SHERMAN
PORTFOLIOS

ENGINEERING STRATEGIES THAT MINIMIZE RISK TO MAXIMIZE RETURNS.

By focusing on what is, not what could be, we're able to monitor changes and send quick signals on the market environment.

When we see an uptrend or downtrend in momentum, we trigger a signal to help you minimize risk to maximize returns.



~~BUY > HOLD > HOPE~~

MODEL > MONITOR > PIVOT

SHERMAN
PORTFOLIOS
REGISTERED INVESTMENT ADVISOR

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124+ YEARS OF SECULAR BULL & BEAR MARKETS

S&P 500: January 1, 1900 — March 1, 2024

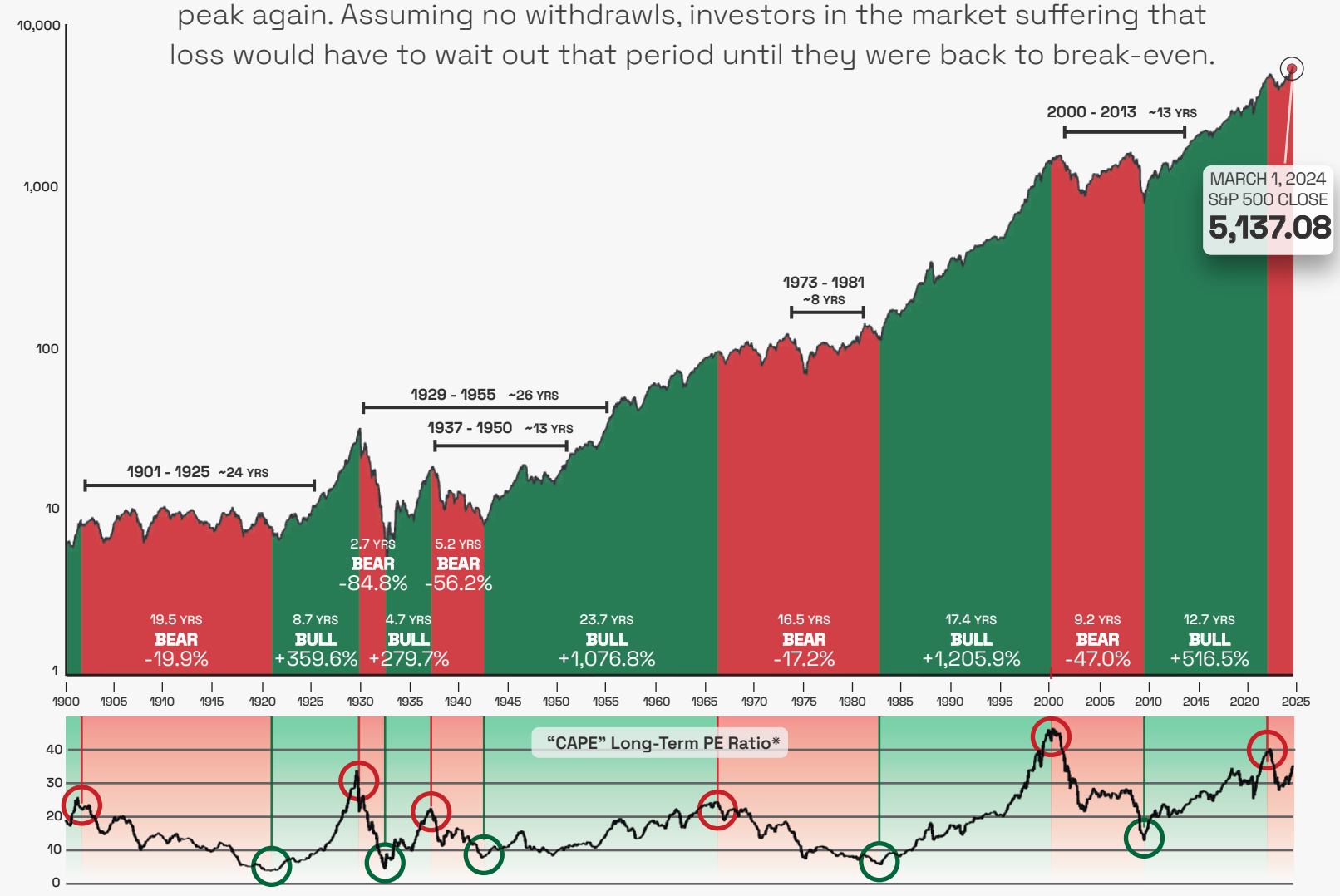
Current Secular Market Status: BEAR

Secular; from the Latin "Saeculum" meaning "long period of time".

- **Extremely low PE ratios usually beget years of above average performance i.e. SECULAR BULL MARKETS.**
- **Extremely high PE ratios usually beget years of below average performance i.e. SECULAR BEAR MARKETS.**

The highlighted time-frames show the number of years after the bear market decline that it took to reach the previous bull market peak.

EXAMPLE: From the market peak in 1929 it took 26 years before that same level was reached again. In 2000 it took 13 years before the market reached that peak again. Assuming no withdrawls, investors in the market suffering that loss would have to wait out that period until they were back to break-even.



SOURCE: S&P 500 AS CALCULATED BY PROFESSOR ROBERT SHILLER, YALE UNIVERSITY *PE RATIO CALCULATED USING PROFESSOR SHILLER'S "CAPE" METHOD. S&P 500 CHART IN LOGARITHMIC SCALE. THIS INFORMATION IS PRESENTED WITH THE BENEFIT OF HINDSIGHT. A LOW OR HIGH PRICE TO EARNINGS RATIO IS NOT THE SOLE INDICATOR OF MARKET PERFORMANCE AND IS NOT NECESSARILY PREDICTIVE OF FUTURE MARKET PERFORMANCE. NUMEROUS FACTORS CAN AND DO INFLUENCE MARKET PERFORMANCE. PLEASE CONSULT WITH YOUR FINANCIAL ADVISOR PRIOR TO MAKING INVESTMENT DECISIONS.

MARKET VELOCITY GAUGE

THE SPEED AND DIRECTION OF MOTION.

NUMBER OF POSITIVE INDICATORS

0 | 1 | 2 | **3**

INDICATOR DETAIL

SHORT-TERM	MEDIUM-TERM	LONG-TERM
POSITIVE	POSITIVE	POSITIVE
SINCE NOV 16, 2023	SINCE JAN 1, 2023	SINCE APR 21, 2023

CURRENT MARKET TYPE

BEAR — NEUTRAL — **BULL**

S&P 500 ANNUAL RETURN & DRAWDOWN BY MARKET CONDITION | JAN 1, 2001 to DEC 31, 2023

NEGATIVE TREND STATUS

0 POSITIVE INDICATORS

943 NEGATIVE DAYS

16.3% OF PERIOD **NEGATIVE**

$100K INVESTED ON 1-1-2001 GROWS TO **-$65,300**

-11.4% ANNUALIZED RETURN

-55.7% MAXIMUM DRAWDOWN

NEUTRAL TREND STATUS

1-2 POSITIVE INDICATORS

1,396 NEUTRAL DAYS

24.1% OF PERIOD **NEUTRAL**

$100K INVESTED ON 1-1-2001 GROWS TO **$163,200**

9.1% ANNUALIZED RETURN

-28.8% MAXIMUM DRAWDOWN

POSITIVE TREND STATUS

3 POSITIVE INDICATORS

3,447 POSITIVE DAYS

59.6% OF PERIOD **POSITIVE**

$100K INVESTED ON 1-1-2001 GROWS TO **$620,300**

13.9% ANNUALIZED RETURN

-14.5% MAXIMUM DRAWDOWN

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LEGAL DISCLOSURES

REVISION MAY 21, 2024

Sherman Portfolios, LLC ("SPL") is an investment manager who offers model portfolio strategies to its clients. Model returns presented are those of the model portfolios illustrated in this fact sheet, and reflect the contemporaneous investment strategy decisions made by the strategist's investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest and are net of the 0.85% management fee, the highest fee charged by SPL in the Sherman Portfolios, LLC TAMP. The models are managed by contemporaneously recording hypothetical trades based upon SPL's proprietary methodologies. Such trades are not live trades and are not influenced by emotional or subjective reactions to extraneous market, economic, political and related factors. The performance returns illustrated do not represent actual client accounts and do not incorporate cash inflows or outflows. Model returns are calculated by using the daily percentage change for each position to calculate the model return. In certain cases, the performance may use "substitute" performance for investments that do not have a performance history over the report's entire period. For example, if a proposal includes an ETF that has been in existence for only five years in a report showing ten years of performance history, another ETF for the first five years may be substituted for purposes of approximating the performance of the model throughout the entire period. Substituted performance is an additional layer of hypothetical information that will further reduce the accuracy of the results shown, and therefore substituted holdings should be considered approximations for illustrative purposes only.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Discretion to choose which benchmark models are compared against can make the returns we show you appear to be better than if they were compared to a different and more appropriate benchmark.

While SPL believes the models' historical returns may be representative of future returns, future returns may be materially different for clients depending on a variety of factors including the prevailing market, economy, tax, and political environment, cash flows and the timing of such cash flows, SPL expectations, forecasts, and related factors. During the historical period, inflation, interest rates, and equity returns may be materially different relative to SPL's future expectations of performance.

The performance of accounts may differ from the performance shown for a variety of reasons, including the fees assessed by third parties; the third parties decision to exercise its discretion to implement a given strategy in a way that differs from the models; the timing of implementation of strategy updates; investor-imposed investment restrictions; and the timing and nature of investor-initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results.

The strategies employed in managing the model portfolios may involve algorithmic techniques such as trend analysis, relative strength, moving averages, various momentum, and related strategies. There is no assurance that these strategies and techniques will yield positive outcomes or prevent losses. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models utilize mathematical algorithms to attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, new data is accurately incorporated, or the software can accurately predict future market, industry and sector performance.

Individual model fact sheets are available upon request. The factsheets are intended to provide an overview of the model portfolios and the presented performance history is not intended to replicate the actual performance of the model portfolios. Rather the factsheet is intended to provide a general framework to understand the concept, strategy, and allocation structure employed by SPL in managing the model portfolios.