



The purpose of this illustration is simply to show the correlation between market movement and the application of Portformulas' RAM® Score feature. Therefore, specific S&P 500 values were omitted from the chart for ease of reference and to avoid confusion given that the market's movement is the key element rather than a specific market value. This illustration does not represent any particular Portformula® Strategy nor is it intended to recommend any Portformula® strategy or the RAM® Score feature.

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This report utilizes the S&P 500 data because it is a well-known index that provide a frame of reference when reviewing the data. Return data represents Price Returns – not Total Returns. Price Returns do not reflect the reinvestment of dividends, interest received, or realized capital gains. Total Returns may be more or less based on these factors. Indexes are not publically-available investment vehicles and cannot be purchased. Portformulas® does not apply the RAM® Score features directly to the Price Returns of the S&P 500 and/or any S&P 500 based no-load mutual fund or ETF. The S&P 500 has not endorsed Portformulas® in any way.

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