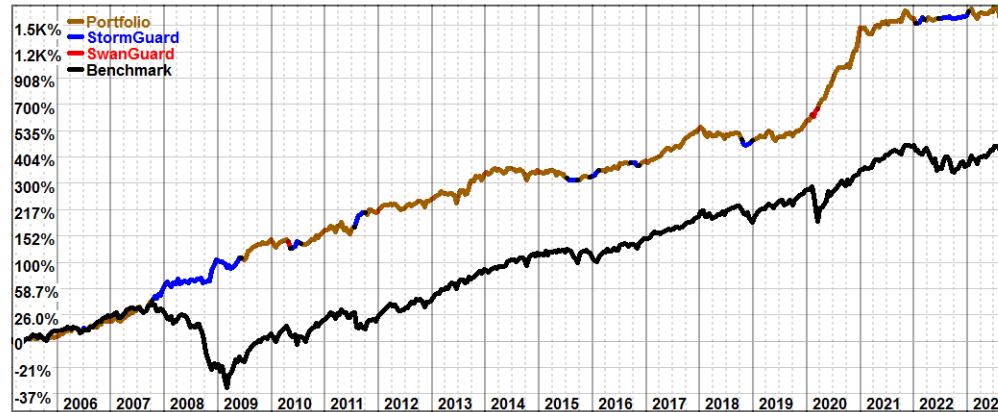
RISK
46

Riskalyze



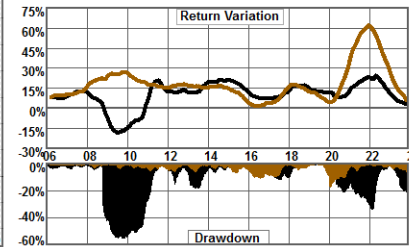
CAGR
16

Percent



	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%

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%



YTD	1-Yr	3-Yr	5-Yr	10-Yr	18-Yr
-6.0%	-5.0%	14.2%	23.7%	14.4%	16.1%
10.7%	10.2%	10.4%	11.0%	11.2%	9.0%

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 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		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: Nov-01-2023

Status: **BEAR Market**

Sym	%	Fund Name
1 GLD	50.0	SPDR Gold ETF
2 ULST	50.0	SPDR SSgA Ultra Short-Term Bond 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	51.6	21.5%	26%
Benchmark	76.6	9.3%	55%

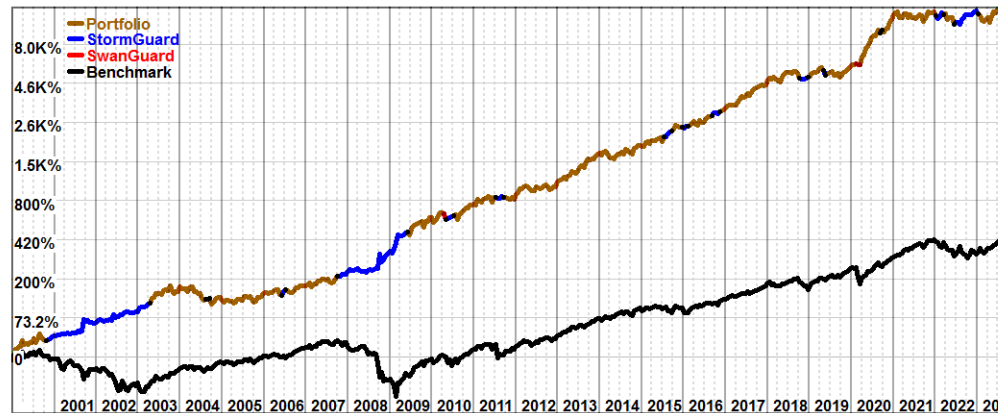
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
52
Riskalyze

Oct 31, 2023



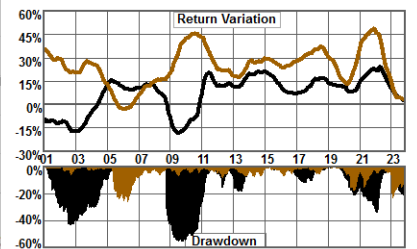
CAGR
21
Percent



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio	18.9%	35.1%	-10.9%	1.5%	14.8%	20.6%	34.1%	63.1%	18.3%	10.5%	19.2%	58.2%	10.3%	31.0%	24.7%	45.7%	11.2%	15.4%	95.4%	9.9%	2.9%
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
-4.5%	1.2%	11.0%	20.6%	22.7%	21.4%
10.7%	10.2%	10.4%	11.0%	11.2%	9.3%

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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 GLD	63.6	SPDR Gold ETF
2 ICSH	36.4	iShares Ultra Short-Term Bond ETF

Sym	%	Fund Name
-----	---	-----------

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: -G,W,X** 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	29.5	35.7%	22%
Benchmark	76.6	9.3%	55%

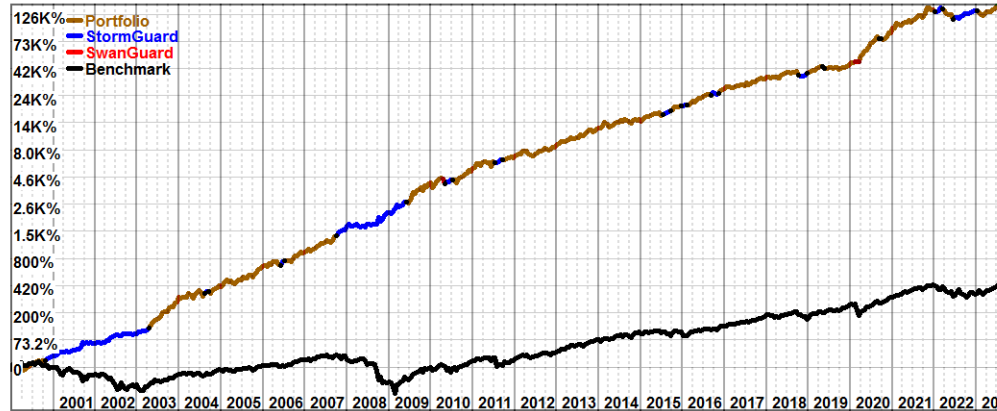
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
30
Riskalyze

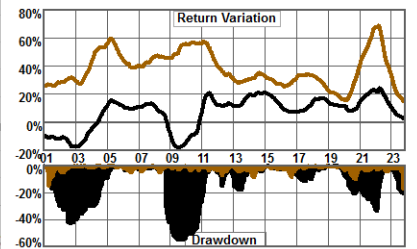
Oct 31, 2023



CAGR
36
Percent



Strategy	Wt.	Strategy	Wt.
Stocks: Healthcare	9.1%	Stocks: Cons. Staples	9.1%
Stocks: Cons. Discretionary	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%	96.1%	34.1%	38.8%	39.8%	60.4%	39.0%	77.2%	32.0%	31.0%	25.1%	41.4%	19.8%	32.7%	39.4%	24.7%	12.9%	17.8%	93.6%	57.7%	-2.0%
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.

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 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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	MINT 37.5	PIMCO Enhanced Short Maturity Active ET			
2	VNLA 25.0	Janus Henderson Short-Duration Inc ETF			
3	VGSH 17.5	Vanguard Short-Term Treasury ETF			
4	ICSH 12.5	iShares Ultra Short-Term Bond ETF			
5	STIP 5.0	iShares 0-5 Year TIPS Bond ETF			
6	SHV 2.5	iShares Short Treasury Bond 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:** -B,Y,W,A,0,J 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	24.7	10.2%	9%
Benchmark	26.0	3.8%	14%

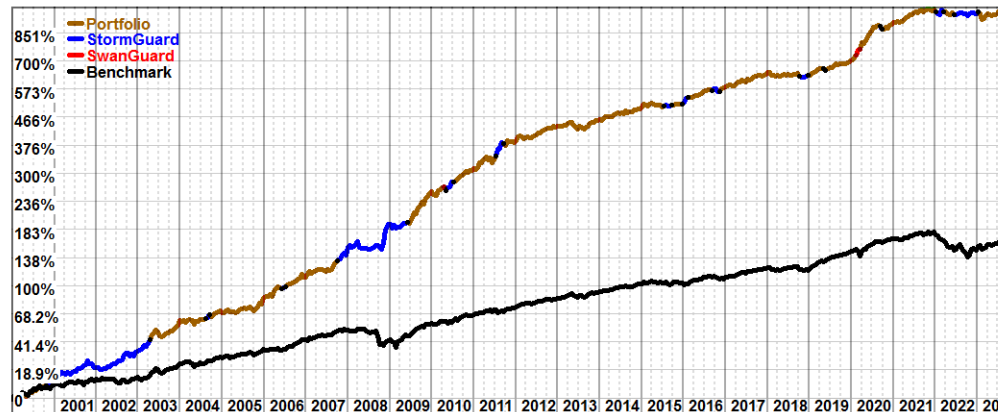
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

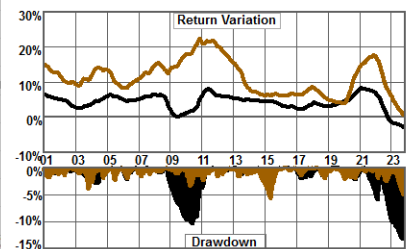
RISK 25
Riskalyze



CAGR 10
Percent



Strategy	Wt.	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	11.6%	17.4%	8.4%	5.6%	17.3%	15.8%	19.2%	19.9%	17.1%	17.1%	10.1%	4.7%	7.2%	2.8%	10.3%	9.2%	-0.7%	8.4%	26.9%	9.3%	-2.8%
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	-1.5%	-1.1%	3.4%	7.8%	6.8%	10.2%
Benchmark	1.2%	3.4%	-1.0%	2.6%	2.7%	3.7%

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		More Charts	
<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 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%.</p>			
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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1	MINT 25.0	PIMCO Enhanced Short Maturity Active ET
2	VNLA 18.8	Janus Henderson Short-Duration Inc ETF
3	VGSH 12.5	Vanguard Short-Term Treasury ETF
4	ICSH 25.0	iShares Ultra Short-Term Bond ETF
5	STIP 6.3	iShares 0-5 Year TIPS Bond ETF
6	SHV 12.5	iShares Short Treasury Bond ETF

Sym	%	Fund Name
-----	---	-----------

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:** -B,Y,W,A,O,J 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	23.6	12.7%	9%
Benchmark	37.1	5.1%	24%

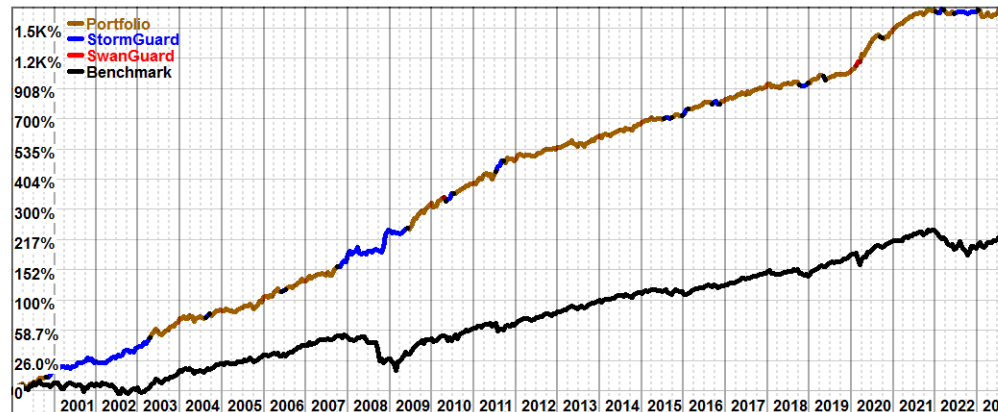
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

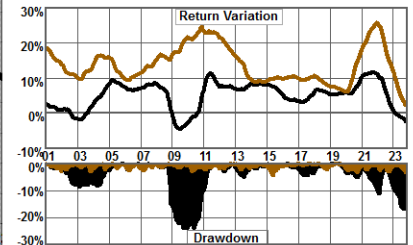
RISK
24
Riskalyze



CAGR
13
Percent



Strategy	Wt.	Strategy	Wt.
Bonds SPDR	12.5%	Gold'n Yield	12.5%
Bonds iShares	12.5%	Treasuries	12.5%
Tactical Risk Mitigation-1	6.3%	Tactical Risk Mitigation-2	6.3%
Tactical Risk Mitigation-3	6.3%	Tactical Risk Mitigation-4	6.3%
Stylebox SPDR DD	6.3%	Stylebox iShares DD	6.3%
Sectors SPDR-9 DD	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	13.0%	21.4%	9.4%	6.2%	17.4%	17.8%	24.9%	20.3%	19.2%	18.1%	9.8%	9.3%	10.3%	7.1%	11.4%	11.7%	2.5%	8.7%	36.6%	17.6%	-1.2%
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
Portfolio	-2.2%	-1.7%	7.3%	11.5%	10.1%	12.6%
Benchmark	2.7%	4.9%	0.9%	4.5%	4.5%	5.1%

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		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.

Model Rebalanced: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	MINT	16.0	PIMCO Enhanced Short Maturity Active ET		
2	VNLA	26.0	Janus Henderson Short-Duration Inc ETF		
3	VGSH	8.0	Vanguard Short-Term Treasury ETF		
4	ICSH	34.0	iShares Ultra Short-Term Bond ETF		
5	STIP	4.0	iShares 0-5 Year TIPS Bond ETF		
6	SHV	12.0	iShares Short Treasury Bond 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:** -B,Y,W,A,O,J 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	26.5	14.0%	10%
Benchmark	50.2	6.4%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

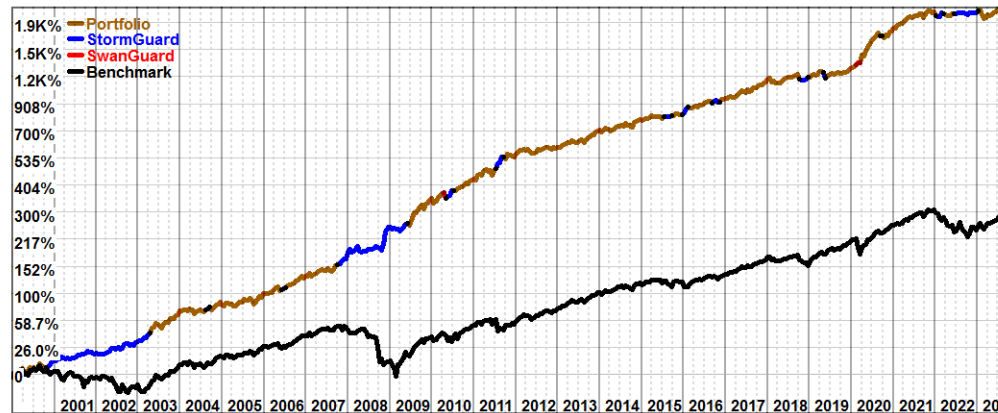
RISK
27

Riskalyze

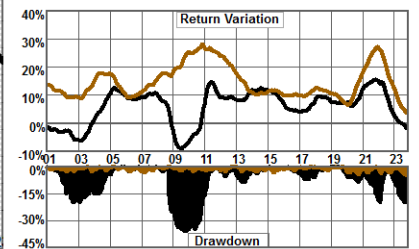


CAGR
14

Percent



Strategy	Wt.	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	12.4%	26.3%	9.6%	4.4%	18.4%	19.2%	29.1%	24.6%	20.1%	21.5%	7.4%	16.5%	8.6%	5.7%	12.9%	16.8%	3.9%	7.1%	39.5%	17.0%	-0.5%
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	
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.

Model Rebalanced: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	MINT 16.0	PIMCO Enhanced Short Maturity Active ET			
2	VNLA 26.0	Janus Henderson Short-Duration Inc ETF			
3	VGSH 8.0	Vanguard Short-Term Treasury ETF			
4	ICSH 34.0	iShares Ultra Short-Term Bond ETF			
5	STIP 4.0	iShares 0-5 Year TIPS Bond ETF			
6	SHV 12.0	iShares Short Treasury Bond 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:** -B,Y,W,A,O,J 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	25.5	17.0%	12%
Benchmark	50.2	6.4%	36%

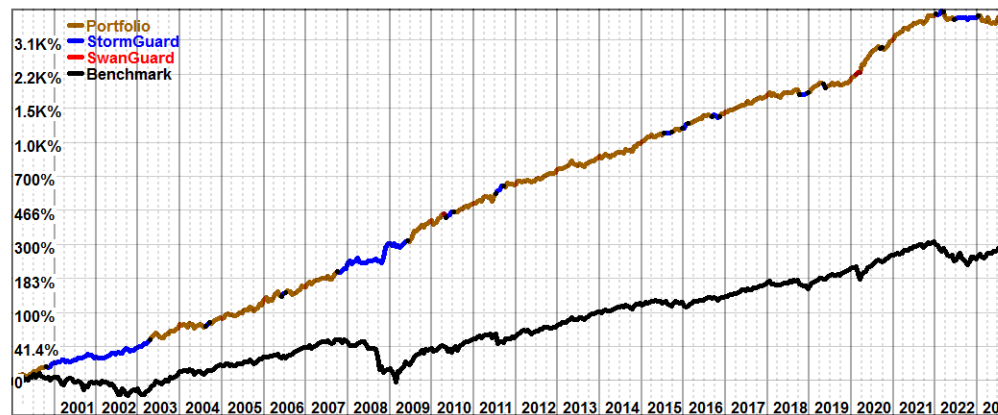
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

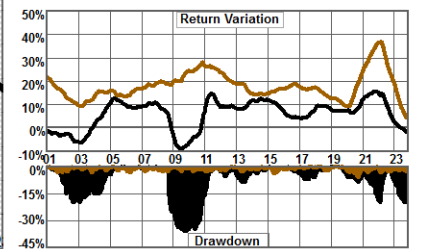
RISK
25
Riskalyze



CAGR
17
Percent



Strategy	Wt.	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	12.2%	21.7%	10.6%	13.7%	20.5%	21.8%	27.5%	24.4%	20.4%	19.5%	14.7%	16.1%	14.7%	17.1%	15.8%	19.6%	4.1%	12.5%	50.4%	28.9%	-1.5%
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. 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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name
1 MINT	15.0	PIMCO Enhanced Short Maturity Active ET
2 VGSH	15.0	Vanguard Short-Term Treasury ETF
3 ICSH	35.0	iShares Ultra Short-Term Bond ETF
4 STIP	12.5	iShares 0-5 Year TIPS Bond ETF
5 SHV	7.5	iShares Short Treasury Bond ETF
6 VNLA	15.0	Janus Henderson Short-Duration Inc ETF

Sym	%	Fund Name
-----	---	-----------

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: -B,W,A,J,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	25.4	13.3%	10%
Benchmark	50.2	6.4%	36%

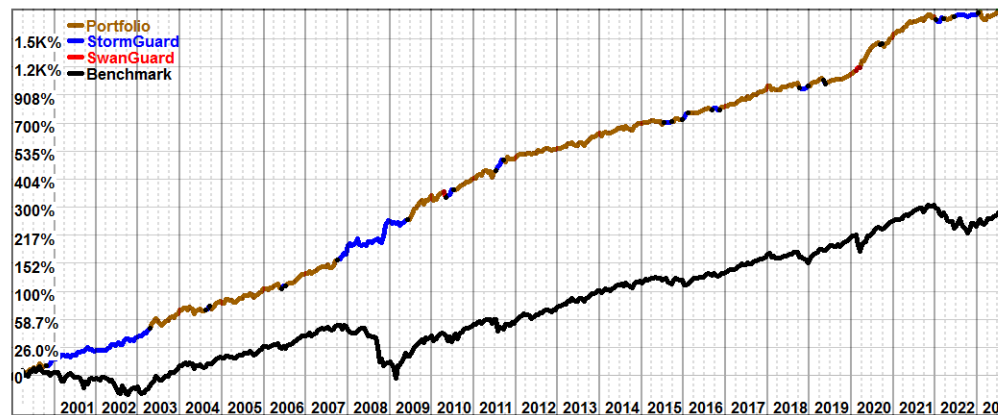
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

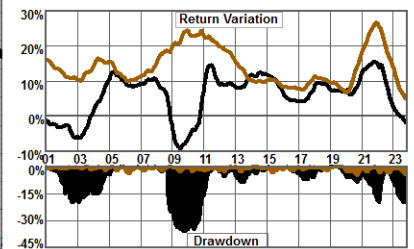
RISK
25
Riskalyze



CAGR
13
Percent



Strategy	Wt.	Strategy	Wt.
Bonds iShares	15.0%	Treasuries	15.0%
Tactical Risk Mitigation-1	12.5%	Tactical Risk Mitigation-2	12.5%
Stylebox SPDR DD	7.5%	Stylebox iShares DD	7.5%
Stylebox Vanguard DD	7.5%	Stylebox Russell DD	7.5%
Global Regions iSh DD	2.5%	Global Countries DD	2.5%
Global Regions SPDR DD	5.0%	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	13.5%	21.2%	10.1%	7.2%	15.8%	21.1%	28.5%	20.1%	17.0%	19.0%	7.5%	13.8%	8.4%	3.5%	10.3%	16.3%	2.6%	9.5%	37.1%	17.5%	1.9%
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 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%.</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. 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>



Alpha 60:40 Green DD

Dual Defense™ Portfolio

October 31, 2023

Model Rebalanced: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	MINT	17.5	PIMCO Enhanced Short Maturity Active ET		
2	VGSH	15.0	Vanguard Short-Term Treasury ETF		
3	ICSH	47.5	iShares Ultra Short-Term Bond ETF		
4	STIP	12.5	iShares 0-5 Year TIPS Bond ETF		
5	SHV	7.5	iShares Short Treasury Bond 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:** -B,W,A,J,O,Z 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	26.4	13.6%	10%
Benchmark	50.2	6.4%	36%

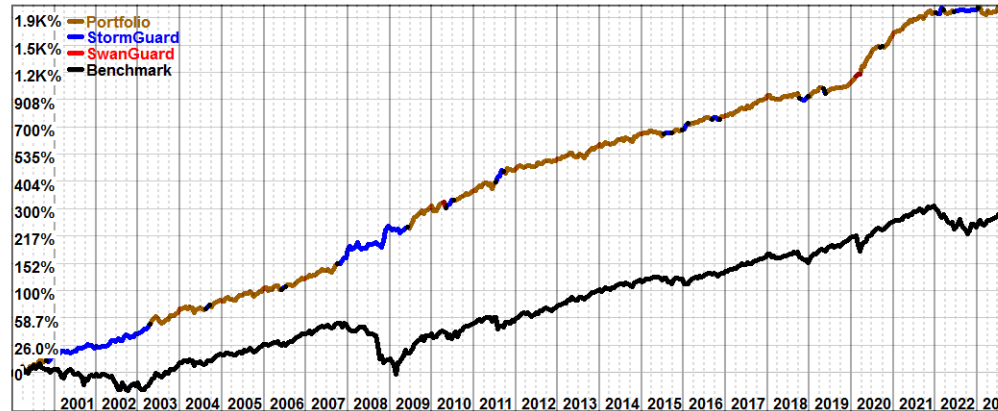
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

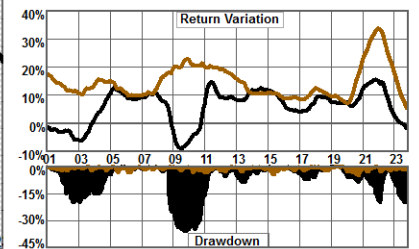
RISK
26
Riskalyze



CAGR
14
Percent



Strategy	Wt.	Strategy	Wt.
Bonds iShares	15.0%	Treasuries	15.0%
Tactical Risk Mitigation-1	12.5%	Tactical Risk Mitigation-2	12.5%
Stylebox SPDR DD	7.5%	Stylebox iShares DD	7.5%
Sectors SPDR-9 DD	7.5%	Sectors iShares DD	7.5%
Sustainable Future DD	2.5%	Clean Water DD	2.5%
Clean Energy DD	5.0%	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	13.9%	19.1%	10.4%	6.7%	12.1%	21.7%	27.5%	16.6%	16.0%	20.2%	7.8%	13.5%	9.7%	4.0%	11.3%	17.6%	1.4%	11.3%	50.3%	21.3%	2.4%
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	
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 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 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: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	VNLA	20.0	Janus Henderson Short-Duration Inc ETF		
2	VGSH	20.0	Vanguard Short-Term Treasury ETF		
3	GLD	45.0	SPDR Gold ETF		
4	ICSH	15.0	iShares Ultra Short-Term Bond ETF		

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: -Y,G,W,X** 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	24.5	26.1%	16%
Benchmark	50.2	6.4%	36%

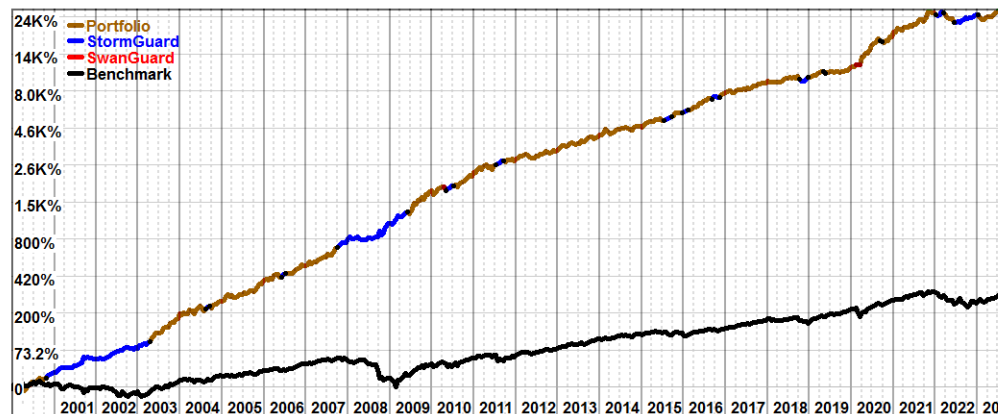
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

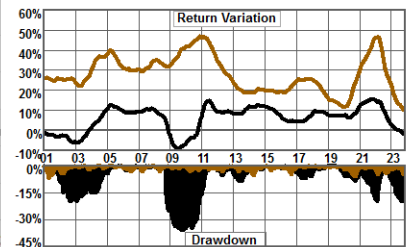
RISK
25
Riskalyze



CAGR
26
Percent



Strategy	Wt.	Strategy	Wt.
Gold'n Yield	20%	Treasuries	20%
Stocks: Healthcare	7.5%	Stocks: Cons. Staples	5.0%
Stocks: Cons. Discretionary	7.5%	Stocks: Finance	5.0%
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%	57.7%	26.2%	28.6%	30.2%	43.2%	31.2%	58.1%	28.8%	23.7%	16.9%	22.7%	15.7%	22.8%	32.3%	17.4%	8.6%	14.1%	62.3%	40.9%	-2.8%
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%

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 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		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
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.

Model Rebalanced: Nov-01-2023

Status: BEAR Market

Sym	%	Fund Name	Sym	%	Fund Name
1	MINT 10.0	PIMCO Enhanced Short Maturity Active ET			
2	ICSH 45.0	iShares Ultra Short-Term Bond ETF			
3	STIP 12.5	iShares 0-5 Year TIPS Bond ETF			
4	VNLA 25.0	Janus Henderson Short-Duration Inc ETF			
5	SHV 7.5	iShares Short Treasury Bond 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:** -B,W,A,Y,J,O 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	26.7	18.8%	12%
Benchmark	64.4	7.5%	47%

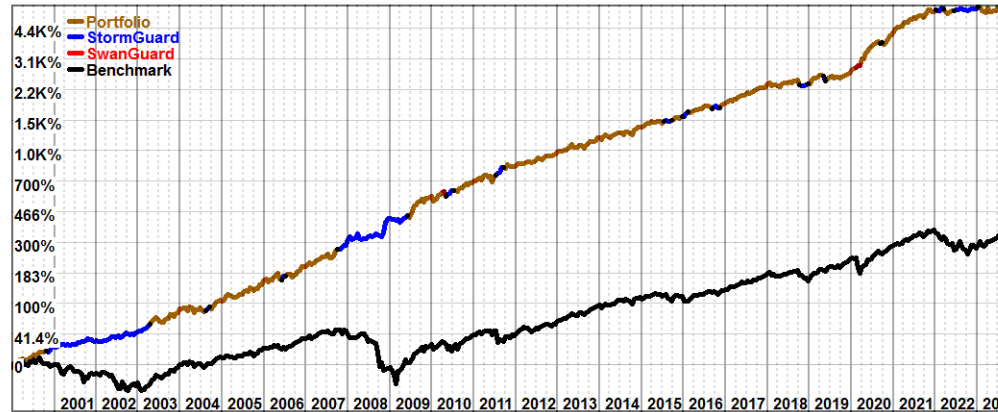
Statistics measured from 6/1/2004 by AlphaDroid.

Oct 31, 2023

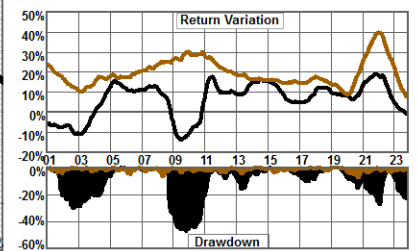
RISK
27
Riskalyze



CAGR
19
Percent



Strategy	Wt.	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	12.4%	25.3%	14.0%	17.7%	24.2%	29.1%	32.9%	26.7%	19.6%	18.6%	15.2%	20.2%	12.1%	12.6%	14.6%	23.4%	2.8%	13.4%	54.0%	30.0%	2.9%
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%

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



[The Alpha Sheet Online](#)

Dual Defense



[Dual Defense Online](#)

Model Blender



[AlphaDroid Wealth Mgr.](#)

Detailed Buy List



[Download XLSX Example](#)

Retirement Funds



[Download XLSX Example](#)



Deeper Dives

Bull or Bear?



[Risk: Alpha Daily Brief](#)

Momentum Leaders



[Momentum Paper](#)

AlphaDroid Platform



[AlphaDroid Quant](#)

Index ETF Sponsor



[Merlyn.AI Home](#)

Why MPT is Obsolete



[Download the Book](#)



Disclosures & Disclaimers

The Company: SumGrowth Strategies, LLC of Seattle, Washington (the Company) is not a registered investment advisor, does not provide professional financial investment advice specific to anyone's life situation, makes no custom strategies or portfolios for anyone, and has no fiduciary relationship with its portfolio model subscribers. The Company develops and markets high-performance investment tools and models. * [Merlyn.AI Corporation](#) is an affiliate of the Company that sponsors tax-efficient ETFs based on indexes licensed from the Company. The Merlyn.AI SNUG Index refers to the Merlyn.AI SNUG Tactical Risk Mitigation Index.

Our Models: The Alpha Sheet Model Portfolios employ the methods and algorithms described in the above Essential Videos, Deeper Dives, and the specific Methodology and Portfolio Construction information associated with each Model. The Company publishes these Models online daily at <https://TheAlphaSheet.com> for use by its subscribing financial advisor clients. Trading performance displayed is hypothetical, employs forward-walk testing, represents only historical conditions of the market, and does not include the costs of trading fees, portfolio management fees, account management fees, or other 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.

The Data: Market data occasionally contains errors or inaccuracies and may also be changed or updated without notice. The Alpha Sheet Model Portfolios are provided "as is" without warranty of any kind. The Company, its affiliates, and employees make no representation or warranty, expressed or implied as to the suitability, effectiveness, accuracy, availability or completeness of its investment models, and specifically disclaim all other warranties, expressed or implied, including but not limited to implied warranties or fitness for any particular purpose. The Company, its affiliates, and employees shall not be liable for any direct, indirect, incidental, special, punitive, or consequential damages that result in any way from use, non-use, reliance upon the information, or that may result from mistakes, omissions, interruptions, deletions of files, defects in market data, operational delays, transmission delays, failure of equipment, or failure of performance. The sole and exclusive remedy for dissatisfaction with any information or service provided by the Company is to discontinue using said information or service.