



Active Management of Equity Exposure — S&P 500 Total Return (SPX-TR)

The KP Trend Model

Managing Exposure to the S&P 500 Total Return Index

Active Portfolio

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| JAN | 4.2% | -5.0% | 1.4% | -1.4% | -1.3% | 1.8% | -2.3% | 2.6% | 1.5% | -1.7% | -4.2% | -3.6% | 2.4% | 3.6% | 5.2% | -3.5% | -2.3% | -3.8% | 1.9% | 5.7% | 2.1% | 0.0% | -1.0% | -2.6% |
| FEB | -3.1% | -1.9% | 0.3% | 0.0% | 0.3% | 1.5% | 1.1% | 0.3% | -2.0% | 0.0% | -3.0% | 2.1% | 3.4% | 4.3% | 1.4% | 3.3% | 4.0% | -0.5% | 4.0% | -3.7% | 1.5% | -7.9% | 2.8% | -1.5% |
| MAR | 4.0% | 9.8% | 0.0% | 0.0% | -1.4% | -0.7% | -0.9% | 1.2% | -0.1% | 0.0% | 1.6% | 6.0% | -0.2% | 3.3% | 3.8% | 0.3% | -1.6% | 3.4% | 0.1% | -2.2% | 1.9% | -9.2% | 4.4% | 2.1% |
| APR | 3.9% | -1.2% | 0.5% | 0.0% | 4.1% | -1.3% | -0.9% | 1.3% | 3.7% | 0.6% | 4.8% | 1.6% | 2.5% | -1.0% | 1.9% | 0.4% | 1.0% | 0.4% | 1.0% | 0.2% | 4.0% | 1.2% | 5.3% | -5.6% |
| MAY | -2.4% | -1.0% | 0.4% | 0.0% | 4.3% | 0.7% | 2.7% | -0.9% | 3.5% | 0.7% | 2.8% | -7.1% | -1.2% | -3.0% | 2.3% | 1.2% | 1.2% | 0.7% | 1.4% | 1.0% | -4.5% | 2.4% | 0.7% | 2.0% |
| JUN | 5.5% | 0.5% | -1.6% | 0.0% | 1.3% | 2.1% | 0.1% | 0.1% | -1.7% | -2.3% | 0.1% | -2.6% | -0.8% | 3.3% | -1.3% | 1.9% | -0.9% | -1.2% | 0.6% | 0.6% | 4.5% | -1.0% | 2.3% | -1.6% |
| JUL | -3.1% | -0.9% | 0.0% | 0.0% | 1.8% | -2.6% | 3.7% | 0.3% | -2.2% | 0.0% | 3.8% | 3.5% | -2.2% | 0.4% | 5.1% | -1.4% | 1.1% | 3.9% | 2.1% | 3.5% | 1.4% | 5.6% | 2.4% | 4.5% |
| AUG | -0.5% | 3.8% | 0.0% | -0.7% | 2.0% | 0.2% | -0.9% | 2.0% | 0.8% | 1.6% | 2.7% | -1.4% | -5.8% | 1.3% | -2.9% | 2.8% | -3.0% | 0.1% | -0.4% | 1.7% | -1.8% | 7.2% | 3.0% | -2.0% |
| SEP | -2.7% | -4.8% | 0.0% | -4.5% | -1.1% | 0.5% | 0.0% | 2.6% | 2.1% | 0.0% | 3.7% | 4.4% | 0.0% | 2.6% | 3.1% | -0.8% | -1.3% | 0.0% | 2.1% | 0.6% | 1.1% | -3.8% | -4.7% | -0.6% |
| OCT | 6.3% | -2.4% | -1.4% | 0.3% | 5.7% | 1.5% | -0.8% | 3.3% | 1.6% | 0.0% | -0.4% | 3.8% | 2.5% | -0.2% | 4.6% | 1.3% | 1.6% | -1.7% | 2.3% | -3.4% | 1.6% | -2.7% | 7.0% | 0.0% |
| NOV | 2.0% | 0.0% | 3.8% | 3.0% | 0.9% | 4.0% | 3.2% | 1.9% | -3.0% | 0.0% | 3.4% | 0.0% | -2.3% | 0.3% | 3.1% | 2.7% | -0.7% | 2.3% | 3.1% | 1.0% | 3.6% | 10.9% | -0.7% | 1.6% |
| DEC | 5.9% | 0.0% | 0.5% | -2.9% | 5.2% | 3.4% | 0.0% | 1.4% | -0.3% | 1.0% | 1.9% | 6.7% | 0.2% | 0.9% | 2.5% | -0.3% | -1.1% | 2.0% | 1.1% | -2.9% | 3.0% | 3.8% | 1.7% | -2.6% |
| ANNUAL | 21.0% | -3.9% | 3.6% | -6.3% | 23.5% | 11.5% | 5.0% | 17.2% | 3.9% | -0.2% | 18.2% | 13.2% | -1.9% | 16.8% | 32.5% | 8.1% | -2.3% | 5.6% | 20.9% | 1.7% | 19.8% | 4.8% | 25.3% | -6.4% |

Avg. Annual Return 9.13% **Sharpe Ratio** 0.96 **Sortino Ratio** 0.49 **MDD** -16.4%

Standard & Poor's 500 Total Return Index | Passive Index Investment

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|
| JAN | 4.2% | -5.0% | 3.5% | -1.5% | -2.6% | 1.8% | -2.4% | 2.6% | 1.5% | -6.0% | -8.4% | -3.6% | 2.4% | 4.5% | 5.2% | -3.5% | -3.0% | -5.0% | 1.9% | 5.7% | 8.0% | 0.0% | -1.0% | -5.2% |
| FEB | -3.1% | -1.9% | -9.1% | -1.9% | -1.5% | 1.4% | 2.1% | 0.3% | -2.0% | -3.2% | -10.6% | 3.1% | 3.4% | 4.3% | 1.4% | 4.6% | 5.7% | -0.1% | 4.0% | -3.7% | 3.2% | -8.2% | 2.8% | -3.0% |
| MAR | 4.0% | 9.8% | -6.3% | 3.8% | 1.0% | -1.5% | -1.8% | 1.2% | 1.1% | -0.4% | 8.8% | 6.0% | 0.0% | 3.3% | 3.8% | 0.8% | -1.6% | 6.8% | 0.1% | -2.5% | 1.9% | -12.4% | 4.4% | 3.7% |
| APR | 3.9% | -3.0% | 7.8% | -6.1% | 8.2% | -1.6% | -1.9% | 1.3% | 4.4% | 4.9% | 9.6% | 1.6% | 3.0% | -0.6% | 1.9% | 0.7% | 1.0% | 0.4% | 1.0% | 0.4% | 4.0% | 12.8% | 5.3% | -8.7% |
| MAY | -2.4% | -2.1% | 0.7% | -0.7% | 5.3% | 1.4% | 3.2% | -2.9% | 3.5% | 1.3% | 5.6% | -8.0% | -1.1% | -6.0% | 2.3% | 2.3% | 1.3% | 1.8% | 1.4% | 2.4% | -6.4% | 4.8% | 0.7% | 0.2% |
| JUN | 5.5% | 2.5% | -2.4% | -7.1% | 1.3% | 1.9% | 0.1% | 0.1% | -1.7% | -8.4% | 0.2% | -5.2% | -1.7% | 4.1% | -1.3% | 2.1% | -1.9% | 0.3% | 0.6% | 0.6% | 7.0% | 2.0% | 2.3% | -8.3% |
| JUL | -3.1% | -1.6% | -1.0% | -7.8% | 1.8% | -3.3% | 3.7% | 0.6% | -3.1% | -0.8% | 7.6% | 7.0% | -2.0% | 1.4% | 5.1% | -1.4% | 2.1% | 3.7% | 2.1% | 3.7% | 1.4% | 5.6% | 2.4% | 9.2% |
| AUG | -0.5% | 6.2% | -6.3% | 0.7% | 2.0% | 0.4% | -0.9% | 2.4% | 1.5% | 1.4% | 3.6% | -4.5% | -5.4% | 2.3% | -2.9% | 4.0% | -6.0% | 0.1% | 0.3% | 3.3% | -1.6% | 7.2% | 3.0% | -4.1% |
| SEP | -2.7% | -5.3% | -8.1% | -10.9% | -1.1% | 1.1% | 0.8% | 2.6% | 3.7% | -8.9% | 3.7% | 8.9% | -7.0% | 2.6% | 3.1% | -1.4% | -2.5% | 0.0% | 2.1% | 0.6% | 1.9% | -3.8% | -4.7% | -9.2% |
| OCT | 6.3% | -0.4% | 1.9% | 8.8% | 5.7% | 1.5% | -1.7% | 3.3% | 1.6% | -16.8% | -1.9% | 3.8% | 10.9% | -1.8% | 4.6% | 2.4% | 8.4% | -1.8% | 2.3% | -6.8% | 2.2% | -2.7% | 7.0% | 8.1% |
| NOV | 2.0% | -7.9% | 7.7% | 5.9% | 0.9% | 4.0% | 3.8% | 1.9% | -4.2% | -7.2% | 6.0% | 0.0% | -0.2% | 0.6% | 3.0% | 2.7% | 0.3% | 3.7% | 3.1% | 2.0% | 3.6% | 10.9% | -0.7% | 5.6% |
| DEC | 5.9% | 0.5% | 0.9% | -5.9% | 5.2% | 3.4% | 0.0% | 1.4% | -0.7% | 1.1% | 1.9% | 6.7% | 1.0% | 0.9% | 2.5% | -0.3% | -1.6% | 2.0% | 1.1% | -9.0% | 3.0% | 3.8% | 4.5% | -5.8% |
| ANNUAL | 21.0% | -9.1% | -11.9% | -22.1% | 28.7% | 10.9% | 4.9% | 15.8% | 5.5% | -37.0% | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% |

Avg. Annual Return 6.84% **Sharpe Ratio** 0.44 **Sortino Ratio** 0.21 **MDD** -50.9%