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# MONTHLY COMPOSITE PERFORMANCE

## MODEL BLENDS

— JULY 2024 —

revised 7/23/24

**SHERMAN**  
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ASSETS UNDER  
MANAGEMENT **\$357M**

As of July 12, 2024

### STARSHIP TAMP TOP TEN THIS MONTH

The following is the ranked "top-10" performing models or blends with Assets Under Management through 6/30/2024. Models are ranked by Inception-to-date (ITD) performance returns.

MODEL NAME	1YR	5YR	10YR	ITD	YTD	INCEPTION
Harmony 4	<b>42.75%</b>	n/a	n/a	<b>54.00%</b>	<b>23.83%</b>	2/1/23
Harmony 2	<b>24.19%</b>	n/a	n/a	<b>36.16%</b>	<b>11.53%</b>	2/1/23
Breakaway Stocks™ S&P 500	<b>22.16%</b>	n/a	n/a	<b>34.09%</b>	<b>15.55%</b>	2/1/23
Breakaway Stocks™ Russell 1000	<b>24.70%</b>	n/a	n/a	<b>33.33%</b>	<b>13.32%</b>	2/1/23
DELTA-V+CALENDAR	<b>19.20%</b>	n/a	n/a	<b>30.10%</b>	<b>11.07%</b>	2/1/23
DELTA-V+CALENDAR w/STARPATH	<b>23.27%</b>	n/a	n/a	<b>28.06%</b>	<b>11.49%</b>	2/1/23
Sector Rotation 2	<b>21.93%</b>	n/a	n/a	<b>27.65%</b>	<b>8.66%</b>	2/1/23
TAH Moderate	<b>18.69%</b>	n/a	n/a	<b>26.47%</b>	<b>8.51%</b>	6/1/23
TAH Moderately Defensive	<b>15.58%</b>	n/a	n/a	<b>24.30%</b>	<b>7.01%</b>	6/1/23
DELTA-V	<b>17.26%</b>	n/a	n/a	<b>24.10%</b>	<b>9.36%</b>	2/1/23

All performance shown in this document is based on actual client returns and Assets Under Management on STARSHIP TAMP. Annual returns are net of Sherman Portfolios' management and trading costs by model: 0.80% for tactical models; 0.35% for active/passive models. Returns reflect since inception (ITD) 1, 5, & 10-year periods, whichever is greater.



# MONTHLY COMPOSITE PERFORMANCE

## JULY 2024



### STARSHIP TAMP | BLENDS | THROUGH 06/30/2024

The following is the performance of our model blends exclusively traded on STARSHIP TAMP with Assets Under Management. Models are ranked by Inception-to-date (ITD) performance returns.

N/A accross all lines indicates that no client funds have been invested into that model portfolio as of the above date.

BLEND NAME	1YR	5YR	10YR	ITD	YTD	INCEPTION
TAH MODERATE	<b>18.69 %</b>	n/a	n/a	<b>26.47 %</b>	<b>8.51 %</b>	6/1/23
TAH MOD DEFENSIVE	<b>15.58 %</b>	n/a	n/a	<b>24.30 %</b>	<b>7.01 %</b>	6/1/23
TAH GROWTH	<b>16.11 %</b>	n/a	n/a	<b>21.87 %</b>	<b>8.88 %</b>	6/1/23
TAH MOD AGGRESSIVE	<b>15.58 %</b>	n/a	n/a	<b>21.58 %</b>	<b>8.78 %</b>	6/1/23
TAH MOD GROWTH	<b>16.05 %</b>	n/a	n/a	<b>21.00 %</b>	<b>8.09 %</b>	6/1/23
TA MOD GROWTH	<b>n/a</b>	n/a	n/a	<b>18.98 %</b>	<b>8.42 %</b>	11/1/23
TA MODERATE	<b>18.50 %</b>	n/a	n/a	<b>18.50 %</b>	<b>8.73 %</b>	7/1/23
T MOD GROWTH	<b>n/a</b>	n/a	n/a	<b>18.00 %</b>	<b>8.43 %</b>	10/1/23
TAH DEFENSIVE	<b>n/a</b>	n/a	n/a	<b>13.51 %</b>	<b>6.12 %</b>	9/1/23
TAH AGGRESSIVE	<b>n/a</b>	n/a	n/a	<b>12.48 %</b>	<b>9.42 %</b>	8/1/23
TA MOD DEFENSIVE	<b>n/a</b>	n/a	n/a	<b>7.95 %</b>	<b>7.95 %</b>	2/1/24
TA CONSERVATIVE	n/a	n/a	n/a	n/a	n/a	n/a
TA DEFENSIVE	n/a	n/a	n/a	n/a	n/a	n/a
TA MOD DEFENSIVE	n/a	n/a	n/a	n/a	n/a	n/a
TA GROWTH	n/a	n/a	n/a	n/a	n/a	n/a
TA MOD AGGRESSIVE	n/a	n/a	n/a	n/a	n/a	n/a
TA AGGRESSIVE	n/a	n/a	n/a	n/a	n/a	n/a
T CONSERVATIVE	n/a	n/a	n/a	n/a	n/a	n/a
T DEFENSIVE	n/a	n/a	n/a	n/a	n/a	n/a
T MOD DEFENSIVE	n/a	n/a	n/a	n/a	n/a	n/a
T MODERATE	n/a	n/a	n/a	n/a	n/a	n/a
T GROWTH	n/a	n/a	n/a	n/a	n/a	n/a
T MOD AGGRESSIVE	n/a	n/a	n/a	n/a	n/a	n/a
T AGGRESSIVE	n/a	n/a	n/a	n/a	n/a	n/a

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# MONTHLY COMPOSITE PERFORMANCE

JULY 2024 STARSHIP TAMP | MODELS | THROUGH 06/30/2024



Models are ranked by Inception-to-date (ITD) performance returns.

MODEL NAME	1 YR	5 YR	10 YR	ITD	YTD	INCEPTION
Harmony 4	42.75 %	N/A	N/A	54.00 %	23.83 %	2/1/23
Harmony 2	24.19 %	N/A	N/A	36.16 %	11.53 %	2/1/23
Breakaway Stocks S&P 500	22.16 %	N/A	N/A	34.09 %	15.55 %	2/1/23
Breakaway Stocks Russell 1000	24.70 %	N/A	N/A	33.33 %	13.32 %	2/1/23
DELTA-V+CALENDAR	19.20 %	N/A	N/A	30.10 %	11.07 %	2/1/23
DELTA-V+CALENDAR w/STARPATH	23.27 %	N/A	N/A	28.06 %	11.49 %	2/1/23
Sector Rotation II	21.93 %	N/A	N/A	27.65 %	8.66 %	2/1/23
DELTA-V	17.26 %	N/A	N/A	24.10 %	9.36 %	2/1/23
DELTA-V w/STARPATH	21.16 %	N/A	N/A	23.57 %	11.58 %	6/1/23
Long/Cash	19.67 %	N/A	N/A	23.35 %	8.94 %	2/1/23
Active 80	15.90 %	N/A	N/A	22.69 %	9.31 %	2/1/23
Harmony 3	13.29 %	N/A	N/A	21.09 %	5.85 %	2/1/23
Passive 100	16.23 %	N/A	N/A	20.58 %	8.33 %	2/1/23
Active 60	14.82 %	N/A	N/A	20.07 %	7.95 %	2/1/23
Buy/Replace	18.13 %	N/A	N/A	19.42 %	11.24 %	2/1/23
Sector II Long/Short+CALENDAR w/ DELTA-V	18.48 %	N/A	N/A	19.39 %	6.64 %	2/1/23
Star Min/Max 0/100	17.88 %	N/A	N/A	19.17 %	11.28 %	2/1/23
Passive 80	14.78 %	N/A	N/A	18.72 %	7.36 %	2/1/23
Active 100	14.34 %	N/A	N/A	17.59 %	6.49 %	2/1/23
CALENDAR Effects	6.40 %	N/A	N/A	17.00 %	1.04 %	2/1/23
Harmony 1	15.18 %	N/A	N/A	17.00 %	7.24 %	2/1/23
Sector II Long/Double Inverse+CALENDAR w/DELTA-V	13.96 %	N/A	N/A	16.88 %	6.86 %	2/1/23
Active 50	13.38 %	N/A	N/A	16.33 %	7.01 %	2/1/23
Star Min/Max 30/90	14.51 %	N/A	N/A	15.05 %	8.55 %	2/1/23
Risk Managed Gold+Optimum Bond	18.96 %	N/A	N/A	14.92 %	11.63 %	2/1/23
Passive 60	11.62 %	N/A	N/A	14.70 %	5.53 %	2/1/23
Active 35	12.16 %	N/A	N/A	14.57 %	6.03 %	2/1/23
Buy/Replace w/STARPATH	20.26 %	N/A	N/A	14.06 %	10.54 %	2/1/23
Passive 50	10.56 %	N/A	N/A	13.12 %	4.64 %	2/1/23
Active 20	10.94 %	N/A	N/A	12.87 %	5.09 %	2/1/23
Sector Rotation	13.19 %	N/A	N/A	12.85 %	8.83 %	2/1/23
Optimum Equity Portfolio	13.08 %	N/A	N/A	11.56 %	8.22 %	2/1/23
Star Min/Max 20/60	10.19 %	N/A	N/A	11.49 %	4.62 %	2/1/23
Risk Managed Gold+Sector Rotation II	19.39 %	N/A	N/A	11.25 %	11.78 %	2/1/23
Passive 35	7.95 %	N/A	N/A	9.17 %	3.06 %	2/1/23
Star Min/Max 10/30	7.06 %	N/A	N/A	7.82 %	3.12 %	2/1/23
Multi-Sector Bond	5.91 %	N/A	N/A	6.42 %	0.25 %	2/1/23
Passive 20	5.48 %	N/A	N/A	5.80 %	1.59 %	2/1/23
Global Indexed TrendTracking Strategy	4.23 %	N/A	N/A	4.94 %	8.11 %	2/1/23
Income and Growth Portfolio	n/a	N/A	N/A	2.74 %	2.74 %	4/1/24
Risk Managed Energy+Sector Rotation II	14.72 %	N/A	N/A	2.11 %	9.69 %	2/1/23
High Dividend Portfolio	n/a	N/A	N/A	1.44 %	1.44 %	4/1/24
Risk Managed Energy+DELTA- V+CALENDAR	14.20 %	N/A	N/A	0.89 %	9.36 %	2/1/23
Optimum Market Bond	3.54 %	N/A	N/A	0.53 %	0.03 %	2/1/23
Momentum Growth Portfolio	n/a	N/A	N/A	-1.14 %	-1.14 %	4/1/24
Risk Managed Energy+Optimum Bond	14.12 %	N/A	N/A	-1.70 %	9.31 %	2/1/23

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## SCHEDULE D

### FEE BREAKDOWN

TACTICAL MODELS	
STRATEGY	FEE
High Dividend Portfolio	80 bps
Income and Growth Portfolio	80 bps
Momentum Growth Portfolio	80 bps
Global Indexed TrendTracking Strategy	80 bps
Breakaway Stocks Russell 1000	80 bps
Breakaway Stocks S&P 500	80 bps
Buy/Replace	80 bps
Buy/Replace w/STARPATH	80 bps
CALENDAR Effects	80 bps
DELTA-V	80 bps
DELTA-V w/STARPATH	80 bps
DELTA-V+CALENDAR	80 bps
DELTA-V+CALENDAR w/STARPATH	80 bps
Harmony 1	80 bps
Harmony 2	80 bps
Harmony 3	80 bps
Harmony 4	80 bps
Long/Cash	80 bps
Multi-Sector Bond	80 bps
Optimum Equity Portfolio	80 bps
Optimum Market Bond	80 bps
Risk Managed Energy+DELTA-V+CALENDAR	80 bps
Risk Managed Energy+Optimum Bond	80 bps
Risk Managed Energy+Sector Rotation II	80 bps
Risk Managed Gold+DELTA-V w/CALENDAR	80 bps
Risk Managed Gold+Optimum Bond	80 bps
Risk Managed Gold+Sector Rotation II	80 bps
Sector II Long/Double Inverse+CALENDAR w/DELTA-V	80 bps
Sector II Long/Short+CALENDAR w/DELTA-V	80 bps
Sector Rotation	80 bps
Sector Rotation II	80 bps
Star Min/Max 0/100	80 bps
Star Min/Max 10/30	80 bps
Star Min/Max 20/60	80 bps
Star Min/Max 30/90	80 bps

ACTIVE & PASSIVE MODELS	
STRATEGY	FEE
Active 100	35 bps
Active 20	35 bps
Active 35	35 bps
Active 50	35 bps
Active 60	35 bps
Active 80	35 bps
Passive 100	35 bps
Passive 20	35 bps
Passive 35	35 bps
Passive 50	35 bps
Passive 60	35 bps
Passive 80	35 bps



## DISCLOSURES

UPDATED JULY 17, 2024

Sherman Portfolios LLC ("SPL") is an SEC registered investment adviser who serves as a sub-adviser through its proprietary STARSHIP TAMP Platform ("STARSHIP"). Registration with the SEC does not imply a certain level of skill or expertise. SPL offers several proprietary managed strategies through STARSHIP. The returns reflect the results of actual trading in client accounts for the applicable strategy. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. The performance returns illustrated represent actual client accounts and account for cash inflows and outflows and are net of Sherman Portfolios' management and trading costs by model: 0.80% for tactical models; 0.35% for active/passive models. Returns reflect since inception, one, five and ten-year periods (whichever is greater) and are reflected in U.S. dollars and assume that dividends are reinvested.

For comparison purposes the model portfolio is compared against a benchmark in which we believe best represents the portfolio being managed.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect the reinvestment of dividends and other income. Discretion to choose a particular benchmark is 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 our 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's 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 strategies employed in managing strategies on STARSHIP may involve technical trading techniques such as trend analysis, relative strength, moving averages, various momentum and related strategies. 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. To the extent a material change in the model portfolio performance strategy occurs please include a summary description of the change and the date such change occurred.

An investor's personal goals, risk tolerance, income needs, portfolio size, asset allocation and securities preferences, income tax and estate planning strategy should be reviewed before committing to a specific investment program. Please consult with your financial advisor to discuss the appropriateness of any particular strategy prior to investing. All investments involve risk. Principal is subject to loss and actual returns may be negative. Returns are not guaranteed in any way and may vary widely from year to year.