Sector ETF Allocation Model

Annual Grompound Annual Sharpe 1.26 0.50 1999 12.29 21.06 Inception 11.34 8.27 Skaw 0.04 -0.67 2000 10.78 -0.06 25.74 11.42 8.07 Kurtosis 1.35 1.12 2001 7.49 -11.86 20 Year 11.44 10.64 Max drawdown -12.71 -50.95 2002 4.59 22.11 13.76 Down Capture 0.67 -2005 4.31 4.91 3'Year 7.98 1.517 Alpha 7.28 2006 14.31 15.79 Standard Deviation History Down Beta 0.24 2006 2.431 4.91 3'Year 9.08 16.58 Down Corelation 0.80 2.010 15.07 15.06 25 Year 9.08 16.58 Down Corelation 0.80 2.011 3.34 2.11 20.34 8.64 2.02 Positive months 211 20		<u>Model</u>	<u>S&P 500</u>		<u>Model</u>	<u>S&P 500</u>		Model	<u>S&P 500</u>
Skew 0.04 -0.67 2000 10.78 -9.09 25 Year 11.42 8.04 Kurtosis 1.35 1.12 2001 7.49 -11.86 20 Year 11.41 10.64 Max drawdown -12.71 50.95 2002 23.31 28.69 10 Year 11.33 13.76 Down Capture 0.67 2003 23.31 28.69 10 Year 11.03 13.76 Down Capture 0.35 2004 4.53 4.91 3 Year 7.98 11.91 Beta 0.61 2007 9.55 5.49 3 Year 7.98 11.91 Deven Capture 0.80 2010 15.07 15.06 25 Year 9.08 16.50 Down Correlation 0.84 2012 12.87 16.00 15 Year 9.86 16.53 Down Correlation 0.45 2011 3.48 20 Year 9.86 16.53 Positive months 211 202 2013 24.85								al	
Skew 0.04 -0.67 2000 10.78 -9.09 25 Year 11.42 8.04 Kurtosis 1.35 1.12 2001 7.49 -11.86 20 Year 11.41 10.64 Max drawdown -12.71 50.95 2002 23.31 28.69 10 Year 11.33 13.76 Down Capture 0.67 2003 23.31 28.69 10 Year 11.03 13.76 Down Capture 0.35 2004 4.53 4.91 3 Year 7.98 11.91 Beta 0.61 2007 9.55 5.49 3 Year 7.98 11.91 Deven Capture 0.80 2010 15.07 15.06 25 Year 9.08 16.50 Down Correlation 0.84 2012 12.87 16.00 15 Year 9.86 16.53 Down Correlation 0.45 2011 3.48 20 Year 9.86 16.53 Positive months 211 202 2013 24.85	Sharpe	1.26	0.50	1999	12.29	21.06	Inception	11.34	8.27
Kuroisis 1.35 1.12 2001 7.49 -11.86 20 Year 1.14 10.64 Max drawdown -12.71 -50.95 2002 4.59 -22.10 15 Year 11.88 14.37 Up Capture 0.67 2003 23.31 28.69 10 Year 11.31 3.76 Down Capture 0.35 2004 12.24 10.88 5 Year 12.75 15.17 Up Beta 0.61 2007 9.55 5.49 3 Standard Deviation History Up Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.50 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Vig Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.53 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.42 Negative months 102 111 2014 8.66 13.89 5 Year 1.47 19.77 Win rate	•						-		
Max drawdown -12.71 -50.95 2002 4.59 -22.10 15 Year 11.88 14.37 Up Capture 0.67 2003 23.31 28.69 10 Year 11.03 13.76 Down Capture 0.35 2004 12.24 10.88 5 Year 7.98 11.91 Apha 7.28 2005 4.31 4.91 3 Year 7.98 11.91 Up Beta 0.61 2007 9.55 5.49 Standard Deviation 16.50 Down Beta 0.24 2008 -24.3 37.00 Inception 8.96 16.50 Down Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.24 Down Correlation 0.80 2011 1.507 15.06 25 Year 9.68 16.20 Down Correlation 0.81 2012 12.27 16.00 15 Year 9.58 16.42 Positive months 102 111 2014 8.66 13.69 5 Year 9.14 14.27 Positive quarters 23 0.20 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Up Capture 0.67 2003 23.31 28.69 10 Vear 11.03 13.76 Down Capture 0.35 2004 12.24 10.88 5 Year 12.75 15.17 Beta 0.47 2005 4.31 4.91 3 Year 7.98 11.91 Beta 0.47 2006 14.91 15.79 Standard Deviation Down Beta 0.24 2009 28.86 26.47 Inception 8.96 16.50 Down Correlation 0.80 2010 15.07 15.34 Standard Deviation History Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.53 Down Correlation 0.45 2012 2013 24.85 32.39 10 Year 9.58 16.42 Negative months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Negative quarters 82 74 2019 20.86 31.49 January 0.31 0.10 Positive guarters 24 20 2021 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Down Capture 0.35 2004 12.24 10.88 5 Year 12.75 15.17 Alpha 7.28 2005 4.31 4.91 3 Year 7.98 11.91 Lp Beta 0.61 2007 9.55 5.49 Standard Deviation History Down Beta 0.24 2008 2.43 37.00 Inception 8.96 16.50 Down Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.50 Down Correlation 0.45 2011 13.34 2.11 20 Year 9.31 16.24 Negative months 111 2012 2.013 24.85 32.39 10 Year 9.58 16.42 Negative months 12 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 78.5 71.15 2019 20.88 31.49 January 0.31 0.10 Vin rate 78.5 71.67 18.40 Feb			00100						
Alpha 7.28 2005 4.31 4.91 3 Year 7.98 11.91 Beta 0.47 2006 14.91 15.79 Standard Deviation History Down Beta 0.24 2008 -2.43 -37.00 History History History Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.58 Down Correlation 0.45 2012 12.87 16.00 15 Year 9.31 16.24 Positive months 121 202 2013 24.85 32.39 10 Year 9.58 16.42 Negative months 102 111 2014 8.66 13.89 3 Year 9.72 18.26 Positive quarters 82 74 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 71.15 2019 20.83 31.49 January 0.31 0.10 Positive years 2.4 20 2021 2.4.49 28.71 March 1.49 1.46 Negati									
Beia 0.47 2006 14.91 15.79 Up Beta 0.61 2007 9.55 5.49 Standard Deviation Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.50 Up Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.58 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Positive months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Negative quarters 82 74 2017 10.93 21.83 Average Monthly Returnsy 0.55 -0.46 Nin rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive quarters 22 6 2022 0.84 -18.11 <									
Up Beta Down Beta 0.61 2007 9.55 5.49 Standard Deviation History Correlation 0.84 2008 -2.43 -37.00 Inception 8.96 16.50 Up Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.58 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.58 16.53 Positive months 102 111 2014 8.66 13.69 5 Year 9.58 16.42 Negative months 102 111 2014 8.66 13.69 5 Year 9.58 16.42 Nin rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 2.183 Average Monthly Netacr 9.55 -0.46 Positive quarters 82 74 200 2021 24.49 28.71 March 1.49 1.46 Nega							o i oui	1.00	11101
Down Beta 0.24 2008 -2.43 -37.00 History Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.50 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Positive months 211 202 2013 24.85 32.39 10 Year 9.85 15.53 Positive months 102 111 2014 8.66 13.69 5 Year 9.72 18.26 Negative quarters 82 74 2017 10.93 21.83 Average Monthly Returns Negative quarters 22 30 2018 -1.50 4.38 Returns 101 1.46 Positive years 24 20 2021 24.49 28.71 March 1.49 1.46 Negative quarters 2 6 2022 0.84 -18.11 April 1.41 1.72 Positive years 2 6 2022 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Standard Deviation</td> <td>on</td> <td></td>							Standard Deviation	on	
Correlation 0.84 2009 28.86 26.47 Inception 8.96 16.50 Up Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.58 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Positive months 102 111 2014 8.66 13.69 5 Year 9.85 15.53 Negative months 102 111 2014 8.66 13.69 5 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.83 Average Monthly 9.72 18.26 Positive quarters 22 30 2018 -1.50 -4.38 Year 9.72 18.26 Positive years 2 6 2020 17.67 18.40 February 0.31 0.10 positive years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•								
Up Correlation 0.80 2010 15.07 15.06 25 Year 9.08 16.58 Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Positive months 211 202 2013 24.85 32.39 10 Year 9.58 16.53 Negative months 102 111 2014 8.66 13.69 5 Year 9.72 18.26 Vin rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.83 Average Monthly Negative quarters 82 74 2019 20.86 31.49 January 0.31 0.10 Positive quarters 24 20 2021 24.49 28.71 March 1.49 1.46 Negative positions 962 2022 0.84 -18.11 April 1.41 1.72 Win rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 <							Inception	8 96	16 50
Down Correlation 0.45 2011 3.34 2.11 20 Year 9.31 16.24 Positive months 211 202 2013 24.85 32.39 10 Year 9.36 15.53 Negative months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.83 Average Monthly Returns Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 2 6 2020 17.67 18.40 February 0.55 -0.46 Positive years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50							•		
Positive months 211 202 2013 24.85 32.39 10 Year 9.85 16.42 Negative months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 22 30 2018 -1.50 -4.38 Average Monthly Returns 0.31 0.10 Nin rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 24 20 2021 7.67 18.40 February 0.55 -0.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Verage gain 4.34 2025-01 2.43 2.78 July 1.47 1.	•								
Positive months 211 202 2013 24.85 32.39 10 Year 9.58 16.42 Negative months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.83 Average Monthly Returns 10.10 Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 2 6 2022 0.84 18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2022 0.84 18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 .2024 9.74 25.02 June 0	Down Contolation	0.10							
Negative months 102 111 2014 8.66 13.69 5 Year 11.47 19.77 Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.83 Average Monthly Negative quarters 22 30 2018 -1.50 -4.38 January 0.31 0.10 Positive years 24 20 2020 17.67 18.40 February 0.55 -0.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 2024 9.74 25.02 June 0.24 0.04 Average gain 4.34 Average loss -4.28 May 0.55 0.66 0.50 per month 0.90 August 0.	Positive months	211	202						
Win rate 67.41 64.54 2015 2.72 1.38 3 Year 9.72 18.26 Positive quarters 82 74 2017 10.93 21.8.6 Average Monthly Returns Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive quarters 22 30 2021 7.67 18.40 February 0.55 -0.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28									
Positive quarters 82 74 2016 14.27 11.96 Negative quarters 22 30 2018 -1.50 -4.38 Average Monthly Returns Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 24 20 2020 17.67 18.40 February 0.55 -0.46 Negative years 2 6 2022 0.84 -18.11 March 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Negative positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28 2025-01 2.43 2.78 July 0.41 1.47 Negative positions 93 .428 .428 .428	-								
Positive quarters 82 74 2017 10.93 21.83 Average Monthly Returns Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 24 20 2021 24.49 28.71 March 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 - - 2.025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28 - - 2.08 2.26 0.04 August 0.33 0.21 Positive positions 193 - - 2.43 2.78 July 1.47 1.34	Winnato	07.41	04.04				0 1001	5.72	10.20
Negative quarters 22 30 2018 -1.50 -4.38 Returns Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 24 20 2021 27.67 18.40 February 0.55 -0.46 Negative years 2 6 2022 0.84 -18.11 April 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 August 0.33 0.21 September 0.01 -1.55 Average loss -4.28 2.08 2.26 December 0.85 0.89 per month 0.90	Positive quarters	82	74				Average Monthly		
Win rate 78.85 71.15 2019 20.86 31.49 January 0.31 0.10 Positive years 24 20 2021 24.49 28.71 March 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 20 2025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28 2025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28	•						Returns		
Positive years 24 20 2021 24.49 28.71 March 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 August 0.33 0.21 1.55 Average loss -4.28	•						lanuary	0.31	0.10
Positive years 24 20 2021 24.49 28.71 March 1.49 1.46 Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 2025-01 2.43 2.78 July 1.47 1.35 Average loss -4.28 -4.28 - September 0.01 -1.55 Average loss -4.28 - - November 2.08 2.26 Trades 283 per month 0.90 - May-Oct 2.62 0.53 Rolling CAGRs: - -43.32 - - May-Oct 2.62 0.53 Best 1-year 42.44 56.35 - - <td>WIIITALE</td> <td>70.00</td> <td>71.15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	WIIITALE	70.00	71.15						
Negative years 2 6 2022 0.84 -18.11 April 1.41 1.72 Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 2025-01 2.43 2.78 July 0.33 0.21 Negative positions 193 August 0.33 0.21 September 0.01 -1.55 Average loss -4.28 -4.28	Positive vears	24	20				•		
Win Rate 92.31 76.92 2023 9.88 26.29 May 0.56 0.50 Positive positions 962 2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 2025-01 2.43 2.78 July 1.47 1.34 Average loss -4.28 -4.28 - - September 0.01 -1.55 Average loss -4.28 - - November 2.08 2.26 Trades 283 - - November 2.08 2.26 December 0.85 0.89 - - - - per month 0.90 - - May-Oct 2.62 0.53 Nov-Apr 8.14 7.44 - - - - - Best 1-year 42.44 56.35 - - - - - - Worst 3-year 3.88 <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	•								
2024 9.74 25.02 June 0.24 0.04 Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 August 0.33 0.21 September 0.01 -1.55 Average loss -4.28 -4.28									
Positive positions 962 2025-01 2.43 2.78 July 1.47 1.34 Average gain 4.34 August 0.33 0.21 Negative positions 193 Average loss -4.28 0.01 -1.55 Average loss -4.28 0.01 -1.55 October 1.44 1.47 Trades 283 0.90 December 0.85 0.89 per month 0.90 0.90 May-Oct 2.62 0.53 Range of Historical Rolling CAGRs: Best 1-year 42.44 56.35 Nov-Apr 8.14 7.44 Best 3-year 20.98 26.07 Nov-Apr 8.14 7.44 Best 5-year 17.98 23.00 September September September September Worst 5-year 5.41 -6.64 September Sep	WIII Nale	92.51	70.92				•		
Average gain 4.34 August 0.33 0.21 Negative positions 193 September 0.01 -1.55 Average loss -4.28 October 1.44 1.47 November 2.08 2.26 December 0.85 0.89 per month 0.90 May-Oct 2.62 0.53 Range of Historical Rolling CAGRs: May-Oct 2.62 0.53 Best 1-year 42.44 56.35 Nov-Apr 8.14 7.44 Best 1-year 20.98 26.07 Nov-Apr 8.14 7.44 Best 5-year 17.98 23.00 23.00 September	Positivo positions	062							
Negative positions 193 September 0.01 -1.55 Average loss -4.28 October 1.44 1.47 November 2.08 2.26 Trades 283 December 0.85 0.89 per month 0.90 May-Oct 2.62 0.53 Range of Historical Rolling CAGRs: Nov-Apr 8.14 7.44 Best 1-year 42.44 56.35 Nov-Apr 8.14 7.44 Worst 1-year -5.48 -43.32 September 0.90 - - Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 -				2025-01	2.43	2.70	•		
Average loss -4.28 October 1.44 1.47 November 2.08 2.26 Trades 283 December 0.85 0.89 per month 0.90 May-Oct 2.62 0.53 Range of Historical Rolling CAGRs: May-Oct 2.62 0.53 Best 1-year 42.44 56.35 Nov-Apr 8.14 7.44 Best 3-year 20.98 26.07 Nov-Apr 8.14 7.44 Best 5-year 17.98 23.00 23.00 Vorst 5-year 5.41 -6.64							•		
Trades 283 per month 0.90 Movember Range of Historical Range of Historical 2.62 Best 1-year 42.44 56.35 Worst 1-year -5.48 -43.32 Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64	• •								
Trades 283 December 0.85 0.89 per month 0.90 May-Oct 2.62 0.53 Range of Historical Rolling CAGRs: Nov-Apr 8.14 7.44 Best 1-year 42.44 56.35 Nov-Apr 8.14 7.44 Best 1-year -5.48 -43.32 -43.32 -43.32 -43.32 -43.32 Best 3-year 20.98 26.07 -46.08 -45.48 -16.08 -45.41 -6.64 Best 5-year 17.98 23.00 -6.64 -46.44 -46.44 -46.44	Average 1055	-4.20							
per month 0.90 Range of Historical Rolling CAGRs: May-Oct Nov-Apr 2.62 0.53 8.14 7.44 Best 1-year 42.44 56.35 4.43.32 Nov-Apr 8.14 7.44 Best 3-year -5.48 -43.32 -43.32 -43.32 Best 3-year 20.98 26.07 3.88 -16.08 -43.32 -43.32 Best 5-year 17.98 23.00 5.41 -6.64 -43.42	Trades	202							
Range of Historical Rolling CAGRs: May-Oct Nov-Apr 2.62 0.53 Best 1-year 42.44 56.35 7.44 Best 3-year -5.48 -43.32 Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64							December	0.05	0.89
Range of Historical Rolling CAGRs: Nov-Apr 8.14 7.44 Best 1-year 42.44 56.35 <td> per monun</td> <td>0.90</td> <td></td> <td></td> <td></td> <td></td> <td>May Oat</td> <td>2.62</td> <td>0 5 2</td>	per monun	0.90					May Oat	2.62	0 5 2
Best 1-year 42.44 56.35 Worst 1-year -5.48 -43.32 Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64						•			
Worst 1-year -5.48 -43.32 Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64	-								
Best 3-year 20.98 26.07 Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64	•								
Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64	Worst 1-year	-5.48	-43.32						
Worst 3-year 3.88 -16.08 Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64									
Best 5-year 17.98 23.00 Worst 5-year 5.41 -6.64	Best 3-year								
Worst 5-year 5.41 -6.64	Worst 3-year	3.88	-16.08						
Worst 5-year 5.41 -6.64									
	Best 5-year	17.98	23.00						
Best 10-year 13.45 16.67 Worst 10-year 8.87 -3.43	Worst 5-year	5.41	-6.64						
Best 10-year 13.45 16.67 Worst 10-year 8.87 -3.43							•		
Worst 10-year 8.87 -3.43		13.45	16.67						Enro
Investment Models	Worst 10-year	8.87	-3.43						
							Inv	/estment	Models

Sector ETF Allocation Model

iQUANT.pro (and all of its content) is for INVESTMENT PROFESSIONAL USE ONLY and is not intended for the retail investment public.

HISTORICAL MODEL PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. THE RETURNS PRESENTED REPRESENT SIMULATED MODEL RETURNS WHICH ARE HYPOTHETICAL, MEANING THEY DO NOT REPRESENT ACTUAL TRADING, AND, THUS, MAY NOT REFLECT MATERIAL ECONOMIC AND MARKET FACTORS, SUCH AS LIQUIDITY CONSTRAINTS, THAT MAY HAVE HAD AN IMPACT ON ACTUAL DECISION MAKING. THE HYPOTHETICAL PERFORMANCE REFLECTS THE RETROACTIVE APPLICATION OF THE MODEL WITH THE FULL BENEFIT OF HINDSIGHT. Actual performance may result in lower or higher returns than the hypothetical Model performance presented. If actual portfolios had been managed, there can be no guarantee such portfolios would have achieved results similar to those portrayed. Model returns reflect a 0.50% annual trading expense on total portfolio value – which may be higher or lower than actual trading costs. Actual performance will vary from that of investing in the Model because it may not be fully invested at all times. Hypothetical model returns in certain years were significantly higher than the returns of the S&P 500 Index. It is important to note that models may underperform in certain years and may produce negative results. Investments in models should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The value of the securities selected by the Model may be subject to steep declines or increased volatility or perception of the issuers.

iQUANT.pro is an Internet based publication (the "Site") and is not affiliated with an investment advisor or Broker/Dealer. Neither iQUANT.pro nor the Site is registered as an investment adviser with any federal or state regulatory agency, or in any other regulatory capacity. To the extent that any portion of the Site content would need to rely upon such an exemption, iQUANT.pro would rely upon the "publisher's exclusion" from the definition of "investment adviser" as provided under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. To the extent reliance on the publisher's exemption is necessary, the Site is a bona fide publication of general and regular circulation offering impersonalized investment models to users and/or prospective users (e.g., not tailored to the specific investment-related information. The publication of the Site on the Internet and the publication of any content should not be construed by any user and/or prospective user as iQUANT.pro's (i) solicitation to effect, or attempt to effect transactions in securities over the Internet, or (ii) provision of any investment related advice or services tailored to any particular individual's financial situation or investment objective(s).

Users do not receive investment advisory, investment supervisory or investment management services, nor the initial or ongoing review or monitoring of the user's individual investment portfolio or individual needs. Therefore, no user should assume that his/her/its use serves as a substitute for individual personalized advice from an investment professional of the user's choosing. Rather, the Site is designed solely to provide impersonal investment models and systems. The user maintains absolute discretion as to whether to follow any portion of the Site content. iQUANT.pro does not offer or provide investment implementation services, nor does it offer or provide initial or ongoing individual personalized advice (neither in person nor via the Internet). It remains the user's exclusive responsibility to review and evaluate the content and to determine whether to accept or reject any Site content. iQUANT.pro expresses no opinion as to whether any of the Site content is appropriate for a user's investment portfolio, strategy, financial situation, or investment objective(s). It is the user's exclusive responsibility to determine if any portion of the investment-related information and trading methodologies/systems. on the Site, if any, is suitable or appropriate for his/her financial situation and/or investment objectives, both initially and on an ongoing basis. No current or prospective user should assume that the future performance of any specific investment, investment strategy (including the investments trading methodologies/systems discussed on the Site) or any other Site content will be suitable or profitable for a user's portfolio, equal historical or anticipated performance level(s), or prove to be correct.

