



STARSHIP
TURNKEY ASSET MANAGEMENT PROGRAM



MONTHLY COMPOSITE
PERFORMANCE
MODEL BLENDS
OCTOBER 2024

SHERMAN
PORTFOLIOS
REGISTERED INVESTMENT ADVISOR

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ASSETS UNDER
MANAGEMENT **\$456 M**

- as of 11/3/24

STARSHIP TAMP TOP TEN THIS MONTH

The following is the “top-10” performing models or blends with Assets Under Management through 10/31/2024. Models are ranked by Inception-to-date (ITD) performance returns.

MODEL NAME	1YR	5YR	10YR	ITD	YTD	INCEPTION
Harmony 4	53.13 %	N/A	N/A	54.64 %	24.33 %	2/1/2023
Breakaway Stocks Russell 1000	30.47 %	N/A	N/A	37.04 %	16.48 %	2/1/2023
Sector Rotation II	28.92 %	N/A	N/A	35.98 %	15.75 %	2/1/2023
Risk Managed Gold+Optimum Bond	35.39 %	N/A	N/A	34.56 %	30.71 %	2/1/2023
DELTA-V+CALENDAR	30.02 %	N/A	N/A	33.04 %	13.58 %	2/1/2023
Breakaway Stocks S&P 500	23.76 %	N/A	N/A	32.59 %	14.26 %	2/1/2023
Sherman TAH Moderate	24.13 %	N/A	N/A	32.48 %	13.66 %	6/1/2023
Sherman TAH Mod Defensive	22.37 %	N/A	N/A	31.39 %	13.11 %	6/1/2023
DELTA-V+CALENDAR w/STARPATH	25.76 %	N/A	N/A	30.78 %	13.86 %	2/1/2023
Risk Managed Gold+Sector Rotation II	35.73 %	N/A	N/A	30.34 %	30.96 %	2/1/2023

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.

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 across 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 Growth	21.88 %	N/A	N/A	23.48 %	10.31 %	6/1/2023
TAH Mod Defensive	22.37 %	N/A	N/A	31.39 %	13.11 %	6/1/2023
TAH Mod Growth	12.83 %	N/A	N/A	13.73 %	1.60 %	6/1/2023
TAH Moderate	24.13 %	N/A	N/A	32.48 %	13.66 %	6/1/2023
TAH Aggressive	19.99 %	N/A	N/A	10.68 %	7.67 %	8/1/2023
TAH Defensive	20.98 %	N/A	N/A	19.56 %	11.77 %	9/1/2023
T Mod Growth	19.59 %	N/A	N/A	19.08 %	9.42 %	10/1/2023
TA Mod Growth	20.78 %	N/A	N/A	20.78 %	10.06 %	11/1/2023
TAH Conservative	N/A	N/A	N/A	N/A	N/A	N/A
TAH Mod Aggressive	N/A	N/A	N/A	N/A	N/A	N/A
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 Moderate	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

Oct 2024 STARSHIP TAMP | MODELS | Tactical

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

STARSHIP
TURNKEY ASSET MANAGEMENT PROGRAM

Model Name	1 YR	5 YR	10 YR	ITD	YTD	Inception
Harmony 4	53.13 %	N/A	N/A	54.64 %	24.33 %	2/1/2023
Breakaway Stocks Russell 1000	30.47 %	N/A	N/A	37.04 %	16.48 %	2/1/2023
Sector Rotation II	28.92 %	N/A	N/A	35.98 %	15.75 %	2/1/2023
Risk Managed Gold+Optimum Bond	35.39 %	N/A	N/A	34.56 %	30.71 %	2/1/2023
DELTA-V+CALENDAR	30.02 %	N/A	N/A	33.04 %	13.58 %	2/1/2023
Breakaway Stocks S&P 500	23.76 %	N/A	N/A	32.59 %	14.26 %	2/1/2023
DELTA-V+CALENDAR w/STARPATH	25.76 %	N/A	N/A	30.78 %	13.86 %	2/1/2023
Risk Managed Gold+Sector Rotation II	35.73 %	N/A	N/A	30.34 %	30.96 %	2/1/2023
Harmony 2	20.39 %	N/A	N/A	29.74 %	6.28 %	2/1/2023
DELTA-V	26.57 %	N/A	N/A	26.24 %	11.25 %	2/1/2023
DELTA-V w/STARPATH	25.59 %	N/A	N/A	26.10 %	13.86 %	6/1/2023
Buy/Replace	27.36 %	N/A	N/A	21.56 %	13.23 %	2/1/2023
Star Min/Max 0/100	26.99 %	N/A	N/A	21.31 %	13.27 %	2/1/2023
Sector Rotation	29.06 %	N/A	N/A	20.54 %	16.24 %	2/1/2023
Sector II Long/Short+CALENDAR w/ DELTA-V	18.52 %	N/A	N/A	19.50 %	6.74 %	2/1/2023
Harmony 3	19.79 %	N/A	N/A	18.75 %	3.80 %	2/1/2023
Sector II Long/Double Inverse+CALENDAR w/DELTA-V	15.03 %	N/A	N/A	18.01 %	7.89 %	2/1/2023
Star Min/Max 30/90	23.24 %	N/A	N/A	17.39 %	10.75 %	2/1/2023
Long/Cash	12.53 %	N/A	N/A	17.04 %	3.37 %	2/1/2023
Risk Managed Gold+DELTA-V w/ CALENDAR	N/A	N/A	N/A	17.02 %	17.02 %	7/1/2024
Buy/Replace w/STARPATH	22.57 %	N/A	N/A	16.19 %	12.62 %	2/1/2023
Star Min/Max 20/60	15.78 %	N/A	N/A	13.64 %	6.65 %	2/1/2023
Harmony 1	15.56 %	N/A	N/A	13.33 %	3.88 %	2/1/2023
CALENDAR Effects	1.24 %	N/A	N/A	11.92 %	-3.35 %	2/1/2023
Global Indexed TrendTracking Strategy	17.70 %	N/A	N/A	10.45 %	13.78 %	2/1/2023
Star Min/Max 10/30	10.72 %	N/A	N/A	10.24 %	5.44 %	2/1/2023
Multi-Sector Bond	7.44 %	N/A	N/A	7.67 %	1.44 %	2/1/2023
High Dividend Portfolio	N/A	N/A	N/A	6.63 %	6.63 %	4/1/2024
Income and Growth Portfolio	N/A	N/A	N/A	6.13 %	6.13 %	4/1/2024
Optimum Market Bond	12.65 %	N/A	N/A	4.27 %	3.75 %	2/1/2023
Optimum Equity Portfolio	14.80 %	N/A	N/A	3.53 %	0.43 %	2/1/2023
Momentum Growth Portfolio	N/A	N/A	N/A	3.30 %	3.30 %	4/1/2024
Risk Managed Energy+Sector Rotation II	6.98 %	N/A	N/A	0.35 %	7.81 %	2/1/2023
Risk Managed Energy+DELTA- V+CALENDAR	5.39 %	N/A	N/A	-2.06 %	6.17 %	2/1/2023
Risk Managed Energy+Optimum Bond	3.00 %	N/A	N/A	-6.69 %	3.76 %	2/1/2023

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MONTHLY COMPOSITE PERFORMANCE

Oct 2024

STARSHIP TAMP | MODELS | Active / Passive

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

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MODEL NAME	1 YR	5 YR	10 YR	ITD	YTD	INCEPTION
Active 100	29.82 %	N/A	N/A	23.67 %	12.06 %	2/1/2023
Active 80	30.52 %	N/A	N/A	29.12 %	15.09 %	2/1/2023
Passive 100	29.37 %	N/A	N/A	25.76 %	13.04 %	2/1/2023
Active 60	27.66 %	N/A	N/A	25.57 %	12.95 %	2/1/2023
Passive 80	27.10 %	N/A	N/A	23.47 %	11.71 %	2/1/2023
Active 50	25.64 %	N/A	N/A	22.80 %	13.02 %	2/1/2023
Active 35	22.36 %	N/A	N/A	20.00 %	11.11 %	2/1/2023
Passive 60	21.96 %	N/A	N/A	18.31 %	8.91 %	2/1/2023
Active 20	19.33 %	N/A	N/A	17.29 %	9.25 %	2/1/2023
Passive 50	20.08 %	N/A	N/A	16.82 %	8.11 %	2/1/2023
Passive 35	16.36 %	N/A	N/A	12.41 %	6.17 %	2/1/2023
Passive 20	12.92 %	N/A	N/A	8.54 %	4.28 %	2/1/2023

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SCHEDULE D

FEE BREAKDOWN

TACTICAL MODELS		ACTIVE & PASSIVE MODELS	
STRATEGY	Fee	STRATEGY	Fee
High Dividend Portfolio	80 bps	Active 100	35 bps
Income and Growth Portfolio	80 bps	Active 20	35 bps
Momentum Growth Portfolio	80 bps	Active 35	35 bps
Global Indexed TrendTracking Strategy	80 bps	Active 50	35 bps
Breakaway Stocks Russell 1000	80 bps	Active 60	35 bps
Breakaway Stocks S&P 500	80 bps	Active 80	35 bps
Buy/Replace	80 bps	Passive 100	35 bps
Buy/Replace w/STARPATH	80 bps	Passive 20	35 bps
CALENDAR Effects	80 bps	Passive 35	35 bps
DELTA-V	80 bps	Passive 50	35 bps
DELTA-V w/STARPATH	80 bps	Passive 60	35 bps
DELTA-V+CALENDAR	80 bps	Passive 80	35 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		

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.