

# SECTOR ALPHA

## FACT SHEET

# 1Q 2024

### STRATEGY OBJECTIVE

Outperform the S&P 500 index by investing in the top 5 economically advantageous U.S. sectors. The goal is to create a more efficient S&P 500 by avoiding sectors that are not in favor.

### PHILOSOPHY

We believe a fundamental perspective paired with quantitative execution will result in long-term outperformance.

- **Active ETF Selection** - Invest in the top 5 U.S. sectors given the current market environment.
- **Risk Management** - By removing undesirable sectors, the portfolio provides alpha while mitigating domestic equity volatility in the process.
- **Consistency** - Aim to provide investors long term growth with the knowledge that their portfolio attempts to invest exclusively in U.S. sectors that are structurally the strongest.

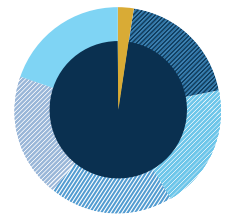
### PROGRAM DETAILS

INCEPTION DATE	MAY 31, 2016
MINIMUM INVESTMENT	\$250,000.00
BENCHMARK	S&P 500
STYLE	LARGE CAP CORE
EXPENSE RATIO	0.09%
NUMBER OF HOLDINGS	5
MANAGED BY	SCOTT MARTIN, CIMA®, CHIEF INVESTMENT OFFICER

### ALLOCATIONS

As of: 3/31/2024

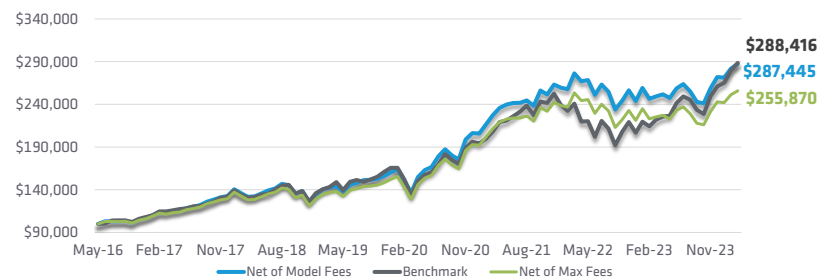
CASH	2.50%
DOMESTIC EQUITY	
CONSUMER STAPLES	19.50%
CONSUMER DISCRETIONARY	19.50%
REAL ESTATE	19.50%
HEALTHCARE	19.50%
COMMUNICATIONS	19.50%



Allocations are subject to change without notice. Allocations may not total 100% due to rounding.

### GROWTH OF \$100,000 INVESTMENT (SINCE INCEPTION)

As of: 3/31/2024



### PERFORMANCE

As of: 3/31/2024

	Net of Model Fees <sup>1</sup>	Net of Max Fees <sup>2</sup>	Benchmark
YTD	5.70%	5.31%	10.56%
3 MONTHS	5.70%	5.31%	10.56%
1 YEAR	15.30%	13.60%	29.86%
3 YEAR	8.13%	6.53%	11.47%
5 YEAR	15.06%	13.36%	15.04%
SINCE INCEPTION	14.43%	12.74%	14.48%
CUMULATIVE RETURN	187.44%	155.87%	188.42%

### CALENDAR YEAR PERFORMANCE (SINCE INCEPTION)

Year	Net of Model Fees <sup>1</sup>	Net of Max Fees <sup>2</sup>	Benchmark
2024	5.70%	5.31%	10.56%
2023	11.56%	9.91%	26.26%
2022	-7.37%	-8.76%	-18.14%
2021	27.50%	25.63%	28.70%
2020	28.73%	26.85%	18.40%
2019	27.26%	25.40%	31.50%
2018	-4.95%	-6.37%	-4.38%
2017	23.96%	22.14%	21.84%
2016 <sup>3</sup>	6.94%	6.01%	8.11%

### RISK MEASURES (SINCE INCEPTION)

Metric	Net of Model Fees <sup>1</sup>	Net of Max Fees <sup>2</sup>	Benchmark
STANDARD DEVIATION	14.44%	14.44%	15.96%
STANDARD DEVIATION (3 YR.)	14.05%	14.05%	17.35%
STANDARD DEVIATION (5 YR.)	16.14%	16.14%	18.21%
BETA	0.84	0.84	1.00
ALPHA	2.01%	0.32%	-
SHARPE RATIO	0.88	0.76	0.80
R-SQUARED	85.86	85.86	100.00

<sup>1</sup>"Net of Model Fee" represents performance that has factored in an assumed fee of .60%. <sup>2</sup>"Net of Max Fee" represents performance that has factored in an assumed fee of 2.10% (.60% Model Fee plus 1.50% Advisor Fee). <sup>3</sup>2016 annual performance is May 31 through December 31, 2016. There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See "Disclosures" for important information regarding portfolios and benchmarks.

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## DISCLOSURES

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Any performance shown since inception is based upon composite results of the stated portfolio. Portfolio performance is the result of the application of the KIM Sector Alpha investment process. It does not reflect any investor's actual experience with owning, trading or managing an actual investment account.

"Net of Model Fee" portfolio performance is shown net of the 0.60% KIM model fee and the trading costs of the firm's Custodians. "Net Model Fee" portfolio performance DOES NOT include the advisory fee charged by a KWM investment advisor representative. "Net of Max Fees" portfolio performance is shown net of the advisory fees of 2.10%, the highest fee charged by KWM, which is inclusive of the 0.60% KIM model fee and the trading costs of the firm's Custodians. Performance does not reflect the deduction of other fees or expenses, including but not limited to custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the portfolio performance was obtained from sources deemed reliable and then organized and presented by KWM.

Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

**Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. There is no guarantee that any investment will achieve its objectives. Diversification does not guarantee a profit or eliminate the risk of loss.**

**Benchmarks:** The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The index results do not reflect fees and expenses and you typically cannot invest in an index. The index / indices used by KWM have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

**Glossary of Terms:** **Standard Deviation** measures the dispersion of returns; a large dispersion shows higher volatility. **Alpha** is a measure of actual returns and expected performance, given its level of risk (as measured by beta). **Beta** is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to the market as a whole. **R-squared** indicates how much of the composite portfolio's fluctuations are attributable to movements of its benchmark. **Sharpe Ratio** is a measure of risk-adjusted performance. **Expense Ratio** is the weighted average of the expense ratios of the underlying holdings as of the end of the quarter. These expenses are deducted from the returns of the underlying holdings and are not an additional fee to the client.

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