Multi-Asset Sleeves

Holdings

Holdings	Performance Objective	In-Sample Period Avg Begin	In-Sample Period Avg End	Weekly| Monthly Signal Ratio	Avg # Trade Events/Yr
A. ETF Risk Sleeves					
1. DJIA x2 => 2y Treasury (s194) USD DDM-Cash (no ETF)	RoR/SD higher than Default +0.30 => **0.45**	1919	2006	100 | 0	18.3
2. Commodities SPGSCI => 2-3y Treasuries (s449) USD GSG-SHY	RoR/SD higher than Default +0.30 => **0.59**	1977	2008	50 | 50	4.3
3. Bitcoin - Long Only, Low Trading Activity (s465) USD BITO-Cash (no- ETF)	RoR/SD higher than Default +0.30 => **0.3**	2011	2017	100 | 0	0.9
B. ETF RASs (Residual Asset Sleeves)					
4. Telecom-ConS-Health w/Loss Avoidance (s486) USD VOX-XLV-UST-SHY	High RoR/SD => **0.98**	1967	2011	59 | 41	13.0
5. RAS: 10yTr x2, 2yTr - Monthly (s463) USD UST-SHY	High RoR/SD => **0.67**	1981	2010	0 | 100	8.4
6. RAS: 10yTr x2, 2yTr - Weekly (s484) USD UST-SHY	RoR/SD higher than Default +0.30 => **0.32**	1983	2010	50 | 50	16.0
7. RAS: 10yTr x2, 2yTr - Comprehensive (s375) USD UST-SHY	High RoR/SD => **1.02**	1955	2007	66 | 34	19.8
C. ETF Sleeve Groups (A. Risk+ B. RAS)					
8. DJIA x2 => RAS (10y Treas x2, 2y Treas) (s483) USD DDM-UST-SHY	RoR/SD higher than Default +0.30 => **0.58**	1919	2006	100 | 0	18.2
9. NDX x2 => RAS (10y Treas x2, 2y Treas) (s470) USD QLD-UST-SHY	RoR/SD higher than Default +0.30 => **0.27**	1972	2011	100 | 0	6.7
10. Onyx - Sectors for Low Rate Environment (s200) USD XLP-XLU-UST-SHY	High RoR/SD => **0.99**	1984	2006	0 | 100	29.4
11. ConsS vs Healthcare w/Loss Avoidance (s117) USD XLP-XLV-UST-SHY	High RoR/SD => **0.89**	1989	2013	100 | 0	35.5
D. Index Signal Sleeves					
12. MSCI Sector Group Rotation (s191) USD Cyclical-Defensive-Resources	Hgh Information Ratio => **0.72**	1994	2006	100 | 0	14.9
13. Japan Equity Loss Avoidance (s176) JPY TOPIX-Cash	RoR/SD higher than Default +0.30 => **0.25**	1984	2010	25 | 75	10.4
14. Inflation Concerns - Absolute Ret Objective (s448) USD GILB-WGBI	RoR/SD higher than Default +0.30 => **0.48**	1996	2007	0 | 100	4.5

Source: CPM Investing LLC. Data using prices in USD, except as noted, sourced from Bloomberg, LLC. Backtested / hypothetical results do not indicate actual or future returns.
Current decision rules and parameters are used to simulate historical performance and portfolio statistics.
If and when the rules and parameters are revised, those revisions may affect previously reported simulated historical performance and portfolio characteristics.

Multi-Asset Sleeves

Holdings

Holdings	Performance Objective	In-Sample Period Avg Begin	In-Sample Period Avg End	Weekly| Monthly Signal Ratio	Avg # Trade Events/Yr
15. US 10y-2y Yield Spreads (Long/Short) (s458) USD US 10y, 2y Yield (custom index)	RoR/SD higher than Default +0.30 => **0.53**	**1985**	**2007**	**100 | 0**	**14.2**
16. USD Spot: High=USD Strength (s177) USD EUR, JPY, GBP, AUD	RoR/SD higher than Default +0.30 => **0.85**	**2009**	**2007**	**53 | 47**	**26.0**
17. AUD Spot: High=AUD Strength (s180) AUD AUDJPY, AUDUSD, AUDEUR	RoR/SD higher than Default +0.30 => **0.5**	**1979**	**2007**	**100 | 0**	**17.9**

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If and when the rules and parameters are revised, those revisions may affect previously reported simulated historical performance and portfolio characteristics.

1. DJIA x2 => 2y Treasury (s194) USD
A. ETF Risk Sleeves: DDM-Cash (no ETF)

Return Objective: RoR/SD higher than Default +0.30

Design Notes:

Simulated Performance (To Date)

Begin Recovery
7/10/2009- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	26.7%	23.3%	1.14
Default*	13.7%	16.5%	0.83
Excess	13.0%	13.1%	0.99

* DJIA

Avg End In-sample
12/29/2006- 7/28/2023
Annualized

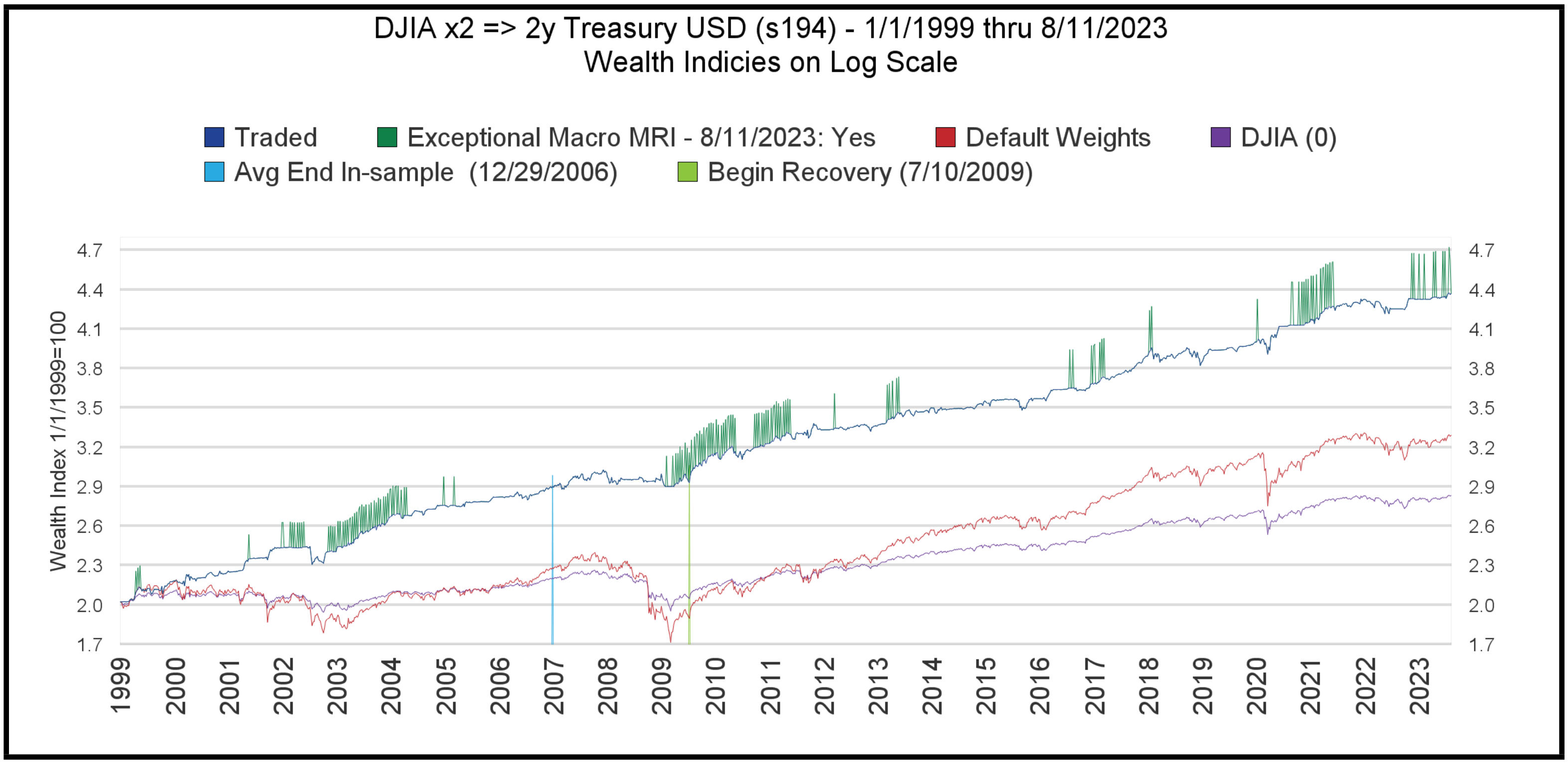
	RoR	SD	RoR/SD
Traded	22.6%	23.6%	0.96
Default*	9.1%	18.1%	0.42
Excess	13.5%	15.1%	0.89

\> 0.45

* DJIA

1/1/1999 to 8/11/2023
1/1/1999- 8/11/2023
Annualized

	RoR	SD	RoR/SD
Traded	24.6%	22.6%	1.09
Default*	7.9%	17.7%	0.45
Excess	16.7%	14.5%	1.15



Simulated Performance (USD) - based on weekly data

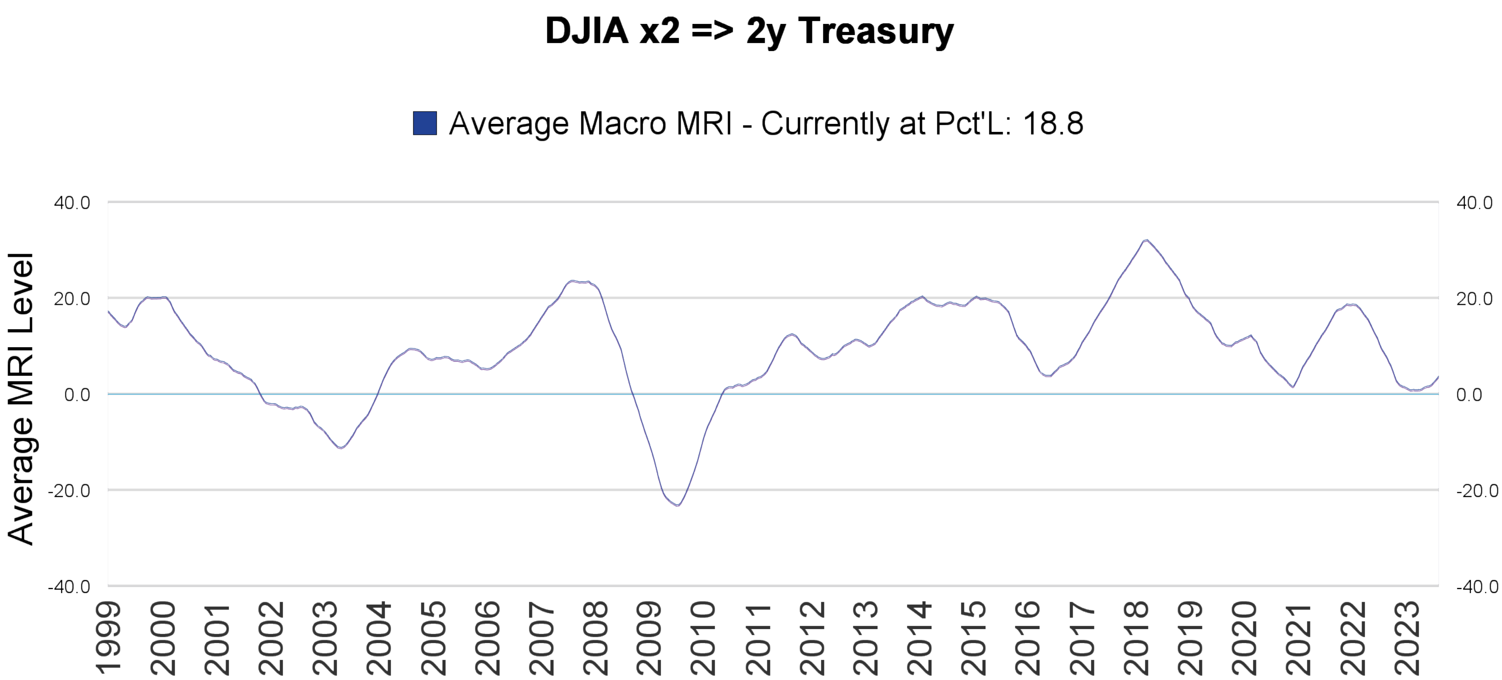
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	18%	51%	-7%	86%	21%	16%	20%	29%	-4%	40%	22%	27%	6%	38%	11%	6%	29%	63%	-10%	43%	44%	46%	0%	12%
Default Wts*	-5%	-4%	-16%	28%	6%	2%	19%	10%	-30%	19%	14%	8%	9%	31%	11%	0%	16%	28%	-5%	27%	9%	21%	-7%	8%
Excess	23%	55%	9%	58%	16%	14%	1%	19%	27%	21%	8%	19%	-3%	8%	-0%	6%	12%	35%	-6%	16%	35%	25%	7%	3%
Cumulative Ex	23%	87%	90%	212%	272%	328%	397%	536%	553%	796%	979%	1269%	1344%	1871%	2071%	2210%	2868%	4774%	4270%	6162%	9037%	?	?	?

* DJIA

Weights and Investment Vehicles

Neutral	8/11/2023	
100.0%	100.0%	**DDM** | ProShares Ultra Dow30 | DJIA x2
0.0%	0.0%	**Cash (no ETF)** | NA
100.0%		

Avg Begin In-Sample	1919
Weekly|Monthly Signal Ratio	100 | 0
Avg # Trade Events/Yr	18.3


DJIA x2 => 2y Treasury
Average Macro MRI - Currently at Pct'L: 18.8
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
1999
2000
2001
2002
2003
2004
2005
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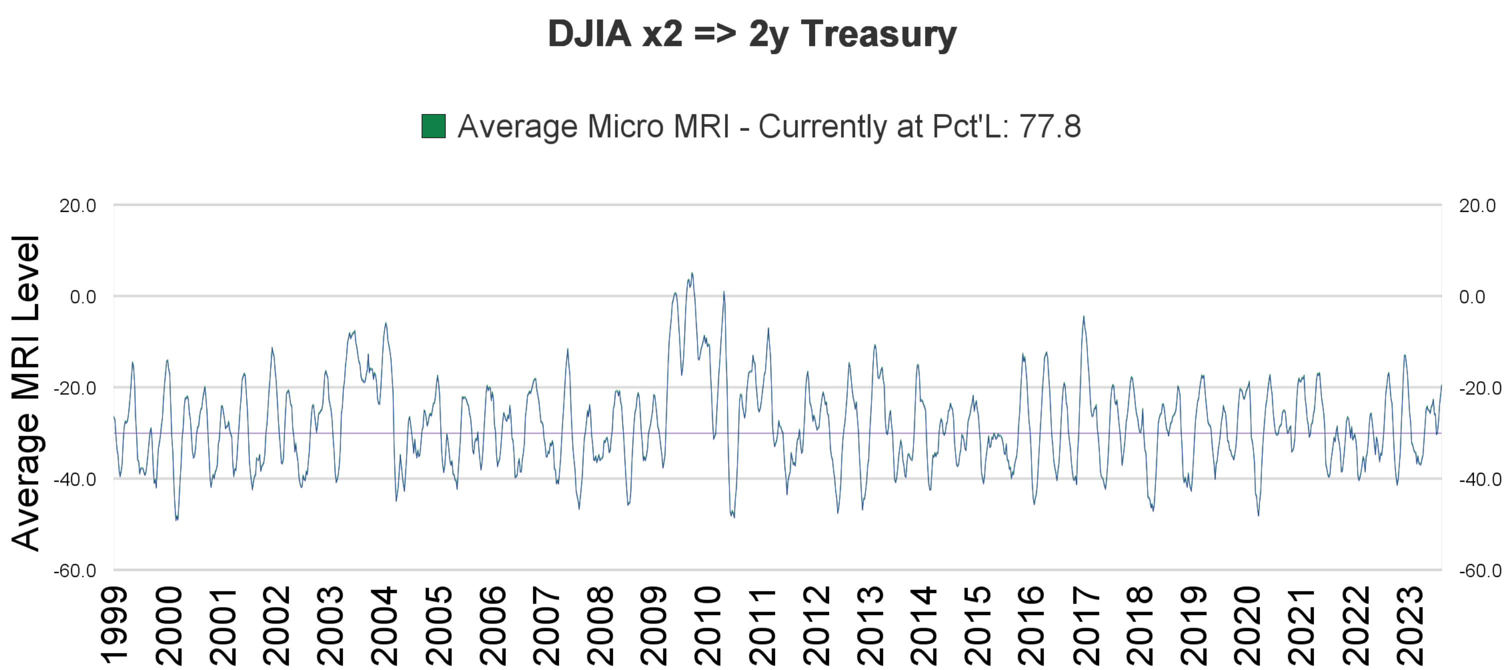
2020
2021
2022
2023


DJIA x2 => 2y Treasury
Average Micro MRI - Currently at Pct'L: 77.8
Average MRI Level
20.0
0.0
-20.0
-40.0
-60.0
1999
2000
2001
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2021
2022
2023

2. Commodities SPGSCI => 2-3y Treasuries (s449) USD
A. ETF Risk Sleeves: GSG-SHY

Return Objective: RoR/SD higher than Default +0.30

Design Notes: Designed 11/2012 to provide exposure and add value to commodities and emerging market equities.

Simulated Performance (To Date)

Design Date

7/10/2009- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	5.9%	14.5%	0.41
Default*	-0.3%	21.4%	-0.01
Excess	6.2%	11.7%	0.53

* Buy and Hold at Neutral Weights

In-Sample End

7/4/2008- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	4.5%	15.4%	0.29
Default*	-7.0%	23.8%	-0.29
Excess	11.5%	14.3%	0.80

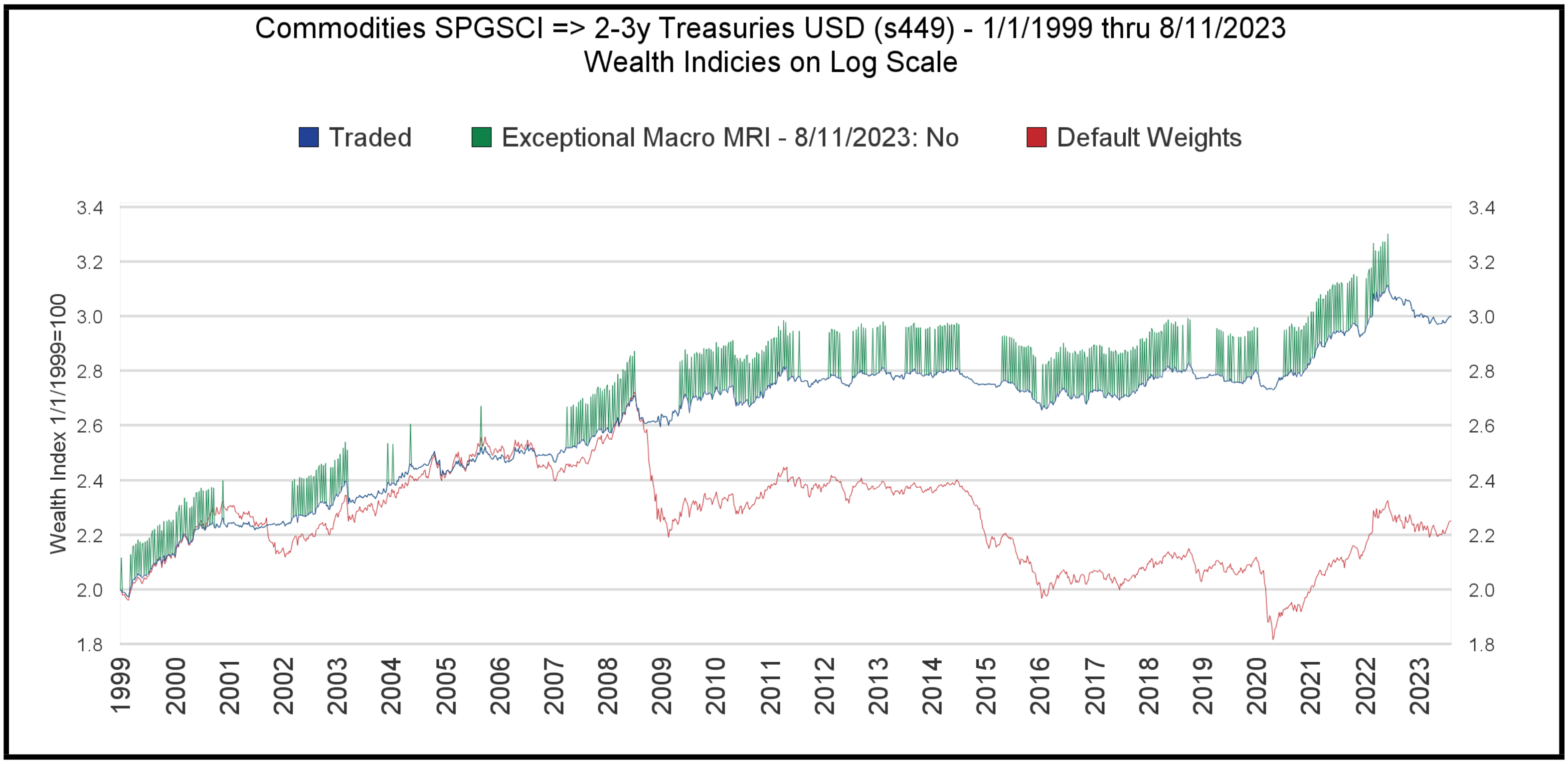
> 0.59

* Buy and Hold at Neutral Weights

1/1/1999 to 8/11/2023

1/1/1999- 8/11/2023
Annualized

	RoR	SD	RoR/SD
Traded	9.8%	15.5%	0.63
Default*	2.4%	23.1%	0.10
Excess	7.4%	12.9%	0.58



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	32%	0%	26%	9%	10%	14%	1%	26%	14%	21%	5%	5%	5%	1%	-10%	-14%	11%	9%	2%	6%	7%	29%	16%	-1%
Default Wts*	54%	-31%	34%	17%	17%	26%	-15%	33%	-45%	10%	9%	-1%	-0%	0%	-34%	-32%	11%	6%	-14%	22%	-24%	40%	26%	2%
Excess	-22%	31%	-8%	-8%	-7%	-11%	16%	-6%	59%	11%	-4%	7%	5%	1%	25%	18%	-0%	3%	16%	-15%	31%	-11%	-10%	-3%
Cumulative Ex	-22%	26%	24%	14%	3%	-18%	22%	14%	180%	235%	240%	265%	286%	290%	307%	284%	316%	347%	369%	378%	434%	552%	631%	617%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
100.0%	90.0%	**GSG** | iShares S&P GSCI Commodity Ind | SPGSCITR
0.0%	10.0%	**SHY** | *Optional* | iShares 1-3 Year Treasury Bond |
100.0%		

Avg Begin In-Sample 1977

Weekly|Monthly Signal Ratio 50 | 50

Avg # Trade Events/Yr 4.3

Source: CPM Investing LLC. Data using prices in USD, except as noted, sourced from Bloomberg, LLC. Backtested / hypothetical results do not indicate actual or future returns.
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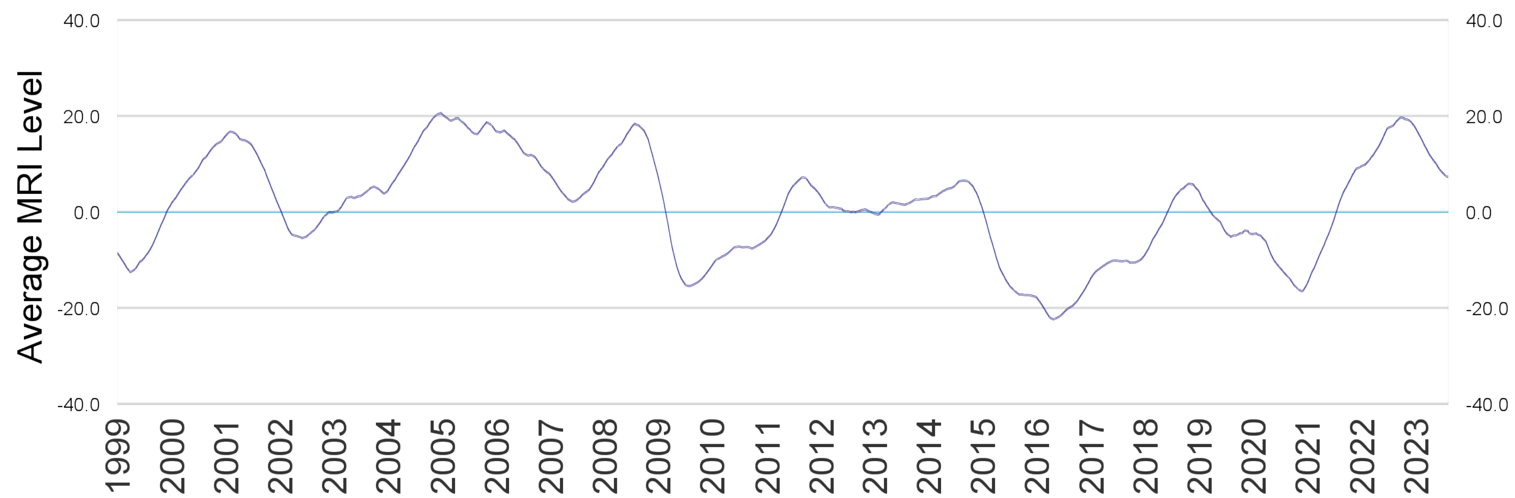
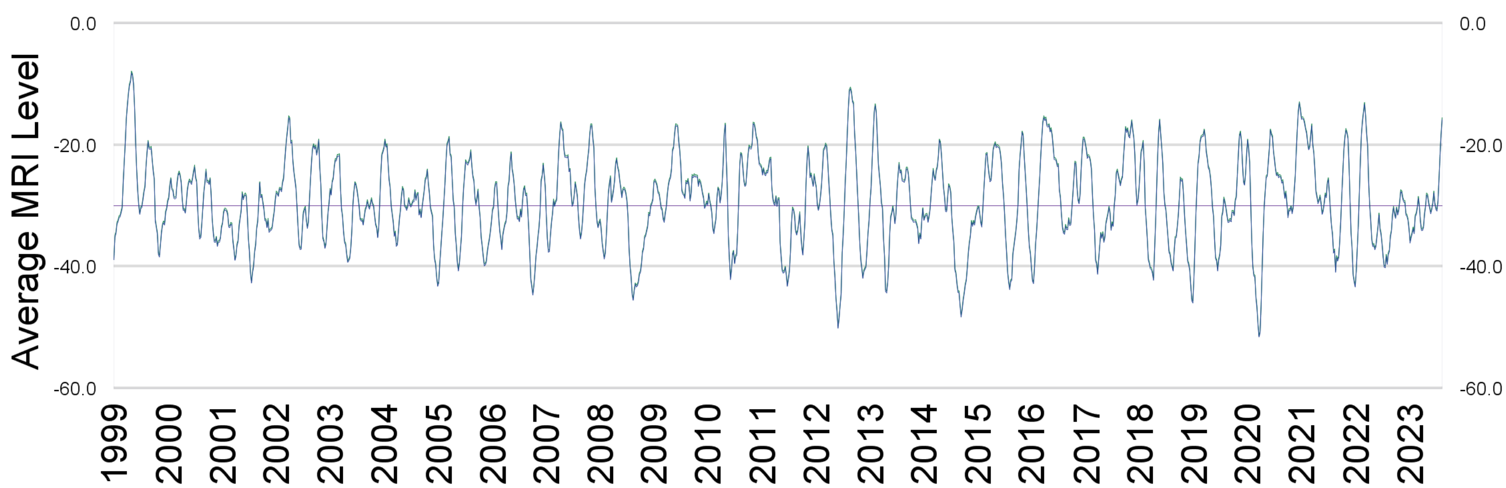
Commodities SPGSCI => 2-3y Treasuries

Average Macro MRI - Currently at Pct'L: 30.5



Commodities SPGSCI => 2-3y Treasuries

Average Micro MRI - Currently at Pct'L: 65.5



3. Bitcoin - Long Only, Low Trading Activity (s465) USD
A. ETF Risk Sleeves: BITO-Cash (no- ETF)

Return Objective: RoR/SD higher than Default +0.30

Design Notes:

Simulated Performance (To Date)

1/6/2017- 7/28/2023

	RoR	Annualized SD	RoR/SD
Traded	78.4%	64.4%	1.22
Default*	70.5%	76.5%	0.92
Excess	8.0%	41.4%	0.19

* Buy and Hold at Neutral Weights

1/6/2017- 7/28/2023

	RoR	Annualized SD	RoR/SD
Traded	78.4%	64.4%	1.22
Default*	70.5%	76.5%	0.92
Excess	8.0%	41.4%	0.19

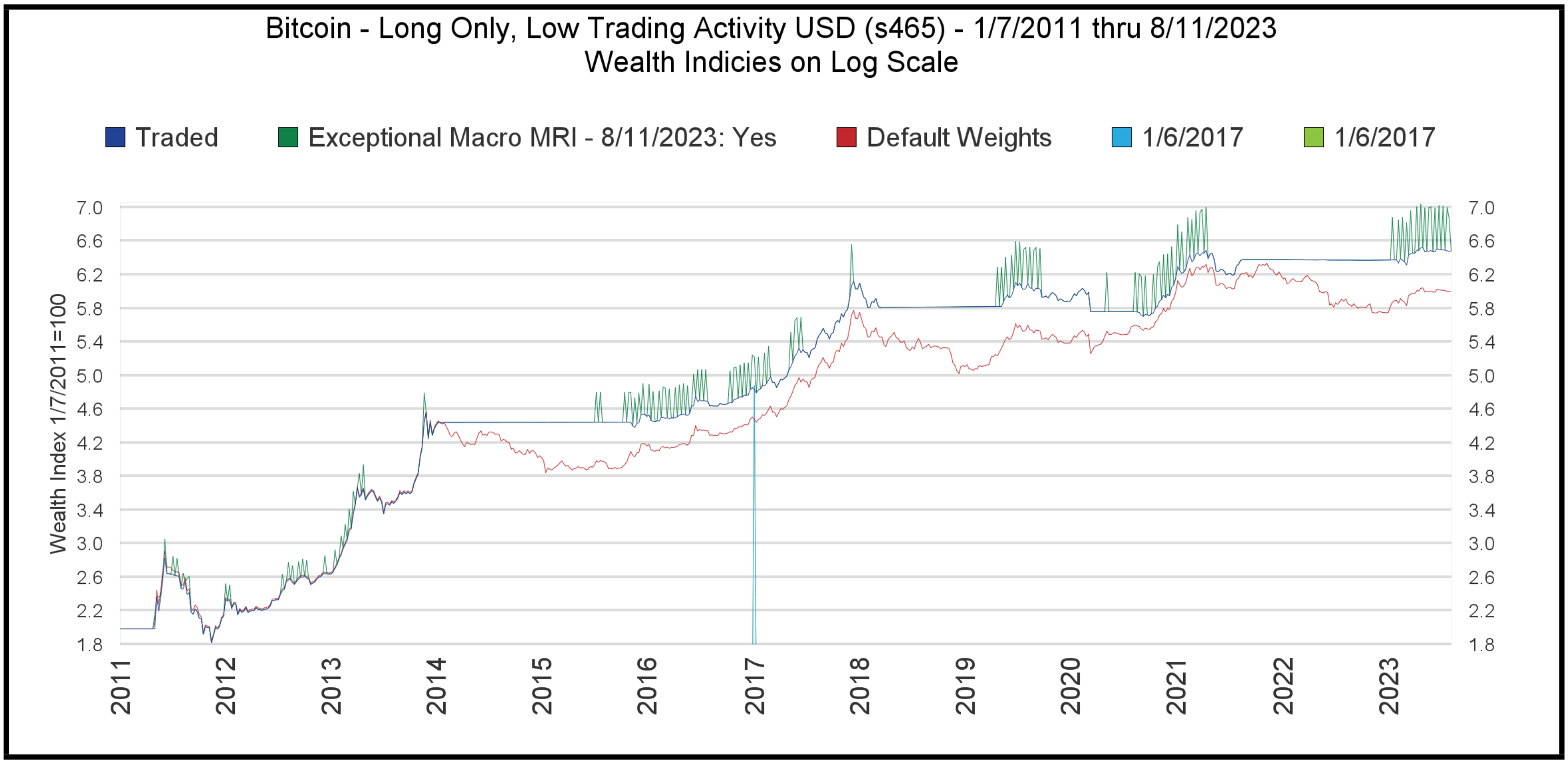
> 0.3

* Buy and Hold at Neutral Weights

1/7/2011 to 8/11/2023

1/7/2011- 8/11/2023

	RoR	Annualized SD	RoR/SD
Traded	127.3%	95.1%	1.34
Default*	108.2%	102.3%	1.06
Excess	19.1%	37.4%	0.51



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded													216%	?	19%	18%	119%	?	-39%	16%	88%	67%	-1%	29%
Default Wts*													216%	?	-56%	38%	119%	?	-73%	85%	305%	58%	-64%	81%
Excess													-0%	-0%	76%	-20%	0%	-0%	34%	-69%	?	9%	63%	-52%
Cumulative Ex													-0%	-0%	?	?	?	?	?	?	?	?	?	?

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
100.0%	100.0%	**BITO** | *Optional* | ProShares Bitcoin Strategy ETF |
100.0%		

Avg Begin In-Sample 2011

Weekly|Monthly Signal Ratio 100 | 0

Avg # Trade Events/Yr 0.9

Source: CPM Investing LLC. Data using prices in USD, except as noted, sourced from Bloomberg, LLC. Backtested / hypothetical results do not indicate actual or future returns.
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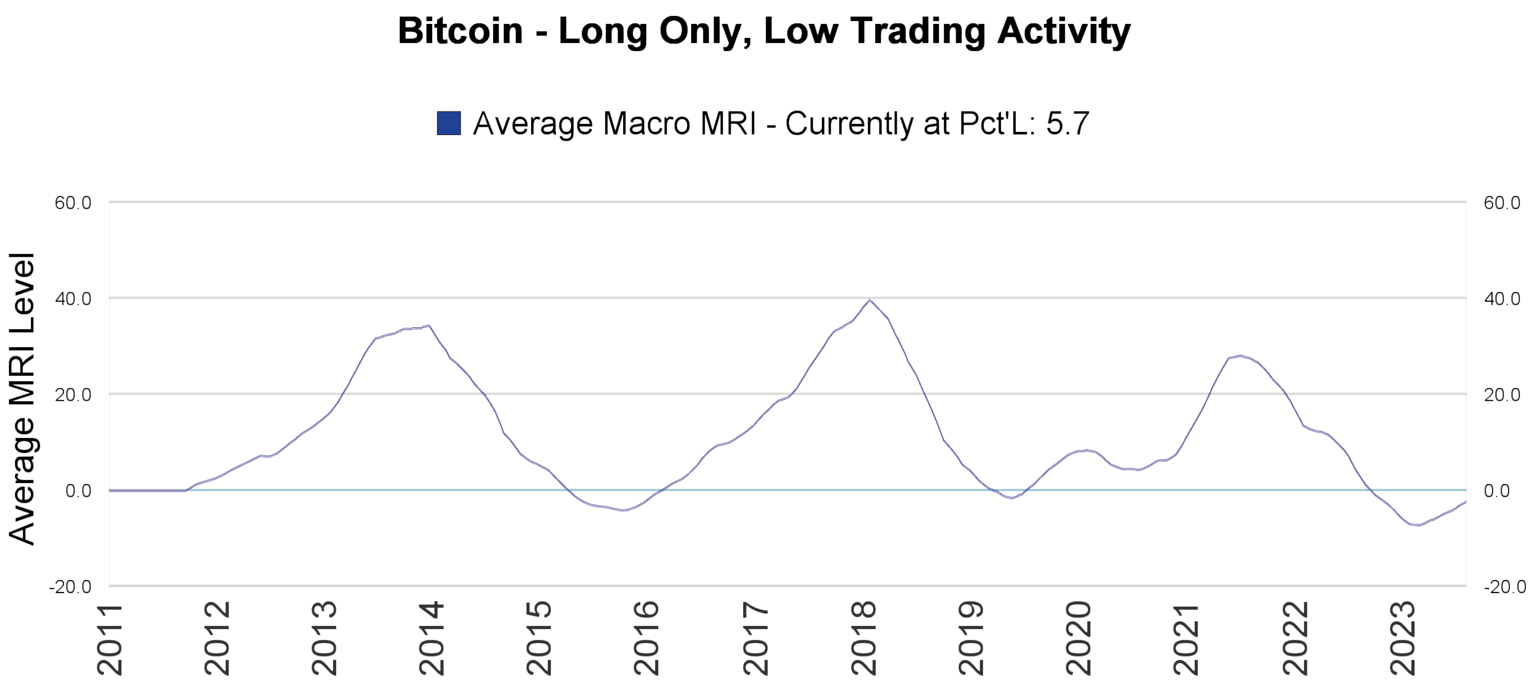
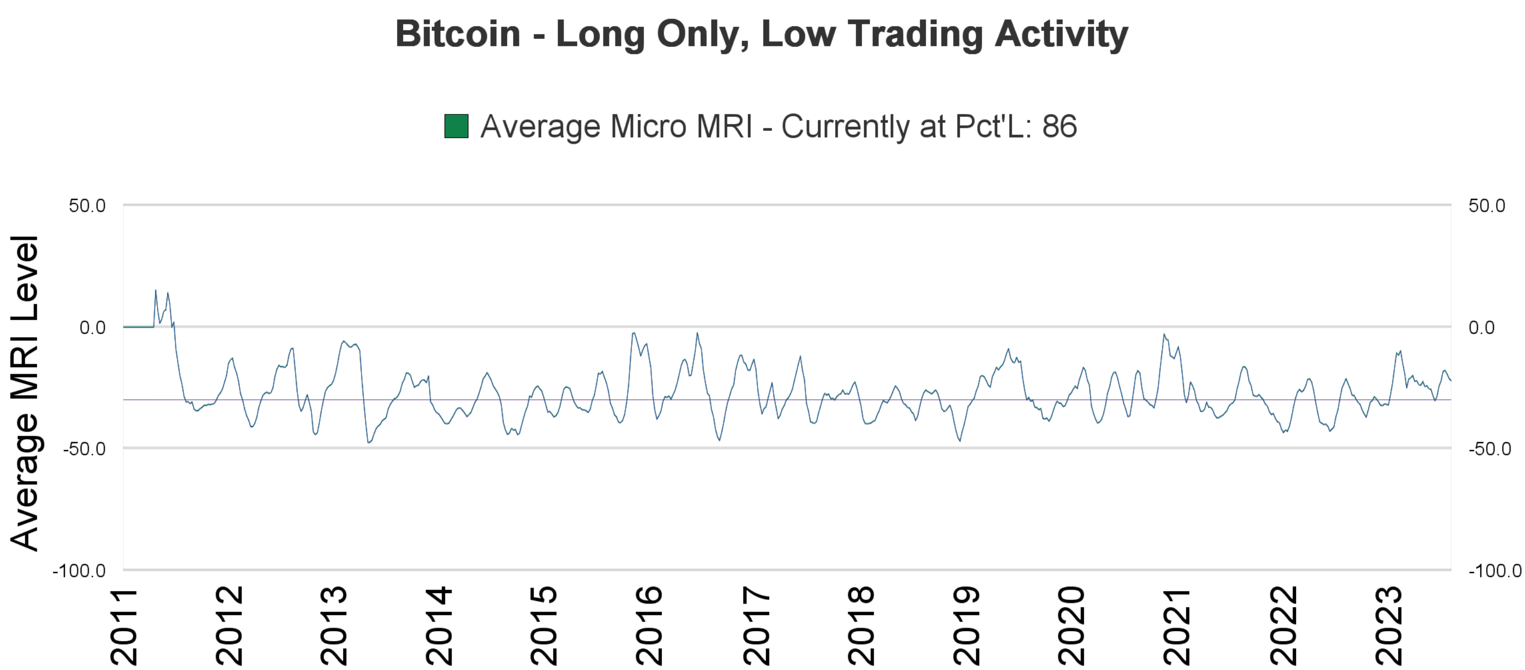
CPM Investing LLC


Bitcoin - Long Only, Low Trading Activity
Average Macro MRI - Currently at Pct'L: 5.7
Average MRI Level
60.0
40.0
20.0
0.0
-20.0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023


Bitcoin - Long Only, Low Trading Activity
Average Micro MRI - Currently at Pct'L: 86
Average MRI Level
50.0
0.0
-50.0
-100.0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

4. Telecom-ConS-Health w/Loss Avoidance (s486) USD
B. ETF RASs (Residual Asset Sleeves): VOX-XLV-UST-SHY

Return Objective: High RoR/SD

Design Notes:

Simulated Performance (To Date)

Design Date

5/3/2013- 7/28/2023

	RoR	Annualized SD	RoR/SD
Traded	8.5%	10.8%	0.79
Default*	9.7%	14.2%	0.68
Excess	-1.1%	6.0%	-0.19

* Buy and Hold at Neutral Weights

End In-Sample

1/28/2011- 7/28/2023

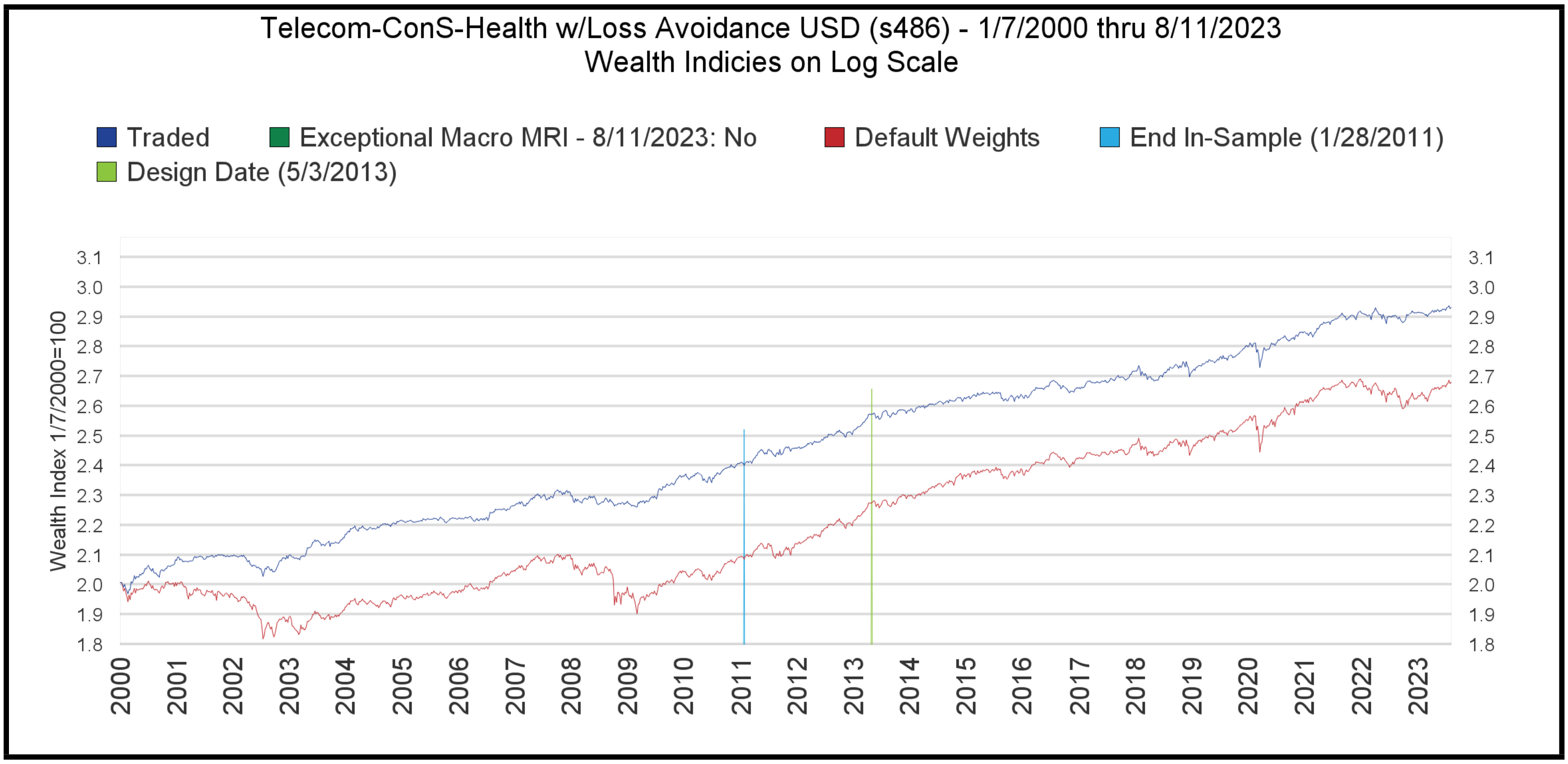
	RoR	Annualized SD	RoR/SD
Traded	10.3%	10.6%	0.98
Default*	11.6%	13.9%	0.84
Excess	-1.3%	5.8%	-0.22

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023

	RoR	Annualized SD	RoR/SD
Traded	9.5%	10.0%	0.95
Default*	6.8%	14.6%	0.47
Excess	2.6%	8.2%	0.32



Simulated Performance (USD) - based on weekly data

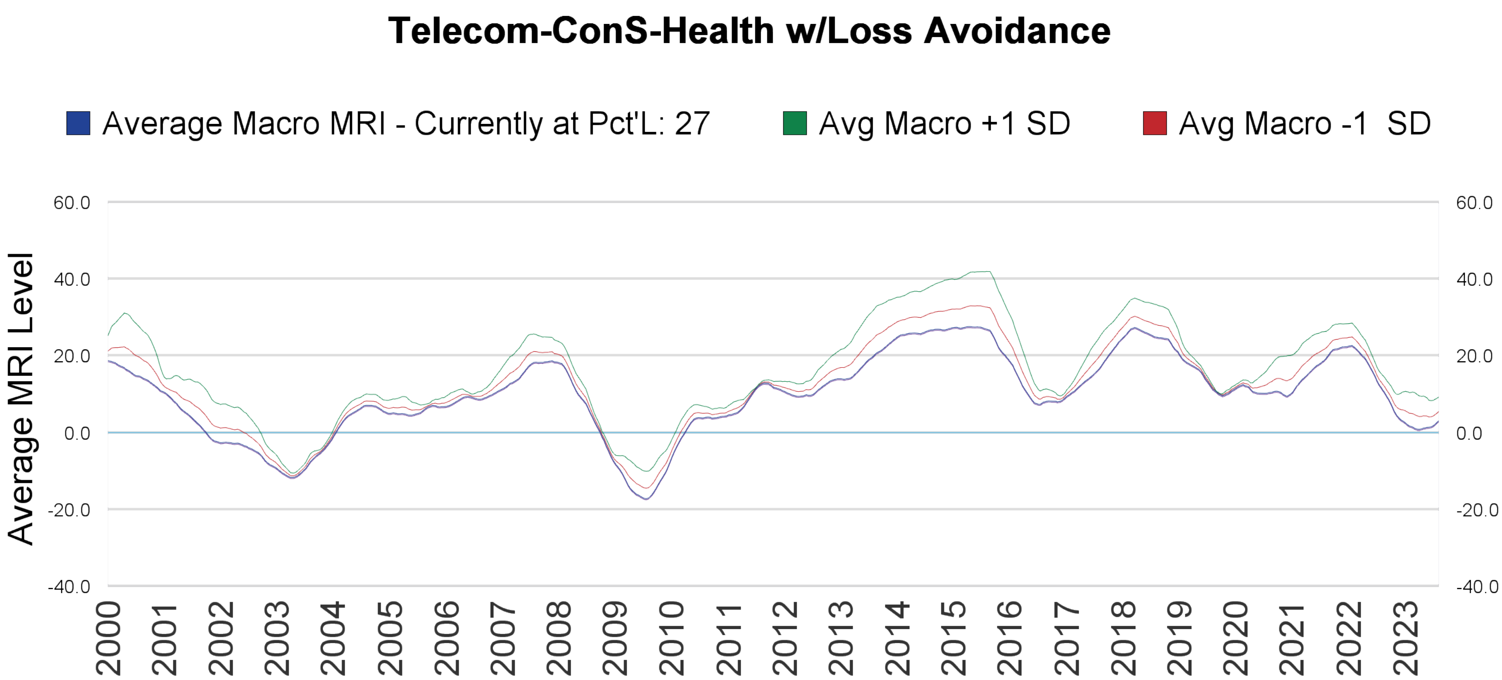
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	19%	3%	-2%	20%	12%	1%	11%	11%	-7%	21%	11%	13%	11%	21%	9%	3%	6%	14%	-2%	24%	11%	17%	-2%	6%
Default Wts*	0%	-8%	-20%	12%	10%	2%	19%	13%	-22%	12%	12%	11%	14%	27%	15%	6%	9%	11%	-6%	29%	16%	19%	-15%	15%
Excess	19%	11%	18%	8%	2%	-1%	-8%	-2%	15%	8%	-1%	2%	-3%	-6%	-6%	-3%	-3%	2%	4%	-5%	-4%	-1%	13%	-10%
Cumulative Ex	19%	31%	47%	62%	71%	71%	72%	77%	91%	118%	129%	148%	160%	183%	186%	186%	189%	222%	230%	272%	288%	333%	391%	374%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
33.3%	60.0%	**XLP** | Consumer Staples Select Sector | S&P Con Staples
33.3%	33.3%	**VOX** | Vanguard Communication Service | S&P
33.3%	6.7%	**XLV** | Consumer Healthcare Sector | S&P Healthcare
100.0%		

Avg Begin In-Sample	1967
Weekly|Monthly Signal Ratio	59 | 41
Avg # Trade Events/Yr	13.0


Telecom-ConS-Health w/Loss Avoidance
Average Macro MRI - Currently at Pct'L: 27
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
60.0
40.0
20.0
0.0
-20.0
-40.0
2000
2001
2002
2003
2004
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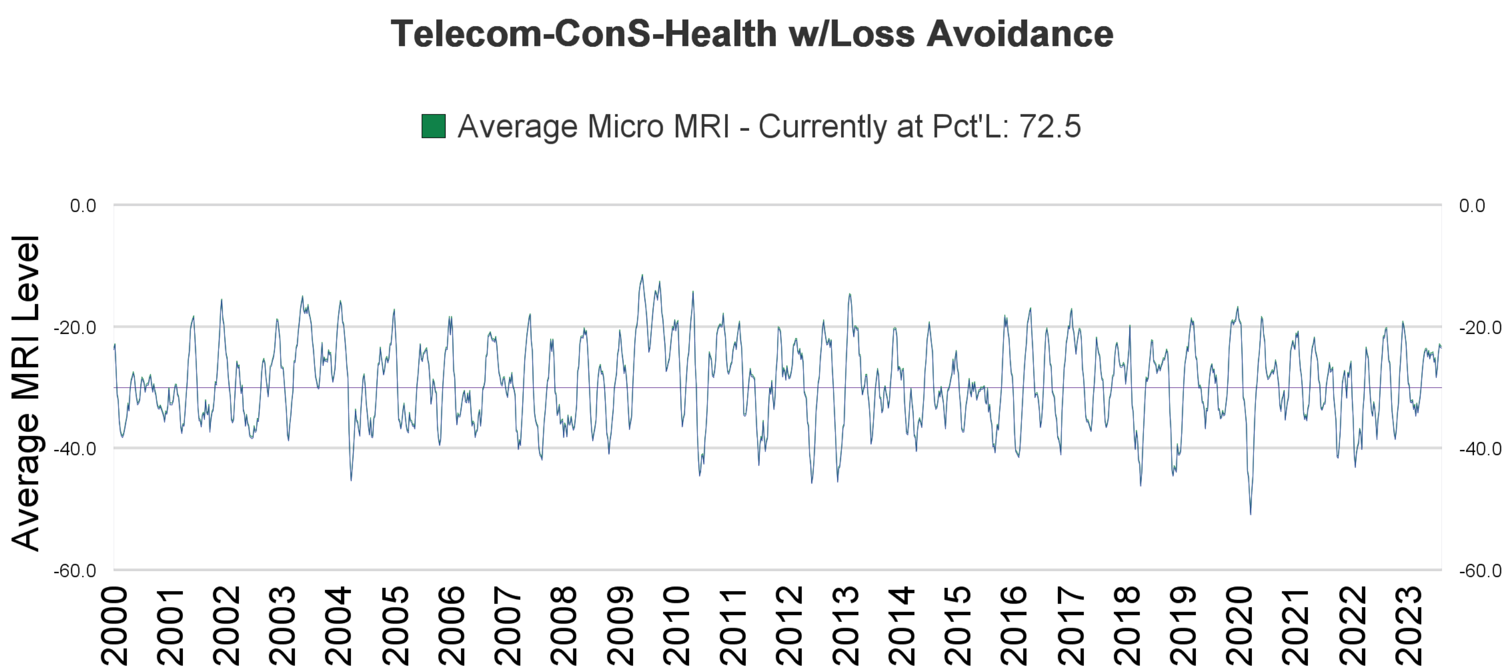
2017
2018
2019
2020
2021
2022
2023


Telecom-ConS-Health w/Loss Avoidance
Average Micro MRI - Currently at Pct'L: 72.5
Average MRI Level
0.0
-20.0
-40.0
-60.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
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2019
2020
2021
2022
2023

5. RAS: 10yTr x2, 2yTr - Monthly (s463) USD
B. ETF RASs (Residual Asset Sleeves): UST-SHY

Return Objective: High RoR/SD

Design Notes: Provides exposure to the leveraged US 10y bond ETF “UST”. Intended to perform well when the prices of risk assets decline and to avoid losses when US 10y bonds decline. The signals are roughly balanced between absolute and relative. The average start date of these analyses is 1990. The average year of the last data used in the analysis is 2008

Simulated Performance (To Date)

Design Date
3/5/2010- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	2.3%	3.5%	0.65
Default*	1.6%	2.8%	0.58
Excess	0.7%	1.5%	0.44

* Buy and Hold at Neutral Weights

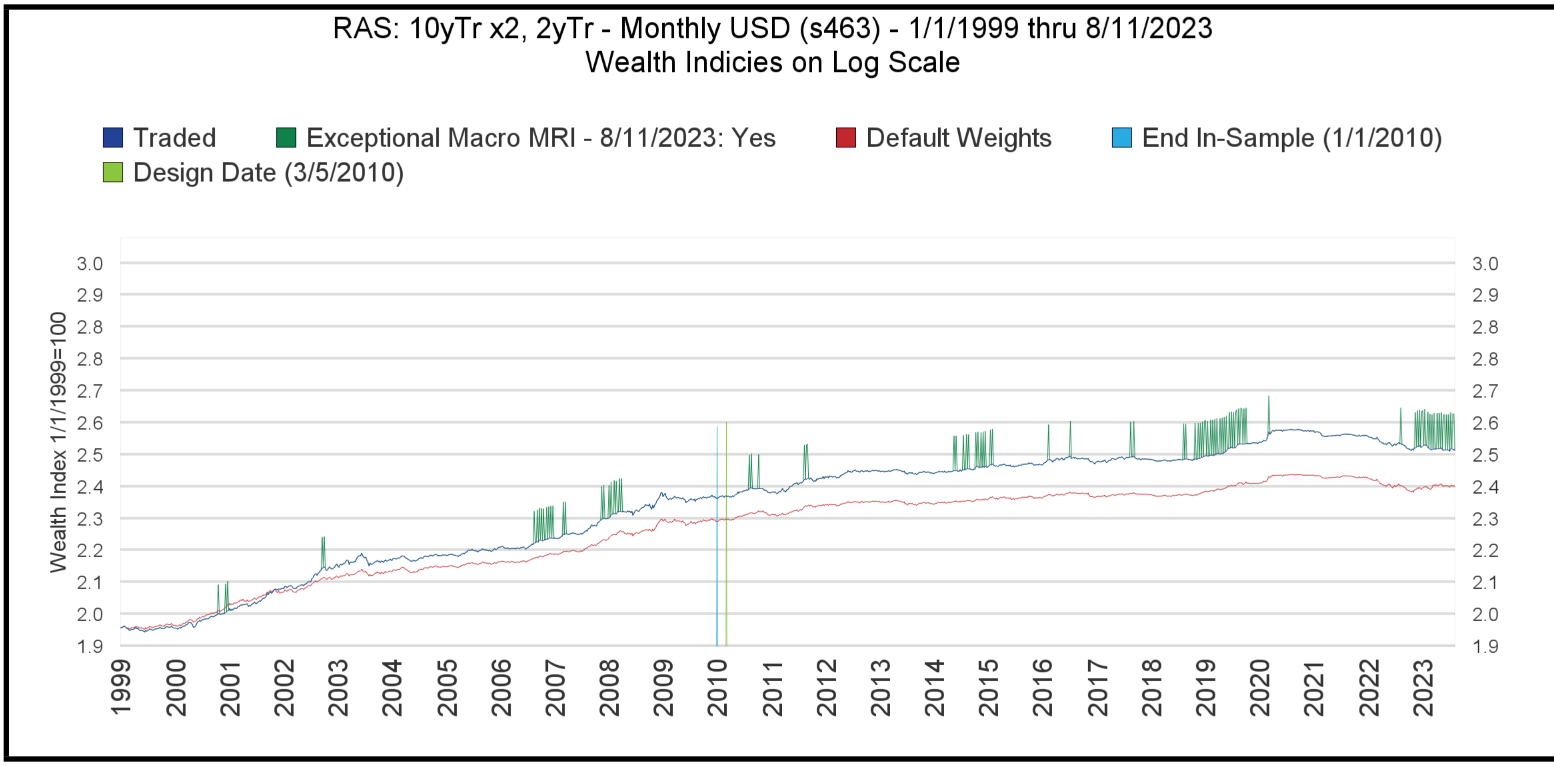
End In-Sample
1/1/2010- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	2.4%	3.5%	0.67
Default*	1.7%	2.8%	0.61
Excess	0.6%	1.5%	0.44

* Buy and Hold at Neutral Weights

1/1/1999 to 8/11/2023
1/1/1999- 8/11/2023
Annualized

	RoR	SD	RoR/SD
Traded	4.8%	4.2%	1.15
Default*	3.8%	3.2%	1.18
Excess	1.0%	1.8%	0.56



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	12%	16%	17%	2%	4%	5%	6%	14%	15%	-1%	4%	11%	4%	-2%	5%	1%	2%	2%	2%	9%	8%	-3%	-7%	-1%
Default Wts*	14%	9%	11%	2%	4%	3%	5%	10%	13%	-0%	5%	7%	2%	-2%	3%	1%	1%	1%	2%	6%	6%	-2%	-7%	2%
Excess	-2%	7%	6%	-0%	-0%	2%	1%	4%	3%	-1%	-0%	4%	2%	0%	1%	0%	1%	0%	0%	3%	3%	-2%	0%	-3%
Cumulative Ex	-2%	5%	14%	13%	14%	18%	20%	29%	38%	36%	36%	48%	54%	53%	58%	60%	63%	65%	67%	81%	95%	87%	81%	71%

* Buy and Hold at Neutral Weights

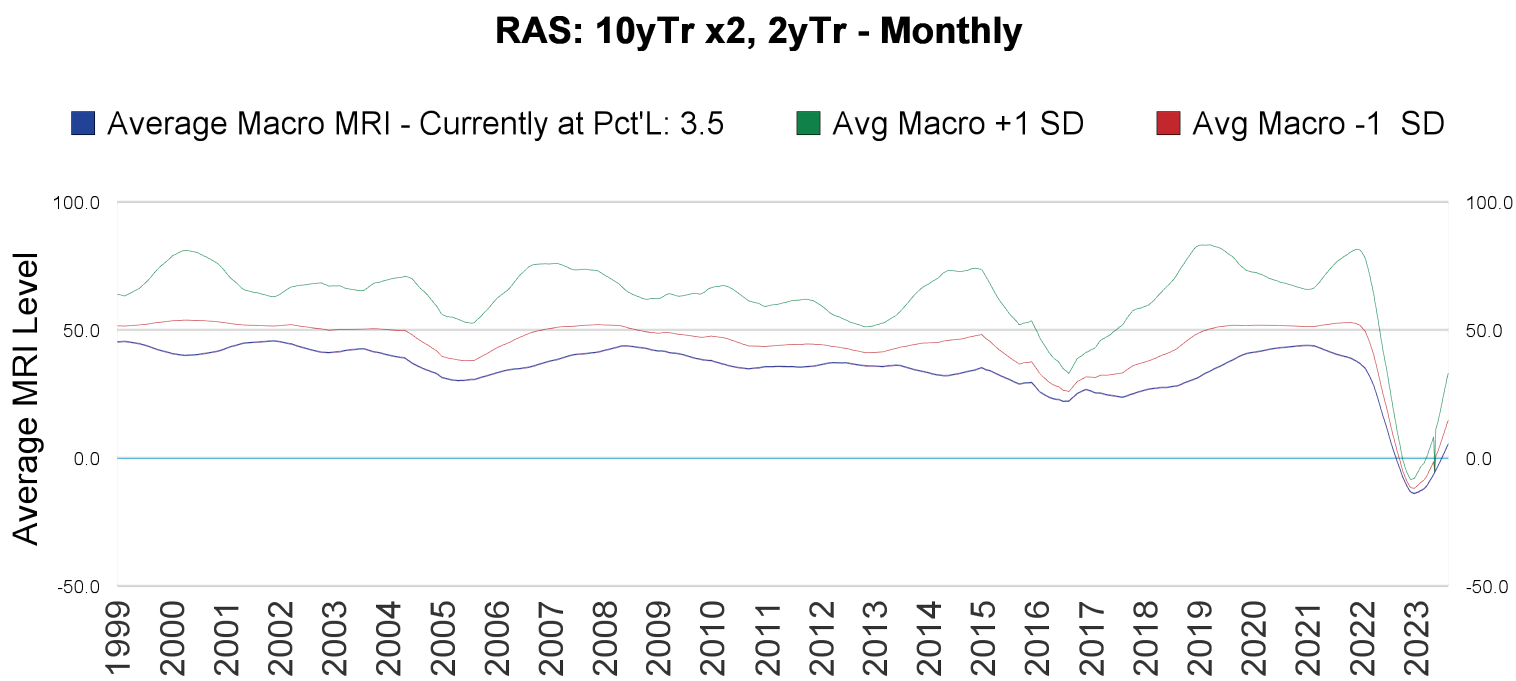
Weights and Investment Vehicles

Neutral	8/11/2023	
25.0%	50.0%	**UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury
75.0%	50.0%	**SHY** | *Optional* | iShares 1-3 Year Treasury Bond |
100.0%		

Avg Begin In-Sample 1981

Weekly|Monthly Signal Ratio 0 | 100

Avg # Trade Events/Yr 8.4


RAS: 10yTr x2, 2yTr - Monthly
Average Macro MRI - Currently at Pct'L: 3.5
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
100.0
50.0
0.0
-50.0
1999
2000
2001
2002
2003
2004
2005
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2013
2014
2015
2016
2017
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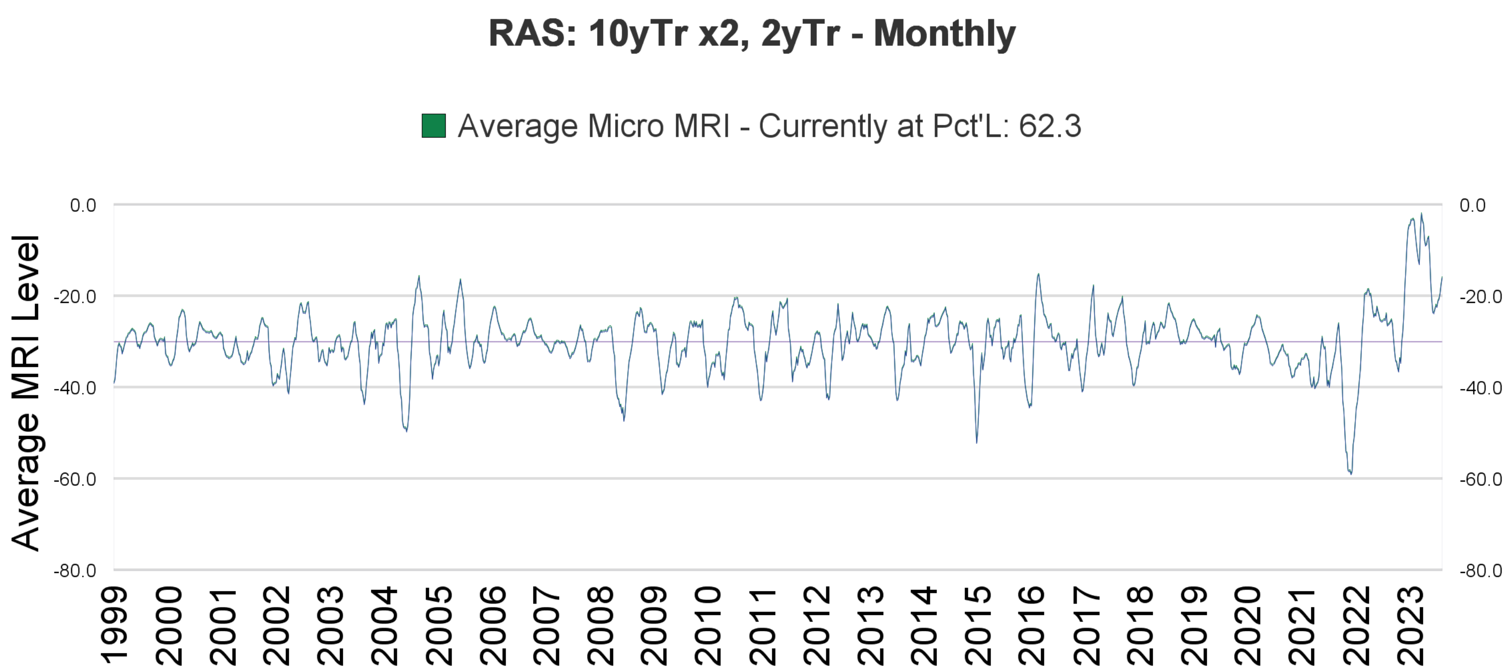
2019
2020
2021
2022
2023


RAS: 10yTr x2, 2yTr - Monthly
Average Micro MRI - Currently at Pct'L: 62.3
Average MRI Level
0.0
-20.0
-40.0
-60.0
-80.0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

Return Objective: RoR/SD higher than Default +0.30

Design Notes: Provides exposure to the leveraged US 10y bond ETF “UST”. Intended to perform well when the prices of risk assets decline and to avoid losses when US 10y bonds decline. The signals are roughly balanced between absolute and relative. The average start date of these analyses is 1990. The average year of the last data used in the analysis is 2008.

Simulated Performance (To Date)

Design Date

3/5/2010- 7/28/2023

Annualized

	RoR	SD	RoR/SD
Traded	3.1%	4.0%	0.77
Default*	2.4%	5.3%	0.45
Excess	0.7%	2.6%	0.26

* Buy and Hold at Neutral Weights

End In-Sample

1/1/2010- 7/28/2023

Annualized

	RoR	SD	RoR/SD
Traded	3.2%	4.0%	0.80
Default*	2.6%	5.3%	0.48
Excess	0.7%	2.6%	0.25

> 0.32

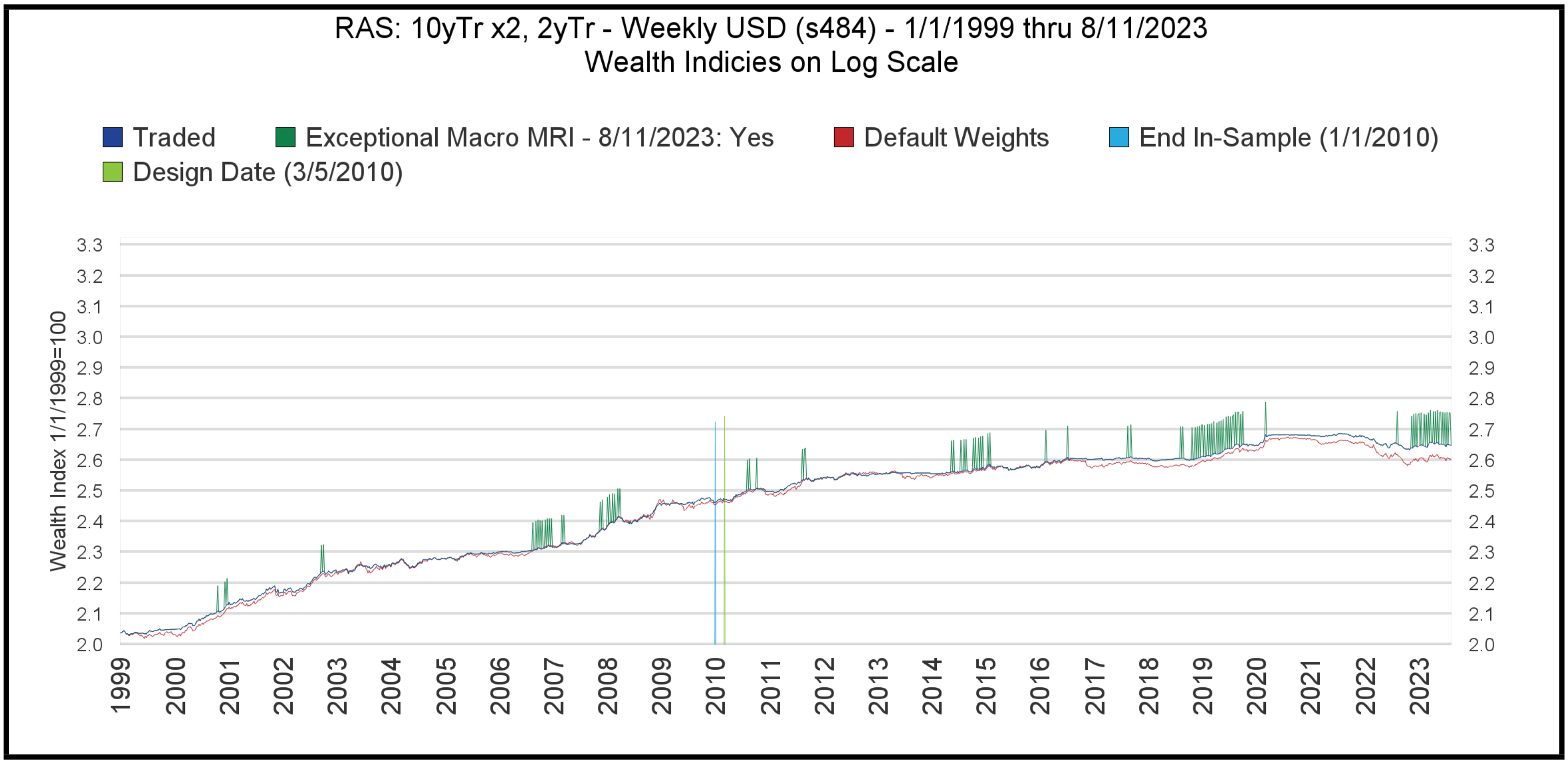
* Buy and Hold at Neutral Weights

1/1/1999 to 8/11/2023

1/1/1999- 8/11/2023

Annualized

	RoR	SD	RoR/SD
Traded	5.9%	4.7%	1.25
Default*	5.4%	6.0%	0.90
Excess	0.4%	2.9%	0.15



Simulated Performance (USD) - based on weekly data

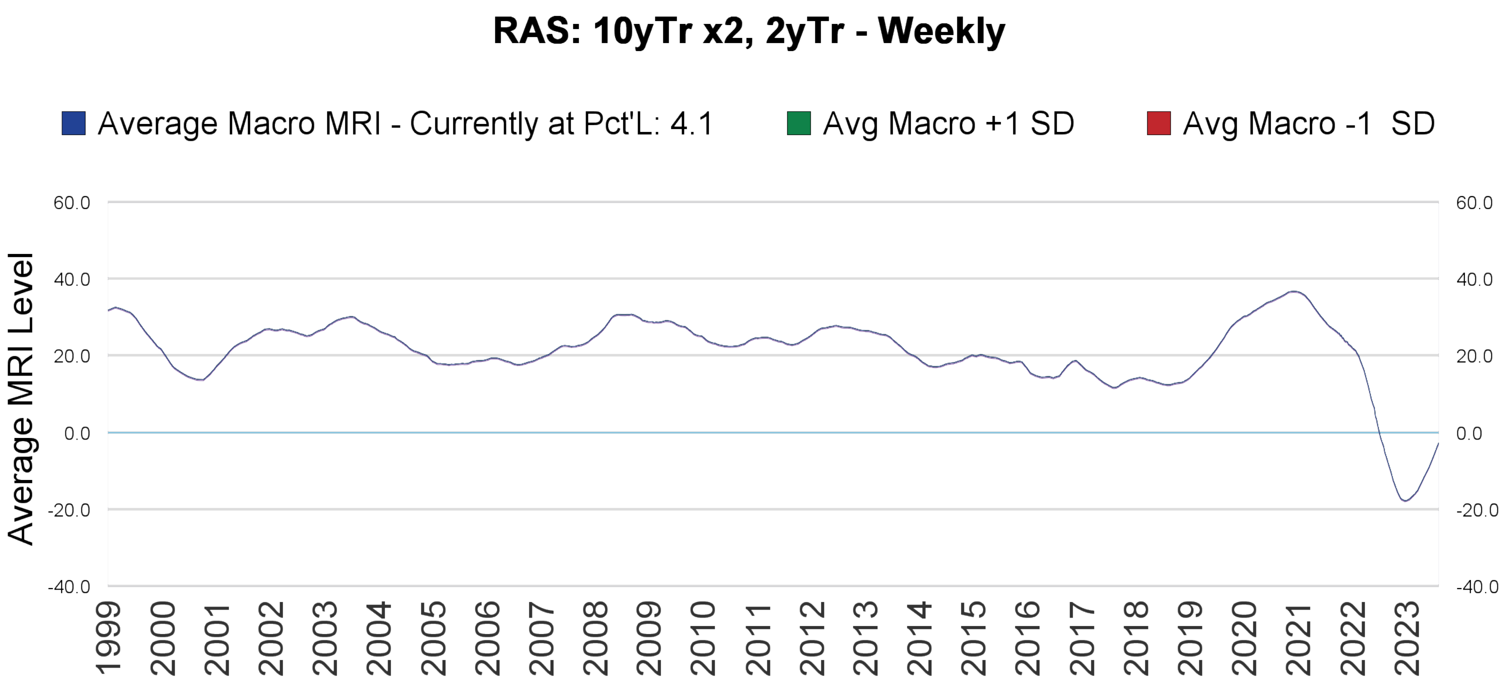
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	12%	16%	17%	2%	4%	5%	6%	14%	15%	-1%	4%	11%	4%	-2%	5%	1%	2%	2%	2%	9%	8%	-3%	-7%	-1%
Default Wts*	14%	9%	11%	2%	4%	3%	5%	10%	13%	-0%	5%	7%	2%	-2%	3%	1%	1%	1%	2%	6%	6%	-2%	-7%	2%
Excess	-2%	7%	6%	-0%	-0%	2%	1%	4%	3%	-1%	-0%	4%	2%	0%	1%	0%	1%	0%	0%	3%	3%	-2%	0%	-3%
Cumulative Ex	-2%	5%	14%	13%	14%	18%	20%	29%	38%	36%	36%	48%	54%	53%	58%	60%	63%	65%	67%	81%	95%	87%	81%	71%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
50.0%	25.0%	**UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury
50.0%	75.0%	**SHY** | *Optional* | iShares 1-3 Year Treasury Bond |
100.0%		

Avg Begin In-Sample	1983
Weekly|Monthly Signal Ratio	50 | 50
Avg # Trade Events/Yr	16.0


RAS: 10yTr x2, 2yTr - Weekly
Average Macro MRI - Currently at Pct'L: 4.1
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
60.0
40.0
20.0
0.0
-20.0
-40.0
1999
2000
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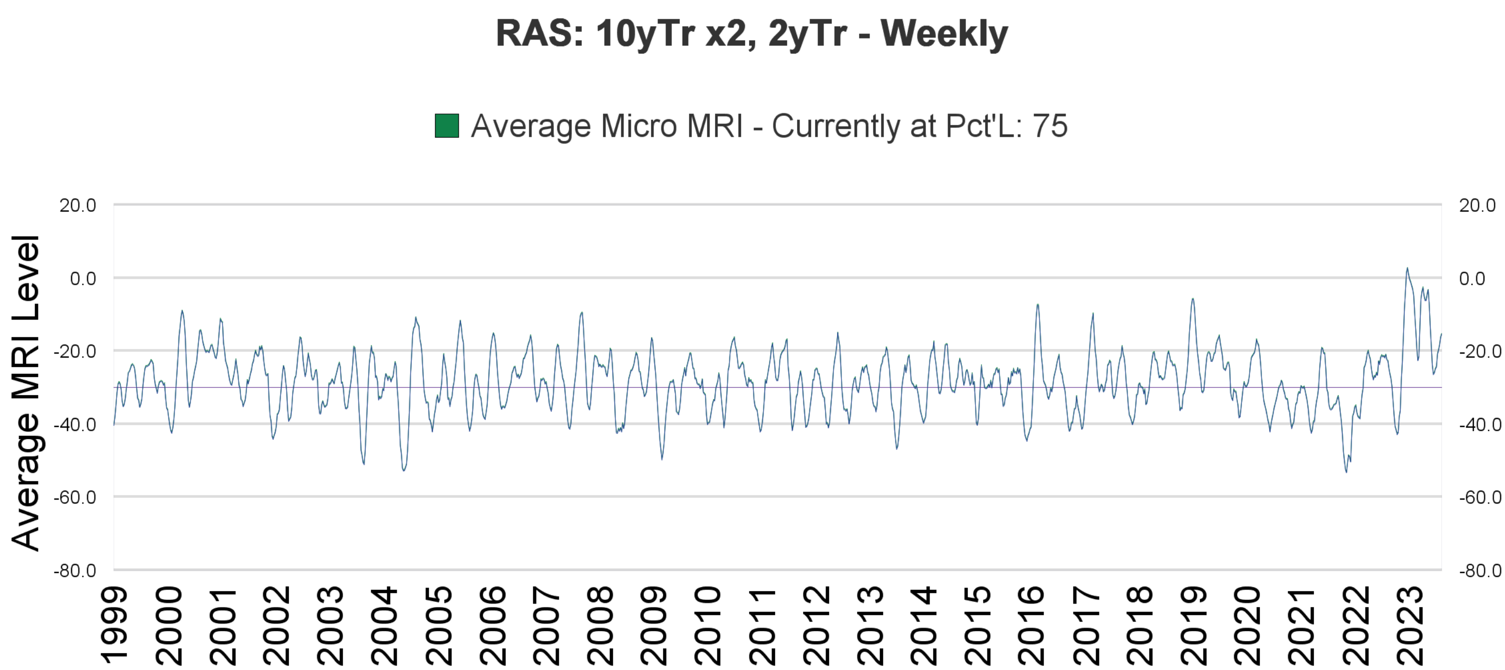
2022
2023


RAS: 10yTr x2, 2yTr - Weekly
Average Micro MRI - Currently at Pct'L: 75
Average MRI Level
20.0
0.0
-20.0
-40.0
-60.0
-80.0
1999
2000
2001
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2003
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2005
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2022
2023

7. RAS: 10yTr x2, 2yTr - Comprehensive (s375) USD
B. ETF RASs (Residual Asset Sleeves): UST-SHY

Return Objective: High RoR/SD

Design Notes: Algorithms have shifted from late 2022 to present because of high level of rate changes.

Simulated Performance (To Date)

Recovery

7/10/2009- 7/21/2023
Annualized

	RoR	SD	RoR/SD
Traded	2.5%	3.6%	0.70
Default*	1.6%	2.6%	0.60
Excess	0.9%	1.5%	0.61

* Buy and Hold at Neutral Weights

End In-Sample

2/23/2007- 7/21/2023
Annualized

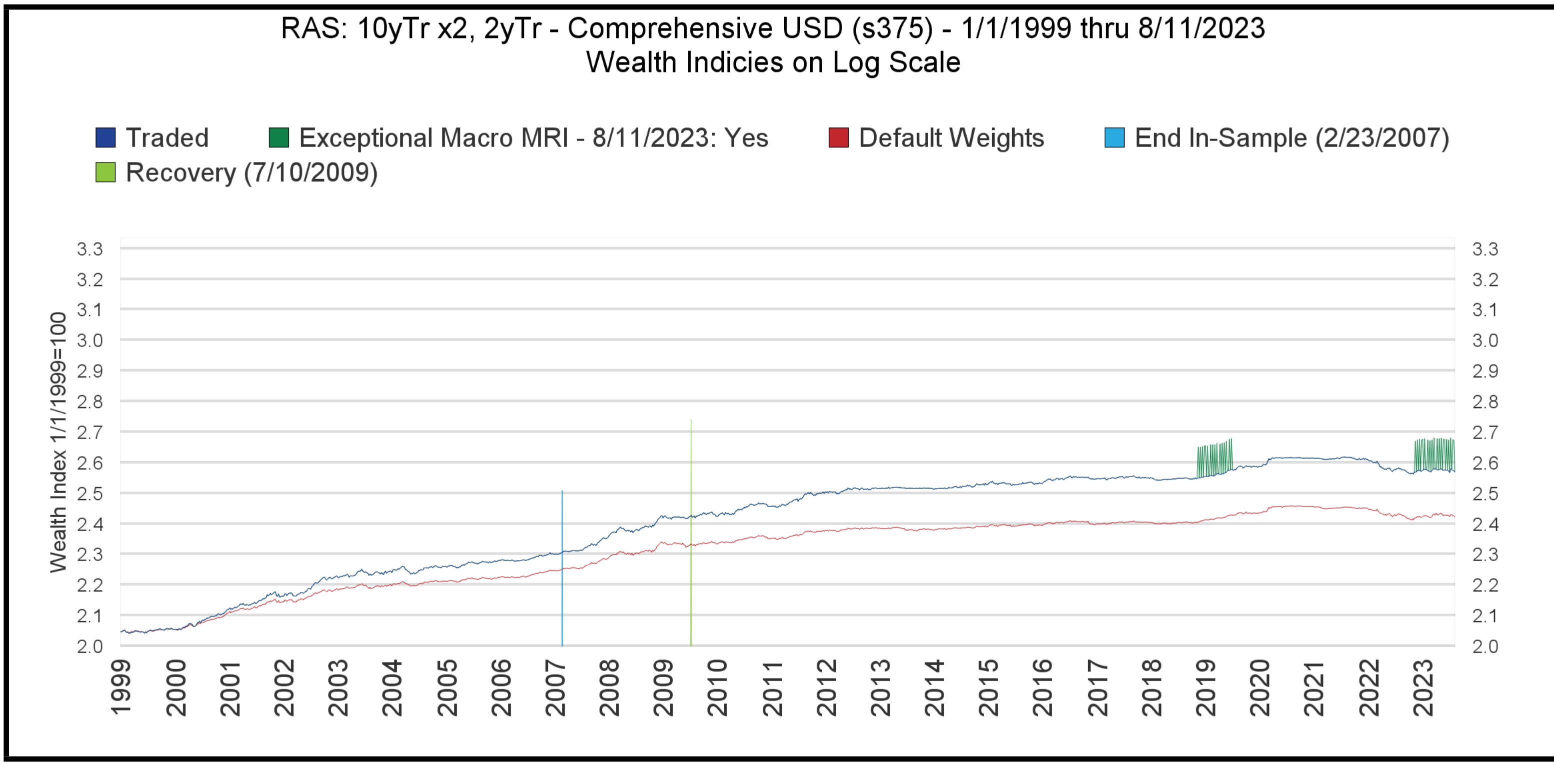
	RoR	SD	RoR/SD
Traded	3.9%	3.8%	1.02
Default*	2.5%	2.9%	0.88
Excess	1.3%	1.6%	0.85

* Buy and Hold at Neutral Weights

1/1/1999 to 8/11/2023

1/1/1999- 8/11/2023
Annualized

	RoR	SD	RoR/SD
Traded	5.0%	4.1%	1.24
Default*	3.6%	3.0%	1.21
Excess	1.4%	1.6%	0.89



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	16%	11%	17%	2%	5%	5%	5%	13%	16%	1%	8%	11%	3%	-0%	4%	0%	4%	1%	1%	8%	7%	-1%	-9%	1%
Default Wts*	13%	9%	10%	2%	3%	3%	5%	10%	12%	-0%	4%	6%	2%	-2%	3%	1%	1%	1%	2%	5%	5%	-1%	-7%	1%
Excess	3%	2%	6%	-0%	1%	2%	-0%	4%	4%	1%	4%	5%	1%	1%	1%	-0%	3%	-0%	-1%	2%	2%	1%	-2%	-1%
Cumulative Ex	3%	5%	14%	14%	17%	20%	20%	29%	41%	44%	54%	71%	74%	76%	81%	81%	89%	89%	88%	100%	111%	111%	96%	95%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
31.3%	33.3%	**UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury
18.8%	16.8%	**SHY** | *Optional* | iShares 1-3 Year Treasury Bond |
50.0%	50.0%	**XLP** | Consumer Staples Select Sector | S&P Consumer
100.0%		

Avg Begin In-Sample 1955

Weekly|Monthly Signal Ratio 66 | 34

Avg # Trade Events/Yr 19.8

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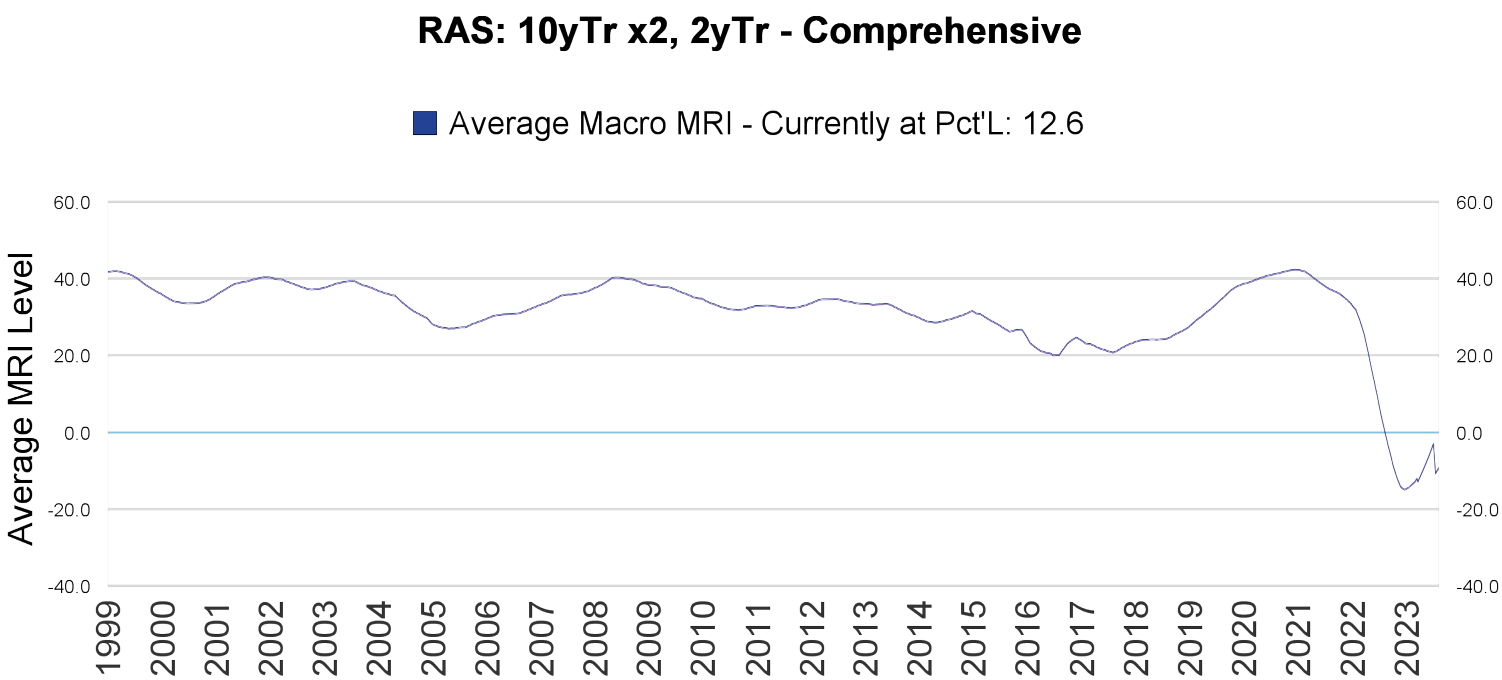
RAS: 10yTr x2, 2yTr - Comprehensive
Average Macro MRI - Currently at Pct'L: 12.6
Average MRI Level
60.0
40.0
20.0
0.0
-20.0
-40.0
1999
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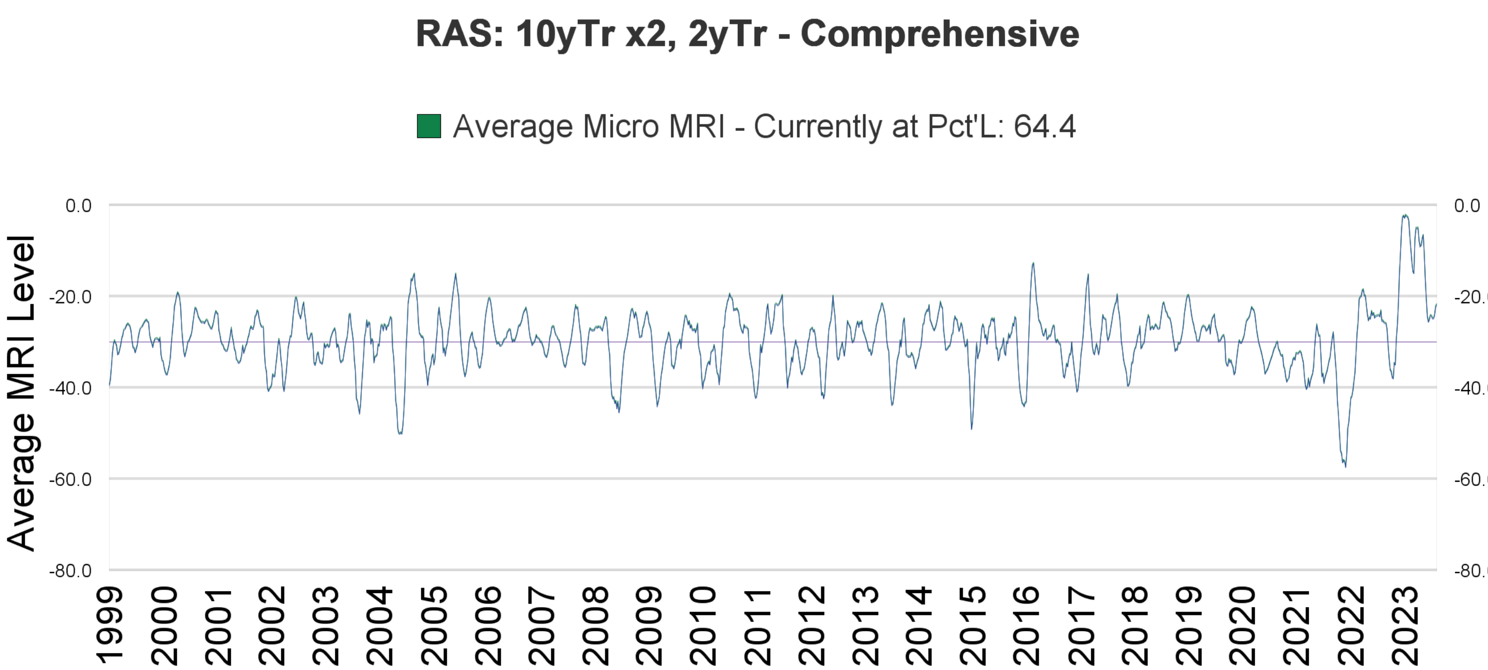
2023


RAS: 10yTr x2, 2yTr - Comprehensive
Average Micro MRI - Currently at Pct'L: 64.4
Average MRI Level
0.0
-20.0
-40.0
-60.0
-80.0
1999
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2022
2023

8. DJIA x2 => RAS (10y Treas x2, 2y Treas) (s483) USD
C. ETF Sleeve Groups (A. Risk+ B. RAS): DDM-UST-SHY

Return Objective: RoR/SD higher than Default +0.30

Design Notes:

Simulated Performance (To Date)

Intial Sleeve Design

7/10/2009- 7/28/2023

	Annualized RoR	Annualized SD	Annualized RoR/SD
Traded	27.9%	23.6%	1.19
Default*	25.6%	33.0%	0.78
Excess	2.3%	17.8%	0.13

* Buy and Hold at Neutral Weights

Avg End In-sample

12/29/2006- 7/28/2023

	Annualized RoR	Annualized SD	Annualized RoR/SD
Traded	23.8%	23.9%	0.99
Default*	15.1%	36.2%	0.42
Excess	8.7%	22.6%	0.39

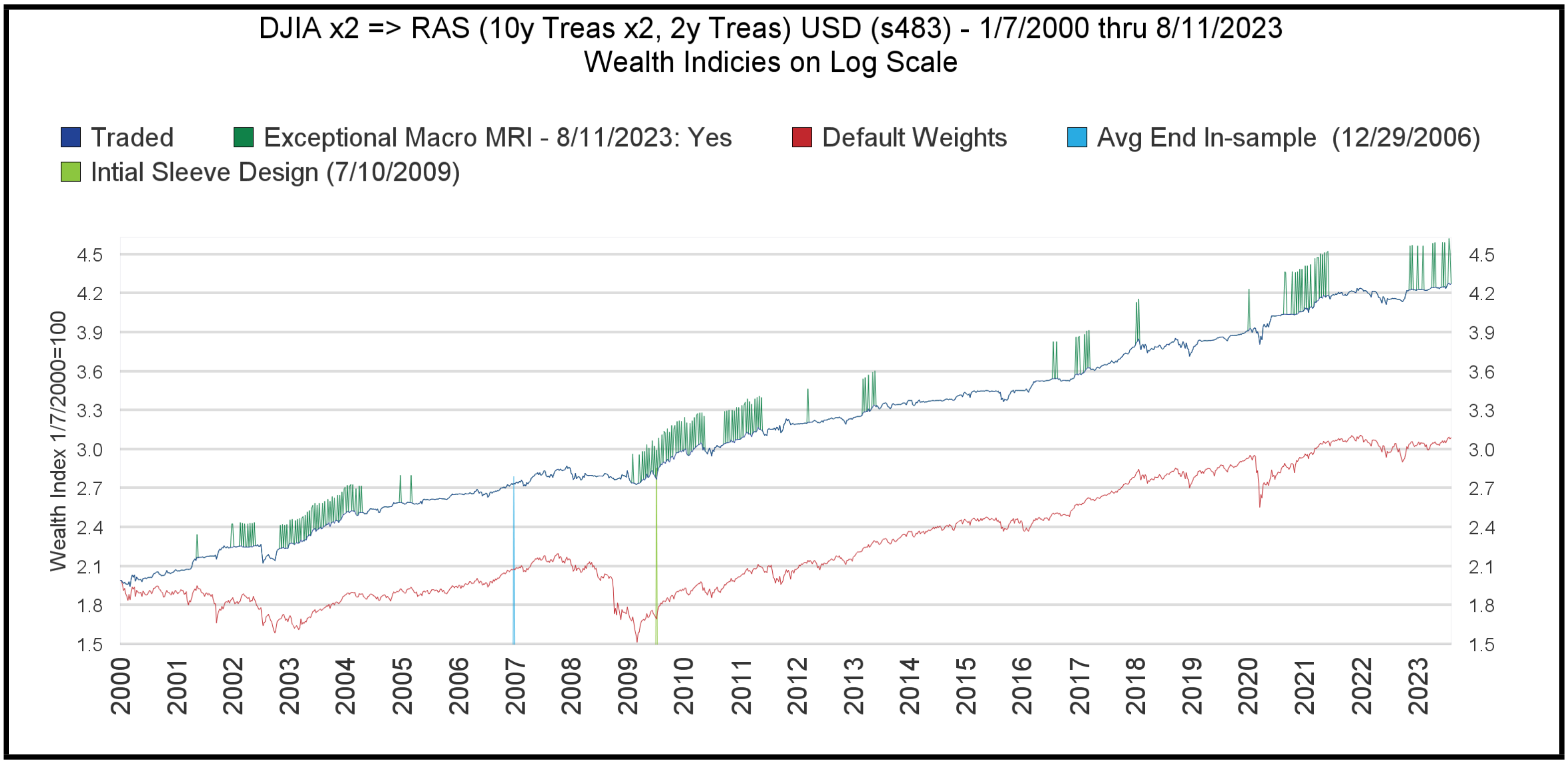
> 0.58

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023

	Annualized RoR	Annualized SD	Annualized RoR/SD
Traded	24.9%	22.9%	1.09
Default*	11.3%	35.4%	0.32
Excess	13.6%	22.4%	0.61



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Traded	21%	49%	-2%	86%	21%	16%	21%	31%	-4%	41%	23%	31%
Default Wts*	-17%	-14%	-33%	61%	11%	2%	40%	18%	-57%	35%	27%	13%
Excess	37%	63%	31%	26%	11%	13%	-19%	13%	53%	6%	-4%	18%
Cumulative Ex	37%	108%	128%	251%	312%	373%	436%	588%	638%	903%	1110%	1477%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	9%	40%	13%	5%	32%	63%	-10%	49%	45%	47%	-3%	13%
Default Wts*	17%	69%	21%	-2%	34%	63%	-12%	60%	4%	44%	-17%	16%
Excess	-8%	-29%	-8%	7%	-2%	-0%	2%	-11%	41%	3%	13%	-3%
Cumulative Ex	1595%	2191%	2460%	2607%	3433%	5605%	5044%	7437%	?	?	?	?

* Buy and Hold at Neutral Weights

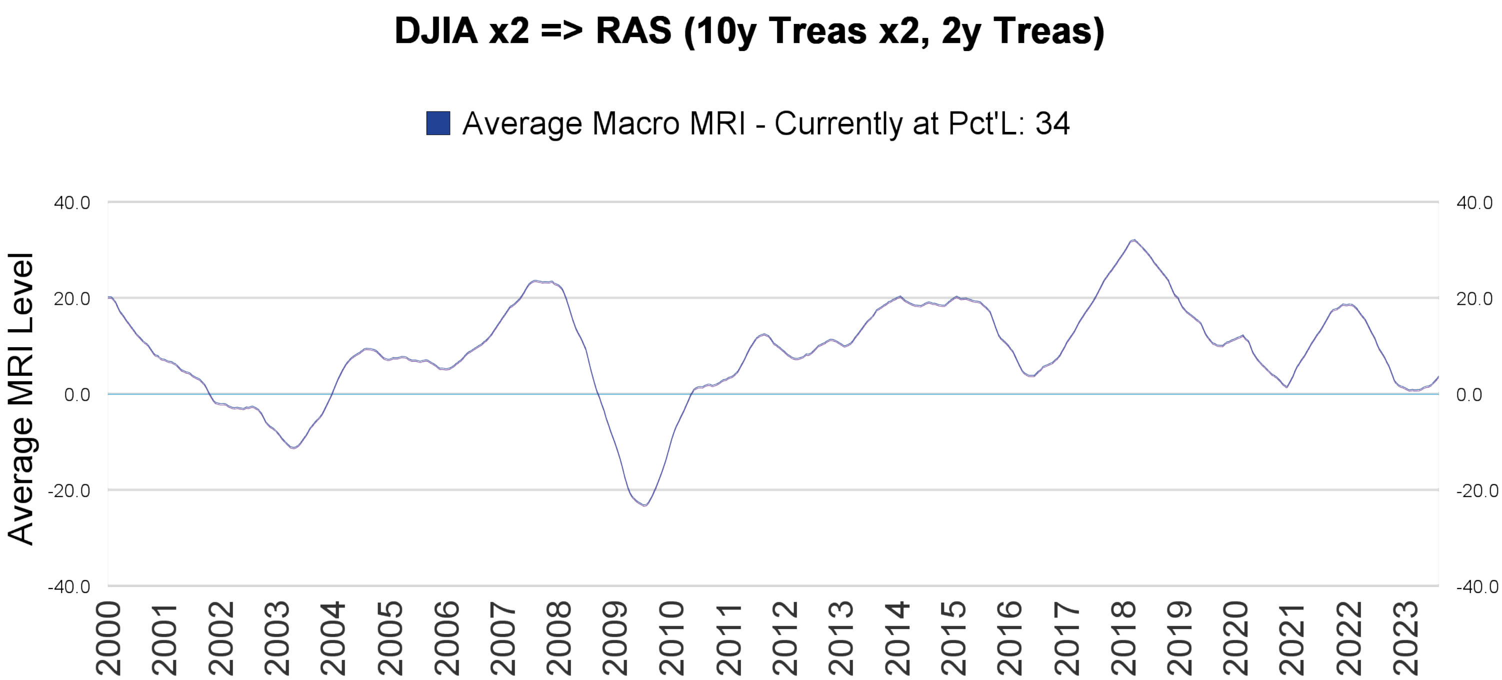
Weights and Investment Vehicles

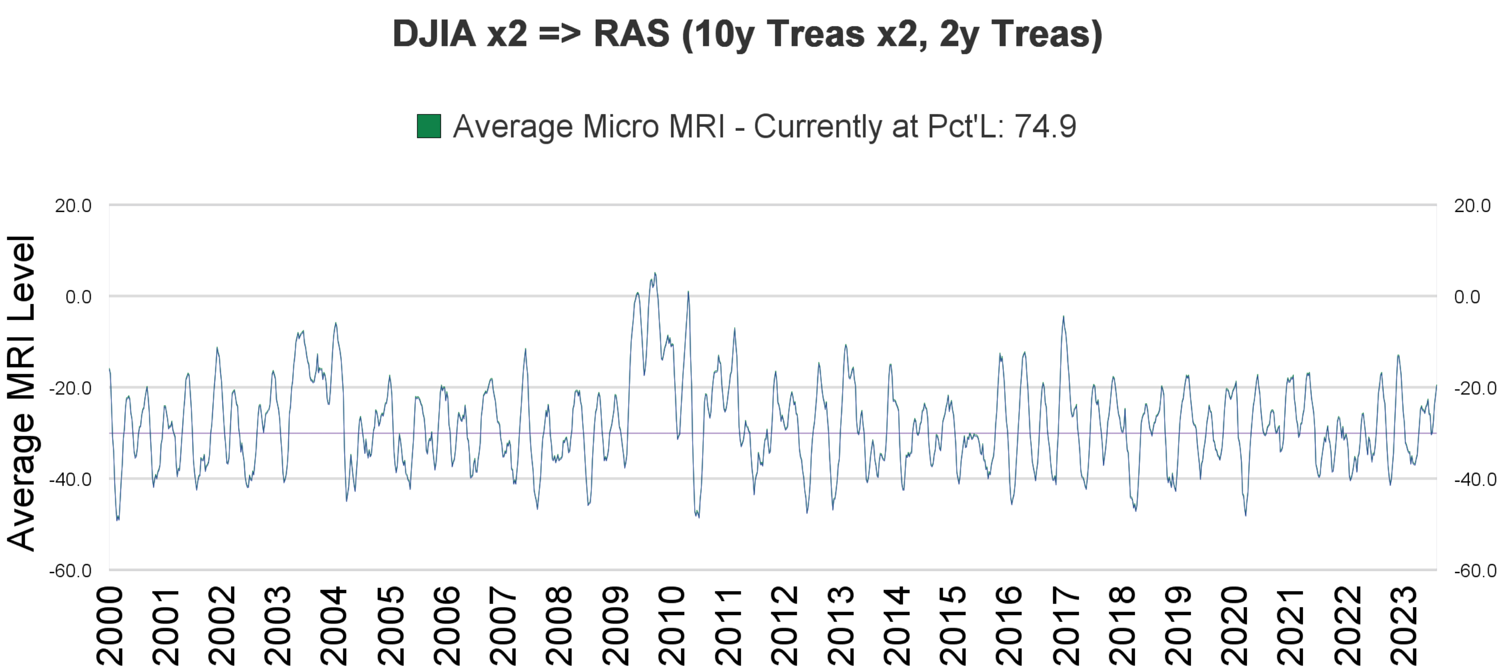
Neutral	8/11/2023	
100.0%	100.0%	**DDM** | ProShares Ultra Dow30 | DJIA x2
0.0%	0.0%	**RAS:s375** | US2y,10y2x UST-SHY
100.0%		

Avg Begin In-Sample 1919

Weekly|Monthly Signal Ratio 100 | 0

Avg # Trade Events/Yr 18.2





Source: CPM Investing LLC. Data using prices in USD, except as noted, sourced from Bloomberg, LLC. Backtested / hypothetical results do not indicate actual or future returns.
Current decision rules and parameters are used to simulate historical performance and portfolio statistics.
If and when the rules and parameters are revised, those revisions may affect previously reported simulated historical performance and portfolio characteristics.
Focused 15 Investing and Market Resilience Index are registered trademarks of CPM Investing, LLC

9. NDX x2 => RAS (10y Treas x2, 2y Treas) (s470) USD
C. ETF Sleeve Groups (A. Risk+ B. RAS): QLD-UST-SHY

Return Objective: RoR/SD higher than Default +0.30

Design Notes:

Simulated Performance (To Date)

Design Date

9/30/2011- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	42.2%	31.6%	1.34
Default*	38.4%	37.7%	1.02
Excess	3.8%	20.6%	0.19

* Buy and Hold at Neutral Weights

Avg End In-Sample

6/3/2011- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	39.0%	32.6%	1.20
Default*	35.4%	38.4%	0.92
Excess	3.6%	20.4%	0.18

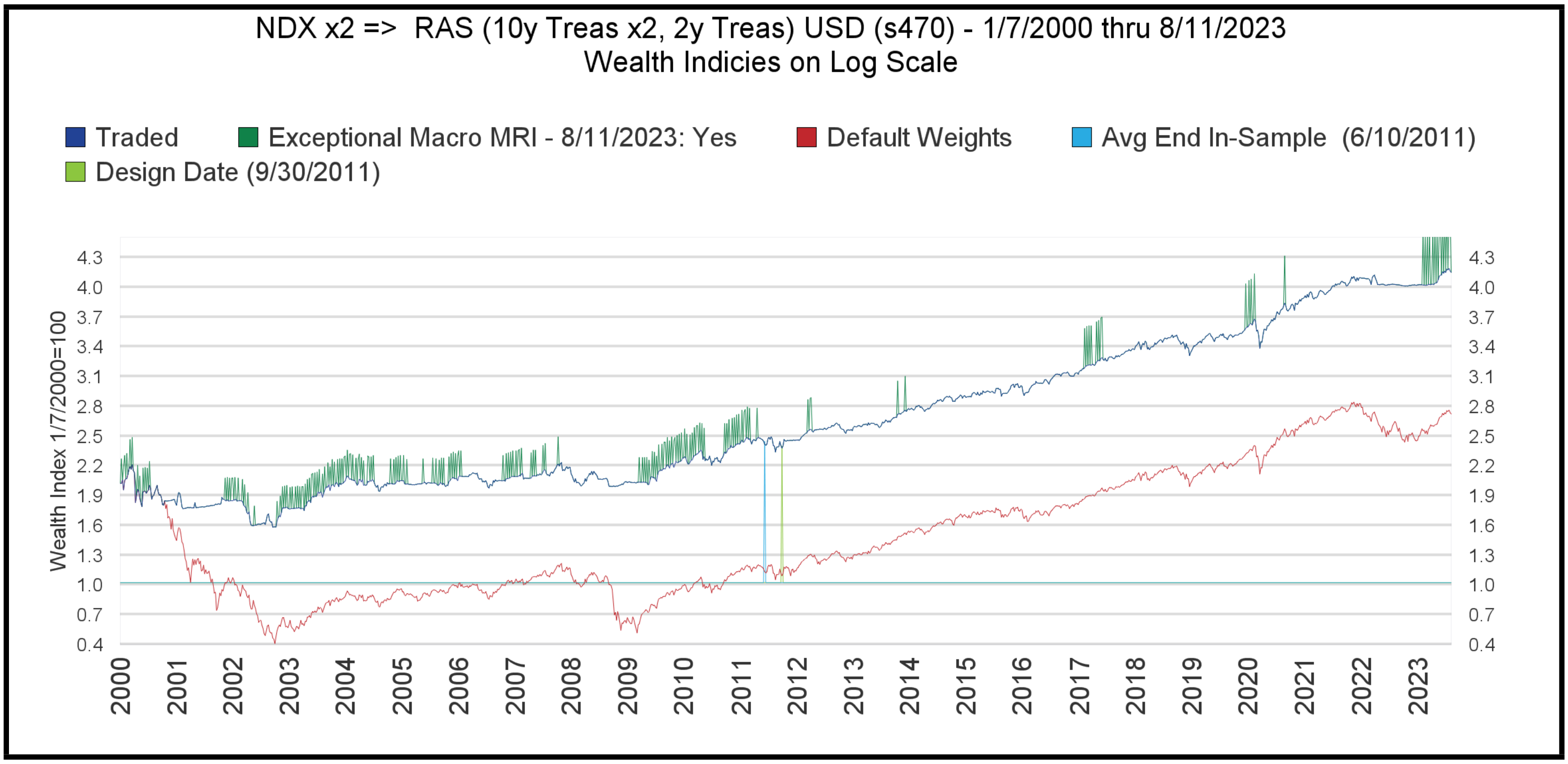
> 0.27

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	23.5%	37.9%	0.62
Default*	7.5%	50.2%	0.15
Excess	16.0%	33.6%	0.48



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	-36%	5%	-16%	89%	1%	-0%	10%	24%	-29%	75%	39%	10%	23%	68%	31%	29%	33%	75%	-6%	80%	100%	58%	-16%	48%
Default Wts*	-72%	-63%	-66%	106%	20%	2%	12%	41%	-68%	108%	39%	2%	32%	91%	41%	17%	12%	75%	-6%	102%	100%	58%	-58%	105%
Excess	36%	68%	50%	-17%	-19%	-2%	-2%	-17%	39%	-33%	0%	8%	-8%	-23%	-11%	12%	21%	0%	-0%	-22%	0%	0%	42%	-57%
Cumulative Ex	36%	57%	53%	99%	98%	97%	107%	131%	98%	170%	236%	261%	320%	533%	692%	900%	1207%	2112%	1984%	3546%	7076%	?	9666%	?

* Buy and Hold at Neutral Weights

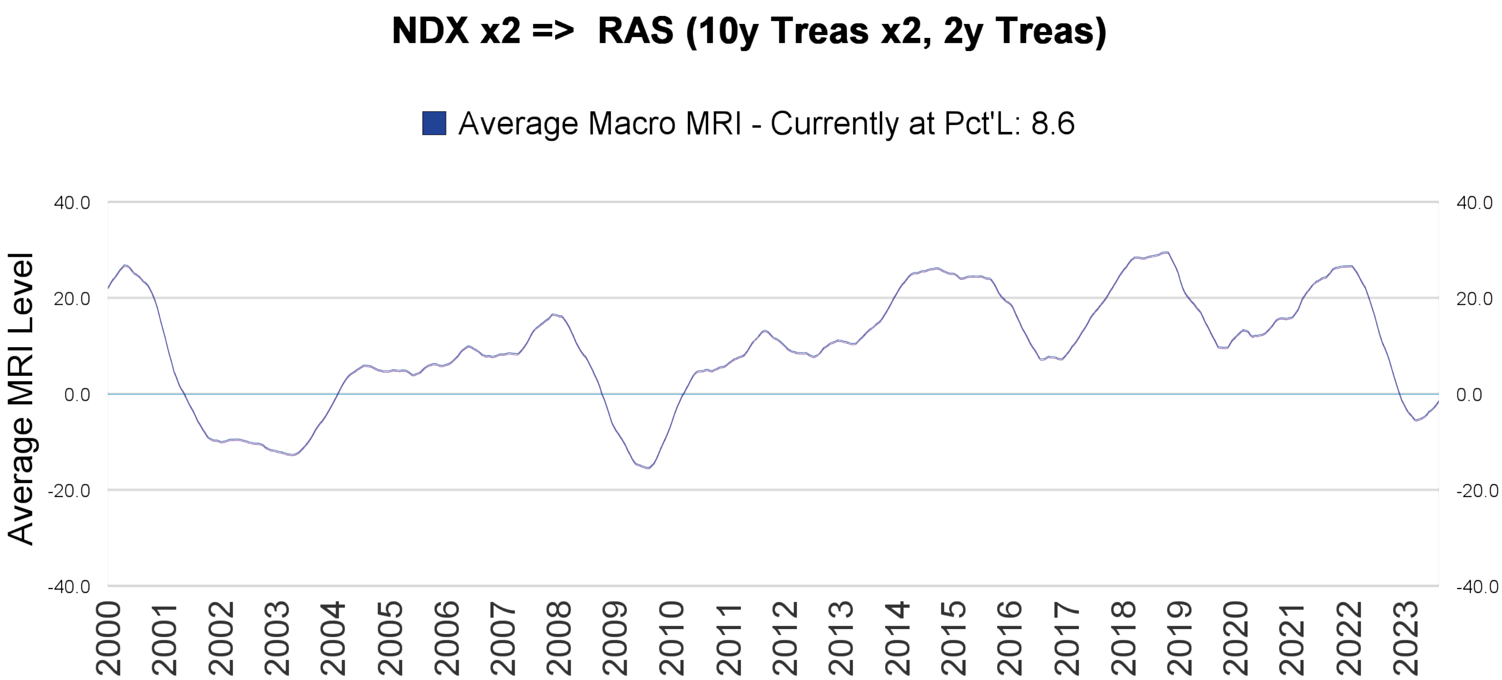
Weights and Investment Vehicles

Neutral	8/11/2023	
100.0%	100.0%	**QLD** | ProShares Ultra QQQ | NASDAQ x2
0.0%	0.0%	**RAS:s375** | US2y,10y2x UST-SHY
100.0%		

Avg Begin In-Sample 1972

Weekly|Monthly Signal Ratio 100 | 0

Avg # Trade Events/Yr 6.7


NDX x2 => RAS (10y Treas x2, 2y Treas)
Average Macro MRI - Currently at Pct'L: 8.6
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
2000
2001
2002
2003
2004
2005
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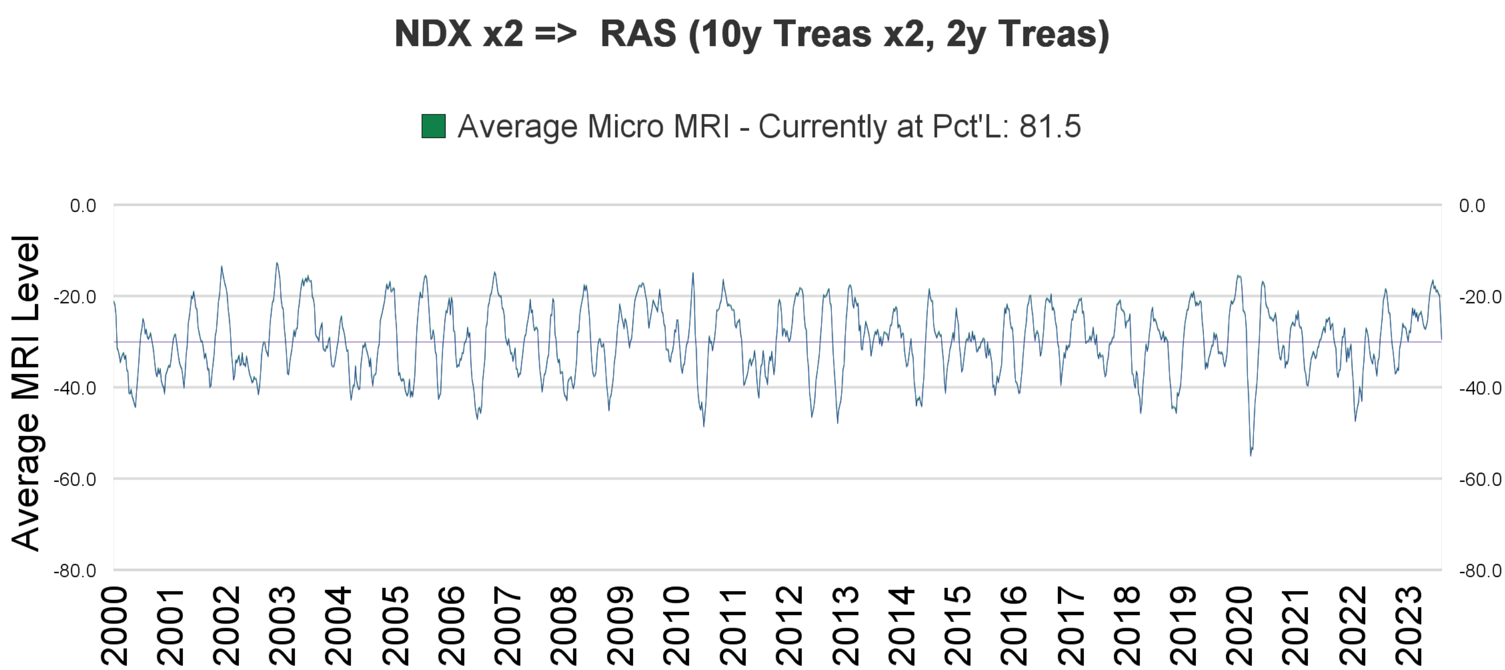
2021
2022
2023


NDX x2 => RAS (10y Treas x2, 2y Treas)
Average Micro MRI - Currently at Pct'L: 81.5
Average MRI Level
0.0
-20.0
-40.0
-60.0
-80.0
2000
2001
2002
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2023

10. Onyx - Sectors for Low Rate Environment (s200) USD
C. ETF Sleeve Groups (A. Risk+ B. RAS): XLP-XLU-UST-SHY

Return Objective: High RoR/SD

Design Notes: This is a fund designed for assets thrown off from riskier sleeves of a fund. This sleeve invests in 1-2y US bonds (ETF SHY), 7-10y US bonds (ETF IEF), SP500 Utilities Sector (ETF XLU), and SP500 Consumer Staples Sector (ETF XLP). It uses only monthly signals.

Simulated Performance (To Date)

Design Date

1/4/2013- 7/28/2023

	RoR	Annualized SD	RoR/SD
Traded	8.4%	9.8%	0.86
Default*	5.9%	8.4%	0.71
Excess	2.5%	4.5%	0.55

* Buy and Hold at Neutral Weights

End In-Sample

12/29/2006- 7/28/2023

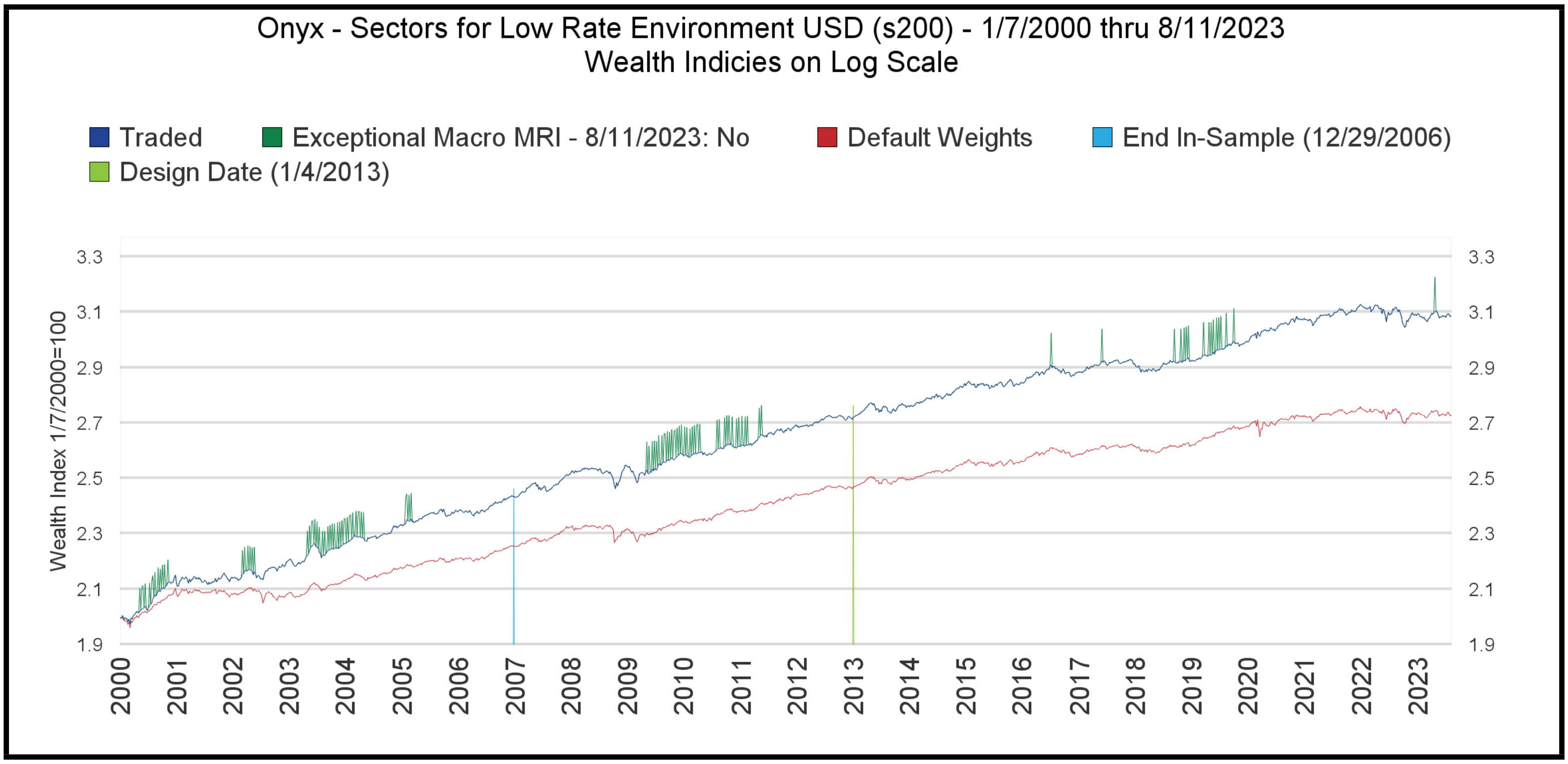
	RoR	Annualized SD	RoR/SD
Traded	9.5%	9.6%	0.99
Default*	6.9%	8.1%	0.85
Excess	2.7%	5.2%	0.51

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023

	RoR	Annualized SD	RoR/SD
Traded	11.3%	9.8%	1.15
Default*	7.5%	8.0%	0.93
Excess	3.8%	5.2%	0.74



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	43%	-2%	14%	16%	17%	11%	14%	20%	6%	10%	8%	20%	4%	12%	19%	2%	9%	8%	2%	18%	21%	13%	-9%	1%
Default Wts*	28%	-4%	-0%	11%	12%	7%	12%	17%	-1%	5%	10%	16%	4%	8%	15%	1%	6%	7%	-0%	18%	9%	7%	-6%	1%
Excess	16%	2%	14%	4%	5%	4%	2%	3%	7%	4%	-1%	4%	-0%	4%	4%	1%	3%	0%	2%	0%	12%	5%	-3%	0%
Cumulative Ex	16%	18%	38%	49%	65%	79%	93%	118%	142%	164%	174%	218%	228%	267%	329%	339%	381%	411%	427%	504%	668%	782%	695%	702%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
25.0%	26.8%	**XLU** | Utilities Select Sector SPDR F | S&P Utilities
25.0%	53.6%	**XLP** | Consumer Staples Select Sector | S&P Consumer
25.0%	16.5%	**UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury
25.0%	3.1%	**SHY** | *Optional* | iShares 1-3 Year Treasury Bond |
100.0%		

Avg Begin In-Sample 1984

Weekly|Monthly Signal Ratio 0 | 100

Avg # Trade Events/Yr 29.4

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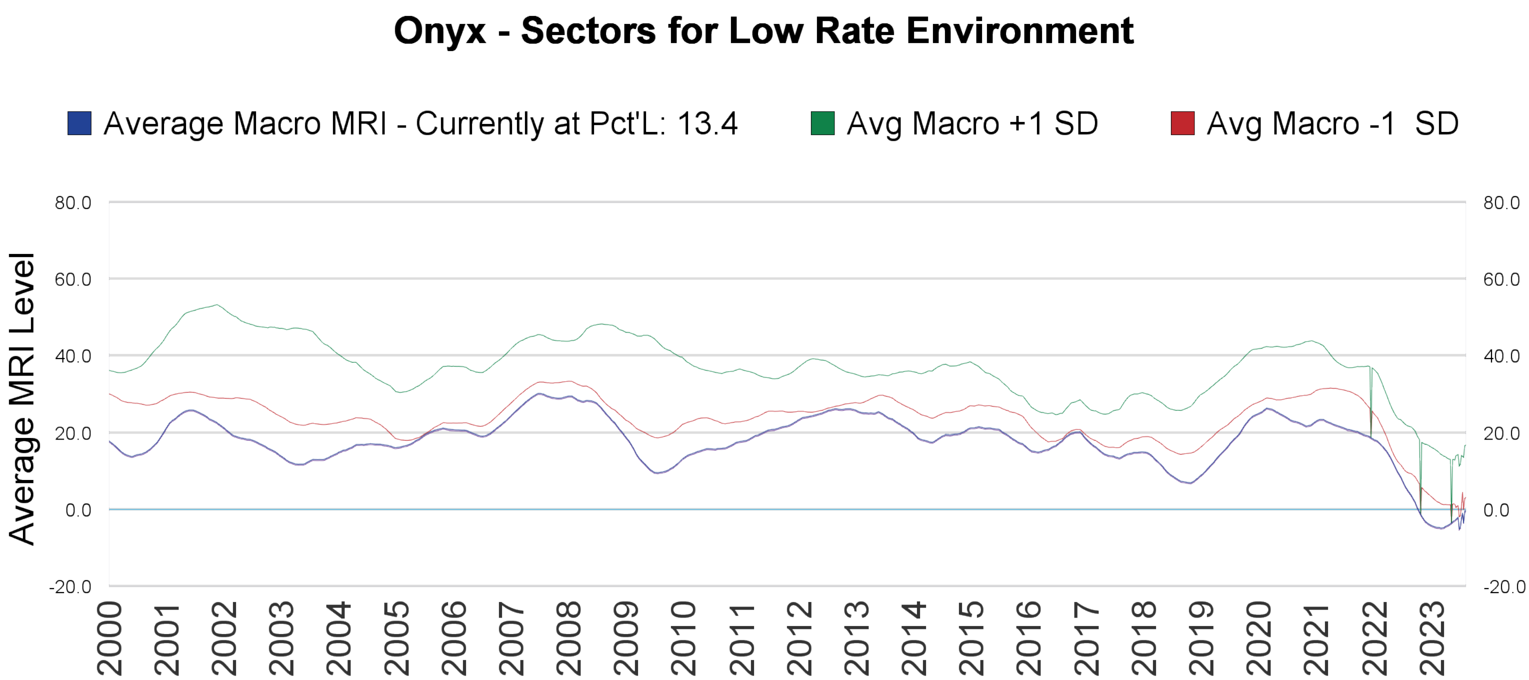
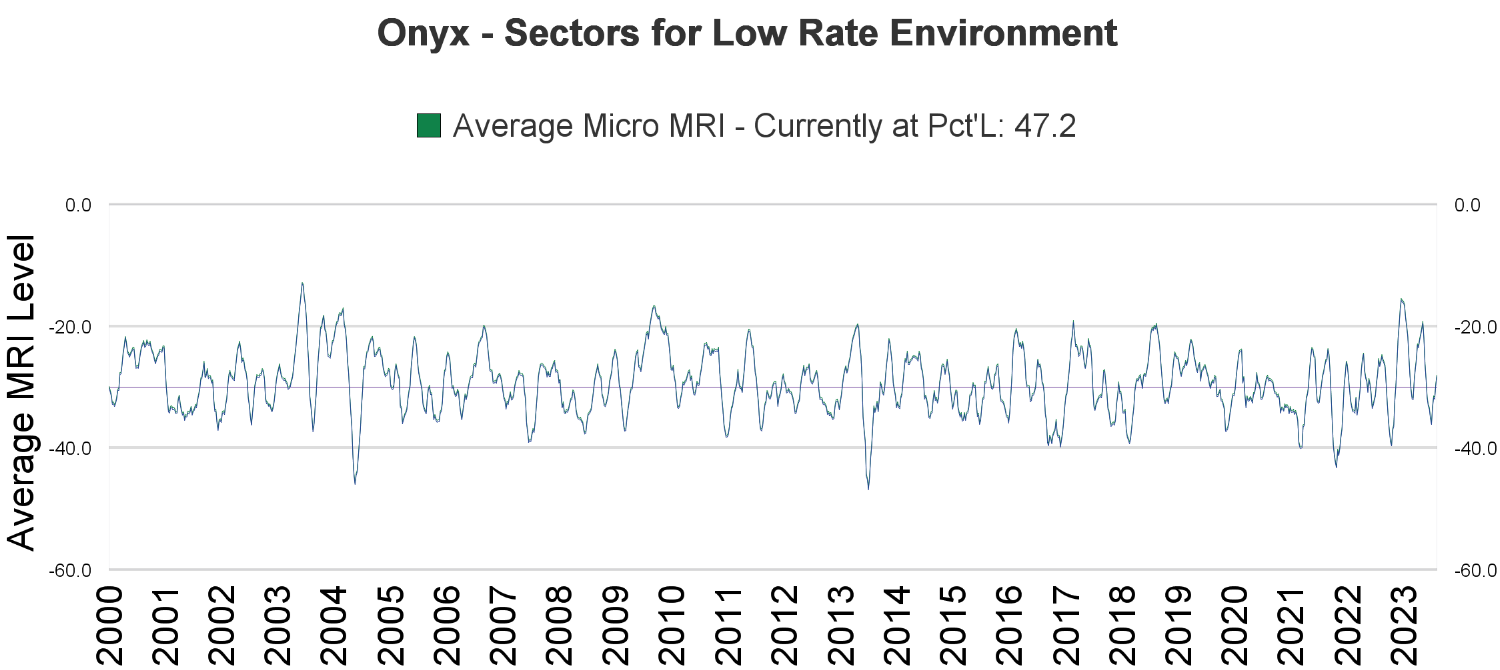

Onyx - Sectors for Low Rate Environment
Average Macro MRI - Currently at Pct'L: 13.4
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
80.0
60.0
40.0
20.0
0.0
-20.0
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023


Onyx - Sectors for Low Rate Environment
Average Micro MRI - Currently at Pct'L: 47.2
Average MRI Level
0.0
-20.0
-40.0
-60.0
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

11. ConsS vs Healthcare w/Loss Avoidance (s117) USD
C. ETF Sleeve Groups (A. Risk+ B. RAS): XLP-XLV-UST-SHY

Return Objective: High RoR/SD

Design Notes:

Simulated Performance (To Date)

7/14/2017- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	11.6%	16.7%	0.69
Default*	10.1%	16.3%	0.62
Excess	1.5%	3.8%	0.39

* Buy and Hold at Neutral Weights

Avg End In-sample

3/29/2013- 7/28/2023 Annualized

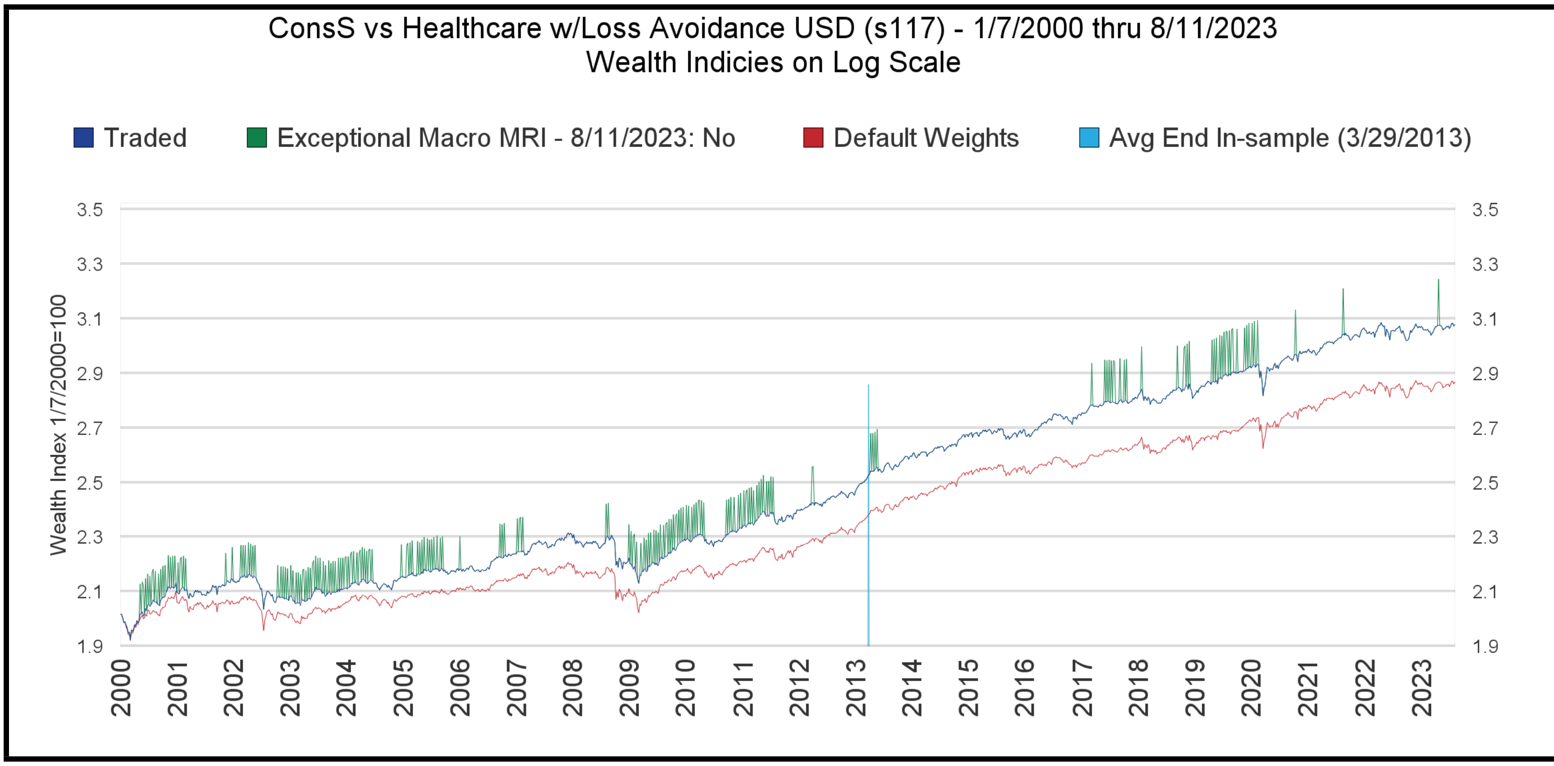
	RoR	SD	RoR/SD
Traded	13.1%	14.7%	0.89
Default*	11.4%	14.2%	0.81
Excess	1.7%	3.8%	0.45

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	10.9%	14.8%	0.74
Default*	8.7%	14.6%	0.59
Excess	2.3%	3.9%	0.58



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	31%	3%	-17%	11%	10%	5%	15%	18%	-18%	16%	11%	17%	13%	40%	18%	6%	13%	15%	2%	28%	14%	21%	0%	3%
Default Wts*	22%	-8%	-13%	15%	5%	5%	11%	12%	-18%	15%	8%	13%	13%	35%	21%	7%	2%	18%	-2%	26%	12%	21%	1%	2%
Excess	9%	11%	-3%	-3%	5%	-0%	4%	6%	0%	0%	2%	3%	0%	5%	-3%	-1%	11%	-2%	4%	2%	3%	1%	-0%	1%
Cumulative Ex	9%	23%	15%	14%	21%	22%	31%	45%	37%	43%	51%	65%	73%	111%	123%	126%	182%	201%	222%	294%	350%	430%	427%	450%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

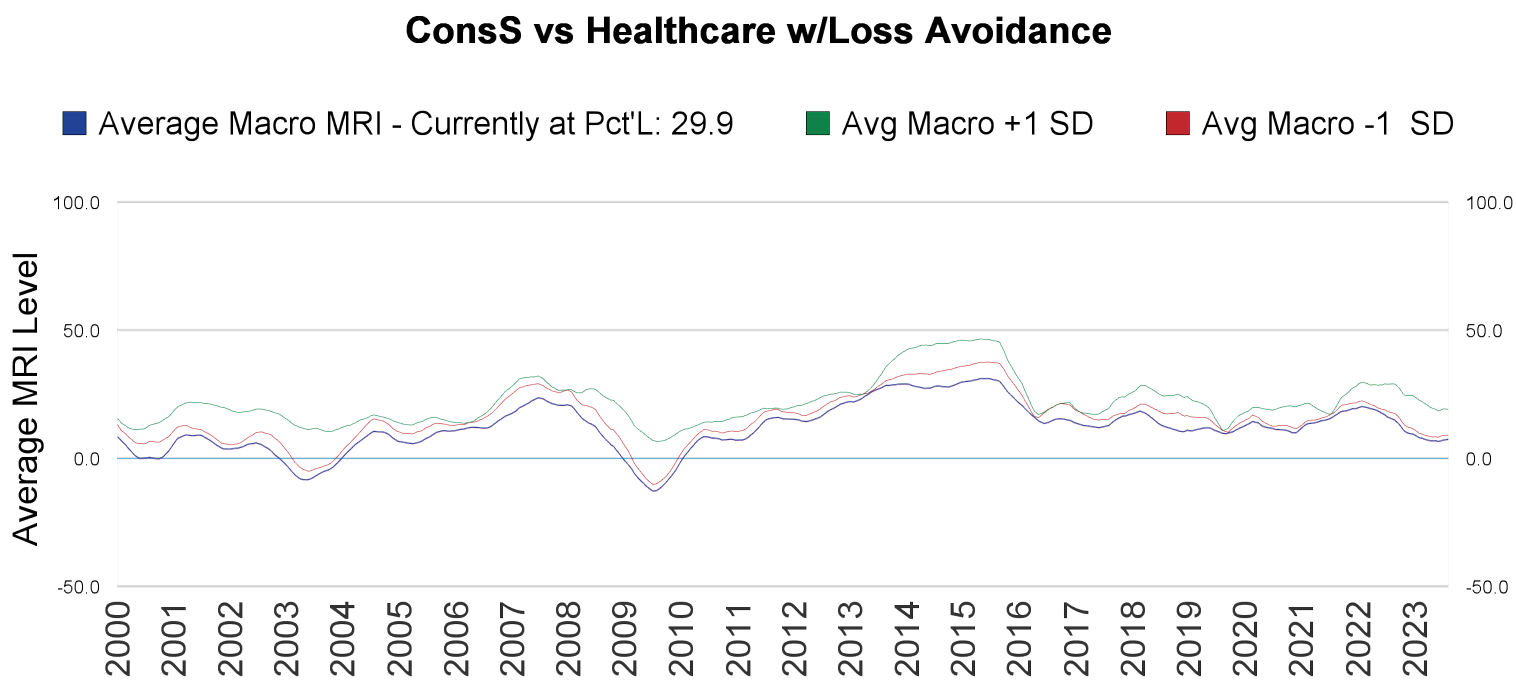
Neutral	8/11/2023	
50.0%	100.0%	**XLP** | Consumer Staples Select Sector | S&P Consumer
50.0%	0.0%	**XLV** | Consumer Healthcare Sector | S&P Healthcare
100.0%		

Avg Begin In-Sample 1989

Weekly|Monthly Signal Ratio 100 | 0

Avg # Trade Events/Yr 35.5

CPM Investing LLC


ConsS vs Healthcare w/Loss Avoidance
Average Macro MRI - Currently at Pct'L: 29.9
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
100.0
50.0
0.0
-50.0
2000
2001
2002
2003
2004
2005
2006
2007
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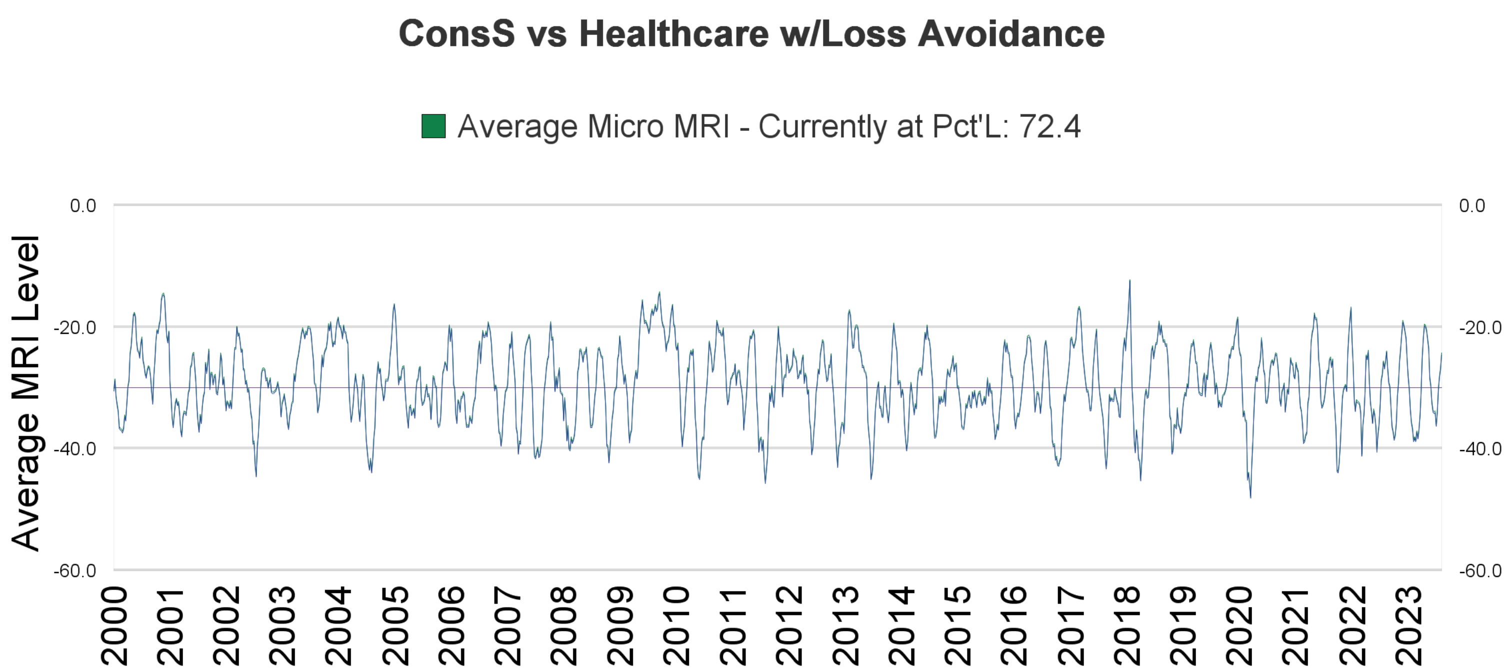
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023


ConsS vs Healthcare w/Loss Avoidance
Average Micro MRI - Currently at Pct'L: 72.4
Average MRI Level
0.0
-20.0
-40.0
-60.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

D. Index Signal Sleeves: Cyclical-Defensive-Resources

Return Objective: Hgh Information Ratio

Design Notes: Designed in May 2013, this sleeve is intended to outperform an equal weighted mix of three sector-group Bloomberg CIXs. The MSCI North America sector series begin 1995-1998. The three CIXs. a) RES: ENRS, MATR. b) CYC: INFT, INDU, FINL. c) DEF: TEL, HC, CONS.

Simulated Performance (To Date)

Real-time

5/3/2013- 7/28/2023

	RoR	Annualized SD	RoR/SD
Traded	9.4%	17.1%	0.55
Default*	7.7%	16.3%	0.47
Excess	1.7%	3.3%	0.52

* Buy and Hold at Neutral Weights

In-Sample End

12/29/2006- 7/28/2023

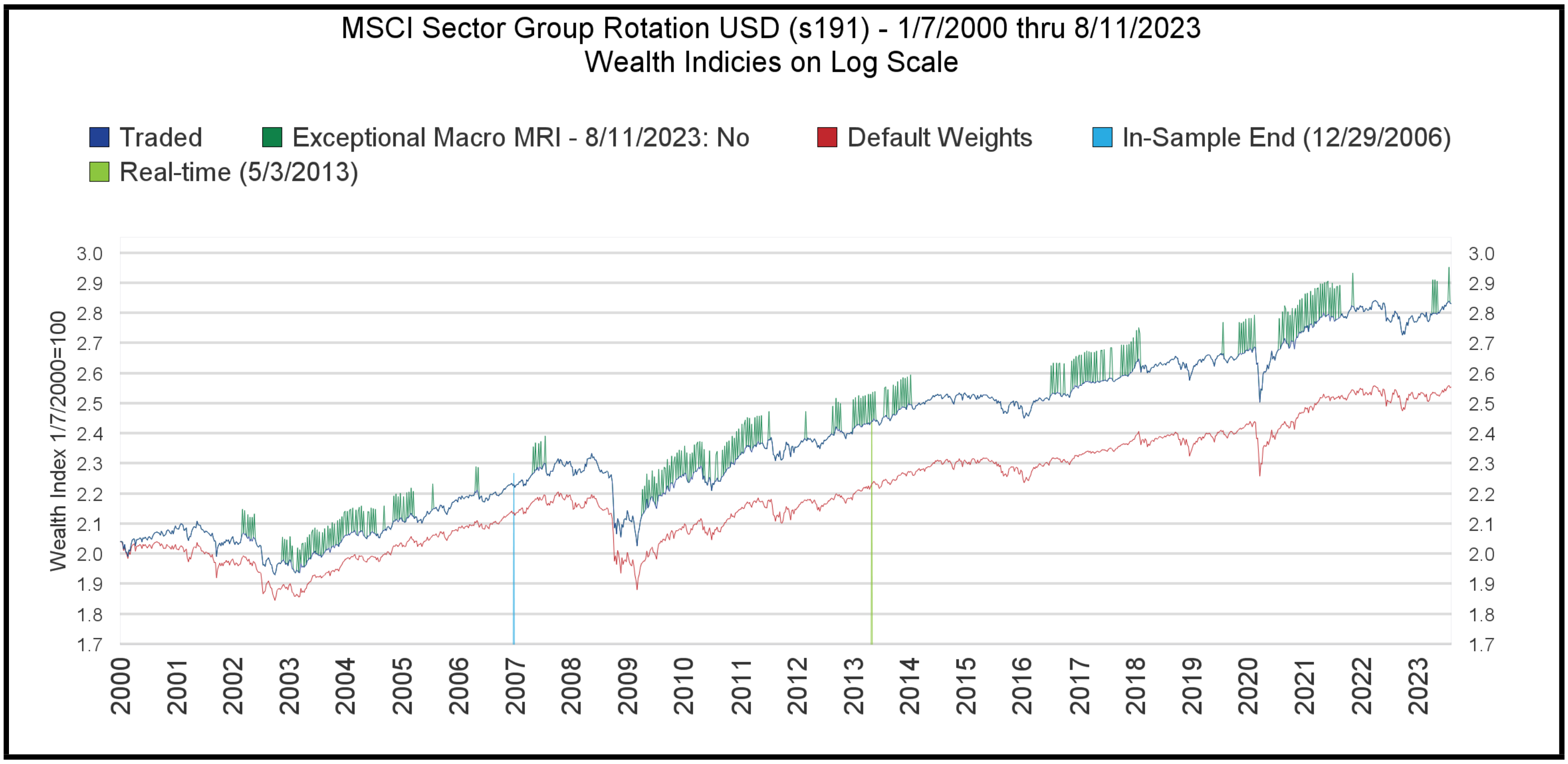
	RoR	Annualized SD	RoR/SD
Traded	8.8%	19.5%	0.45
Default*	6.0%	18.5%	0.33
Excess	2.8%	3.9%	0.72

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023

	RoR	Annualized SD	RoR/SD
Traded	8.1%	18.3%	0.44
Default*	5.2%	17.5%	0.30
Excess	2.9%	3.8%	0.76



Simulated Performance (USD) - based on weekly data

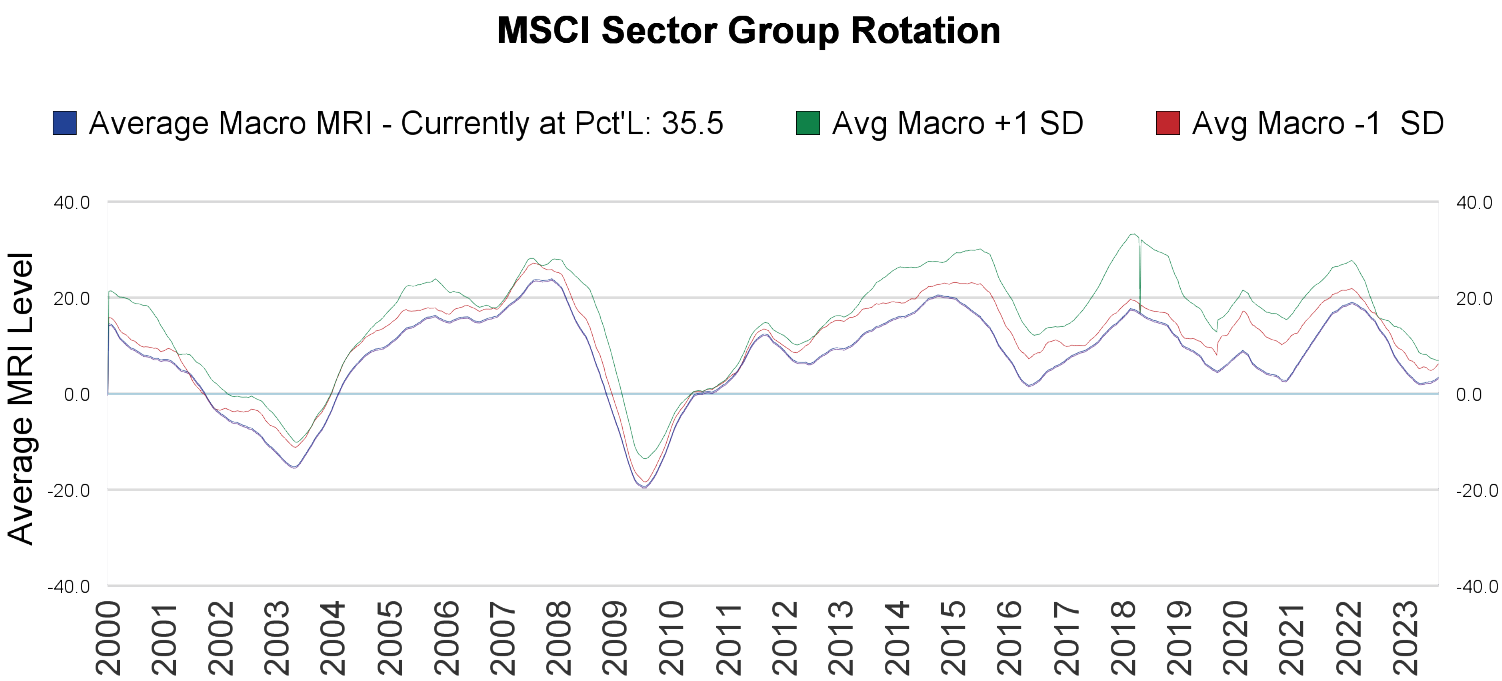
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	13%	-9%	-19%	26%	14%	13%	14%	19%	-31%	30%	17%	6%	10%	26%	7%	-9%	16%	16%	-6%	22%	16%	21%	-12%	17%
Default Wts*	-2%	-11%	-21%	26%	13%	9%	16%	14%	-35%	21%	15%	-0%	8%	24%	8%	-7%	12%	14%	-10%	25%	10%	20%	-8%	11%
Excess	15%	2%	2%	0%	1%	4%	-2%	5%	4%	10%	2%	6%	3%	2%	-0%	-2%	4%	2%	4%	-3%	6%	1%	-4%	7%
Cumulative Ex	15%	16%	14%	18%	21%	28%	30%	42%	35%	54%	66%	78%	89%	116%	124%	109%	133%	158%	157%	187%	231%	284%	238%	300%

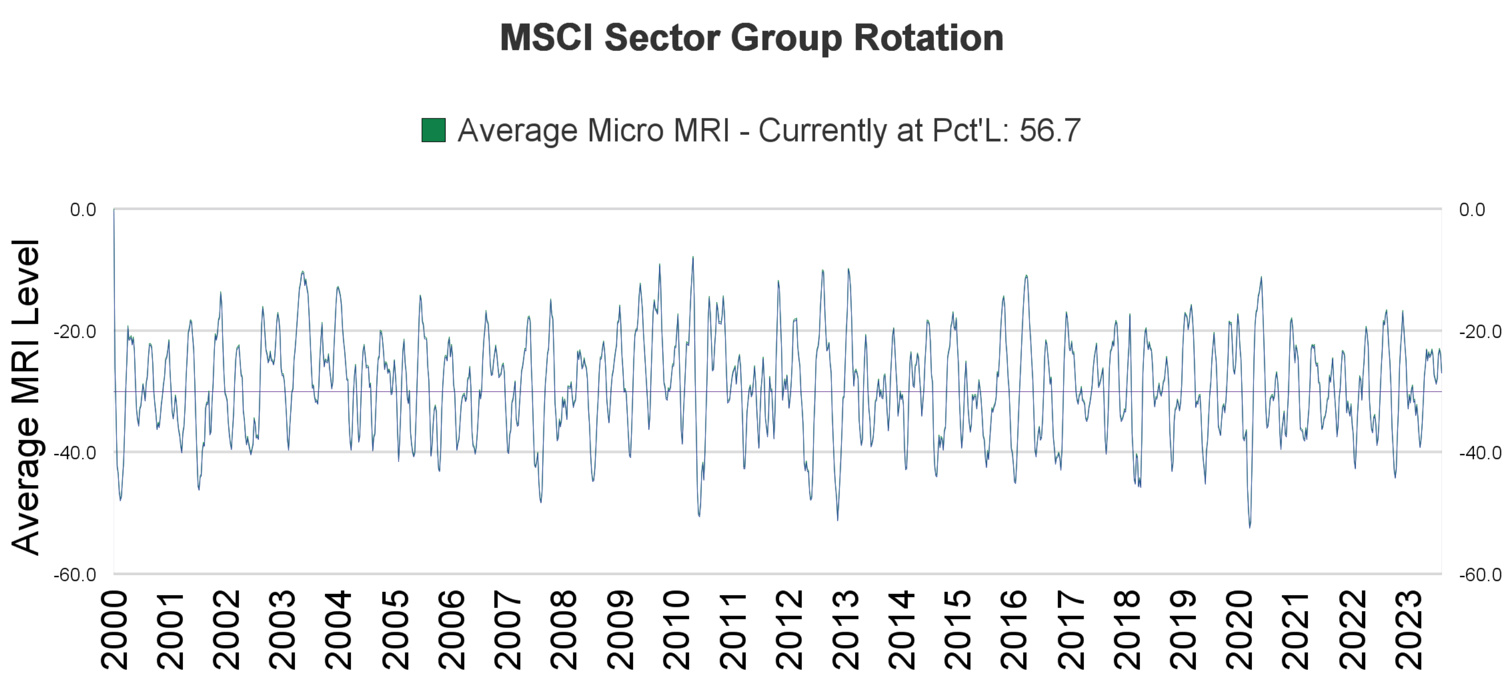
* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
33.0%	33.0%	RES
33.0%	63.0%	CYC
34.0%	4.0%	DEF
100.0%		

Avg Begin In-Sample	1994
Weekly|Monthly Signal Ratio	100 | 0
Avg # Trade Events/Yr	14.9





Source: CPM Investing LLC. Data using prices in USD, except as noted, sourced from Bloomberg, LLC. Backtested / hypothetical results do not indicate actual or future returns.
Current decision rules and parameters are used to simulate historical performance and portfolio statistics.
If and when the rules and parameters are revised, those revisions may affect previously reported simulated historical performance and portfolio characteristics.

13. Japan Equity Loss Avoidance (s176) JPY
D. Index Signal Sleeves: TOPIX-Cash

Return Objective: RoR/SD higher than Default +0.30

Design Notes:

Simulated Performance (To Date)

Design Date

1/1/2010- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	6.1%	9.7%	0.63
Default*	7.0%	18.7%	0.38
Excess	-0.9%	11.9%	-0.08

* Buy and Hold at Neutral Weights

End In-Sample

1/1/2010- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	6.1%	9.7%	0.63
Default*	7.0%	18.7%	0.38
Excess	-0.9%	11.9%	-0.08

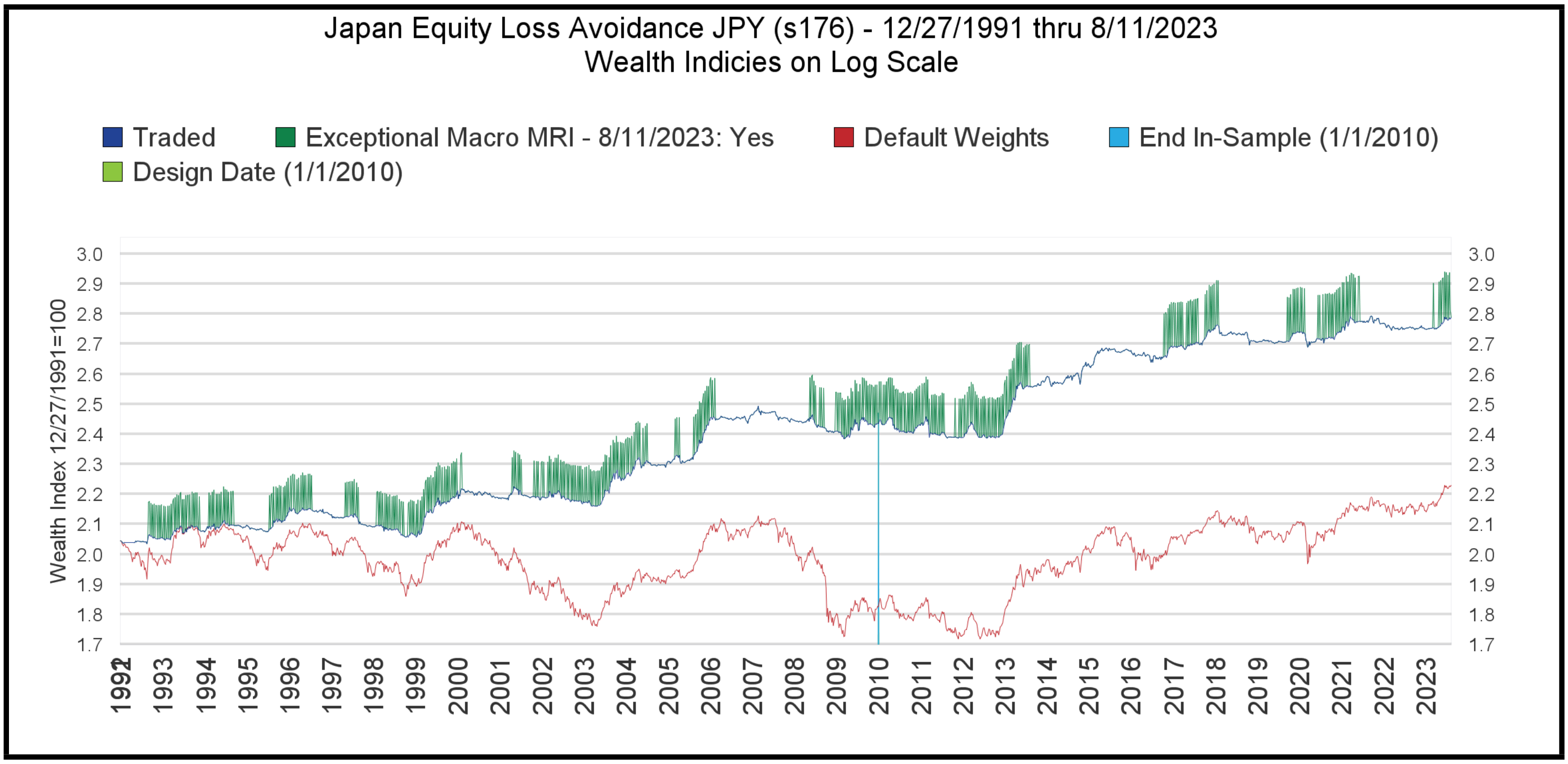
> 0.25

* Buy and Hold at Neutral Weights

12/27/1991 to 8/11/2023

12/27/1991- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	5.5%	9.6%	0.58
Default*	1.3%	19.4%	0.07
Excess	4.2%	13.1%	0.32



Simulated Performance (JPY) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	0%	0%	-3%	22%	12%	37%	4%	-4%	-8%	6%	-1%	-9%	11%	43%	10%	12%	2%	15%	-10%	8%	1%	6%	-4%	9%
Default Wts*	-20%	-20%	-18%	23%	10%	44%	2%	-12%	-42%	6%	-1%	-19%	18%	50%	9%	10%	-2%	20%	-18%	16%	4%	10%	-5%	21%
Excess	20%	20%	15%	-0%	1%	-7%	3%	8%	34%	0%	-0%	10%	-7%	-7%	1%	2%	4%	-4%	8%	-8%	-3%	-5%	1%	-12%
Cumulative Ex	20%	36%	44%	54%	61%	79%	85%	90%	114%	121%	119%	114%	123%	172%	189%	214%	223%	253%	238%	250%	250%	259%	249%	256%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral 8/11/2023

Agri | |

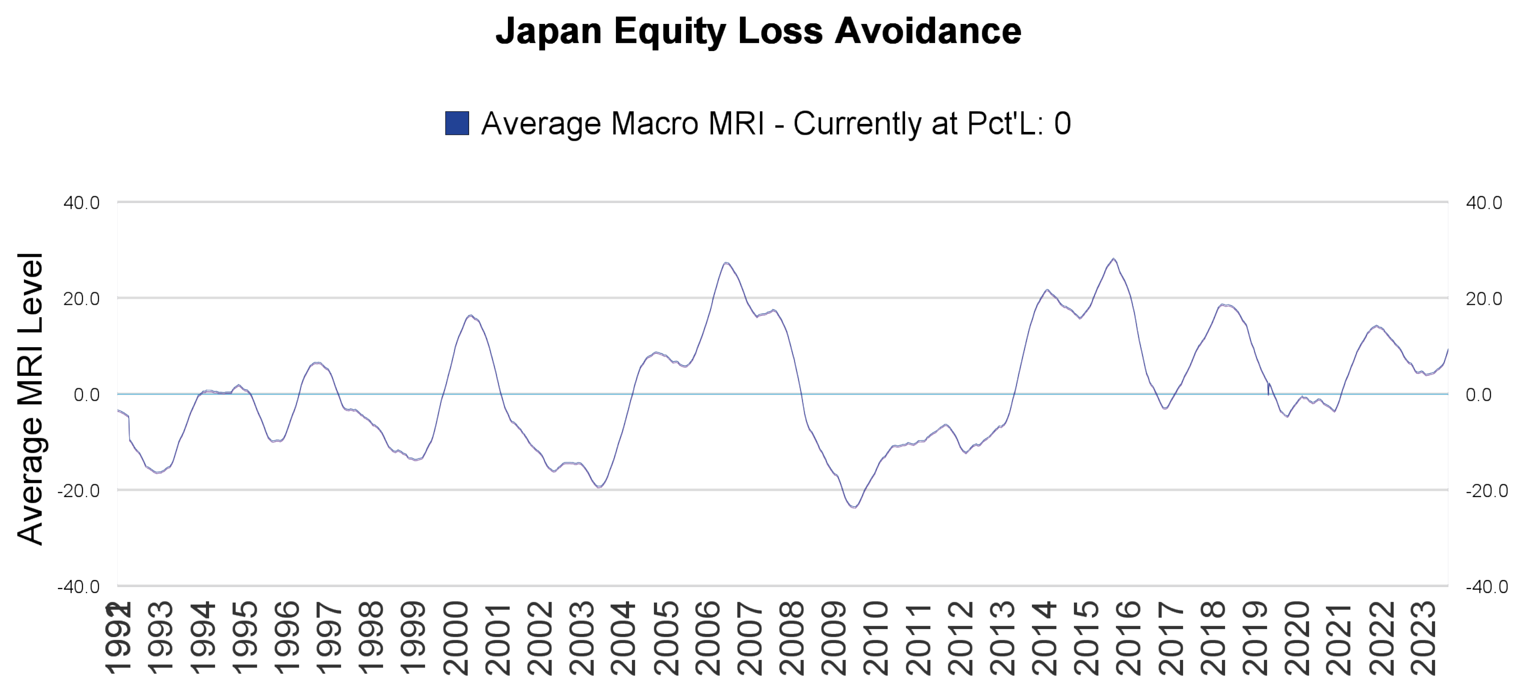
WCOM | |

EM Linker | |

Avg Begin In-Sample 1984

Weekly|Monthly Signal Ratio 25 | 75

Avg # Trade Events/Yr 10.4


Japan Equity Loss Avoidance
Average Macro MRI - Currently at Pct'L: 0
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
1992
1993
1994
1995
1996
1997
1998
1999
2000
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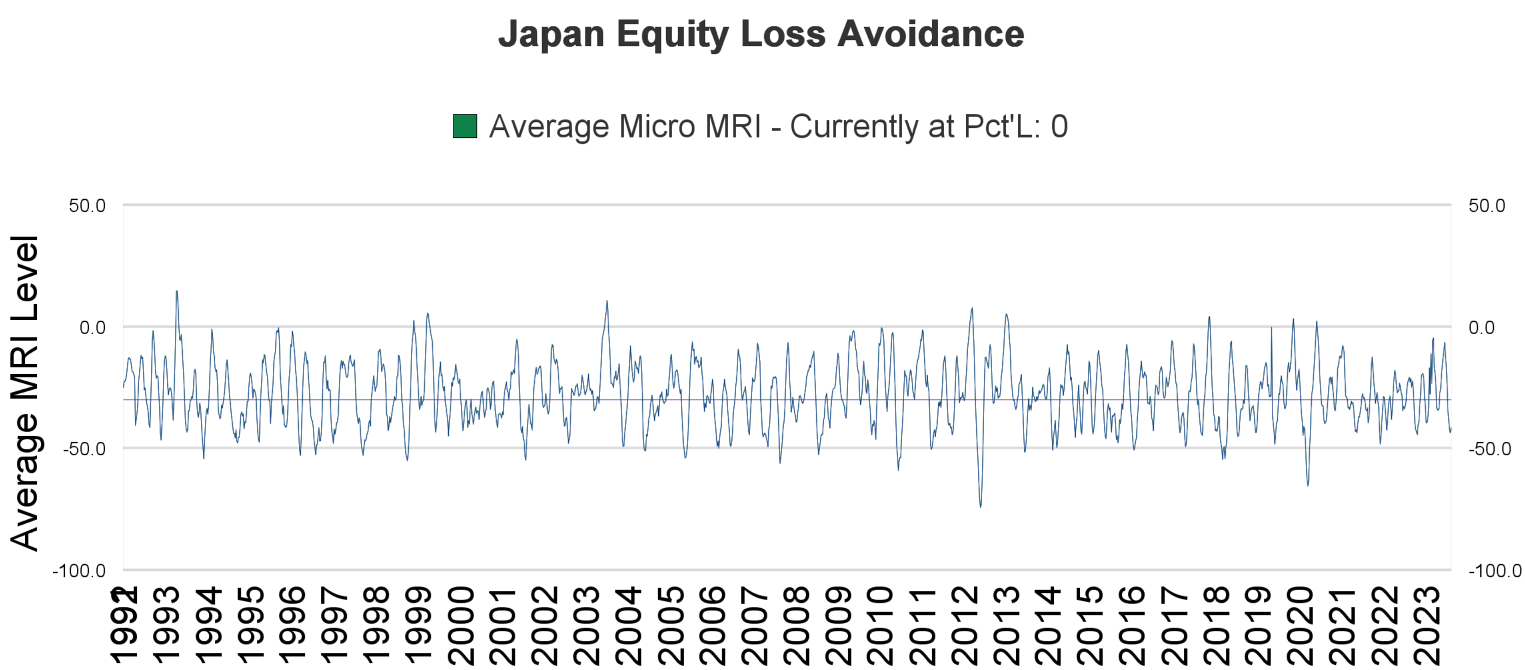
2022
2023


Japan Equity Loss Avoidance
Average Micro MRI - Currently at Pct'L: 0
Average MRI Level
50.0
0.0
-50.0
-100.0
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
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2022
2023

14. Inflation Concerns - Absolute Ret Objective (s448) USD
D. Index Signal Sleeves: GILB-WGBI

Return Objective: RoR/SD higher than Default +0.30

Design Notes: Monthly signals making absolute return focused bets based on a CIX "GILB/WGBI."

Simulated Performance (To Date)

Design Date

7/10/2009- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	4.4%	5.5%	0.79
Default*	2.7%	5.6%	0.49
Excess	1.6%	5.9%	0.27

* Buy and Hold at Neutral Weights

In-Sample End

1/5/2007- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	4.5%	5.7%	0.78
Default*	1.7%	5.7%	0.30
Excess	2.8%	6.2%	0.45

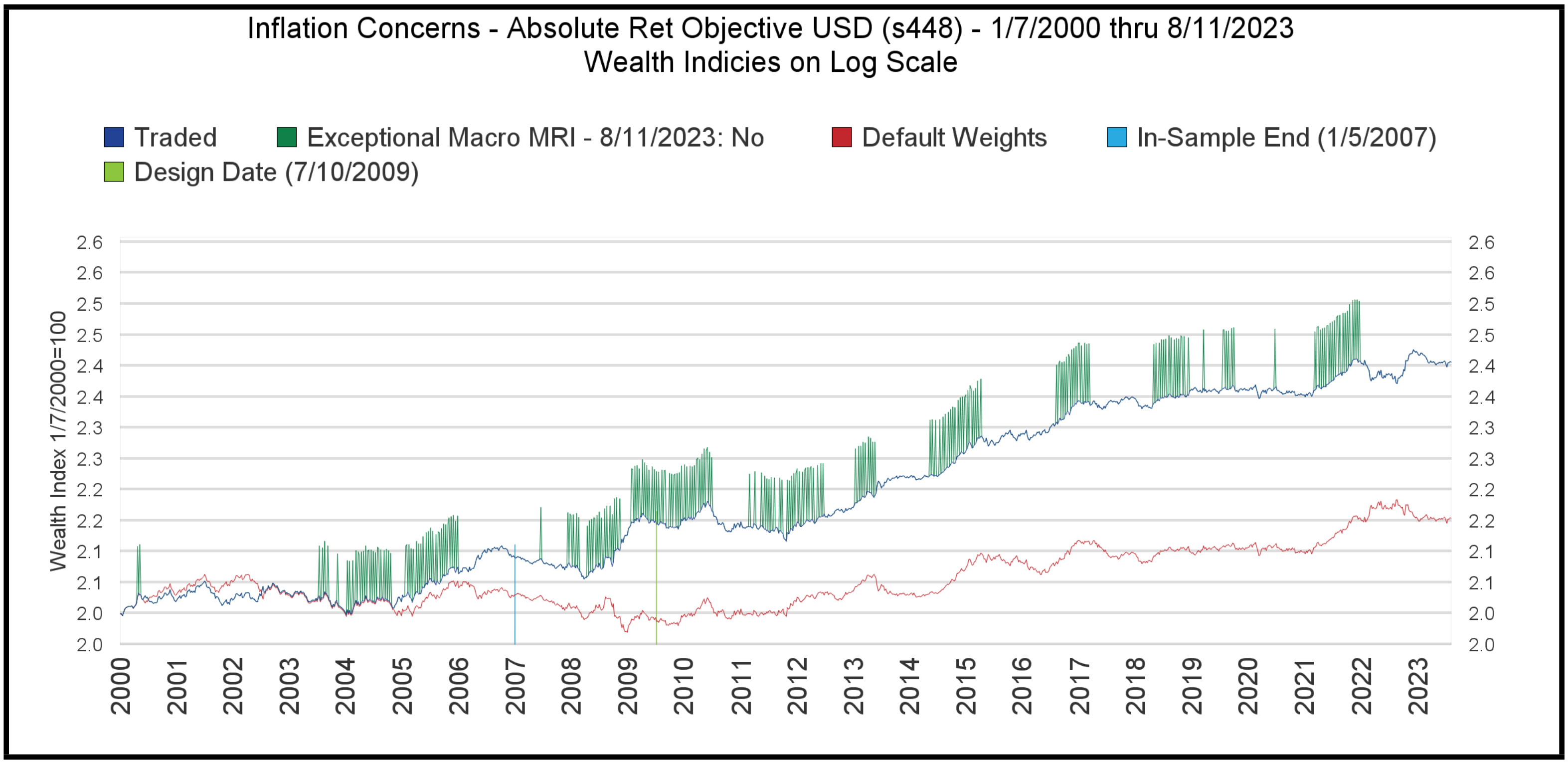
> 0.48

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	4.0%	5.8%	0.70
Default*	1.5%	5.8%	0.26
Excess	2.5%	5.8%	0.44



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	5%	1%	2%	-7%	4%	14%	4%	-3%	12%	6%	-3%	0%	7%	12%	10%	7%	13%	1%	3%	0%	-2%	13%	4%	-4%
Default Wts*	7%	6%	-5%	-7%	-1%	14%	-5%	-4%	-9%	6%	0%	5%	4%	-2%	11%	2%	8%	-5%	0%	1%	-1%	13%	0%	-1%
Excess	-2%	-5%	7%	-0%	5%	0%	10%	0%	21%	-0%	-3%	-4%	3%	13%	-0%	4%	5%	6%	3%	-1%	-1%	0%	3%	-3%
Cumulative Ex	-2%	-7%	1%	1%	5%	6%	17%	17%	41%	43%	38%	34%	40%	59%	65%	74%	89%	98%	104%	103%	100%	113%	122%	112%

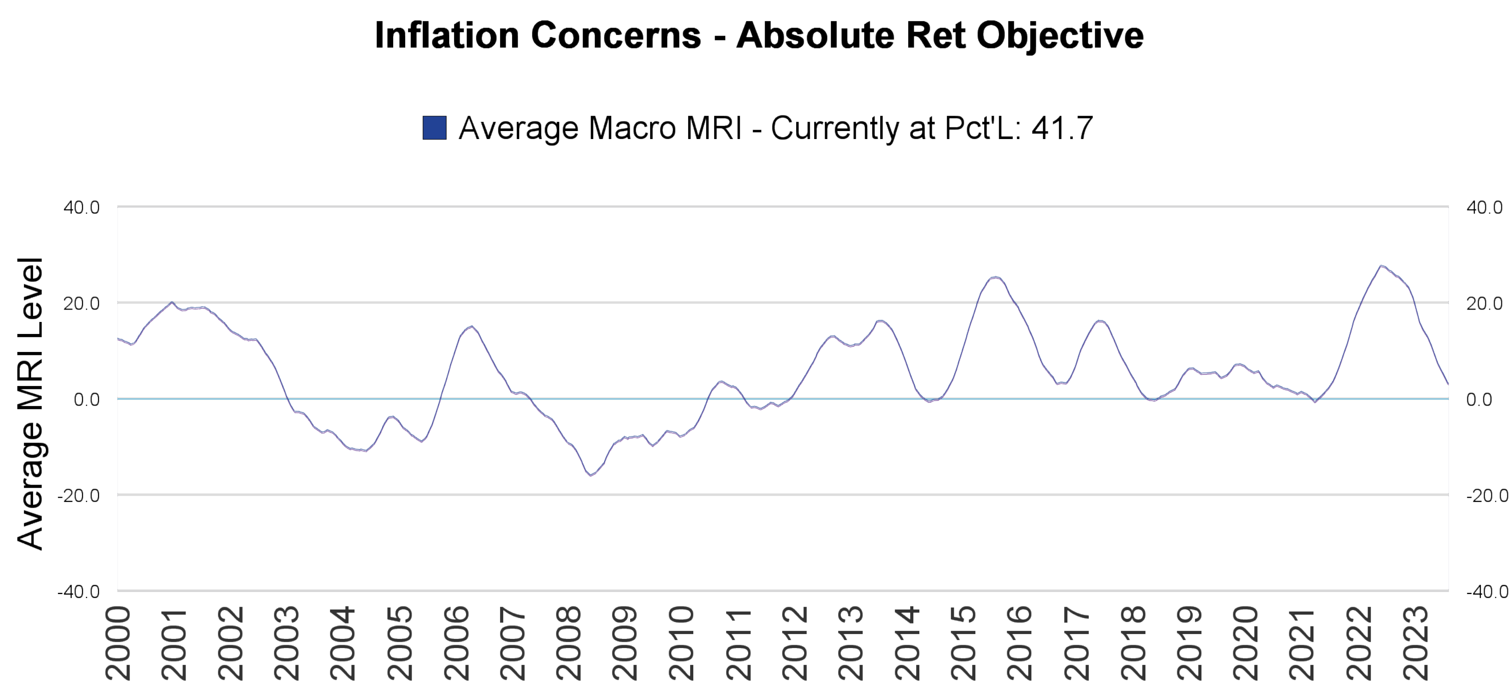
* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
100.0%	100.0%	**GILB-WGBI - Favor ILB**
0.0%	0.0%	**GILB-WGBI - Favor Nom**
100.0%		

Avg Begin In-Sample	1996
Weekly|Monthly Signal Ratio	0 | 100
Avg # Trade Events/Yr	4.5

CPM Investing LLC


Inflation Concerns - Absolute Ret Objective
Average Macro MRI - Currently at Pct'L: 41.7
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
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2011
2012
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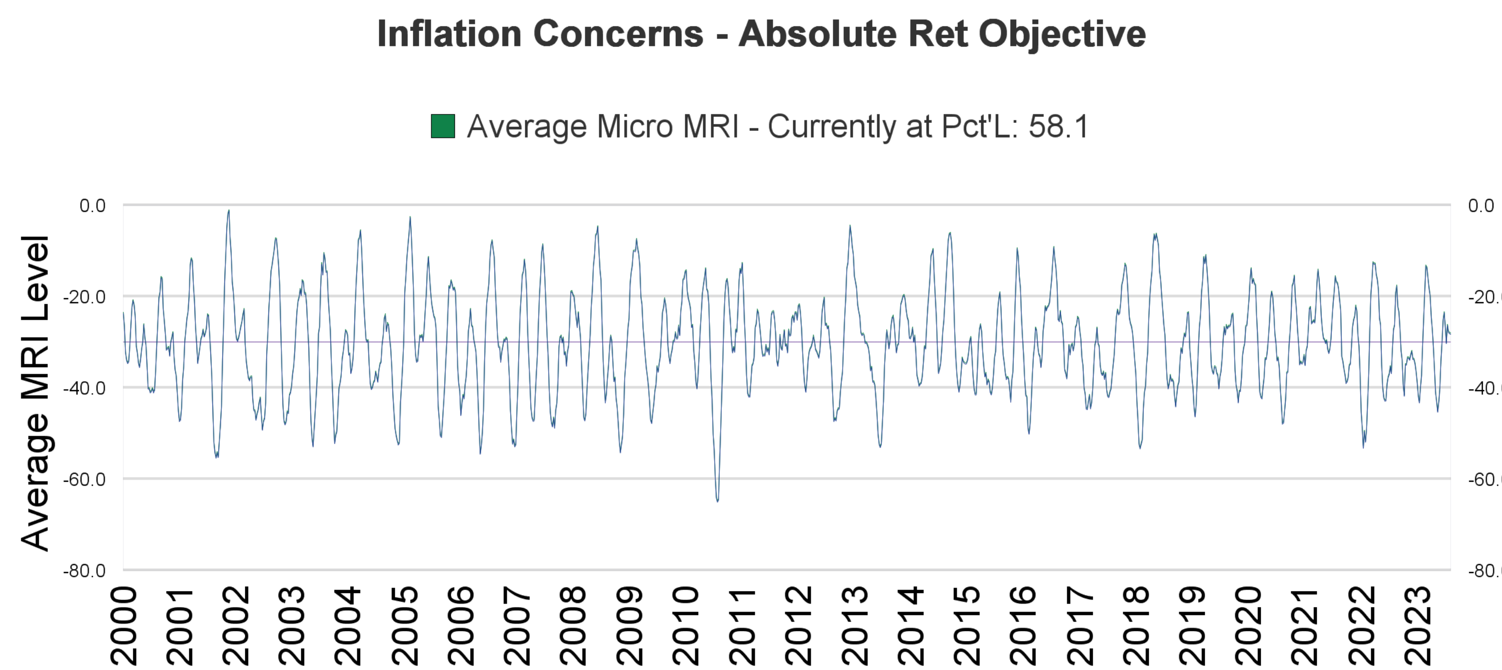
2021
2022
2023


Inflation Concerns - Absolute Ret Objective
Average Micro MRI - Currently at Pct'L: 58.1
Average MRI Level
0.0
-20.0
-40.0
-60.0
-80.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
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2020
2021
2022
2023

15. US 10y-2y Yield Spreads (Long/Short) (s458) USD
D. Index Signal Sleeves: US 10y, 2y Yield (custom index)

Return Objective: RoR/SD higher than Default +0.30

Design Notes: Based on an evaluation of a custom index (CIX) of US 10y Treas Yield / 2y Treas Yield.

Simulated Performance (To Date)

Design Date

6/28/2013- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	0.1%	4.3%	0.03
Default*	-2.9%	5.1%	-0.57
Excess	3.0%	5.5%	0.55

* Buy and Hold at Neutral Weights

Avg In-sample End

1/5/2007- 7/28/2023 Annualized

	RoR	SD	RoR/SD
Traded	2.1%	4.8%	0.43
Default*	-0.6%	5.6%	-0.10
Excess	2.6%	6.6%	0.40

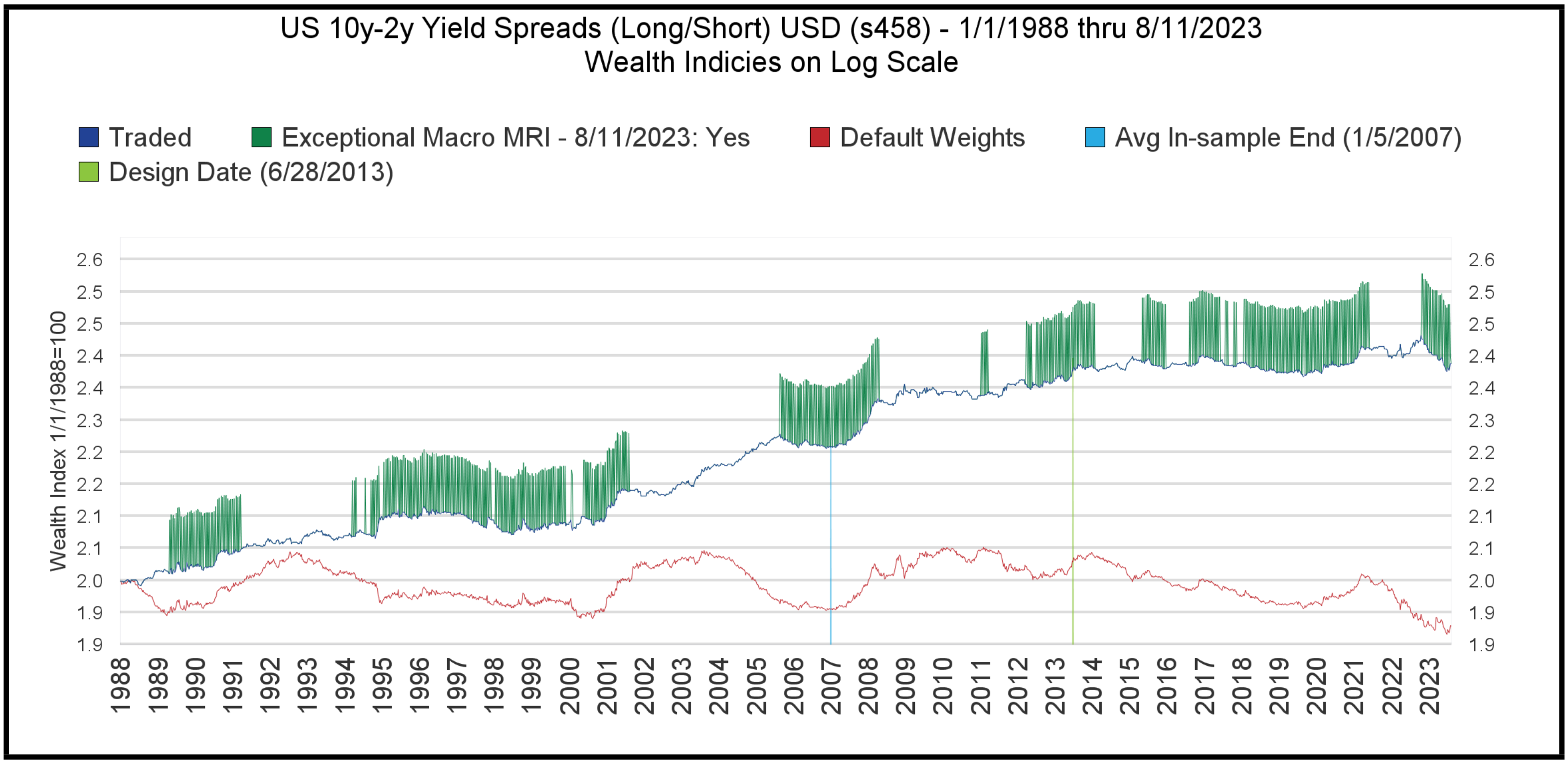
> 0.53

* Buy and Hold at Neutral Weights

1/1/1988 to 8/11/2023

1/1/1988- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	2.6%	5.0%	0.52
Default*	-0.6%	5.7%	-0.11
Excess	3.2%	6.2%	0.52



Simulated Performance (USD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	3%	9%	5%	8%	8%	2%	-1%	11%	15%	-2%	-1%	6%	1%	7%	2%	-3%	5%	-2%	-4%	1%	3%	3%	3%	-8%
Default Wts*	-1%	20%	2%	2%	-10%	-11%	-1%	11%	5%	10%	0%	-8%	-2%	10%	-10%	-2%	0%	-7%	-3%	1%	5%	-0%	-12%	-4%
Excess	4%	-11%	3%	7%	18%	13%	0%	0%	10%	-12%	-1%	14%	2%	-3%	12%	-1%	5%	4%	-1%	-0%	-2%	3%	15%	-4%
Cumulative Ex	4%	-6%	-3%	5%	27%	41%	41%	45%	63%	48%	47%	68%	70%	73%	88%	84%	94%	96%	92%	92%	93%	99%	119%	105%

* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

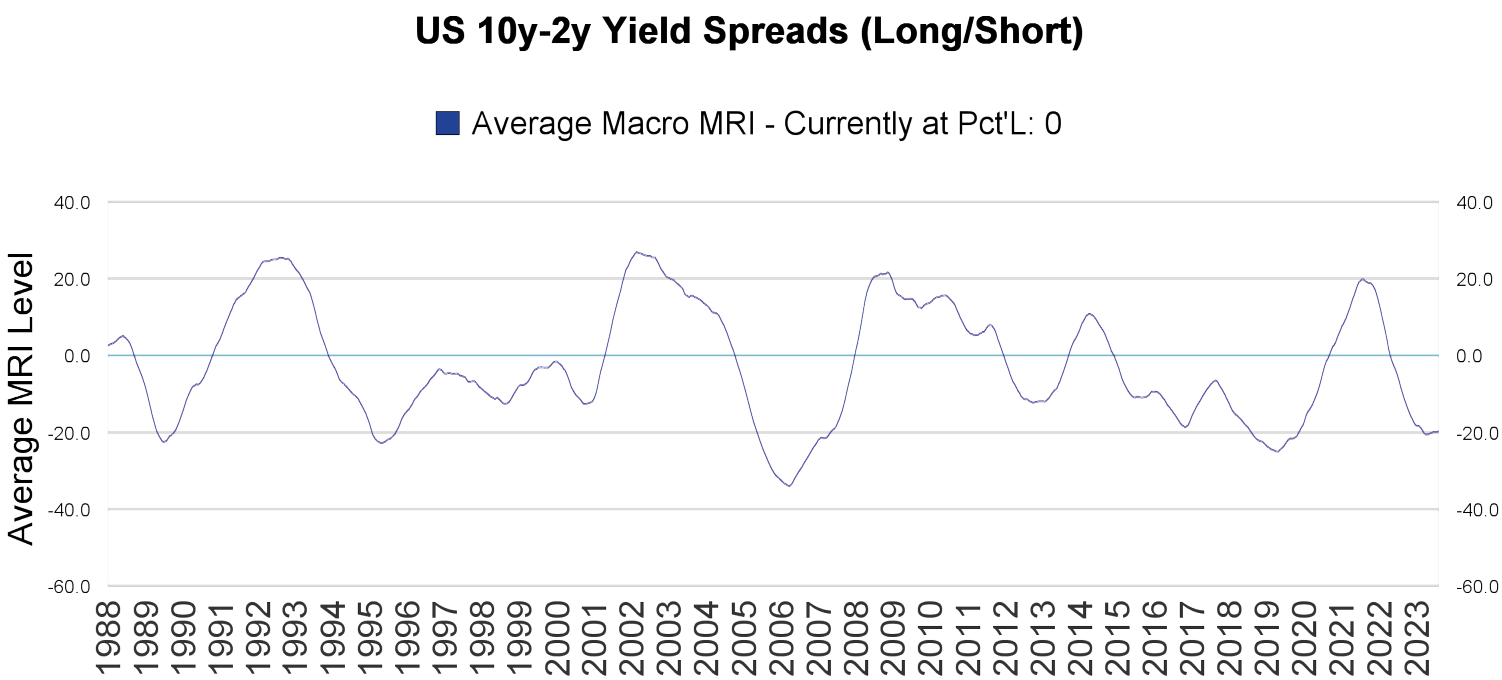
Neutral 8/11/2023

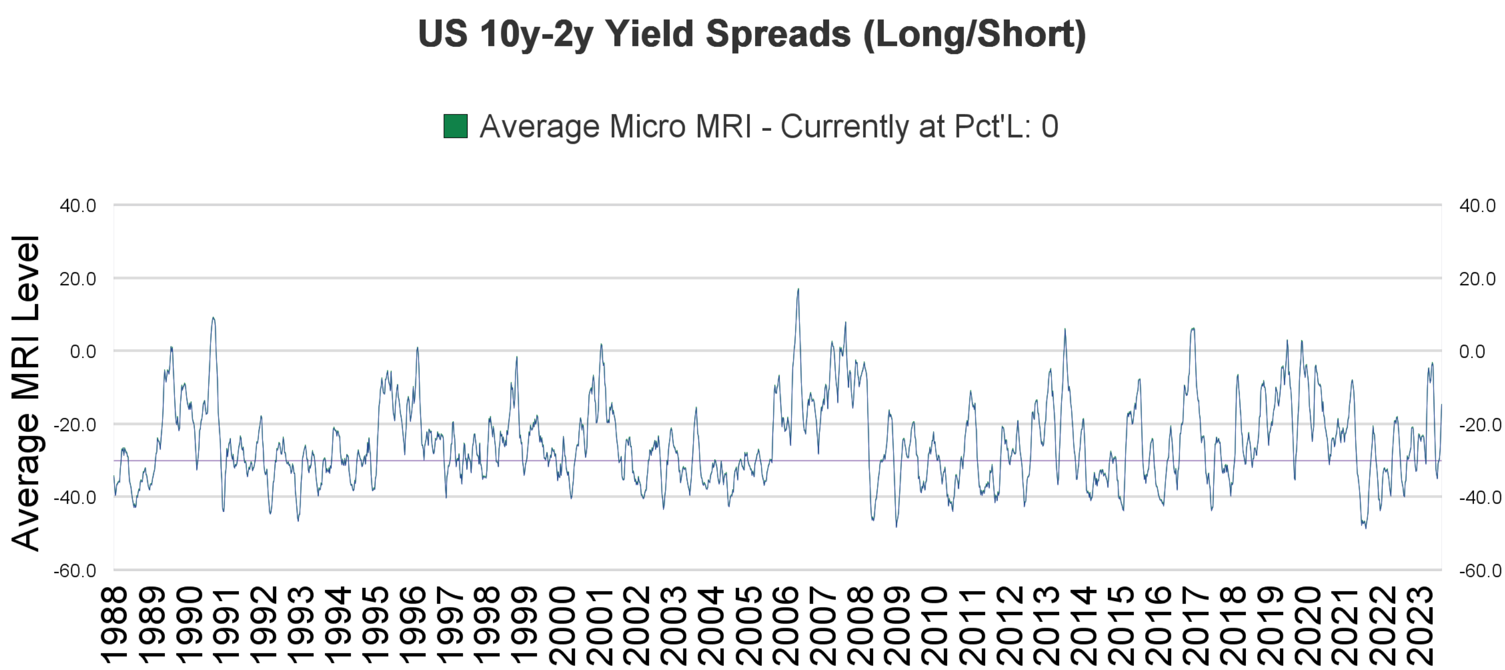
10y Yield US <80
10y Yield US >80

Avg Begin In-Sample 1985

Weekly|Monthly Signal Ratio 100 | 0

Avg # Trade Events/Yr 14.2


US 10y-2y Yield Spreads (Long/Short)
Average Macro MRI - Currently at Pct'L: 0
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
-60.0
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023


US 10y-2y Yield Spreads (Long/Short)
Average Micro MRI - Currently at Pct'L: 0
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
-60.0
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

16. USD Spot: High=USD Strength (s177) USD
D. Index Signal Sleeves: EUR, JPY, GBP, AUD

Return Objective: RoR/SD higher than Default +0.30

Design Notes: A fund designed to break out currencies by region for better visibility.

Simulated Performance (To Date)

Design Date

7/10/2009- 7/21/2023 Annualized

	RoR	SD	RoR/SD
Traded	3.5%	4.3%	0.82
Default*	-1.5%	7.0%	-0.22
Excess	5.1%	8.8%	0.57

* Buy and Hold at Neutral Weights

Avg End In-Sample

1/5/2007- 7/21/2023 Annualized

	RoR	SD	RoR/SD
Traded	3.6%	5.0%	0.72
Default*	-1.0%	7.3%	-0.13
Excess	4.5%	9.4%	0.48

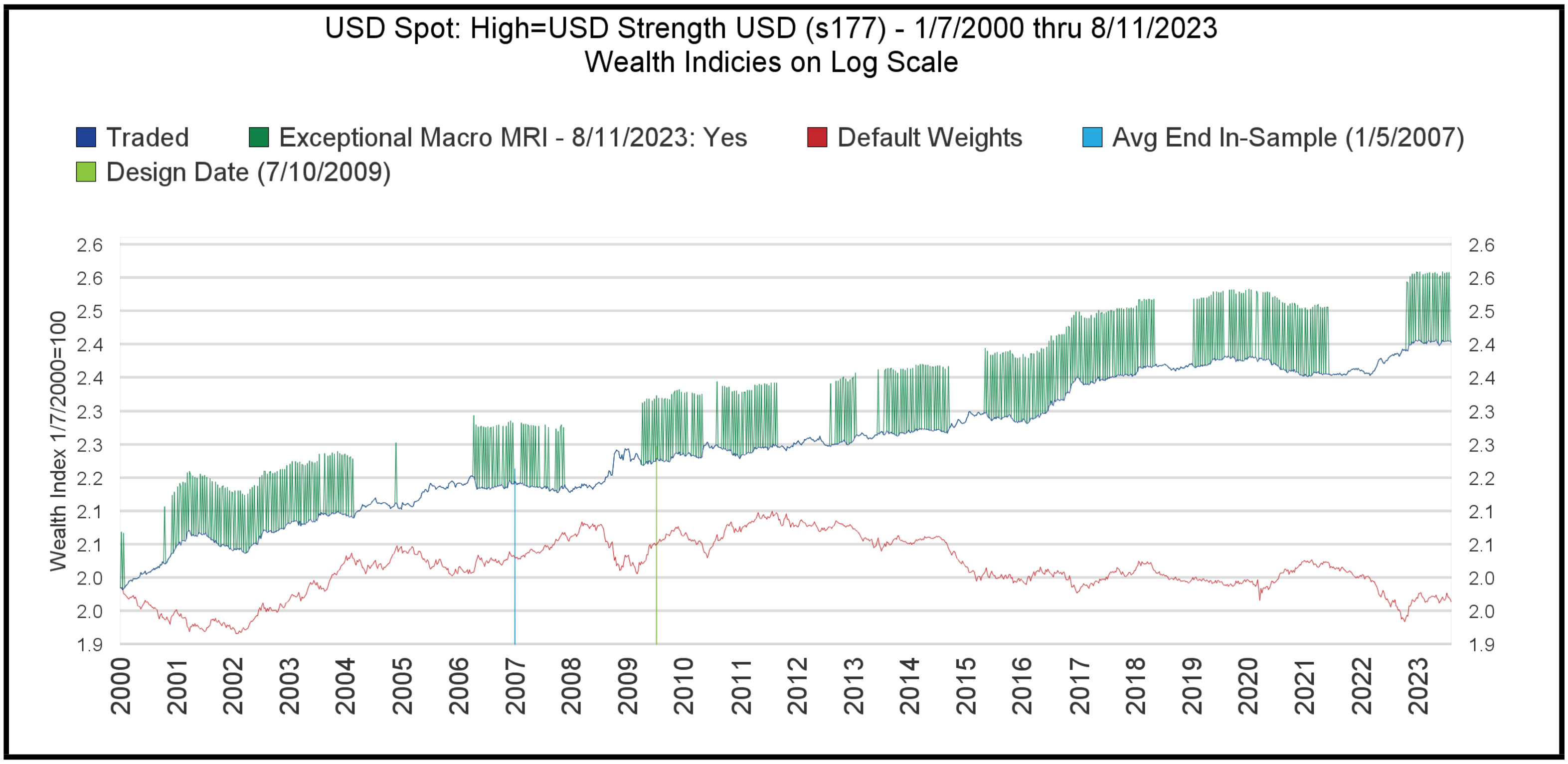
> 0.85

* Buy and Hold at Neutral Weights

1/7/2000 to 8/11/2023

1/7/2000- 8/11/2023 Annualized

	RoR	SD	RoR/SD
Traded	4.4%	5.0%	0.88
Default*	-0.2%	7.4%	-0.02
Excess	4.6%	9.5%	0.48



Simulated Performance (USD) - based on weekly data

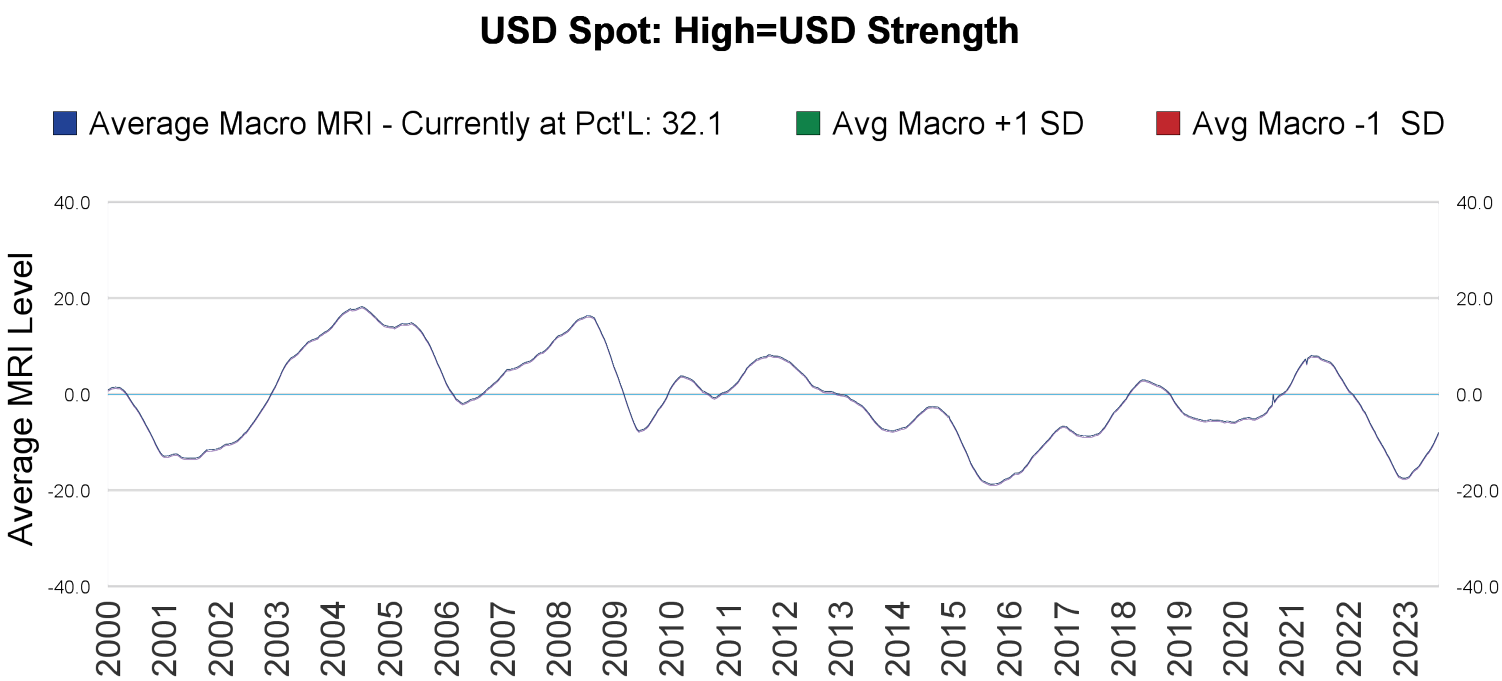
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded	18%	-1%	12%	4%	2%	11%	-0%	-3%	19%	-2%	-2%	6%	1%	5%	4%	-0%	20%	1%	4%	2%	-7%	2%	13%	-0%
Default Wts*	-9%	-7%	12%	19%	6%	-11%	8%	8%	-7%	9%	4%	1%	-1%	-7%	-9%	-5%	-5%	9%	-4%	0%	8%	-6%	-9%	0%
Excess	27%	7%	-0%	-15%	-4%	22%	-8%	-11%	27%	-10%	-6%	6%	2%	11%	13%	5%	25%	-8%	9%	2%	-15%	8%	22%	-0%
Cumulative Ex	27%	33%	36%	24%	20%	48%	40%	26%	64%	51%	42%	52%	55%	72%	91%	96%	141%	135%	150%	155%	129%	141%	183%	182%

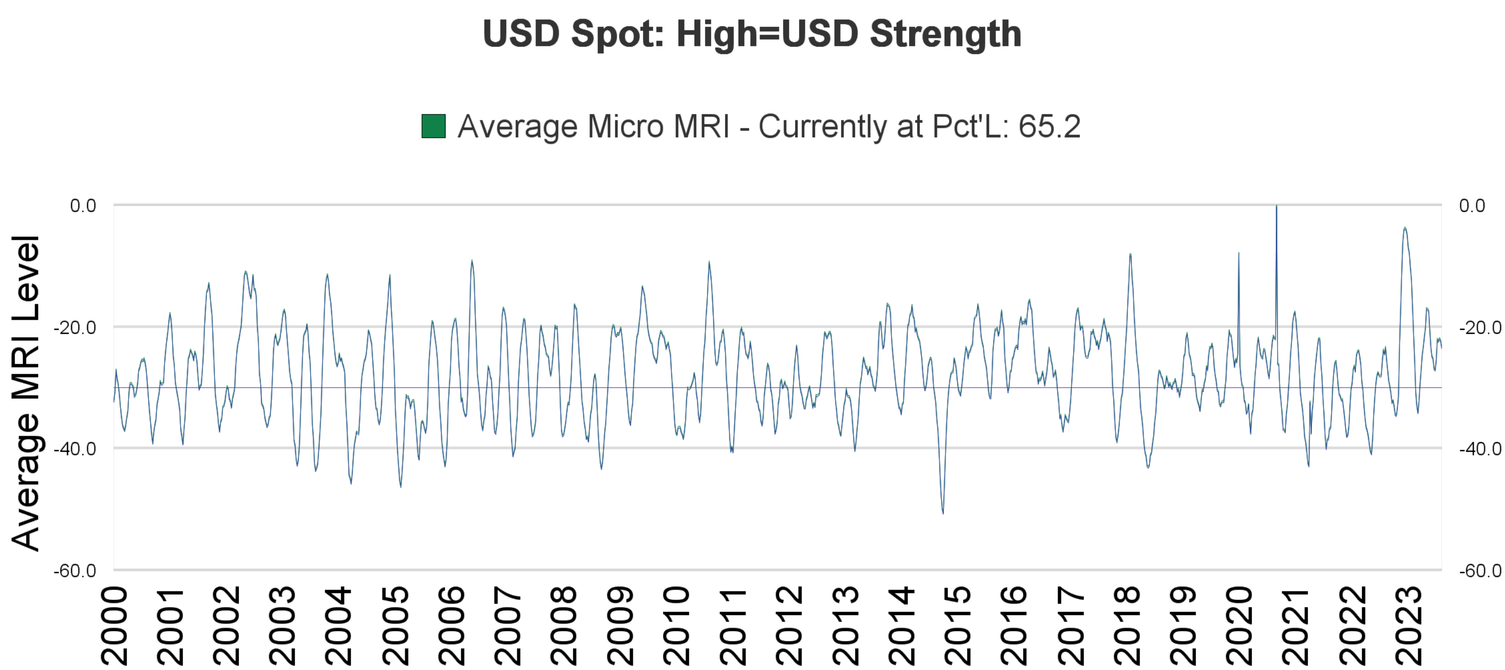
* Buy and Hold at Neutral Weights

Weights and Investment Vehicles

Neutral	8/11/2023	
26.7%	0.0%	**EURUSD**
26.7%	0.0%	**JPYUSD**
26.7%	0.0%	**GBPUSD**
20.0%	0.0%	**AUDUSD**
100.0%		

Avg Begin In-Sample	2009
Weekly|Monthly Signal Ratio	53 | 47
Avg # Trade Events/Yr	26.0


USD Spot: High=USD Strength
Average Macro MRI - Currently at Pct'L: 32.1
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
40.0
20.0
0.0
-20.0
-40.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023


USD Spot: High=USD Strength
Average Micro MRI - Currently at Pct'L: 65.2
Average MRI Level
0.0
-20.0
-40.0
-60.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

17. AUD Spot: High=AUD Strength (s180) AUD
D. Index Signal Sleeves: AUDJPY, AUDUSD, AUDEUR

Return Objective: RoR/SD higher than Default +0.30

Design Notes: Currencies AUD Spot - H=AUD Strength

Simulated Performance (To Date)

Design Date

7/10/2009- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	1.8%	5.0%	0.36
Default*	0.7%	10.2%	0.07
Excess	1.1%	7.1%	0.15

* Buy and Hold at Neutral Weights

Avg End In-Sample

10/19/2007- 7/28/2023
Annualized

	RoR	SD	RoR/SD
Traded	2.5%	5.4%	0.46
Default*	-0.6%	12.2%	-0.05
Excess	3.0%	9.1%	0.33

> 0.5

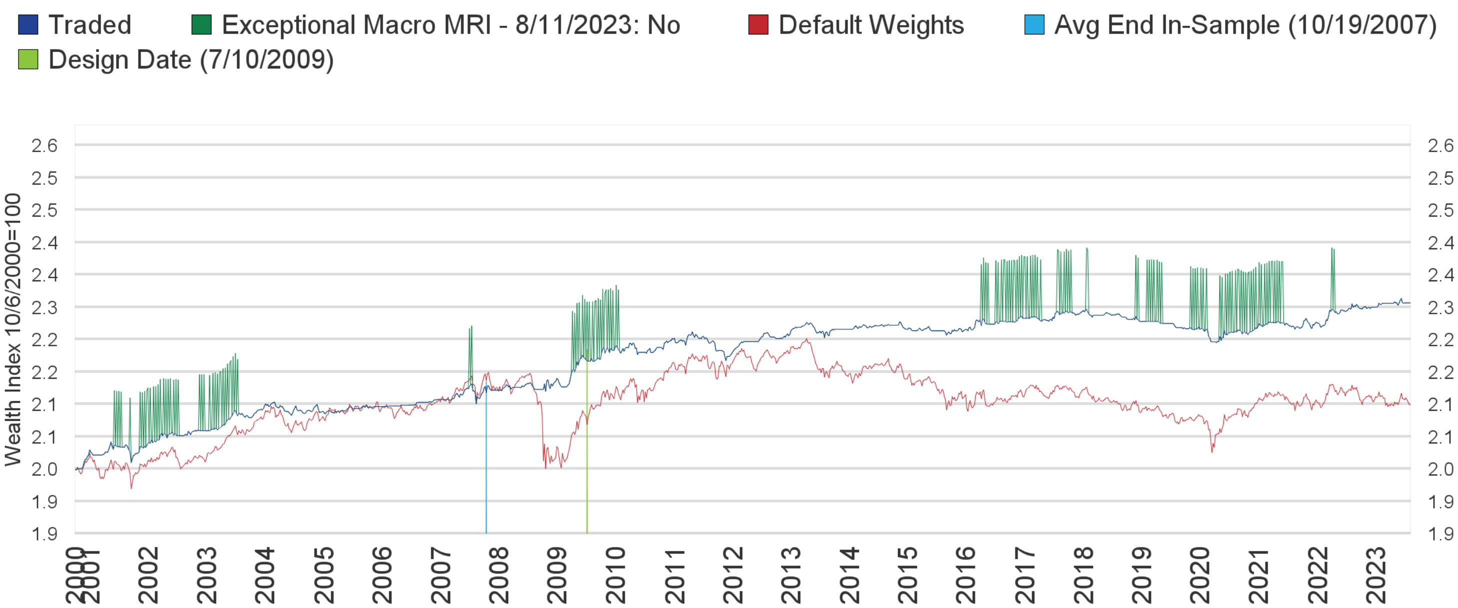
* Buy and Hold at Neutral Weights

10/6/2000 to 8/11/2023

10/6/2000- 8/11/2023
Annualized

	RoR	SD	RoR/SD
Traded	3.2%	5.4%	0.59
Default*	1.3%	11.4%	0.11
Excess	1.9%	8.2%	0.23

AUD Spot: High=AUD Strength AUD (s180) - 10/6/2000 thru 8/11/2023
Wealth Indicies on Log Scale



Simulated Performance (AUD) - based on weekly data

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YD23
Traded		4%	6%	11%	-2%	2%	3%	4%	5%	14%	4%	-6%	9%	2%	-0%	-0%	5%	3%	-4%	-3%	0%	2%	7%	2%
Default Wts*		-2%	1%	22%	-1%	3%	4%	5%	-22%	26%	14%	-1%	5%	-10%	-1%	-7%	-1%	3%	-9%	-1%	6%	0%	0%	-1%
Excess		6%	5%	-11%	-2%	-1%	-1%	-1%	27%	-12%	-10%	-5%	4%	12%	1%	7%	6%	0%	5%	-2%	-6%	2%	7%	3%
Cumulative Ex		6%	12%	2%	0%	-1%	-2%	-4%	33%	25%	13%	4%	9%	28%	30%	39%	49%	50%	55%	51%	45%	47%	59%	64%

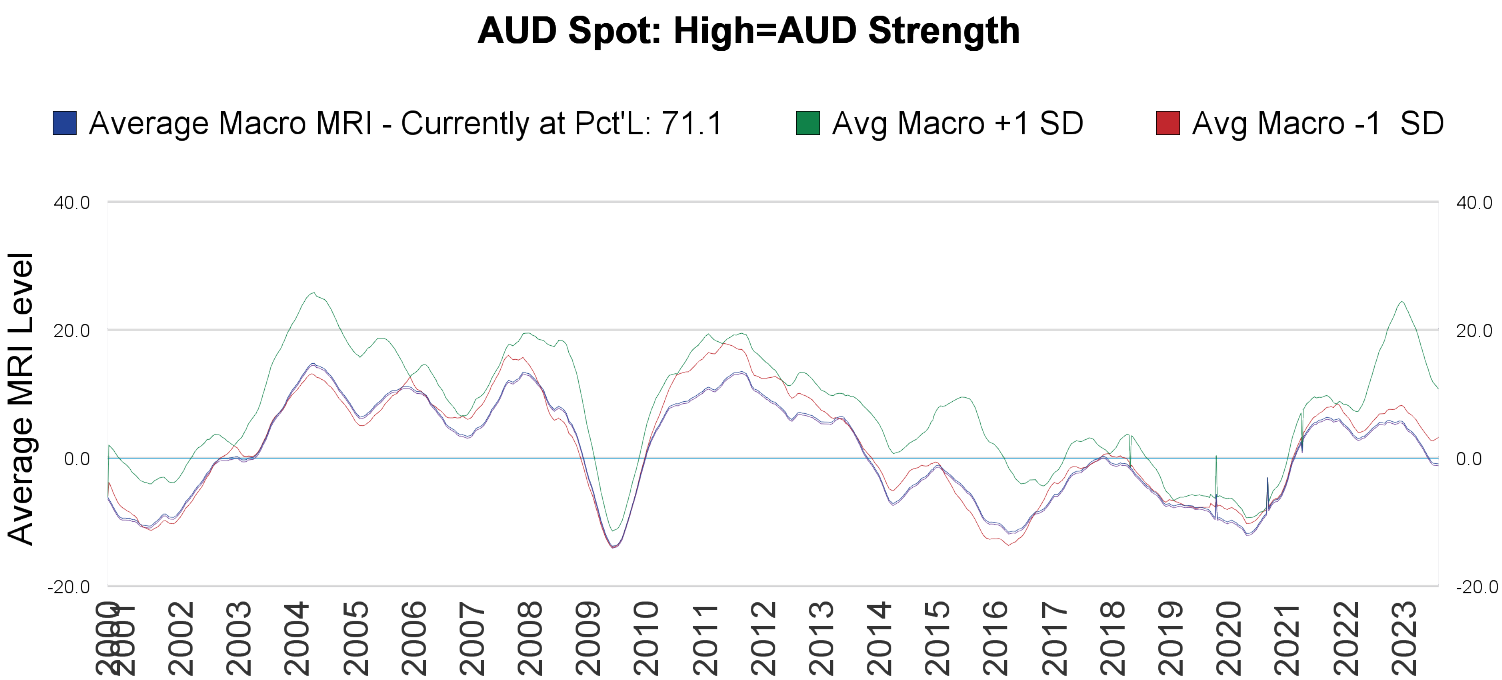
* Buy and Hold at Neutral Weights

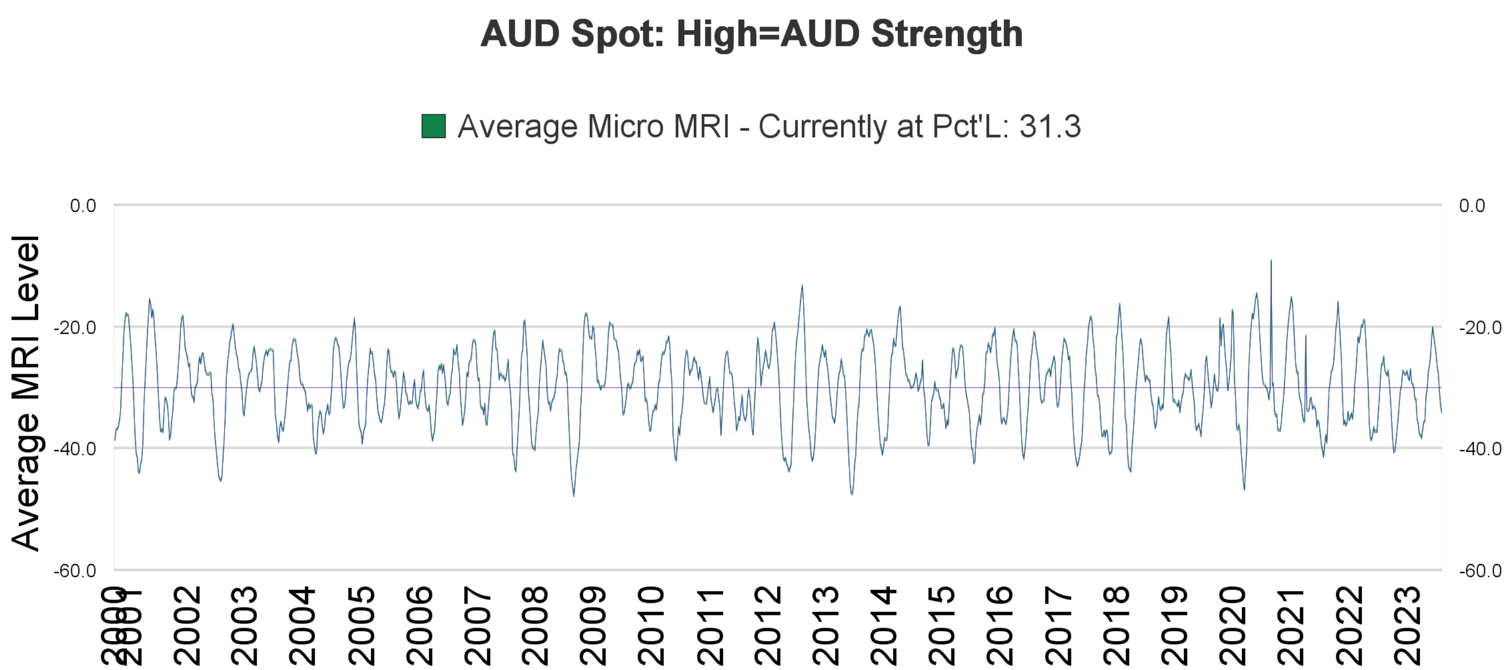
Weights and Investment Vehicles

Neutral	8/11/2023	
33.4%	33.4%	**AUDJPY** | |
33.3%	0.0%	**AUDUSD** | |
33.3%	0.0%	**AUDEUR** | |
100.0%		

Avg Begin In-Sample	1979
Weekly|Monthly Signal Ratio	100 | 0
Avg # Trade Events/Yr	17.9

CPM Investing LLC


AUD Spot: High=AUD Strength
Average Macro MRI - Currently at Pct'L: 71.1
Avg Macro +1 SD
Avg Macro -1 SD
Average MRI Level
40.0
20.0
0.0
-20.0
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023


AUD Spot: High=AUD Strength
Average Micro MRI - Currently at Pct'L: 31.3
Average MRI Level
0.0
-20.0
-40.0
-60.0
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023