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Alpha Performance Verification Services

Independent Verifier's Report on Performance Record

TSPMarketTiming.com, LLC

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for *Thrift Saving Fund Market Timing Model Portfolio* for the periods January 1, 2009 through July 19, 2022. TSPMarketTiming.com, LLC is responsible for the Statement of Investment Performance and Notes to Statement of Investment Performance. Our responsibility is to express an opinion on this performance presentation based on our examination.

Scope of Work

Our examination included examining evidence supporting the Statement of Investment Performance and Notes to Statement of Investment Performance for *Thrift Saving Fund Market Timing Model Portfolio* and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were calculated using criteria as outlined in the Notes to Statement of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the Statements referred to above present, in all material respects, the performance record of *Thrift Saving Fund Market Timing Model Portfolio* for the periods January 1, 2009 through July 19, 2022, based on the criteria set forth in the Notes to Statement of Investment Performance. The Statement of Investment Performance and Notes to Statement of Investment Performance are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
July 25, 2022

Thrift Saving Plan Market Timing Model Portfolio
Statement of Investment Performance

Thrift Saving Plan Market Timing Model Portfolio

For the Period January 1, 2009 to July 19, 2022

	Market Timing	S Fund
2009	35.56%	34.85%
2010	25.87%	29.06%
2011	21.36%	-3.38%
2012	20.99%	18.57%
2013	25.26%	38.35%
2014	10.29%	7.80%
2015	0.86%	-2.92%
2016	29.44%	16.35%
2017	14.23%	18.22%
2018	12.19%	-9.26%
2019	24.57%	27.97%
2020	59.00%	31.85%
2021	13.33%	12.45%
2022	1.75%	-24.05%
Annualized	20.99%	12.92%
Cumulative	1,222.55%	419.16%

Disclaimer: Past performance is not indicative of future returns

Thrift Saving Plan Market Timing Model Portfolio
Notes to Statement of Investment Performance

1. Firm Overview

TSPMarketTiming.com provides the simplest and most straight-forward trading strategy of the S and G Funds for investors in the Federal government, both active and retired. The TSPMarketTiming.com system was founded on the idea that successful growth of retirement savings could be quantified with a math-based approach, not opinions. The strategies are proprietary (built with you in mind, the investor). The services are focused on an easy and effective method for generating and maximizing your retirement savings.

2. Strategy Overview

The Thrift Saving Plan Market Timing Model is market timing system for Thrift Savings Fund (S Fund). The S Fund matches the performance of the Dow Jones U.S. Completion Total Stock Market Index (VXF - small caps). There are an average of 16 trading signals generated per year. The model only goes from the S Fund for long positions, and then the bearish crossovers go to the G Fund. The returns of the model are compared to the buy & hold strategy of the S Fund. All signals are generated at the end of day (no intraday signals). The goal is to produce results that consistently beat the buy-and-hold strategy of investing.

Calculation Methodology

The returns have been prepared using the following methodologies consistently. Other methods may produce different results:

- Performance is calculated on a yearly basis by summing the returns for each trade.
- Cumulative return is calculated by geometrically linking the yearly returns which is the time weighted return.
- Securities are valued daily using closing market values
- Performance does not include transaction costs or management fees. If transaction costs and management fees were included, performance would be lower.
- Performance is presented in US dollars.
- Performance does not represent the results of actual trading.
- Returns are back tested hypothetical model returns.

3. Other Notes

- Past performance is not indicative of future performance.
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.
- There are limitations inherent in the portfolio returns, particularly the fact that such returns do not represent actual trading accounts and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client money.