


January 2024

To Investors:

In 2023, the S&P 500 delivered 26% and long-term Treasuries were up 3%. Combining them evenly with a small 2% allocation in cryptocurrency, the unleveraged Income and Growth investable benchmark was up 21%.

As a result, the leveraged investable benchmarks were up by 33% to 106%. This increased the trailing 10-year total return figures to a range of 104% to 452%, or 7% to 19% annualized.

	2023 Return	10yr Annualized	10yr Total Return	Worst Year
Investable Benchmarks				
Income & Growth	21%	7%	104%	-26%
Income & Growth 2x	33%	10%	165%	-49%
Income & Growth 3x	45%	11%	196%	-66%
Income & Tech 3x	106%	19%	452%	-76%
<hr/>				
S&P 500	26%	12%	209%	-37%
Long-Term Treasuries	3%	2%	23%	-31%
<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>				

At ETF PM, our active strategies were temporarily hampered by risk control efforts. Max Alpha was up 6% for the year, and Tactical 3x delivered 8%. Over the past 6.3 years since Max Alpha’s inception, this strategy returned 124% versus a gain of 108% for the S&P. Similarly, over 7.8 years since inception, Tactical 3x delivered 158% versus a gain of 165% for the S&P.

Overall, the difficult volatility in recent years has reminded us of many important market lessons and we have updated our investment process accordingly. We look forward to applying these improvements and reporting strong performance quickly.

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