

**To Investors:**

In 2020, the S&P 500 and long-term Treasuries both delivered 18%, well above their long-term averages. Combined, the 50/50 mix in the Income and Growth investable benchmark rose by 18% as well.

The leveraged investable benchmarks also delivered sensational performance with gains of 24% to 73%. The trailing 10-year total return figures now range from 502% to 2,337%, or 20% to 38% annualized.

These efficiently balanced portfolios enable the use of moderate leverage which often enhances performance. Over the past decade, we estimate

that the Income & Growth 2x portfolio delivered 502% in total return, with a worst calendar year of -13%. Over the same period, the S&P 500 rose by 263%, with a worst year in 2008 down 37%.


Still, historical performance can never guarantee future results, and leveraged ETFs do not always function as expected. Therefore, we typically recommend that investors combine passive indexing, via the investable benchmarks, with ETF PM’s active risk controls in our absolute return strategies.

In 2020, our active strategies had a record year. The Tactical 3x portfolio gained 70%, while our Max Alpha strategy returned 102%. Over the past 4.8 years since inception, Tactical 3x has now delivered 197% in total return versus a gain of 99% for the S&P 500. Similarly, over the past 3.3 years since Max Alpha’s inception, this strategy returned 162% versus a gain of 56% for the S&P.

As always, please contact us if you would like to plan a call or meeting to discuss.

We wish you and your family a happy, healthy and prosperous New Year!

David S. Kreinces  
 Founder & Chief Investment Officer

	2020 Return	10yr Annualized	10yr Total Return	Worst Year
<b>Investable Benchmarks</b>				
Income & Growth	18%	11%	187%	-4%
Income & Growth 2x	26%	20%	502%	-13%
Income & Growth 3x	24%	27%	1,001%	-18%
Income & Tech 3x	73%	38%	2,337%	-49%
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S&P 500	18%	14%	263%	-37%
Long-Term Treasuries	18%	8%	117%	-22%
Note: Historical data shown is back-tested for informational purposes. Worst Year worst calendar year since 2000. Past performance can never guarantee future results. See full disclosures at <a href="http://www.etfpm.com">www.etfpm.com</a> .				