

To Investors:

In 2021, the S&P 500 returned 29% and long-term Treasuries delivered -5%. Combining them evenly with a small 2% position in Bitcoin Trust (GBTC), the unleveraged Income and Growth investable benchmark portfolio rose by 12%.

The leveraged investable benchmarks also delivered strong performance with gains of 24% to 37%. The trailing 10-year total return figures now range from 453% to 2,049%, or 19% to 36% 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 453% in total return, with a worst calendar year of -13%. Over the same period, the S&P 500 rose by 368%, 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, through the investable benchmarks, with ETF PM’s active risk controls in our absolute return strategies.

However, in 2021, our active strategies had a rough stretch for which I apologize and have made adjustments. Our Tactical 3x portfolio fell by 13%, while our Max Alpha strategy returned -11%. Over the past 5.8 years since inception, Tactical 3x has now delivered 159% in total return versus a gain of 157% for the S&P 500. Similarly, over the past 4.3 years since Max Alpha’s inception, this strategy returned 134% versus a gain of 101% for the S&P.

Thank you for your patience. I am confident that our experience this year will help us to greatly improve our performance ahead. Please contact us if you would like to plan a call or meeting to discuss.

As always, we wish you and your family a happy, healthy and prosperous New Year!

David S. Kreinces
 Founder & Chief Investment Officer

	2021 <u>Return</u>	10yr <u>Annualized</u>	10yr Total <u>Return</u>	Worst <u>Year</u>
Investable Benchmarks				
Income & Growth	12%	11%	173%	-4%
Income & Growth 2x	24%	19%	453%	-13%
Income & Growth 3x	37%	26%	931%	-18%
Income & Tech 3x	30%	36%	2,049%	-49%
<hr/>				
S&P 500	29%	16%	358%	-37%
Long-Term Treasuries	-5%	4%	55%	-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 www.etfpm.com .				