

**STARSHIP**

TURNKEY ASSET MANAGEMENT PROGRAM



**STARSHIP TAMP  
ASSET ALLOCATION STRATEGY**

UPDATED SEP 25, 2024



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## PASSIVE MODELS | Passive asset allocation investing with fiduciary scoring and tax efficiency.

	P20   CONSERVATIVE \$2K MINIMUM 12/31/19 - 6/30/2024		P40   MOD. DEFENSIVE \$2K MINIMUM 12/31/19 - 6/30/2024		P50   MODERATE \$2K MINIMUM 12/31/19 - 6/30/2024		P60   MOD. GROWTH \$2K MINIMUM 12/31/19 - 6/30/2024		P80   GROWTH \$2K MINIMUM 12/31/19 - 6/30/2024		P100   AGGRESSIVE \$2K MINIMUM 12/31/19 - 6/30/2024	
	SPL MODEL	*MORN 20/80	SPL MODEL	*MORN 35/65	SPL MODEL	*MORN 50/50	SPL MODEL	*MORN 65/35	SPL MODEL	*US MOD. AGR FUND	SPL MODEL	*US AGR. FUND
ITD	2.26%	-1.29%	3.94%	1.06%	5.59%	3.38%	6.52%	5.66%	8.27%	6.98%	9.18%	7.35%
MDD	-16.6%	-24.6%	-18.7%	-24.4%	-21.0%	-24.1%	-22.2%	-24.3%	-24.2%	-25.0%	-25.4%	-40.7%
1 YR	7.31%	2.45%	9.32%	5.58%	11.92%	8.76%	13.36%	12.00%	15.80%	13.89%	16.94%	15.82%
3YRS	-0.31%	-5.02%	0.72%	-2.90%	1.99%	-0.77%	2.66%	1.39%	3.84%	3.12%	4.36%	2.31%
5YRS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10YRS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## ACTIVE MODELS | Passive asset allocation investing with fiduciary scoring and tax efficiency.

	A20   CONSERVATIVE \$25K MINIMUM 6/30/16 - 6/30/2024		A40   MOD. DEFENSIVE \$25K MINIMUM 7/20/16 - 6/30/2024		A50   MODERATE \$25K MINIMUM 7/20/16 - 6/30/2024		A60   MOD. GROWTH \$25K MINIMUM 6/30/17 - 6/30/2024		A80   GROWTH \$25K MINIMUM 7/19/16 - 6/30/2024		A100   AGGRESSIVE \$25K MINIMUM 7/19/16 - 6/30/2024	
	SPL MODEL	*MORN 20/80	SPL MODEL	*MORN 35/65	SPL MODEL	*MORN 50/50	SPL MODEL	*US MOD. FUND	SPL MODEL	*US MOD. AGR FUND	SPL MODEL	*US AGR. FUND
ITD	4.48%	0.73%	5.92%	2.67%	16.59%	8.47%	10.21%	6.73%	11.46%	7.63%	10.66%	8.52%
MDD	-17.6%	-24.6%	-19.0%	-24.4%	-8.58%	-10.07%	-26.7%	-24.3%	-25.3%	-21.5%	-25.1%	-25.1%
1 YR	10.77%	2.45%	11.66%	5.58%	32.09%	29.63%	16.62%	12.70%	17.57%	13.89%	15.73%	15.82%
3YRS	1.19%	-5.02%	2.00%	-2.90%	19.78%	11.33%	2.21%	2.72%	4.15%	3.12%	3.82%	2.31%
5YRS	4.00%	-0.75%	5.42%	1.64%	23.11%	14.96%	9.38%	7.00%	10.79%	7.65%	9.95%	8.17%
10YRS	N/A	N/A	N/A	N/A	16.42%	12.85%	N/A	N/A	N/A	N/A	N/A	N/A

# ASSET ALLOCATION STRATEGY

TACTICAL MODELS | Risk-managed blends of tactical-models - that may contain major market ETFs and individual stocks.

	T CONSERVATIVE \$50K MINIMUM 1/1/01 - 6/30/2024		T DEFENSIVE \$50K MINIMUM 1/1/01 - 6/30/2024		T MOD. DEFENSIVE \$50K MINIMUM 1/1/01 - 6/30/2024		T MODERATE \$50K MINIMUM 1/1/01 - 6/30/2024		T MOD. GROWTH \$100K MINIMUM 1/1/01 - 6/30/2024		T GROWTH \$100K MINIMUM 1/1/01 - 6/30/2024		T MOD. AGGRESSIVE \$100K MINIMUM 1/1/01 - 6/30/2024		T AGGRESSIVE \$100K MINIMUM 1/1/01 - 6/30/2024	
	SPL MODEL	30/70*	SPL MODEL	40/60*	SPL MODEL	50/50*	SPL MODEL	50/50*	SPL MODEL	70/30*	SPL MODEL	80/20*	SPL MODEL	80/20*	SPL MODEL	SPY*
ITD	9.87%	5.4%	11.11%	5.9%	12.48%	6.2%	13.13%	6.2%	15.89%	7.0%	17.02%	7.3%	18.09%	7.3%	18.54%	8.2%
MDD	-9.3%	-22.7%	-11.2%	-23.7%	-13.5%	-25.3%	-14.7%	-25.3%	-18.1%	-33.4%	-19.4%	-37.7%	-20.1%	-37.7%	-20.3%	-55.2%
1 YR	20.65%	12.3%	23.17%	15.5%	25.45%	18.2%	26.96%	18.2%	26.81%	22.8%	26.77%	24.7%	23.64%	24.7%	22.90%	24.5%
3YRS	10.02%	2.7%	11.36%	4.2%	12.44%	5.5%	13.03%	5.5%	12.30%	7.7%	12.22%	8.7%	11.31%	8.7%	10.94%	10.0%
5YRS	14.44%	6.0%	16.14%	7.6%	17.58%	9.0%	18.30%	9.0%	19.90%	11.5%	22.36%	12.6%	21.43%	12.6%	21.62%	15.0%
10YRS	10.24%	5.5%	11.48%	6.7%	12.62%	7.9%	13.29%	7.9%	15.33%	9.9%	15.83%	10.9%	16.89%	10.9%	17.20%	12.8%
	RISK 22	RISK 35	RISK 24	RISK 40	RISK 26	RISK 45	RISK 27	RISK 45	RISK 31	RISK 57	RISK 36	RISK 63	RISK 35	RISK 63	RISK 36	RISK 74
	S10	55%	S10	50%	S10	35%	S10	35%	S10	25%	CAE	10%	SR2	20%	SR2	15%
	OMB	15%	OMB	10%	OMB	10%	OMB	10%	SR2	25%	SR2	25%	BCB	10%	OEP	25%
	CAE	10%	CAE	10%	CAE	10%	SR2	30%	BCB	20%	BCB	20%	OEP	20%	BRS	30%
	SR2	10%	SR2	15%	SR2	25%	BCB	25%	BRR	15%	BRR	23%	BRS	25%	BRR	30%
	BCB	10%	BCB	15%	BCB	20%			BRS	15%	BRS	22%	BRR	25%		

TACTICAL + ALTERNATIVE MODELS | Risk-managed blends of tactical-models - that may contain major market ETFs, Gold and Energy ETFs, and individual stocks.

	TA CONSERVATIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TA DEFENSIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TA MOD. DEFENSIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TA MODERATE \$50K MINIMUM 6/24/05 - 6/30/2024		TA MOD. GROWTH \$100K MINIMUM 6/24/05 - 6/30/2024		TA GROWTH \$100K MINIMUM 6/24/05 - 6/30/2024		TA MOD. AGGRESSIVE \$100K MINIMUM 4/6/01 - 6/30/2024		TA AGGRESSIVE \$100K MINIMUM 4/6/01 - 6/30/2024	
	SPL MODEL	30/70*	SPL MODEL	40/60*	SPL MODEL	50/50*	SPL MODEL	50/50*	SPL MODEL	70/30*	SPL MODEL	80/20*	SPL MODEL	80/20*	SPL MODEL	SPY*
ITD	10.49%	5.4%	12.86%	5.9%	14.44%	6.2%	15.18%	6.2%	16.70%	7.0%	17.56%	7.3%	17.84%	7.3%	18.56%	8.2%
MDD	-11.2%	-22.7%	-10.1%	-23.7%	-12.7%	-25.3%	-14.5%	-25.3%	-16.1%	-33.4%	-17.5%	-37.7%	-19.9%	-37.7%	-20.7%	-55.2%
1 YR	22.57%	12.3%	25.71%	15.5%	27.44%	18.2%	28.06%	18.2%	28.17%	22.8%	26.49%	24.7%	22.88%	24.7%	22.79%	24.5%
3YRS	9.96%	2.7%	11.15%	4.2%	13.31%	5.5%	13.95%	5.5%	12.60%	7.7%	11.77%	8.7%	11.49%	8.7%	11.33%	10.0%
5YRS	13.91%	6.0%	15.89%	7.6%	18.25%	9.0%	19.13%	9.0%	20.22%	11.5%	19.91%	12.6%	21.76%	12.6%	22.00%	15.0%
10YRS	9.41%	5.5%	11.43%	6.7%	12.67%	7.9%	13.24%	7.9%	15.13%	9.9%	15.41%	10.9%	16.72%	10.9%	17.15%	12.8%
	RISK 23	RISK 35	RISK 26	RISK 40	RISK 30	RISK 45	RISK 33	RISK 45	RISK 34	RISK 57	RISK 34	RISK 63	RISK 34	RISK 63	RISK 36	RISK 74
	S10	30%	S10	30%	S10	13%	CAE	15%	CAE	15%	CAE	15%	CAE	11%	BCB	20%
	OMB	28%	OMB	6%	CAE	12%	BCB	33%	BCB	31%	BCB	19%	BCB	24%	RES	5%
	CAE	7%	CAE	8%	BCB	25%	RES	10%	RGS	10%	RGS	8%	RES	5%	OEP	20%
	BCB	14%	BCB	15%	RES	8%	RGS	14%	SR2	22%	SR2	14%	OEP	16%	BRS	28%
	RES	7%	RGS	15%	RGS	15%	SR2	28%	BRR	22%	BRR	22%	BRS	22%	BRR	27%
	RGS	14%	SR2	26%	SR2	27%					BRS	22%	BRR	22%		

Annual returns are net of the highest management fee of 0.80%. Returns reflect since inception, one, three, five, and ten-year periods.

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## TACTICAL + ALTERNATIVE + HEDGE FUND LITE MODELS

Risk-managed blends of tactical-models - that may contain major market ETFs, Gold and Energy ETFs, leveraged ETFs, inverse ETFs, and individual stocks

	TAH CONSERVATIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TAH DEFENSIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TAH MOD. DEFENSIVE \$50K MINIMUM 6/24/05 - 6/30/2024		TAH MODERATE \$50K MINIMUM 6/24/05 - 6/30/2024		TAH MOD. GROWTH \$100K MINIMUM 6/24/05 - 6/30/2024		TAH GROWTH \$100K MINIMUM 6/24/05 - 6/30/2024		TAH MOD. AGGRESSIVE \$100K MINIMUM 6/24/05 - 6/30/2024		TAH AGGRESSIVE \$100K MINIMUM 6/24/05-6/30/2024	
	SPL MODEL	30/70*	SPL MODEL	40/60*	SPL MODEL	50/50*	SPL MODEL	50/50*	SPL MODEL	70/30*	SPL MODEL	80/20*	SPL MODEL	80/20*	SPL MODEL	SPY*
ITD	<b>13.36%</b>	5.4%	<b>15.16%</b>	5.9%	<b>16.34%</b>	6.2%	<b>17.70%</b>	6.2%	<b>19.92%</b>	7.0%	<b>20.60%</b>	7.3%	<b>23.80%</b>	7.3%	<b>25.41%</b>	8.2%
MDD	<b>-10.9%</b>	-22.7%	<b>-11.7%</b>	-23.7%	<b>-12.9%</b>	-25.3%	<b>-15.1%</b>	-25.3%	<b>-17.0%</b>	-33.4%	<b>-17.7%</b>	-37.7%	<b>-22.0%</b>	-37.7%	<b>-23.6%</b>	-55.2%
1 YR	<b>24.58%</b>	12.3%	<b>26.39%</b>	15.5%	<b>27.05%</b>	18.2%	<b>27.94%</b>	18.2%	<b>35.41%</b>	22.8%	<b>34.71%</b>	24.7%	<b>42.19%</b>	24.7%	<b>40.57%</b>	24.5%
3YRS	<b>11.81%</b>	2.7%	<b>12.36%</b>	4.2%	<b>13.84%</b>	5.5%	<b>14.61%</b>	5.5%	<b>17.87%</b>	7.7%	<b>17.02%</b>	8.7%	<b>19.78%</b>	8.7%	<b>19.62%</b>	10.0%
5YRS	<b>16.49%</b>	6.0%	<b>17.55%</b>	7.6%	<b>19.15%</b>	9.0%	<b>20.35%</b>	9.0%	<b>24.07%</b>	11.5%	<b>24.31%</b>	12.6%	<b>28.05%</b>	12.6%	<b>29.65%</b>	15.0%
10YRS	<b>11.90%</b>	5.5%	<b>13.09%</b>	6.7%	<b>13.95%</b>	7.9%	<b>17.66%</b>	7.9%	<b>17.66%</b>	9.9%	<b>18.27%</b>	10.9%	<b>21.41%</b>	10.9%	<b>22.64%</b>	12.8%
	<b>RISK 26</b>	<b>RISK 35</b>	<b>RISK 30</b>	<b>RISK 40</b>	<b>RISK 34</b>	<b>RISK 45</b>	<b>RISK 40</b>	<b>RISK 45</b>	<b>RISK 42</b>	<b>RISK 57</b>	<b>RISK 42</b>	<b>RISK 63</b>	<b>RISK 51</b>	<b>RISK 63</b>	<b>RISK 52</b>	<b>RISK 74</b>
	<b>S10</b>	<b>30%</b>	<b>S10</b>	<b>30%</b>	<b>S10</b>	<b>22%</b>	<b>BCB</b>	<b>15%</b>	<b>BRS</b>	<b>22%</b>	<b>BRS</b>	<b>22%</b>	<b>BRR</b>	<b>23%</b>	<b>OEP</b>	<b>18%</b>
	<b>OMB</b>	<b>28%</b>	<b>SR2</b>	<b>26%</b>	<b>SR2</b>	<b>27%</b>	<b>SR2</b>	<b>28%</b>	<b>SR2</b>	<b>22%</b>	<b>SR2</b>	<b>17%</b>	<b>SR2</b>	<b>10%</b>	<b>SY Y</b>	<b>15%</b>
	<b>SY Y</b>	<b>7%</b>	<b>SY Y</b>	<b>8%</b>	<b>SY Y</b>	<b>12%</b>	<b>SY Y</b>	<b>15%</b>	<b>SY2</b>	<b>15%</b>	<b>SY2</b>	<b>15%</b>	<b>SY Y</b>	<b>19%</b>	<b>BRS</b>	<b>22%</b>
	<b>RES</b>	<b>7%</b>	<b>OMB</b>	<b>6%</b>	<b>RES</b>	<b>8%</b>	<b>RES</b>	<b>10%</b>	<b>BCB</b>	<b>13%</b>	<b>RGS</b>	<b>8%</b>	<b>RGS</b>	<b>6%</b>	<b>SG3</b>	<b>25%</b>
	<b>RGS</b>	<b>14%</b>	<b>RGS</b>	<b>15%</b>	<b>RGS</b>	<b>15%</b>	<b>RGS</b>	<b>14%</b>	<b>RGS</b>	<b>10%</b>	<b>BRR</b>	<b>20%</b>	<b>BRS</b>	<b>24%</b>	<b>BRR</b>	<b>20%</b>
	<b>SGI</b>	<b>14%</b>	<b>SGI</b>	<b>15%</b>	<b>SGI</b>	<b>16%</b>	<b>SGI</b>	<b>18%</b>	<b>SGI</b>	<b>18%</b>	<b>SGI</b>	<b>18%</b>	<b>SG3</b>	<b>18%</b>		

## Disclosures

PERFORMANCE DATA GENERATED: September 18, 2024

Sherman Portfolios LLC ["SPL"] is an SEC registered investment adviser who offers one or more model portfolio strategies to its financial services firms' clients. Registration with the SEC does not imply a certain level of skill or expertise. SPL offers portfolio strategies and the returns presented are those of the model portfolio strategy and reflect both actual client returns and back-tested results for the 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. The model's returns were created by the application of an algorithm which creates hypothetical trades based upon the output from technical trading algorithms for the performance time periods presented. Such algorithms were applied with the benefit of hindsight and are not influenced by emotional or subjective reactions to extraneous market, economic, political and related factors. The risk of back-tested hypothetical performance is that an algorithm can be revised or adjusted to obtain favorable performance results during the relevant historical time periods. There is no assurance that back-tested results could, or would, have simulated actual client performance during the relevant time periods. The strategy underlying the back-tested results may be changed at any time with the benefit of hindsight in order to obtain and show more favorable performance results. The performance returns illustrated do not represent actual client accounts and do not incorporate cash inflows or 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. Returns reflect since inception, one, five and ten-year periods, and are reflected in U.S. dollars and assume that dividends are reinvested. Model returns are calculated by the application of an algorithm over the applicable performance return period. 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 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.

For comparison purposes the model portfolio is compared against these benchmarks:

"MORN 20/80" = Morningstar Balanced 20/80 GR USD Index

"MORN 35/65" = Morningstar Balanced 35/65 GR USD Index

"MORN 50/50" = Morningstar Balanced 50/50 GR USD Index

"MORN 65/35" = Morningstar Balanced 65/35 GR USD Index

"US MOD. FUND" = Morningstar Moderate Allocation Funds

"US MOD. AGR FUND" = Morningstar Moderately Aggressive Allocation Funds

"US AGR. FUND" = Morningstar Aggressive Allocation Funds

"30/70" = 30% SPY ETF/70% US AGG Bond ETF

"40/60" = 40% SPY ETF/60% US AGG Bond ETF

"50/50" = 50% SPY ETF/50% US AGG Bond ETF

"70/30" = 70% SPY ETF/30% US AGG Bond ETF

"80/20" = 80% SPY ETF/20% US AGG Bond ETF

"SPY" = 100% S&P 500 SPY ETF

Benchmark 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 which benchmark (SPY) 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.

All risk scores are provided by Nitrogen. The Risk Number® is a quantitative measurement and calculation of risk score on a scale from 1-99, utilizing a scientific framework that won the Nobel Prize for Economics. A higher Risk Number means a higher level of risk and potential return

While SPL believes the portfolio's 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 performance of accounts managed by Client Facing Adviser (CFA) that receives access to SPL model portfolios may differ from the performance shown for a variety of reasons, including the fees assessed by CFA and other third parties; CFA's decision to exercise its discretion to implement a given strategy in a way that differs from the SPL model portfolios; the timing of CFA's 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 this and other 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. The performance for such model(s) is derived from a 3rd party portfolio performance provider utilizing a variety of technical trading strategies and techniques. 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.

The data provided here is 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 this sheet is intended to provide a general framework to understand the concept, strategy and allocation structure employed by SPL in managing the model portfolios.

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.