

Professional Portfolio Management Simplified

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



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The Alpha Sheet

Online Portfolios

Overview

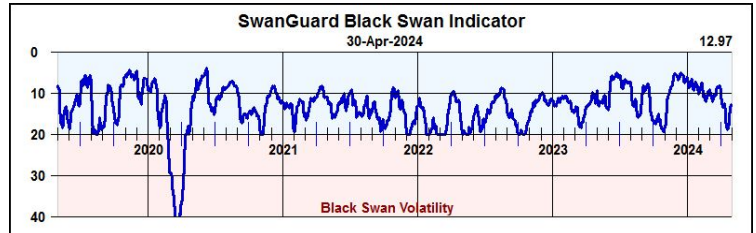
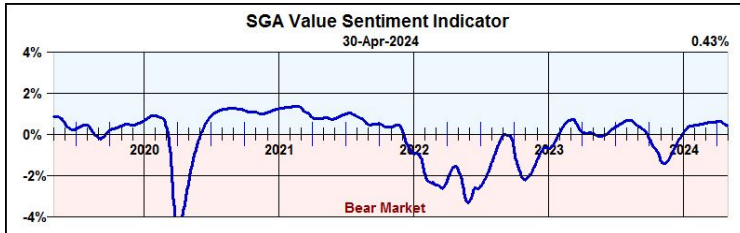
Introducing StormGuard

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.



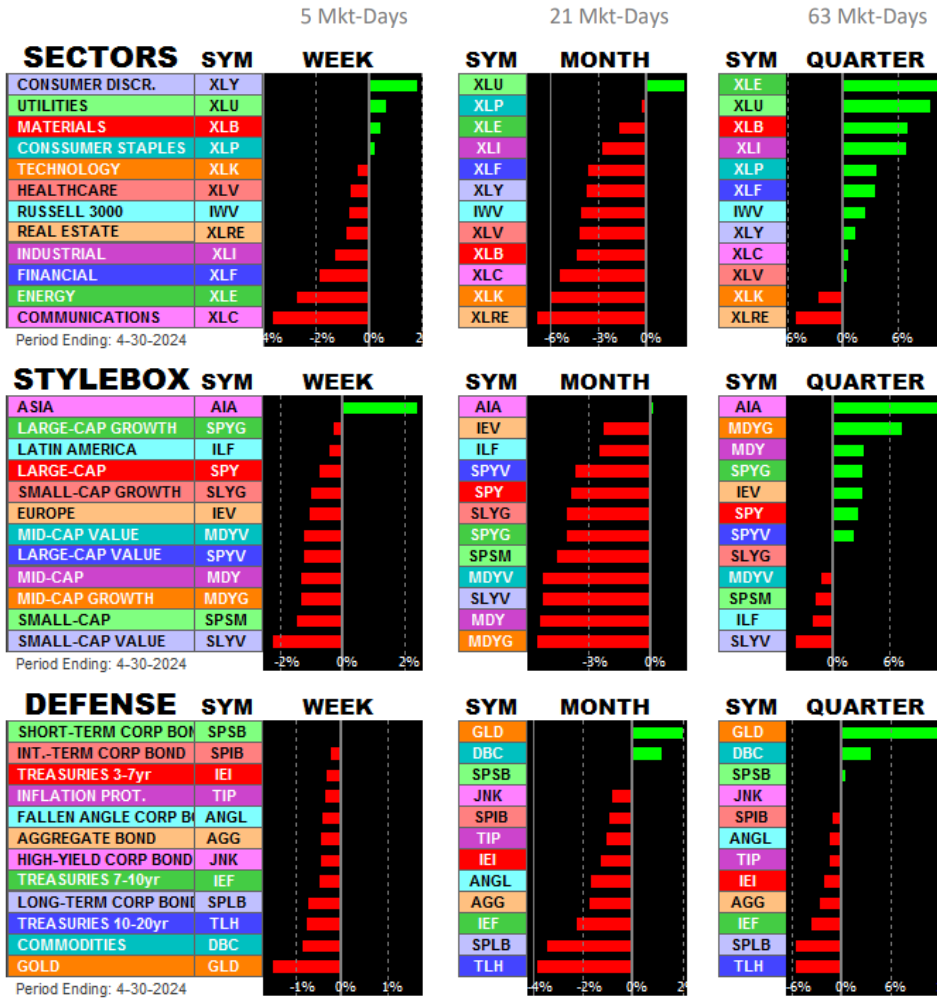
[Deeper Dive Info.](#)

StormGuard considers numerous indicators.



Automated Narrative: " StormGuard indicates market safety is strong but 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				Blended Dual Defense™ Portfolios			
	CAGR	Risk No	MaxDD		CAGR	Risk No	MaxDD
Alpha Bonds	8.5%	25	10.0%	Alpha 20:80 Dual Defense	10.3%	24	9.0%
SNUG Tact. Risk Mitigation	14.5%	28	12.0%	Alpha 40:60 Dual Defense	12.8%	22	9.0%
Alpha Stylebox Dual Defense	17.1%	38	25.0%	Alpha 60:40 Core Dual Defense	13.6%	27	10.0%
Alpha Sectors Dual Defense	23.8%	29	21.0%	Alpha 60:40 Sectors Dual Defense	16.8%	22	12.0%
Alpha Global Dual Defense	20.0%	34	16.0%	Alpha 60:40 Global Dual Defense	12.9%	25	10.0%
Alpha Green Dual Defense	16.6%	44	16.0%	Alpha 60:40 Green Dual Defense	13.2%	26	10.0%
Alpha Innovation Dual Defense	22.8%	49	26.0%	Alpha 60:40 Stocks Dual Defense	26.4%	23	18.0%
Alpha Stocks Dual Defense	35.9%	27	24.0%	Alpha 80:20 Dual Defense	18.0%	25	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.

Model Rebalanced: May-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 IHYF	25.0	Invesco High-Yield Bond Factor ETF
4 SPTS	25.0	SPDR Portfolio 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	25.4	8.4%	10%
Benchmark	30.4	2.9%	18%

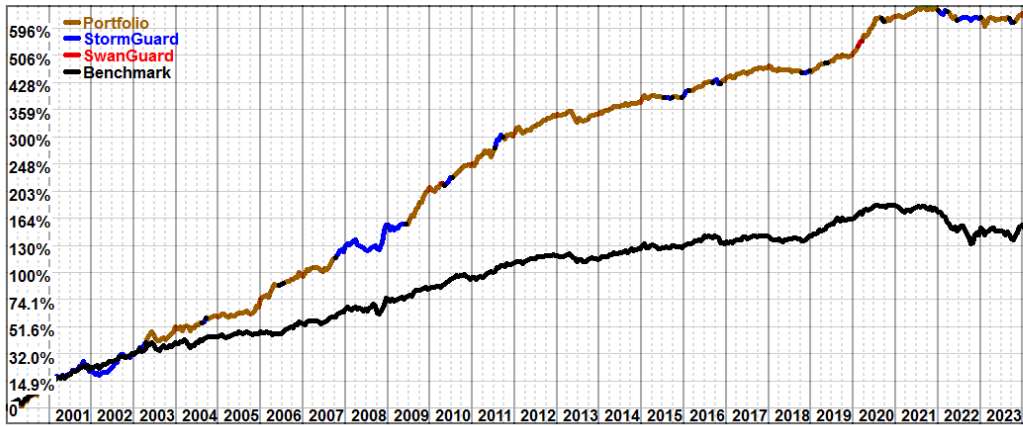
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
25
Risk Number®

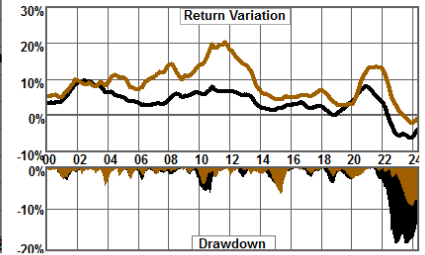
Apr 30, 2024



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	11.5%	7.9%	6.3%	16.2%	13.7%	13.4%	18.8%	15.0%	14.6%	10.7%	1.1%	6.4%	2.4%	9.0%	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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	1.0%	3.1%	0.5%	5.4%	5.1%	8.4%
Benchmark	-3.1%	-1.4%	-3.5%	-0.1%	1.2%	2.9%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2024 SumGrowth Strategies, LLC all rights reserved.

Methodology		Portfolio Construction		Investor Risk Profile		Rebalance Activity		Dual Defense Strategy		About Momentum Trading Expectations	
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.		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.		Fixed Income		Month-End		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: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name
1 NLR	20.0	VanEck UraniumNuclear Energy ETF
2 USDU	15.0	WisdomTree Blmbg US Dollar Bullish ETF
3 SPY	30.0	SPDR S&P 500 ETF
4 BND	20.0	Vanguard Total Bond Market ETF
5 VOO	9.0	Vanguard S&P 500 ETF
6 AGG	6.0	iShares Core US Aggregate Bond ETF

SNUG Tact. Risk Mitigation Portfolio

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

Hypothetical Performance

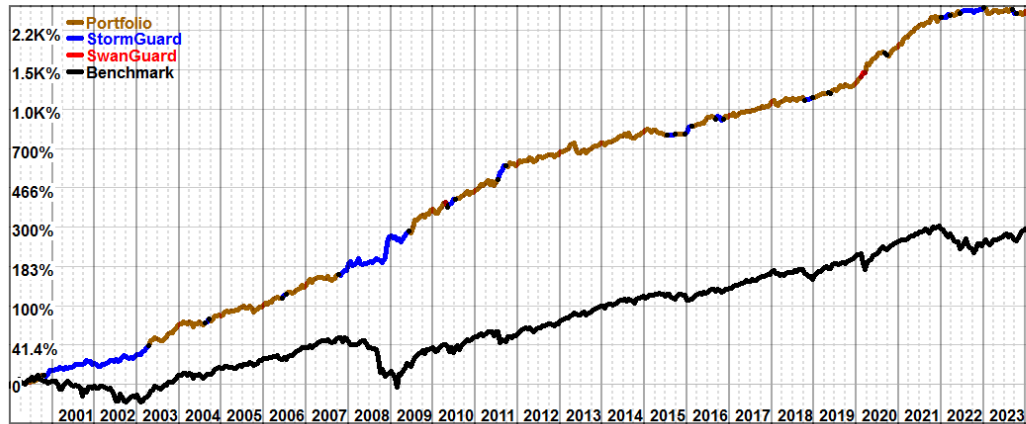
	RISK	CAGR	MaxDD
Portfolio	28.8	14.9%	12%
Benchmark	49.3	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

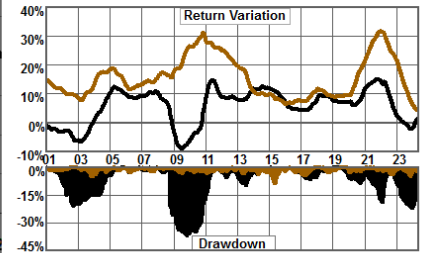
Apr 30, 2024

RISK
29
Risk Number®

CAGR
15
Percent



Strategy	Wt.	Strategy	Wt.
SNUG Defensive Alternati	20%	SNUG Bonds-Bonds-Bon	15.0%
SNUG Comdty-Bond-Trery	20%	SNUG REIT-Bonds-Treasu	15.0%
SNUG REIT-Cmdty-Bond	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	28.3%	10.9%	6.6%	20.8%	17.1%	32.4%	25.3%	19.4%	24.4%	10.1%	10.9%	9.9%	-1.5%	16.1%	12.2%	6.0%	12.3%	40.5%	27.8%	7.8%	-3.7%
Benchmark	20.0%	9.3%	5.7%	12.0%	7.6%	-23.4%	19.5%	11.0%	1.7%	11.6%	16.6%	7.6%	1.4%	5.7%	14.7%	-4.1%	21.4%	14.8%	13.5%	-16.1%	16.4%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	2.5%	-0.5%	6.5%	15.6%	12.0%	14.9%
Benchmark	3.2%	12.1%	3.0%	7.4%	7.1%	6.9%

Hypothetical portfolio model performance assumes trade signals provided are executed at the close of the subsequent market day. Past performance does not guarantee future performance. Copyright 2024 SumGrowth Strategies, LLC all rights reserved.

Methodology		Portfolio Construction		More Charts
<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		
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

April 30, 2024

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name
1	SPYG	25.0 SPDR Portfolio S&P 500 Growth ETF
2	ONEQ	25.0 Fidelity NASDAQ Composite Index ETF
3	VIS	25.0 Vanguard Industrials ETF
4	IWX	25.0 iShares Russell Top 200 Value 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	38.2	17.4%	25%
Benchmark	74.9	10.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK
38

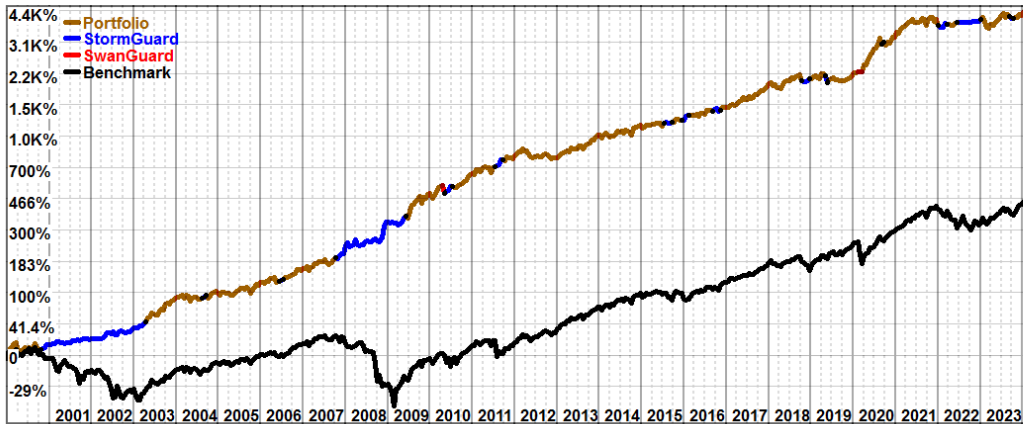
Risk Number®

Apr 30, 2024



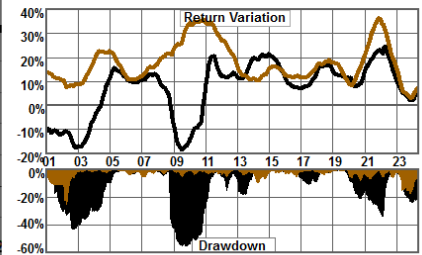
CAGR
17

Percent



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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	37.6%	9.8%	5.5%	18.5%	23.9%	38.5%	33.7%	25.2%	20.4%	0.1%	29.6%	9.5%	6.8%	14.1%	27.2%	9.4%	4.1%	54.4%	19.4%	-1.1%	8.7%
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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	3.9%	16.6%	4.6%	15.0%	14.9%	17.4%
Benchmark	6.0%	22.5%	8.1%	13.2%	12.4%	10.0%

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Methodology		Portfolio Construction		More Charts	
<p>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.</p>		<p>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.</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 into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.	

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

Model Rebalanced: May-01-2024

Status: BULL Market

Sym	%	Fund Name
1 XLK	25.0	Technology Select Sector SPDR ETF
2 XES	25.0	SPDR S&P Oil & Gas Equipment & Svcs ETF
3 ITB	25.0	iShares US Home Construction ETF
4 GGME	25.0	Invesco Next Gen Media and Gaming 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,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	29.7	25.9%	21%
Benchmark	74.9	10.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

Apr 30, 2024

RISK
30

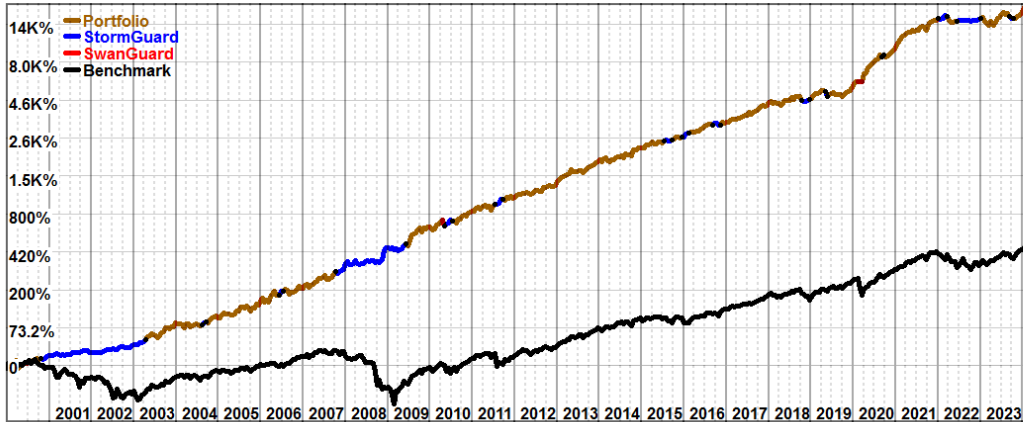
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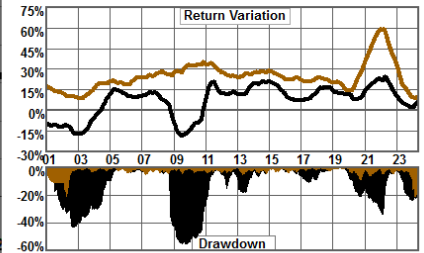
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CAGR
26

Percent



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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	32.3%	13.6%	17.2%	29.0%	33.1%	34.9%	34.5%	23.6%	21.5%	22.8%	39.4%	21.6%	17.6%	20.7%	30.2%	9.7%	19.2%	74.3%	49.3%	1.9%	10.5%
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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	5.8%	23.2%	12.1%	26.2%	24.3%	25.9%
Benchmark	6.0%	22.5%	8.1%	13.2%	12.4%	10.0%

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Methodology		Portfolio Construction		More Charts	
<p>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.</p>		<p>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.</p>			
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: May-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	SPY	25.0 SPDR S&P 500 ETF
4	IVES	25.0 Amplify Global Cloud 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	20.9%	16%
Benchmark	74.9	10.0%	55%

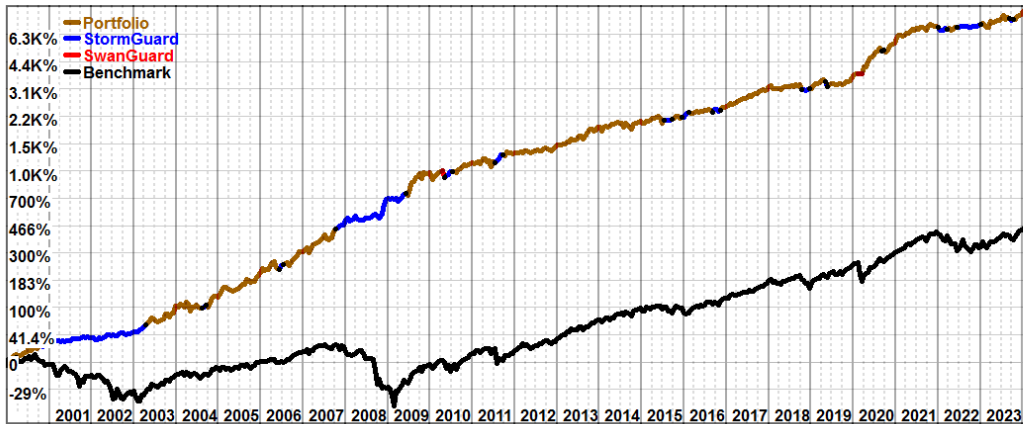
Statistics measured from 6/1/2004 by AlphaDroid.

Apr 30, 2024

RISK
35
Risk Number®

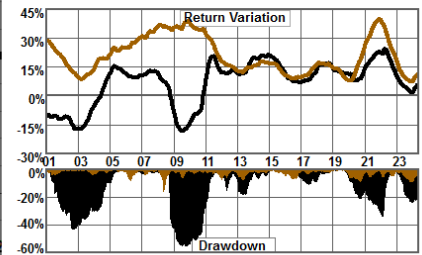


CAGR
21
Percent



Underlying Strategies

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%	22.2%	26.1%	38.2%	41.9%	36.8%	36.9%	15.1%	12.1%	9.7%	28.3%	5.0%	6.7%	13.0%	26.3%	1.6%	14.8%	56.8%	21.2%	1.5%	17.0%
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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	5.1%	16.6%	10.7%	19.5%	15.7%	20.9%
Benchmark	6.0%	22.5%	8.1%	13.2%	12.4%	10.0%

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: May-01-2024

Status: BULL Market

Sym	%	Fund Name
1	PFUT	25.0 Putnam Sustainable Future ETF
2	PHO	25.0 Invesco Water Resources ETF
3	SPY	15.0 SPDR S&P 500 ETF
4	BND	10.0 Vanguard Total Bond Market ETF
5	GRID	25.0 First Trust Nasdaq Cln Edge StGidlfsETF

Alpha Green DD Portfolio

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

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	44.4	16.5%	16%
Benchmark	76.0	9.9%	55%

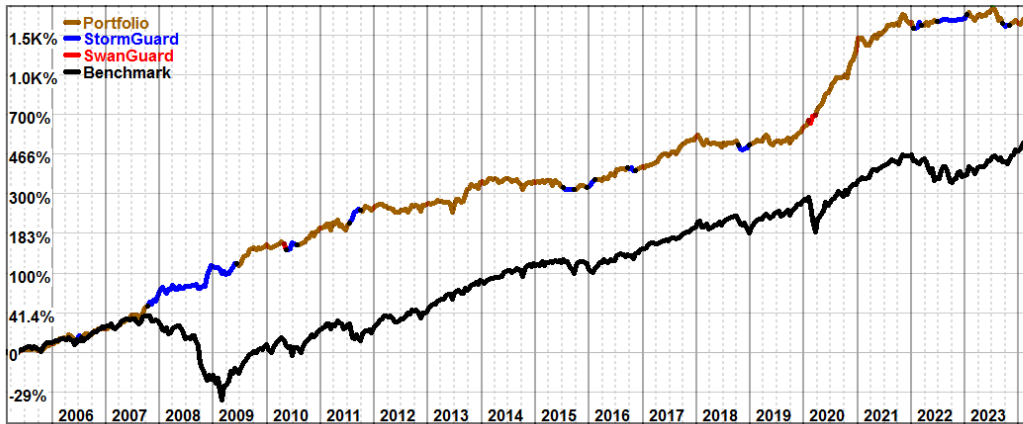
Statistics measured from 6/1/2004 by AlphaDroid.

RISK
44
Risk Number®

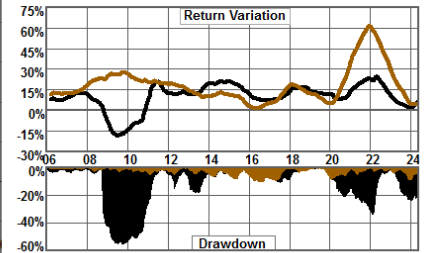
Apr 30, 2024



CAGR
17
Percent



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



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Portfolio	-	-	-	14.8%	32.6%	31.0%	17.9%	17.2%	19.0%	3.3%	22.1%	0.0%	-4.2%	16.9%	30.1%	-5.3%	15.2%	103.0%	26.7%	1.4%	-1.3%
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%

YTD	1-Yr	3-Yr	5-Yr	10-Yr	19-Yr
3.0%	-0.6%	5.6%	22.9%	15.4%	16.5%
6.0%	22.5%	8.1%	13.2%	12.4%	9.9%

Methodology

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

Portfolio Construction

[More Charts](#)

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

Investor Risk Profile	Rebalance Activity		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: May-01-2024

Status: BULL Market

Sym	%	Fund Name
1 ARKF	25.0	ARK Fintech Innovation ETF
2 EBIZ	25.0	Global X E-commerce ETF
3 IQM	25.0	Franklin Intelligent Machines ETF
4 IDNA	25.0	iShares Genomics Immunology&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	49.6	22.5%	26%
Benchmark	74.9	10.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK
50

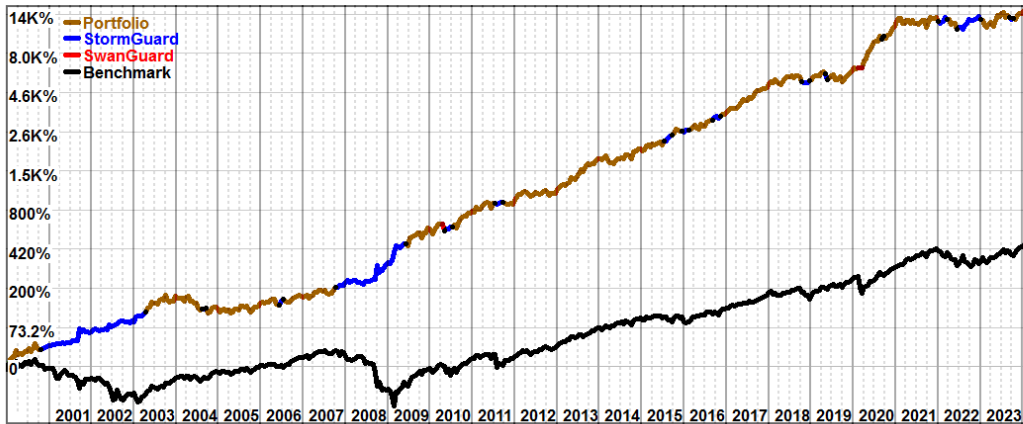
Risk Number®

Apr 30, 2024



CAGR
22

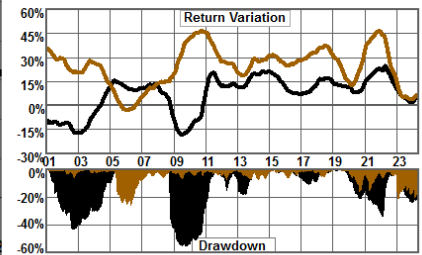
Percent



	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%	14.1%	18.6%	34.1%	63.0%	24.8%	13.1%	17.2%	62.4%	11.9%	30.9%	24.1%	47.7%	10.3%	15.3%	88.7%	11.5%	2.9%	5.7%
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%

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 2024 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
Portfolio	1.1%	21.3%	4.3%	18.3%	23.7%	22.4%
Benchmark	6.0%	22.5%	8.1%	13.2%	12.4%	10.0%

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

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1	BSX	9.1 Boston Scientific	9	NVDA	9.1 Nvidia
2	COST	9.1 Costco Wholesale	10	LYB	9.1 LyondellBasell Industries NV
3	BKNG	9.1 Booking Holdings	11	SCCO	9.1 Southern Copper
4	AXP	9.1 American Express			
5	ETN	9.1 Eaton			
6	MPC	9.1 Marathon Petroleum Corp			
7	META	9.1 Meta Platforms Inc			
8	SPG	9.1 Simon Property Group			

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

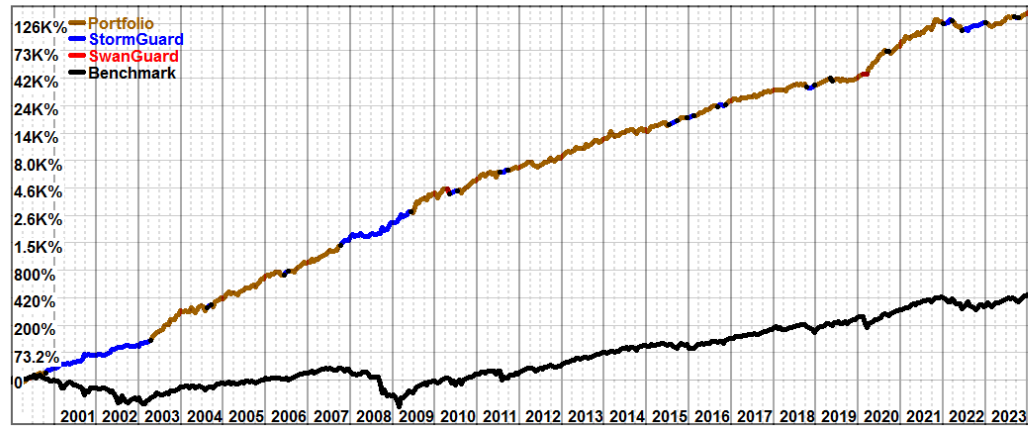
	RISK	CAGR	MaxDD
Portfolio	27.7	35.6%	24%
Benchmark	74.9	10.0%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

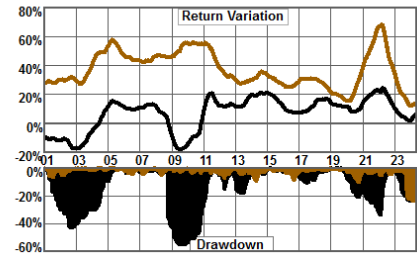
Apr 30, 2024

RISK
28
Risk Number®

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%		



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	90.0%	36.8%	44.1%	38.2%	60.8%	39.2%	77.1%	28.9%	30.8%	23.8%	42.1%	20.3%	28.8%	37.8%	22.6%	13.6%	16.7%	90.0%	61.1%	-1.5%	18.6%
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%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	11.8%	35.3%	19.9%	32.4%	29.0%	35.5%
Benchmark	6.0%	22.5%	8.1%	13.2%	12.4%	10.0%

Methodology		Rebalance Activity		Dual Defense Strategy	About Momentum Trading Expectations
Investor Risk Profile		Scheduled	Unscheduled		
	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.				
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: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	JNK	20.0	SPDR Blmbg High Yield Bond ETF	9	VIS	2.5	Vanguard Industrials ETF
2	IHYF	20.0	Invesco High-Yield Bond Factor ETF	10	IWX	2.5	iShares Russell Top 200 Value ETF
3	FALN	17.5	iShares Fallen Angels USD Bond ETF				
4	SPTS	17.5	SPDR Portfolio Short-Term Treasury ETF				
5	SPY	9.0	SPDR S&P 500 ETF				
6	BND	6.0	Vanguard Total Bond Market ETF				
7	SPYG	2.5	SPDR Portfolio S&P 500 Growth ETF				
8	ONEQ	2.5	Fidelity NASDAQ Composite Index 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,O,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	24.4	10.1%	9%
Benchmark	25.7	4.0%	14%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK
24

Risk Number®

ALPHADROID

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	16.9%	8.4%	5.8%	16.8%	15.9%	19.1%	20.0%	16.8%	16.3%	9.2%	4.5%	7.2%	2.6%	10.2%	9.3%	-0.7%	8.4%	26.9%	9.2%	-2.2%	1.7%
Benchmark	8.4%	5.2%	3.7%	7.0%	6.8%	-5.6%	9.3%	6.5%	4.0%	5.6%	4.3%	5.0%	0.7%	3.1%	6.4%	-0.9%	11.2%	8.6%	3.6%	-10.8%	9.1%

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 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>		
<p>More Charts</p>			
Investor Risk Profile	Rebalance Activity	Dual Defense Strategy	About Momentum Trading Expectations
Fixed Income	Scheduled	Unscheduled	<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>
	Month-End	<p>Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.</p>	

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1	JNK 12.5	SPDR Blmbg High Yield Bond ETF	9	XLK 6.3	Technology Select Sector SPDR ETF
2	IHYF 12.5	Invesco High-Yield Bond Factor ETF	10	XES 6.3	SPDR S&P Oil & Gas Equipment & Svcs ETF
3	FALN 12.5	iShares Fallen Angels USD Bond ETF			
4	SPTS 12.5	SPDR Portfolio Short-Term Treasury ETF			
5	SPY 15.0	SPDR S&P 500 ETF			
6	BND 10.0	Vanguard Total Bond Market ETF			
7	SPYG 6.3	SPDR Portfolio S&P 500 Growth ETF			
8	ONEQ 6.3	Fidelity NASDAQ Composite Index 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,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	22.6	12.7%	9%
Benchmark	36.6	5.5%	25%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK

23

Risk Number®

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	21.9%	9.9%	4.4%	18.2%	18.9%	24.7%	20.9%	18.9%	17.9%	9.7%	11.0%	9.5%	4.3%	12.6%	12.5%	2.7%	10.1%	33.8%	16.7%	-0.5%	2.2%
Benchmark	14.0%	7.2%	4.7%	9.5%	7.2%	-14.8%	14.5%	8.8%	2.9%	8.6%	10.3%	6.4%	1.1%	4.4%	10.5%	-2.5%	16.3%	11.9%	8.5%	-13.4%	12.7%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	1.8%	5.9%	3.6%	10.9%	10.0%	12.7%
Benchmark	1.7%	8.3%	1.6%	5.3%	5.2%	5.5%

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 2024 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 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%.</p>		
<p>More Charts</p>			
Investor Risk Profile	Rebalance Activity	Dual Defense Strategy	About Momentum Trading Expectations
	<div style="width: 45%;"> <p>Scheduled</p> </div> <div style="width: 45%;"> <p>Unscheduled</p> </div>		
Conservative	Month-End	<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 Core

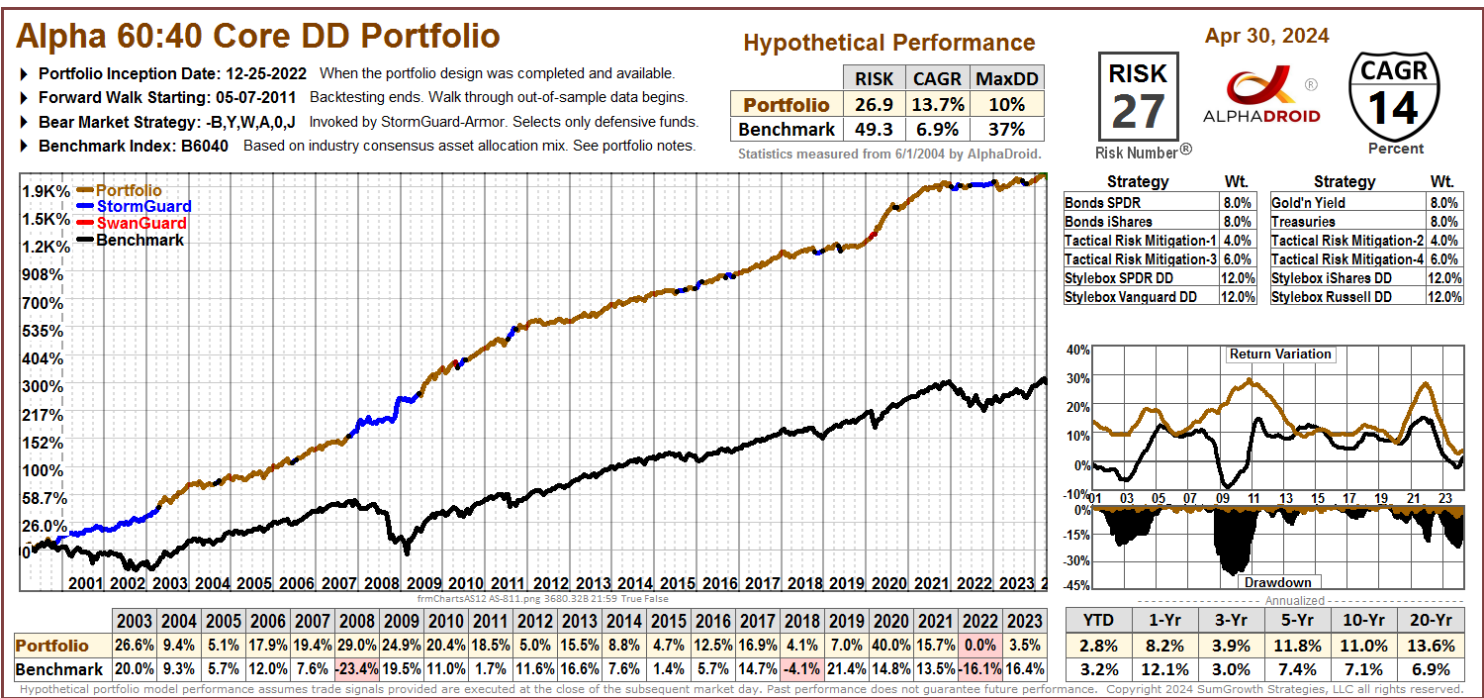
Dual Defense Portfolio

April 30, 2024

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF	9	VIS	12.0	Vanguard Industrials ETF
2	IHYF	8.0	Invesco High-Yield Bond Factor ETF	10	IWX	12.0	iShares Russell Top 200 Value ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF				
4	SPTS	8.0	SPDR Portfolio Short-Term Treasury ETF				
5	SPY	12.0	SPDR S&P 500 ETF				
6	BND	8.0	Vanguard Total Bond Market ETF				
7	SPYG	12.0	SPDR Portfolio S&P 500 Growth ETF				
8	ONEQ	12.0	Fidelity NASDAQ Composite Index ETF				



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 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%.</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 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

April 30, 2024

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF	9	ITB	12.0	iShares US Home Construction ETF
2	IHYF	8.0	Invesco High-Yield Bond Factor ETF	10	GGME	12.0	Invesco Next Gen Media and Gaming ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF				
4	SPTS	8.0	SPDR Portfolio Short-Term Treasury ETF				
5	SPY	12.0	SPDR S&P 500 ETF				
6	BND	8.0	Vanguard Total Bond Market ETF				
7	XLK	12.0	Technology Select Sector SPDR ETF				
8	XES	12.0	SPDR S&P Oil & Gas Equipment & Svcs 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	22.6	17.6%	12%
Benchmark	49.3	6.9%	37%

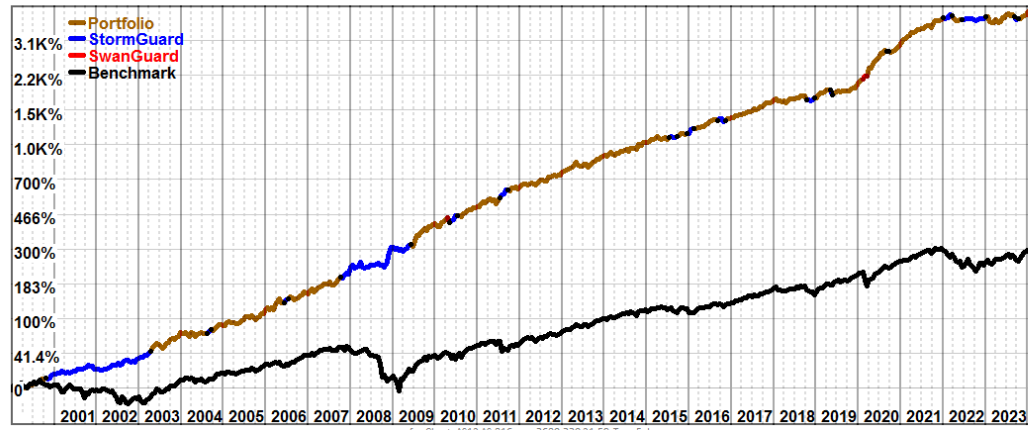
Statistics measured from 6/1/2004 by AlphaDroid.

Apr 30, 2024

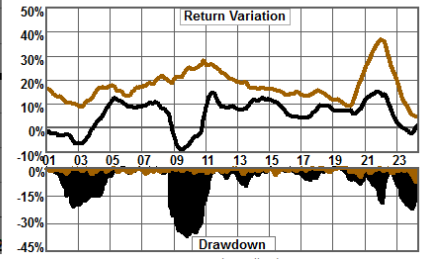
RISK
23
 Risk Number®

ALPHADROID

CAGR
18
 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	25.1%	11.4%	11.0%	23.3%	23.7%	27.4%	25.2%	19.7%	18.9%	15.9%	19.6%	14.4%	9.7%	15.5%	18.2%	4.3%	14.2%	48.4%	28.8%	1.3%	4.5%
Benchmark	20.0%	9.3%	5.7%	12.0%	7.6%	-23.4%	19.5%	11.0%	1.7%	11.6%	16.6%	7.6%	1.4%	5.7%	14.7%	-4.1%	21.4%	14.8%	13.5%	-16.1%	16.4%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	3.7%	11.3%	7.4%	16.9%	15.3%	17.6%
Benchmark	3.2%	12.1%	3.0%	7.4%	7.1%	6.9%

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

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

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1	FALN 15.0	iShares Fallen Angels USD Bond ETF	9	IOO 2.5	iShares Global 100 ETF
2	SPTS 15.0	SPDR Portfolio Short-Term Treasury ETF	10	EWD 2.5	iShares MSCI Sweden ETF
3	SPY 20.0	SPDR S&P 500 ETF	11	IVES 5.0	Amplify Global Cloud Technology ETF
4	BND 10.0	Vanguard Total Bond Market ETF			
5	SPYG 7.5	SPDR Portfolio S&P 500 Growth ETF			
6	ONEQ 7.5	Fidelity NASDAQ Composite Index ETF			
7	VIS 7.5	Vanguard Industrials ETF			
8	IWX 7.5	iShares Russell Top 200 Value 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	25.8	13.0%	10%
Benchmark	49.3	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK

26

Risk Number®

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%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	20.9%	9.9%	7.5%	15.0%	21.2%	28.4%	20.5%	16.1%	16.9%	4.2%	13.3%	8.5%	2.9%	10.1%	16.3%	2.7%	9.3%	37.0%	17.0%	3.4%	4.2%
Benchmark	20.0%	9.3%	5.7%	12.0%	7.6%	-23.4%	19.5%	11.0%	1.7%	11.6%	16.6%	7.6%	1.4%	5.7%	14.7%	-4.1%	21.4%	14.8%	13.5%	-16.1%	16.4%

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. Copyright 2024 SumGrowth Strategies, LLC all rights reserved.

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



Alpha 60:40 Green

Dual Defense Portfolio

April 30, 2024

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	FALN	15.0	iShares Fallen Angels USD Bond ETF	9	PFUT	2.5	Putnam Sustainable Future ETF
2	SPTS	15.0	SPDR Portfolio Short-Term Treasury ETF	10	PHO	2.5	Invesco Water Resources ETF
3	SPY	18.0	SPDR S&P 500 ETF	11	GRID	5.0	First Trust Nasdaq Cln Edge StGidlfsETF
4	BND	12.0	Vanguard Total Bond Market ETF				
5	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF				
6	ONEQ	7.5	Fidelity NASDAQ Composite Index ETF				
7	XLK	7.5	Technology Select Sector SPDR ETF				
8	ITB	7.5	iShares US Home Construction 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	26.1	13.4%	10%
Benchmark	49.3	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK
26
Risk Number®

CAGR
13
Percent

Apr 30, 2024

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	18.7%	11.5%	5.6%	12.2%	21.2%	27.4%	16.0%	15.7%	18.4%	5.5%	13.2%	9.3%	4.0%	11.9%	17.5%	2.2%	12.3%	46.5%	21.4%	4.7%	-0.1%
Benchmark	20.0%	9.3%	5.7%	12.0%	7.6%	-23.4%	19.5%	11.0%	1.7%	11.6%	16.6%	7.6%	1.4%	5.7%	14.7%	-4.1%	21.4%	14.8%	13.5%	-16.1%	16.4%

Methodology	Portfolio Construction	More Charts	
Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 60:40 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
	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.

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



Alpha 60:40 Stocks

Dual Defense Portfolio

April 30, 2024

Model Rebalanced: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name
1 IHYF	20.0	Invesco High-Yield Bond Factor ETF	9 META	5.0	Meta Platforms Inc
2 SPTS	20.0	SPDR Portfolio Short-Term Treasury ETF	10 SPG	5.0	Simon Property Group
3 BSX	7.5	Boston Scientific	11 NVDA	7.5	Nvidia
4 COST	5.0	Costco Wholesale	12 SCCO	5.0	Southern Copper
5 BKNG	7.5	Booking Holdings			
6 AXP	5.0	American Express			
7 ETN	5.0	Eaton			
8 MPC	7.5	Marathon Petroleum Corp			

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	23.0	25.9%	18%
Benchmark	49.3	6.9%	37%

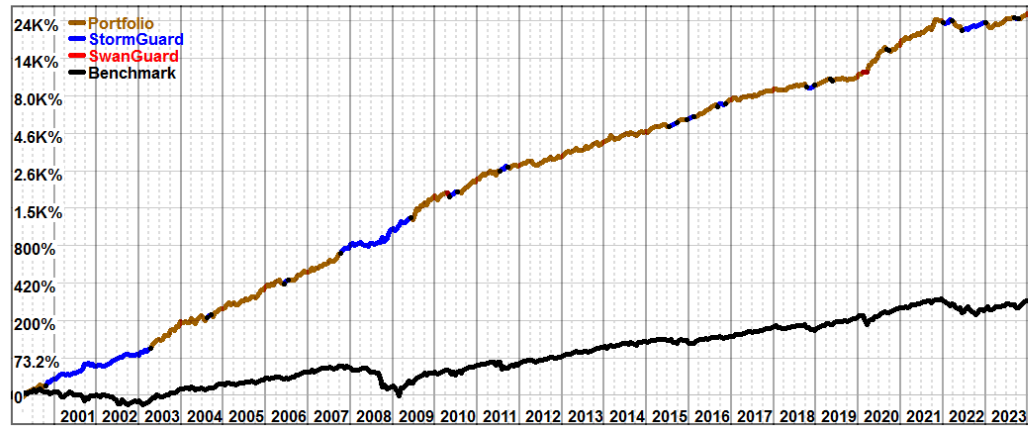
Statistics measured from 6/1/2004 by AlphaDroid.

Apr 30, 2024

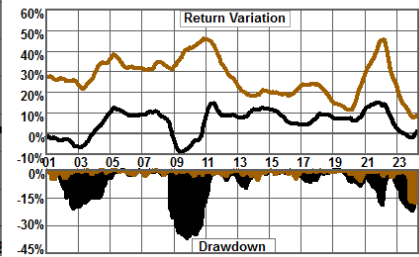
RISK
23
Risk Number®

ALPHADROID

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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	53.9%	27.5%	31.1%	29.2%	43.2%	31.3%	58.0%	27.0%	24.0%	16.1%	22.7%	16.2%	20.5%	31.5%	16.2%	8.9%	13.5%	59.5%	42.6%	-2.8%	12.5%
Benchmark	20.0%	9.3%	5.7%	12.0%	7.6%	-23.4%	19.5%	11.0%	1.7%	11.6%	16.6%	7.6%	1.4%	5.7%	14.7%	-4.1%	21.4%	14.8%	13.5%	-16.1%	16.4%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	8.9%	25.1%	14.2%	22.9%	21.0%	25.9%
Benchmark	3.2%	12.1%	3.0%	7.4%	7.1%	6.9%

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 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%.

[More Charts](#)

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: May-01-2024

Status: **BULL Market**

Sym	%	Fund Name	Sym	%	Fund Name		
1	JNK	5.0	SPDR Blmbg High Yield Bond ETF	9	XES	7.5	SPDR S&P Oil & Gas Equipment & Svcs ETF
2	FALN	5.0	iShares Fallen Angels USD Bond ETF	10	ITB	10.0	iShares US Home Construction ETF
3	SPY	22.5	SPDR S&P 500 ETF	11	GGME	10.0	Invesco Next Gen Media and Gaming ETF
4	BND	10.0	Vanguard Total Bond Market ETF				
5	IOO	7.5	iShares Global 100 ETF				
6	EWD	7.5	iShares MSCI Sweden ETF				
7	IVES	7.5	Amplify Global Cloud Technology ETF				
8	XLK	7.5	Technology Select Sector SPDR ETF				

Alpha 80:20 DD Portfolio

Hypothetical Performance

Apr 30, 2024

- ▶ **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.

	RISK	CAGR	MaxDD
Portfolio	25.3	19.1%	11%
Benchmark	63.0	8.1%	47%

Statistics measured from 6/1/2004 by AlphaDroid.

RISK

25

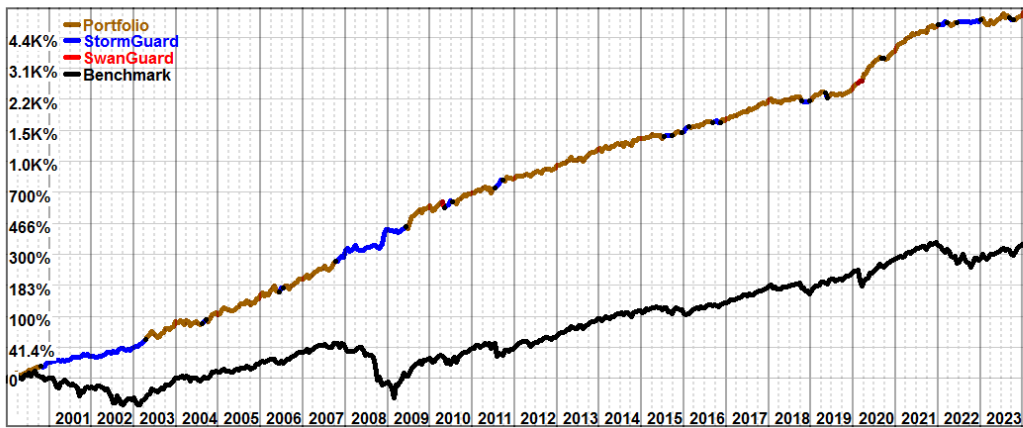
Risk Number®

ALPHADROID

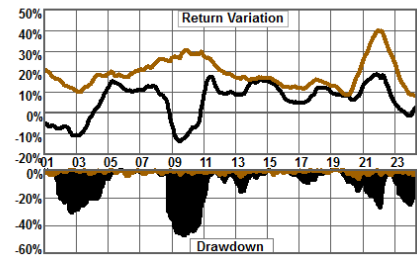
CAGR

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%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	27.5%	14.4%	16.3%	25.7%	30.4%	32.8%	27.5%	17.7%	17.5%	13.1%	22.6%	12.3%	7.7%	13.9%	21.8%	2.9%	14.2%	52.8%	30.4%	6.4%	6.9%
Benchmark	25.9%	11.2%	6.8%	14.7%	7.9%	-31.5%	24.0%	12.6%	0.1%	14.3%	23.3%	8.5%	1.6%	6.8%	18.8%	-5.7%	26.4%	17.0%	18.9%	-18.2%	20.2%

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	3.5%	11.5%	10.0%	19.3%	16.2%	19.1%
Benchmark	5.0%	16.3%	4.6%	9.7%	8.9%	8.1%

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



Essential Videos

Overview



[The Alpha Sheet Online](#)

Dual Defense



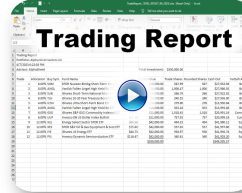
[Dual Defense Online](#)

Model Blender



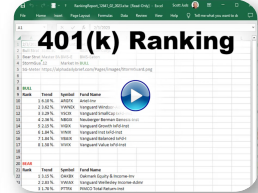
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Bull or Bear?



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