The Alpha Sheet

Dual Defense™ Portfolios

January 31, 2024

Professional Portfolio Management Simplified

The Alpha Sheet advanced, high-performance investment management models both simplify and improve advisory services. Dual DefenseTM 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.

Introducing The Alpha Sheet

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The Alpha Sheet Online Portfolios

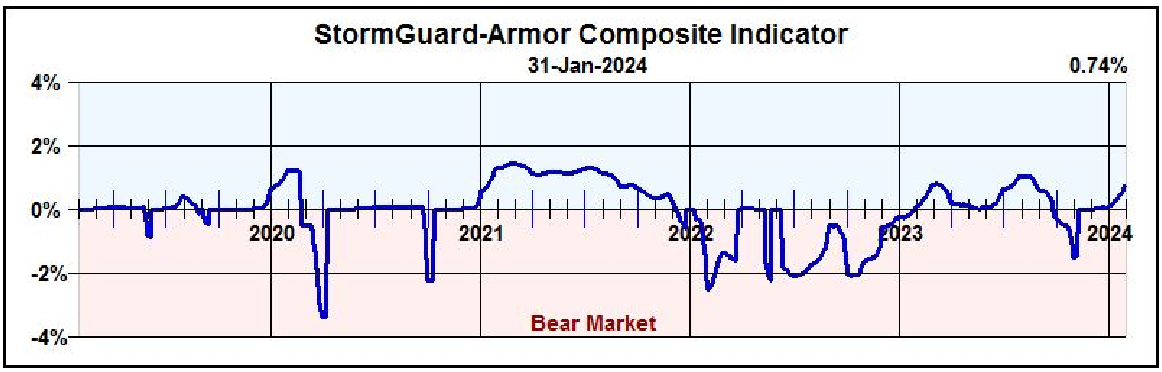
StormGuard™ Defensive Snapshot

January 31, 2024

Overview

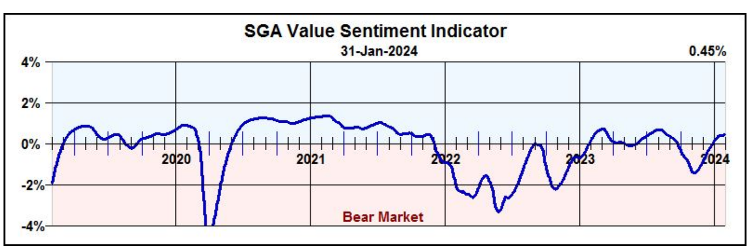
Introducing StormGuard

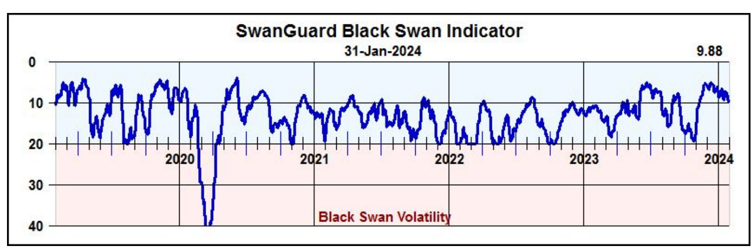
StormGuard incorporates three primary views of the market: Market Trend, Institutional Momentum and Value Sentiment. Twelve separate measures of these three views are logically combined to produce the StormGuard-Armor composite value. Four additional measures of volatility and oversold conditions help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

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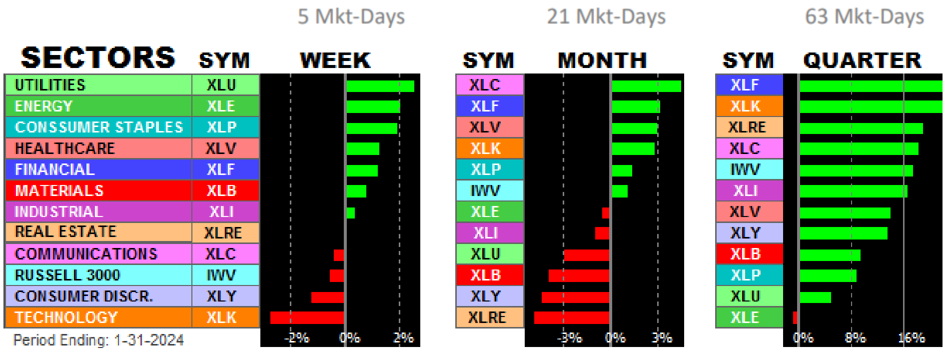
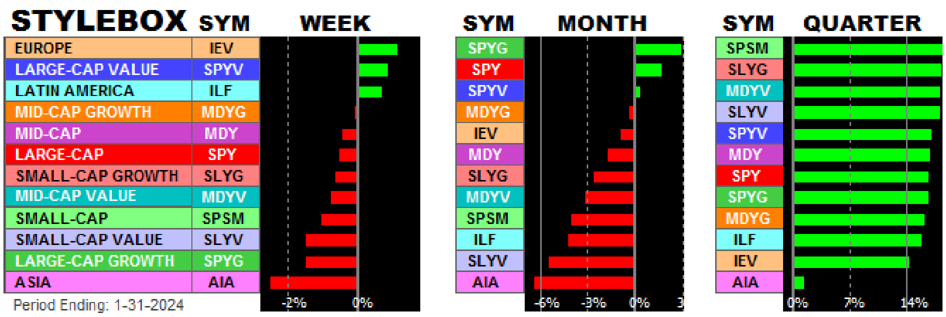
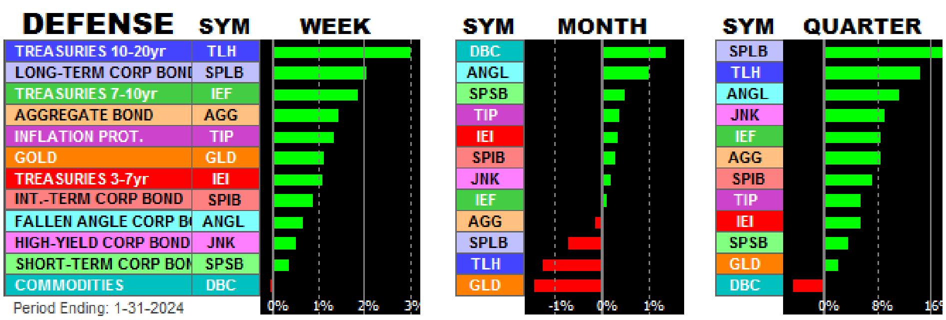
Market Trend Snapshot

January 31, 2024







Which Trend Is My Friend?

Why These Aren't Trade Signals

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Model Portfolios

January 31, 2024

Thematic Dual Defense™ Portfolios	CAGR	Risk No	MaxDD
Alpha Bonds	8.5%	25	10.0%
SNUG Tact. Risk Mitigation	14.6%	29	12.0%
Alpha Stylebox Dual Defense	17.7%	37	25.0%
Alpha Sectors Dual Defense	23.7%	33	17.0%
Alpha Global Dual Defense	20.0%	35	16.0%
Alpha Green Dual Defense	15.9%	46	17.0%
Alpha Innovation Dual Defense	22.8%	51	26.0%
Alpha Stocks Dual Defense	36.2%	29	23.0%

Blended Dual Defense™ Portfolios	CAGR	Risk No	MaxDD
Alpha 20:80 Dual Defense	10.4%	24	9.0%
Alpha 40:60 Dual Defense	12.8%	23	9.0%
Alpha 60:40 Core Dual Defense	13.8%	27	10.0%
Alpha 60:40 Sectors Dual Defense	16.8%	24	10.0%
Alpha 60:40 Global Dual Defense	13.2%	25	10.0%
Alpha 60:40 Green Dual Defense	13.5%	26	10.0%
Alpha 60:40 Stocks Dual Defense	26.7%	24	17.0%
Alpha 80:20 Dual Defense	18.1%	26	11.0%

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.

Alpha Bonds

Fixed Income Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 — Status: BULL Market

	Sym	%	Fund Name
1	JNK	25.0	SPDR Blmbg High Yield Bond ETF
2	FALN	25.0	iShares Fallen Angels USD Bond ETF
3	GLD	25.0	SPDR Gold ETF
4	TLH	25.0	iShares 10-20 Year Treasury Bond ETF

Alpha Bonds Portfolio

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

Hypothetical Performance

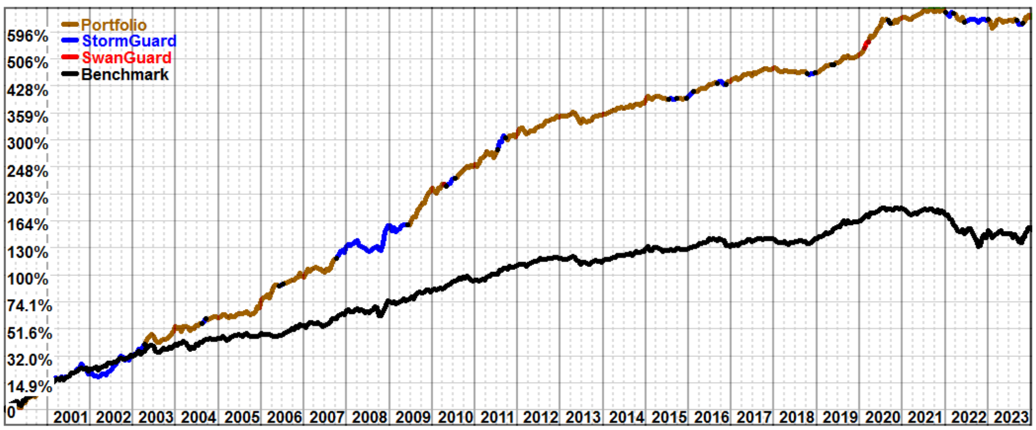
	RISK	CAGR	MaxDD
Portfolio	25.5	8.4%	10%
Benchmark	30.0	3.0%	18%

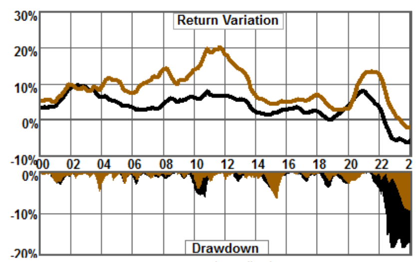
Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

RISK 25 Riskalyze — ALPHADROID — CAGR 8.4 Percent

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





	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	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%	2.4%
Benchmark	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%	5.7%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	-0.2%	1.3%	0.3%	5.8%	5.2%	8.4%
Benchmark	-0.2%	2.1%	-3.1%	0.9%	1.6%	3.0%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance.

Methodology	Portfolio Construction — More Charts
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 modelâ€™s Portfolio for the subsequent month. Candidate ETFs are defensive ETFs vs 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. The Strategy includes an integrated Bear Market Strategy, which limits the selection to a less aggressive fund universe.

Investor Risk Profile	Rebalance Activity: Scheduled	Rebalance Activity: Unscheduled	Dual Defense Strategy	About Momentum Trading Expectations
Fixed Income	Month-End	Exit market quickly for a for Black Swan event. Get back 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.

SNUG

Tactical Risk Mitigation Index

January 31, 2024

Model Rebalanced: Feb-01-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	NLR	20.0	VanEck UraniumNuclear Energy ETF
2	SPY	30.0	SPDR S&P 500 ETF
3	BND	20.0	Vanguard Total Bond Market ETF
4	VNQ	15.0	Vanguard Real Estate ETF
5	VOO	9.0	Vanguard S&P 500 ETF
6	AGG	6.0	iShares Core US Aggregate Bond 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	28.7	14.7%	12%
Benchmark	48.9	6.8%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

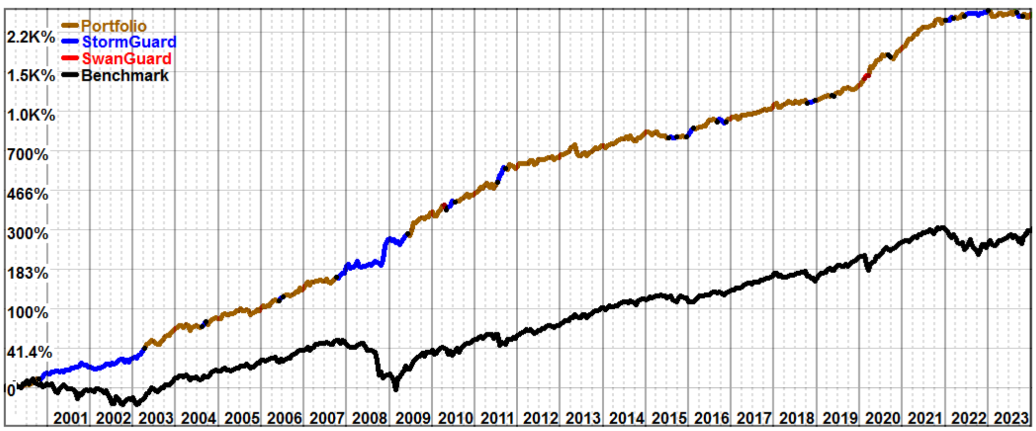
Jan 31, 2024

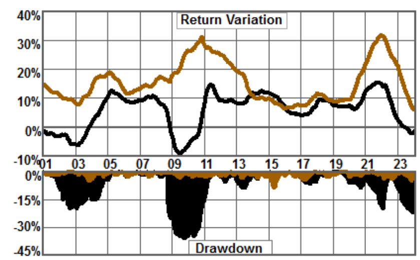
RISK 29 Riskalyze

ALPHADROID

CAGR 15 Percent

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





	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	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%	-3.6%
Benchmark	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%	16.4%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	1.7%	-4.6%	10.6%	16.1%	12.4%	14.7%
Benchmark	1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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.

Methodology	Portfolio Construction (More Charts)
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 modelâ€™s Portfolio for the subsequent month. Candidate ETFs include equity and defensive ETFs.	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 modelâ€™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.

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.

Alpha Stylebox

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	MDYV	25.0	SPDR S&P 400 MidCap Value ETF
2	IVW	25.0	iShares S&P 500 Growth ETF
3	VONG	25.0	Vanguard Russell 1000 Growth ETF
4	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,J** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

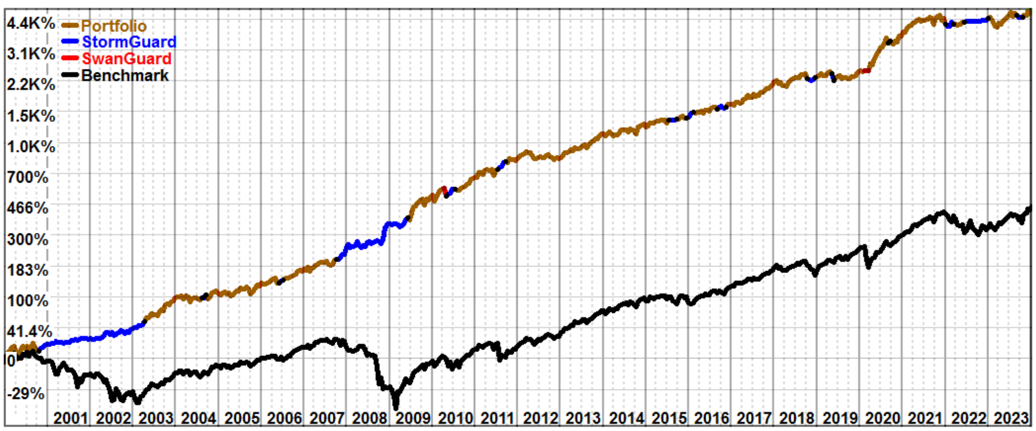
	RISK	CAGR	MaxDD
Portfolio	37.1	17.5%	25%
Benchmark	75.3	9.7%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

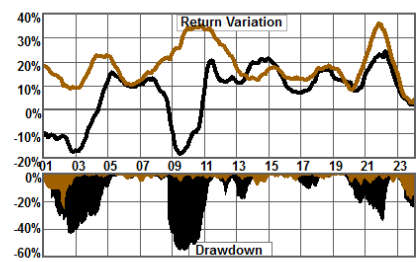
Jan 31, 2024

RISK 37 Riskalyze

CAGR 17 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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	37.7%	10.2%	4.8%	18.7%	23.9%	38.5%	33.5%	24.0%	22.1%	2.5%	31.9%	9.5%	8.8%	14.5%	26.9%	8.7%	5.3%	52.1%	19.6%	-0.9%	10.3%
Benchmark	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%	26.3%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	0.8%	8.2%	9.7%	15.8%	15.1%	17.5%
Benchmark	1.7%	20.9%	11.0%	14.3%	12.6%	9.7%

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.

Methodology	Portfolio Construction More Charts
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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The ETF selection is made from a field of 44 classic Stylebox ETFs divided among SPDR, iShares, Vanguard and Russell. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 44 Stylebox ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

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

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Alpha Sectors

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	XLK	25.0	Technology Select Sector SPDR ETF
2	QQQ	25.0	Invesco QQQ ETF
3	IYW	50.0	iShares US Technology ETF

Alpha Sectors DD Portfolio

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

Hypothetical Performance

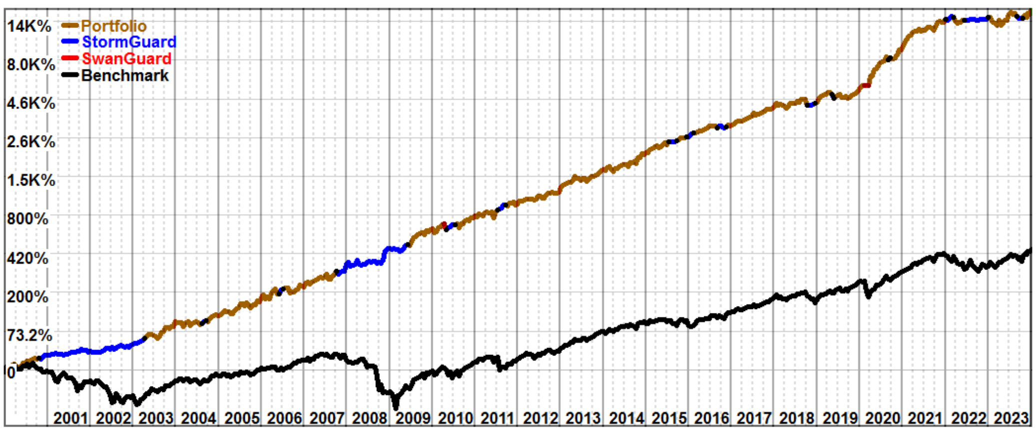
	RISK	CAGR	MaxDD
Portfolio	32.9	24.8%	17%
Benchmark	75.3	9.7%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

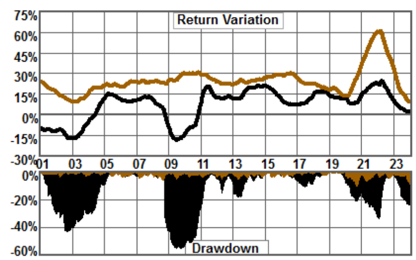
Jan 31, 2024

RISK 33 Riskalyze

CAGR 25 Percent



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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	30.6%	15.4%	20.1%	26.2%	26.6%	34.9%	29.4%	20.2%	16.4%	24.0%	32.6%	25.3%	29.9%	15.6%	28.1%	8.9%	17.6%	81.3%	47.3%	4.6%	7.8%
Benchmark	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%	26.3%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
4.5%	9.7%	16.5%	28.4%	25.5%	24.8%
1.7%	20.9%	11.0%	14.3%	12.6%	9.7%

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Methodology	Portfolio Construction (More Charts)
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 modelâ€™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	About Momentum Trading Expectations
	Scheduled	Unscheduled		
Moderate	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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Alpha Global

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	IOO	25.0	iShares Global 100 ETF
2	EWD	25.0	iShares MSCI Sweden ETF
3	EDIV	25.0	SPDR S&P Emerging Markets Dividend ETF
4	IXN	25.0	iShares Global Technology ETF

Alpha Global DD Portfolio

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

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	34.7	20.6%	16%
Benchmark	75.3	9.7%	55%

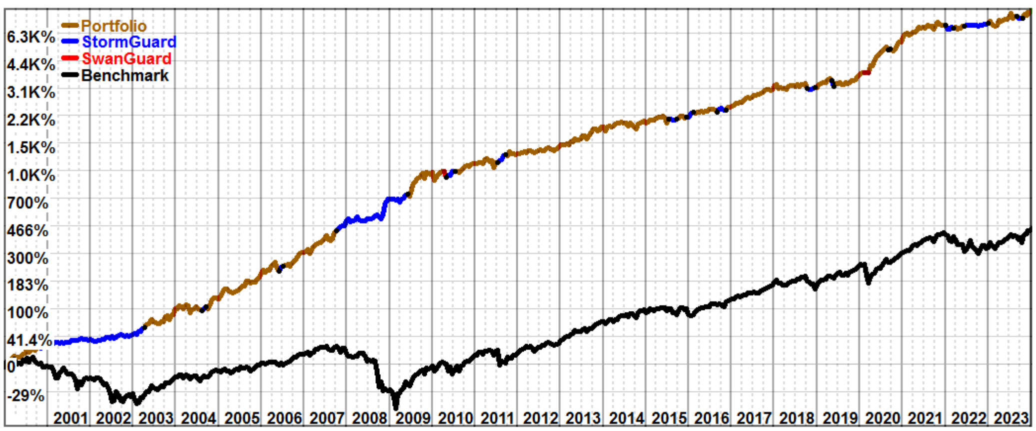
Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

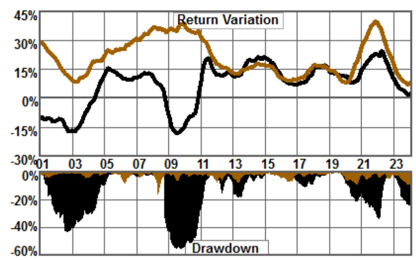
RISK 35 Riskalyze

ALPHADROID®

CAGR 21 Percent



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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	30.9%	22.4%	26.1%	38.3%	41.8%	36.8%	36.6%	15.0%	11.8%	10.3%	28.1%	5.0%	6.7%	12.8%	26.4%	1.7%	14.9%	56.6%	21.0%	1.6%	16.9%
Benchmark	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%	26.3%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
2.2%	16.2%	12.2%	20.8%	16.3%	20.6%
1.7%	20.9%	11.0%	14.3%	12.6%	9.7%

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.

Methodology	Portfolio Construction More Charts
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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	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.

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Alpha Green

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	ESGY	25.0	American Century Sustainable Growth ETF
2	PHO	25.0	Invesco Water Resources ETF
3	FAN	25.0	First Trust Global Wind Energy ETF
4	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

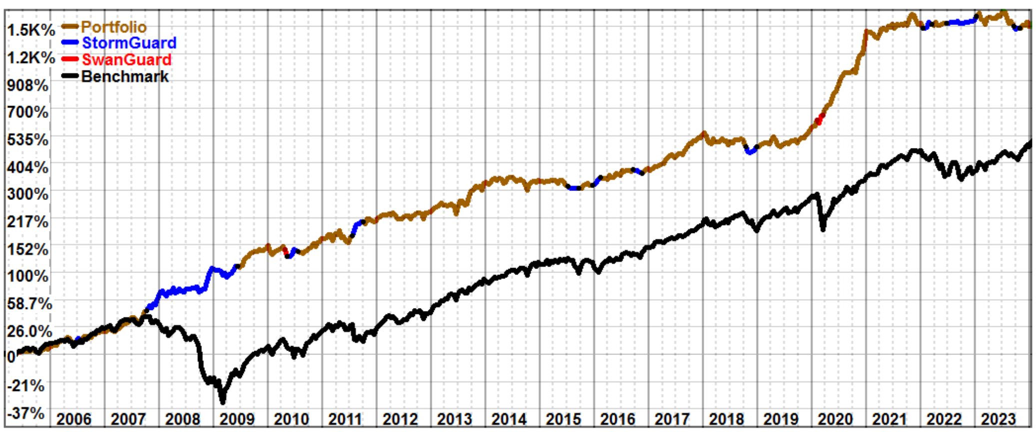
	RISK	CAGR	MaxDD
Portfolio	46.7	15.8%	17%
Benchmark	76.3	9.8%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

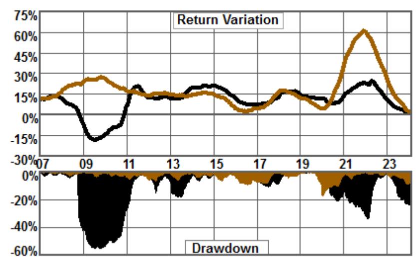
Jan 31, 2024

RISK 47 Riskalyze

CAGR 16 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	2023
Portfolio	-	-	-	14.8%	31.0%	31.1%	18.0%	8.0%	16.7%	7.1%	28.1%	2.1%	-3.7%	13.0%	33.3%	-8.6%	16.1%	111.4%	19.0%	-0.6%	-1.4%
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%	26.3%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	18-Yr
Portfolio	-2.2%	-7.2%	3.5%	22.4%	14.4%	15.8%
Benchmark	1.7%	20.9%	11.0%	14.3%	12.6%	9.8%

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.

Methodology	Portfolio Construction More Charts
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 modelâ€™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	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.

Alpha Innovation

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024			Status: BULL Market
	Sym	**%**	**Fund Name**
1	QQQ	25.0	Invesco QQQ ETF
2	PNQI	25.0	Invesco NASDAQ Internet ETF
3	AIQ	25.0	Global X Artificial Intellignce&Tech ET
4	IDNA	25.0	iShares Genomics Immunolgy&Healthcar ET

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

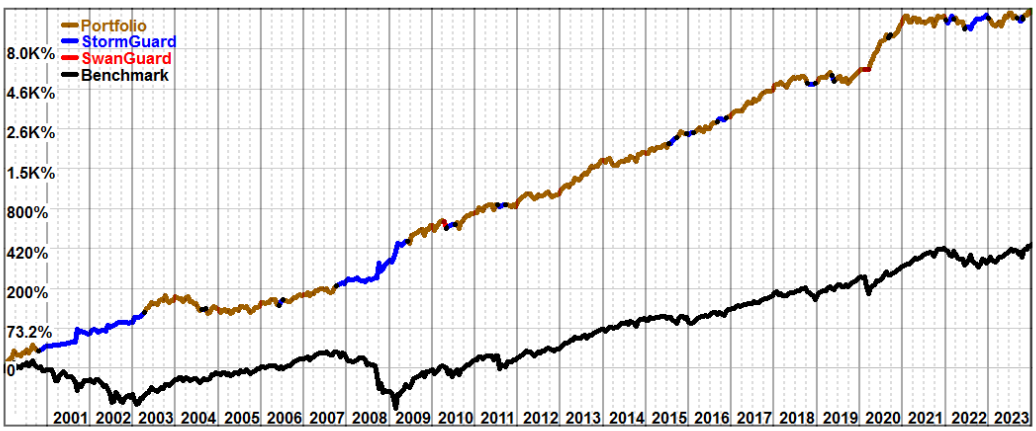
	RISK	CAGR	MaxDD
Portfolio	50.7	21.9%	26%
Benchmark	75.3	9.7%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

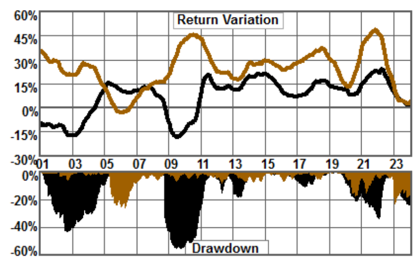
Jan 31, 2024

RISK 51 Riskalyze

CAGR 22 Percent



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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	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%	4.3%
Benchmark	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%	26.3%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	2.1%	14.3%	4.4%	21.0%	23.3%	21.9%
Benchmark	1.7%	20.9%	11.0%	14.3%	12.6%	9.7%

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.

Methodology	Portfolio Construction (More Charts)
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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The Innovation ETF selections are made from a field of 33 ARK, internet, robotics, AI, and bio-genome ETFs. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 33 green ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

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

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

ALPHADROID

Alpha Stocks

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024   Status: BULL Market

	Sym	%	Fund Name
1	BSX	9.1	Boston Scientific
2	COST	9.1	Costco Wholesale
3	BKNG	9.1	Booking Holdings
4	BX	9.1	Blackstone Group
5	PH	9.1	Parker Hannifin
6	PSX	9.1	Phillips 66
7	META	9.1	Meta Platforms Inc
8	SPG	9.1	Simon Property Group
9	AVGO	9.1	Broadcom Ltd
10	PCG	9.1	PG&E
11	SHW	9.1	Sherwin-Williams

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.

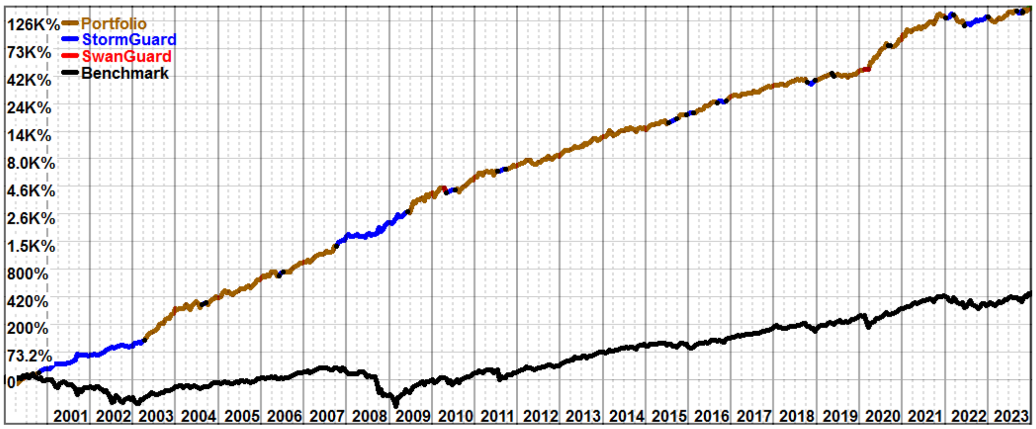
Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	28.8	35.3%	23%
Benchmark	75.3	9.7%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

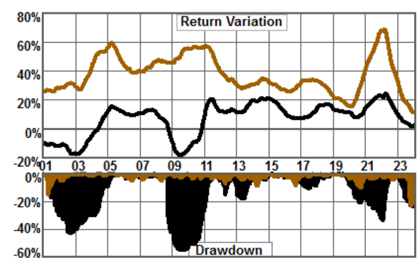
Jan 31, 2024

RISK 29 Riskalyze   ALPHADROID®   CAGR 35 Percent



Strategy	Wt.
Stocks: Healthcare	9.1%
Stocks: Cons. Discretiona	9.1%
Stocks: Industrial	9.1%
Stocks: Communications	9.1%
Stocks: Technology	9.1%
Stocks: Materials	9.1%

Strategy	Wt.
Stocks: Cons. Staples	9.1%
Stocks: Finance	9.1%
Stocks: Energy	9.1%
Stocks: Real Estate	9.1%
Stocks: Utilities	9.1%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	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%	19.2%
Benchmark	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%	26.3%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	4.0%	26.4%	23.1%	33.5%	29.5%	35.2%
Benchmark	1.7%	20.9%	11.0%	14.3%	12.6%	9.7%

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.

Methodology	Portfolio Construction (More Charts)
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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	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.

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

Alpha 20:80
Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 | Status: BULL Market

	Sym	%	Fund Name
1	JNK	20.0	SPDR Blmbg High Yield Bond ETF
2	GLD	20.0	SPDR Gold ETF
3	FALN	17.5	iShares Fallen Angels USD Bond ETF
4	TLH	17.5	iShares 10-20 Year Treasury Bond ETF
5	SPY	4.5	SPDR S&P 500 ETF
6	BND	3.0	Vanguard Total Bond Market ETF
7	SPLB	5.0	SPDR Portfolio Long-Term Corp Bond ETF
8	GSG	2.5	iShares S&P GSCI Commodity Indexed ETF
9	MDYV	2.5	SPDR S&P 400 MidCap Value ETF
10	IVW	2.5	iShares S&P 500 Growth ETF
11	VONG	2.5	Vanguard Russell 1000 Growth ETF
12	IWY	2.5	iShares Russell Top 200 Growth 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

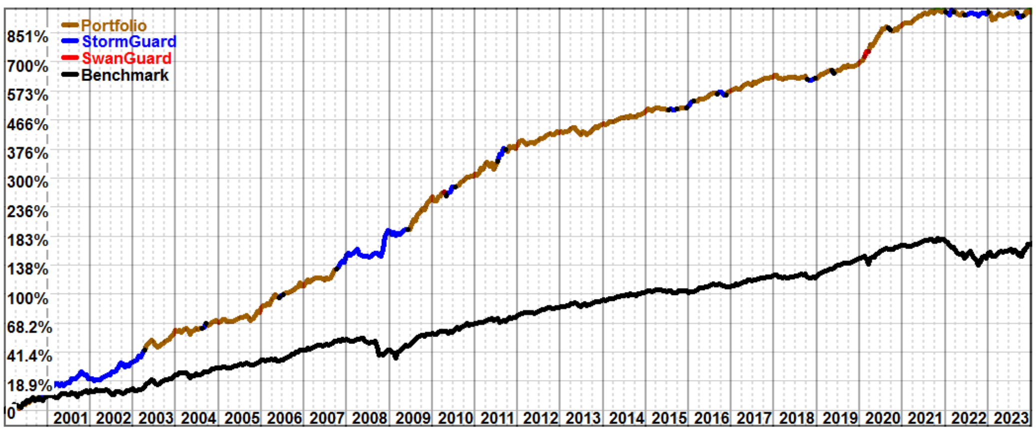
	RISK	CAGR	MaxDD
Portfolio	24.3	10.1%	9%
Benchmark	25.4	4.0%	14%

Statistics measured from 6/1/2004 by AlphaDroid.

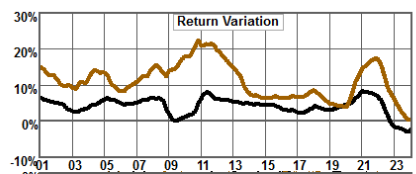
Jan 31, 2024

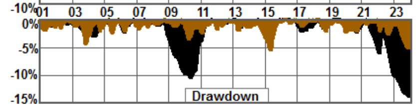
RISK 24 Riskalyze

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%





	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	17.4%	8.4%	5.7%	17.0%	15.8%	19.2%	20.0%	16.7%	16.5%	9.4%	5.1%	7.2%	3.3%	10.2%	9.2%	-0.7%	8.5%	26.6%	9.3%	-2.2%	1.8%
Benchmark	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%	9.1%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	0.2%	0.7%	3.0%	8.2%	7.1%	10.1%
Benchmark	0.1%	5.8%	0.5%	3.7%	3.5%	4.0%

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.

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 modelâ€™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.

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

Alpha 40:60

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024				Status: BULL Market			
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	JNK	12.5	SPDR Blmbg High Yield Bond ETF	9	MDYV	6.3	SPDR S&P 400 MidCap Value ETF
2	GLD	12.5	SPDR Gold ETF	10	IVW	6.3	iShares S&P 500 Growth ETF
3	FALN	12.5	iShares Fallen Angels USD Bond ETF	11	XLK	6.3	Technology Select Sector SPDR ETF
4	TLH	12.5	iShares 10-20 Year Treasury Bond ETF	12	QQQ	6.3	Invesco QQQ ETF
5	SPY	7.5	SPDR S&P 500 ETF				
6	BND	5.0	Vanguard Total Bond Market ETF				
7	SPLB	6.3	SPDR Portfolio Long-Term Corp Bond ETF				
8	GSG	6.3	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: -B,Y,W,A,0,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	22.9	12.6%	9%
Benchmark	36.1	5.4%	24%

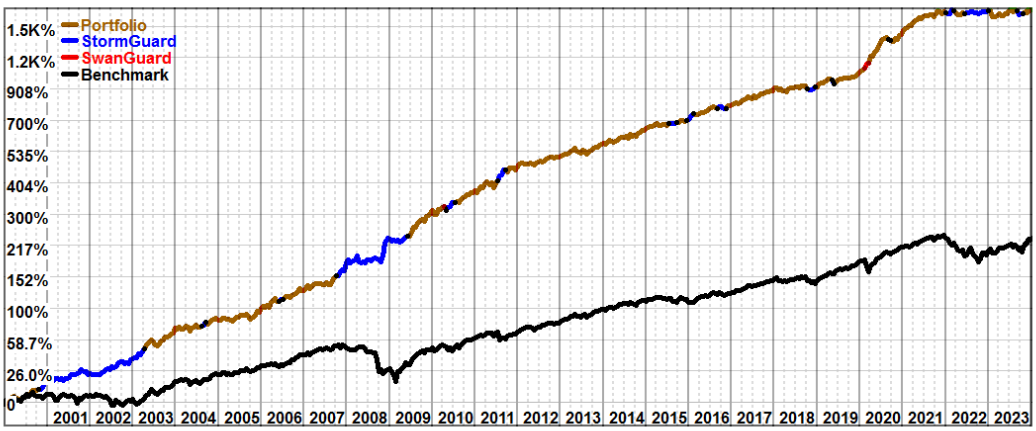
Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

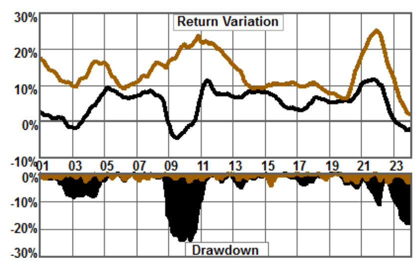
RISK 23 Riskalyze

ALPHADROID

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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	21.4%	10.3%	5.0%	17.5%	17.3%	24.9%	19.6%	18.1%	16.9%	9.7%	10.2%	10.2%	7.7%	11.4%	12.1%	2.5%	9.8%	35.1%	17.0%	0.1%	1.4%
Benchmark	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%	12.7%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
		Annualized				
Portfolio	0.9%	0.5%	5.3%	11.8%	10.5%	12.6%
Benchmark	0.7%	8.9%	2.4%	6.2%	5.5%	5.4%

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.

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 modelâ€™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.

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

Alpha 60:40 Core

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 — Status: BULL Market

	Sym	%	Fund Name
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF
2	GLD	8.0	SPDR Gold ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF
4	TLH	8.0	iShares 10-20 Year Treasury Bond ETF
5	SPY	6.0	SPDR S&P 500 ETF
6	BND	4.0	Vanguard Total Bond Market ETF
7	SPLB	4.0	SPDR Portfolio Long-Term Corp Bond ETF
8	GSG	6.0	iShares S&P GSCI Commodity Indexed ETF
9	MDYV	12.0	SPDR S&P 400 MidCap Value ETF
10	IVW	12.0	iShares S&P 500 Growth ETF
11	VONG	12.0	Vanguard Russell 1000 Growth ETF
12	IWY	12.0	iShares Russell Top 200 Growth 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,0,J** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

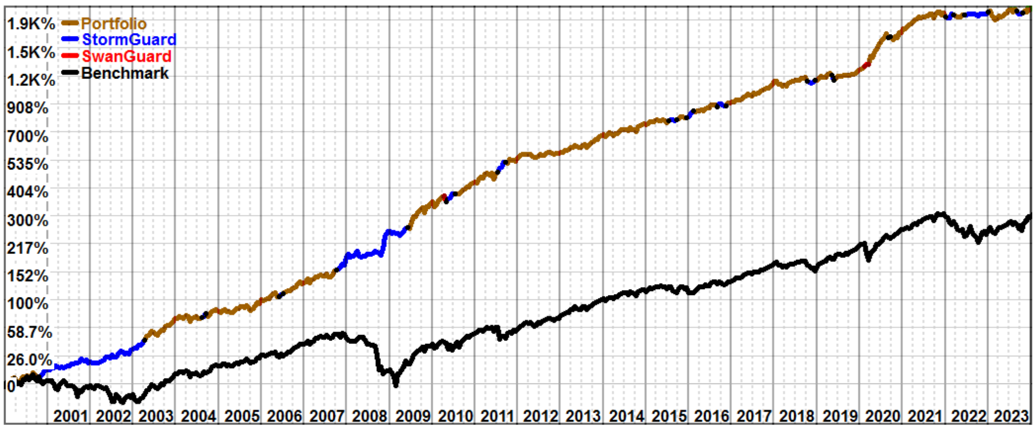
	RISK	CAGR	MaxDD
Portfolio	26.5	13.7%	10%
Benchmark	48.9	6.8%	36%

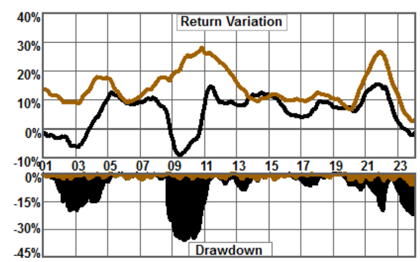
Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

RISK 26 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%





	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	26.3%	9.6%	4.6%	18.0%	19.4%	29.1%	24.7%	19.8%	19.2%	6.2%	16.9%	8.6%	6.0%	12.6%	16.8%	3.9%	7.5%	38.7%	15.8%	0.0%	4.3%
Benchmark	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%	16.4%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	0.9%	2.9%	6.9%	12.5%	11.3%	13.7%
Benchmark	1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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 modelâ€™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.

Alpha 60:40 Sectors

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024   Status: BULL Market

	Sym	%	Fund Name
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF
2	GLD	8.0	SPDR Gold ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF
4	TLH	8.0	iShares 10-20 Year Treasury Bond ETF
5	SPY	6.0	SPDR S&P 500 ETF
6	BND	4.0	Vanguard Total Bond Market ETF
7	SPLB	4.0	SPDR Portfolio Long-Term Corp Bond ETF
8	GSG	6.0	iShares S&P GSCI Commodity Indexed ETF
9	XLK	12.0	Technology Select Sector SPDR ETF
10	QQQ	12.0	Invesco QQQ ETF
11	IYW	24.0	iShares US Technology 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,0,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	23.9	17.2%	10%
Benchmark	48.9	6.8%	36%

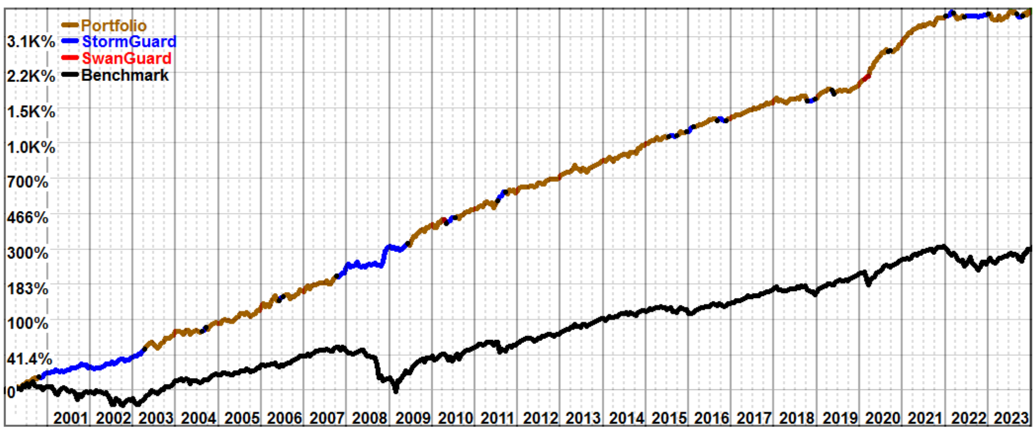
Statistics measured from 6/1/2004 by AlphaDroid.

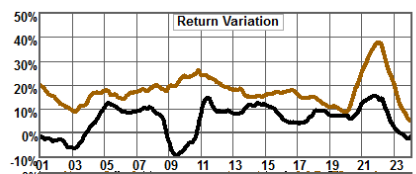
Jan 31, 2024

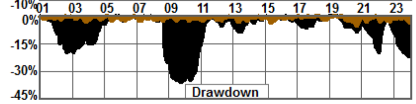
RISK 24 — Riskalyze

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%







	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	24.1%	12.3%	12.4%	22.0%	20.8%	27.5%	22.8%	18.0%	16.4%	16.2%	17.2%	16.0%	15.6%	13.1%	17.3%	3.9%	13.6%	51.4%	28.5%	2.6%	3.1%
Benchmark	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%	16.4%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	2.6%	3.5%	10.1%	18.4%	16.1%	17.2%
Benchmark	1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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.

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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 60:40 Sectors Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Sectors. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

Investor Risk Profile	Rebalance Activity		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.

Alpha 60:40 Global

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024

Status: BULL Market

	Sym	%	Fund Name
1	FALN	15.0	iShares Fallen Angels USD Bond ETF
2	TLH	15.0	iShares 10-20 Year Treasury Bond ETF
3	SPY	7.5	SPDR S&P 500 ETF
4	BND	5.0	Vanguard Total Bond Market ETF
5	SPLB	12.5	SPDR Portfolio Long-Term Corp Bond ETF
6	MDYV	7.5	SPDR S&P 400 MidCap Value ETF
7	IVW	7.5	iShares S&P 500 Growth ETF
8	VONG	7.5	Vanguard Russell 1000 Growth ETF
9	IWY	7.5	iShares Russell Top 200 Growth ETF
10	IOO	2.5	iShares Global 100 ETF
11	EWD	2.5	iShares MSCI Sweden ETF
12	EDIV	5.0	SPDR S&P Emerging Markets Dividend ETF
13	IXN	5.0	iShares Global Technology ETF

Alpha 60:40 Global DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 10-01-2007** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: -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

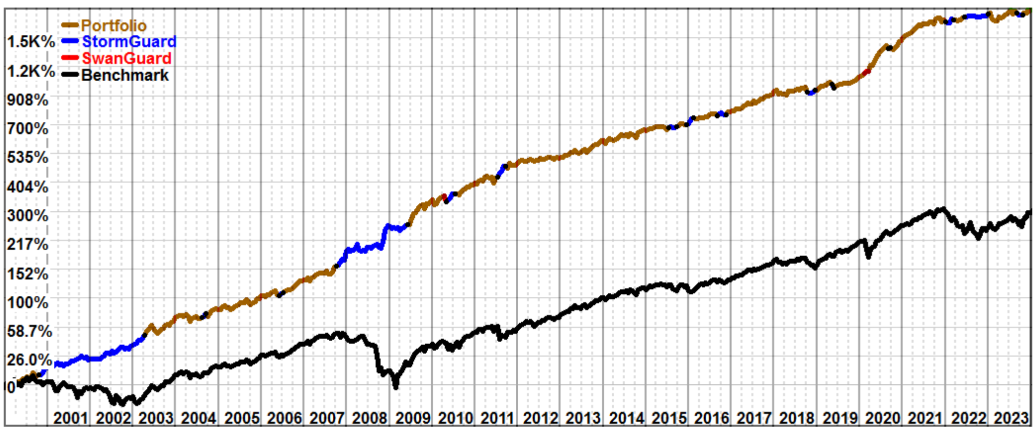
	RISK	CAGR	MaxDD
Portfolio	25.1	13.1%	10%
Benchmark	48.9	6.8%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

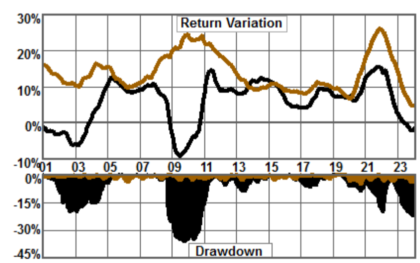
RISK 25 — Riskalyze

CAGR 13 — Percent



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

Strategy	Wt.
Treasuries	15.0%
Tactical Risk Mitigation-2	12.5%
Stylebox iShares DD	7.5%
Stylebox Russell DD	7.5%
Global Countries DD	2.5%
Global Sectors DD	5.0%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	21.2%	10.1%	7.2%	15.2%	21.2%	28.5%	20.4%	15.7%	17.3%	5.0%	14.9%	8.4%	4.7%	10.2%	16.3%	2.6%	9.7%	36.1%	17.2%	3.5%	4.7%
Benchmark	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%	16.4%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	0.9%	3.2%	8.3%	13.5%	11.3%	13.1%
Benchmark	1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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.

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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 60:40 Global Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Global. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

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

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

Alpha 60:40 Green

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024				Status: BULL Market			
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	FALN	15.0	iShares Fallen Angels USD Bond ETF	9	IYW	7.5	iShares US Technology ETF
2	TLH	15.0	iShares 10-20 Year Treasury Bond ETF	10	ESGY	2.5	American Century Sustainable Growth ETF
3	SPY	7.5	SPDR S&P 500 ETF	11	PHO	2.5	Invesco Water Resources ETF
4	BND	5.0	Vanguard Total Bond Market ETF	12	FAN	5.0	First Trust Global Wind Energy ETF
5	SPLB	12.5	SPDR Portfolio Long-Term Corp Bond ETF	13	GRID	5.0	First Trust Nasdaq Cln Edge StGldIfsETF
6	MDYV	7.5	SPDR S&P 400 MidCap Value ETF				
7	IVW	7.5	iShares S&P 500 Growth ETF				
8	XLK	7.5	Technology Select Sector SPDR 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,0,Z** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

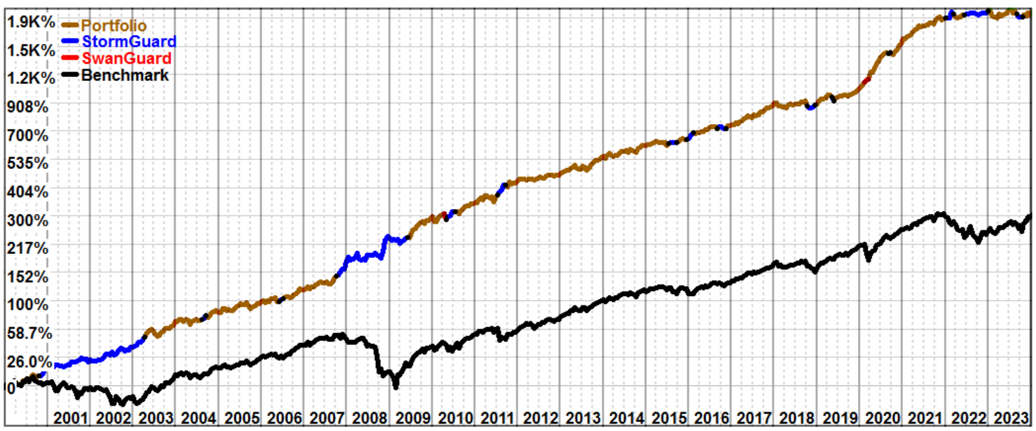
	RISK	CAGR	MaxDD
Portfolio	25.9	13.4%	10%
Benchmark	48.9	6.8%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

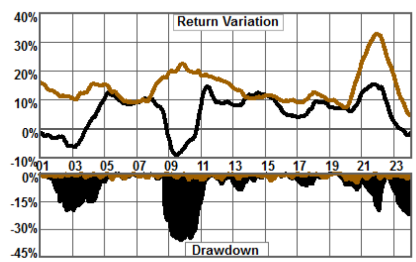
Jan 31, 2024

RISK 26 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%
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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	19.1%	11.5%	5.4%	12.1%	21.0%	27.5%	15.8%	14.1%	18.4%	6.5%	15.2%	9.6%	5.5%	11.2%	18.0%	1.4%	12.5%	48.0%	20.7%	4.7%	-0.3%
Benchmark	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%	16.4%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
0.4%	-2.7%	7.8%	15.6%	12.6%	13.4%
1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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.

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 modelâ€™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 for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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

Alpha 60:40 Stocks

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024				Status: BULL Market			
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	GLD	20.0	SPDR Gold ETF	9	META	5.0	Meta Platforms Inc
2	TLH	20.0	iShares 10-20 Year Treasury Bond ETF	10	SPG	5.0	Simon Property Group
3	BSX	7.5	Boston Scientific	11	AVGO	7.5	Broadcom Ltd
4	COST	5.0	Costco Wholesale	12	SHW	5.0	Sherwin-Williams
5	BKNG	7.5	Booking Holdings				
6	BX	5.0	Blackstone Group				
7	PH	5.0	Parker Hannifin				
8	PSX	7.5	Phillips 66				

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

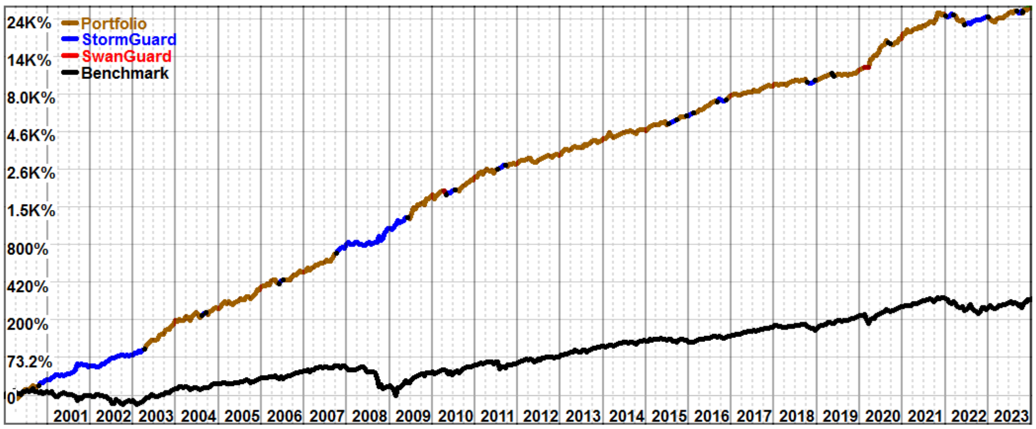
	RISK	CAGR	MaxDD
Portfolio	24.0	25.9%	17%
Benchmark	48.9	6.8%	36%

Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

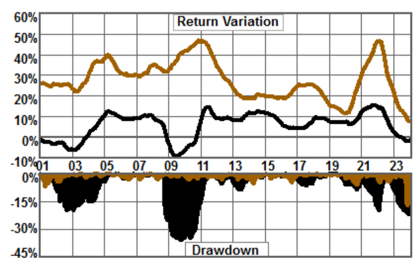
RISK 24 Riskalyze

CAGR 26 Percent



Strategy	Wt.
Gold'n Yield	20%
Stocks: Healthcare	7.5%
Stocks: Cons. Discretiona	7.5%
Stocks: Industrial	5.0%
Stocks: Communications	5.0%
Stocks: Technology	7.5%

Strategy	Wt.
Treasuries	20%
Stocks: Cons. Staples	5.0%
Stocks: Finance	5.0%
Stocks: Energy	7.5%
Stocks: Real Estate	5.0%
Stocks: Materials	5.0%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	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%	13.1%
Benchmark	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%	16.4%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	2.7%	17.9%	15.7%	23.6%	21.2%	25.9%
Benchmark	1.3%	12.1%	4.3%	8.5%	7.4%	6.8%

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.

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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	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 for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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

Alpha 80:20

Dual Defense Portfolio

January 31, 2024

Model Rebalanced: Feb-01-2024 — Status: BULL Market

	Sym	%	Fund Name
1	JNK	5.0	SPDR Blmbg High Yield Bond ETF
2	FALN	5.0	iShares Fallen Angels USD Bond ETF
3	SPY	7.5	SPDR S&P 500 ETF
4	BND	5.0	Vanguard Total Bond Market ETF
5	SPLB	12.5	SPDR Portfolio Long-Term Corp Bond ETF
6	IOO	7.5	iShares Global 100 ETF
7	EWD	7.5	iShares MSCI Sweden ETF
8	EDIV	7.5	SPDR S&P Emerging Markets Dividend ETF
9	IXN	7.5	iShares Global Technology ETF
10	XLK	7.5	Technology Select Sector SPDR ETF
11	QQQ	7.5	Invesco QQQ ETF
12	IYW	20.0	iShares US Technology 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

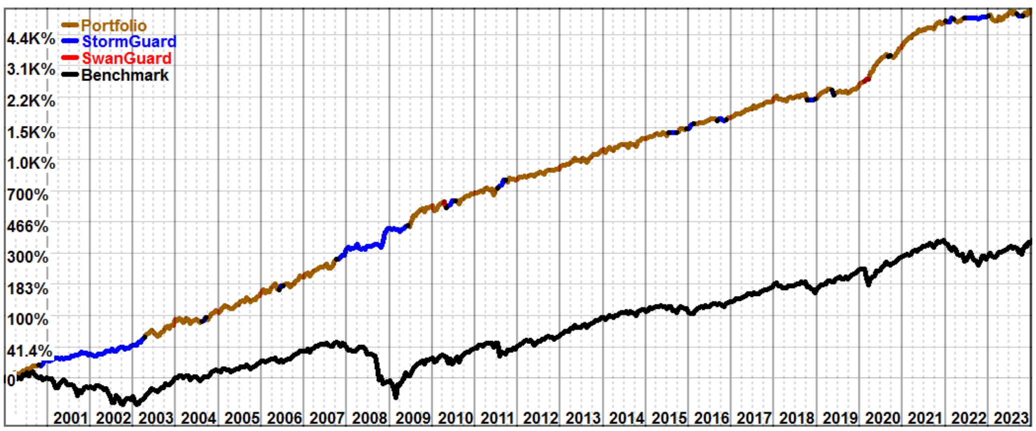
	RISK	CAGR	MaxDD
Portfolio	25.7	18.8%	11%
Benchmark	62.8	7.9%	47%

Statistics measured from 6/1/2004 by AlphaDroid.

Jan 31, 2024

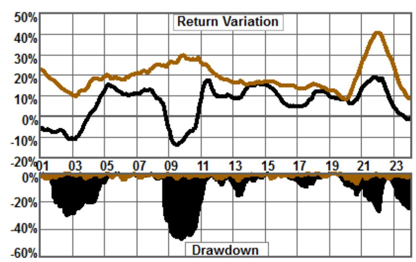
RISK 26 Riskalyze

CAGR 19 Percent



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

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	27.0%	15.1%	17.2%	25.0%	28.4%	32.9%	26.0%	16.6%	15.9%	13.6%	21.8%	13.2%	12.4%	12.3%	21.3%	2.6%	13.9%	54.6%	30.2%	7.3%	6.0%
Benchmark	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%	20.2%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
2.6%	5.9%	13.4%	21.0%	17.1%	18.8%
2.0%	15.5%	6.4%	10.8%	9.2%	7.9%

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.

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 modelâ€™s Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	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.

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

Essential Videos

Overview	Dual Defense	Model Blender	Detailed Buy List	Retirement Funds

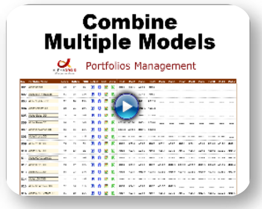
Overview

The Alpha Sheet Online

Dual Defense

Dual Defense Online

Model Blender

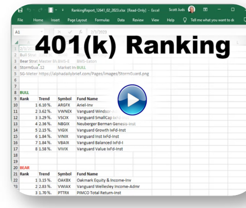


AlphaDroid Wealth Mgr

Detailed Buy List

Download Example

Retirement Funds



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Bull or Bear?

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Momentum Leaders

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

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