

7Twelve® Portfolio Model

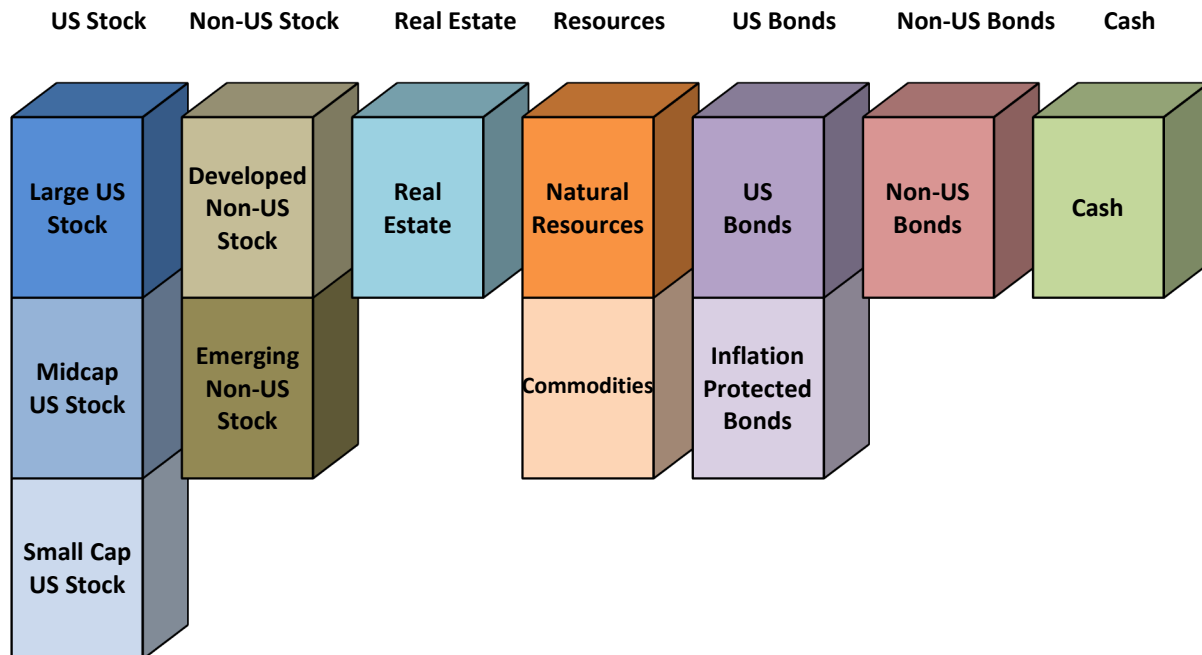
Developed by Craig L. Israelsen, Ph.D. in 2008

7Twelve®

7 Broad Asset Categories, 12 Funds Equally-Weighted

Eight Equity and Diversifying Funds
65% of Overall Portfolio Allocation

Four Fixed Income Funds
35% of Overall Portfolio Allocation



PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE

www.7TwelvePortfolio.com

7Twelve® is a registered trademark owned by Craig L. Israelsen

Lunt Capital *7Twelve*[®] Moderate Index (2003-2019)

Calculated by S&P Dow Jones Custom Indices

<https://www.customindices.spindices.com/indices/custom-indices/lunt-capital-7twelve-moderate-index>

Calendar Year % Performance with Monthly Rebalancing	<i>7Twelve</i> [®] Index* ("Core" Model)
2003	28.40
2004	16.06
2005	10.86
2006	16.16
2007	12.49
2008	(25.62)
2009	26.85
2010	13.82
2011	(3.09)
2012	11.26
2013	9.24
2014	2.42
2015	(6.08)
2016	11.16
2017	13.77
2018	(6.82)
2019	16.34
17-Year Annualized Return	7.83
17-Year Standard Deviation of Monthly Returns	10.28
17-Year Growth of \$10,000	\$36,009

* 12 Equally-weighted Indexes shown below

S&P 500 (TR)
S&P 400 (TR)
S&P 600 (TR)
S&P Developed Ex-U.S. BMI USD
S&P Emerging BMI USD
S&P Global REIT USD
S&P Global Natural Resources (TR)
Dow Jones-UBS Commodity Index TR
Barclays US Aggregate Bond TR USD
S&P US Treasury TIPS Index
S&P/Citigroup Intl Treasury Bond Ex-U.S.
S&P/BG Cantor US Treasury Bill 0-3

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Lunt Capital **7Twelve**® Moderate Index

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<https://www.customindices.spindices.com/indices/custom-indices/lunt-capital-7twelve-moderate-index>

Performance Update as of August 31, 2020

Total % Return as of 8/31/2020	7Twelve ® Index* <i>Calculated by S&P Dow Jones Indices</i>
1-Month	2.84
3-Month	9.17
Year-to-Date	(2.07)
12-Month	4.38
3-Year Annualized	3.87
5-Year Annualized	5.92
10-Year Annualized	5.71
15-Year Annualized	5.40

15-Year Std Dev of Monthly Returns	11.18
15-Year Growth of \$10,000	\$22,000

* 12 Equally-weighted Indexes in the Moderate "Core" 7Twelve Model are shown below:

S&P 500 (TR), S&P 400 (TR), S&P 600 (TR)
S&P Developed Ex-U.S. BMI USD, S&P Emerging BMI USD
S&P Global REIT USD, S&P Global Natural Resources (TR)
Dow Jones-UBS Commodity Index TR,
Barclays US Aggregate Bond TR USD, S&P US Treasury TIPS Index
S&P/Citigroup Intl Treasury Bond Ex-U.S., S&P/BGCantor US Treasury Bill 0-3

Monthly rebalancing assumed. Annual rebalancing is recommended in actual practice.

Past performance is not a guarantee of future performance.

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For information about investing in the **7Twelve**® Portfolio
managed by Lunt Capital contact John Lunt at
john@luntcapital.com

7Twelve® “Age-Based” Models

Lunt Capital 7Twelve Moderate Index performance (7Twelve “Core” Model) calculated by S&P Dow Jones Custom Indices
7Twelve Age-based model performance calculated by Craig L. Israelsen

<https://www.customindices.spindices.com/indices/custom-indices/lunt-capital-7twelve-moderate-index>

Performance Update as of August 31, 2020

Total % Return as of 8/31/2020	7Twelve® Core Model*	7Twelve® 50-60 Model	7Twelve® 60-70 Model	7Twelve® 70+ Model
	(Under age 50)	(Age 50-60)	(Age 60-70)	(Over age 70)
Allocation to 7Twelve Core Model	100%	80%	60%	40%
Extra allocation to Cash (VMMXX)	0%	20%	40%	60%
1-Month	2.84	2.27	1.70	1.14
3-Month	9.17	7.30	5.45	3.62
Year-to-Date	(2.07)	(1.35)	(0.74)	(0.23)
12-Month	4.38	3.95	3.41	2.75
3-Year Annualized	3.87	3.55	3.17	2.74
5-Year Annualized	5.92	5.06	4.16	3.22
10-Year Annualized	5.71	4.76	3.78	2.76
15-Year Annualized	5.40	4.69	3.94	3.13

15-Year Std Dev of Monthly Returns	11.18	8.94	6.70	4.47
15-Year Growth of \$10,000	\$22,000	\$19,893	\$17,845	\$15,883

In the crash of 2008, the S&P 500 Index had a return of -37.0%. The 7Twelve models had better performance.

7Twelve 2008 Return	-25.62%	-20.37%	-14.91%	-9.23%
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* 12 Equally-weighted Indexes in the Moderate “Core” 7Twelve Model are shown below:

S&P 500 (TR), S&P 400 (TR), S&P 600 (TR)
S&P Developed Ex-U.S. BMI USD, S&P Emerging BMI USD
S&P Global REIT USD, S&P Global Natural Resources (TR)
Dow Jones-UBS Commodity Index TR,
Barclays US Aggregate Bond TR USD, S&P US Treasury TIPS Index
S&P/Citigroup Intl Treasury Bond Ex-U.S., S&P/BGCantor US Treasury Bill 0-3

Monthly rebalancing assumed. Annual rebalancing is recommended in actual practice.

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**Performance of 7Twelve® Moderate Index and 7Twelve® Investable Models
compared against two Vanguard mutual funds**

1998-2019

Year (Negative returns in red)	7Twelve Moderate Index ¹	Active 7Twelve	Passive 7Twelve	Vanguard Mutual Fund 7Twelve	Vanguard ETF 7Twelve	Vanguard Tax- Efficient 7Twelve	Fidelity 7Twelve	Schwab ETF 7Twelve	Vanguard Balanced Index (VBIAX)	Vanguard 500 Index (VFIAX)
1998	--	0.39	1.54	1.15	3.06	1.19	(5.51)	2.20	17.85	28.62
1999	--	16.63	16.82	15.33	15.23	16.79	23.82	16.60	13.61	21.07
2000	--	11.21	5.42	8.54	4.48	5.24	7.89	2.96	(2.03)	(9.04)
2001	--	2.98	(1.94)	(0.52)	0.06	(2.58)	(0.13)	(0.16)	(2.98)	(11.98)
2002	--	2.18	(0.64)	(0.11)	(2.25)	(0.84)	(0.04)	0.76	(9.45)	(22.10)
2003	28.40	28.82	26.95	26.56	28.04	27.14	27.24	27.71	20.02	28.59
2004	16.06	19.79	17.80	19.06	17.38	18.21	18.27	17.00	9.37	10.82
2005	10.86	12.91	12.34	12.52	10.78	12.79	16.87	9.77	4.79	4.87
2006	16.16	15.98	14.96	15.47	16.20	14.64	15.66	15.50	11.06	15.75
2007	12.49	13.78	11.58	11.52	11.16	11.74	13.40	10.41	6.31	5.47
2008	(25.62)	(28.14)	(25.16)	(25.26)	(26.71)	(25.93)	(30.84)	(25.89)	(22.12)	(36.97)
2009	26.85	32.36	25.64	24.54	28.62	25.76	30.84	29.35	20.11	26.62
2010	13.82	14.52	14.41	14.22	15.59	14.24	15.19	14.23	13.29	15.05
2011	(3.09)	(6.31)	(1.00)	(0.22)	(0.84)	(0.51)	(3.16)	(2.29)	4.29	2.08
2012	11.26	12.42	10.64	10.49	11.94	10.55	12.96	11.97	11.49	15.96
2013	9.24	11.33	9.65	8.14	12.69	10.28	11.72	11.08	18.10	32.33
2014	2.42	0.05	2.50	5.59	5.81	2.28	3.54	3.42	9.99	13.64
2015	(6.08)	(6.96)	(5.07)	(5.07)	(4.48)	(4.72)	(4.83)	(3.90)	0.51	1.36
2016	11.16	9.19	10.14	12.76	11.04	9.49	11.06	8.96	8.77	11.93
2017	13.77	13.67	11.97	11.39	11.84	13.29	12.87	12.57	13.89	21.79
2018	(6.82)	(7.64)	(5.89)	(9.25)	(7.69)	(8.71)	(8.41)	(6.71)	(2.86)	(4.43)
2019	16.34	15.87	15.89	17.31	17.04	18.16	17.52	15.94	21.80	31.45
3-Year Annualized Return ²	7.24	6.75	6.89	5.85	6.51	6.91	6.70	6.78	10.46	15.23
5-Year Annualized Return ²	5.19	4.33	5.01	4.89	5.09	4.98	5.13	4.98	8.06	11.66
10-Year Annualized Return ²	5.86	5.20	6.04	6.20	6.96	6.10	6.47	6.23	9.69	13.52
15-Year Annualized Return ²	6.06	5.87	6.12	6.19	6.70	6.10	6.57	6.17	7.40	8.89
17-Year Annualized Return ²	7.83	7.88	7.90	8.02	8.46	7.92	8.35	7.95	8.22	10.16
20-Year Annualized Return ²	n/a	7.50	6.82	7.18	7.26	6.78	7.45	6.90	6.14	6.04
22-Year Annualized Return ²	n/a	7.56	7.01	7.25	7.41	6.96	7.51	7.11	6.98	7.62
17-Yr Growth of \$10,000	36,009	36,307	36,444	37,096	39,748	36,553	39,065	36,701	38,291	51,772
20-Yr Growth of 10,000	n/a	42,486	37,434	40,014	40,619	37,162	42,072	38,015	32,956	32,292
15-Year Standard Deviation of Annual Returns (%)	12.79	14.41	12.19	12.42	13.09	12.70	14.61	12.78	10.81	17.07
Annual % Expense Ratio in 2020	--	0.70	0.14	0.15	0.09	0.12	0.28	0.11	0.07	0.04

¹ Lunt Capital Twelve® Moderate Index performance calculated by S&P assumes daily rebalancing.

Taxes and inflation not accounted for.

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The 7Twelve website assumes monthly and annual rebalancing, whereas the performance in the above table is based on **annual rebalancing**.

² Average annualized return is a geometric mean, not an arithmetic mean.

Monthly performance updates available on www.7TwelvePortfolio.com

How does the performance of the broadly diversified
 7Twelve investable models (maroon colored bars)
 compare to two less diversified funds:
 Vanguard Balanced Index and Vanguard 500 Index?

**20-Year Growth of \$10,000
 2000-2019**

