

TRIPLE SCREEN MOMENTUM

Last Month **3.20%** YTD **14.87%**
 1 Yr **16.30%** Since Inception **633.45%**

INVESTMENT STRATEGY

Asset classes traded by Momentum Triple Screen:

S&P 500 (represented by SPY), Nasdaq 100 (QQQ), US real estate (VNQ), US mortgage real estate (REM), intermediate-term US Treasuries (IEF), long-term US Treasuries (TLT), US TIPS (TIP), Europe stocks (VGK), Japan stocks (EWJ), international small cap stocks (SCZ), emerging market stocks (EEM), international real estate (RWX), international treasuries (BWX), commodities (DBC) and gold (GLD).

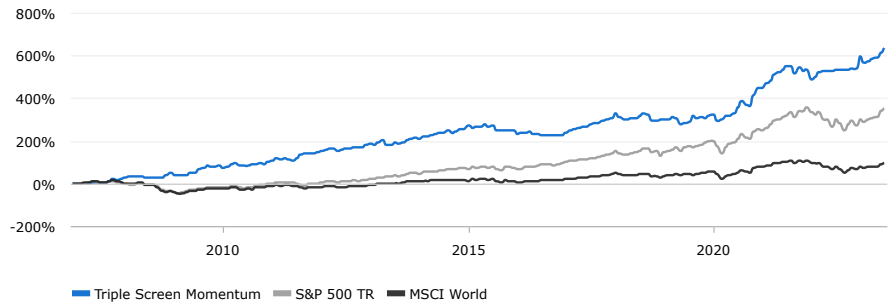
The strategy begins with a globally diversified basket of ETFs and initially screens for the top six performers based on momentum. The strategy then uses what's called "dual momentum", meaning assets must exhibit both positive momentum (this is essentially trend-following) and strong momentum relative to its peers (aka "relative" or "cross-sectional" momentum), to screen the six ETFs from step 1. Finally, the strategy applies a volatility screen and ranks the based on the basis of risk-adjusted scores. The top three ETFs are selected and held for one month.

The model is rebalanced on the last day of every month.

GENERAL INFORMATION

Minimum Investment	-
AUM	-
Company	Drawbridge Strategies
Phone	
E-mail	tim.fortier@drawbridgestrategies.com
Website	drawbridgestrategies.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Total Return Cumulative
Triple Screen Momentum	6.84%	14.87%	16.30%	60.94%	633.45%
S&P 500 TR	10.51%	20.64%	13.01%	47.06%	351.41%
MSCI World	7.95%	16.79%	10.87%	28.13%	95.16%

RETURN STATISTICS

Last Month	3.20%
Year To Date	14.87%
3 Month ROR	6.84%
12 Months ROR	16.30%
36 Month ROR	60.94%
Total Return Cumulative	633.45%
Total Return Annualized	12.77%
Winning Months (%)	70.35%
Average Winning Month	2.58%

RISK STATISTICS

Sharpe Ratio	1.12
Sortino Ratio	1.88
Max Drawdown	-13.28%
Correlation vs S&P 500	0.40
Standard Deviation Monthly	3.27%
Downside Deviation	1.85%
Beta	0.28
VaR Historical	-5.34
Average Losing Month	-2.60%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	8.53	-4.14	1.12	2.21	0.47	3.04	3.20						14.87
2022	-7.48	2.16	3.49	1.19	0.00	0.09	0.13	0.18	0.19	0.24	0.29	0.34	0.43
2021	0.14	4.19	1.54	5.39	1.66	1.58	2.72	0.06	-5.34	4.92	-2.52	1.26	16.18
2020	0.93	-7.46	2.78	2.92	0.38	3.02	6.33	6.94	-3.46	-1.38	10.83	6.42	30.46
2019	1.31	-0.46	2.74	-1.31	-6.76	1.24	0.59	7.64	-2.42	0.86	-0.33	2.97	5.54
2018	5.58	-3.61	-2.31	-0.73	0.99	0.24	2.37	2.91	-1.38	-5.83	0.17	0.19	-1.91
2017	2.76	2.96	1.56	2.44	1.90	-0.74	4.02	1.05	0.34	1.81	1.68	1.57	23.46
2016	-5.11	1.53	-0.33	1.97	-3.16	-0.50	-0.45	-0.84	0.43	-0.25	0.20	0.59	-5.96
2015	4.86	-4.09	1.43	1.16	1.81	-1.82	0.60	-5.86	0.53	-0.21	-0.15	-0.02	-2.18
2014	-3.34	4.66	-0.59	2.37	2.35	1.31	-0.91	3.18	-3.30	2.33	3.17	0.96	12.49
2013	1.50	-0.52	3.63	3.63	-8.05	0.07	3.84	-1.13	1.54	4.04	1.62	2.98	13.26
2012	0.94	2.29	3.03	0.34	-3.80	0.77	3.03	0.13	1.71	-0.29	0.28	4.37	13.30
2011	2.36	4.38	-2.62	4.40	-2.70	-2.61	5.16	7.53	1.46	0.25	1.41	1.87	22.29
2010	-6.58	3.99	6.87	2.97	-6.89	1.22	-1.71	4.56	-0.58	3.36	-3.26	7.11	10.27
2009	-5.61	-0.28	0.27	0.04	7.05	0.81	9.29	4.35	5.47	-3.13	3.18	1.14	23.89
2008	5.28	5.93	-2.35	-0.18	1.86	-3.27	-0.09	0.17	0.50	0.17	7.42	6.32	23.26
2007	1.06	-2.39	0.13	2.13	3.45	0.62	-0.76	0.65	4.31	9.11	-3.31	3.98	20.01

TRIPLE SCREEN MOMENTUM

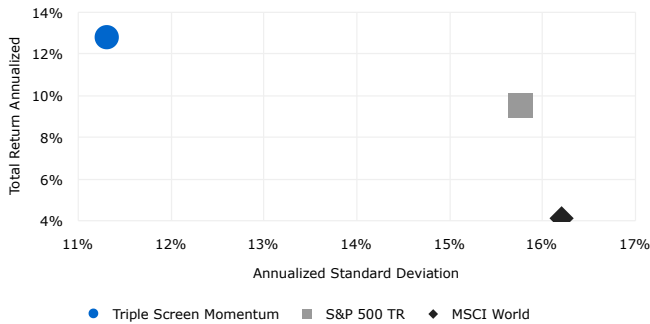
RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	10.83%	-8.05%	1.06%	.99%	3.20%
3 Months	20.28%	-8.68%	3.17%	3.56%	6.84%
6 Months	31.69%	-10.55%	6.43%	5.80%	5.85%
1 Year	49.31%	-11.72%	13.23%	12.09%	16.30%
2 Years	67.99%	-9.85%	27.62%	29.41%	13.16%
3 Years	94.24%	3.49%	42.95%	48.04%	60.94%
5 Years	166.19%	9.20%	73.28%	68.27%	77.00%

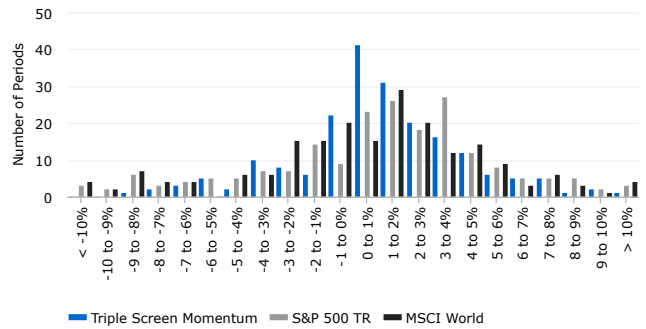
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-13.28%	15	11	06/2015	07/2017
2	-11.43%	16	13	02/2018	06/2020
3	-9.30%	5	12	09/2021	01/2023
4	-8.05%	1	6	05/2013	11/2013
5	-7.37%	3	5	05/2010	12/2010

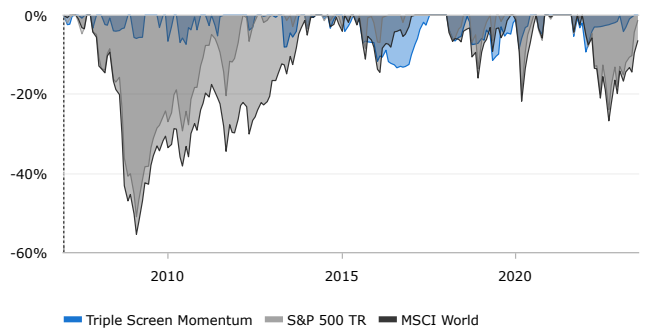
RISK/RETURN COMPARISON



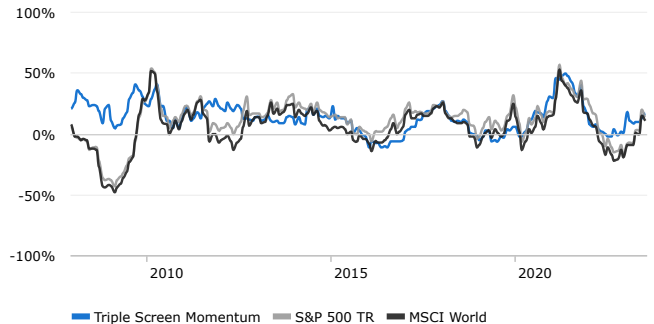
DISTRIBUTION OF MONTHLY RETURNS



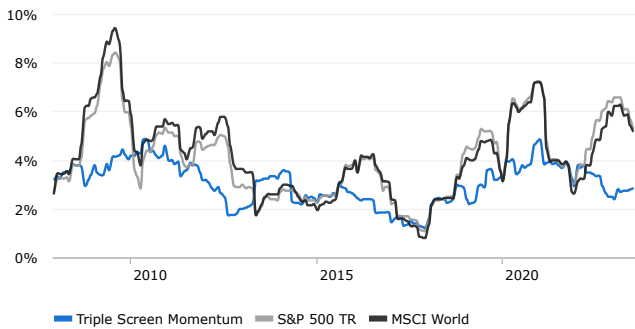
DRAWDOWN



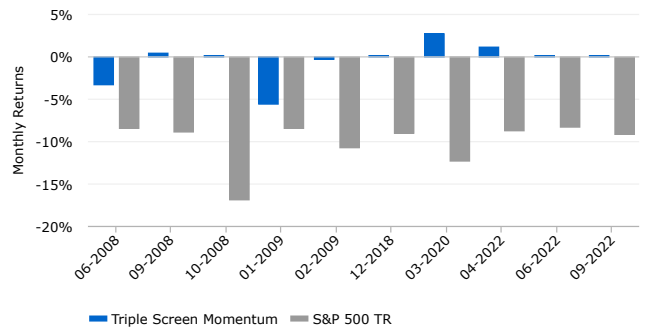
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR



TRIPLE SCREEN MOMENTUM

DISCLAIMER

The performance results represent hypothetical results for the respective model during the applicable Measurement Period. The results are based on calculation methodologies set forth in the rules of the respective model. Each model's results reflect performance of a model and do not represent returns that any investor actually attained. Model results are calculated by the retroactive application of historical data and based on assumptions integral to the respective model which may or may not be testable and are subject to losses.

General assumptions include: a user of a model would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the model returns presented on this website. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. Model performance is developed with the benefit of hindsight and has inherent limitations. Specifically, model results do not reflect actual trading. Since trades have not actually been executed, model results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, modeling allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from model performance.

CALCULATION METHODOLOGIES

The model performance is prepared using methodologies established by the rules of the respective model, such as: (i) performance is achieved by a model portfolio to which an investment methodology is applied on a current and on-going basis; (ii) the model selects a set number of investments from multiple asset classes at the beginning of each month (or week, as applicable), each representing a certain percentage of the total investments in the model as defined by the rules of such model; (iii) the model is constructed retroactively for the periods shown; (iv) back-tested performance is derived from the retroactive application of a model with the benefit of hindsight; (v) securities assumed to be held in the model are valued at the closing price as of the last business day of each month (or week, as applicable); (vi) the model is rebalanced as of the last business day of each month (or week, as applicable) after the market close; (vii) new asset classes are purchased the first business day of the next month (or week, as applicable); (viii) cost basis and proceeds for individual hypothetical security purchases and sales in the model are based on the day and time a trade would have been likely entered into and the price is recorded as of the time the decision would likely have been made; (ix) monthly performance is calculated using a holding-period return; (x) annual performance for the model is computed by geometrically linking the monthly performance results for the indicated number of months; (xi) total model performance includes realized and unrealized gains and losses, and dividends, but does not include the effect of interest; (xii) model performance results are shown gross of all fees and transaction costs; such fee and transaction costs would lower model performance; (xiii) no cash balance or cash flow is included in the model calculation of performance; and (xiv) the U.S. Dollar is the currency used to express performance.

The proprietary methodology used to determine the underlying securities in a model has not been reviewed by an independent third party. Other calculation methods may produce different results.

BENCHMARKS

For comparison purposes, the model is measured against one or more indexes. It should not be assumed that the benchmark represents a similar investment strategy or asset class to the model. An index is a measure of the market performance of a specific group of securities in a particular market or sector. One cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower.

The All-World 60/40 (AW 60/40) Benchmark is our custom benchmark of a monthly rebalanced portfolio comprised of 40% IEF – iShares 7-10 year Treasury Bond ETF; 30% EFA – iShares MSCI EAFE ETF; and 30% VTI – Vanguard Total US Stock Market ETF.

The S&P 500 Total Return Index tracks both the capital gains of the S&P 500 stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The MSCI Emerging Markets Index is designed to represent the performance of large- and mid-cap securities in 24 Emerging Markets.

LIMITATIONS OF MODEL PERFORMANCE

The model performance results have inherent limitations, including, but not limited to, the following: (i) it should not be assumed that all users will follow the model as actual user investments are likely to be made with the individual user's investment objective, risk tolerance and income needs in mind; (ii) model performance does not represent actual trading by specific investors, but is achieved by means of the calculation methodologies described in the model rules; (iii) model performance does not reflect the impact that any or all of the material economic and market factors that might impact a user's decisions in the management of its own portfolio; (iv) for various reasons, investors may have experienced investment results, either positive and negative, during the Measurement Period that were or may have been materially different from those reflected by the model performance. For example, variances in an investor's account holdings, investment management fees incurred, the date on which one began using the model, account contributions or withdrawals, wash sales and general market conditions, may have caused the performance of a specific user's portfolio to vary substantially from the model performance results; and (v) different types of investments and investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or strategy will be either suitable or profitable for any investor.

The model performance does not reflect other earnings, brokerage commissions, ETF expenses and custodian expenses. It is important to note that actual portfolios would likely be charged other fees and transaction costs and performance would be lower. The model results may differ materially from actual results based upon various factors. Past performance may not be indicative of future results. Therefore, no one should assume that future performance will be profitable, equal the performance reflected for any model, equal to the corresponding historical benchmark, or equal to that of another user. The historical index performance results reflect reinvested dividends, but do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing the historical index performance results. The historical index performance results are provided for comparison purposes only to provide general information to assist a user in determining whether the index performance meets its investment objectives. It should not be assumed that portfolios will correspond directly to any such index. Further, the comparative benchmark index may be more or less volatile than the model.

Neither any model performance nor historical index performance results reflect the impact of taxes.