

To Investors:

In 2022, the S&P 500 fell by 18% and long-term Treasuries were down 31%. Combining them evenly with a small 2% allocation for cryptocurrency, the unleveraged Income and Growth investable benchmark was down 26%.

As a result, the leveraged investable benchmarks were down by 49% to 76%. This brings the trailing 10-year total return figures down to a range of 85% to 305%, or 6% to 15% annualized.

At ETF PM, our active strategies delivered important portfolio protection. Max Alpha was down 10% for the year, and Tactical 3x fell by 8%. Over the past 5.3 years since Max Alpha’s inception, this strategy returned 112% versus a gain of 65% for the S&P. Similarly, over 6.8 years since inception, Tactical 3x delivered 140% versus a gain of 110% for the S&P.

Overall, the market volatility over the past two years was challenging and has greatly sharpened our focus. We look forward to delivering a much better performance report as soon as possible. Thank you for your trust and confidence.

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

 ETF PM	2022 <u>Return</u>	10yr <u>Annualized</u>	10yr Total <u>Return</u>	Worst <u>Year</u>
Investable Benchmarks				
Income & Growth	-26%	6%	85%	-26%
Income & Growth 2x	-49%	9%	143%	-49%
Income & Growth 3x	-66%	11%	186%	-66%
Income & Tech 3x	-76%	15%	305%	-76%
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S&P 500	-18%	12%	223%	-37%
Long-Term Treasuries	-31%	0%	3%	-22%
<p>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.</p>				