

Variation #2 - Adding a Bond Fund

This strategy uses a six month relative strength report and rotates every other week. Current holdings must be in the top half of the report. The strategy is featured in the book, *Exchange Traded Profits: Cashing in on new ETF trading methods*.

Percentage Returns

	<u>ETF</u> <u>Trading</u>	<u>S&P 500</u> <u>Index</u>
1998	33.18	26.67
1999	57.41	19.53
2000	5.34	-10.14
2001	3.35	-13.04
2002	-12.91	-23.37
2003	34.81	26.38
2004	10.65	8.99
2005	-0.74	3.00
2006	8.96	13.62
2007	6.43	3.53
2008	-31.58	-38.49
2009	18.98	23.45
2010	20.84	12.78
2011	10.13	-0.01
2012	2.63	13.41
2013	38.09	29.60
2014	3.17	11.39
2015	-7.19	-0.72
2016	20.42	9.54
2017	16.02	19.42
2018	-1.86	-6.24
2019	15.32	28.88
2020	26.14	16.26
2021	27.85	26.89
2022	<u>-25.11</u>	<u>-19.44</u>
AROI	9.46	5.66

7 Round Trip Trades per year. Average holding period of 106 days

Assumptions

The ETFs used in this backtest was IVE, SPY, QQQQ, MDY, IWM, IJS, IJT, VUSTX.

There are many assumptions to our tests. The percentage returns represent a hypothetical back test, instead of actual performance. The back test's returns and other figures have not been audited but are based upon information obtained from public sources believed to be reliable. Since no funds were managed using the strategies during this period, the impact that economic and market factors might have had on the trading cannot be represented.

The strategies are managed with a view toward capital appreciation with risk levels greater than the S&P 500. In the style index testing, many of the ETFs were not yet available to purchase at the beginning date of the back test. When the ETF wasn't available, the back test used the ETF's benchmark index as a substitute. The back test used price data from the actual ETFs once they became available.

As with any strategy, **past performance does not guarantee future results or that losses will not occur.**

Individual Trades

<u>Ticker</u>	<u>Segment</u>	<u>Buy Date</u>	<u>Sell Date</u>	<u>% Change</u>	<u>Days Held</u>
IJT	Small Cap Growth	12/31/1997	6/19/1998	2.22	170
IVE	Large Cap Value	12/31/1997	1/30/1998	-1.33	30
VUSTX	U.S. Bond Fund	1/30/1998	2/13/1998	-0.37	14
QQQQ	Large Cap Growth	2/13/1998	3/13/1998	2.88	28
MDY	Mid Cap Index	3/13/1998	3/27/1998	0.91	14
SPY	Large Cap Index	3/27/1998	5/7/1999	23.15	406
QQQQ	Large Cap Growth	6/19/1998	5/5/2000	195.16	686
IVE	Large Cap Value	5/7/1999	5/21/1999	-1.42	14
IWM	Small Cap Index	5/21/1999	7/2/1999	1.65	42
SPY	Large Cap Index	7/2/1999	7/30/1999	-4.77	28
IJT	Small Cap Growth	7/30/1999	10/22/1999	-9.10	84
IJS	Small Cap Value	10/22/1999	4/20/2000	21.23	181
IVE	Large Cap Value	4/20/2000	5/5/2000	-1.25	15
IJS	Small Cap Value	5/5/2000	7/28/2000	-4.06	84
MDY	Mid Cap Index	5/5/2000	1/26/2001	6.34	266
IJT	Small Cap Growth	7/28/2000	10/5/2001	-14.38	434
IVE	Large Cap Value	1/26/2001	2/23/2001	-5.32	28
VUSTX	U.S. Bond Fund	2/23/2001	5/4/2001	-0.92	70
MDY	Mid Cap Index	5/4/2001	7/13/2001	-1.59	70
VUSTX	U.S. Bond Fund	7/13/2001	11/16/2001	3.27	126
IJS	Small Cap Value	10/5/2001	11/16/2001	7.89	42
IWM	Small Cap Index	11/16/2001	11/30/2001	1.80	14
QQQQ	Large Cap Growth	11/16/2001	12/28/2001	2.44	42
IJT	Small Cap Growth	11/30/2001	8/9/2002	-12.49	252
IWM	Small Cap Index	12/28/2001	1/25/2002	-2.78	28
IJS	Small Cap Value	1/25/2002	2/8/2002	-1.85	14
MDY	Mid Cap Index	2/8/2002	10/18/2002	-15.19	252
VUSTX	U.S. Bond Fund	8/9/2002	1/10/2003	-0.17	154
QQQQ	Large Cap Growth	10/18/2002	5/2/2003	18.77	196
IVE	Large Cap Value	1/10/2003	2/7/2003	-11.13	28
VUSTX	U.S. Bond Fund	2/7/2003	3/21/2003	-2.13	42
SPY	Large Cap Index	3/21/2003	4/17/2003	-0.12	27
IWM	Small Cap Index	4/17/2003	2/20/2004	51.38	309
IJT	Small Cap Growth	5/2/2003	5/16/2003	0.18	14
IVE	Large Cap Value	5/16/2003	5/30/2003	3.44	14
QQQQ	Large Cap Growth	5/30/2003	8/8/2003	0.94	70
IJS	Small Cap Value	8/8/2003	6/10/2003	-1.98	-59
IVE	Large Cap Value	2/20/2004	4/2/2004	-9.37	42
IWM	Small Cap Index	4/2/2004	4/30/2004	-7.71	28
IJT	Small Cap Growth	4/30/2004	5/14/2004	-2.55	14
SPY	Large Cap Index	5/14/2004	5/28/2004	2.56	14
IJT	Small Cap Growth	5/28/2004	7/23/2004	-3.71	56
SPY	Large Cap Index	6/10/2003	6/25/2003	-1.73	15
IJS	Small Cap Value	6/25/2003	1/7/2005	42.77	562
VUSTX	U.S. Bond Fund	7/23/2004	9/3/2004	1.16	42
IVE	Large Cap Value	9/3/2004	10/1/2004	1.89	28
IWM	Small Cap Index	10/1/2004	10/15/2004	-2.66	14
VUSTX	U.S. Bond Fund	10/15/2004	10/29/2004	0.52	14
IJT	Small Cap Growth	10/29/2004	4/29/2005	2.10	182
IVE	Large Cap Value	1/7/2005	1/21/2005	8.17	14
MDY	Mid Cap Index	1/21/2005	9/16/2005	12.43	238
VUSTX	U.S. Bond Fund	4/29/2005	5/27/2005	1.20	28
IJT	Small Cap Growth	5/27/2005	8/5/2005	7.04	70

<u>Ticker</u>	<u>Segment</u>	<u>Buy Date</u>	<u>Sell Date</u>	<u>% Change</u>	<u>Days Held</u>
QQQQ	Large Cap Growth	8/5/2005	9/2/2005	-1.80	28
VUSTX	U.S. Bond Fund	9/2/2005	9/16/2005	-2.58	14
IWM	Small Cap Index	9/16/2005	10/28/2005	-5.80	42
QQQQ	Large Cap Growth	9/16/2005	9/30/2005	0.15	14
IJT	Small Cap Growth	9/30/2005	10/28/2005	-5.25	28
IVE	Large Cap Value	10/28/2005	11/11/2005	3.15	14
QQQQ	Large Cap Growth	10/28/2005	1/20/2006	7.65	84
IWM	Small Cap Index	11/11/2005	12/23/2005	2.68	42
MDY	Mid Cap Index	12/23/2005	5/26/2006	-10.58	154
IWM	Small Cap Index	1/20/2006	6/16/2006	-1.91	147
IJS	Small Cap Value	5/26/2006	9/8/2006	-2.99	105
IVE	Large Cap Value	6/9/2006	11/24/2006	11.49	168
SPY	Large Cap Index	9/8/2006	2/2/2007	11.15	147
QQQQ	Large Cap Growth	11/24/2006	2/2/2007	-1.10	70
IJS	Small Cap Value	2/2/2007	3/30/2007	-1.49	56
IWM	Small Cap Index	2/2/2007	2/16/2007	1.08	14
MDY	Mid Cap Index	2/16/2007	8/3/2007	-1.99	168
IJT	Small Cap Growth	3/30/2007	11/9/2007	1.58	224
QQQQ	Large Cap Growth	8/3/2007	2/1/2008	-3.84	182
VUSTX	U.S. Bond Fund	11/9/2007	4/25/2008	0.35	168
MDY	Mid Cap Index	2/1/2008	8/15/2008	0.15	196
IJT	Small Cap Growth	4/25/2008	11/7/2008	-30.39	196
IWM	Small Cap Index	8/15/2008	11/21/2008	-45.89	98
VUSTX	U.S. Bond Fund	11/7/2008	4/9/2009	4.75	153
SPY	Large Cap Index	11/21/2008	12/19/2008	11.02	28
IJS	Small Cap Value	12/19/2008	1/30/2009	-11.24	42
MDY	Mid Cap Index	1/30/2009	7/17/2009	17.87	168
QQQQ	Large Cap Growth	4/9/2009	8/14/2009	20.31	127
IJT	Small Cap Growth	7/17/2009	8/14/2009	6.58	28
IJS	Small Cap Value	8/14/2009	10/9/2009	7.22	56
MDY	Mid Cap Index	8/14/2009	5/7/2010	16.93	266
IWM	Small Cap Index	10/9/2009	10/23/2009	-2.21	14
QQQQ	Large Cap Growth	10/23/2009	12/31/2009	6.07	69
IJS	Small Cap Value	12/31/2009	2/12/2010	-1.83	43
QQQQ	Large Cap Growth	2/12/2010	2/26/2010	2.29	14
IJS	Small Cap Value	2/26/2010	6/18/2010	4.60	112
IJT	Small Cap Growth	5/7/2010	8/13/2010	-5.35	98
TLT	U.S. Bond Fund	6/18/2010	10/8/2010	6.68	112
QQQQ	Large Cap Growth	8/13/2010	8/27/2010	-1.45	14
MDY	Mid Cap Index	8/27/2010	1/14/2011	26.68	140
QQQQ	Large Cap Growth	10/8/2010	12/17/2010	9.59	70
IJT	Small Cap Growth	12/17/2010	10/21/2011	-3.34	308
IWM	Small Cap Index	1/14/2011	5/20/2011	2.88	126
MDY	Mid Cap Index	5/20/2011	7/29/2011	-4.45	70
TLT	U.S. Bond Fund	7/29/2011	1/27/2012	20.59	182
QQQ	Large Cap Growth	10/21/2011	12/30/2011	-2.57	70
IJS	Small Cap Value	12/30/2011	5/4/2012	7.10	126
IWM	Small Cap Index	1/27/2012	3/9/2012	2.36	42
QQQ	Large Cap Growth	3/9/2012	10/5/2012	6.09	210
MDY	Mid Cap Index	5/4/2012	5/18/2012	-6.22	14
TLT	U.S. Bond Fund	5/18/2012	8/24/2012	0.49	98
SPY	Large Cap Index	8/24/2012	9/7/2012	1.99	14
IJT	Small Cap Growth	9/7/2012	10/5/2012	-1.99	28

Ticker	Segment	Buy Date	Sell Date	% Change	Days Held
IVE	Large Cap Value	10/5/2012	1/25/2013	5.52	112
SPY	Large Cap Index	10/5/2012	11/30/2012	-2.72	56
IJS	Small Cap Value	11/30/2012	1/10/2014	40.26	406
MDY	Mid Cap Index	1/25/2013	6/14/2013	7.10	140
IJT	Small Cap Growth	6/14/2013	2/7/2014	15.81	238
QQQ	Large Cap Growth	1/10/2014	3/21/2014	1.95	70
TLT	U.S. Bond Fund	2/7/2014	3/7/2014	-0.84	28
IJT	Small Cap Growth	3/7/2014	4/4/2014	-3.99	28
IJS	Small Cap Value	3/21/2014	4/17/2014	-2.48	27
IVE	Large Cap Value	4/4/2014	6/27/2014	3.92	84
TLT	U.S. Bond Fund	4/17/2014	6/13/2014	1.91	57
QQQ	Large Cap Growth	6/13/2014	2/6/2015	11.71	238
MDY	Mid Cap Index	6/27/2014	7/11/2014	-1.07	14
SPY	Large Cap Index	7/11/2014	10/31/2014	2.57	112
TLT	U.S. Bond Fund	10/31/2014	11/14/2014	0.20	14
IJS	Small Cap Value	11/14/2014	11/28/2014	0.11	14
SPY	Large Cap Index	11/28/2014	1/9/2015	-1.42	42
TLT	U.S. Bond Fund	1/9/2015	2/20/2015	-3.46	42
IJT	Small Cap Growth	2/6/2015	5/1/2015	2.11	84
QQQ	Large Cap Growth	2/20/2015	4/2/2015	-3.03	41
IWM	Small Cap Index	4/2/2015	5/1/2015	-2.14	29
MDY	Mid Cap Index	5/1/2015	7/24/2015	-2.45	84
QQQ	Large Cap Growth	5/1/2015	6/12/2015	-0.28	42
IJT	Small Cap Growth	6/12/2015	10/30/2015	-3.65	140
QQQ	Large Cap Growth	7/24/2015	3/4/2016	-4.89	224
SPY	Large Cap Index	10/30/2015	4/15/2016	-0.07	168
IJS	Small Cap Value	3/4/2016	2/17/2017	29.44	350
MDY	Mid Cap Index	4/15/2016	8/5/2016	6.72	112
IWM	Small Cap Index	8/5/2016	3/3/2017	13.37	210
QQQ	Large Cap Growth	2/17/2017	4/27/2018	24.87	434
IVE	Large Cap Value	3/3/2017	3/31/2017	-2.50	28
IJT	Small Cap Growth	3/31/2017	6/9/2017	3.15	70
SPY	Large Cap Index	6/9/2017	9/29/2017	3.21	112
IJS	Small Cap Value	9/29/2017	1/5/2018	4.88	98
SPY	Large Cap Index	1/5/2018	3/2/2018	-1.59	56
IJT	Small Cap Growth	3/2/2018	10/12/2018	4.99	224
IJS	Small Cap Value	4/27/2018	9/28/2018	7.75	154
QQQ	Large Cap Growth	9/28/2018	11/23/2018	-14.31	56
SPY	Large Cap Index	10/12/2018	1/3/2020	21.45	448
TLT	U.S. Bond Fund	11/23/2018	2/15/2019	5.94	84
MDY	Mid Cap Index	2/15/2019	3/15/2019	-1.19	28
TLT	U.S. Bond Fund	3/15/2019	5/10/2019	2.46	56
QQQ	Large Cap Growth	5/10/2019	9/13/2019	4.08	126
IJS	Small Cap Value	9/13/2019	10/11/2019	-4.52	28
TLT	U.S. Bond Fund	10/11/2019	11/8/2019	-3.94	28
QQQ	Large Cap Growth	11/8/2019	12/4/2020	51.83	392
IJS	Small Cap Growth	1/3/2020	1/17/2020	0.72	14
SPY	Large Cap Index	1/17/2020	6/5/2020	-3.80	140
IJT	Small Cap Growth	6/5/2020	6/19/2020	-7.33	14
TLT	U.S. Bond Fund	6/19/2020	8/14/2020	0.49	56
IJT	Small Cap Growth	8/14/2020	9/11/2020	-5.89	28
SPY	Large Cap Index	9/11/2020	10/9/2020	3.83	28

<u>Ticker</u>	<u>Segment</u>	<u>Buy Date</u>	<u>Sell Date</u>	<u>% Change</u>	<u>Days Held</u>
IWM	Small Cap Index	10/9/2020	7/16/2021	32.11	280
IJS	Small Cap Value	12/4/2020	7/16/2021	23.36	224
QQQ	Large Cap Growth	7/16/2021	1/14/2022	6.27	182
SPY	Large Cap Index	7/16/2021	3/11/2022	-2.61	238
IJS	Small Cap Value	1/14/2022	4/8/2022	-6.77	84
IVE	Large Cap Value	3/11/2022	7/29/2022	-1.91	140
SPY	Large Cap Index	4/8/2022	5/20/2022	-12.95	42
IJS	Small Cap Value	5/20/2022	7/15/2022	-4.55	56
SPY	Large Cap Index	7/15/2022	7/29/2022	4.27	14
IJT	Small Cap Growth	7/29/2022	9/9/2022	-3.87	42
MDY	Mid Cap Index	7/29/2022	10/21/2022	-8.07	84
IVE	Large Cap Value	9/9/2022	11/4/2022	-2.03	56
IJS	Small Cap Value	10/21/2022			
IWM	Large Cap Index	11/4/2022	11/18/2022	2.82	14
MDY	Mid Cap Index	11/18/2022	12/2/2022	2.58	14
IJT	Small Cap Growth	12/2/2022	12/16/2022	-7.94	14
TLT	U.S. Bond Fund	12/16/2022			