

Tactical Allocation with 2 ETF Holdings

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>Year</u>	<u>ETF Trading</u>	<u>S&P 500 Index</u>
1998	22.64	26.67
1999	59.16	19.53
2000	3.59	-10.14
2001	2.85	-13.04
2002	-3.21	-23.37
2003	38.98	26.38
2004	15.80	8.99
2005	15.00	3.00
2006	4.01	13.62
2007	19.35	3.53
2008	16.06	-38.49
2009	35.78	23.45
2010	10.21	12.78
2011	-14.85	-0.01
2012	5.84	13.41
2013	23.17	29.60
2014	4.64	11.39
2015	-15.03	-0.73
2016	-3.09	9.54
2017	23.73	19.42
2018	2.37	-6.24
2019	26.62	28.88
2020	21.02	16.26
2021	16.59	26.89
2022	<u>-16.60</u>	<u>-19.44</u>
AROI	11.29	5.66

Through 12/31/22

6 round trip trades per year with an average holding period of 114 days.

Largest Draw-downs:

21% from 3/07/00 to 4/16/00

20% from 7/15/98 to 9/19/08

16% from 5/11/06 to 6/14/06

This does not represent the returns a portfolio would have achieved. It is simply to determine if the trading strategy is sound.

Past performance does not guarantee future results.

Assumptions

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

Individual Trades

Ticker	Buy Date	Sell Date	% Change	Days Held
SPY	12/31/1997	8/21/1998	11.85	233
TLT	12/31/1997	11/13/1998	9.29	317
QQQQ	8/21/1998	9/4/1998	-12.34	14
SH	9/4/1998	10/16/1998	-9.00	42
QQQQ	10/16/1998	5/12/2000	161.28	574
SPY	11/13/1998	4/30/1999	17.70	168
EEM	4/30/1999	10/15/1999	-2.51	168
DBC	10/15/1999	4/14/2000	15.49	182
TLT	4/14/2000	4/28/2000	-1.90	14
DBC	4/28/2000	12/22/2000	14.86	238
SH	5/12/2000	6/9/2000	-2.87	28
QQQQ	6/9/2000	8/4/2000	-3.87	56
TLT	8/4/2000	12/7/2001	12.58	490
SH	12/22/2000	5/11/2001	2.45	140
EEM	5/11/2001	7/6/2001	-4.72	56
SH	7/6/2001	11/23/2001	1.82	140
EEM	11/23/2001	6/7/2002	14.22	196
QQQQ	12/7/2001	1/18/2002	-7.52	42
SH	1/18/2002	3/1/2002	-0.82	42
TLT	3/1/2002	3/15/2002	-2.75	14
QQQQ	3/15/2002	4/26/2002	-16.63	42
DBC	4/26/2002	11/8/2002	1.64	196
SH	6/7/2002	11/22/2002	5.08	168
UDN	11/8/2002	12/20/2002	0.96	42
QQQQ	11/22/2002	12/6/2002	-4.51	14
TLT	12/6/2002	1/3/2003	0.36	28
DBC	12/20/2002	3/28/2003	3.65	98
QQQQ	1/3/2003	1/17/2003	-1.44	14
UDN	1/17/2003	4/25/2003	2.11	98
QQQQ	3/28/2003	5/23/2003	7.75	56
EEM	4/25/2003	5/23/2003	7.92	28
DBC	5/23/2003	6/20/2003	1.49	28
TLT	5/23/2003	6/6/2003	-1.78	14
EEM	6/6/2003	5/7/2004	32.87	336
QQQQ	6/20/2003	2/13/2004	21.59	238
DBC	2/13/2004	12/3/2004	16.57	294
SPY	5/7/2004	7/16/2004	0.68	70
SH	7/16/2004	9/10/2004	-2.21	56
EEM	9/10/2004	6/16/2006	60.27	644
QQQQ	12/3/2004	1/14/2005	27.55	42

Ticker	Buy Date	Sell Date	% Change	Days Held
DBC	1/14/2005	1/28/2005	-1.26	14
TLT	1/28/2005	2/25/2005	-0.49	28
DBC	2/25/2005	4/8/2005	2.05	42
SPY	4/8/2005	4/22/2005	-2.06	14
TLT	4/22/2005	7/15/2005	2.73	84
DBC	7/15/2005	9/9/2005	1.97	56
QQQQ	9/9/2005	2/24/2006	4.14	168
DBC	2/24/2006	3/24/2006	-0.94	28
SPY	3/24/2006	4/7/2006	-0.51	14
DBC	4/7/2006	8/25/2006	2.75	140
SH	6/16/2006	7/28/2006	-1.20	42
EEM	7/28/2006	8/11/2006	-1.61	14
UDN	8/11/2006	10/6/2006	-1.12	56
EEM	8/25/2006	9/8/2006	0.03	14
DBC	9/8/2006	9/22/2006	-5.31	14
TLT	9/22/2006	11/3/2006	-1.33	42
SPY	10/6/2006	2/23/2007	7.62	140
EEM	11/3/2006	1/11/2008	42.06	434
QQQQ	2/23/2007	4/5/2007	-1.55	41
DBC	4/5/2007	4/20/2007	0.67	15
SPY	4/20/2007	6/15/2007	2.99	56
DBC	6/15/2007	8/10/2007	-4.20	56
SH	8/10/2007	8/24/2007	-2.32	14
QQQQ	8/24/2007	11/16/2007	4.32	84
DBC	11/16/2007	8/8/2008	22.33	266
SH	1/11/2008	4/4/2008	0.97	84
UDN	4/4/2008	5/2/2008	-2.14	28
EEM	5/2/2008	5/20/2008	1.86	18
QQQQ	5/20/2008	6/13/2008	-1.83	24
SH	6/13/2008	8/22/2008	4.64	70
QQQQ	8/8/2008	9/19/2008	-9.34	42
SPY	8/22/2008	9/5/2008	-4.03	14
TLT	9/5/2008	4/17/2009	6.51	224
SH	9/19/2008	4/3/2009	6.32	196
EEM	4/3/2009	2/5/2010	36.01	308
QQQQ	4/17/2009	7/9/2010	33.95	448
SPY	2/5/2010	5/28/2010	2.54	112
TLT	5/28/2010	10/15/2010	3.91	140
EEM	7/9/2010	12/10/2010	16.56	154
QQQQ	10/15/2010	3/18/2011	5.75	154
DBC	12/10/2010	6/24/2011	7.70	196
SPY	3/18/2011	6/10/2011	-0.13	84
TLT	6/10/2011	7/8/2011	-1.82	28
SH	6/24/2011	7/8/2011	-5.77	14
DBC	7/8/2011	8/5/2011	-3.84	28
QQQ	7/8/2011	8/5/2011	-8.81	28
TLT	8/5/2011	2/3/2012	13.93	182
SH	8/5/2011	9/16/2011	-2.79	42
QQQ	9/16/2011	9/30/2011	-7.25	14
SH	9/30/2011	10/14/2011	-8.07	14
QQQ	10/14/2011	11/25/2011	-9.11	42
SH	11/25/2011	1/6/2012	-10.20	42

* excludes a \$11.98 distribution

Ticker	Buy Date	Sell Date	% Change	Days Held
QQQ	1/6/2012	10/12/2012	15.34	280
EEM	2/3/2012	4/27/2012	-3.58	84
SPY	4/27/2012	7/20/2012	-2.81	84
TLT	7/20/2012	8/17/2012	-6.50	28
SPY	8/17/2012	8/1/2014	35.39	714
EEM	10/12/2012	4/12/2013	1.55	182
QQQ	4/12/2013	4/11/2014	20.26	364
TLT	4/11/2014	6/6/2014	0.78	56
QQQ	6/6/2014	8/28/2015	13.79	448
EEM	8/1/2014	9/26/2014	-3.72	56
SPY	9/26/2014	10/10/2014	-3.72	14
TLT	10/10/2014	4/10/2015	7.95	182
SPY	4/10/2015	4/24/2015	0.76	14
EEM	4/24/2015	7/2/2015	-9.26	69
DBC	7/2/2015	7/31/2015	-11.38	29
SPY	7/31/2015	8/28/2015	-5.33	28
UDN	8/28/2015	10/23/2015	-1.00	56
SH	8/28/2015	10/23/2015	-5.12	56
QQQ	10/23/2015	1/15/2016	-10.59	84
SPY	10/23/2015	12/18/2015	-3.61	56
TLT	12/18/2015	3/11/2016	3.35	84
SH	1/15/2016	2/26/2016	-4.20	42
SPY	2/26/2016	5/6/2016	5.45	70
EEM	3/11/2016	4/8/2016	0.72	28
QQQ	4/8/2016	4/22/2016	-0.02	14
EEM	4/22/2016	5/6/2016	-4.95	14
TLT	5/6/2016	7/15/2016	6.09	70
UDN	5/6/2016	6/17/2016	-0.53	42
DBC	6/17/2016	7/29/2016	-6.48	42
EEM	7/15/2016	12/2/2016	-1.60	140
QQQ	7/29/2016	8/25/2017	23.21	392
SPY	12/2/2016	6/16/2017	10.45	196
EEM	6/16/2017	12/1/2017	11.40	168
UDN	8/25/2017	10/6/2017	-1.65	42
QQQ	10/6/2017	11/2/2018	14.71	392
DBC	12/1/2017	3/9/2018	2.27	98
SPY	3/9/2018	3/23/2018	-7.47	14
DBC	3/23/2018	7/13/2018	0.41	112
SPY	7/13/2018	11/16/2018	-2.10	126
SH	11/2/2018	2/8/2019	-0.48	98
UDN	11/16/2018	11/30/2018	-0.33	14
SPY	11/30/2018	12/14/2018	-5.51	14
TLT	12/14/2018	2/8/2019	3.27	56
EEM	2/8/2019	3/22/2019	0.65	42
SPY	2/8/2019	3/8/2019	1.48	28
TLT	3/8/2019	4/18/2019	1.09	41
QQQ	3/22/2019	3/6/2020	16.50	350
EEM	4/18/2019	5/3/2019	-0.78	15

Ticker	Buy Date	Sell Date	% Change	Days Held
TLT	5/3/2019	7/12/2019	5.30	70
SPY	7/12/2019	8/23/2019	-5.26	42
TLT	8/23/2019	11/15/2019	-5.89	84
SPY	11/15/2019	3/6/2020	-4.60	112
SH	3/6/2020	4/17/2020	-4.73	42
TLT	3/6/2020	8/21/2020	-0.34	168
QQQ	4/17/2020	3/5/2021	43.38	322
SPY	8/21/2020	10/16/2020	2.30	56
EEM	10/16/2020	4/1/2021	18.22	167
DBC	3/5/2021	8/20/2021	3.05	168
SPY	4/1/2021	1/21/2022	9.33	295
QQQ	8/20/2021	1/21/2022	-4.36	154
DBC	1/21/2022	11/25/2022	12.49	308
SH	1/21/2022	4/1/2022	0.00	70
SPY	4/1/2022	4/29/2022	-9.03	28
SH	4/29/2022	8/5/2022	-2.21	98
QQQ	8/5/2022	9/2/2022	-8.26	28
SH	9/2/2022	11/11/2022	-2.65	70
SPY	11/11/2022	12/23/2022	-3.91	42
UDN	11/25/2022	12/9/2022	0.93	14
EEM	12/9/2022			
UDN	12/23/2022			