

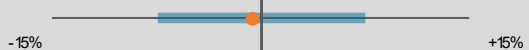











Inception: June 8, 2020

## Model Summary

	S&P 500 Weight	Macro View	Fundamental Rating	Relative Valuation	Momentum Score	Timing	O/U Range vs. S&P 500	Weight vs S&P 500
Communication Services	10.66%	Neutral	O	O	O	O	Neutral	
Consumer Discretionary	12.82%	Neutral	+	-	+	O	Neutral	
Consumer Staples	6.21%	Neutral	O	+	-	O	Neutral	
Energy	2.44%	Bearish	O	+	+	O	Underweight	
Financials	10.31%	Bullish	O	O	+	O	Overweight	
Health Care	13.56%	Neutral	O	O	O	O	Neutral	
Industrials	8.09%	Bullish	+	O	O	O	Overweight	
Information Technology	27.77%	Neutral	+	-	O	O	Neutral	
Materials	2.58%	Neutral	O	-	+	O	Neutral	
Real Estate	2.42%	Bearish	O	O	-	O	Underweight	
Utilities	2.71%	Bearish	O	O	-	O	Underweight	
								SPY

● Model Position  
 Model Range

\*\*Performance data is based on price return and not NAV

Current ETF Positions						1/29/2021
Ticker	Name	Focus	Niche	Target Weight	Current Weight	1 Wk Return
XLK	Technology Select Sector SPDR Fund	Technology	Broad-based	16%	15.81%	-2.94%
XLV	Health Care Select Sector SPDR Fund	Health Care	Broad-based	12%	11.54%	-2.18%
FCOM	Fidelity MSCI Communication Services Index ETF	Telecommunications	Broad-based	11%	11.02%	-2.93%
XLI	Industrial Select Sector SPDR Fund	Industrials	Broad-based	7%	6.50%	-4.23%
XLP	Consumer Staples Select Sector SPDR Fund	Consumer Non-cyclicals	Broad-based	6%	5.35%	-1.51%
RCD	Invesco S&P 500 Equal Weight Consumer Discretionary Index ETF	Consumer Cyclical	Broad-based	6%	6.03%	-5.81%
XLF	Financial Select Sector SPDR Fund	Financials	Broad-based	6%	5.97%	-4.58%
RYT	Invesco S&P 500 Equal Weight Technology ETF	Technology	Broad-based	5%	5.04%	-3.80%
XSD	SPDR S&P Semiconductor ETF	Technology	Semiconductors	5%	5.70%	-6.33%
XAR	SPDR S&P Aerospace & Defense ETF	Industrials	Aerospace & Defense	4%	4.21%	-6.32%
FDIS	Fidelity MSCI Consumer Discretionary Index ETF	Consumer Cyclical	Broad-based	4%	4.23%	-3.91%
XME	SPDR S&P Metals & Mining ETF	Basic Materials	Metals & Mining	3%	3.35%	-6.23%
XBI	SPDR S&P BIOTECH ETF	Health Care	Biotech	3%	3.45%	0.21%
XHB	SPDR S&P Homebuilders ETF	Consumer Cyclical	Homebuilding	3%	3.03%	-5.13%
KBE	SPDR S&P Bank ETF	Financials	Banks	3%	3.15%	-5.96%
KIE	SPDR S&P Insurance ETF	Financials	Insurance	3%	2.79%	-4.99%

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## Position Changes

1/29/2021

Date	Ticker	Action	Notes
July 27, 2020	XSD	Trim	Lowered target weight to 3% from 5% - lofty relative valuations, preference towards software/services
	XLK	Trim	Lowered target weight to 15% from 16% - Extended valuation ratios
	XME	Add	New position created with 3% target weight - attractive exposure to both industrial & precious metals
	Full Portfolio Rebalance		All other positions rebalanced back to target weights
November 13, 2020	FCOM	Trim	Lowered target weight to 11% from 15%
	FDIS	Trim	Lowered target weight to 4% from 7%
	XAR	Add	Increased target weight to 4% from 3%
	XHB	Trim	Lowered target weight to 3% from 5%
	XLI	Add	Increased target weight to 7% from 5%
	XLP	Trim	Lowered target weight to 6% from 8%
	XLU	Remove	Removed position completely
	XSD	Add	Increased target weight from 3% to 5%
	XSW	Remove	Removed position completely
	XLB	Initiate	Initiated new position at 3%
	RCD	Initiate	Initiated new position at 6%
	RYT	Initiate	Initiated new position 5%
	Rebalance		All other positions rebalanced back to target weights

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