The Alpha Sheet

Dual Defense™ Portfolios

May 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.

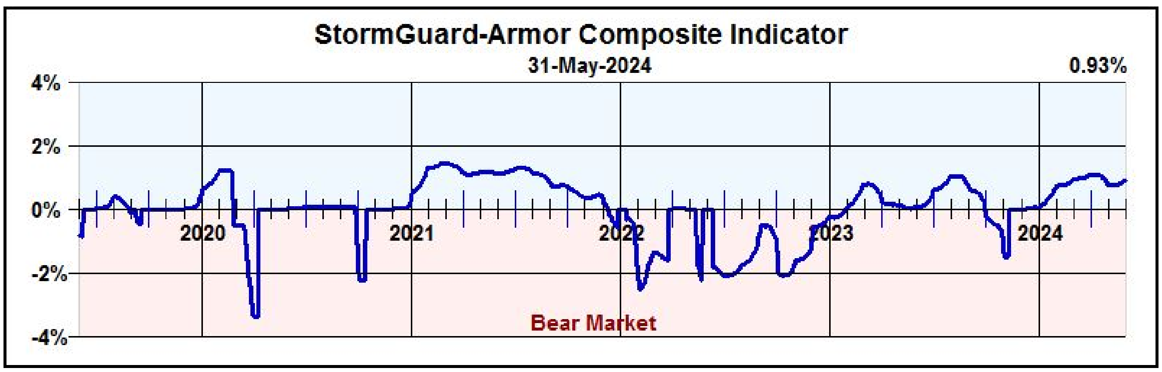
StormGuard™ Defensive Snapshot

May 31, 2024

Overview

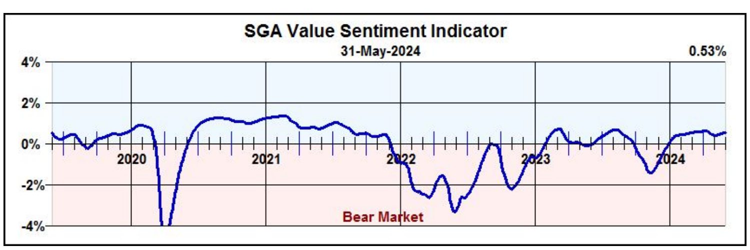
Introducing StormGuard

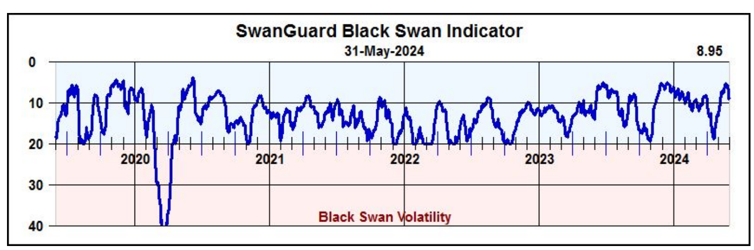
StormGuard incorporates three primary views of the market: Market Trend, Institutional Momentum and Value Sentiment. Twelve separate measures of these three views are logically combined to produce the StormGuard-Armor composite value. Four additional measures of volatility and oversold conditions help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



Deeper Dive Info.

StormGuard considers numerous indicators.



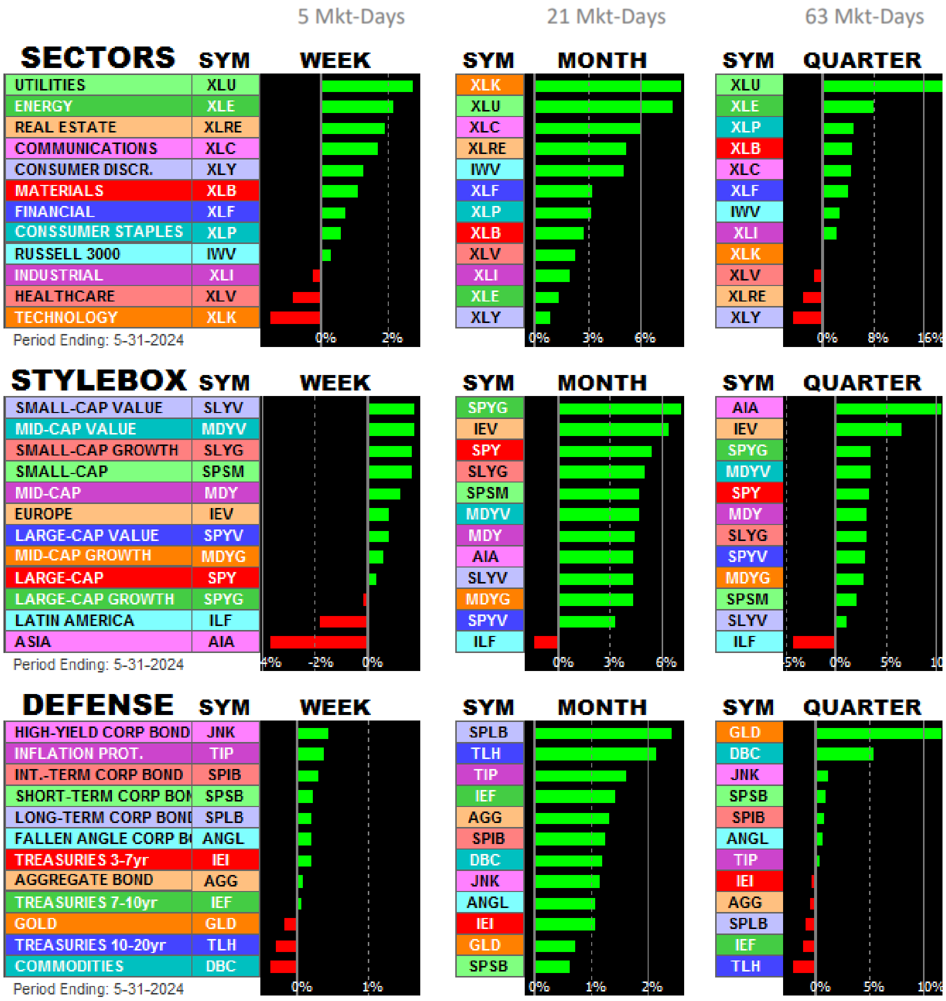


Automated Narrative: " StormGuard indicates market safety is strong and improving. NOTE: StormGuard-Armor, like a smoke alarm, is not perfectly clairvoyant but helps improve your long-term batting average."

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

Market Trend Snapshot

May 31, 2024



Which Trend Is My Friend?

Why These Aren't Trade Signals

Model Portfolios

May 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	17.1%	38	25.0%
Alpha Sectors Dual Defense	23.8%	30	21.0%
Alpha Global Dual Defense	20.1%	35	16.0%
Alpha Green Dual Defense	16.7%	44	16.0%
Alpha Innovation Dual Defense	22.9%	50	26.0%
Alpha Stocks Dual Defense	36.0%	28	24.0%

How to Blend These Models

Blended Dual Defense™ Portfolios

	CAGR	Risk No	MaxDD
Alpha 20:80 Dual Defense	10.3%	24	9.0%
Alpha 40:60 Dual Defense	12.8%	23	9.0%
Alpha 60:40 Core Dual Defense	13.6%	27	10.0%
Alpha 60:40 Sectors Dual Defense	16.8%	23	12.0%
Alpha 60:40 Global Dual Defense	13.0%	26	10.0%
Alpha 60:40 Green Dual Defense	13.3%	26	10.0%
Alpha 60:40 Stocks Dual Defense	26.5%	23	18.0%
Alpha 80:20 Dual Defense	18.1%	25	11.0%

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

May 31, 2024

Model Rebalanced: Jun-03-2024 **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	25.3	8.5%	10%
Benchmark	30.3	3.0%	18%

Statistics measured from 6/1/2004 by AlphaDroid.

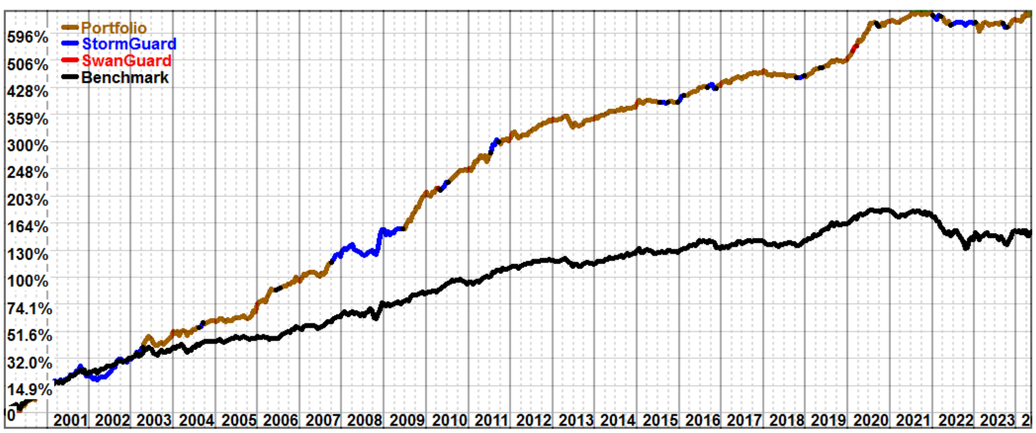
May 31, 2024

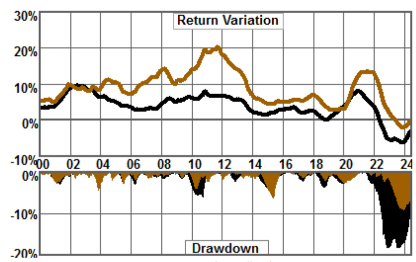
RISK 25 Risk Number®

ALPHADROID

CAGR 8.5 Percent

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





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	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%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	2.7%	6.2%	0.8%	5.6%	5.1%	8.5%
Benchmark	-1.5%	1.4%	-3.0%	-0.1%	1.3%	3.0%

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

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 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.

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.

SNUG

Tactical Risk Mitigation Index

May 31, 2024

Model Rebalanced: Jun-03-2024 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	GLD	15.0	SPDR Gold 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	28.6	15.1%	12%
Benchmark	49.2	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

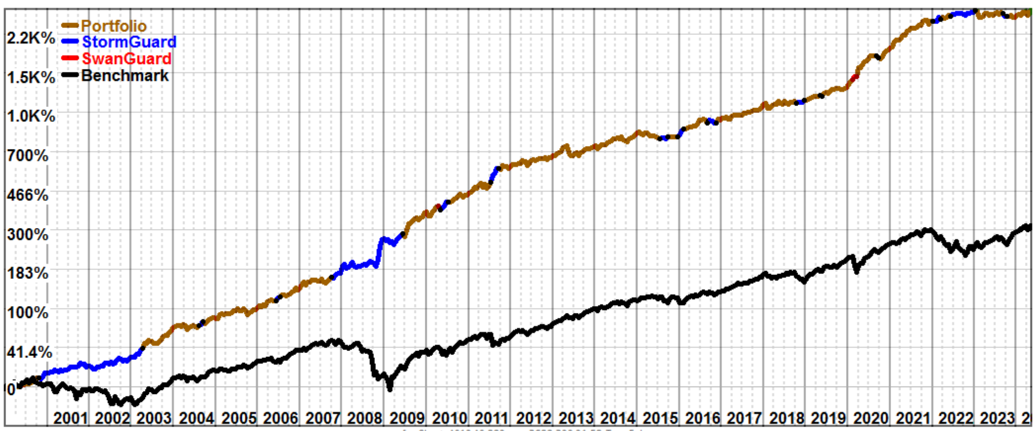
RISK 29 Risk Number®

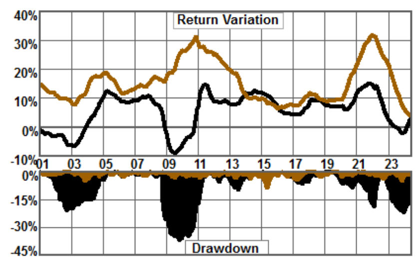
ALPHADROID®

CAGR 15 Percent

Strategy	Wt.
SNUG Defensive Alternati	20%
SNUG Comdty-Bond-Trsry	20%
SNUG REIT-Cmdty-Bond-T	15.0%

Strategy	Wt.
SNUG Bonds-Bonds-Bond	15.0%
SNUG REIT-Bonds-Treasu	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%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
6.3%	4.7%	7.1%	16.2%	12.2%	15.0%
5.1%	14.7%	3.3%	8.5%	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.

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 model'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.

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

Alpha Stylebox

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024 **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

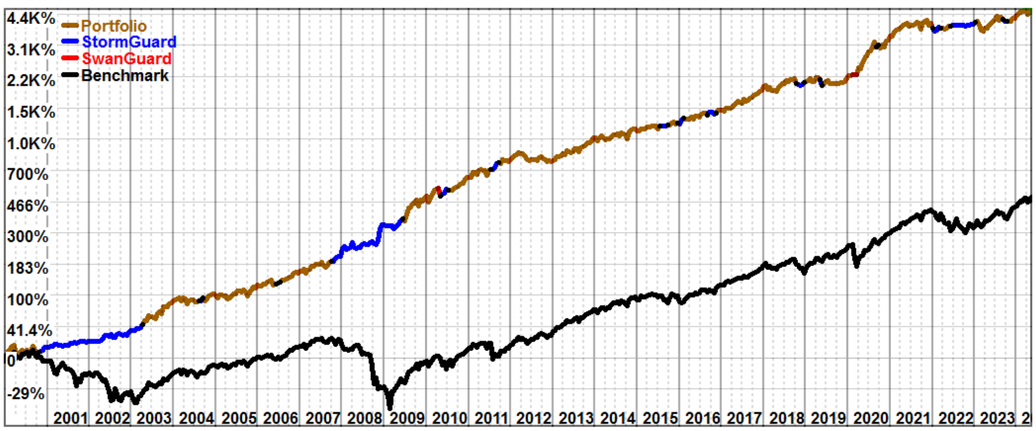
	RISK	CAGR	MaxDD
Portfolio	38.0	17.6%	25%
Benchmark	74.6	10.2%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 38 Risk Number®

CAGR 18 Percent



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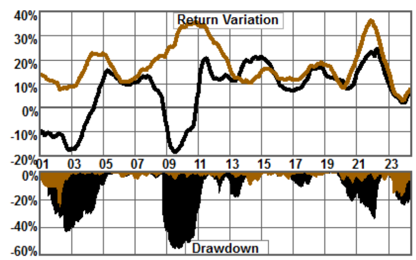
Underlying Strategies	Weight
1. Stylebox SPDR DD	25.0%
2. Stylebox iShares DD	25.0%
3. Stylebox Vanguard DD	25.0%
4. Stylebox Russell DD	25.0%



	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%

	Annualized				
YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
8.7%	19.3%	5.5%	17.8%	15.2%	17.6%
11.3%	28.2%	9.5%	15.8%	12.7%	10.2%

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

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 model'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

May 31, 2024

Model Rebalanced: Jun-03-2024 **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	IYW	25.0	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	29.5	26.1%	21%
Benchmark	74.6	10.2%	55%

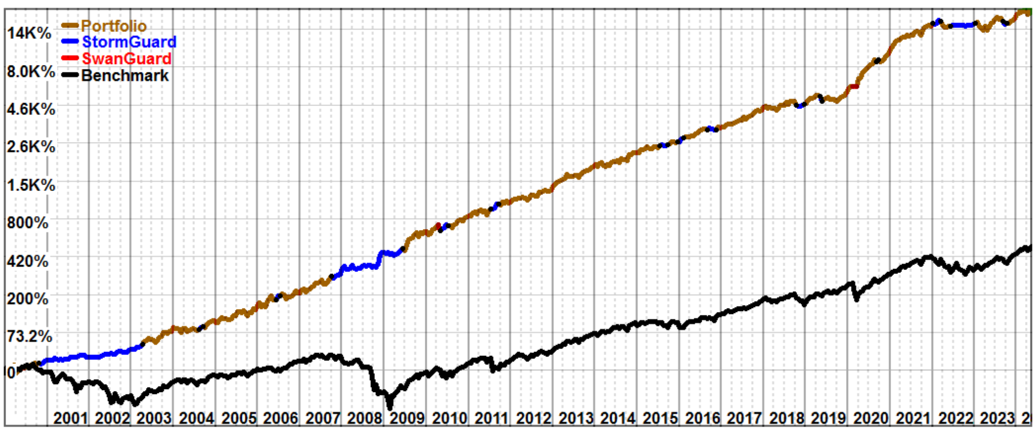
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 29 Risk Number®

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%



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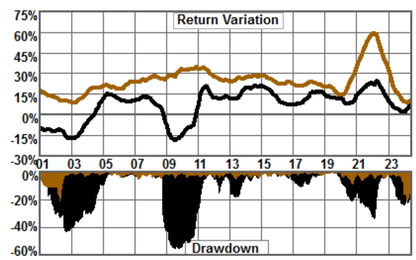

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	32.3%	13.6%	17.2%	29.0%	33.1%	34.9%	34.5%	23.6%	21.5%	22.8%	39.4%	21.6%	17.6%	20.7%	30.2%	9.7%	19.2%	74.3%	49.3%	1.9%	10.5%
Benchmark	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	12.1%	25.7%	13.6%	29.4%	24.8%	26.1%
Benchmark	11.3%	28.2%	9.5%	15.8%	12.7%	10.2%

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

Methodology	Portfolio Construction
Tactical Momentum Strategies. Each of the four underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The Sector ETF selections are made from a field of 44 sector and sub-sector ETFs from multiple asset managers. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 44 Sector ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

More Charts

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

May 31, 2024

Model Rebalanced: Jun-03-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	IOO	25.0	iShares Global 100 ETF
2	EWO	25.0	iShares MSCI Austria Capped ETF
3	GMF	25.0	SPDR S&P Emerging Asia Pacific 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	34.4	21.2%	16%
Benchmark	74.6	10.2%	55%

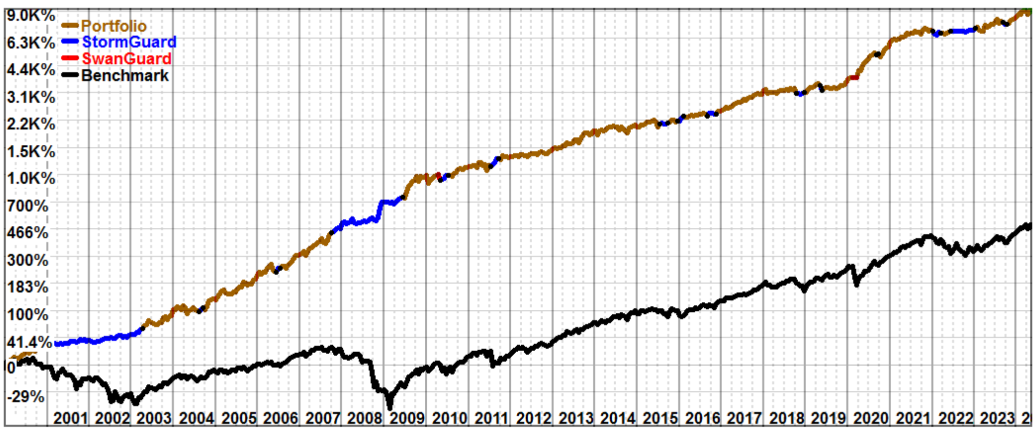
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 34 Risk Number®

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%



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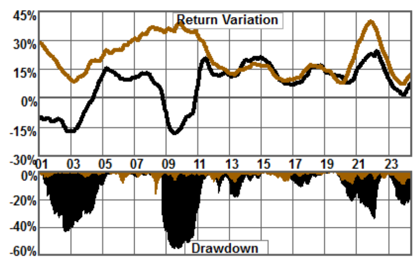

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	30.9%	22.2%	26.1%	38.2%	41.9%	36.8%	36.9%	15.1%	12.1%	9.7%	28.3%	5.0%	6.7%	13.0%	26.3%	1.6%	14.8%	56.8%	21.2%	1.5%	17.0%
Benchmark	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
10.6%	24.9%	10.8%	22.4%	16.1%	21.1%
11.3%	28.2%	9.5%	15.8%	12.7%	10.2%

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

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 model'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

May 31, 2024

Model Rebalanced: Jun-03-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	PFUT	25.0	Putnam Sustainable Future 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	44.0	16.7%	16%
Benchmark	75.6	10.1%	55%

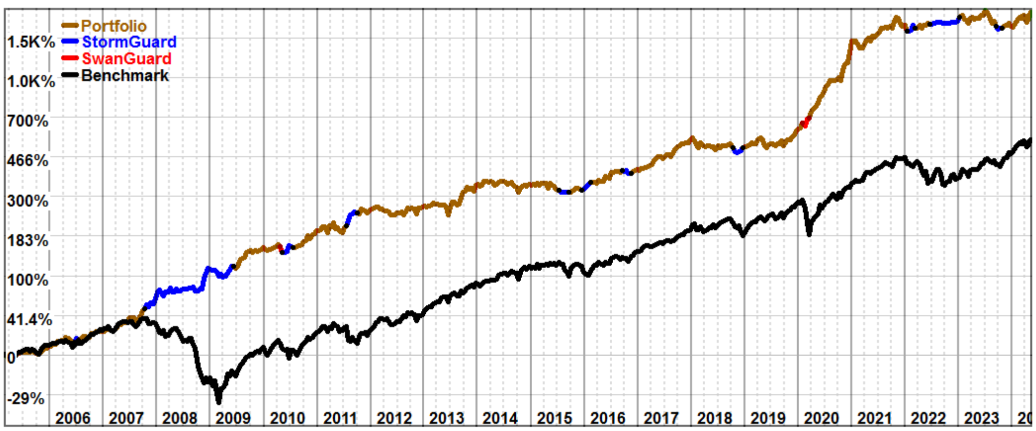
Statistics measured from 6/1/2004 by AlphaDroid.

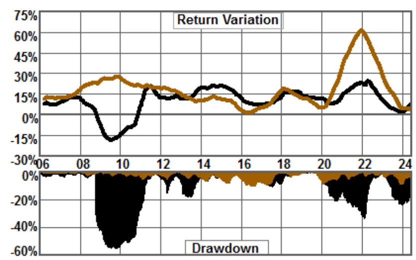
May 31, 2024

RISK 44 Risk Number®

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%





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	-	-	-	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%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	19-Yr
Portfolio	7.4%	3.5%	6.6%	26.0%	15.8%	16.7%
Benchmark	11.3%	28.2%	9.5%	15.8%	12.7%	10.1%

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

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 model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The Green ETF selections are made from a field of 32 sustainable, clean water, clean energy, and electric vehicle ETFs. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 32 Green ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

Investor Risk Profile	Rebalance Activity		Dual Defense Strategy	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

May 31, 2024

Model Rebalanced: Jun-03-2024 **Status: BULL Market**

	Sym	%	Fund Name
1	ARKX	25.0	ARK Space Exploration & 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 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

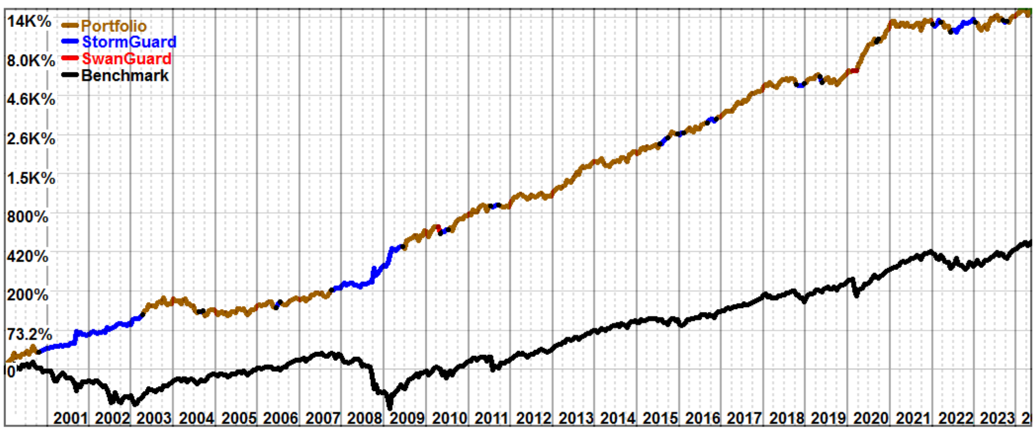
	RISK	CAGR	MaxDD
Portfolio	49.4	22.9%	26%
Benchmark	74.6	10.2%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

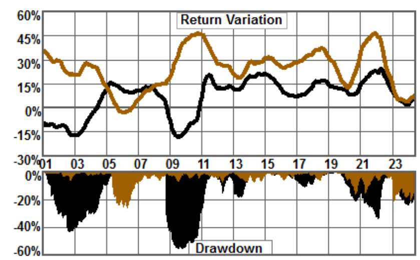
May 31, 2024

RISK 49 Risk Number®

CAGR 23 Percent



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



	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%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
5.2%	15.1%	5.9%	21.4%	23.8%	22.8%
11.3%	28.2%	9.5%	15.8%	12.7%	10.2%

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

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 model'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.

Alpha Stocks

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024				**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	AMZN	9.1	Amazon com	11	SCCO	9.1	Southern Copper
4	AXP	9.1	American Express				
5	ETN	9.1	Eaton				
6	SU	9.1	Suncor Energy				
7	GOOGL	9.1	Alphabet Inc Class A				
8	WELL	9.1	Welltower				

Alpha Stocks DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 07-20-2003** 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

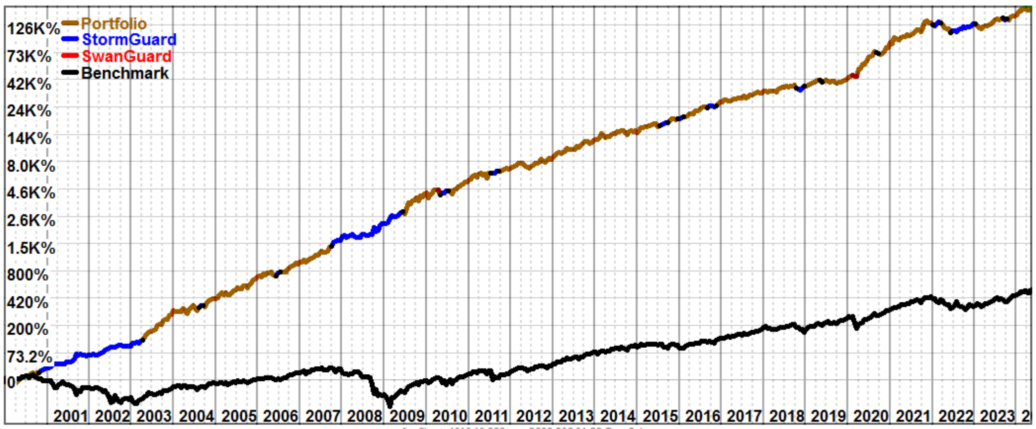
	RISK	CAGR	MaxDD
Portfolio	27.3	35.6%	24%
Benchmark	74.6	10.2%	55%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

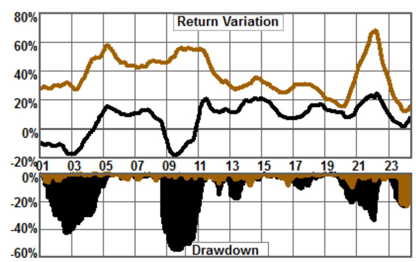
RISK 27 Risk Number®

CAGR 36 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	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%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
20.3%	45.3%	21.6%	35.1%	29.4%	35.6%
11.3%	28.2%	9.5%	15.8%	12.7%	10.2%

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

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 stocks 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 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

May 31, 2024

Model Rebalanced: Jun-03-2024				**Status: BULL Market**			
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	JNK	20.0	SPDR Blmbg High Yield Bond ETF	9	ONEQ	2.5	Fidelity NASDAQ Composite Index ETF
2	IHYF	20.0	Invesco High-Yield Bond Factor ETF	10	VIS	2.5	Vanguard Industrials ETF
3	FALN	17.5	iShares Fallen Angels USD Bond ETF	11	IWX	2.5	iShares Russell Top 200 Value ETF
4	SPTS	17.5	SPDR Portfolio Short-Term Treasury ETF				
5	SPY	7.5	SPDR S&P 500 ETF				
6	BND	5.0	Vanguard Total Bond Market ETF				
7	GLD	2.5	SPDR Gold ETF				
8	SPYG	2.5	SPDR Portfolio S&P 500 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

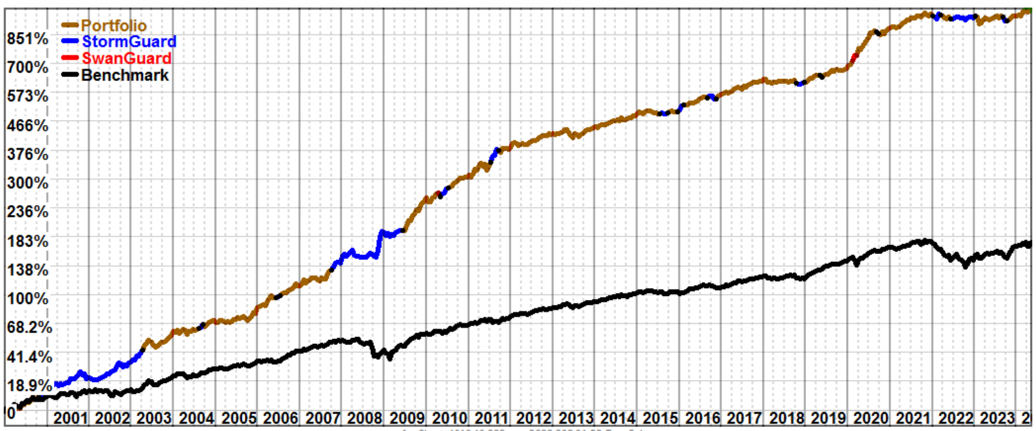
	RISK	CAGR	MaxDD
Portfolio	24.3	10.2%	9%
Benchmark	25.7	4.1%	14%

Statistics measured from 6/1/2004 by AlphaDroid.

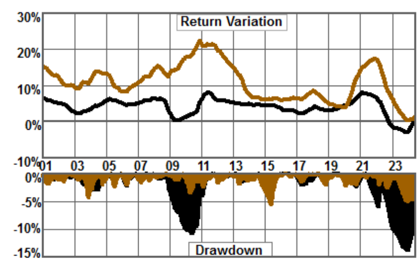
May 31, 2024

RISK 24 Risk Number®

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%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
3.6%	6.7%	2.4%	8.3%	7.0%	10.2%
1.3%	6.4%	0.4%	3.2%	3.3%	4.1%

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

Methodology	**Portfolio Construction** More Charts
Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 20:80 Portfolio is a blended allocation weighted combination of the following portfolios: 75% Alpha Bonds, 15% Alpha Risk Mitigation, and 10% Alpha Stylebox. The Portfolio will never allocate more than 20% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 20%.

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

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

Alpha 40:60

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024				**Status: BULL Market**			
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	JNK	12.5	SPDR Blmbg High Yield Bond ETF	9	ONEQ	6.3	Fidelity NASDAQ Composite Index ETF
2	IHYF	12.5	Invesco High-Yield Bond Factor ETF	10	XLK	6.3	Technology Select Sector SPDR ETF
3	FALN	12.5	iShares Fallen Angels USD Bond ETF	11	XES	6.3	SPDR S&P Oil & Gas Equipment & Svcs ETF
4	SPTS	12.5	SPDR Portfolio Short-Term Treasury ETF				
5	SPY	11.3	SPDR S&P 500 ETF				
6	BND	7.5	Vanguard Total Bond Market ETF				
7	GLD	6.3	SPDR Gold ETF				
8	SPYG	6.3	SPDR Portfolio S&P 500 Growth 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

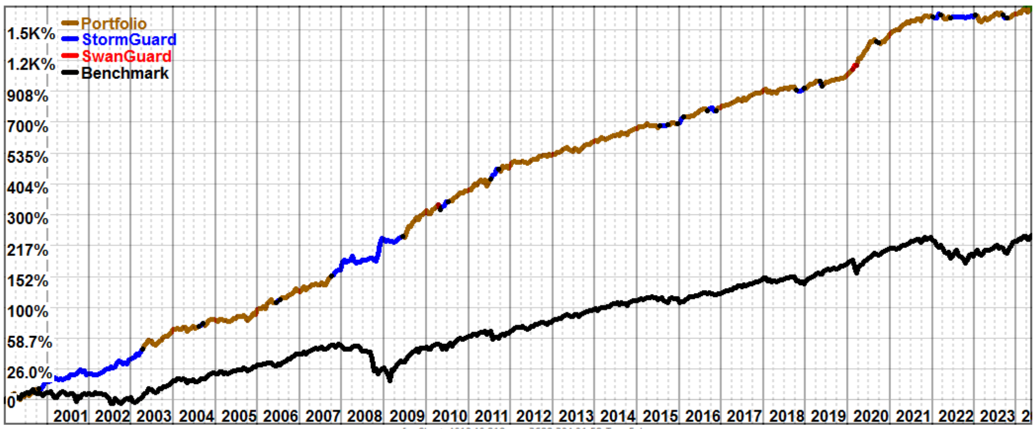
	RISK	CAGR	MaxDD
Portfolio	22.5	12.8%	9%
Benchmark	36.5	5.6%	25%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 22 Risk Number®

CAGR 13 Percent



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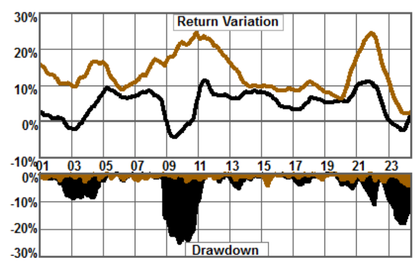
Strategy	Wt.	Strategy	Wt.
Bonds SPDR	12.5%	Gold'n Yield	12.5%
Bonds iShares	12.5%	Treasuries	12.5%
Tactical Risk Mitigation-1	6.3%	Tactical Risk Mitigation-2	6.3%
Tactical Risk Mitigation-3	6.3%	Tactical Risk Mitigation-4	6.3%
Stylebox SPDR DD	6.3%	Stylebox iShares DD	6.3%
Sectors SPDR-9 DD	6.3%	Sectors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

			Annualized			
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	4.9%	9.0%	4.1%	12.1%	10.1%	12.8%
Benchmark	3.2%	10.5%	1.9%	5.9%	5.2%	5.5%

Methodology	Portfolio Construction
Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 40:60 Portfolio is a blended set of portfolios including: 50% Alpha Bonds, 25% Alpha Risk Mitigation, 12.5% Alpha Stylebox, and 12.5% Alpha Sectors. The Portfolio will never allocate more than 40% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 40%.

More Charts

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

May 31, 2024

Model Rebalanced: Jun-03-2024			
	Sym	**%**	**Fund Name**
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF
2	IHYF	8.0	Invesco High-Yield Bond Factor ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF
4	SPTS	8.0	SPDR Portfolio Short-Term Treasury ETF
5	SPY	8.4	SPDR S&P 500 ETF
6	BND	5.6	Vanguard Total Bond Market ETF
7	GLD	6.0	SPDR Gold ETF
8	SPYG	12.0	SPDR Portfolio S&P 500 Growth ETF

Status: BULL Market			
	Sym	**%**	**Fund Name**
9	ONEQ	12.0	Fidelity NASDAQ Composite Index ETF
10	VIS	12.0	Vanguard Industrials ETF
11	IWX	12.0	iShares Russell Top 200 Value 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

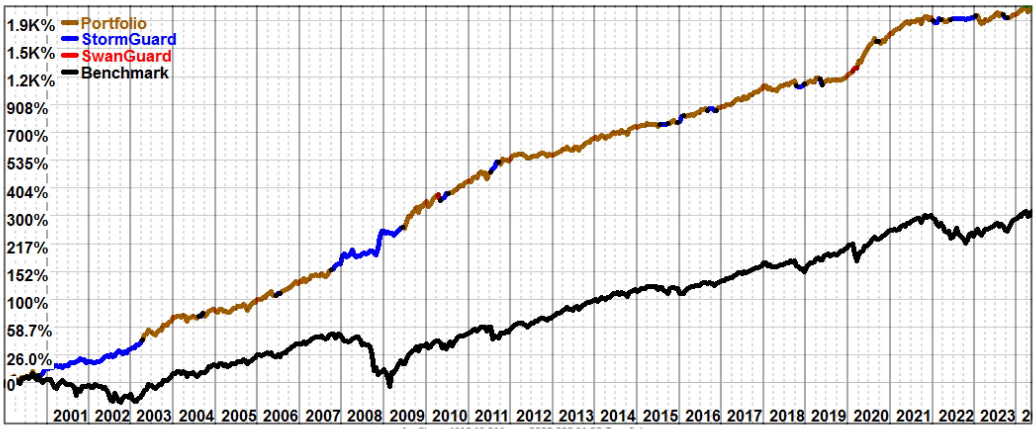
	RISK	CAGR	MaxDD
Portfolio	26.8	13.8%	10%
Benchmark	49.2	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 27 Risk Number®

CAGR 14 Percent



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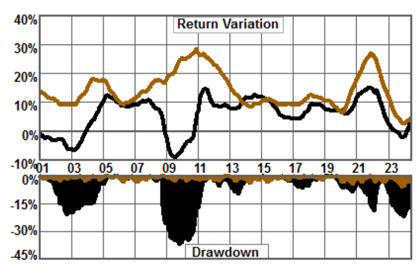
Strategy	Wt.	Strategy	Wt.
Bonds SPDR	8.0%	Gold'n Yield	8.0%
Bonds iShares	8.0%	Treasuries	8.0%
Tactical Risk Mitigation-1	4.0%	Tactical Risk Mitigation-2	4.0%
Tactical Risk Mitigation-3	6.0%	Tactical Risk Mitigation-4	6.0%
Stylebox SPDR DD	12.0%	Stylebox iShares DD	12.0%
Stylebox Vanguard DD	12.0%	Stylebox 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	26.6%	9.4%	5.1%	17.9%	19.4%	29.0%	24.9%	20.4%	18.5%	5.0%	15.5%	8.8%	4.7%	12.5%	16.9%	4.1%	7.0%	40.0%	15.7%	0.0%	3.5%
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%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	6.0%	11.3%	4.4%	13.4%	11.2%	13.8%
Benchmark	5.1%	14.7%	3.3%	8.5%	7.1%	6.9%

Methodology	Portfolio Construction (More Charts)
Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the model's Portfolio for the subsequent month. In Bear markets candidates are defensive ETFs vs equity ETFs.	The 60:40 Core Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Stylebox. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

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

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

Alpha 60:40 Sectors

ALPHADROID

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024 — Status: BULL Market

	Sym	%	Fund Name
1	JNK	8.0	SPDR Blmbg High Yield Bond ETF
2	IHYF	8.0	Invesco High-Yield Bond Factor ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF
4	SPTS	8.0	SPDR Portfolio Short-Term Treasury ETF
5	SPY	8.4	SPDR S&P 500 ETF
6	BND	5.6	Vanguard Total Bond Market ETF
7	GLD	6.0	SPDR Gold ETF
8	XLK	12.0	Technology Select Sector SPDR ETF
9	XES	12.0	SPDR S&P Oil & Gas Equipment & Svcs ETF
10	ITB	12.0	iShares US Home Construction ETF
11	IYW	12.0	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	22.5	17.8%	12%
Benchmark	49.2	6.9%	37%

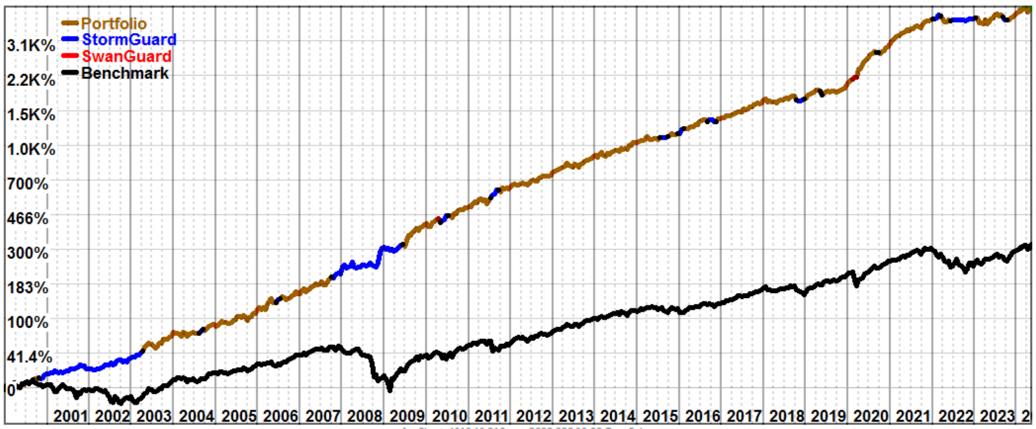
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

RISK 22 Risk Number®

ALPHADROID®

CAGR 18 Percent



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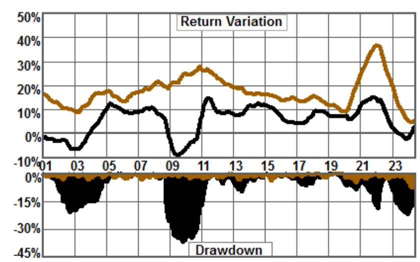
Strategy	Wt.	Strategy	Wt.
Bonds SPDR	8.0%	Gold'n Yield	8.0%
Bonds iShares	8.0%	Treasuries	8.0%
Tactical Risk Mitigation-1	4.0%	Tactical Risk Mitigation-2	4.0%
Tactical Risk Mitigation-3	6.0%	Tactical Risk Mitigation-4	6.0%
Sectors SPDR-9 DD	12.0%	Sectors SPDR Gold DD	12.0%
Sectors iShares DD	12.0%	Sectors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

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	7.6%	14.4%	8.2%	18.6%	15.5%	17.7%
Benchmark	5.1%	14.7%	3.3%	8.5%	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.

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 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

May 31, 2024

Model Rebalanced: Jun-03-2024 — Status: BULL Market

#	Sym	%	Fund Name
1	FALN	15.0	iShares Fallen Angels USD Bond ETF
2	SPTS	15.0	SPDR Portfolio Short-Term Treasury ETF
3	SPY	15.0	SPDR S&P 500 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
9	IOO	2.5	iShares Global 100 ETF
10	EWO	2.5	iShares MSCI Austria Capped ETF
11	GMF	5.0	SPDR S&P Emerging Asia Pacific ETF
12	IVES	5.0	Amplify Global Cloud 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	25.6	13.1%	10%
Benchmark	49.2	6.9%	37%

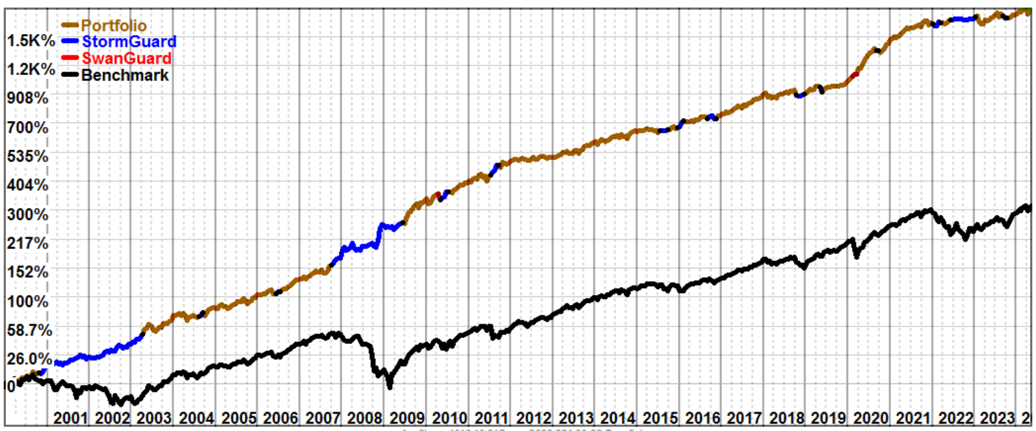
Statistics measured from 6/1/2004 by AlphaDroid.

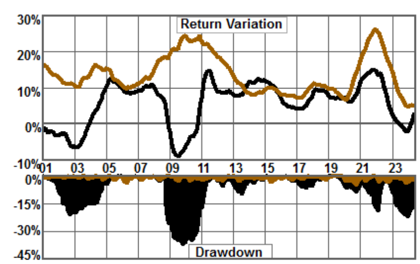
May 31, 2024

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%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	3.6%	8.7%	5.3%	13.7%	10.8%	13.0%
Benchmark	5.1%	14.7%	3.3%	8.5%	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.

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 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%.

More Charts

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 Green

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024				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	15.0	SPDR S&P 500 ETF	11	FAN	5.0	First Trust Global Wind Energy ETF
4	BND	10.0	Vanguard Total Bond Market ETF	12	GRID	5.0	First Trust Nasdaq Cln Edge StGidIfsETF
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,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	13.5%	10%
Benchmark	49.2	6.9%	37%

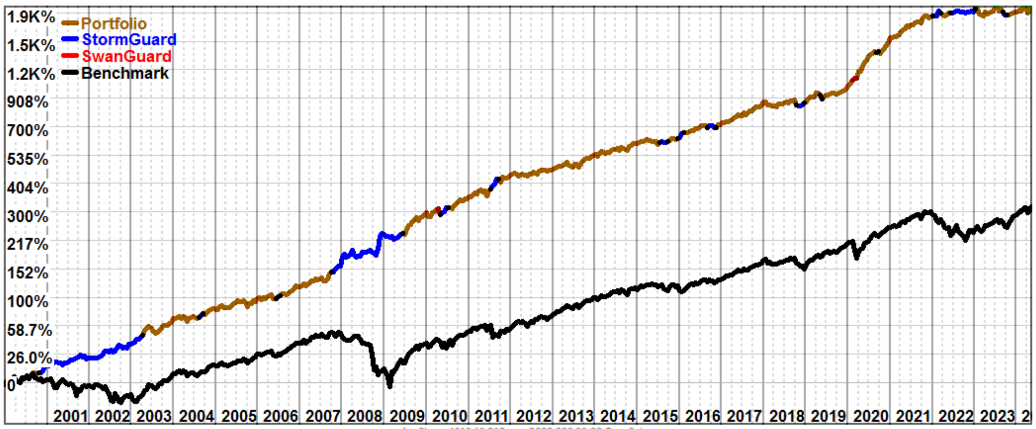
Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

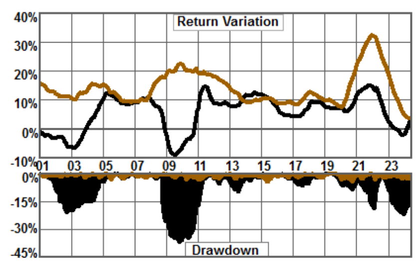
RISK 26 Risk Number®

ALPHADROID

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	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%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
3.3%	4.5%	5.5%	15.7%	12.3%	13.5%
5.1%	14.7%	3.3%	8.5%	7.1%	6.9%

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	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

May 31, 2024

Model Rebalanced: Jun-03-2024

Status: BULL Market

	Sym	%	Fund Name
1	IHYF	20.0	Invesco High-Yield Bond Factor ETF
2	SPTS	20.0	SPDR Portfolio Short-Term Treasury ETF
3	BSX	7.5	Boston Scientific
4	COST	5.0	Costco Wholesale
5	AMZN	7.5	Amazon com
6	AXP	5.0	American Express
7	ETN	5.0	Eaton
8	SU	7.5	Suncor Energy
9	GOOGL	5.0	Alphabet Inc Class A
10	WELL	5.0	Welltower
11	NVDA	7.5	Nvidia
12	SCCO	5.0	Southern Copper

Alpha 60:40 Stocks DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 04-16-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: -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

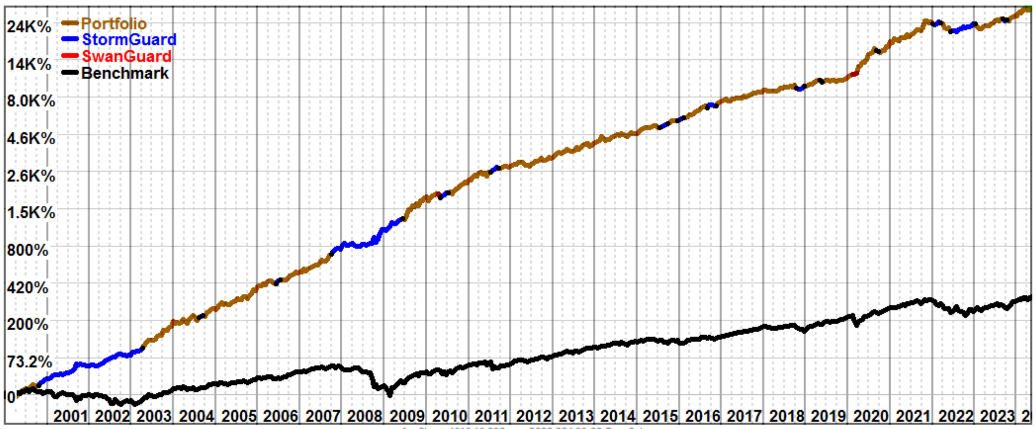
	RISK	CAGR	MaxDD
Portfolio	22.7	26.0%	18%
Benchmark	49.2	6.9%	37%

Statistics measured from 6/1/2004 by AlphaDroid.

May 31, 2024

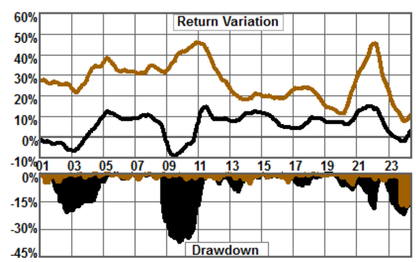
RISK 23 Risk Number®

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	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
		Annualized				
Portfolio	15.3%	32.6%	15.8%	24.6%	21.3%	26.0%
Benchmark	5.1%	14.7%	3.3%	8.5%	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 stocks or 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.

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

Alpha 80:20

Dual Defense Portfolio

May 31, 2024

Model Rebalanced: Jun-03-2024 — 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	15.0	SPDR S&P 500 ETF
4	BND	10.0	Vanguard Total Bond Market ETF
5	IOO	7.5	iShares Global 100 ETF
6	EWO	7.5	iShares MSCI Austria Capped ETF
7	GMF	7.5	SPDR S&P Emerging Asia Pacific ETF
8	IVES	7.5	Amplify Global Cloud Technology ETF
9	XLK	7.5	Technology Select Sector SPDR ETF
10	XES	7.5	SPDR S&P Oil & Gas Equipment & Svcs ETF
11	ITB	10.0	iShares US Home Construction ETF
12	IYW	10.0	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	25.2	19.3%	11%
Benchmark	62.9	8.1%	47%

Statistics measured from 6/1/2004 by AlphaDroid.

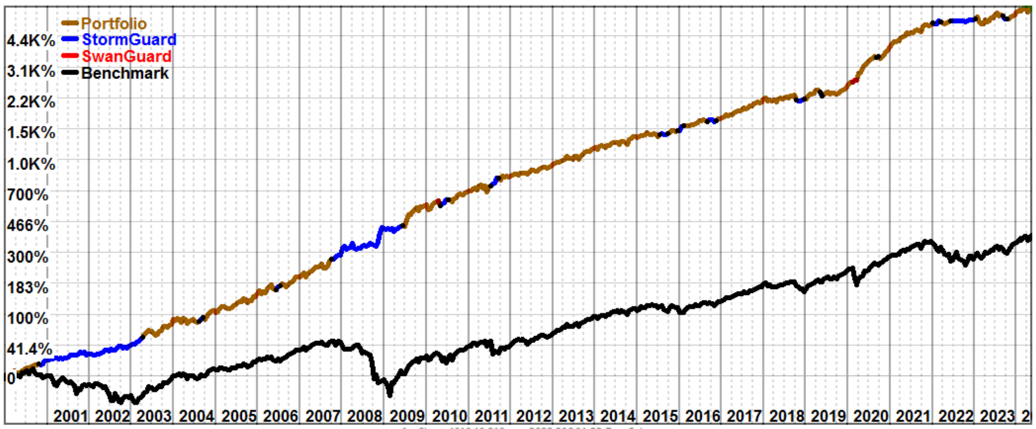
May 31, 2024

RISK 25 Risk Number®

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%



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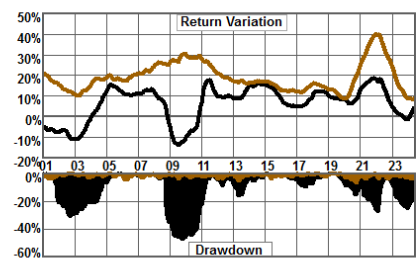


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	27.5%	14.4%	16.3%	25.7%	30.4%	32.8%	27.5%	17.7%	17.5%	13.1%	22.6%	12.3%	7.7%	13.9%	21.8%	2.9%	14.2%	52.8%	30.4%	6.4%	6.9%
Benchmark	25.9%	11.2%	6.8%	14.7%	7.9%	-31.5%	24.0%	12.6%	0.1%	14.3%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

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
7.8%	15.6%	10.5%	21.5%	16.4%	19.2%
7.3%	19.3%	5.0%	11.1%	8.9%	8.1%

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

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

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

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

Essential Videos

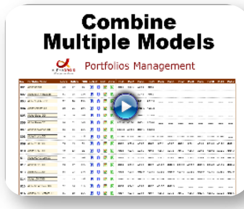
Overview

[The Alpha Sheet Online]

Dual Defense

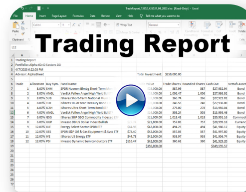
[Dual Defense Online]

Model Blender



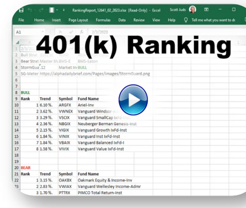
[AlphaDroid Wealth Mgr]

Detailed Buy List



[Download Example]

Retirement Funds



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Deeper Dives

Bull or Bear?

[Risk: Alpha Daily Brief]

Momentum Leaders

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AlphaDroid Platform

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Why MPT is Obsolete

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