The Alpha Sheet

Dual Defense™ Portfolios

October 31, 2025

Professional Portfolio Management Simplified

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

Introducing The Alpha Sheet

How to Subscribe

Start Your 30 Day Free Trial Today!

The Alpha Sheet Online Portfolios

StormGuard™ Defensive Snapshot

October 31, 2025

Overview

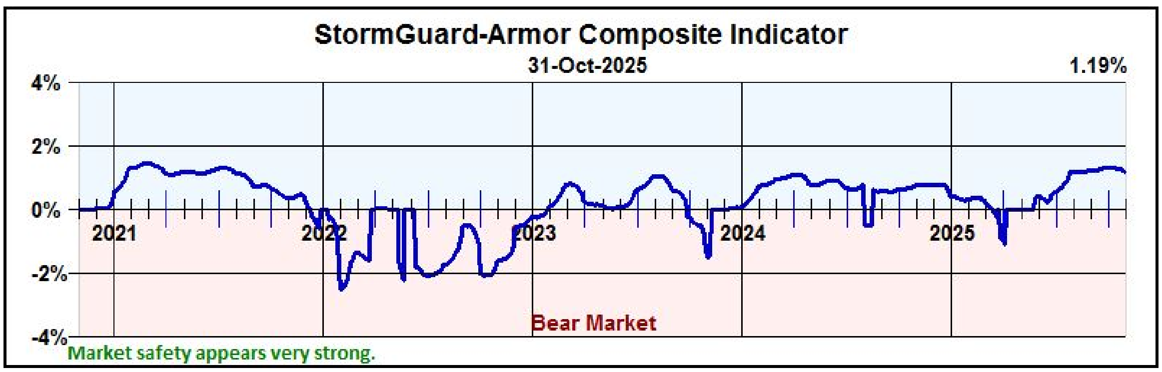
Introducing StormGuard

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.

+1.19

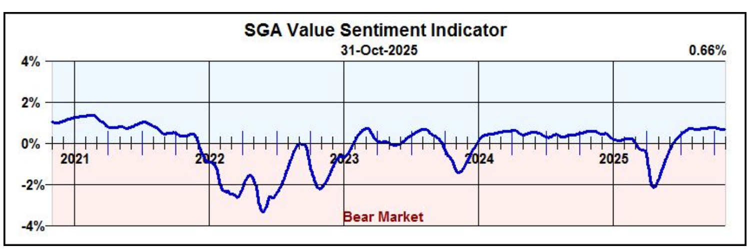
StormGuard

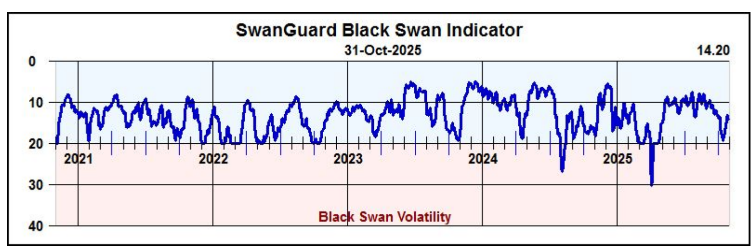
Oct 31, 2025



Deeper Dive Info.

StormGuard considers numerous indicators.





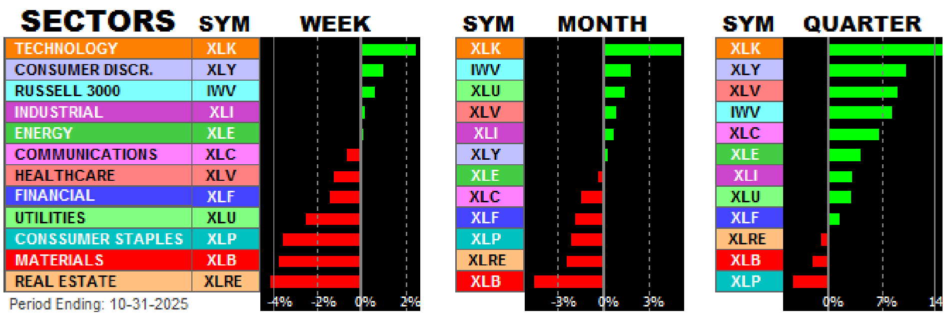
Automated Narrative: " StormGuard indicates market safety is very strong but declining. NOTE: StormGuard-Armor, like a smoke alarm, is not perfectly clairvoyant but helps improve your long-term batting average."

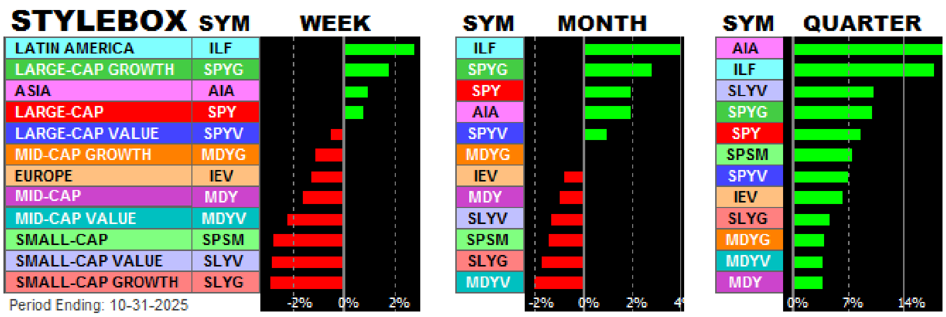
See Legal-Disclaimer page for technical terms, historical data, and service limits information. Performance updated daily.

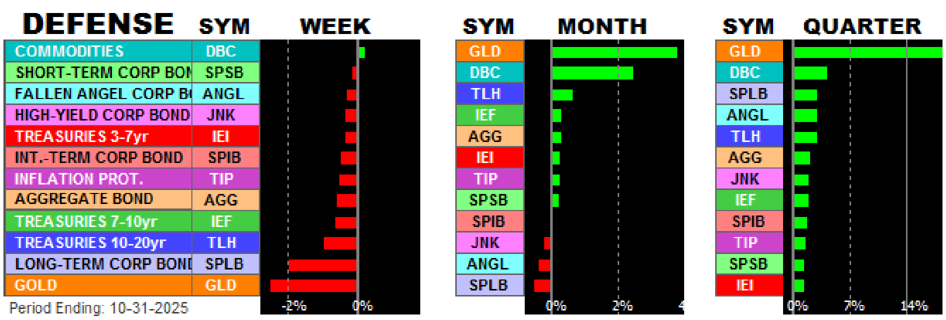
Market Trend Snapshot

October 31, 2025

5 Mkt-Days | 21 Mkt-Days | 63 Mkt-Days







Which Trend Is My Friend?

Why These Aren't Trade Signals

Model Portfolios

October 31, 2025

Thematic Dual Defense™ Portfolios

	CAGR	Risk No	MaxDD
Alpha Bonds	8.5%	24	10.0%
SNUG Tact. Risk Mitigation	14.4%	28	12.0%
Alpha Stylebox Dual Defense	16.1%	40	25.0%
Alpha Sectors Dual Defense	22.1%	32	21.0%
Alpha Global Dual Defense	19.1%	35	16.0%
Alpha Green Dual Defense	15.7%	46	16.0%
Alpha Innovation Dual Defense	21.2%	50	26.0%
Alpha Stocks Dual Defense	33.0%	31	23.0%

Blended Dual Defense™ Portfolios

	CAGR	Risk No	MaxDD
Alpha 20:80 Dual Defense	10.2%	24	9.0%
Alpha 40:60 Dual Defense	12.4%	22	9.0%
Alpha 60:40 Core Dual Defense	13.2%	27	10.0%
Alpha 60:40 Sectors Dual Defense	16.1%	23	12.0%
Alpha 60:40 Global Dual Defense	12.5%	26	10.0%
Alpha 60:40 Green Dual Defense	12.9%	26	10.0%
Alpha 60:40 Stocks Dual Defense	24.7%	24	17.0%
Alpha 80:20 Dual Defense	17.2%	26	11.0%

How to Blend These Models

Benchmark Construction Page

CAGR-Compound Annual Growth Rate:

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

Alpha Bonds

Fixed Income Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025 | **Status: BULL Market** | ALT PICKS

	Sym	%	Fund Name
1	SPMB	25.0	SPDR Portfolio Mortgage Backed Bond ETF
2	FALN	25.0	iShares Fallen Angels USD Bond ETF
3	DBP	25.0	Invesco DB Precious Metals ETF
4	IEF	25.0	iShares 7-10 Year Treasury Bond ETF

Alpha Bonds Portfolio

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

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	24.5	8.7%	10%
Benchmark	29.7	3.3%	18%

20-year statistics measured by AlphaDroid.

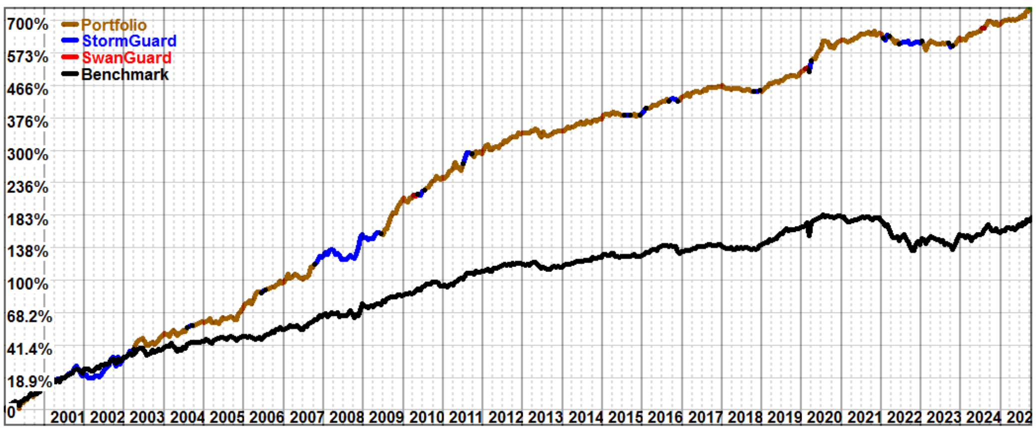
Oct 31, 2025

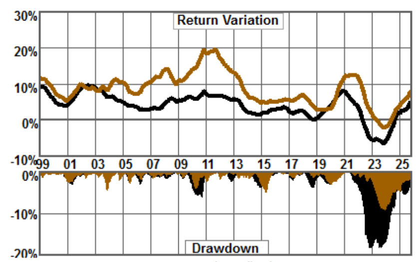
RISK 24 Risk Number®

ALPHADROID ®

CAGR 8.7 Percent

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





frmChartsAS4 AS-801.png 3680.321 22:08 True False

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	7.9%	6.3%	16.2%	13.7%	13.4%	18.9%	14.3%	13.0%	10.7%	1.4%	6.8%	2.4%	8.9%	6.7%	-2.0%	8.6%	20.0%	4.8%	-5.8%	2.4%	7.5%
Benchmark	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%	1.4%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
9.0%	7.8%	6.4%	4.3%	5.8%	8.6%
6.8%	6.1%	5.6%	-0.2%	1.9%	3.2%

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

October 31, 2025

Model Rebalanced: Nov-03-2025 **Status: BULL Market** ALT PICKS

	Sym	%	Fund Name
1	IAU	20.0	iShares Gold ETF
2	SPY	30.0	SPDR S&P 500 ETF
3	BND	20.0	Vanguard Total Bond Market ETF
4	VOO	9.0	Vanguard S&P 500 ETF
5	AGG	6.0	iShares Core US Aggregate Bond ETF
6	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	28.4	15.1%	12%
Benchmark	47.8	7.5%	37%

20-year statistics measured by AlphaDroid.

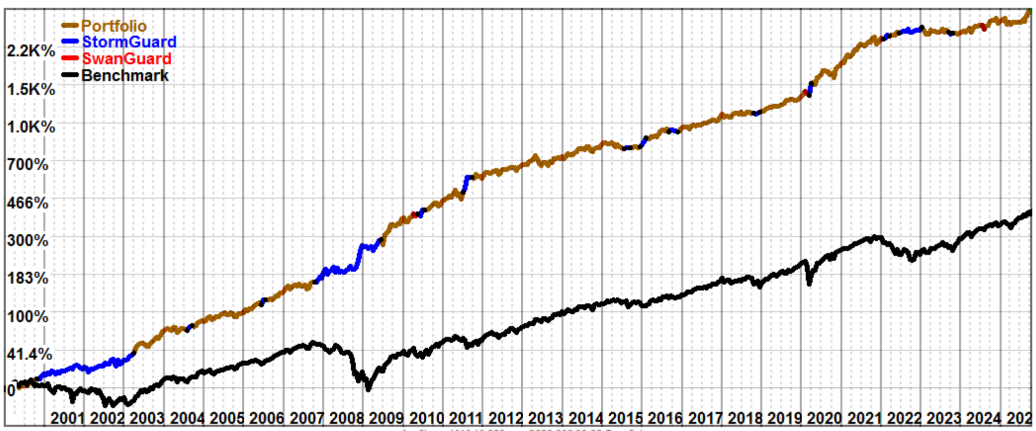
Oct 31, 2025

RISK 28 Risk Number®

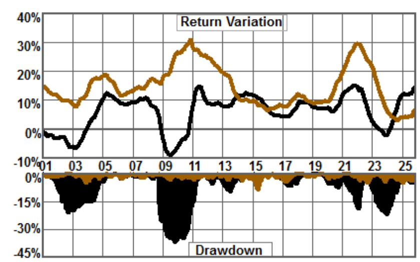
CAGR 15 Percent

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%



frmChartsAS12 AS-802.png 3680.322 22:08 True False



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	10.9%	6.6%	20.8%	17.1%	32.4%	25.5%	18.5%	24.4%	10.1%	10.9%	9.9%	-1.5%	17.1%	12.2%	6.0%	12.3%	35.7%	27.8%	7.8%	-3.7%	11.1%
Benchmark	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%	12.5%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
12.4%	10.7%	6.8%	13.2%	13.4%	15.0%
13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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.

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

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

Alpha Stylebox

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025	Status: BULL Market	ALT PICKS

	Sym	%	Fund Name
1	SPYG	25.0	SPDR Portfolio S&P 500 Growth ETF
2	ONEQ	25.0	Fidelity NASDAQ Composite Index ETF
3	VONG	25.0	Vanguard Russell 1000 Growth ETF
4	IWY	25.0	iShares Russell Top 200 Growth ETF

Alpha Stylebox DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-25-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-W,Y,J** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

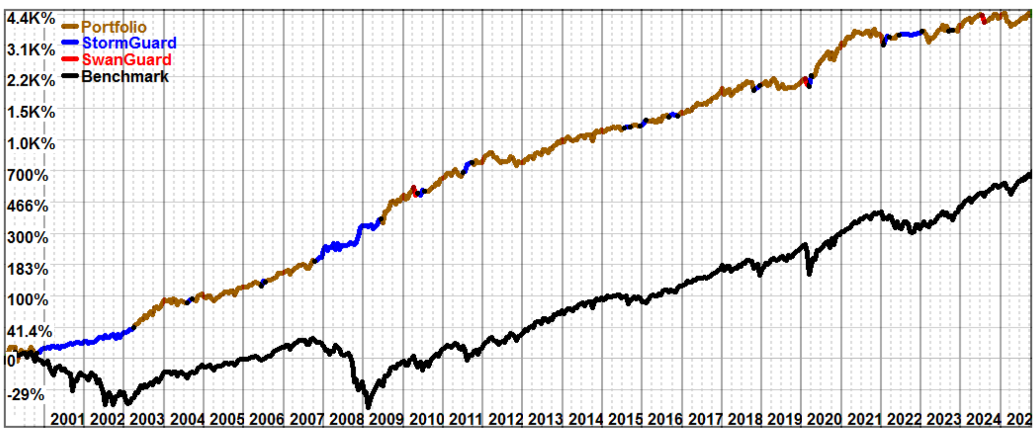
	RISK	CAGR	MaxDD
Portfolio	40.2	17.0%	25%
Benchmark	69.4	11.2%	55%

20-year statistics measured by AlphaDroid.

Oct 31, 2025

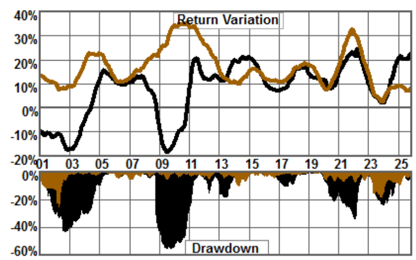
RISK 40 Risk Number®

CAGR 17 Percent



frmChartsAS4 AS-803.png 3680.323 22:08 True False

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%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	10.4%	5.1%	18.5%	24.5%	38.5%	33.9%	23.7%	19.7%	0.3%	29.6%	9.6%	6.0%	13.1%	27.2%	9.4%	2.3%	47.3%	18.8%	-1.4%	8.7%	8.9%
Benchmark	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%	25.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	8.7%	10.5%	9.1%	11.9%	13.5%	16.9%
Benchmark	17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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.

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

Alpha Sectors

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025	**Status: BULL Market**	[ALT PICKS]

	Sym	%	Fund Name
1	XLF	25.0	Financial Select Sector SPDR ETF
2	GLD	25.0	SPDR Gold ETF
3	IYW	25.0	iShares US Technology ETF
4	ITA	25.0	iShares US Aerospace & Defense ETF

Alpha Sectors DD Portfolio

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

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	32.1	24.4%	21%
Benchmark	69.4	11.2%	55%

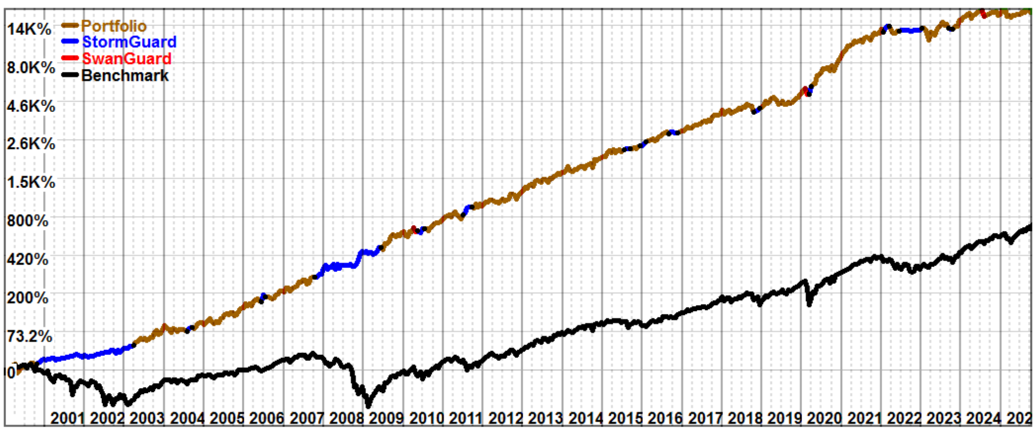
20-year statistics measured by AlphaDroid.

Oct 31, 2025

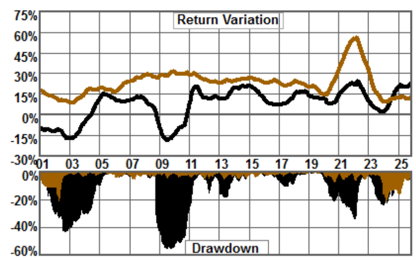
RISK 32 Risk Number®

ALPHADROID

CAGR 24 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%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	11.4%	17.1%	32.6%	33.0%	34.9%	28.5%	20.9%	21.4%	21.2%	35.1%	22.0%	19.9%	20.8%	30.2%	9.7%	20.1%	66.0%	49.5%	1.9%	12.9%	9.8%
Benchmark	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%	25.0%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
7.7%	7.3%	10.6%	19.6%	21.7%	24.4%
17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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 Sector ETF selections are made from a field of 44 sector and sub-sector ETFs from multiple asset managers. The underlying strategies employ a momentum backstop having defensive funds that compete for momentum leadership with the 44 Sector ETFs. The Strategy includes a defensive integrated Bear Market Strategy, triggered by StormGuard.

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

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

Alpha Global

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025	Status: BULL Market	ALT PICKS

	Sym	%	Fund Name
1	IOO	25.0	iShares Global 100 ETF
2	EWP	25.0	iShares MSCI Spain ETF
3	EEM	25.0	iShares MSCI Emerging Markets ETF
4	IXG	25.0	iShares Global Financials 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	35.0	19.4%	16%
Benchmark	69.4	11.2%	55%

20-year statistics measured by AlphaDroid.

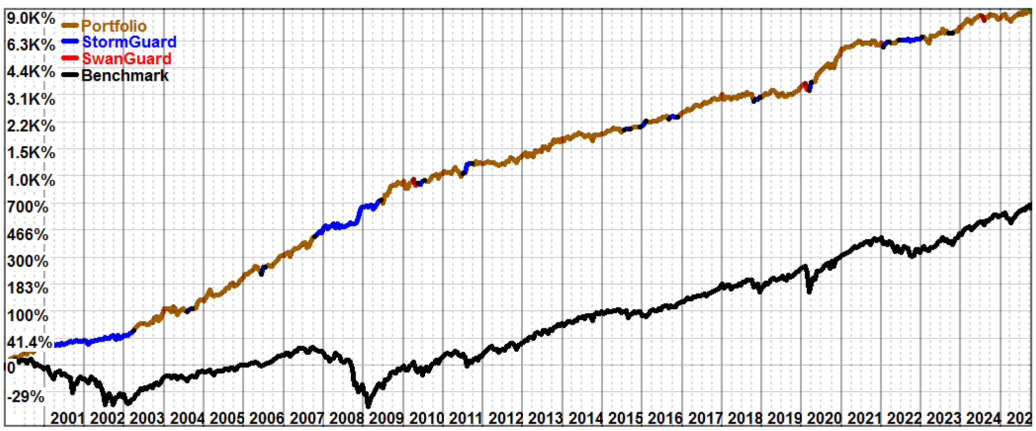
Oct 31, 2025

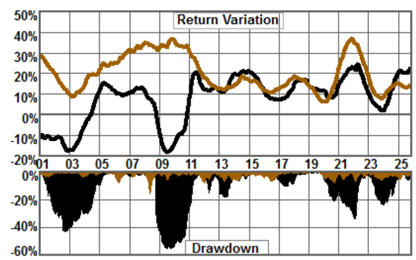
RISK 35 Risk Number®

ALPHADROID®

CAGR 19 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%





frmChartsAS4 AS-805.png 3680.325 22:08 True False

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	21.5%	26.1%	38.0%	37.4%	36.8%	30.9%	16.6%	12.5%	9.6%	27.7%	3.7%	10.9%	16.1%	23.9%	1.6%	11.8%	54.2%	15.4%	6.0%	16.1%	11.0%
Benchmark	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%	25.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	14.3%	10.9%	14.3%	16.7%	16.3%	19.4%
Benchmark	17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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.

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

Alpha Green

Dual Defense Portfolio

ALPHADROID

October 31, 2025

Model Rebalanced: Nov-03-2025 **Status: BULL Market** [ALT PICKS]

	Sym	%	Fund Name
1	FSST	25.0	Fidelity Sustainability US Equity ETF
2	CGW	25.0	Invesco S&P Global Water ETF
3	FAN	25.0	First Trust Global Wind Energy ETF
4	LIT	25.0	Global X Lithium & Battery Technology E

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	45.7	16.1%	16%
Benchmark	70.4	11.2%	55%

20-year statistics measured by AlphaDroid.

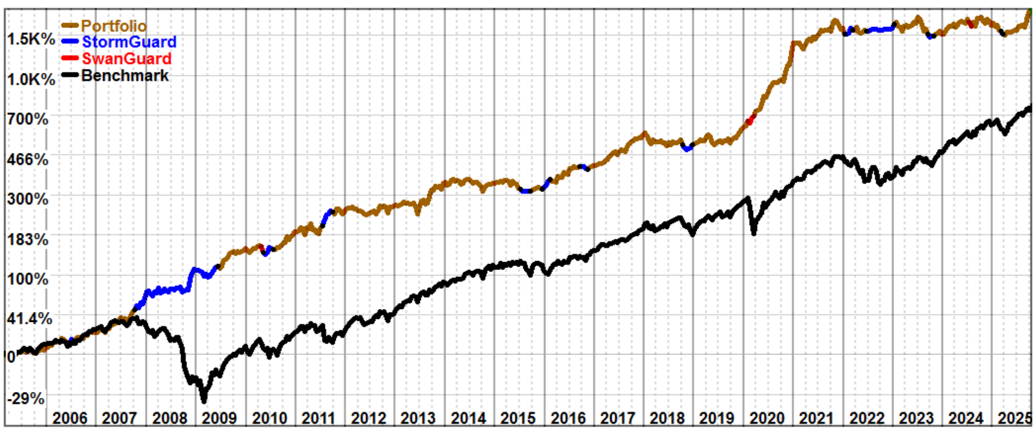
Oct 31, 2025

RISK 46 Risk Number®

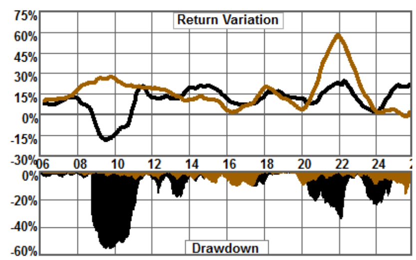
ALPHADROID®

CAGR 16 Percent

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



frmChartsAS4 AS-806.png 3680.326 22:08 True False



	-	-	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	-	-	15.4%	32.8%	31.0%	17.4%	16.5%	19.2%	4.9%	22.5%	-0.4%	-4.4%	20.3%	31.0%	-6.9%	14.2%	95.2%	25.4%	-2.2%	-2.1%	5.1%
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%	25.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	15.6%	11.9%	6.4%	14.0%	17.0%	16.1%
Benchmark	17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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 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

October 31, 2025

Model Rebalanced: Nov-03-2025 | **Status: BULL Market** | ALT PICKS

	Sym	%	Fund Name
1	ARKK	25.0	ARK Innovation ETF
2	ONLN	25.0	ProShares Online Retail ETF
3	THNQ	25.0	ROBO Global Artificial Intelligence ETF
4	XLK	25.0	Technology Select Sector SPDR ETF

Alpha Innovation DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 01-03-2019** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: BMS-G,M** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	49.9	23.2%	26%
Benchmark	69.4	11.2%	55%

20-year statistics measured by AlphaDroid.

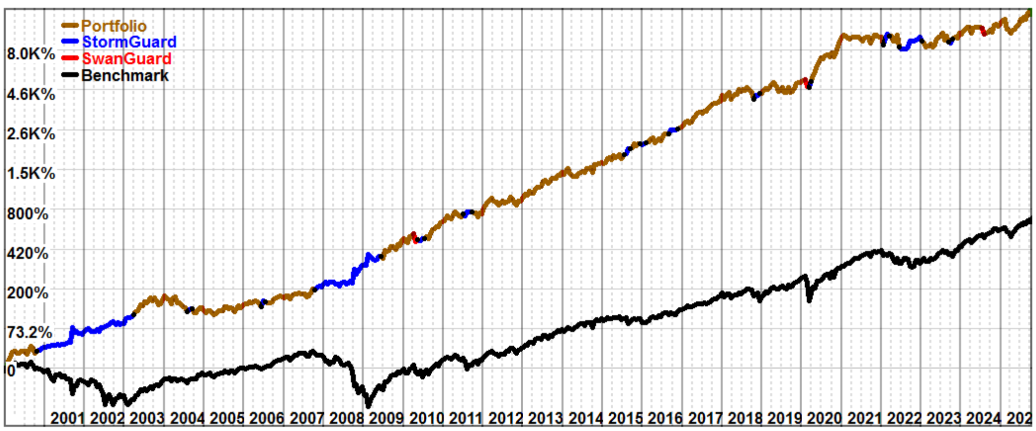
Oct 31, 2025

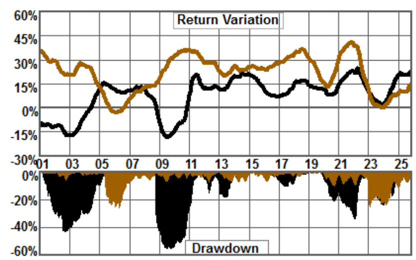
RISK 50 Risk Number®

ALPHADROID®

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%





frmChartsAS4 AS-807.png 3680.327 22:08 True False

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	-10.9%	1.5%	14.1%	16.2%	34.1%	38.6%	30.6%	12.1%	20.1%	48.4%	12.6%	30.6%	23.4%	46.6%	11.8%	16.5%	74.1%	11.1%	-3.1%	4.9%	10.9%
Benchmark	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%	25.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	25.2%	36.6%	15.6%	14.7%	20.3%	23.2%
Benchmark	17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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

October 31, 2025

Model Rebalanced: Nov-03-2025				Status: BULL Market			ALT PICKS
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	BSX	9.1	Boston Scientific	9	ASML	9.1	ASML Holding NV
2	EL	9.1	Estee Lauder-A	10	SO	9.1	Southern
3	TSLA	9.1	Tesla Inc	11	NEM	9.1	Newmont Goldcorp
4	C	9.1	Citigroup				
5	NOC	9.1	Northrop Grumman				
6	VLO	9.1	Valero Energy				
7	GOOGL	9.1	Alphabet Inc Class A				
8	PLD	9.1	ProLogis				

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	31.2	31.5%	23%
Benchmark	69.4	11.2%	55%

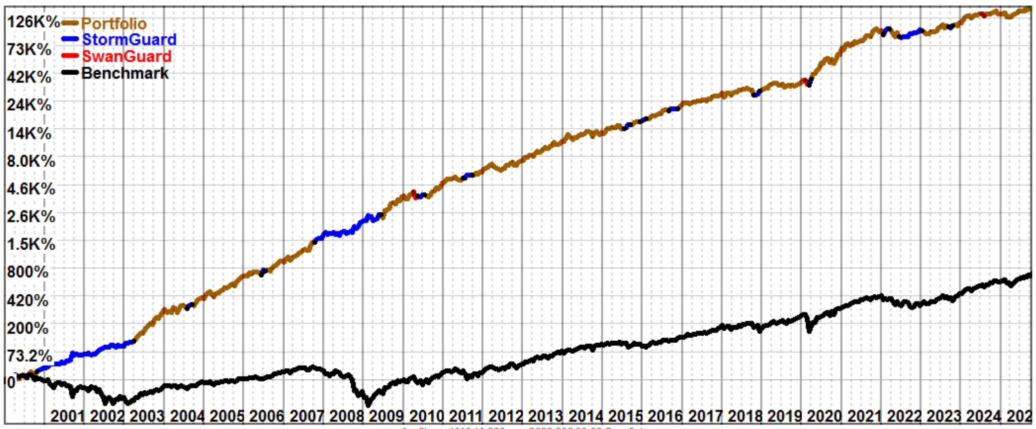
20-year statistics measured by AlphaDroid.

Oct 31, 2025

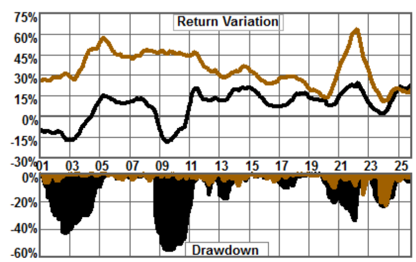
RISK 31 Risk Number®

ALPHADROID

CAGR 31 Percent



Strategy	Wt.	Strategy	Wt.
Stocks: Healthcare	9.1%	Stocks: Cons. Staples	9.1%
Stocks: Cons. Discretiona	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%		



frmChartsAS12 AS-808.png 3680.328 22:08 True False

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	35.7%	44.4%	37.9%	62.7%	39.2%	55.1%	27.4%	30.0%	25.7%	45.8%	18.6%	27.7%	34.1%	22.3%	10.7%	16.2%	78.4%	60.6%	-1.2%	16.0%	18.1%
Benchmark	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%	25.0%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	16.6%	17.7%	19.2%	25.6%	25.5%	31.4%
Benchmark	17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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

October 31, 2025

Model Rebalanced: Nov-03-2025				**Status: BULL Market**			ALT PICKS
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	SPMB	20.0	SPDR Portfolio Mortgage Backed Bond ETF	9	ONEQ	2.5	Fidelity NASDAQ Composite Index ETF
2	DBP	20.0	Invesco DB Precious Metals ETF	10	VONG	2.5	Vanguard Russell 1000 Growth ETF
3	FALN	17.5	iShares Fallen Angels USD Bond ETF	11	IWY	2.5	iShares Russell Top 200 Growth ETF
4	IEF	17.5	iShares 7-10 Year Treasury Bond 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: S&P500** The S&P500 U.S. stock market index.

Hypothetical Performance

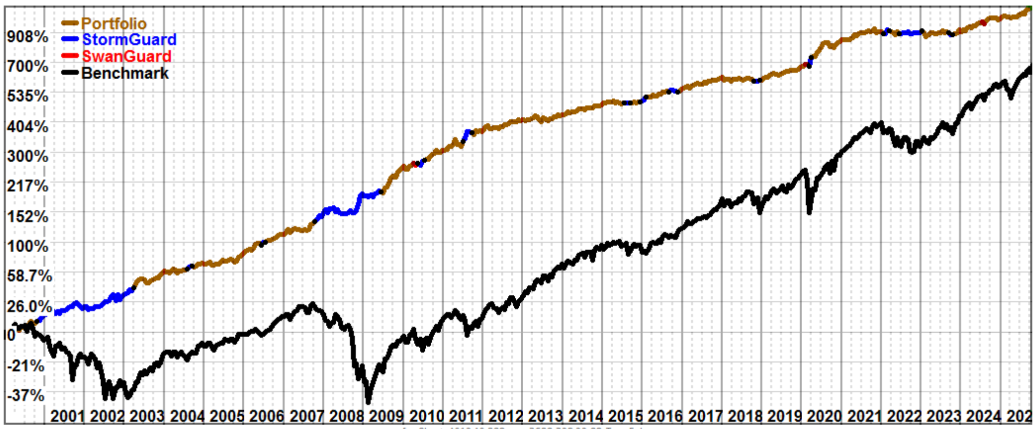
	RISK	CAGR	MaxDD
Portfolio	23.6	10.3%	9%
Benchmark	69.4	11.2%	55%

20-year statistics measured by AlphaDroid.

Oct 31, 2025

RISK 24 Risk Number®

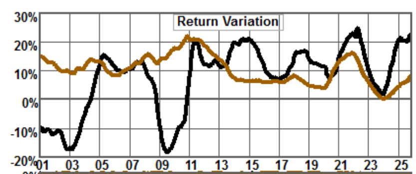
CAGR 10 Percent

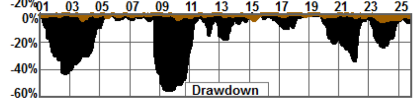


frmChartsAS12 AS-809.png 3680.329 22:09 True False

Strategy	Wt.
Bonds SPDR	20%
Bonds iShares	17.5%
Tactical Risk Mitigation-1	5.0%
Tactical Risk Mitigation-3	2.5%
Stylebox SPDR DD	2.5%
Stylebox Vanguard DD	2.5%

Strategy	Wt.
Gold'n Yield	20%
Treasuries	17.5%
Tactical Risk Mitigation-2	5.0%
Tactical Risk Mitigation-4	2.5%
Stylebox iShares DD	2.5%
Stylebox Russell DD	2.5%





	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	8.4%	6.1%	17.1%	16.1%	18.4%	20.5%	15.7%	15.0%	9.0%	4.8%	7.6%	2.5%	9.7%	9.2%	-0.6%	8.2%	24.1%	9.1%	-2.3%	1.8%	9.2%
Benchmark	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%	25.0%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
9.9%	9.5%	7.1%	6.6%	7.6%	10.3%
17.5%	21.5%	22.7%	17.6%	14.6%	11.2%

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

October 31, 2025

Model Rebalanced: Nov-03-2025				**Status: BULL Market**			ALT PICKS
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	SPMB	12.5	SPDR Portfolio Mortgage Backed Bond ETF	9	ONEQ	6.3	Fidelity NASDAQ Composite Index ETF
2	DBP	12.5	Invesco DB Precious Metals ETF	10	XLF	6.3	Financial Select Sector SPDR ETF
3	FALN	12.5	iShares Fallen Angels USD Bond ETF				
4	IEF	12.5	iShares 7-10 Year Treasury Bond ETF				
5	SPY	11.3	SPDR S&P 500 ETF				
6	BND	7.5	Vanguard Total Bond Market ETF				
7	GLD	12.5	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

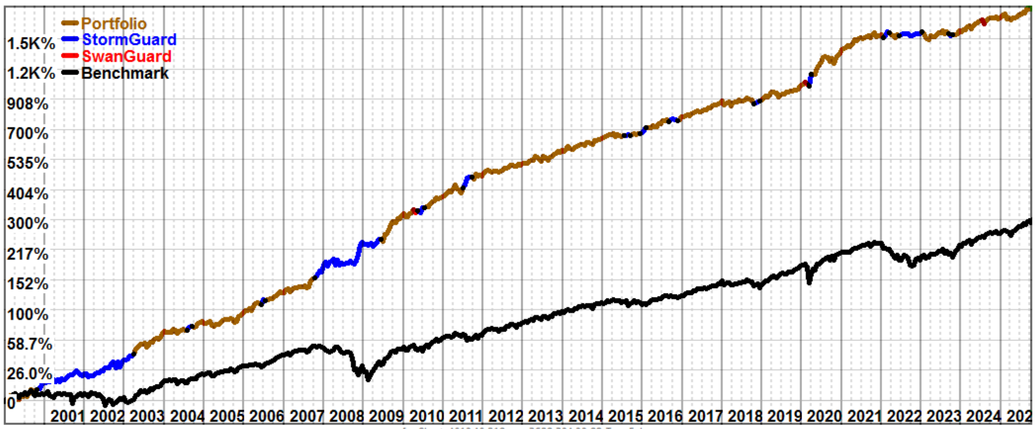
	RISK	CAGR	MaxDD
Portfolio	22.4	12.8%	9%
Benchmark	35.5	6.0%	25%

20-year statistics measured by AlphaDroid.

Oct 31, 2025

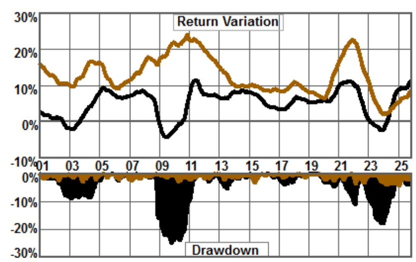
RISK 22 Risk Number®

CAGR 13 Percent



frmChartsAS12 AS-810.png 3680.32A 22:09 True False

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%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	9.8%	4.9%	18.8%	19.4%	23.8%	21.3%	17.2%	16.5%	9.2%	11.2%	9.7%	4.1%	12.1%	12.5%	2.9%	9.9%	29.8%	16.6%	-0.7%	2.3%	9.8%
Benchmark	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%	9.1%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
9.4%	9.2%	7.4%	9.1%	10.2%	12.8%
11.0%	11.6%	11.7%	6.4%	6.4%	6.0%

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 40:60 Portfolio is a blended set of portfolios including: 50% Alpha Bonds, 25% Alpha Risk Mitigation, 12.5% Alpha Stylebox, and 12.5% Alpha Sectors. The Portfolio will never allocate more than 40% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 40%.

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

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

Alpha 60:40 Core

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025				Status: BULL Market			ALT PICKS
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	SPMB	8.0	SPDR Portfolio Mortgage Backed Bond ETF	9	ONEQ	12.0	Fidelity NASDAQ Composite Index ETF
2	DBP	8.0	Invesco DB Precious Metals ETF	10	VONG	12.0	Vanguard Russell 1000 Growth ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF	11	IWY	12.0	iShares Russell Top 200 Growth ETF
4	IEF	8.0	iShares 7-10 Year Treasury Bond 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				

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	27.1	13.7%	10%
Benchmark	47.8	7.5%	37%

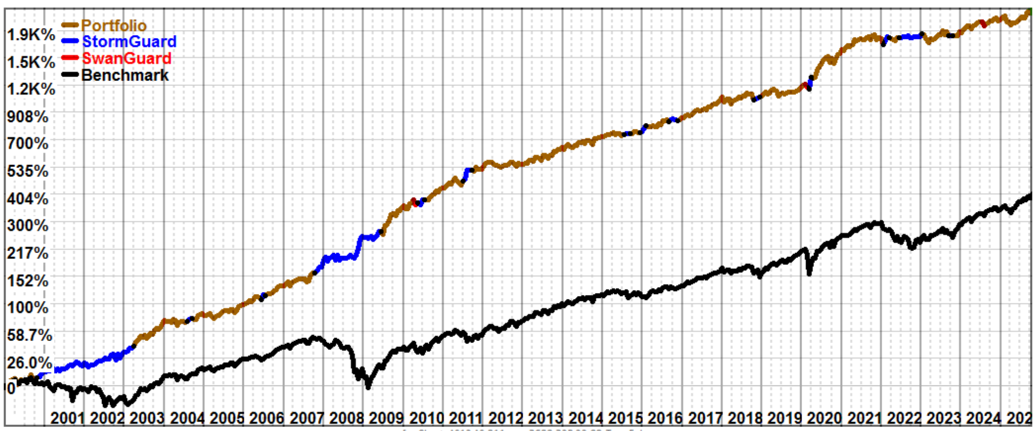
20-year statistics measured by AlphaDroid.

Oct 31, 2025

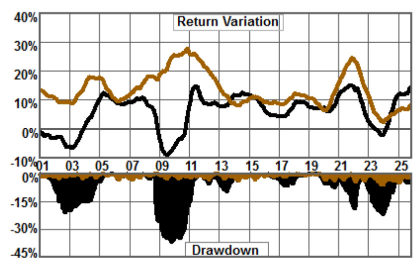
RISK 27 Risk Number®

ALPHADROID®

CAGR 14 Percent



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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	9.7%	5.6%	18.4%	20.1%	28.4%	25.3%	18.7%	17.2%	4.4%	15.6%	8.9%	4.3%	11.7%	16.9%	4.3%	6.1%	35.2%	15.4%	-0.3%	3.7%	10.1%
Benchmark	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%	12.5%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	10.3%	11.3%	8.3%	9.8%	10.9%	13.7%
Benchmark	13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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.

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

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025			Status: BULL Market		ALT PICKS

	Sym	%	Fund Name
1	SPMB	8.0	SPDR Portfolio Mortgage Backed Bond ETF
2	DBP	8.0	Invesco DB Precious Metals ETF
3	FALN	8.0	iShares Fallen Angels USD Bond ETF
4	IEF	8.0	iShares 7-10 Year Treasury Bond ETF
5	SPY	8.4	SPDR S&P 500 ETF
6	BND	5.6	Vanguard Total Bond Market ETF
7	GLD	18.0	SPDR Gold ETF
8	XLF	12.0	Financial Select Sector SPDR ETF
9	IYW	12.0	iShares US Technology ETF
10	ITA	12.0	iShares US Aerospace & Defense ETF

Alpha 60:40 Sectors DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 05-07-2011** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: -B,Y,W,A,0,J** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

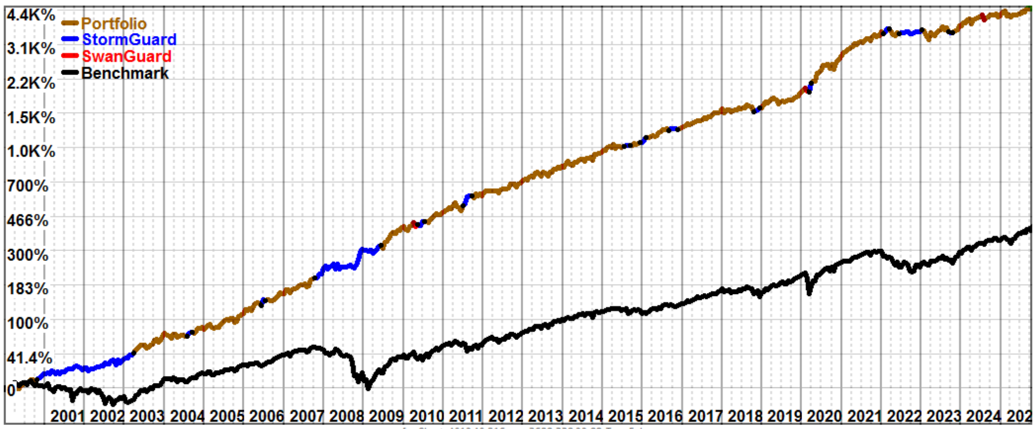
	RISK	CAGR	MaxDD
Portfolio	23.0	17.2%	12%
Benchmark	47.8	7.5%	37%

20-year statistics measured by AlphaDroid.

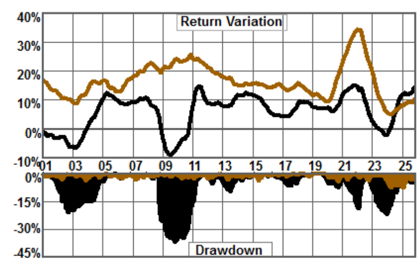
Oct 31, 2025

RISK 23 Risk Number®

CAGR 17 Percent



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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	10.2%	11.7%	25.6%	24.1%	26.8%	22.8%	17.5%	17.9%	14.4%	18.0%	14.7%	10.7%	15.3%	18.2%	4.4%	14.7%	43.2%	28.9%	1.3%	5.7%	10.6%
Benchmark	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%	12.5%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
9.8%	9.6%	9.0%	13.4%	14.7%	17.1%
13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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.

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

October 31, 2025

Model Rebalanced: Nov-03-2025 — Status: BULL Market — ALT PICKS

	Sym	%	Fund Name
1	FALN	15.0	iShares Fallen Angels USD Bond ETF
2	IEF	15.0	iShares 7-10 Year Treasury Bond 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	VONG	7.5	Vanguard Russell 1000 Growth ETF
8	IWY	7.5	iShares Russell Top 200 Growth ETF
9	IOO	2.5	iShares Global 100 ETF
10	EWP	2.5	iShares MSCI Spain ETF
11	EEM	5.0	iShares MSCI Emerging Markets ETF
12	IXG	5.0	iShares Global Financials 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	12.7%	10%
Benchmark	47.8	7.5%	37%

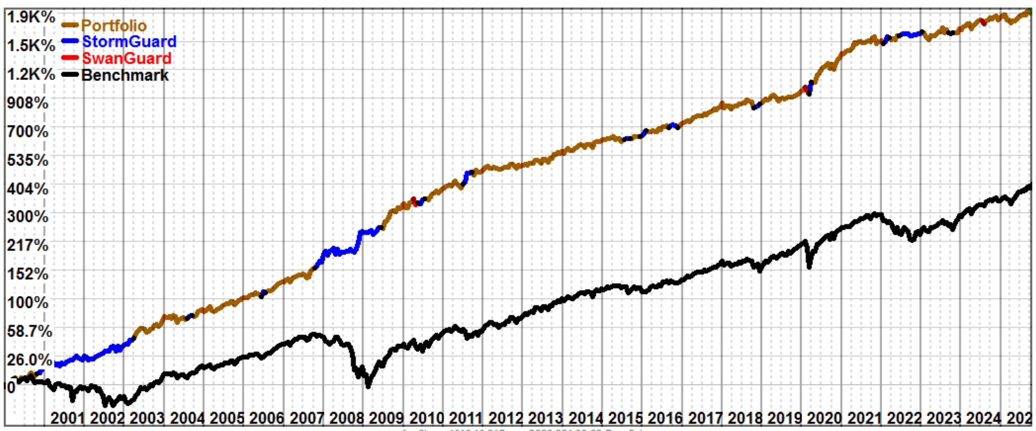
20-year statistics measured by AlphaDroid.

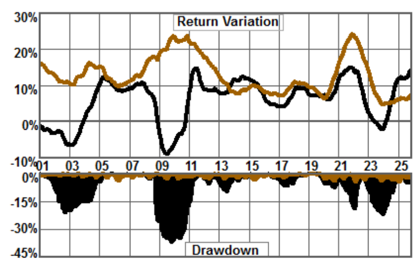
Oct 31, 2025

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%





frmChartsAS12 AS-817.png 3680.331 22:09 True False

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	9.8%	7.4%	15.1%	20.6%	26.6%	20.3%	15.5%	16.1%	4.1%	13.2%	8.3%	3.4%	9.7%	15.9%	3.3%	8.3%	33.6%	15.7%	4.0%	4.1%	8.5%
Benchmark	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%	12.5%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	8.5%	9.7%	7.3%	10.5%	10.9%	12.6%
Benchmark	13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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 Global Portfolio is a blended combination of other portfolios including: 32% Alpha Bonds, 20% Alpha Risk Mitigation, and 48% Alpha Global. The Portfolio will never allocate more than 60% of its assets to equities. However, both Dual Defense components employ bonds and commodities that at times reduces equities well under 60%.

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

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

Alpha 60:40 Green

Dual Defense Portfolio

October 31, 2025

Model Rebalanced: Nov-03-2025				Status: BULL Market			ALT PICKS
	Sym	**%**	**Fund Name**		**Sym**	**%**	**Fund Name**
1	FALN	15.0	iShares Fallen Angels USD Bond ETF	9	FSST	2.5	Fidelity Sustainability US Equity ETF
2	IEF	15.0	iShares 7-10 Year Treasury Bond ETF	10	CGW	2.5	Invesco S&P Global Water 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	LIT	5.0	Global X Lithium & Battery Technology E
5	SPYG	7.5	SPDR Portfolio S&P 500 Growth ETF				
6	ONEQ	7.5	Fidelity NASDAQ Composite Index ETF				
7	XLF	7.5	Financial Select Sector SPDR ETF				
8	IYW	7.5	iShares US Technology 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

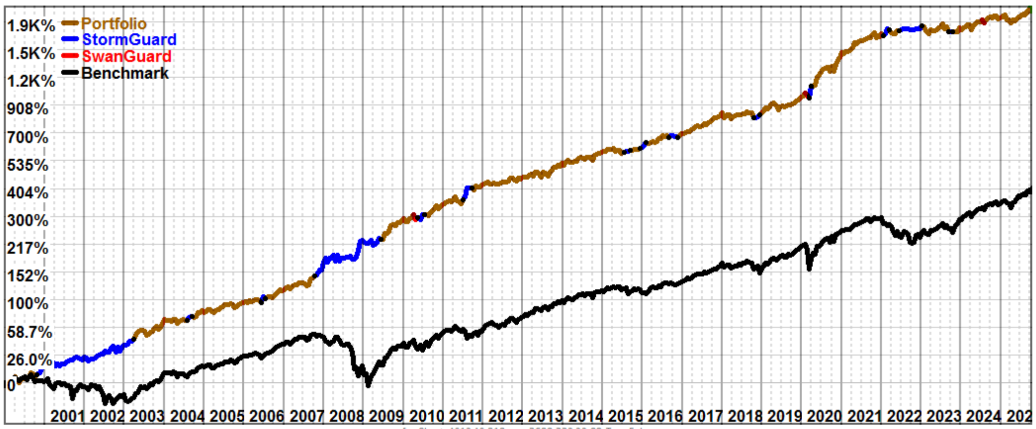
	RISK	CAGR	MaxDD
Portfolio	26.0	13.3%	10%
Benchmark	47.8	7.5%	37%

20-year statistics measured by AlphaDroid.

Oct 31, 2025

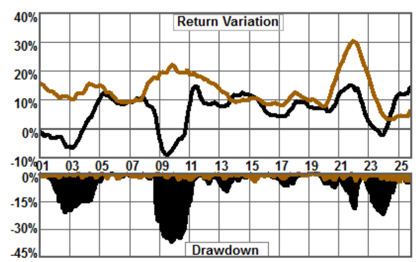
RISK 26 Risk Number®

CAGR 13 Percent



frmChartsAS12 AS-818.png 3680.332 22:09 True False

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%



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	11.4%	5.3%	12.4%	21.4%	25.5%	16.5%	14.6%	17.4%	6.1%	13.2%	9.2%	3.8%	11.3%	17.6%	2.4%	12.0%	42.4%	21.1%	4.1%	-0.1%	9.0%
Benchmark	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%	12.5%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
10.4%	11.1%	6.6%	11.6%	12.5%	13.3%
13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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.

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

October 31, 2025

Model Rebalanced: Nov-03-2025			**Status: BULL Market**			ALT PICKS

	Sym	%	Fund Name
1	DBP	20.0	Invesco DB Precious Metals ETF
2	IEF	20.0	iShares 7-10 Year Treasury Bond ETF
3	BSX	7.5	Boston Scientific
4	EL	5.0	Estee Lauder-A
5	TSLA	7.5	Tesla Inc
6	C	5.0	Citigroup
7	NOC	5.0	Northrop Grumman
8	VLO	7.5	Valero Energy
9	GOOGL	5.0	Alphabet Inc Class A
10	PLD	5.0	ProLogis
11	ASML	7.5	ASML Holding NV
12	NEM	5.0	Newmont Goldcorp

Alpha 60:40 Stocks DD Portfolio

- **Portfolio Inception Date: 12-25-2022** When the portfolio design was completed and available.
- **Forward Walk Starting: 04-16-2006** Backtesting ends. Walk through out-of-sample data begins.
- **Bear Market Strategy: -Y,G,W,X** Invoked by StormGuard-Armor. Selects only defensive funds.
- **Benchmark Index: B6040** Based on industry consensus asset allocation mix. See portfolio notes.

Hypothetical Performance

	RISK	CAGR	MaxDD
Portfolio	24.2	23.7%	17%
Benchmark	47.8	7.5%	37%

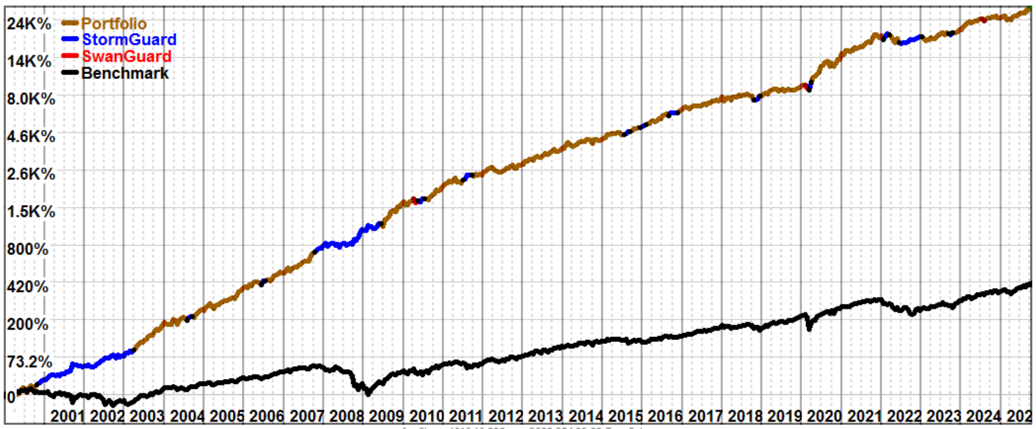
20-year statistics measured by AlphaDroid.

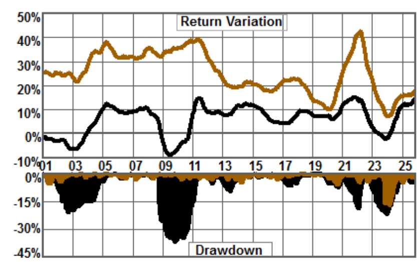
Oct 31, 2025

RISK 24 Risk Number®

CAGR 24 Percent

Strategy	Wt.	Strategy	Wt.
Gold'n Yield	20%	Treasuries	20%
Stocks: Healthcare	7.5%	Stocks: Cons. Staples	5.0%
Stocks: Cons. Discretiona	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%





	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	26.6%	31.6%	29.3%	44.1%	31.3%	44.0%	25.3%	22.0%	17.0%	25.4%	14.7%	19.7%	28.8%	16.1%	6.8%	12.7%	52.7%	42.0%	-2.5%	10.7%	18.0%
Benchmark	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%	12.5%

Annualized

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Portfolio	18.4%	19.2%	17.4%	19.5%	19.5%	23.7%
Benchmark	13.8%	14.9%	15.0%	9.2%	8.6%	7.5%

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.

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 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%.

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

October 31, 2025

Model Rebalanced: Nov-03-2025 **Status: BULL Market** [ALT PICKS]

	Sym	%	Fund Name
1	SPMB	5.0	SPDR Portfolio Mortgage Backed 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	EWP	7.5	iShares MSCI Spain ETF
7	EEM	7.5	iShares MSCI Emerging Markets ETF
8	IXG	7.5	iShares Global Financials ETF
9	XLF	7.5	Financial Select Sector SPDR ETF
10	GLD	7.5	SPDR Gold ETF
11	IYW	10.0	iShares US Technology ETF
12	ITA	10.0	iShares US Aerospace & Defense 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	25.8	18.2%	11%
Benchmark	60.9	8.8%	47%

20-year statistics measured by AlphaDroid.

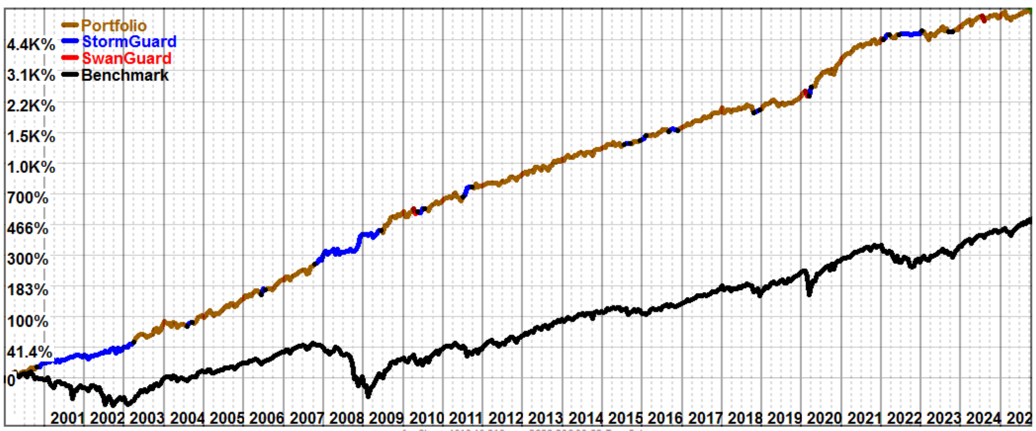
Oct 31, 2025

RISK 26 Risk Number®

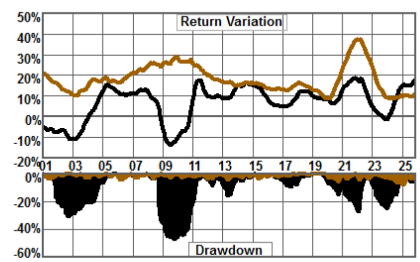
CAGR 18 Percent

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%



frmChartsAS12 AS-812.png 3680.32C 22:09 True False



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	13.1%	16.2%	27.2%	29.0%	30.9%	24.4%	16.7%	17.8%	12.4%	21.1%	12.1%	9.7%	14.1%	21.1%	3.4%	13.8%	48.3%	28.5%	7.5%	7.7%	11.4%
Benchmark	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%	16.1%

Annualized

YTD	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
10.1%	10.3%	10.1%	16.2%	16.1%	18.2%
16.5%	18.1%	18.4%	12.2%	10.7%	8.8%

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

Methodology	Portfolio Construction [More Charts]
Tactical Momentum Strategies. Each of the 12 underlying strategies uses a rules-based tactical momentum algorithm to evaluate a set of candidate ETFs at each month-end, wherein the trend leader of each is selected to be a member of the 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		Dual Defense Strategy	About Momentum Trading Expectations
	Scheduled	Unscheduled		
Growth	Month-End	Exit market quickly for a for Black Swan event. Get back into equities early for a particularly sharp market rebound.	StormGuard reviews 16 market health measures to determine Bull/Bear. A momentum backstop is also directly employed.	Economic, bureaucratic, and social responses to inflation, politics, and pandemics can disrupt momentum in otherwise orderly markets that is required for profitable trading.

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

Essential Videos

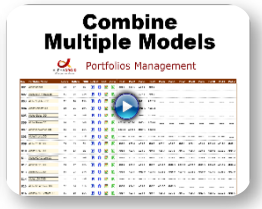
Overview

[The Alpha Sheet Online]

Dual Defense

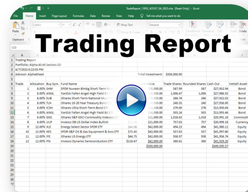
[Dual Defense Online]

Model Blender



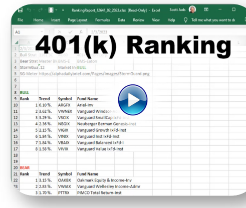
[AlphaDroid Wealth Mgr]

Detailed Buy List



[Download Example]

Retirement Funds



[Download Example]

Deeper Dives

Bull or Bear?

[Risk: Alpha Daily Brief]

Momentum Leaders

[Momentum Paper]

AlphaDroid Platform

[AlphaDroid Quant]

Index ETF Sponsor

[SumGrowth Indexes]

Why MPT is Obsolete

[Download the Book]

Disclosures & Disclaimers

The Company: SumGrowth Strategies, LLC of Seattle, Washington (the Company) is not a registered investment advisor, does not provide professional financial investment advice specific to anyone's life situation, makes no custom strategies or portfolios for anyone, and has no fiduciary relationship with its portfolio model subscribers. The Company develops and markets high-performance investment tools and models.

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

The Data: Market data occasionally contains errors or inaccuracies and may also be changed or updated without notice. The MAI SectorSurfer Momentum Models are provided "as is" without warranty of any kind. SumGrowth Strategies, LLC, its affiliates and employees make no representation or warranty, expressed or implied as to the suitability, effectiveness, accuracy, availability or completeness of its investment models, and specifically disclaim all other warranties, expressed or implied, including but not limited to implied warranties or fitness for any particular purpose. Neither SumGrowth Strategies, LLC, nor any of its affiliates or employees shall be liable for any direct, indirect, incidental, special, punitive, or consequential damages that result in any way from use, non-use, reliance upon the information, or that may result from mistakes, omissions, interruptions, deletions of files, defects in market data, operational delays, transmission delays, failure of equipment, or failure of performance. The sole and exclusive remedy for dissatisfaction with any information or service provided by the Company is to discontinue using said information or service.

SumGrowth Inc. **Seattle WA 98125** **info@SumGrowth.com** **(425)-331-9071**