Loss Avoiding: Dow Jone Industrial Average (2x)

This sleeve is designed to avoid losses in the Dow Jones Industrial Average. The algorithms have been developed using this index's extensive history. The objective is to deliver higher returns but, more important, to do so at a low level of variability. This characteristic is seen in the sleeve's high return-to-variability ratio compared to the benchmark. This particular sleeve (using the ETF DDM) is the "Diamond" sleeve used extensively in the Focused 15 Investing model portfolios, typically at 70% of the model portfolio or less. The algorithms were determine on data available from 1919 through 3/6/2009. The algorithms were established 3/6/2009 and have run autonomously since then.

The chart to the right shows the returns since 1/5/1996. The vertical line at 3/6/2009 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is the Dow Jones Industrial Average total return, magnified two times each week.

Focus of Performance Evaluation: Performance evaluation should foucs on the return-to-variability ratio of the sleeve on an absolute basis. We aim for this ratio to be over 0.80. Secondarily, we aim to have the sleeve's ratio be 0.30 units higher than the benchmark's ratio over long time periods. Most of our loss-avoiding sleeves underperform their benchmarks in the late phase of an ascending market.

Algorithms Based on Data Available in this Period
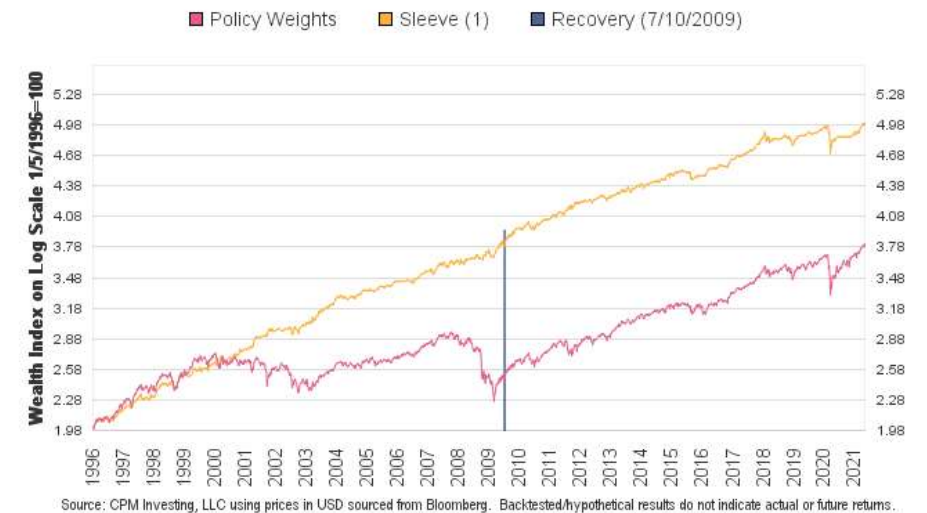
From 1919 to 3/6/2009 (average of indexes used).

Performance from 1/5/1996 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	31.2%	17.9%	13.3%
Variability	21.9%	35.3%	22.1%
RoR / Variability	**1.42**	0.51	0.60

Performance from 3/6/2009 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	27.9%	33.8%	-5.9%
Variability	22.5%	33.2%	18.2%
RoR / Variability	**1.24**	1.00	-0.32

"D5" DDM =>RASs228 [s268]
Wealth Indexes, Log Scale, 1/5/1996 thru 5/7/2021
In-Sample Begin: 1919

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

100%   DDM | ProShares Ultra Dow30 | DJIA x2

Loss Avoiding: NASDAQ (2x)

This sleeve is designed to avoid losses in the NASDAQ stock index. This sleeve is used in the 2020 Theme sleeve included in many publications. While this sleeve had attractive returns in 2020 avoiding the losses associated with the pandemic, the NASDAQ's price collapse in the early 2000s makes this sleeve less suitable as the primary stock market sleeve for most model portfolios. The algorithms were determine on data available from 1982 through 7/10/2009. The algorithms were established 7/10/2009 and have run autonomously since then.

The chart to the right shows the returns since 1/7/2000. The vertical line at 7/10/2009 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is the NASDAQ 100 total return indes, magnified two times each week.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset

Focus of Performance Evaluation: Performance evaluation should foucs on the return-to-variability ratio of the sleeve on an absolute basis. We aim for this ratio to be over 0.80. Secondarily, we aim to have the sleeve's ratio be 0.30 units higher than the benchmark's ratio over long time periods. Most of our loss-avoiding sleeves underperform their benchmarks in the late phase of an ascending market.

Algorithms Based on Data Available in this Period

From 1982 to 7/10/2009 (average of indexes used).

Performance from 1/7/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	20.4%	7.3%	13.1%
Variability	32.4%	50.6%	30.9%
RoR / Variability	0.63	0.14	0.42

Performance from 7/10/2009 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	34.8%	45.1%	-10.3%
Variability	25.4%	34.7%	18.4%
RoR / Variability	1.37	1.24	-0.56

"N4" QLD => Cash (no ETF) [s382]
Wealth Indexes, Log Scale, 1/7/2000 thru 5/7/2021
In-Sample Begin: 1982

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

100% QLD | ProShares Ultra QQQ | NASDAQ x2

Loss Avoiding:

This sleeve is designed to provide exposure to all four major US stock indexes. The DJIA and S&P 500 are indexes with lower volatility and are weighted more heavily (30% each). The NASDAQ and Russell 2000 have higher volatility and have lower weights (20% each). The algorithms were determine on data available from 1948 through 9/12/2008. The algorithms were established 9/12/2008 and have run autonomously since then.

The chart to the right shows the returns since 1/7/2000. The vertical line at 9/12/2008 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is the ETFs weighted as indicated in table at the lower right of this page.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **RAS:s375** | US2y,10y2x Cash UST wm

Focus of Performance Evaluation: Performance evaluation should foucs on the return-to-variability ratio of the sleeve on an absolute basis. We aim for this ratio to be over 0.80. Secondarily, we aim to have the sleeve's ratio be 0.30 units higher than the benchmark's ratio over long time periods. Most of our loss-avoiding sleeves underperform their benchmarks in the late phase of an ascending market.

Algorithms Based on Data Available in this Period
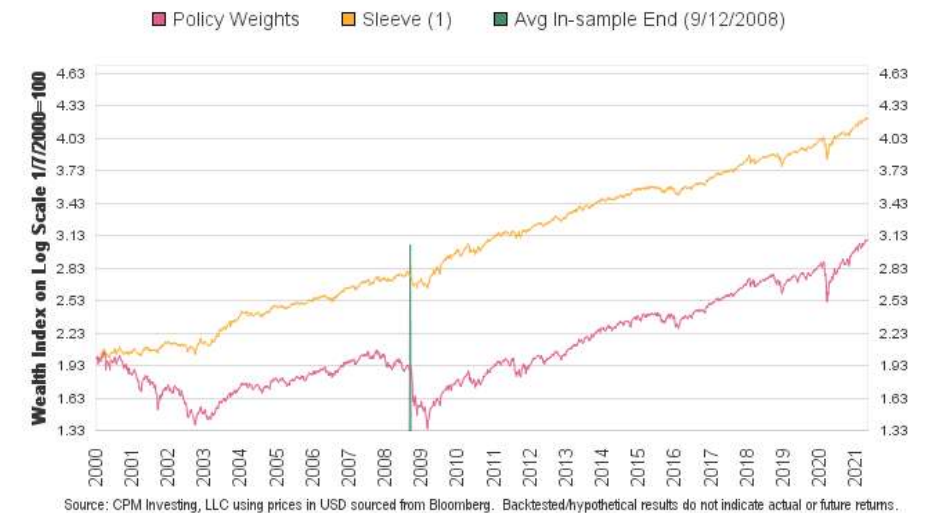
From 1948 to 9/12/2008 (average of indexes used).

Performance from 1/7/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	26.8%	12.4%	14.4%
Variability	23.1%	38.5%	19.9%
RoR / Variability	**1.16**	0.32	0.73

Performance from 9/12/2008 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	30.3%	24.1%	6.1%
Variability	24.5%	34.2%	19.2%
RoR / Variability	**1.24**	0.62	0.32

Major 4 Stock Indexes [s407]
Wealth Indexes, Log Scale, 1/7/2000 thru 5/7/2021
In-Sample Begin: 1948

Legend: Policy Weights | Sleeve (1) | Avg In-sample End (9/12/2008)

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

Weight	ETF	Index Used in Performance SImulations
30%	**DDM**	ProShares Ultra Dow30	DJIA x2
30%	**SSO**	ProShares Ultra S&P500	S&P 500 x2
20%	**QLD**	ProShares Ultra QQQ	NASDAQ x2
20%	**UWM**	ProShares Ultra Russell2000	R2000 x2
0%	**RAS:s375**	US2y,10y2x Cash UST wm

Relative Leadership: US 10-year Bonds and US 3-year Bonds

The algorithms were determine on data available from 1984 through 3/5/2010. The algorithms were established 3/5/2010 and have run autonomously since then.

The chart to the right shows the returns since 1/5/1996. The vertical line at 3/5/2010 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark consists of 25% in the ETF "UST," which magnifies the returns of the US 7 to 10-year US Treasury bond index two times (each day), and 75% in the ETF "SHY," which tracks the return of the 1- to 3-year US Treasury bond index.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **SHY** | iShares 1-3 Year Treasury Bond | SBTSY2

Focus of Performance Evaluation: Performance evaluation should foucs on the on a mix of a) return-to-variability ratio of the sleeve on an absolute basis, and b) the difference between the return-to-variability ratios of the sleeve and its benchmark. We aim for both ratios to be higher than 0.60 over long periods.

Algorithms Based on Data Available in this Period

From 1984 to 3/5/2010 (average of indexes used).

Performance from 1/5/1996 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	10.3%	7.1%	3.3%
Variability	8.5%	6.1%	3.5%
RoR / Variability	1.22	1.16	0.94

Performance from 3/5/2010 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	6.4%	3.7%	2.7%
Variability	6.0%	4.4%	2.6%
RoR / Variability	1.07	0.89	1.01

UST/SHY (25/75) [s228]
Wealth Indexes, Log Scale, 1/5/1996 thru 5/7/2021
In-Sample Begin: 1984

Legend: ■ Policy Weights ■ Sleeve (1) ■ Avg In-sample End (3/5/2010)

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

25% **UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury Bond x2
75% **SHY** | iShares 1-3 Year Treasury Bond | SBTSY2

Relative Leadership: Onyx - Rotation Among Four Low Volatility Sector ETFs

This sleeve is designed to provide stable returns in a low interest rate environment. The algorithms were determine on data available from 1983 through 10/5/2007. The algorithms were established 10/5/2007 and have run autonomously since then.

The chart to the right shows the returns since 1/7/2000. The vertical line at 10/5/2007 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is an equal-weighted mix of the four ETFs. The benchmark has 25% weights in each of the four ETFs.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **SHY** | iShares 1-3 Year Treasury Bond | SBTSY2

Focus of Performance Evaluation: Performance evaluation should foucs on the on a mix of a) return-to-variability ratio of the sleeve on an absolute basis, and b) the difference between the return-to-variability ratios of the sleeve and its benchmark. We aim for both ratios to be higher than 0.60 over long periods.

Algorithms Based on Data Available in this Period

From 1983 to 10/5/2007 (average of indexes used).

Performance from 1/7/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	12.5%	8.3%	4.3%
Variability	9.3%	7.8%	5.2%
RoR / Variability	**1.34**	1.05	**0.82**

Performance from 10/5/2007 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	10.9%	7.7%	3.3%
Variability	8.8%	8.0%	5.3%
RoR / Variability	**1.24**	0.96	**0.62**

Onyx XLP-XLU-UST-SHY (Main) [s200]
Wealth Indexes, Log Scale, 1/7/2000 thru 5/7/2021
In-Sample Begin: 1983

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

25%	**XLU** | Utilities Select Sector SPDR F | S&P Utilities
25%	**XLP** | Consumer Staples Select Sector | S&P Consumer Staples
25%	**UST** | ProShares Ultra 7-10 Year Trea | US 10y Treasury Bond x2
25%	**SHY** | iShares 1-3 Year Treasury Bond | SBTSY2

Loss Avoiding: SPGS Commodity ETF

Designed to avoid losses in the commodity index but also to participate in the gains of the asset class. The algorithms were determine on data available from 1990 through 7/4/2008. The algorithms were established 7/4/2008 and have run autonomously since then.

The chart to the right shows the returns since 1/7/2000. The vertical line at 7/4/2008 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is the S&P Goldman Sachs Commodity Index.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **RAS:s319** | US2y,10y2x SHY-UST 50 -50

Focus of Performance Evaluation: Performance evaluation should foucs on the on a mix of a) return-to-variability ratio of the sleeve on an absolute basis, and b) the difference between the return-to-variability ratios of the sleeve and its benchmark. We aim for both ratios to be higher than 0.60 over long periods.

Algorithms Based on Data Available in this Period
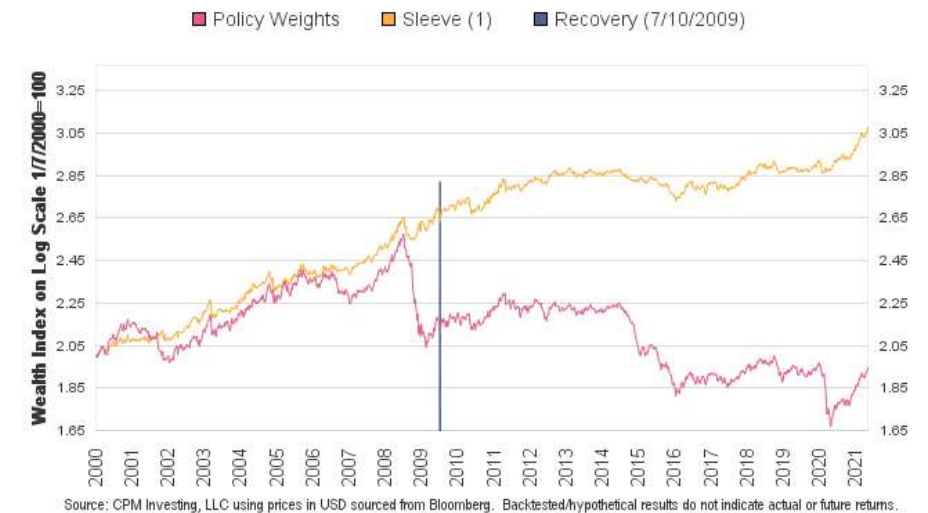
From 1990 to 7/4/2008 (average of indexes used).

Performance from 1/7/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	12.3%	-0.6%	12.8%
Variability	15.1%	22.9%	14.3%
RoR / Variability	0.81	-0.02	0.90

Performance from 7/4/2008 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	7.9%	-10.6%	18.5%
Variability	14.3%	30.1%	16.1%
RoR / Variability	0.55	-0.46	1.15

**GSG-UST-SHY [s338]
Wealth Indexes, Log Scale, 1/7/2000 thru 5/7/2021
In-Sample Begin: 1990**

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

100%   GSG | iShares S&P GSCI Commodity Ind | SPGSCITR INDEX

Loss Avoiding: Oil, Gold, Silver ETFs

The algorithms were determine on data available from 1986 through 1/25/2008. The algorithms were established 1/25/2008 and have run autonomously since then.

The chart to the right shows the returns since 12/29/2000. The vertical line at 1/25/2008 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is a mix of the three ETFs listed in the table below.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **RAS:s319** | US2y,10y2x SHY-UST 50-50

Focus of Performance Evaluation: Performance evaluation should foucs on the on a mix of a) return-to-variability ratio of the sleeve on an absolute basis, and b) the difference between the return-to-variability ratios of the sleeve and its benchmark. We aim for both ratios to be higher than 0.60 over long periods.

Algorithms Based on Data Available in this Period

From 1986 to 1/25/2008 (average of indexes used).

Performance from 12/29/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	13.4%	7.1%	6.2%
Variability	14.9%	21.4%	9.7%
RoR / Variability	**0.90**	0.33	**0.64**

Performance from 1/25/2008 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	7.6%	0.6%	7.0%
Variability	15.8%	20.6%	10.4%
RoR / Variability	**0.48**	0.03	**0.67**

USO-SLV-GLD-UST-SHY [s169]
Wealth Indexes, Log Scale, 12/29/2000 thru 5/7/2021
In-Sample Begin: 1986

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

27%	**USO**	United States Oil Fund LP	BCOMCLTR
37%	**SLV**	iShares Silver Trust	BCOMSITR
37%	**GLD**	SPDR Gold Shares	BCOMGCTR

Loss Avoiding: China A-Shares ETF

This sleeve is designed to avoid losses in the Chinese stock market in USD terms. The algorithms were determine on data available from 1995 through 7/10/2009. The algorithms were established 7/10/2009 and have run autonomously since then.

The chart to the right shows the returns since 1/7/2000. The vertical line at 7/10/2009 shows the time at which the algorithms were established. This date reflects the average date of when the algorithms were established when multiple algorithms are used.

Benchmark: The benchmark for this sleeve is the China A-Shares ETF.

Low Risk Sleeve: When money is not invested in the ETFs in the benchmark, its is invested in this ETF or residual asset sleeve (RAS) of ETFs: **RAS:s319** | US2y,10y2x SHY-UST 50 -50

Algorithms Based on Data Available in this Period

From 1995 to 7/10/2009 (average of indexes used).

Performance from 1/7/2000 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	20.1%	5.5%	14.7%
Variability	17.3%	23.5%	16.2%
RoR / Variability	1.16	0.23	0.91

Performance from 7/10/2009 to 5/7/2021

Annualized	Sleeve	Bmark	Dif
Rate of Return	12.6%	1.3%	11.3%
Variability	15.6%	21.3%	15.1%
RoR / Variability	0.81	0.06	0.75

Focus of Performance Evaluation: Performance evaluation should foucs on the return-to-variability ratio of the sleeve on an absolute basis. We aim for this ratio to be over 0.80. Secondarily, we aim to have the sleeve's ratio be 0.30 units higher than the benchmark's ratio over long time periods. Most of our loss-avoiding sleeves underperform their benchmarks in the late phase of an ascending market.

ASHR-SHY-UST [s295]
Wealth Indexes, Log Scale, 1/7/2000 thru 5/7/2021
In-Sample Begin: 1995

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

The red line indicates the benchmark (described below) performance. We begin many performance reports in 2000 because that is the earliest date for some total return indexes that we use to calculate performance. Our analysis of each index covers its entire available history, often extending back many decades.

Benchmark Weights of ETFs

Weight ETF | Index Used in Performance SImulations

100%   ASHR | Xtrackers Harvest CSI 300 Chin | Shanghai Composite