

DELTA
INVESTMENT
MANAGEMENT

AAII

How To Make Money In a World Where the Financial Experts Are Almost Always Wrong

708 Montgomery Street
San Francisco, CA 94111
(415) 249-6337, www.deltaim.com

Disclosures

The presentation is being provided for informational purposes only and should not be used or construed as a recommendation of any security, sector or investment strategy.

The opinions in this presentation are as of the date of the presentation.

Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments as well as interest rate risk, inflation, credit and default rates. In addition, foreign securities are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets.

The S&P 500 Index is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market.

Consider the investment objectives, risks, charges, expenses, and instruments used to implement a strategy before investing.

Past performance is no guarantee of future results or returns.

Investing involves risk, including risk of loss.

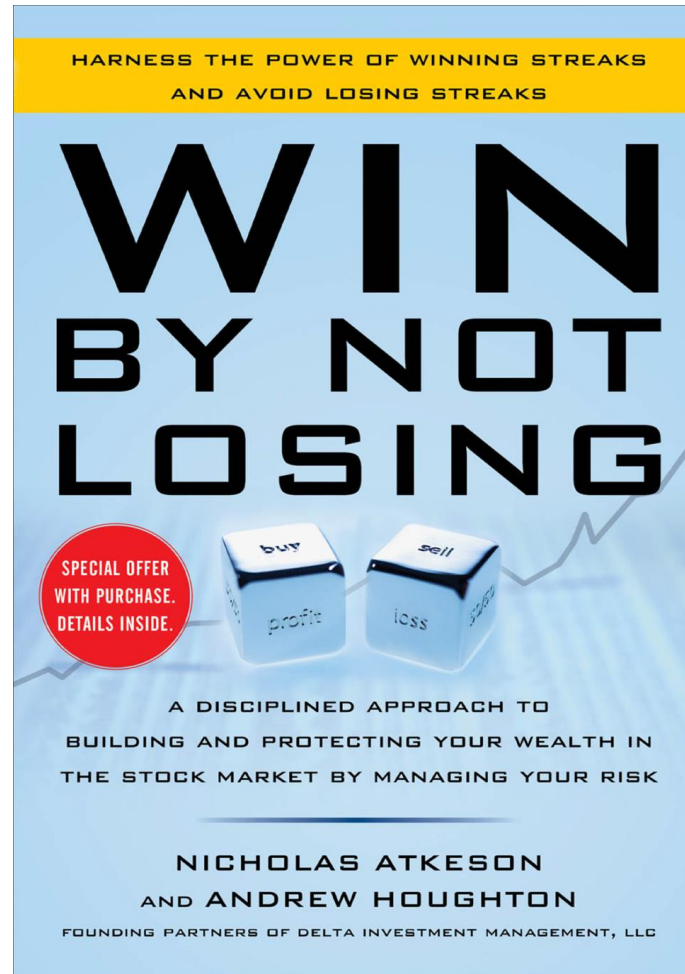
Delta Investment Management is an SEC registered investment advisor. The firm is based in San Francisco, CA. For more information, please visit www.deltaim.com or call (415) 249-6337.

Delta Investment Philosophy

- ❖ *We believe there are periods in market cycles to be fully invested and there are other periods not to be fully invested*
- ❖ *As such, we believe it is necessary to be proactive in managing money*
- ❖ *As active managers, we follow market-tested, proven investment disciplines*
- ❖ *During bullish cycles, we seek to invest in the strongest performing assets*
- ❖ *During bearish cycles, we seek to preserve capital by reducing exposure to risk assets*
- ❖ *We believe diversification in both asset type and asset allocation methodology strengthens portfolio performance through the full investment cycle*

Win by Not Losing

Book Available
On Amazon



Delta MSI in Barron's

February 3, 2014

BARRON'S

M57

BARRON'S
The Best Advice and Financial News

Market Laboratory • Indicators

MONEY RATES

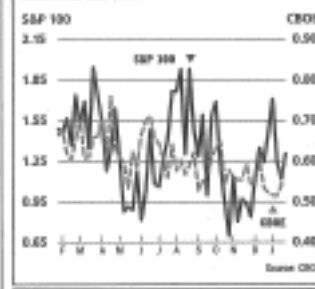
	Latest	Prev.	1 Mo. Ago
Discount Rate (Fed)	3%	3%	3%
3-Month T-Bill	0.09	0.09	0.07
6-Month T-Bill	0.10	0.10	0.08
12-Month T-Bill	0.12	0.12	0.10
3-Month Cert	0.10	0.10	0.08
6-Month Cert	0.11	0.11	0.09
12-Month Cert	0.13	0.13	0.11
3-Month CD	0.10	0.10	0.08
6-Month CD	0.11	0.11	0.09
12-Month CD	0.13	0.13	0.11

FEDERAL RESERVE DATA BANK

Member Bank	Latest	Prev. Week	Year Ago
Reserve Dpts. (Bil. \$)	1,328.3	1,326.1	1,282.0
U.S. Gov't securities	3,038.3	3,036.1	3,002.0
Other securities	5,471.1	5,469.0	5,435.0
Federal agency notes	11.4	11.3	11.2
Reserve bank credit	11.4	11.3	11.2
Money Credit	11.4	11.3	11.2

CRDE PUT/CALL RATIO vs S&P 100

Readings in the CRDE equity put-call ratio of 0.8-1.0 and in the S&P 100 of 125-100 are considered bullish, for instance, bearish signals flash when the equity put-call ratio reaches the vicinity of 2.000 and the index rate hits 15.00.



FOREIGN EXCHANGE

Country	Foreign Currency (1 U.S. \$)	Foreign Currency (1 U.S. \$)	U.S. \$ in Foreign Currency (1 U.S. \$)	U.S. \$ in Foreign Currency (1 U.S. \$)
Argentina (Peso)	13.07	13.02	0.076	0.076
Australia (Dollar)	0.92	0.91	1.100	1.100
1-month forward	0.92	0.91	1.100	1.100
3-month forward	0.92	0.91	1.100	1.100
6-month forward	0.92	0.91	1.100	1.100
Bahamas (Dollar)	1.00	1.00	1.000	1.000
Brazil (Real)	0.63	0.63	1.587	1.587
Canada (Dollar)	0.74	0.74	1.351	1.351
China (Yuan)	6.09	6.09	0.164	0.164
China (Renminbi)	6.09	6.09	0.164	0.164
Colombia (Peso)	1,650	1,650	0.0006	0.0006
Czech Rep. (Koruna)	13.76	13.76	0.073	0.073
Denmark (Krone)	6.46	6.46	0.155	0.155
Dominican (Peso)	19.36	19.36	0.052	0.052
Egypt (Pound)	14.7	14.7	0.068	0.068
Hong Kong (Dollar)	0.78	0.78	1.282	1.282
Hungary (Forint)	208.1	208.1	0.0048	0.0048
India (Rupee)	63.75	63.75	0.0157	0.0157
Indonesia (Rupiah)	13,600	13,600	0.000073	0.000073
Israel (Sheqel)	3.48	3.48	0.287	0.287
Japan (Yen)	109.6	109.6	0.0091	0.0091
1-month forward	109.6	109.6	0.0091	0.0091
3-month forward	109.6	109.6	0.0091	0.0091
6-month forward	109.6	109.6	0.0091	0.0091
Jordan (Dineq)	0.71	0.71	1.408	1.408
Korea (Won)	1,100	1,100	0.00091	0.00091
Latvia (Euro)	1.36	1.36	0.735	0.735
Lebanon (Pound)	1,500	1,500	0.00067	0.00067
Malaysia (Ringgit)	2.33	2.33	0.429	0.429
Mexico (Peso)	16.67	16.67	0.060	0.060
New Zealand (Dollar)	0.70	0.70	1.429	1.429
Norway (Krone)	4.76	4.76	0.210	0.210
Poland (Zloty)	30.33	30.33	0.033	0.033
Romania (Leu)	20.48	20.48	0.049	0.049
Saudi Arabia (Riyal)	3.75	3.75	0.267	0.267
Singapore (Dollar)	0.71	0.71	1.408	1.408
South Africa (Rand)	0.69	0.69	1.449	1.449
South Korea (Won)	1,100	1,100	0.00091	0.00091
Sweden (Krona)	9.46	9.46	0.106	0.106
Switzerland (Franc)	0.71	0.71	1.408	1.408
1-month forward	0.71	0.71	1.408	1.408
3-month forward	0.71	0.71	1.408	1.408
6-month forward	0.71	0.71	1.408	1.408
Taiwan (Dollar)	30.23	30.23	0.033	0.033
Thailand (Baht)	30.23	30.23	0.033	0.033
Turkey (Lira)	1.80	1.80	0.556	0.556
U.K. (Pound)	0.65	0.65	1.538	1.538
1-month forward	0.65	0.65	1.538	1.538
3-month forward	0.65	0.65	1.538	1.538
6-month forward	0.65	0.65	1.538	1.538
United Arab Emirates (Dirham)	3.67	3.67	0.272	0.272
Uruguay (Peso)	30.23	30.23	0.033	0.033
Venezuela (Bolivar)	208.1	208.1	0.0048	0.0048

DELTA MARKET SENTIMENT INDICATOR

The Delta MSI measures the position of ~3,600 stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish and equities are attractive. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is 50% +/- 3%.

Current Sentiment	Last Week	2 Weeks Ago	3 Weeks Ago
BULLISH	52.1%	67.4%	65.2%

Current Market Exposure: 100% Equities, 0% Bonds, 0% Cash
Source: Delta Investment Management
www.deltain.com, (415) 249-6337

Other Money Rates	Latest	Prev.	1 Mo. Ago
3-Month T-Bill	0.09	0.09	0.07
6-Month T-Bill	0.10	0.10	0.08
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Source: Delta Investment Management
www.deltain.com, (415) 249-6337

Required Res. FV	Latest	Prev. Week	Year Ago
Success Reserves	2,448,828	2,443,610	2,438,188
Borrowed Reserves	118	192	217.1
Free Reserves FV	2,448,710	2,443,418	2,437,971
Monetary Base	3,753,121	3,852,827	3,745,449

ADJUSTABLE MORTGAGE BASE RATES

	Jan 25	Jan 26	1 Mo. Ago	Yr. Ago
1 Year Treas/Bills	0.11	0.11	0.10	0.07
1 Year Treas/Notes	0.10	0.10	0.09	0.06
1 Year Treas/Notes	0.10	0.10	0.09	0.06
1 Year Treas/Notes	1.00	1.00	0.99	0.98
1 Year Treas/Bills	2.82	2.80	2.80	2.80
1 Year Treas/Bills	3.47	3.53	3.53	3.53
10th District % Dec	0.784	0.783	0.781	0.780
FY13 Contract Rate	4.25	4.21	3.29	28.18

INVESTOR SENTIMENT READINGS

High bullish readings in the Consensus stock index or in the Market Vane stock index usually anticipate of Market Ups, low, market declines.

	Last Week	2 Weeks Ago	3 Weeks Ago
Consensus Index	65%	71%	72%
Market Vane	81%	87%	88%

MARKET VANE

	Latest	Prev. Week	1 Mo. Ago
Dollar	32.2%	35.7%	36.8%
Oil	22.8	22.8	28.5
Neutral	35.1	38.1	38.5

TIM GROUP MARKET SENTIMENT

	Latest	Prev. Week	1 Mo. Ago
Index (Foreign/US Coverage)	54.5%	52.7%	54.2%

MONEY SUPPLY

	Latest	Prev. Week	1 Mo. Ago	Yr. Ago
M1	2,675.5	2,662.0	2,676.0	2,637.0
M2	11,072.2	11,067.3	11,042.4	11,000.0

Weekly Newsletter



DELTA
INVESTMENT
MANAGEMENT

Delta Insights

a weekly commentary on investing

Delta Investment Management is a registered investment advisory firm headquartered in San Francisco.

Delta welcomes discussions with individuals seeking investment advice and advisors seeking a new partner.

Delta manages stock and bond portfolios at Schwab and TD Ameritrade.

Please contact Delta at info@deltaim.com or 415-249-6337 if you would like to learn more how we can be your partner.

Data Point to Data Point

Sept 8, 2023

Dear Nicholas,

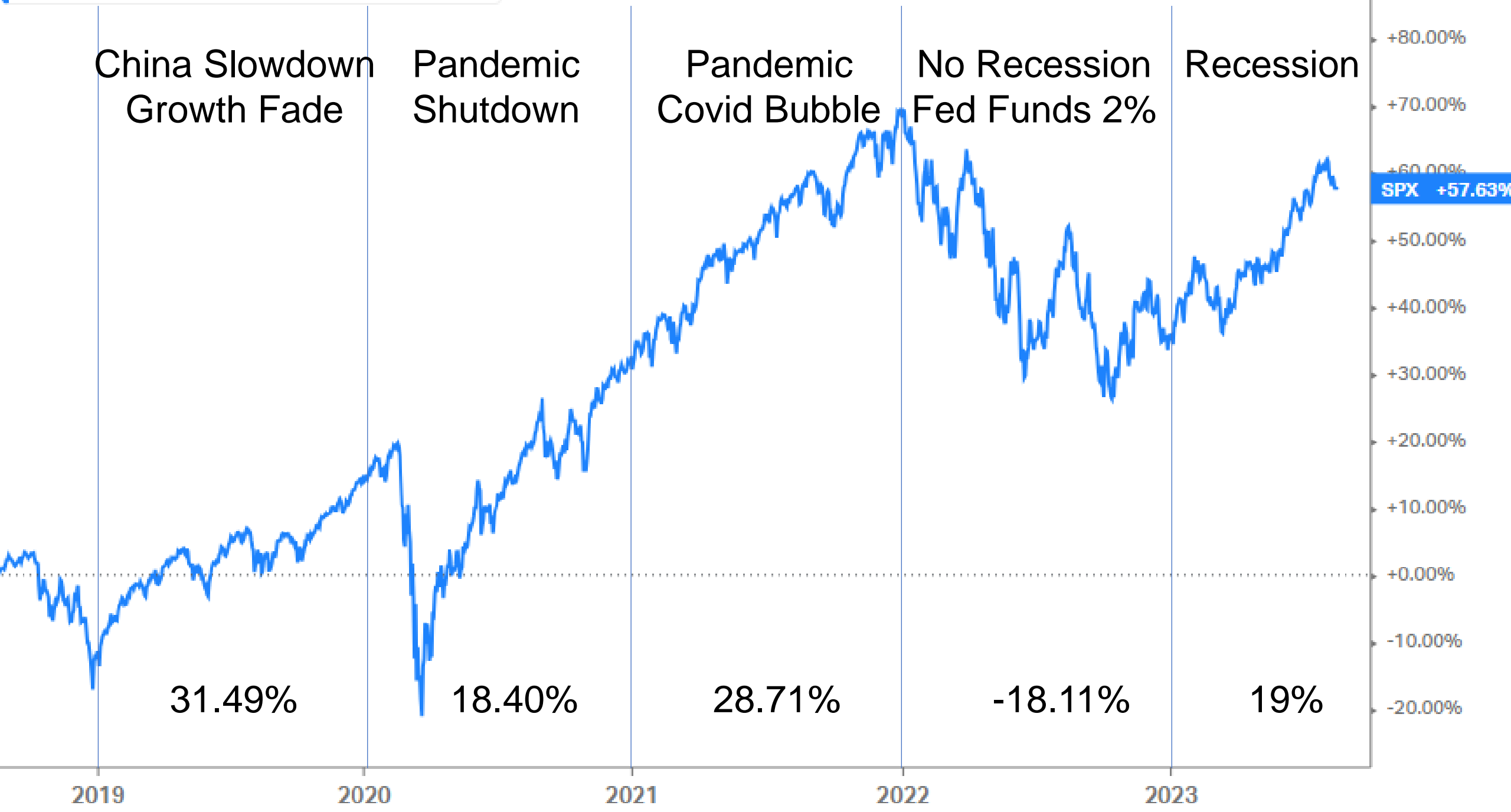
Since Covid, macroeconomic forecasts have been mostly wrong. Few expected the market to be up roughly 18% in 2020 after an intra-year decline of 35%. Almost all market strategists forecasted a recession in 2023 and a down market.

The pandemic and the unprecedented fiscal and monetary responses to it are driving unexpected stock market and economic outcomes. Because the market has been so hard to accurately predict, the Fed and many investors are highly data point driven. It is somewhat like navigating through a dark room on the basis of what you bump into.

“Predicting an event is one thing,
and benefiting from it is another thing.
See, I’m a very bad predictor
— I’m wrong most of the time —
but it doesn’t cost me much to be wrong.
That’s what matters, it’s the payoff,
not the frequency of being correct.”

— Nassim Taleb (mathematical statistician,
option trader, risk analyst)

SPX S&P 500 57.63% (9.52% CAGR 5.01 years) X

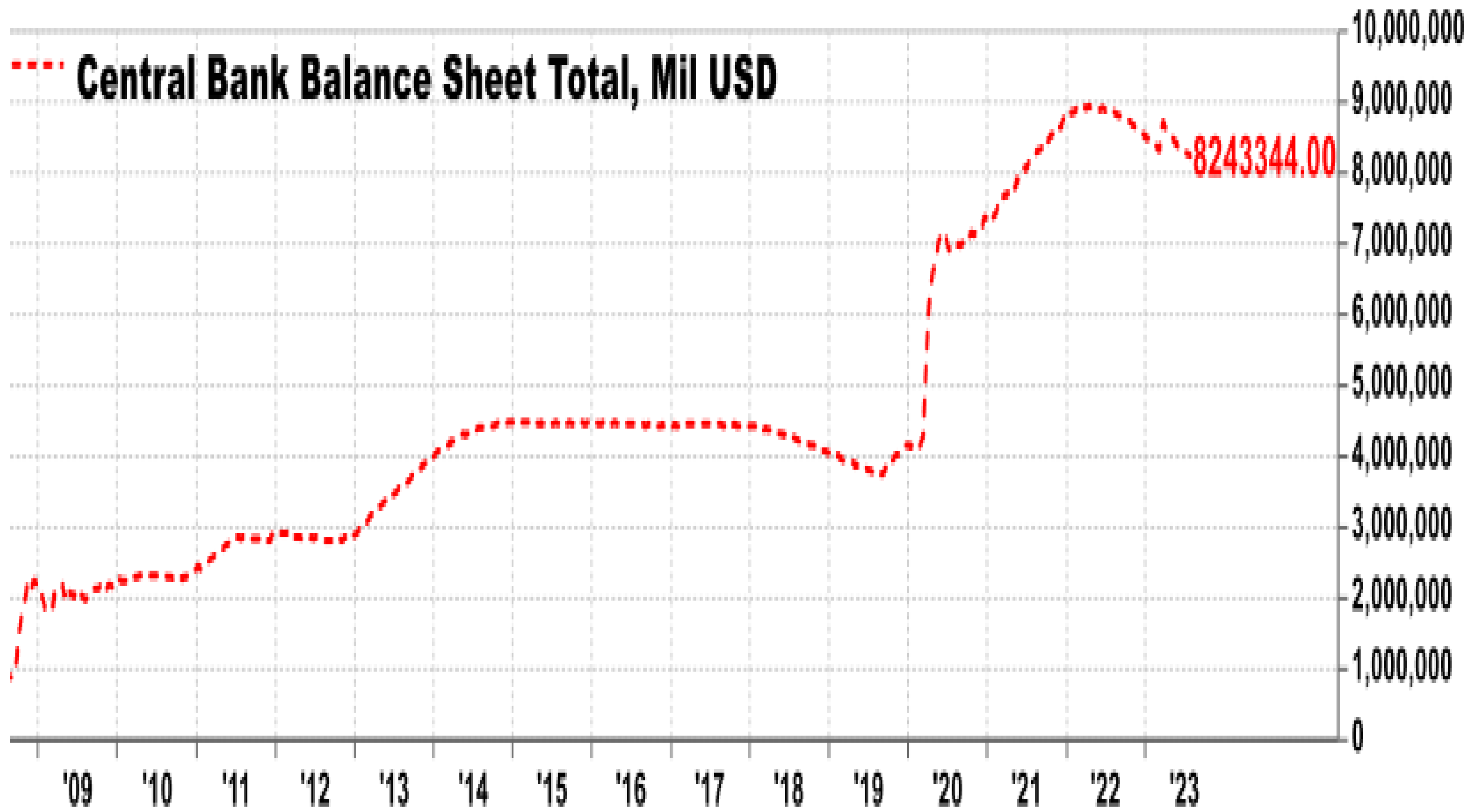


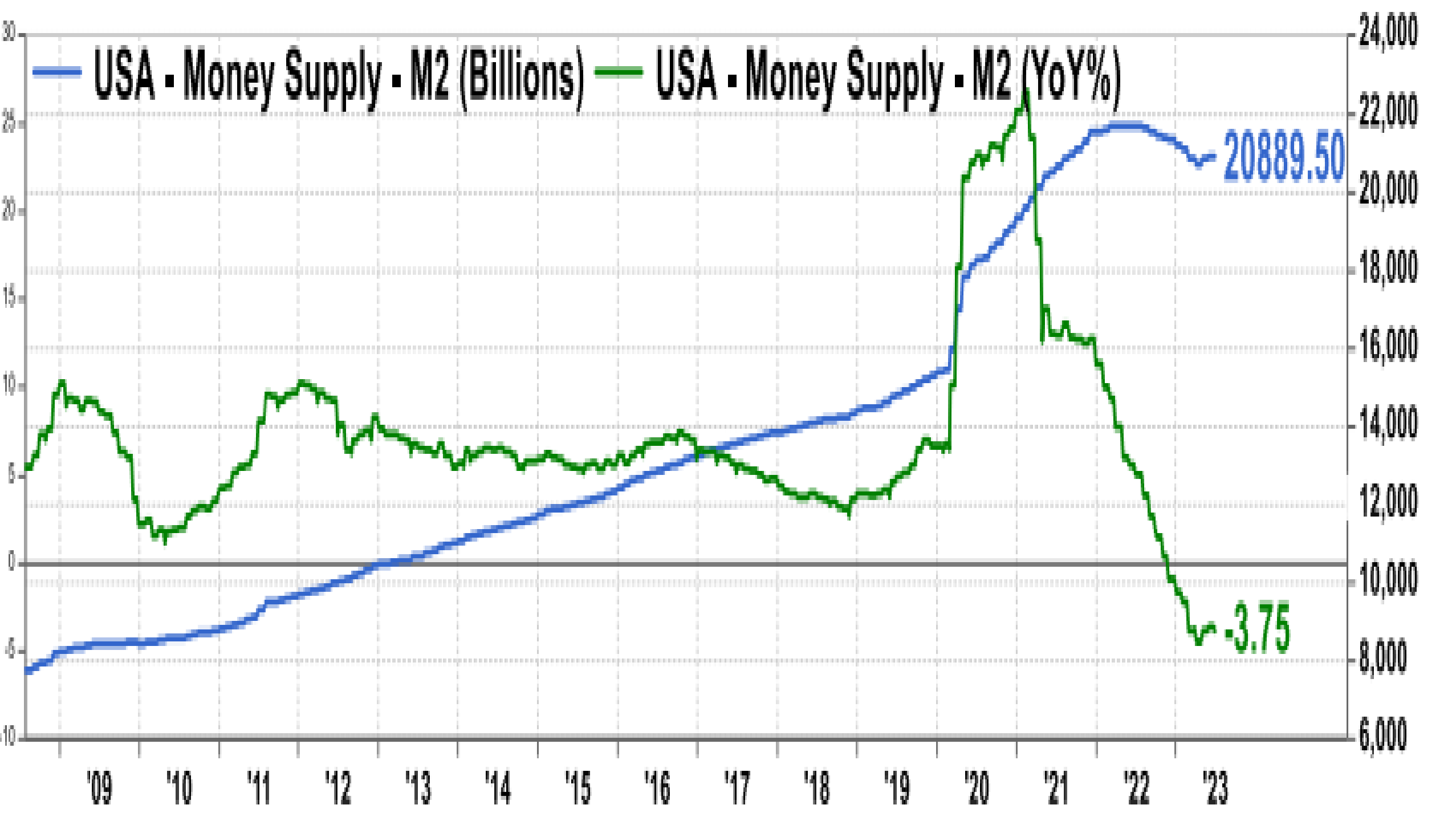
Why Are Macroeconomic Predictions Wrong Since 2020?

Because: Robust, long-term macroeconomic correlations and relationships were temporarily disrupted by Pandemic and the Unprecedented Policy, Fiscal and Monetary response.

Steps to disruptions:

1. Shut the economy down
2. Flood consumers with money
3. Constrained supply confronted high demand
4. Unprecedented Inflation
5. Unprecedented rate response
6. Impossible to predict stock market action






Fiscal Response

\$5 – 7 Trillion of Fiscal Response

- Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020, \$8.3 billion
- Families First Coronavirus Response Act, at least \$1 billion
- Federal Housing Authorities eviction moratoriums
- CARES Act, 2020, Largest relief package in U.S. history, \$2.3 trillion
- Supplement to CARES Act, 2020, \$484 billion
- Paycheck Protection Program Flexibility Act, 2020, Made payroll protection standards lower
- State stimulus checks, rebates, refunds and tax credits
- Lost Wages Assistance, 2020 \$44 billion
- Student Loan moratorium on payments and interest accrual
- Department of Housing and Urban Development assistance to homeowners and renters
- Payroll tax deferment
- CAA, 2020 \$900 billion
- American Rescue Plan, 2021, \$1.9 trillion
- Inflation Reduction Act, \$500 billion

Household Net Worth

FRED  — Households; Net Worth, Level



Shaded areas indicate U.S. recessions.

Source: Board of Governors of the Federal Reserve System (US)

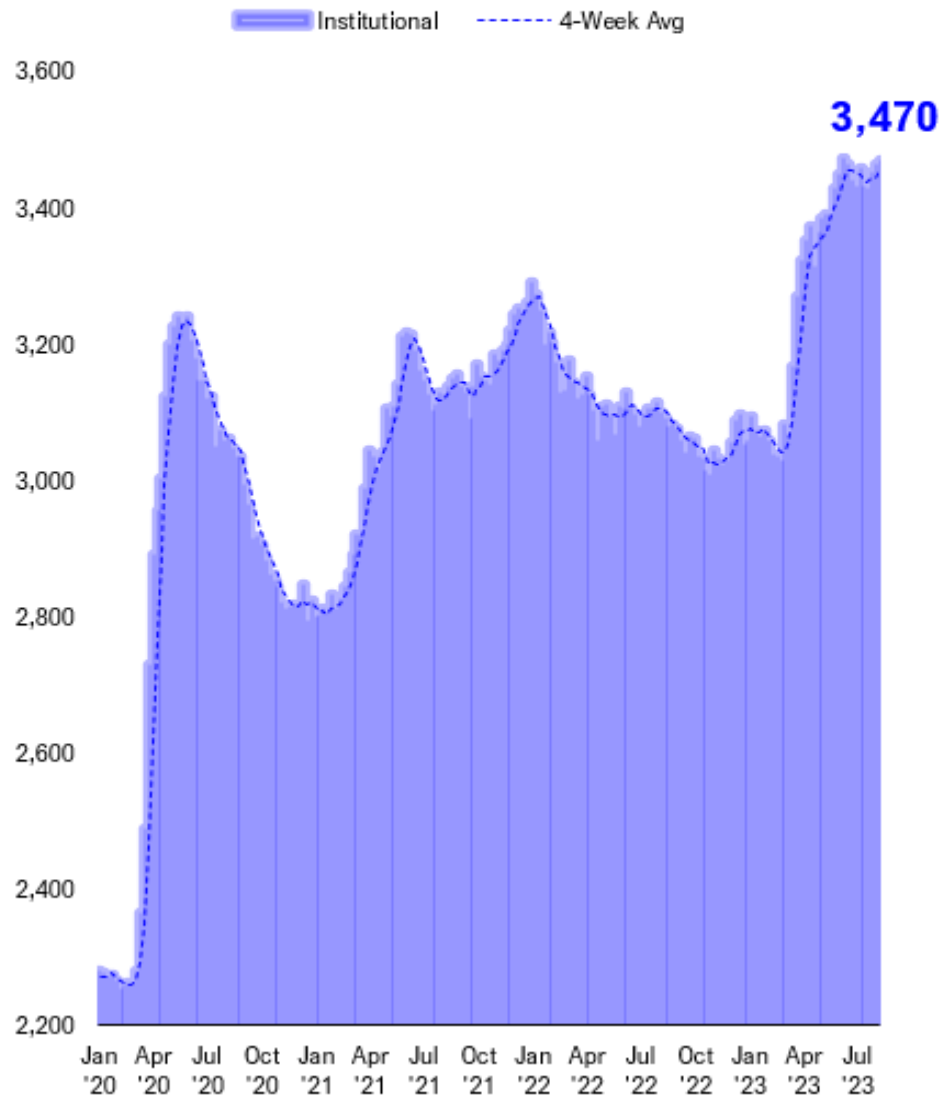
fred.stlouisfed.org



RETAIL: Sitting on more cash than pandemic high

Institutional Money Market Fund Assets

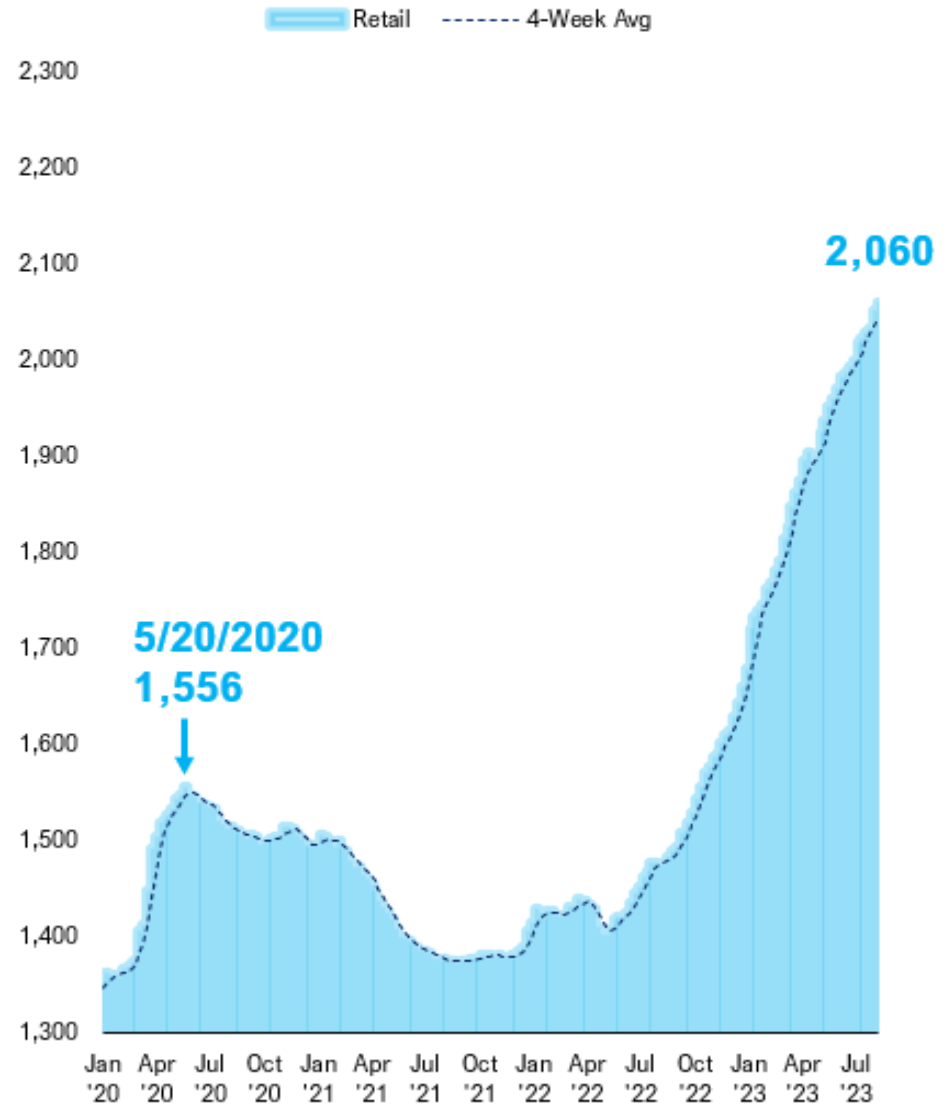
In \$ billions. As of 8/9/2023



Source: Fundstrat, ICI, Bloomberg

Retail Money Market Fund Assets

In \$ billions. As of 8/9/2023



Financial Health of the Consumer Excellent – Mizuho Securities

- Accumulated PCE savings is between \$400 billion to \$1 trillion. Fed estimate is \$100 billion.
- Net wealth near all-time high; equities and real-estate.
- Full employment
- Household liabilities near 20-year lows relative to income
- Credit card balances near 30-year lows at around 5-6% of disposable income
- Mortgage interest paid is near record lows at 2.7% of income. This is offsetting the rising cost of debt elsewhere.

Why Do We Care About Forecasting Recessions?

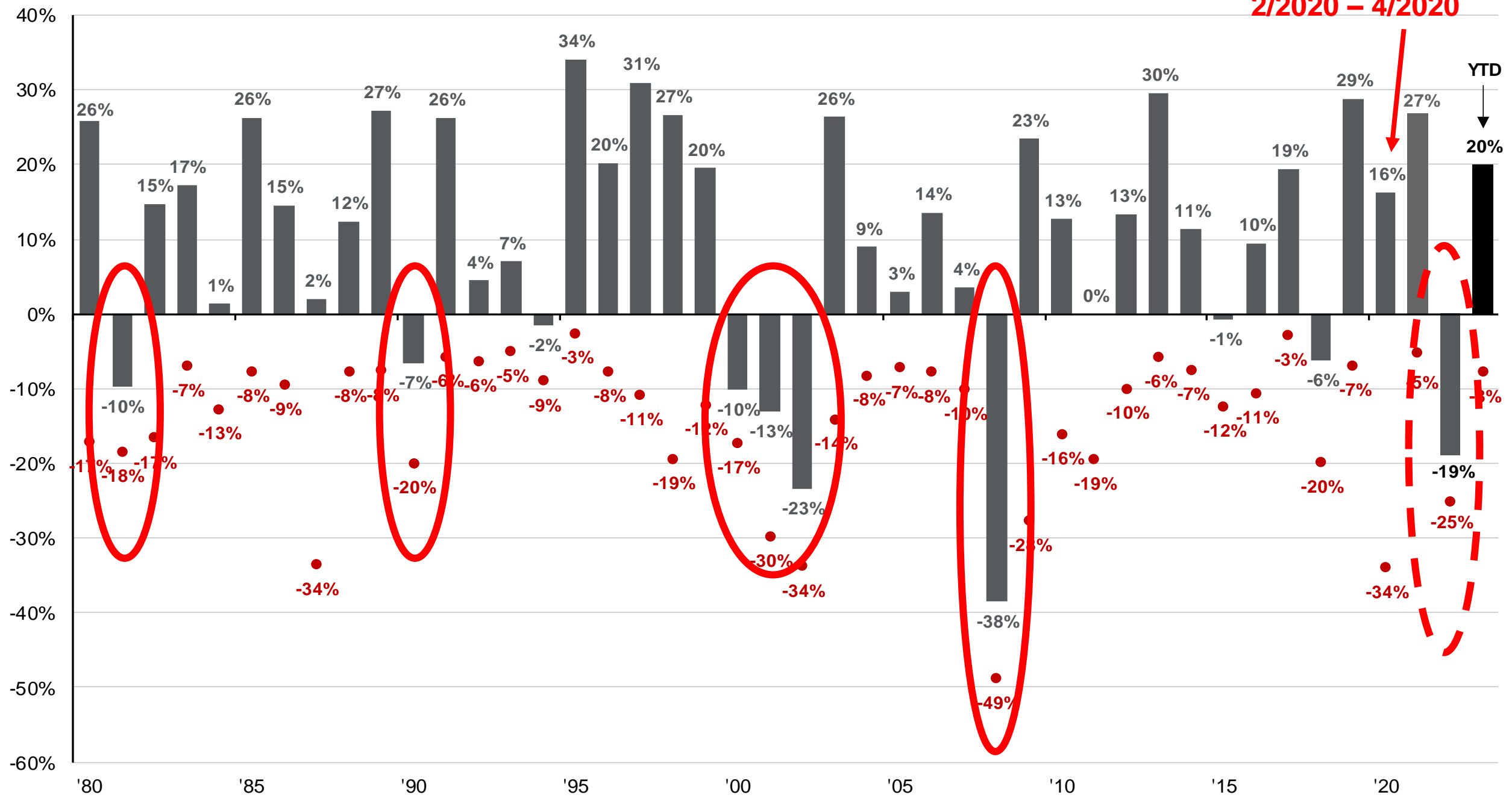
Answer:

1. The stock market behaves very differently During Recession, and
2. Not much else matters from a forecasting standpoint.

S&P intra-year declines vs. calendar year returns

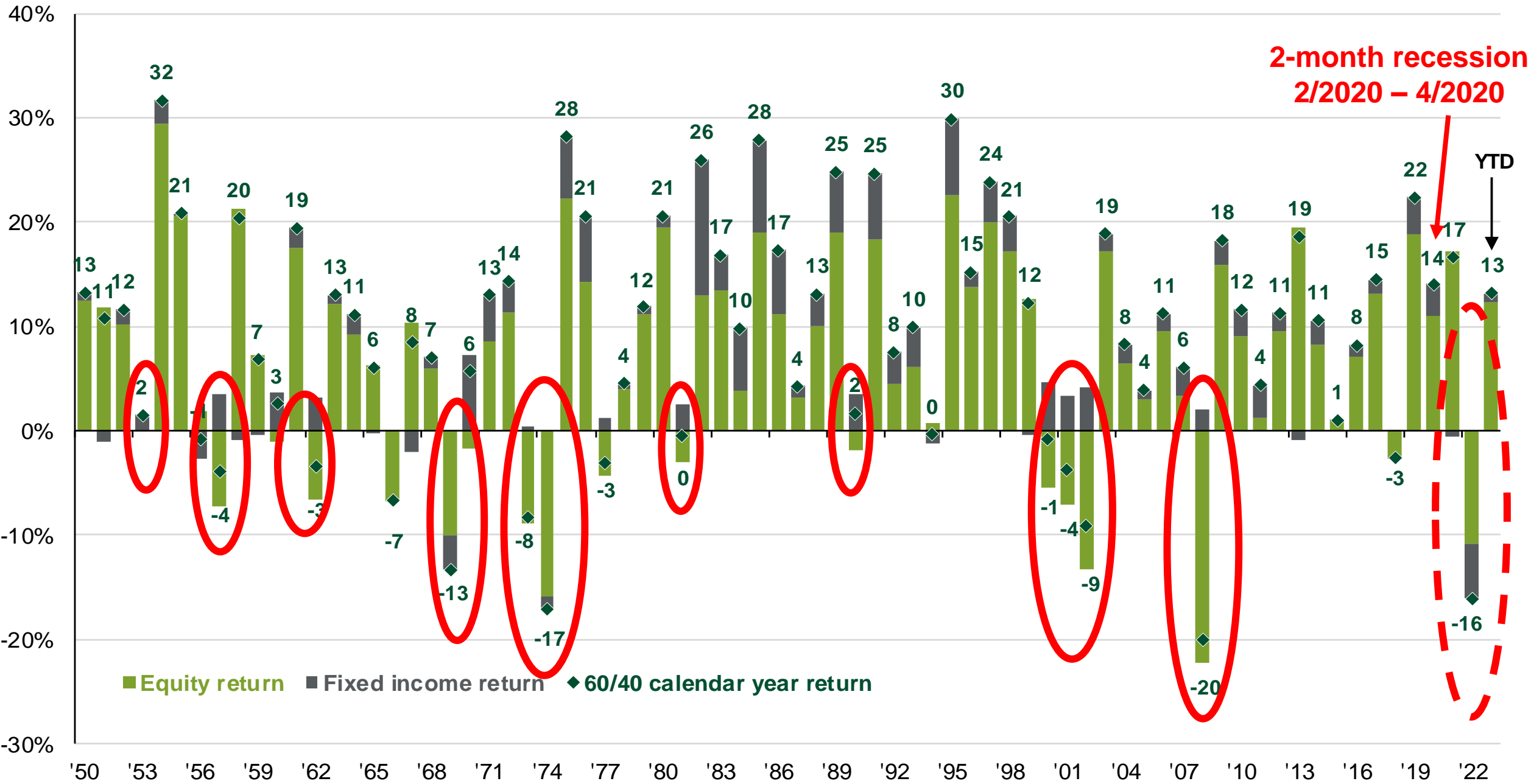
Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years

2-month recession
2/2020 – 4/2020



60/40 annual return decomposition

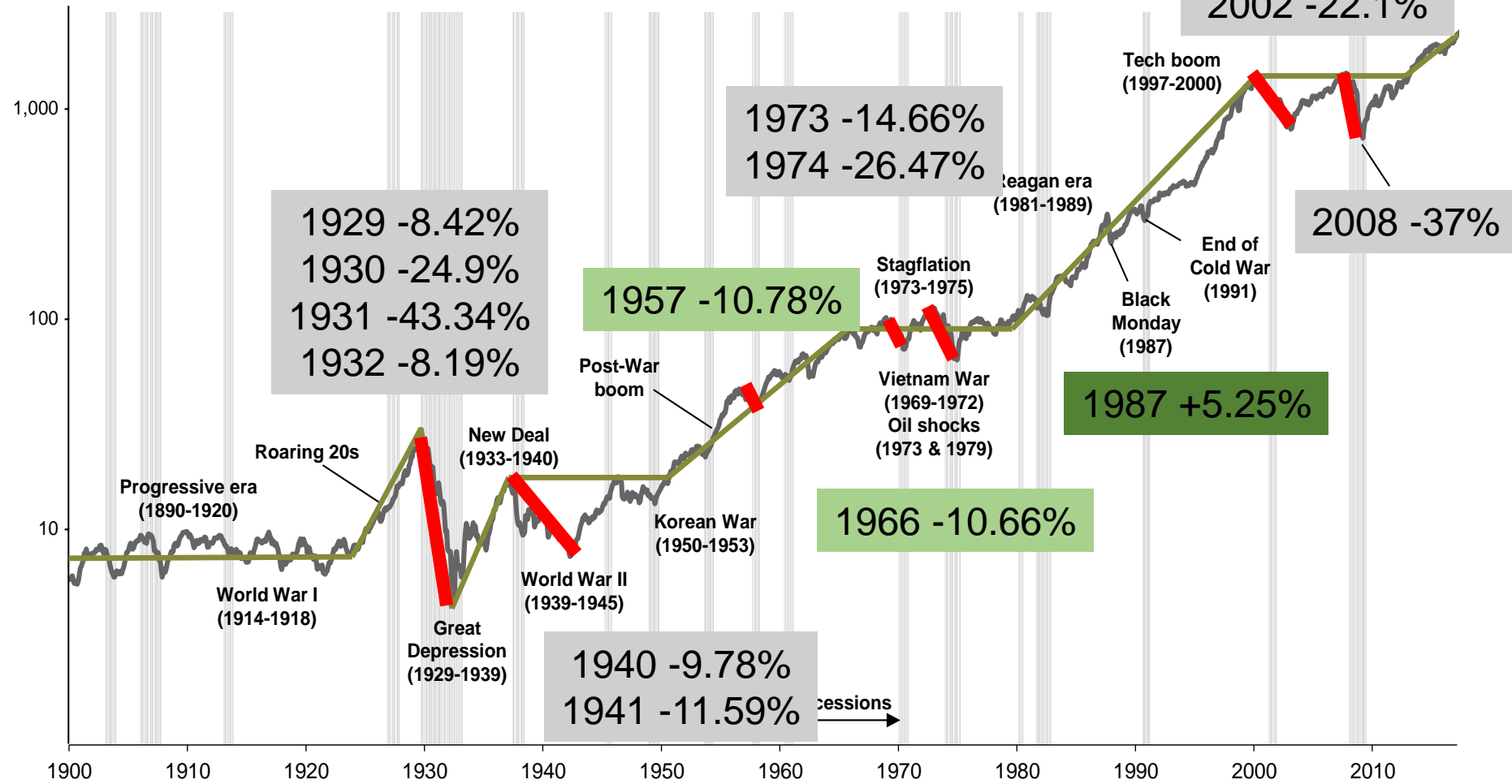
Total returns, 1950 – present



Losses Concentrated

S&P Composite Index

Log scale, annual

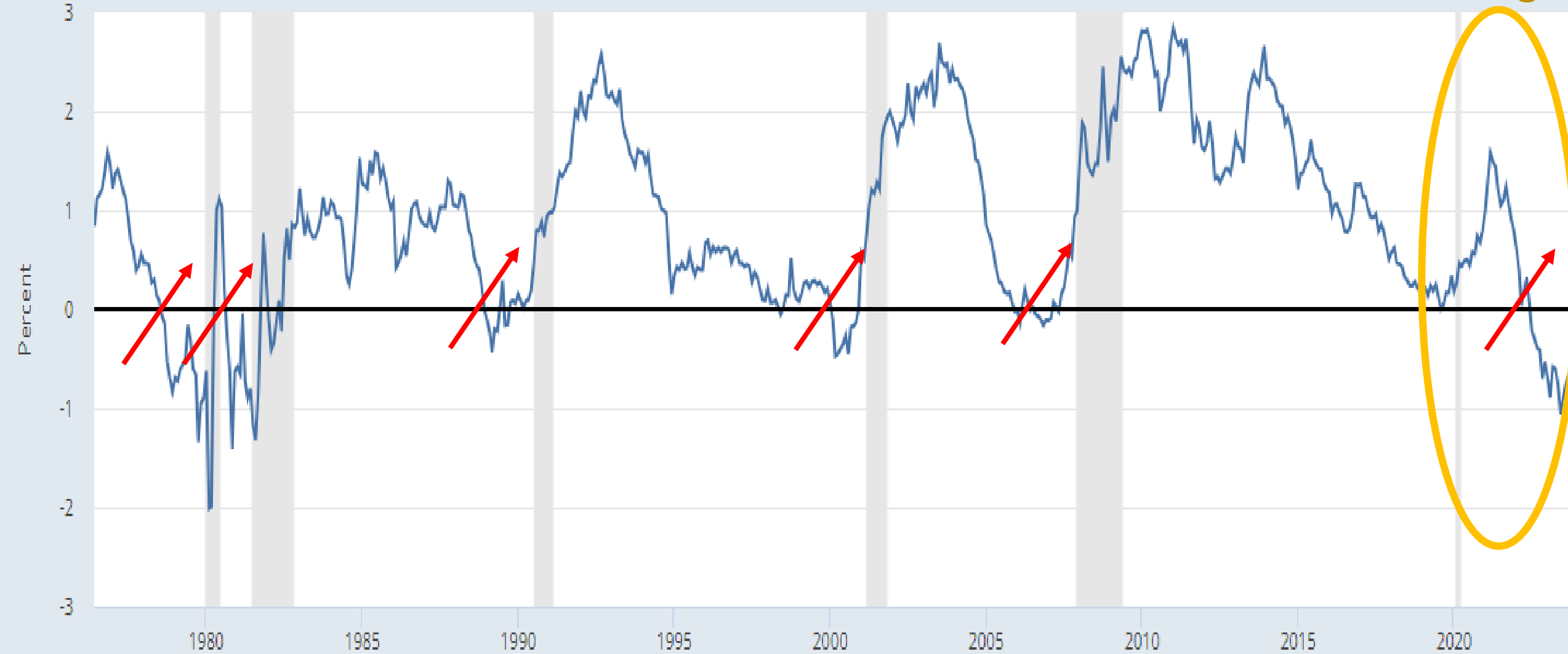


The Two Most Robust Recession Indicators are the U.S. Treasury Yield Curve and the Leading Economic Index (LEI)

Treasury Yield Curve Inversions and Recessions

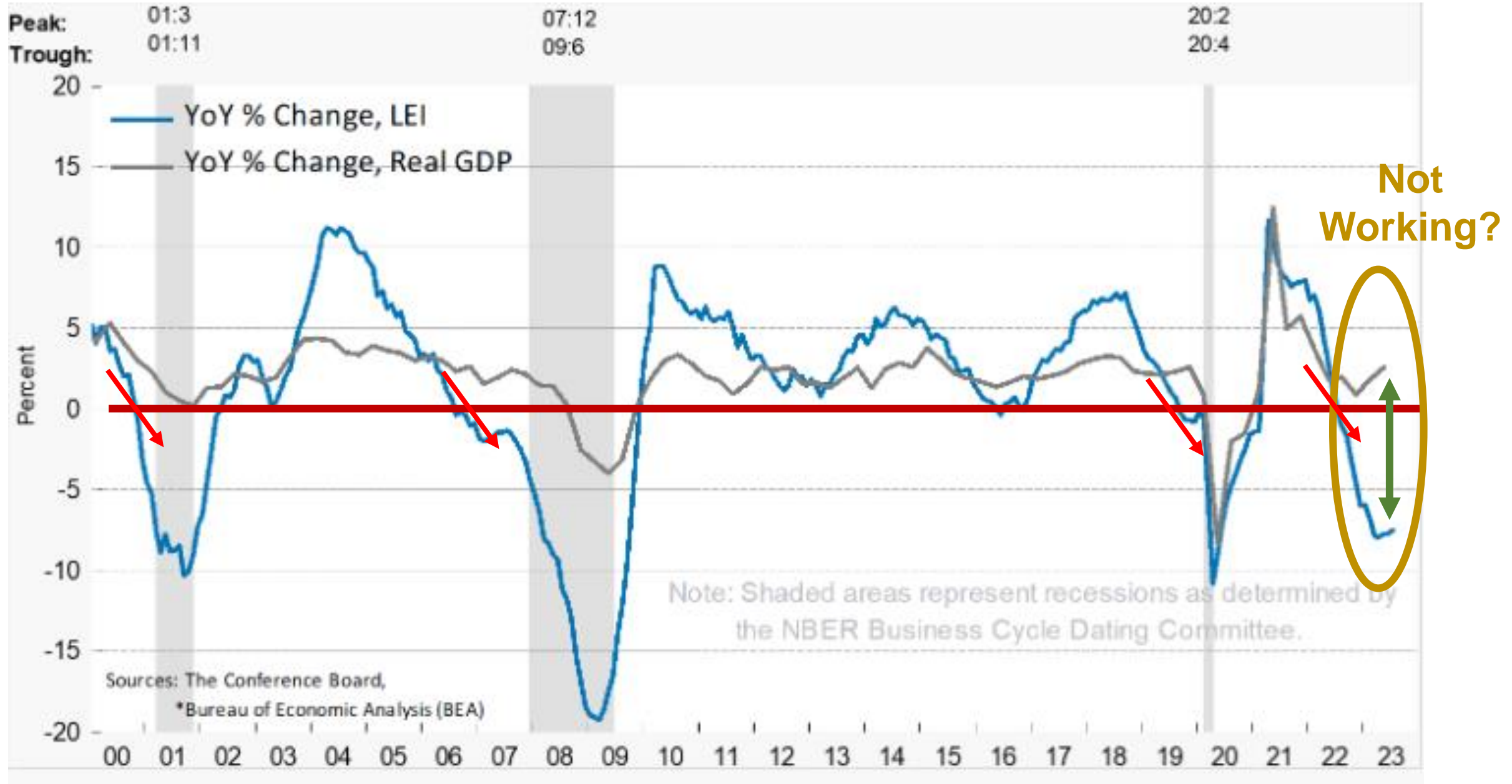
FRED  — 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity

Not Working?



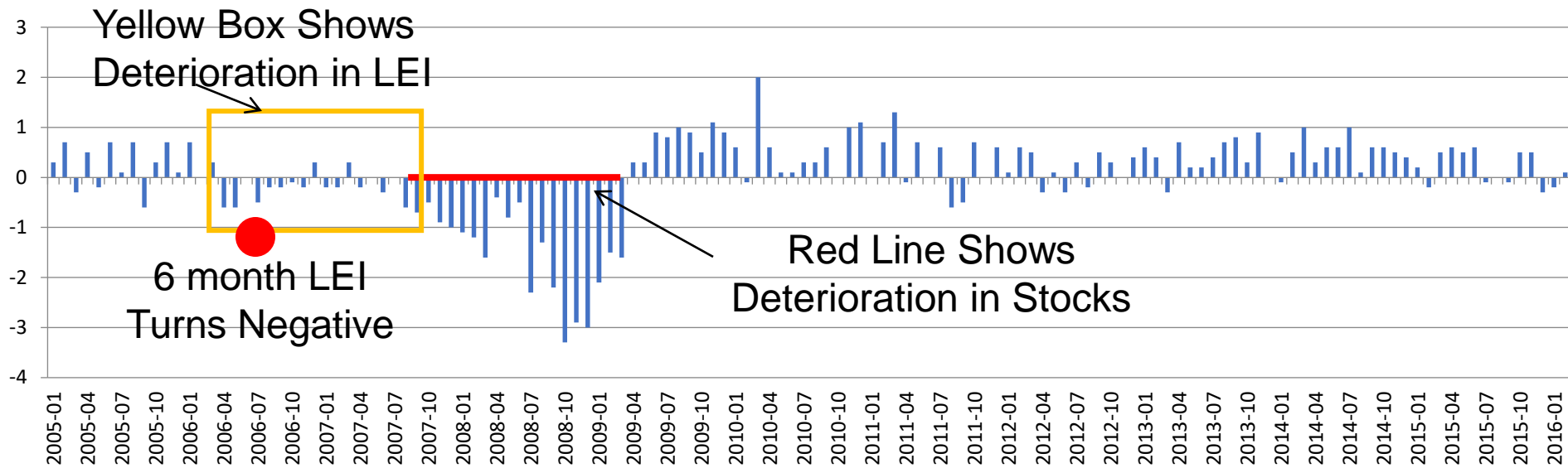
Since its inception in the 1960s, the LEI has neither failed to signal an eventual recession (a type 2 error) nor suggested there would be a recession that never came (a type 1 error). It is a perfect 8-for-8.

Leading Economic Index (LEI) and Recessions

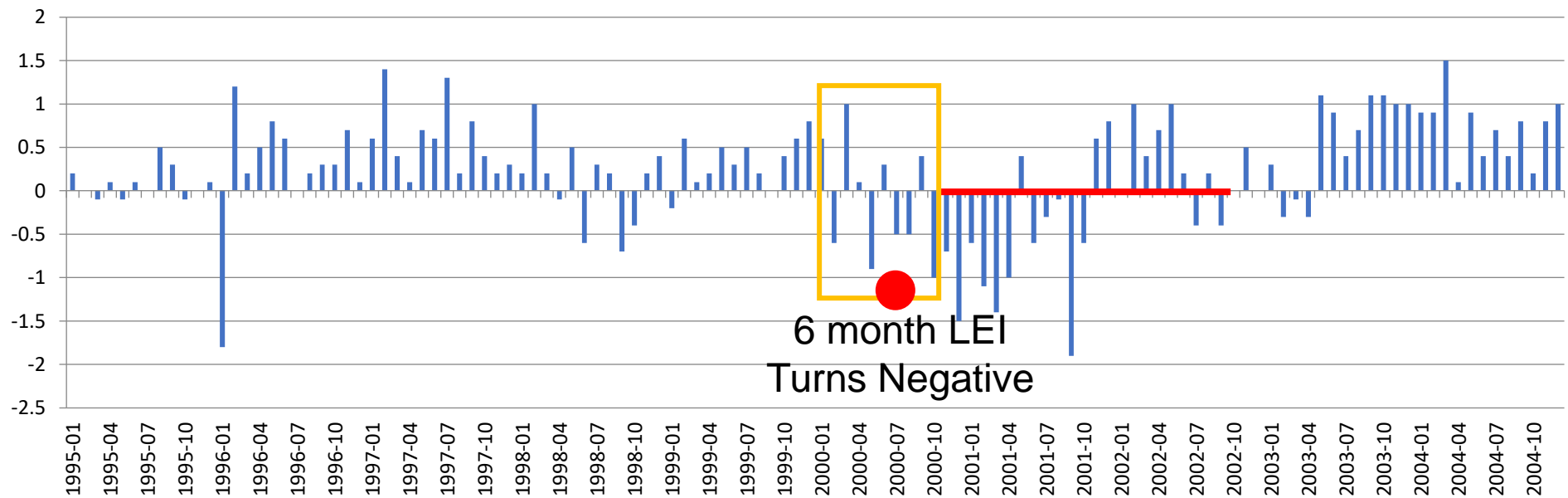


Leading Economic Index (LEI) % Change Monthly

January 2005 through February 2016

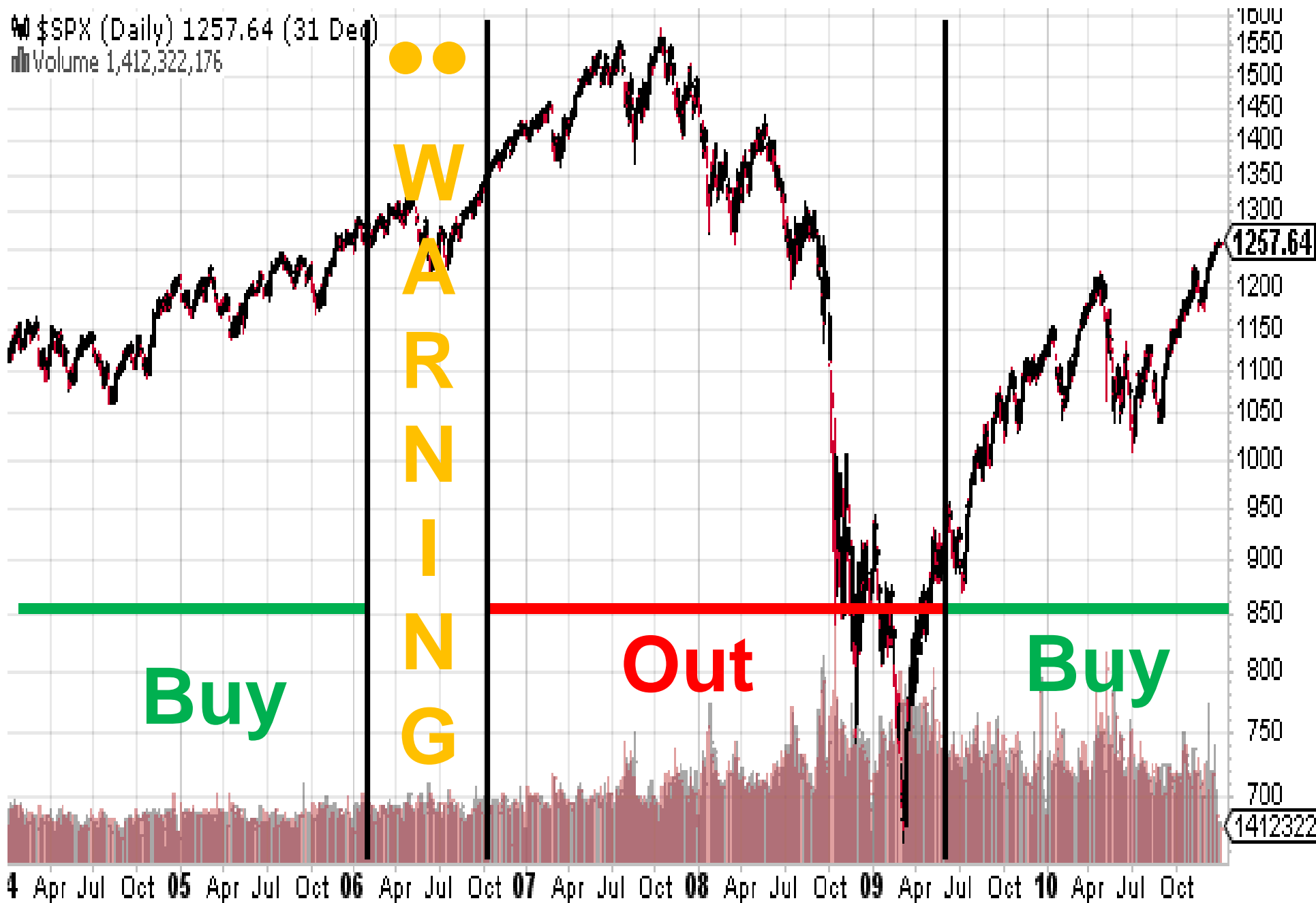


January 1995 through December 2004



S&P 500 Index '04 – '10

\$SPX (Daily) 1257.64 (31 Dec)
Volume 1,412,322,176



Core PCE (Inflation), 10-Years



— Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)



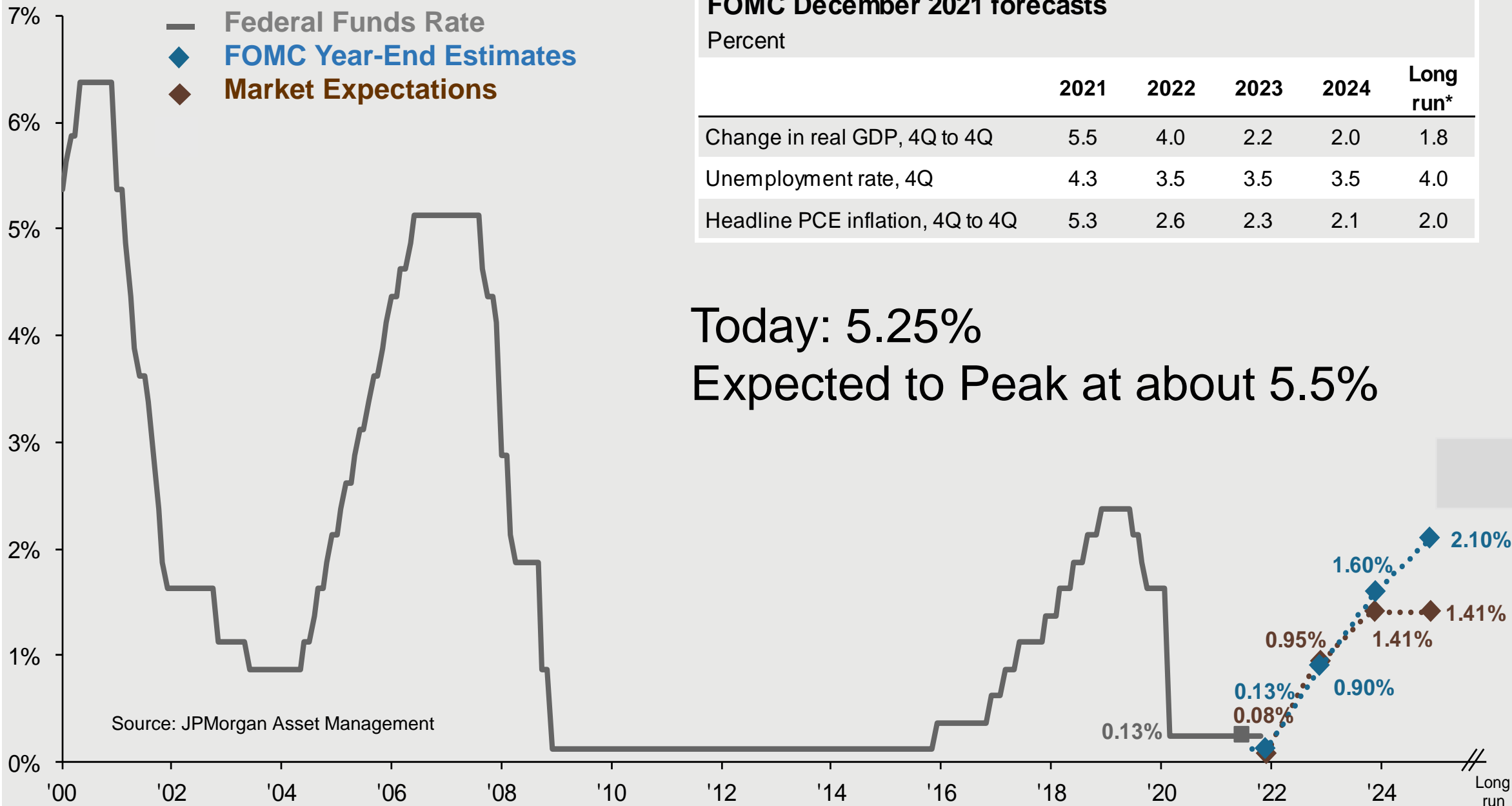
Federal Funds Rate Expectations December 2021

FOMC December 2021 forecasts

Percent

	2021	2022	2023	2024	Long run*
Change in real GDP, 4Q to 4Q	5.5	4.0	2.2	2.0	1.8
Unemployment rate, 4Q	4.3	3.5	3.5	3.5	4.0
Headline PCE inflation, 4Q to 4Q	5.3	2.6	2.3	2.1	2.0

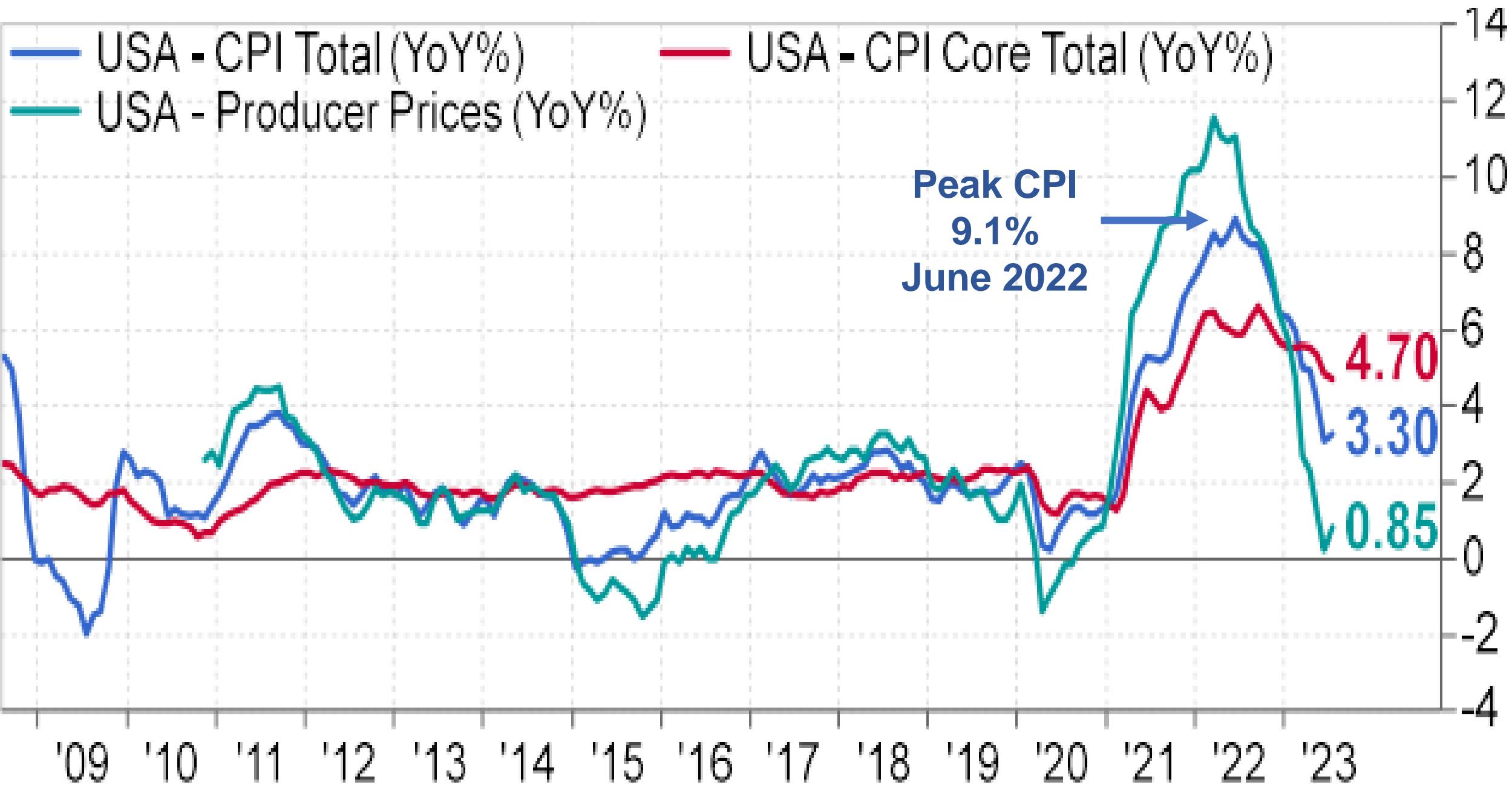
Today: 5.25%
Expected to Peak at about 5.5%



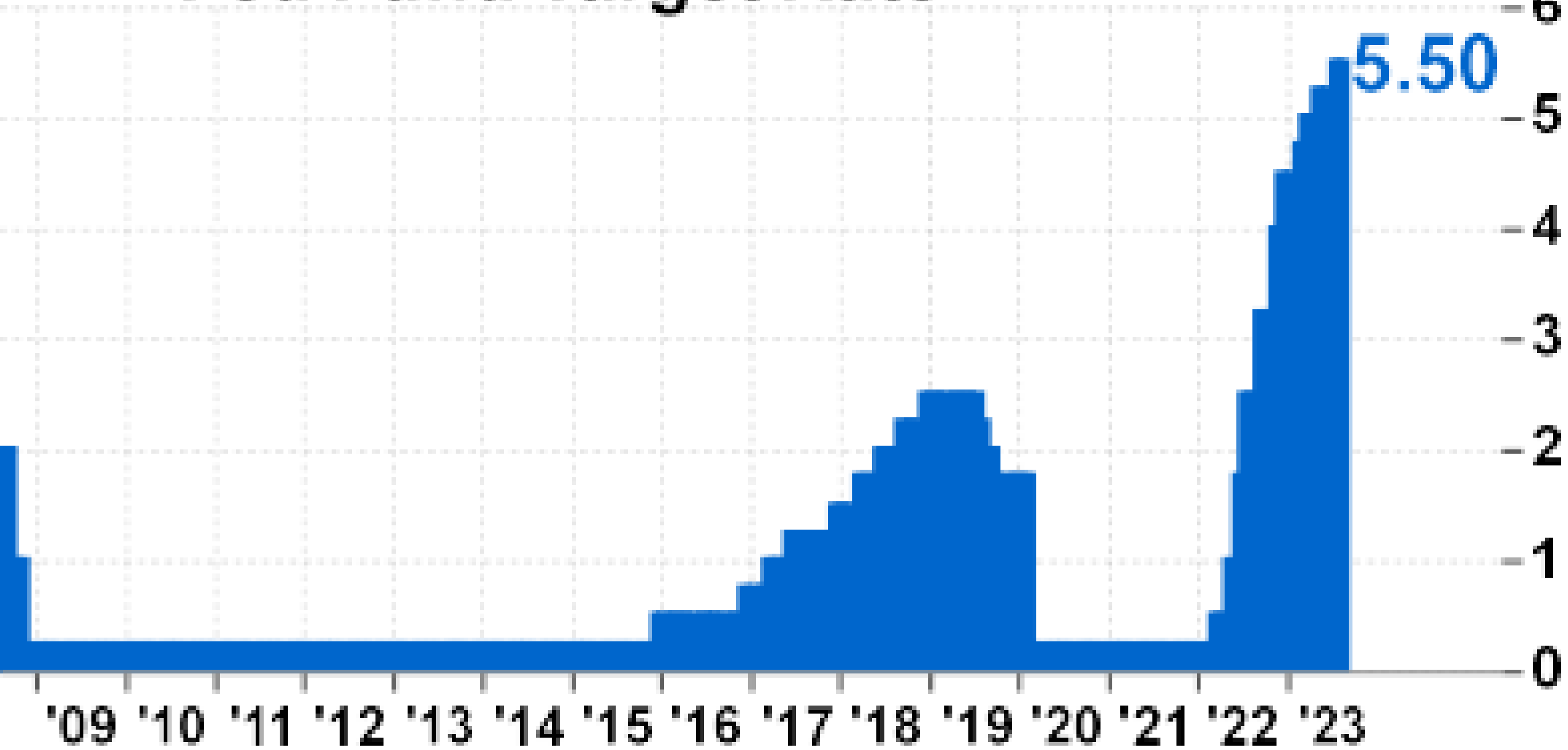
Inflation Was Supposed to be Transitory

- Supply Chain was supposed to reopen faster than it did
- China was supposed to give up on Zero-Covid long ago
- Russia was not expected to invade Ukraine. Regional conflict typically does not last long.

Inflation

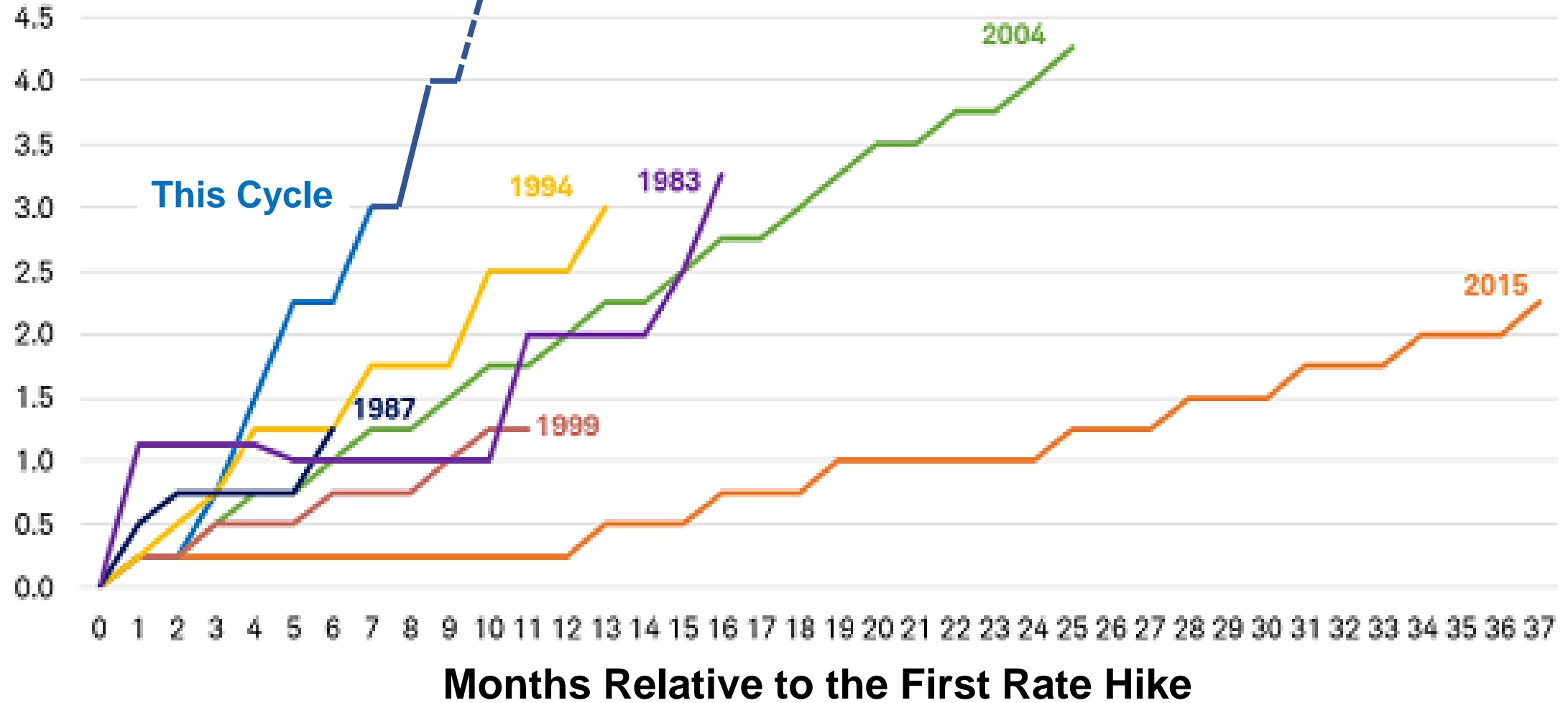


Fed Fund Target Rate



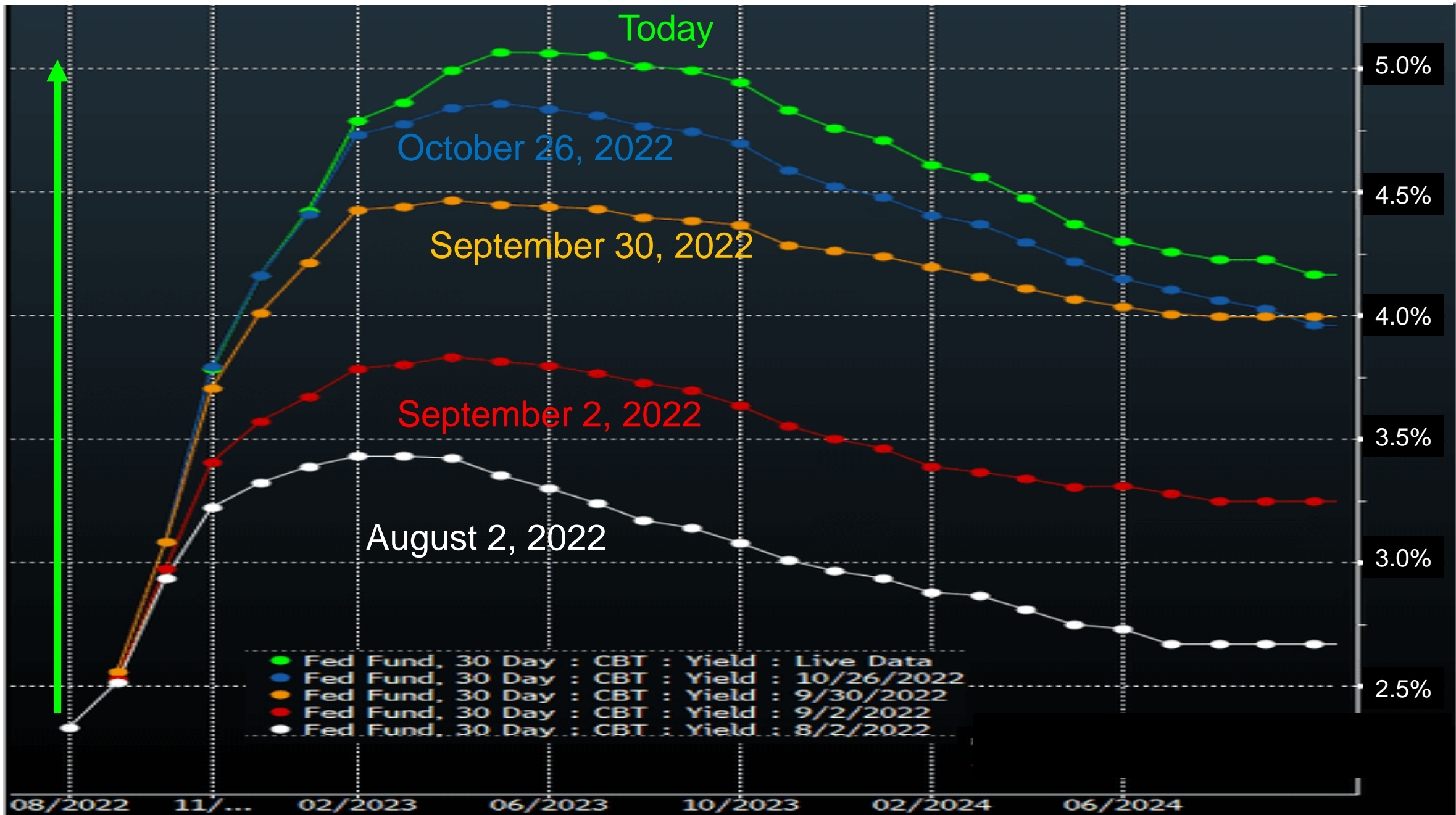
Fed Funds Rising at Fastest Pace Ever

Change in Fed Funds Rate %



Note: Data is short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee as part of its monetary policy. Source: Bloomberg, Federal Funds Target Rate – Upper Bound (FDTR Index), using monthly data.

Rising Expectations For Terminal Fed Funds Rate



S&P 500 2022

\$SPX ▼ O:3,823.37 H:3,906.19 L:3,809.56 C:3,895.08 ▲ 86.98
MA(200.0) ▼ M:3,996.04 MA(75.0) ▼ M:3,833.91 MA(50.0) ▼ M:3,904.37 1/6/23



2022

Feb. 24
Russia
Invades
Ukraine

LEI

Invert

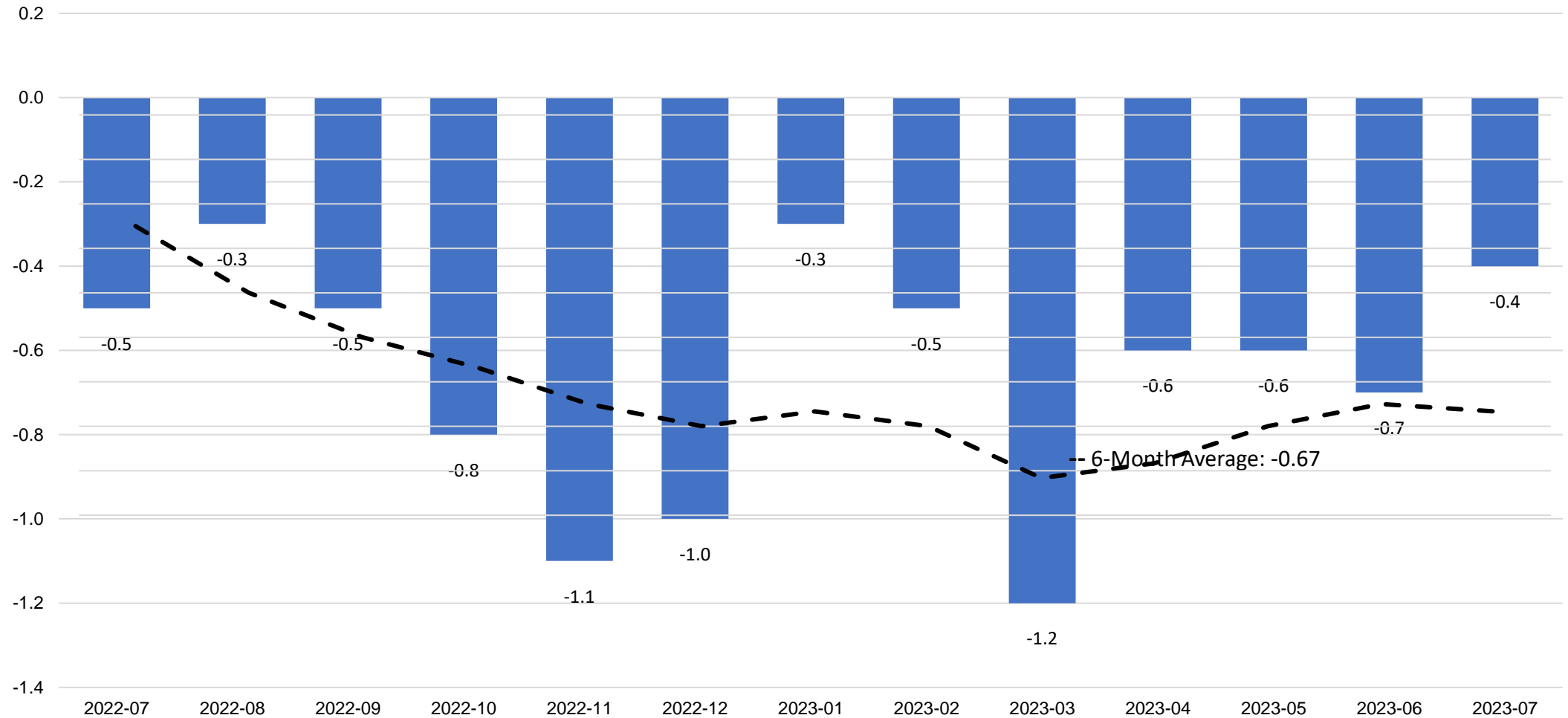
YTD -18.1%

52 Wk. Low 3491.58

Dec '22 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec '23 Daily

Leading Economic Index % Change Monthly

July 2022 – August 2023



Yield Curves Inverted

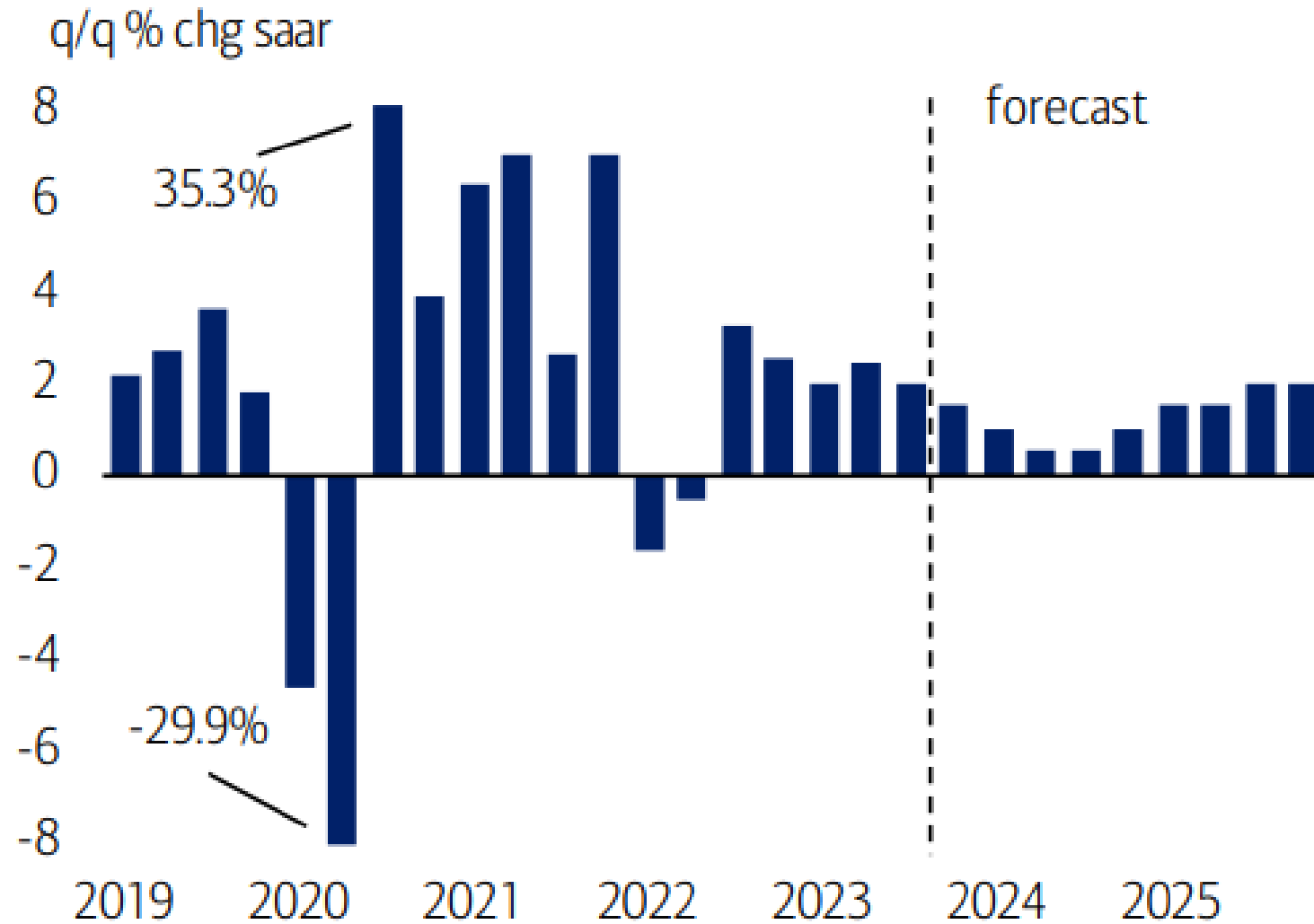
3-Month vs. 10-Year Treasury



2-Year vs. 10-Year Treasury



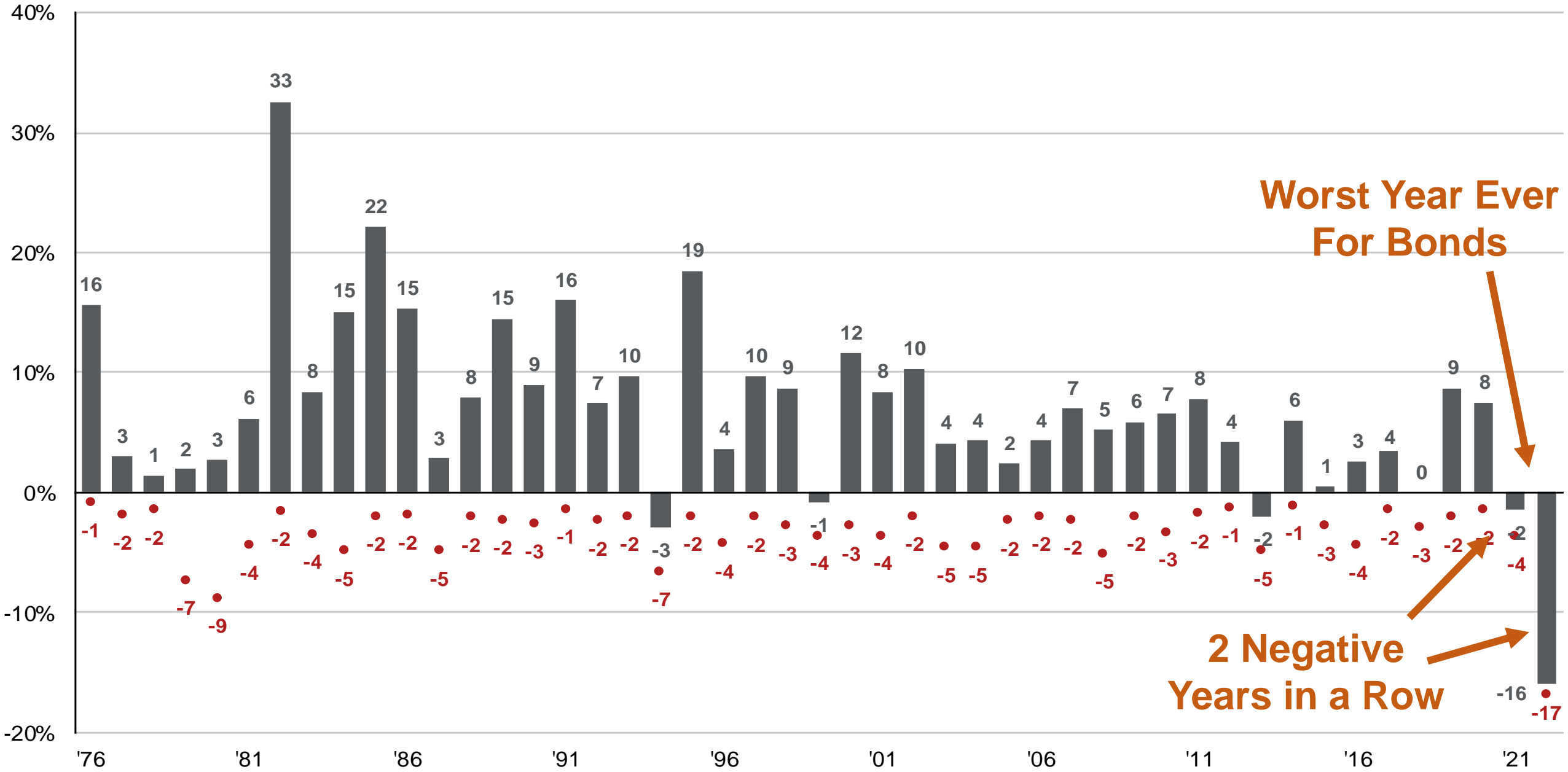
Real GDP Growth (q/q % change saar)



Source: BEA, Haver Analytics, BofA Global Research

Bloomberg US Agg. Annual Returns and Intra-Year Declines

Bloomberg U.S. Aggregate Intra-Year Declines vs. Calendar Year Returns



Worst Year Ever For Bonds

2 Negative Years in a Row

Institutional Investors Survey

As of 11/01/2022

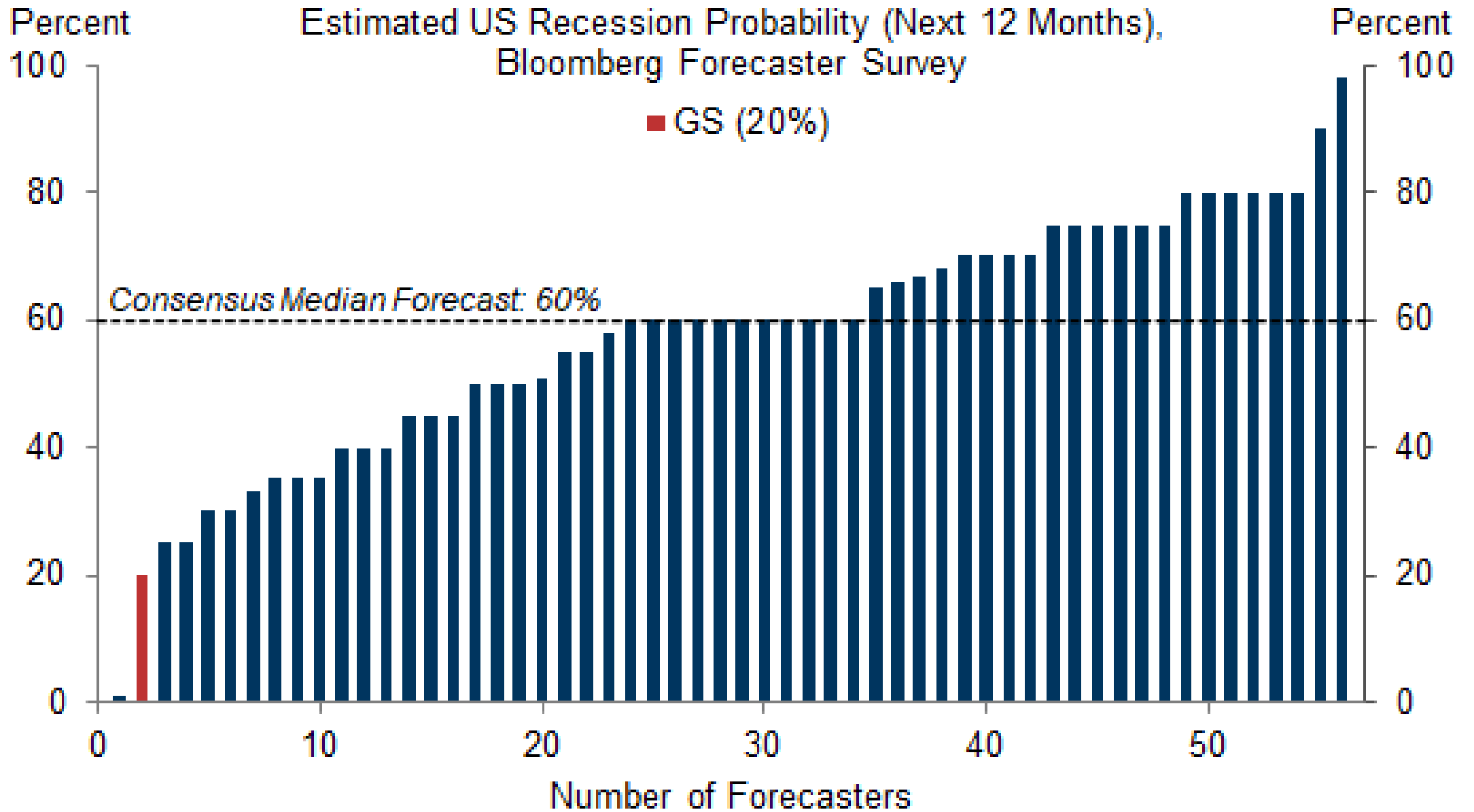
End of 2023

	<u>LOW</u>	<u>HIGH</u>
S&P 500 Earnings	\$170	\$220
S&P 500 Index	2500	4200

Peak Fed Funds Rate ~5%

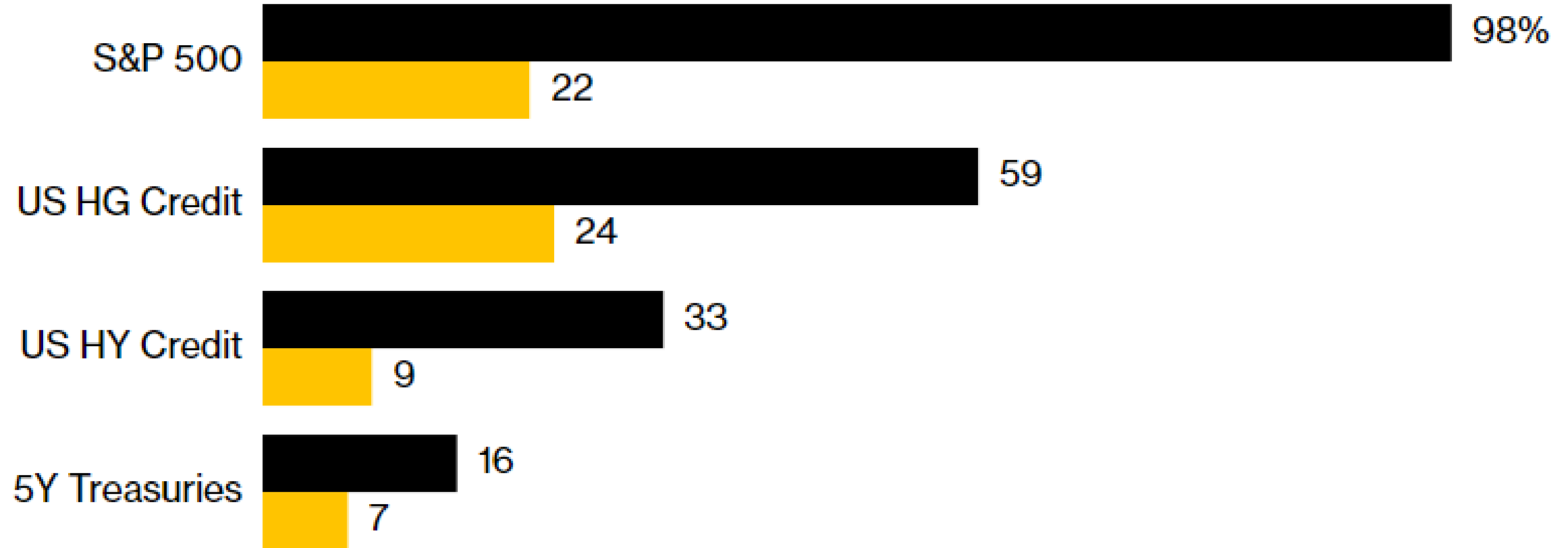
Recession in Spring 2023

As of 8/14/2023



Recession Probabilities Have Tumbled Across Asset Classes

■ October 2022 ■ August 2023

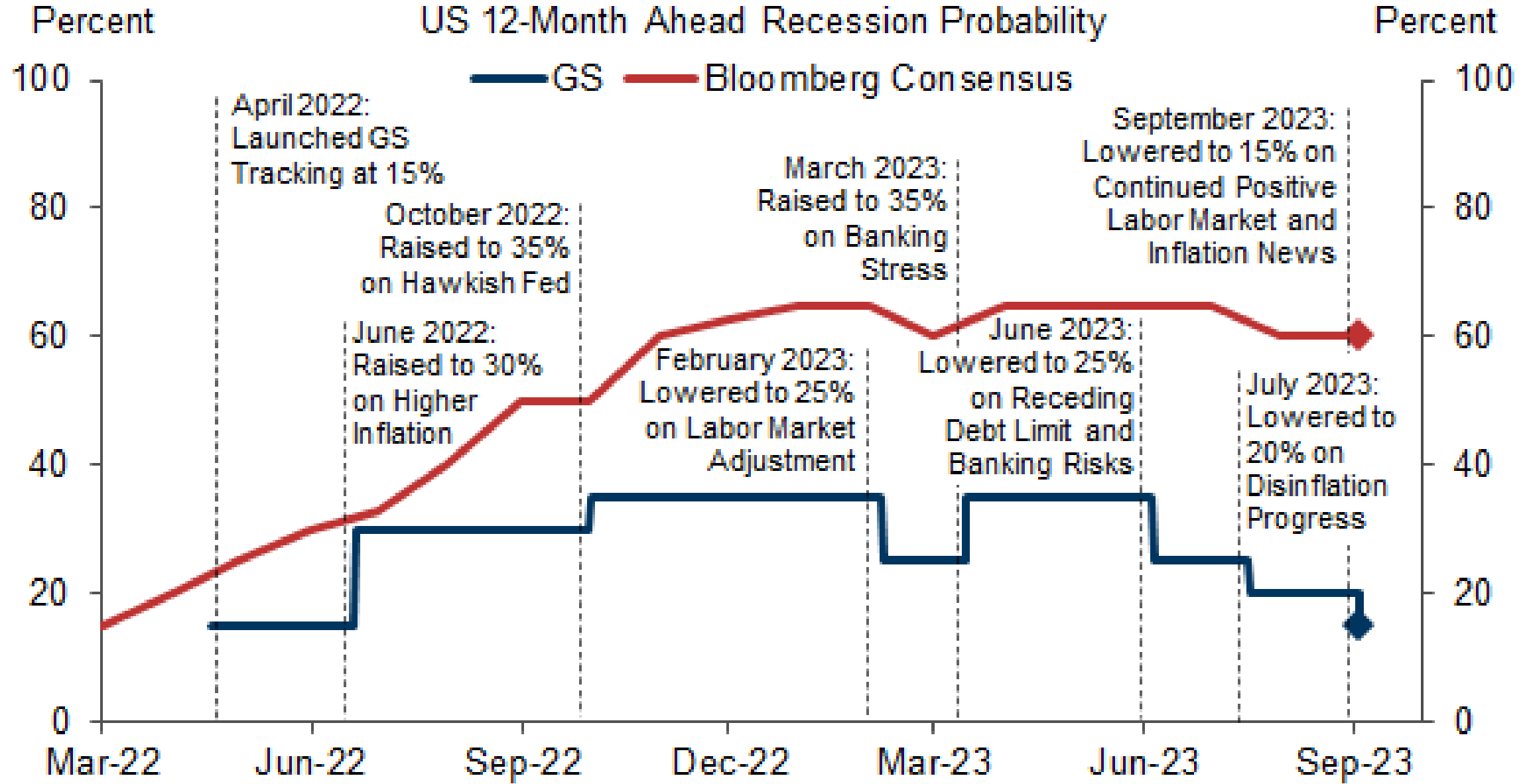


Probability of a recession currently priced in across assets

JPMorgan

The bank calculates the metrics by comparing the pre-recession peaks of various classes and their troughs during the economic contraction.

GS Recession Risk Down to Long-Term Average 15%



BofA Says We are in "Recovery" Phase



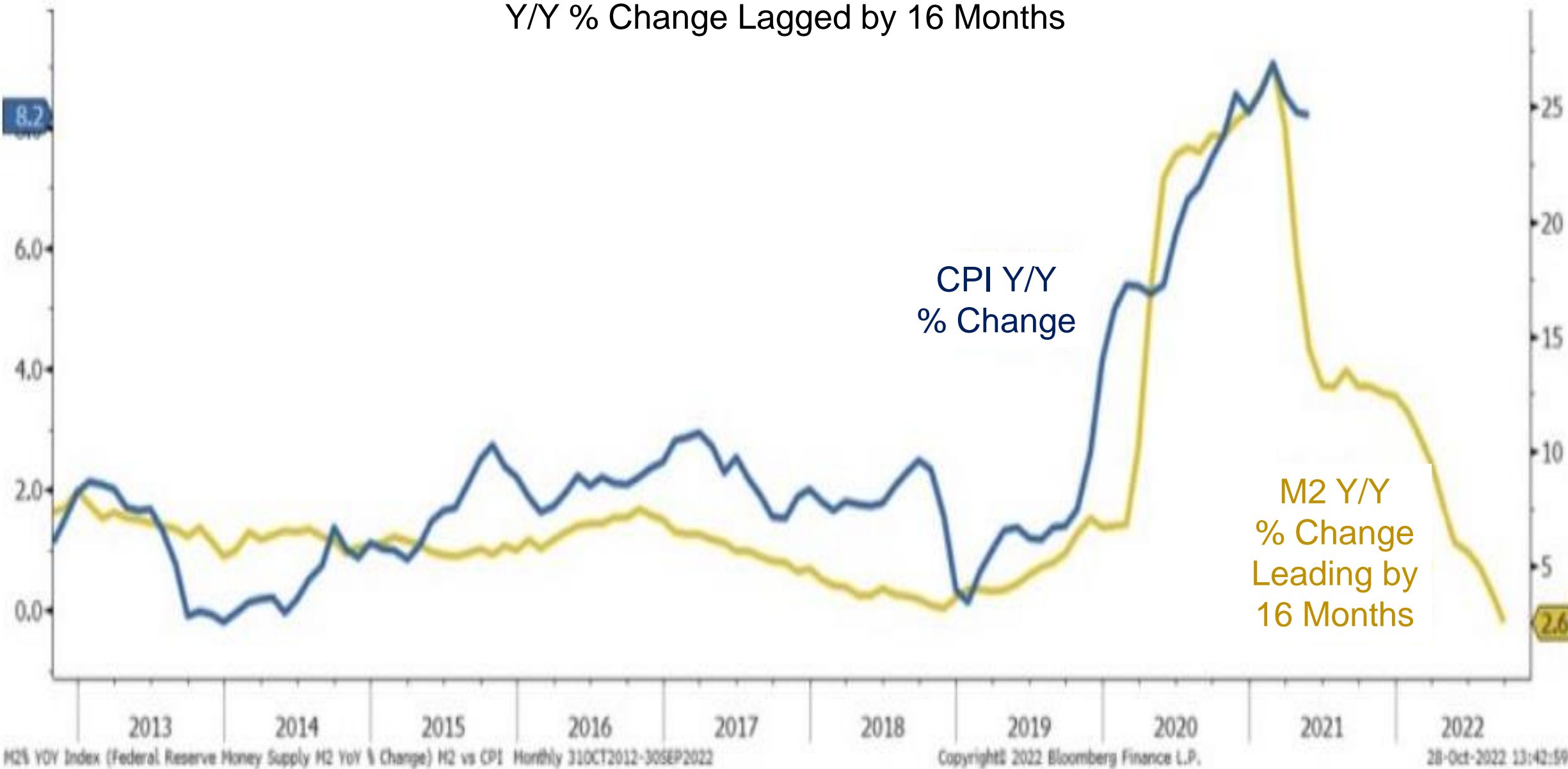
Source: BofA US Equity & US Quant Strategy

S&P 500 Rolling Forward Earnings Estimates



M2 Money Supply vs. CPI

Y/Y % Change Lagged by 16 Months



M2% YOY Index (Federal Reserve Money Supply M2 YoY % Change) M2 vs CPI Monthly 31OCT2012-30SEP2022

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28-Oct-2022 13:42:59

Source: Bloomberg, Morgan Stanley Research

Investment Thoughts

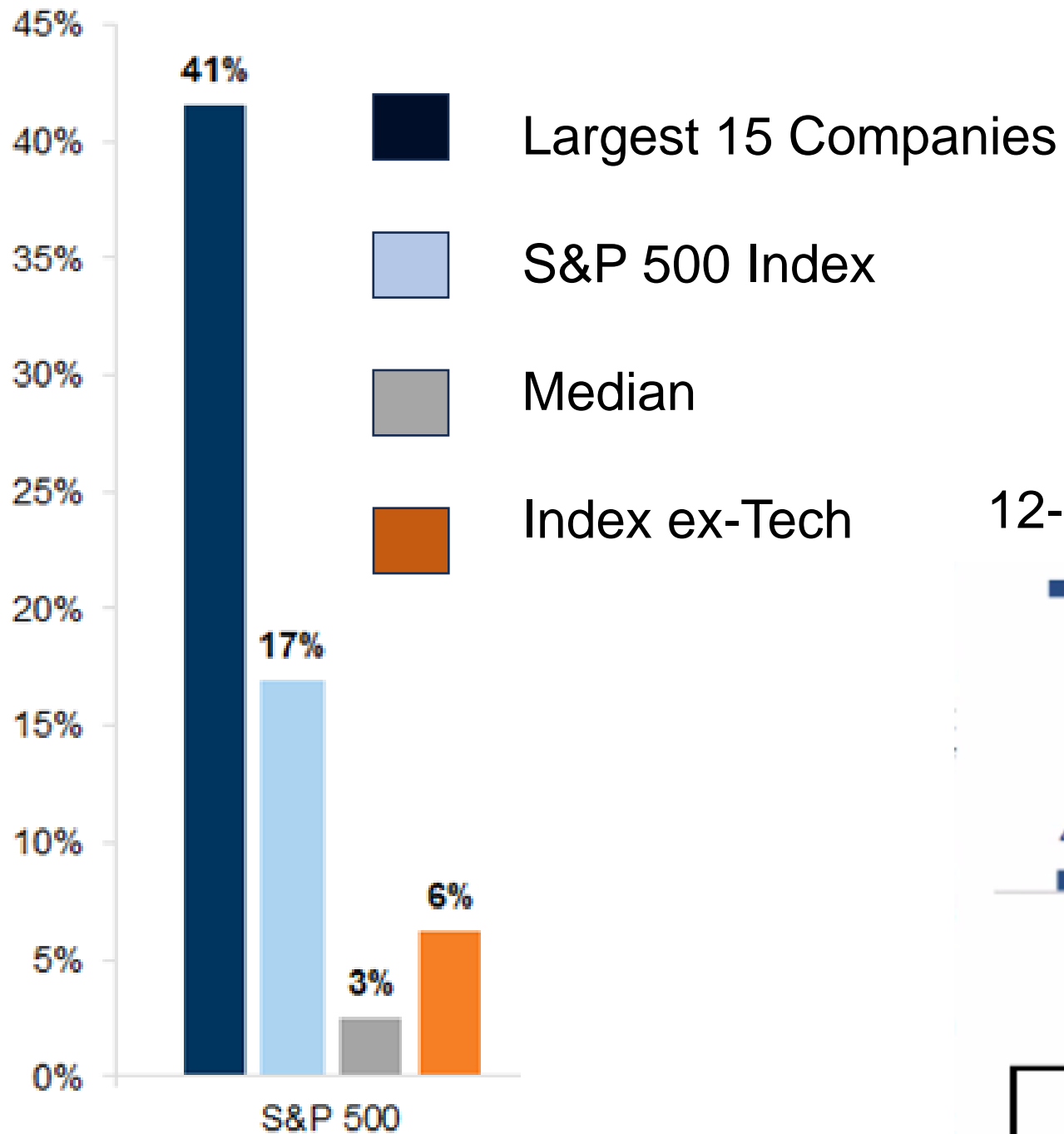
1. The S&P 500 Index is an active, rebalanced momentum portfolio. It is used universally as “the benchmark” so it must be owned. Any decision to move away from the S&P 500 involves elevated risk in institutional investing.
2. Risk is measured by volatility. Over time, up and down volatility cancels out and you are left with the trend. Would you have been happy with S&P 500 returns for the past several decades?
3. Our problem is time. Because our time is limited, we cannot rely on time to resolve our downside risk potential. If you have time, get long.
4. In bullish periods, the S&P 500 delivers double digit annual returns. In bearish periods, average annual returns zero to low-single digit. The blend of bullish and bearish returns over the past 100 years is where the 7-8% average annual return comes from. Bearish periods may last for at least a decade.

S&P 500 Price Index

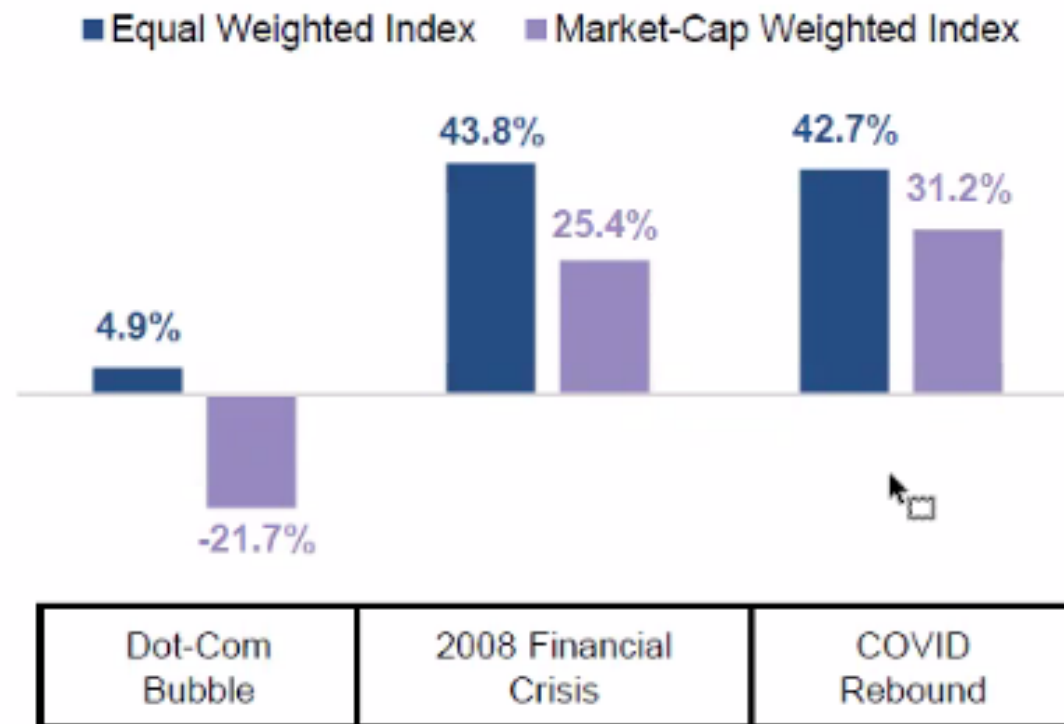


Biggest Worry/Opportunity – Concentration At High Market Cap of 5 Largest Companies as Share of S&P 500 Total





12-months following high concentration



Fixed Income

The 5-year forward average annual return of the Barclays Agg bond index has a 94% correlation with the starting yield to maturity. PIMCO

- PIMCO Short Maturity ETF (MINT): 6% yield-to-maturity, 0.1 year duration, multi-asset, investment grade.
- PIMCO Multi-Sector Bond ETF (PYLD): 7% yield-to-maturity, 5-year duration, multi-asset, some high-yield exposure.
- Pioneer Securitized Income (SYFFX): 9% yield-to-maturity

Don't Let Cash Be Idle

1-3 month U.S. treasury ETF (BIL)

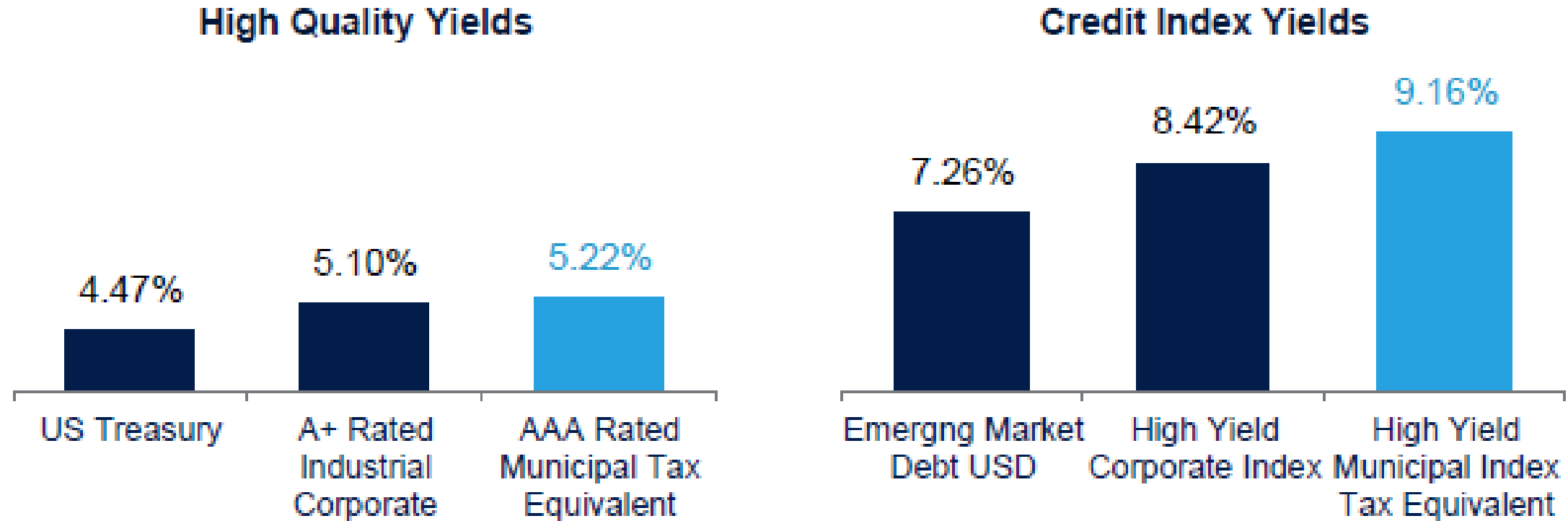
- Yield 5.3%
- Short duration, almost no interest rate risk
- U.S. treasury, no credit risk
- Flight to safety asset
- Best used in an IRA account
- Expense ratio 0.135% versus 0.34% for Schwab Money Market funds

Taxable Accounts

High-yield Municipal Debt Fund (e.g., GHYIX, HIMYX)

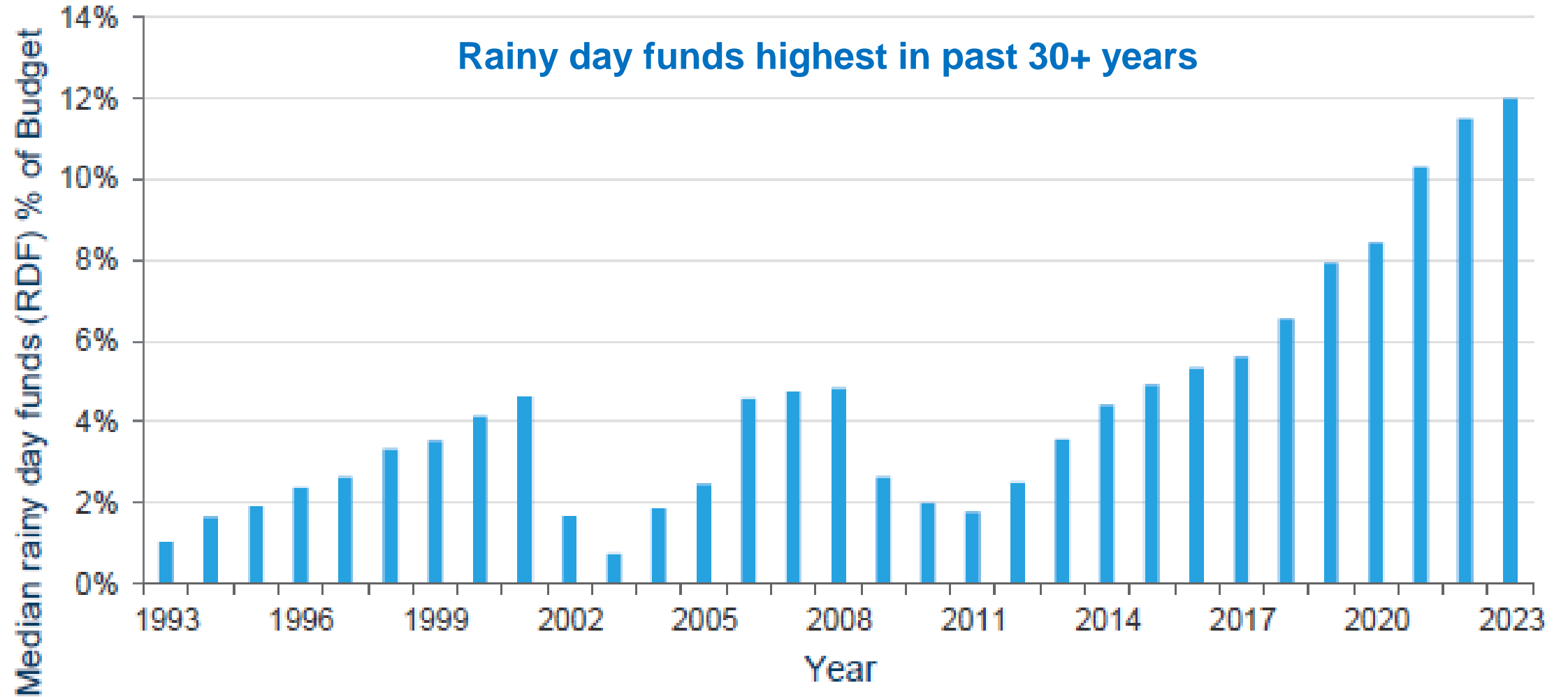
- Federal tax free
- After tax equivalent yield roughly 9%
- Low correlation to equity markets
- Trading near all-time lows
- Benefit from interest rate stabilization and decline

Taxable Accounts – Munis Score Well



Source: Bloomberg 8/10/2023, Treasury, US Corporate Industrials A Rated, and US Municipal AAA Rated BVAL 15 year points. Tax adjusted at 37%. Chart 2: Bloomberg Emerging Market Hard Currency Index USD, Bloomberg High Yield Corporate Index, Bloomberg High Yield Municipal Index. Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. It is not possible to invest directly in an index. See last page for further information about indices shown.

Taxable Accounts – Munis



Taxable Accounts

Enterprise Product Resources MLP (EPD)

- 7.5% dividend payout
- Tax free until principal returned
- Roughly 3% average annual dividend increase
- Favorable oil/gas production outlook near term (Russia/Ukraine, long-tail to consumption, supply restrictions in U.S. from EV transition, no new investment in the industry – return of cash flow to shareholders)

Yield and Growth

Buy-write Equity

- BUYW – Tactical ETF Portfolio with 6% yield
- JEPI – quality, value portfolio with 7.4% yield
- SPYI – S&P 500 with 11% yield
- JEPQ – NASDAQ 100 with 11% yield









YTD Results as of 9/6/2023

- DIA: 5.42% -- Dow Jones Industrial Average
- RSP: 5.88% -- Equal Weight S&P 500 TR
- SPY: 17.57% -- S&P 500 TR
- BUYW: 10.64%
- JEPI: 6.88%
- SPYI: 15.58%
- JEPQ: 27.54%

Hedged Equity

Example: JPMorgan Hedged Equity (JHEQX)

Total Return %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Investment	—	9.62	-1.43	9.58	12.70	-0.71	13.31	14.10	13.43	-8.06	14.49

Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year
Investment	-0.53	-0.67	0.25	2.84	14.49	13.47	8.04	8.03
Category	-0.38	-0.56	0.05	2.63	12.15	12.06	5.30	4.57
Index	-0.26	-0.95	-1.21	0.02	4.52	4.76	0.65	3.52
Quartile Rank								
Percentile Rank	83	63	52	56	22	40	19	4

Defined Outcome ETFs

Example: Innovator Equity Power Buffer ETF (PSEP)

CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ⓘ **AS OF 9/7/2023 3:24 PM**

Fund Price ⓘ	Fund Return ⓘ	SPY Return ⓘ	Remaining Cap ⓘ	Remaining Buffer ⓘ	Downside Before Buffer ⓘ	Remaining Outcome Period ⓘ
\$33.05	-0.70%	-1.34%	15.77% / 14.87%	14.54% / 13.76%	0.00% / -0.09%	359 days

OUTCOME PERIOD VALUES (CURRENT/NET) ⓘ **AS OF 8/31/2023**

Fund Price ⓘ	Fund Return ⓘ	SPY Return ⓘ	Cap ⓘ	Buffer ⓘ	Downside Before Buffer ⓘ	Outcome Period ⓘ
\$33.28	0.00%	0.00%	14.97% / 14.17%	15.00% / 14.21%	0.00% / -0.79%	366 days

Defined Outcome ETFs

Example: Innovator Equity Power Buffer ETF (USEP)

CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ⓘ AS OF 9/7/2023 3:27 PM

Fund Price ⓘ	Fund Return ⓘ	SPY Return ⓘ	Remaining Cap ⓘ	Remaining Buffer ⓘ	Downside Before Buffer ⓘ	Remaining Outcome Period ⓘ
\$29.85	-0.74%	-1.23%	15.46% / 14.57%	29.88% / 29.10%	-4.31% / -5.09%	359 days

OUTCOME PERIOD VALUES (CURRENT/NET) ⓘ AS OF 8/31/2023

Fund Price ⓘ	Fund Return ⓘ	SPY Return ⓘ	Cap ⓘ	Buffer ⓘ	Downside Before Buffer ⓘ	Outcome Period ⓘ
\$30.07	0.00%	0.00%	14.63% / 13.83%	30.00% / 29.21%	-5.00% / -5.79%	366 days

Defined Outcome ETFs

Example: Innovator Equity Managed Floor ETF (SFLR)
Seeks to limit maximum losses to 10% on rolling 12-month Basis.

ETF PERFORMANCE & BENCHMARK HISTORY (%)

Quarterly | Monthly

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	18.55%	-	-	-	18.78%
ETF Closing Price	18.59%	-	-	-	18.78%
S&P 500 Index	19.52%	-	-	-	19.88%

Data as of 7/31/2023. The Fund inceptioned on 11/8/2022. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Returns less than one year are cumulative. One cannot invest directly in an index.

Hedged/Defined Outcome Portfolio Example		
Tax-efficient		
Ticker	Weight	Description
SFLR	40%	Maximum loss 10% on a rolling 12-month basis, US Large Cap Equities
BUFF	25%	Laddered 12 months of 15% buffered ETFs equal weight, S&P 500
JHEQX	25%	JPMorgan hedged equities, US Large Cap Equities
BSTP	10%	Opportunistically-managed buffer strategy, S&P 500

	9.13.23	9.13.23				
	YTD	YTD	3Yr	3Yr	5Yr	5Yr
	S&P 500	Hedged	S&P 500	Hedged	S&P 500	Hedged
Annualized Return	17.6%	14.8%	10.5%	8.5%	11.1%	8.5%
Volatility	17.7%	8.8%	18.2%	9.4%	21.8%	11.1%
Sharpe Ratio	0.54	0.65	0.49	0.73	0.43	0.6
Beta	1	0.5	1	0.5	1	0.5
Max Drawdown	-5.6%	-2.7%	-24.5%	14.4%	-33.8%	-19.5%