

2025 ETF Timing System Positions and System Results

Trade Position	Trade Period	Price at Start of Trade	Price at End of Trade	Trade Return (%)	Cumulative Returns (%)	Benchmark S&P 500 Index (%)
CASH	01/28/25 - Open	n/a	n/a	n/a	n/a	
XLV	01/17/25 - 01/28/25	141.10	147.25	4.36	9.36	2.22
CPER	01/15/25 - 01/17/25	27.52	27.46	-0.22	5.00	
IYR	01/14/25 - 01/15/25	91.45	92.15	0.77	5.22	
XLE	01/02/25 - 01/14/25	86.72	90.58	4.45	4.45	

2024 ETF Timing System Positions and System Results

Trade Position	Trade Period	Price at Start of Trade	Price at End of Trade	Trade Return (%)	Cumulative Returns (%)	Benchmark S&P 500 Index (%)
CASH	12/31/24 - Open	n/a	n/a	n/a	35.14	23.31
SMH	12/18/24 - 12/31/24	252.95	244.65	-3.28	35.14	
CASH	12/09/24 - 12/18/24	n/a	n/a	n/a	38.42	
XLC	11/11/24 - 12/09/24	96.61	99.66	3.16	38.42	
XLK	11/07/24 - 11/11/24	235.85	235.65	-0.08	35.26	
XLF	10/08/24 - 11/07/24	45.30	49.10	8.39	35.35	
UGL	09/12/24 - 10/08/24	90.70	95.00	4.74	26.96	
TYD	09/04/24 - 09/12/24	28.40	28.95	1.94	22.22	
CASH	09/04/24 - 09/04/24	n/a	n/a	n/a	20.28	
GLD	08/29/24 - 09/04/24	233.13	230.85	-0.98	20.28	
BITO	08/23/24 - 08/29/24	20.04	19.28	-3.79	21.26	
SLV	08/08/24 - 08/23/24	24.85	27.07	8.93	25.05	
CASH	08/06/24 - 08/08/24	n/a	n/a	n/a	16.12	
KOLD	08/05/24 - 08/06/24	83.20	79.00	-5.05	16.12	
CASH	08/02/24 - 08/05/24	n/a	n/a	n/a	21.17	
XLF	07/22/24 - 08/02/24	43.00	42.50	-1.16	21.17	
XLC	07/05/24 - 07/22/24	86.65	85.61	-1.20	22.34	
XLY	06/13/24 - 07/05/24	180.40	188.46	4.47	23.54	
XLK	06/11/24 - 06/13/24	217.50	227.15	4.44	19.07	
GBTC	05/22/24 - 06/11/24	62.00	59.55	-3.95	14.63	
SLV	05/09/24 - 05/22/24	25.45	28.80	13.16	18.58	
SMH	05/03/24 - 05/09/24	217.00	220.30	1.52	5.42	
CASH	04/29/24 - 05/03/24	n/a	n/a	n/a	3.90	
KOLD	04/26/24 - 04/29/24	72.00	71.40	-0.83	3.90	

XLE	04/25/24 - 04/26/24	96.65	95.50	-1.19	4.73
IYR	04/22/24 - 04/25/24	81.95	83.22	1.55	5.92
CASH	04/12/24 - 04/22/24	n/a	n/a	n/a	4.37
SMH	04/11/24 - 04/12/24	226.40	221.50	-2.16	4.37
XLC	03/18/24 - 04/11/24	80.80	82.85	2.54	6.53
SLV	03/15/24 - 03/18/24	23.00	23.00	0.00	4.00
MDY	02/08/24 - 03/15/24	508.00	535.30	5.37	4.00
IEF	01/31/24 - 02/08/24	96.20	94.70	-1.56	-1.38
XLK	01/18/24 - 01/31/24	194.68	200.00	2.73	0.18
CASH	01/17/24 - 01/18/24	n/a	n/a	n/a	-2.55
XLC	01/08/24 - 01/17/24	72.40	72.70	0.41	-2.55
XLE	01/03/24 - 01/08/24	86.15	83.60	-2.96	-2.96

2023 ETF Timing System Positions and System Results

Trade Position	Trade Period	Price at Start of Trade	Price at End of Trade	Trade Return (%)	Cumulative Returns (%)	Benchmark S&P 500 Index (%)
XLC	12/07/23 - 12/29/23	70.00	73.03	4.33	37.12	24.23
XLV	11/22/23 - 12/07/23	130.50	131.65	0.88	32.79	
XLF	10/31/23 - 11/22/23	32.15	35.25	9.64	31.91	
CASH	10/30/2023 - 10/31/23	n/a	n/a	n/a	22.27	
SMH	9/28/2023 - 10/30/23	144.50	139.00	-3.81	22.27	
CASH	9/18/23 - 9/28/23	n/a	n/a	n/a	26.08	
XLV	9/13/23 - 9/18/23	133.08	131.7	-1.04	26.08	
CASH	9/07/23 - 9/13/23	n/a	n/a	n/a	27.12	
XLE	8/04/23 - 9/07/23	88.00	92.5	5.11	27.12	
CASH	8/02/23 - 8/04/23	n/a	n/a	n/a	22.00	
XLB	7/25/23 - 8/02/23	85.20	84.74	-0.54	22.00	
AGG	7/11/23 - 7/25/23	96.90	97.70	0.83	22.54	
CASH	7/6/23 - 7/11/23	n/a	n/a	0	21.72	
SMH	6/30/23 - 7/6/23	152.10	148.60	-2.30	21.72	
BND	6/20/23 - 6/30/23	72.90	72.52	-0.52	24.02	
CASH	6/20/23 - 6/20/23	n/a	n/a	0	24.54	
XLK	6/9/23 - 6/20/23	167.14	171.00	2.31	24.54	
CASH	6/8/23 - 6/9/23	n/a	n/a	0	22.23	
XLC	6/1/23 - 6/8/23	63.15	62.91	-0.38	22.23	
BND	5/31/23 - 6/1/23	72.92	73.08	0.22	22.61	
XLC	5/26/23 - 5/31/23	62.05	62.18	0.21	22.39	
CASH	5/24/23 - 5/26/23	n/a	n/a	0	22.18	
XLC	5/11/23 - 5/24/23	59.60	60.90	2.18	22.18	
XLK	4/28/23 - 5/11/23	149.65	150.40	0.50	20.00	
CASH	4/19/2023 - 4/28/23	n/a	n/a	0	19.50	
XLE	4/14/23 - 4/19/23	87.42	85.32	-2.40	19.50	
BND	3/24/23 - 4/14/23	74.15	73.75	-0.54	21.90	

SMH	3/16/23 - 3/24/23	251.7	254.73	1.20	22.44
IEF	3/7/23 - 3/16/23	95.12	98.10	3.13	21.24
XLF	2/3/23 - 3/7/23	36.6	35.35	-3.42	18.10
XLC	1/20/23 - 2/3/23	52.65	58.92	11.90	21.52
XLV	1/9/23 - 1/20/23	135.80	132.71	-2.20	9.62
KOLD	1/4/23 - 1/9/23	30.80	34.44	11.82	11.82

2022 ETF Timing System Positions and System Results

Trade Position	Trade Period	Price at Start of Trade	Price at End of Trade	Trade Return (%)	Cumulative Returns (%)	Benchmark S&P 500 Index (%)
SLV	12/6/22 - 12/30/22	20.50	22.00	7.32	25.36	-19.44
BBH	10/25/22 - 12/6/22	150.50	163.00	8.31	18.04	
Cash	10/17/22 - 10/25/22	---	---	0.00	9.74	
QID	9/19/22 - 10/17/22	23.60	26.5	12.29	9.74	
XLE	9/13/22 - 9/19/22	79.00	76.20	-3.54	-2.55	
BIV	9/6/22 - 9/13/22	75.40	75.15	-0.33	0.99	
TMF	8/22/22 - 9/6/22	11.50	10.30	-10.43	1.32	
SSO	7/19/22 - 8/22/22	48.00	53.40	11.25	11.76	
SLV	7/5/22 - 7/19/22	17.75	17.30	-2.54	0.51	
XME	6/17/22 - 7/5/22	46.00	43.30	-5.87	3.04	
Cash	5/31/22 - 6/17/22	---	---	0.00	8.91	
XLV	5/2/22 - 5/31/22	128.00	130.50	1.95	8.91	
XLK	4/7/22 - 5/2/22	153.00	141.00	-7.84	6.96	
XLP	3/28/22 - 4/7/22	73.60	76.00	3.26	14.80	
GLD	2/17/22 - 3/28/22	177.00	180.10	1.75	11.54	
Cash	1/27/22 - 2/17/22	---	---	0.00	9.79	
PALL	1/19/22 - 1/27/22	189.00	212.00	12.17	9.79	
Cash	1/18/22 - 1/19/22	---	---	0.00	-2.38	
ZSL	1/13/22 - 1/18/22	27.00	26.20	-2.96	-2.38	
DGL	1/3/22 - 1/13/22	51.30	51.60	0.58	0.58	
Total Return				25.36		

Returns do not take into consideration commissions/trading fees.

Schwab offers commission-free trades on ETFs.

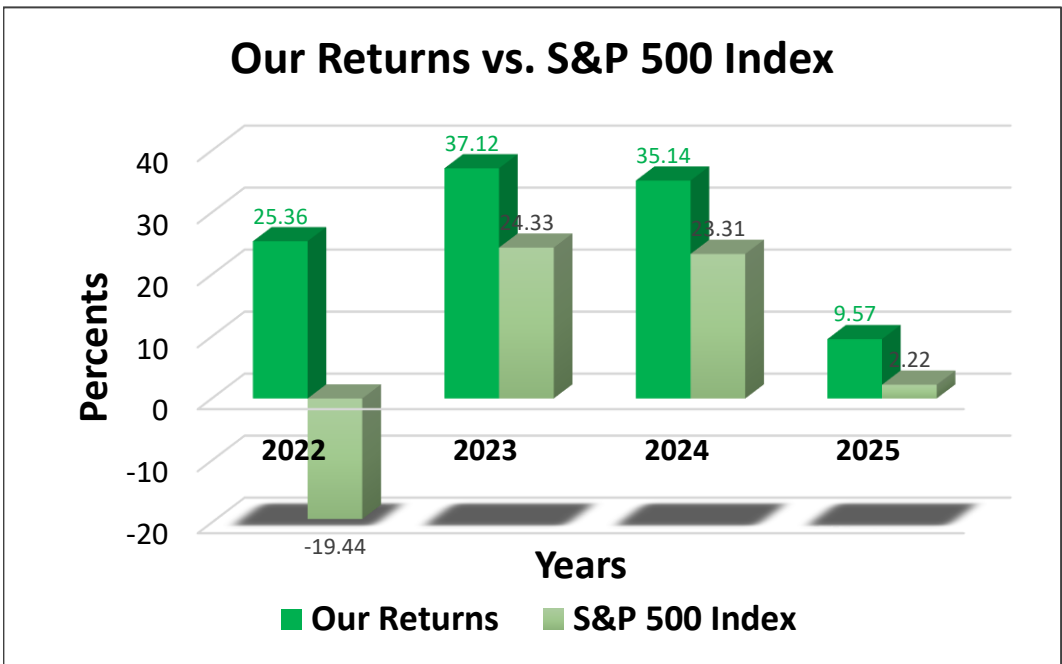
Returns do not take into consideration interest gained while in cash positions.

It may be wise to set a stop loss at 5% below the price at the start of the trade.

SPX Close: 12/31/24 5881.62
SPX Price: 01/27/25 6012.29

SPX Close: 12/29/23 4769.82
SPX Price: 12/31/24 5881.62

Years	Our Return: S&P 500 Index	
2022	25.36	-19.44
2023	37.12	24.33
2024	35.14	23.31
2025	9.57	2.22



SPX Close: 12/30/22 3839.50
SPX Price: 12/29/23 4769.82