



**MONTHLY COMPOSITE
PERFORMANCE
MODEL BLENDS
OCTOBER 2024**

SHERMAN
PORTFOLIOS
REGISTERED INVESTMENT ADVISOR

(888) 957-3438 | shermanportfolios.com
2000 John Loop, Coeur D'Alene, ID 83814

FOR INVESTMENT ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.

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 |

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

Oct 2024

STARSHIP TAMP | MODELS | Tactical

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



| 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 |

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

Oct 2024

STARSHIP TAMP | MODELS | Active / Passive



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

| 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 |

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.

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.