

Primary Objective

Long Term Capital Appreciation in favorable market environment and Capital Preservation in volatile markets.

Investment Process

Strategy Overview

The Sector Rotation investment program is a tactical long term growth strategy designed for capital appreciation. The strategy seeks sectors that are expected to outperform the S&P 500 Index in a favorable market environment while investing is short term treasuries and sectors that are less correlated to S&P 500 in a volatile market. The investment process is a three pronged approach, determines the Market Outlook, selects the best risk adjusted return ETF's, and applies proprietary portfolio construction and risk management methodology.

The model assesses the risk tolerances in the equity markets and among the financial market participants and aims to minimize the volatility and drawdown of the portfolio in turbulent market environment.



Sector ETF's are analyzed and ranked based on the factors like risk, growth and persistence and ETF's with highest risk adjusted ranks are included in the portfolio. Proprietary weighting scheme is utilized to construct the portfolio that switches gears between the risks seeking to risk averse portfolio and vice versa based on the market conditions.



The portfolio is rebalanced monthly and the risk is managed through the proprietary weighting scheme that suggest profit takes, position sizing and short term treasuries.

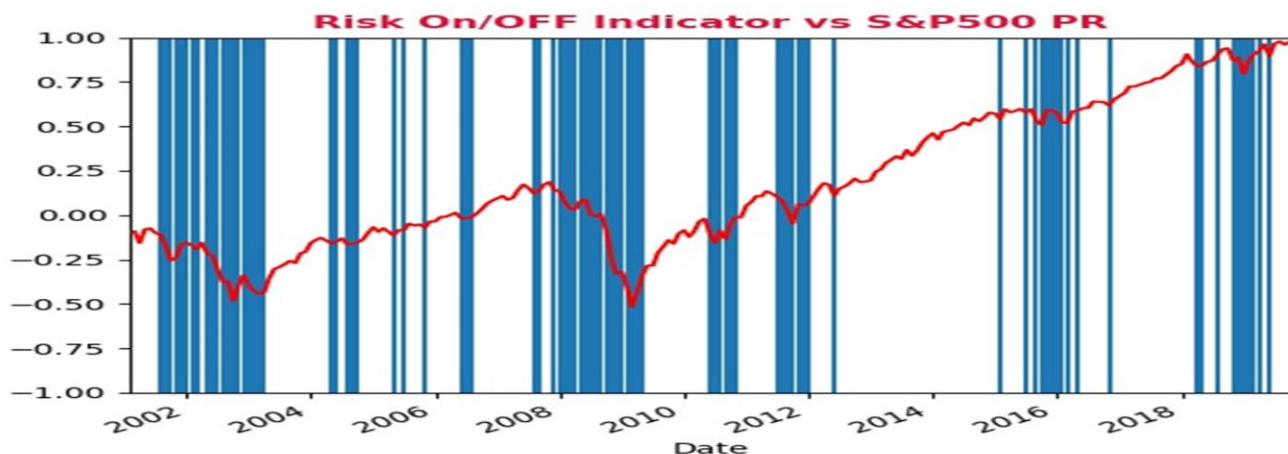
Annualized Returns (% Net)

% Returns	1 Year	3 Year	5 Year	10 Year	YTD	Since Inception 3/31/03
Strategy	12.4%	16.0%	13.1%	14.9%	25.4%	14.5%
S&P 500	4.1%	12.5%	10.7%	13.1%	20.4%	10.1%

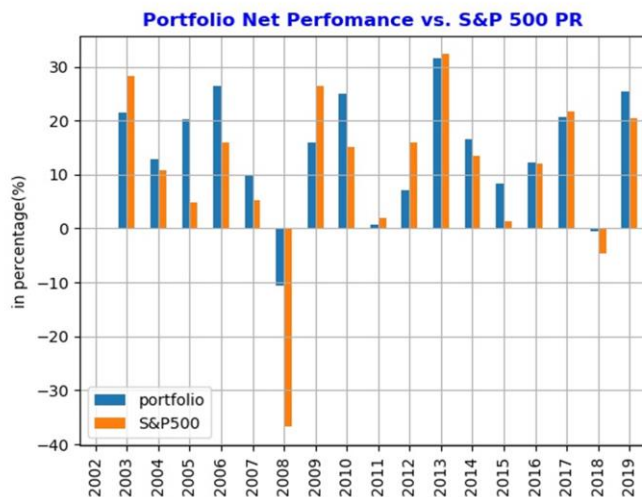
Risk Metrics (since 3/31/03 vs S&P 500)

	Beta	Ann. Alpha (%)	Sharpe Ratio	R-Square	Max Drawdown (%)	Std. Dev(%)
Strategy	0.61	8.02	1.02	0.52	18.7	12.48
S&P 500	1.00	-	0.46	-	46.3	13.48

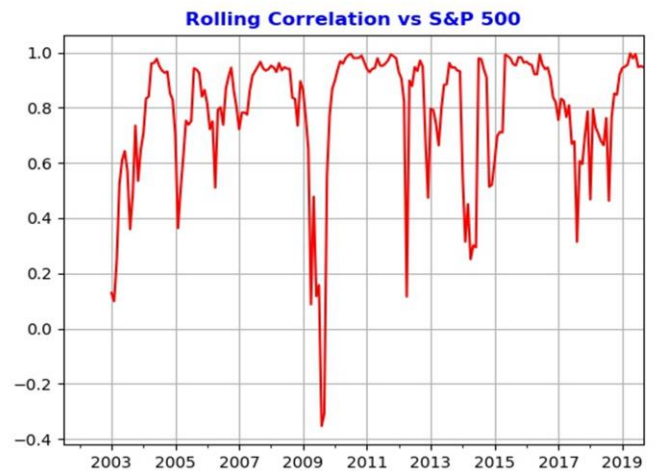
Risk Exposure vs S&P 500 – Blue bars indicates PORTFOLIO in risk averse state



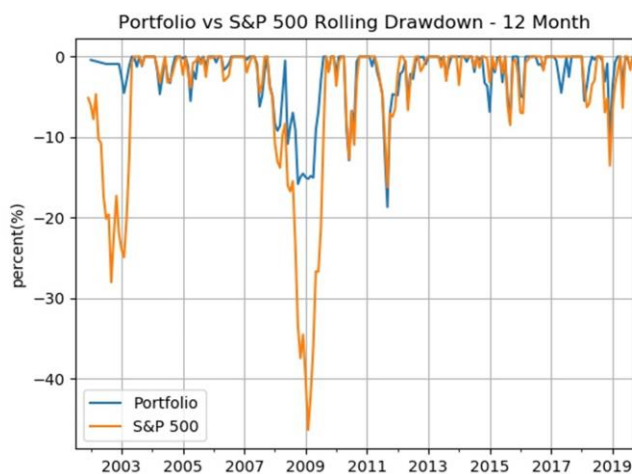
Historical Performance as of 03/31/2019



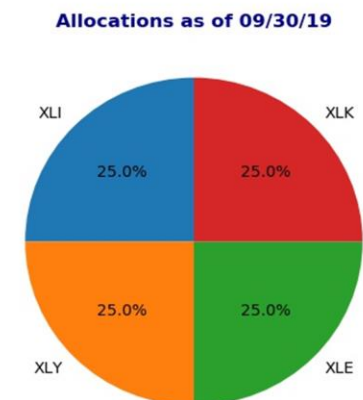
Monthly Correlation vs S&P 500



Drawdown – Portfolio vs S&P 500



Portfolio Holdings as of 09/30/2019



Equity Curve (since 12/31/2001)



Important Disclosure Information

Past Performance is not indicative of future results. All investments involves risk, including loss of principal

Returns are presented net-of-fees. Net-of-fee returns are reduced by trading costs and the portfolio's actual management fees. Valuations are computed and performance is reported in U.S dollars. This material is for informational and illustrative purposes only and should not be viewed as a recommendation or solicitation to buy or sell any securities or investment products or to adopt any investment strategy.

Benchmarks – S&P 500 Index.

The S&P 500 Index is used for comparison purpose as it represents a sample of the 500 leading industries of the U.S economy. It is generally considered a proxy for the total market.