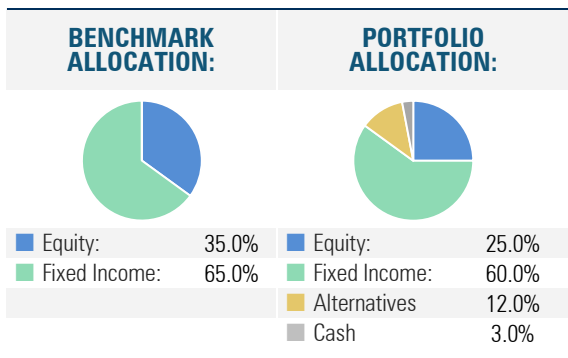




# STRINGER ASSET MANAGEMENT RISK MANAGED INCOME WITH GROWTH PORTFOLIO

Q4 2023  
35% Equity - 65% Fixed Income Risk Profile



APPROXIMATE YIELD*:	
Portfolio Yield	4.47%
Blended Benchmark Yield ^	2.88%

TOP HOLDINGS**:	TICKER	WEIGHT
SPDR PORTFOLIO AGGREGATE	SPAB	15.00%
INVESCO TAXABLE MUNI	BAB	11.50%
SPDR PORTFOLIO CORPORATE	SPBO	8.50%
SPDR PORTFOLIO SHORT TERM	SPTS	8.00%
SPDR DOUBLELINE TL RETURN	TOTL	8.00%

	COMPOSITE (GROSS)	COMPOSITE (NET)	BLENDED BENCH-MARK ^
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Risk/Return Characteristics Since July 2015			
Return	2.36%	1.59%	4.19%
Std. Dev.	6.96%	6.91%	7.42%
Alpha	-1.49%	-2.22%	-
Beta	0.89	0.88	1.00

Annualized Trailing Returns			
1-Yr	6.50%	5.97%	11.19%
3-Yrs	0.45%	-0.28%	-0.07%
5-Yrs	3.42%	2.44%	5.11%
7-Yrs	2.92%	2.04%	4.62%

Calendar Year Returns			
2023	6.50%	5.97%	11.19%
2022	-12.00%	-12.46%	-14.72%
2021	8.16%	6.87%	5.23%
2020	2.32%	0.82%	11.96%
2019	14.07%	12.85%	14.86%
2018	-4.79%	-5.52%	-3.12%
2017	8.61%	8.07%	10.39%
2016	3.13%	2.85%	4.50%

### INVESTMENT STRATEGY:

This Portfolio is designed to provide current income with long-term growth of capital for investors by investing its assets in fixed income and equity ETFs while also including alternative ETFs.

### INVESTMENT ADVISOR:

Stringer Asset Management is dedicated to helping advisors and investors close the gap between the opportunities that the financial markets present and the returns they actually realize. Our core investment beliefs are aligned closely with current research and proven diversification methodologies. Additionally, our forward-thinking approach marries behavioral finance, modern portfolio theory, and real-world practicality as we employ a robust, three-layered risk management process.

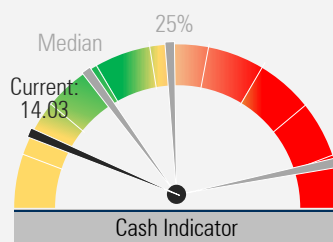
### OUR THREE LAYERS OF RISK MANAGEMENT:

Our Portfolios are anchored with our strategic allocation (~75%) that is based on our capital market expectations for the next 3-5 years.

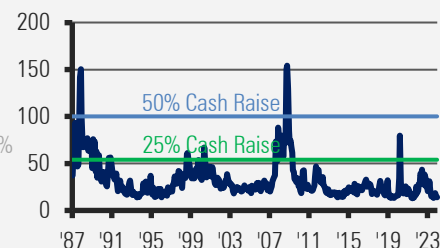
We complement our strategic allocation with a tactical allocation (~25%) that gives us the ability to manage risk in real time based on our 6 to 18 month outlook. Through a broad array of themes and asset classes including cash, we can either invest opportunistically or defensively depending on the market environment.

The Cash Indicator is an important component of our Portfolio that advises us to increase our cash reserve to either 25% or 50% in rare market environments. We use this intentionally stubborn tool as an airbag to potentially protect principal during extreme downturns and reinvest at lower valuations as the markets recover.

### THE CASH INDICATOR (JANUARY 1987 - DECEMBER 2023):



Long-Term Median: 25  
25% Cash Raise: 54  
50% Cash Raise: 100



The Cash Indicator (CI) continues to meander near low levels that suggest financial markets are overly complacent. Especially in light of the strong market performance during the last two months of 2023, we expect equity markets to take a breather. We think that the increase in volatility that we expect will create opportunities to build positions in attractively valued equities.

Data sources: Stringer Asset Management, Bloomberg and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only. **Past performance is no guarantee of future results.** Returns include the reinvestment of income, dividends and other earnings. ^ **Blended Benchmark:** The blended benchmark is comprised of 35% MSCI ACWI Index and 65% Bloomberg U.S. Aggregate Bond Index. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. All indices are unmanaged and investors can not invest directly in an index. For index definitions and statistical definitions, see the disclosures on the following page. \*Portfolio and benchmark yields are calculated using a harmonic weighted average of the net dividends per share during the past 12 months for each holding as of the date identified at their respective target weighting. \*\*Top Holdings are shown to illustrate an example of how an individual portfolio might have been invested at that time based on the target weightings. The securities identified do not represent all of the securities purchased, sold or recommended. The reader should not assume that an investment identified was or will be profitable.



# STRINGER ASSET MANAGEMENT RISK MANAGED INCOME WITH GROWTH PORTFOLIO

Q4 2023  
35% Equity - 65% Fixed Income Risk Profile

## PORTFOLIO MANAGEMENT TEAM:

### Gary S. Stringer, CFA

Chief Investment Officer  
26-years Industry Experience  
Co-Manager of Portfolio

### Kim F. Escue, CFA

Senior Portfolio Manager  
34-years Industry Experience  
Co-Manager of Portfolio

### Chad N. Keller, CFP®

Portfolio Manager  
20-years Industry Experience  
Co-Manager of Portfolio

## FIRM CONTACT:

Stringer Asset Management, LLC  
5050 Poplar Avenue, Suite 1103  
Memphis, TN 38157

Phone: (901) 800-2956  
Fax: (901) 800-2976  
Email: [info@stringeram.com](mailto:info@stringeram.com)

Stringer Asset Management LLC is a registered investment adviser that generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates client's investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds. A fully compliant GIPS presentation along with a complete list and description of all composites is available at [www.stringeram.com](http://www.stringeram.com) or by calling 901-800-2956. Stringer Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). The Income with Growth Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Income with Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns.

The benchmark is a blend of 35% MSCI ACWI Index and 65% Bloomberg U.S. Aggregate Bond Index rebalanced quarterly. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

**Past performance is not indicative of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The performance of any individual portfolio may not be considered comparable to the Composite performance.

**ETFs are offered by prospectus. Investors should carefully consider a fund's investment objectives, risks and charges before investing. The prospectus contains this and other information. Your financial advisor can provide prospectuses which you should read carefully before investing. Any discussion of the individual securities that comprise a portfolio is provided for informational purposes only and should not be deemed a recommendation to buy or sell any security.**

The benchmark index is referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the composites. This index was chosen to give perspective on the risk management philosophy and asset allocation portfolio management process for the composite performances.

**Index Definitions:** *MSCI ACWI (Net) Index* - This Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. *Bloomberg U.S. Aggregate Bond Index* - This Index provides a measure of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.

**Statistical Definitions:** *Standard Deviation* - a statistical measure of volatility that is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager. *Alpha* - a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. In an ideal sense, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha. *Beta* - represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.