

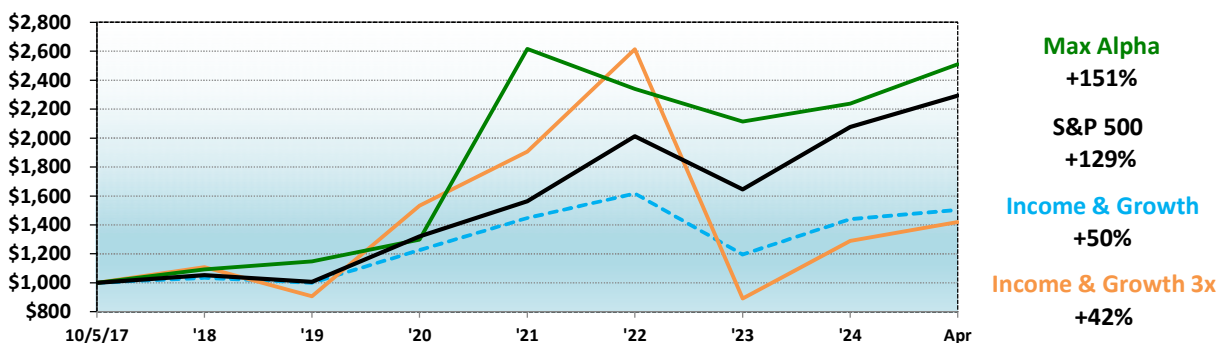
## Investment Strategy

**Max Alpha (MA)** employs a proprietary rules-based strategy focused on leveraged equity asset class ETFs, individual stocks, and cryptocurrencies. The portfolio uses a proven risk control algorithm to **target absolute annual returns above 20%**, with a **principal risk limit of 12% per year**.

## Portfolio Manager

**David Kreinces, CIO**, is responsible for the portfolio investment decisions. His risk control process **delivered gains in down markets repeatedly including 2008, 2018, and early 2020**.

### Growth of Initial \$1,000 (6.5 Years Since 10/5/17)



**Max Alpha**

+151%

**S&P 500**

+129%

**Income & Growth**

+50%

**Income & Growth 3x**

+42%

### MA Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.1%	8.6%	4.5%										12.2%
2023	-0.3%	-2.0%	-0.8%	-0.4%	6.0%	3.3%	-1.1%	-6.9%	-2.2%	-1.4%	6.8%	5.7%	5.9%
2022	-2.4%	-0.6%	6.0%	-4.1%	-2.4%	-2.2%	3.3%	-3.3%	-1.3%	1.5%	-3.0%	-1.2%	-9.6%
2021	-7.4%	3.0%	1.1%	3.0%	-7.0%	0.7%	-1.8%	3.5%	-8.3%	9.4%	-1.8%	-3.8%	-10.5%
2020	2.2%	4.5%	-2.7%	0.9%	-3.6%	15.6%	14.9%	18.7%	7.2%	-13.3%	12.6%	21.0%	102%
2019	16.2%	7.8%	-6.0%	12.1%	-9.1%	7.5%	-2.7%	-9.2%	-3.3%	0.9%	-0.9%	2.6%	13.0%
2018	15.4%	0.7%	-3.3%	0.6%	8.3%	-1.8%	-3.7%	9.0%	-4.7%	-8.5%	-2.0%	-2.5%	5.1%

### Additional Information

**Note:** All of the performance data is over 6.5 years since 10/5/17. Worst year is based on worst calendar year since 2000. YTD year-to-date. na Not available. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a revolutionary financial advisor specialized in investing with exchange-traded funds (ETFs). We customize active and passive investment portfolios, for a wide range of clients, at an ultra-low-cost. Client accounts are held at Interactive Brokers and other custodians may be available upon request.

Please see full performance disclosures on the following page or visit [www.etfpm.com](http://www.etfpm.com).

	Performance	Income & Growth	IG 3x	MA	S&P 500
<b>Total Return</b>		50%	42%	151%	129%
<b>Annualized Return</b>		5.8%	4.0%	13.2%	11.9%
<b>Worst Year</b>		-26%	-66%	na	-37%
Annual Returns	IG	IG 3x	MA	SPY	
<b>YTD 3/31/24</b>	4.4%	10.0%	12.2%	10.4%	
<b>2023</b>	20.5%	44.8%	5.9%	26.2%	
<b>2022</b>	-26.1%	-65.9%	-9.6%	-18.2%	
<b>2021</b>	11.7%	37.2%	-10.5%	28.7%	
<b>2020</b>	18.0%	24.3%	101.7%	18.3%	
<b>2019</b>	22.5%	69.0%	13.0%	31.2%	
<b>2018</b>	-3.3%	-18.2%	5.1%	-4.5%	

### Portfolio Details

<b>Investment Manager</b>	ETF Portfolio Management, LLC
<b>Account Structure</b>	Separate Accounts, 2% Advisory Fee
<b>Strategy : Custodian</b>	Trend Following : Interactive Brokers
<b>Primary Investments</b>	Leveraged Equity Asset Class ETFs

**General Information:** All of our Max Alpha (MA) performance results relate to the MA representative account, an account that David Kreinces first traded on October 5, 2017. Mr. Kreinces was solely responsible for the development of MA and he has full discretionary authority over the selection of investments for, and he is primarily responsible for managing, ETF PM accounts that allocate to the MA portfolio.

**Performance:** The performance results for MA reflect the single account performance achieved by the representative account. Accordingly, the performance results are similar to the composite results but the figures are not identical.

The MA representative account was chosen because it most closely conforms to the MA investment strategy. Individual account performance will vary based upon the inception date of the account, restrictions on the account, and other factors, and may not equal the performance presented herein. **Please see [etfpm.com](http://etfpm.com) for the latest performance report or request the report via email at [info@etfpm.com](mailto:info@etfpm.com).**

*Historical performance is not indicative of future performance.* Additionally, the investment return and principal value of an ETF PM account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

The MA portfolio was implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The indices presented are for comparison purposes only. An ETF PM Account employing the MA portfolio may not be as diversified as any of these indices and no index is directly comparable to the MA portfolio.

**Fees: The representative MA account is charged an annual, all-inclusive fee of 2.0% of assets under management (AUM).** Advisory fees are disclosed in each client's investment management agreement. The MA portfolios are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities.

**Leveraged ETFs:** Leveraged ETFs do not deliver their exact multiple of the underlying index. On a regular basis, leveraged ETF returns may deviate materially from the underlying index multiple they target. Investors should not use leveraged ETFs without careful consideration, an appropriate asset allocation, and a disciplined risk control framework.

**S&P 500:** SPY is an ETF for the S&P 500 Index. The S&P 500 Index is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value. SSO is an ETF that targets the S&P 500 2x, and UPRO has a 3x target

**Treasury Bonds:** TLT is an ETF for 20+ Year Treasury Bonds. UBT targets this asset class 2x, and TMF has a 3x target.