



How We Control Risk & Tamp Down Volatility By Blending Our Own Models Into Portfolios

January 16th 2025

Prepared for The CMT Association Midwinter Retreat 2025

About Asbury Research

Who We Are

John Kosar, CMT, Chief Market Strategist

John, with over 40 years of experience in global financial markets, founded Asbury Research to provide data-driven technical and quantitative investment research to both professional and private investors. He started his career on the trading floor of the Chicago Mercantile Exchange, where he gained hands-on knowledge of the US financial markets, shaping his unique analytical approach. John frequently contributes to Forbes and StockCharts.com, appears on major financial networks like CNBC and Bloomberg, and speaks at industry events across the country.

Jack Kosar, MSF, VP Investment Strategy

Jack Kosar, Vice President of Investment Strategy at Asbury Research, develops financial strategies to optimize portfolio performance. With a Master's in Finance from the Illinois Institute of Technology and a background in investment analysis, he previously held roles at Symetra, Allvue Systems, and Northern Trust Corporation. Outside of work, Jack is an avid sports enthusiast and coaches his children's baseball teams.



About Asbury Research

What We Do

We utilize decades of investment experience and our own **quantitative models** to provide active investors with **forward-looking, actionable market intelligence and specific trading / investment ideas.**

Our approach is purely data driven and focused on “following the money” and the performance it fuels via our own proprietary quantitative models and methodologies. This fact-based approach is much more influential to asset price performance than the opinion, market chatter, and Wall Street talking points that we read and hear about every day in the financial media.

Our metrics and methodology help our subscribers become more successful investors by identifying:

- **when it's time to be aggressive and fully invested (Risk On),**
- **when it's time to be defensive and protecting capital (Risk Off),**
- **what specific sectors and industry groups to buy, and when**
- **which ETFs are attracting investor assets and outperforming the broad market**
- **where the best Strategic opportunities are in global equities**

About Asbury Research

Our Data-Driven Approach: *“Following The Money”*

Domestic

- The Asbury 6 Model (A6) to determine **Tactical Market Health**
- The Correction Protection Model (CPM) for **Dynamic Stock/Bond Allocation**
- The CPM Ultra Model (CPMU) for **Leveraged Dynamic Stock/Bond Allocation**
- The SEAF (Sector ETF Asset Flows) **Model** for **Data Driven Sector Rotation**
- The SEAF Ultra (Sector ETF Asset Flows) **Model** for **Sector Rotation With Intelligent Leverage**

Global

- The SORT Report Model for **Global Multi-Asset Allocation**
- The US vs. The World Model for **Global Equity Allocation**

Model Portfolios

- Asbury Advanced for **Aggressive Capital Growth**
- Asbury Balanced for **Moderate Capital Growth**
- Asbury Conservative for **Modest Capital Growth**
- Asbury Ultra Conservative for **Max Drawdown Less Than 10%**

The Asbury 6: Tactical Market Health Check

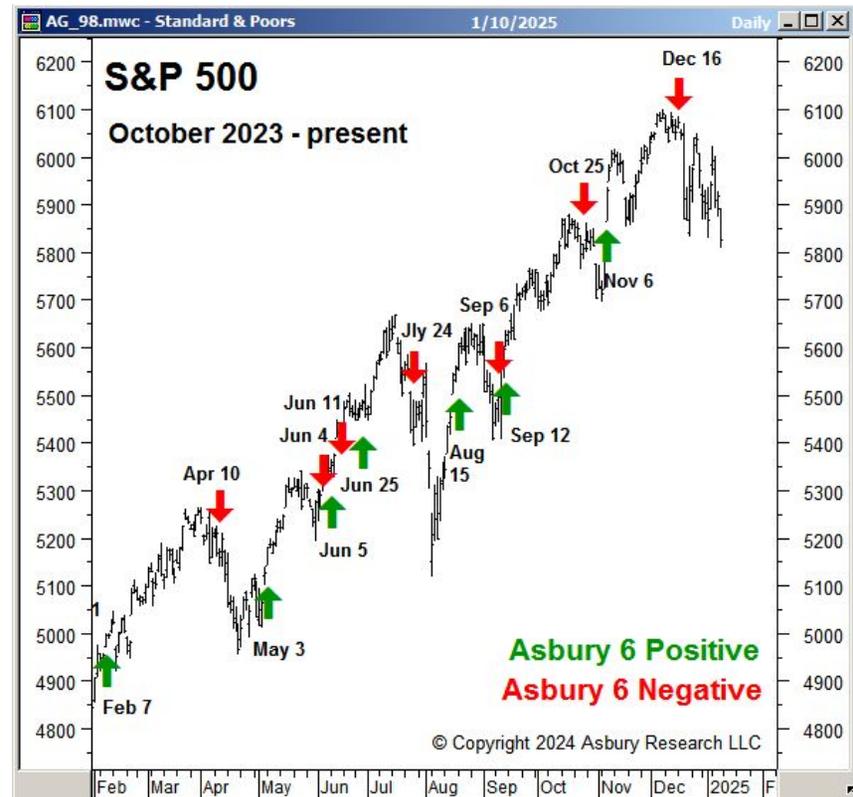
Measuring The Stock Market's Internal Health

The Asbury 6:

- Monthly rate of change in the S&P 500
- Relative performance of equity prices versus high yield bond prices
 - Investor asset flows
 - Volatility
 - Trading volume
 - Market breadth

The “A6” has been a relative performer versus S&P 500 since 2017 but with a 13.6% maximum drawdown versus 33.9% for SPX

“A6” Signals Since February 2024



The Asbury 6: Tactical Market Health Check

Negative Since December 16th

"ASBURY 6" INTERNAL MARKET METRICS through 1/13/2025		
METRIC	POSITIVE AS OF:	NEGATIVE AS OF:
Rate Of Change: S&P 500		12/18/2024
Rel Performance: Stocks v HiYld Bonds		12/27/2024
Investor Asset Flows: SPY		12/27/2024
Volatility: VIX		1/7/2025
Trading Volume: SPX		1/10/2025
Market Breadth: NYSE		12/6/2024

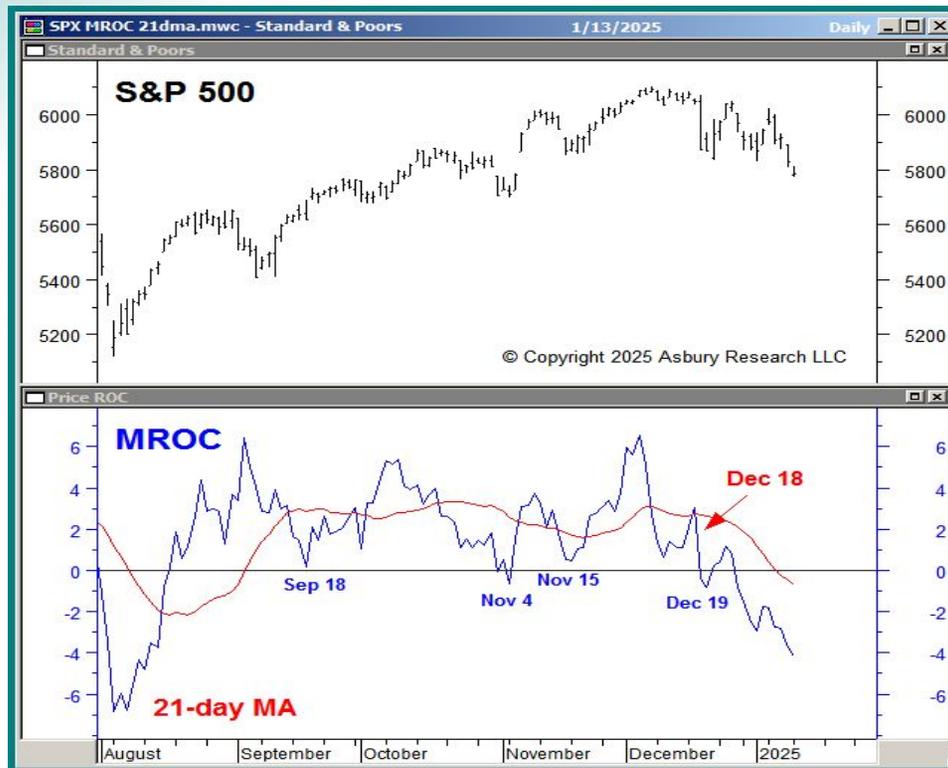
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Four or more metrics in one direction, either Positive (green) or Negative (red), indicate a tactical bias.

When all Asbury 6 are positive, market internals are the most conducive to adding risk to portfolios. Each negative reading adds an additional element of risk to participating in existing or new investment ideas.

The Asbury 6: Tactical Market Health Check

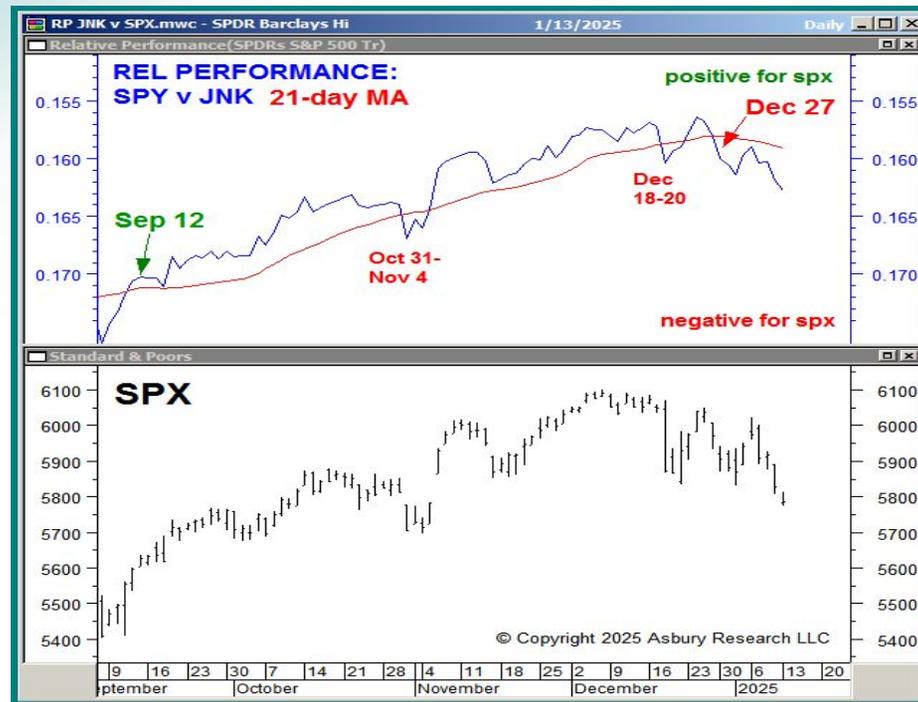
Momentum: Near Term Negative.



SPX's 1-month rate of change (MROC) moved below its 21-day MA on Dec 18th to turn Tactical trend momentum Negative. Also note that MROC's zero line has also been broken to the downside after four successful tests since September.

The Asbury 6: Tactical Market Health Check

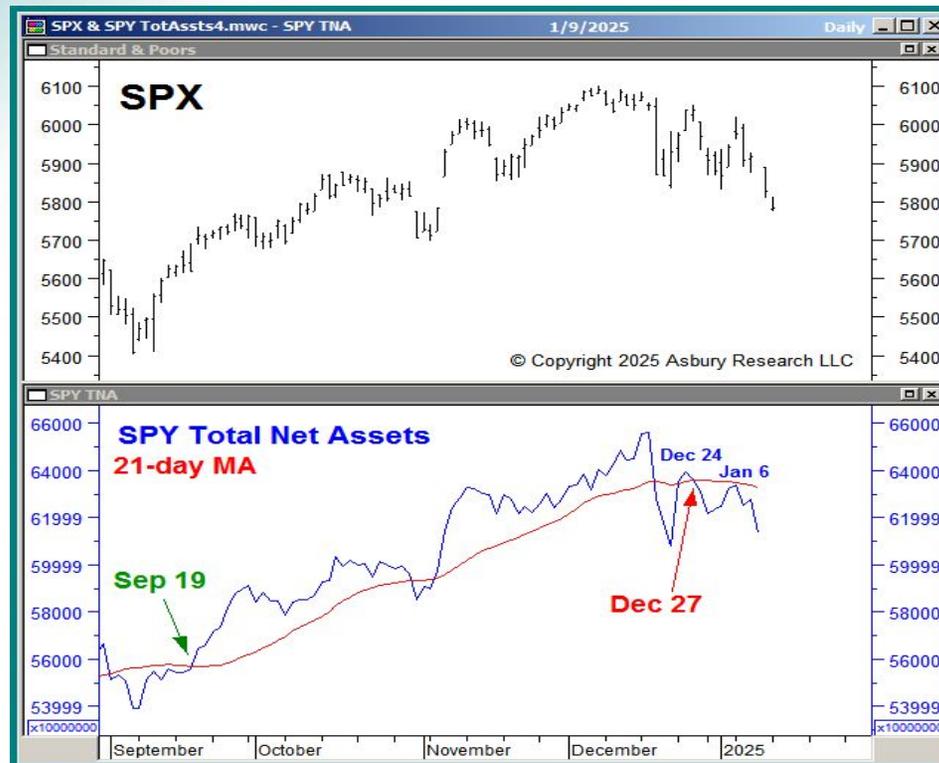
Relative Performance: Near Term Negative.



The daily relative performance line between the S&P 500 (SPY, stocks) and the SPDR Bloomberg Barclays High Yield Bond ETF (JNK, bonds) moved below its 21-day MA on Dec 27th, indicating *a new trend of monthly relative underperformance* by stocks that is characteristic of Tactical market declines.

The Asbury 6: Tactical Market Health Check

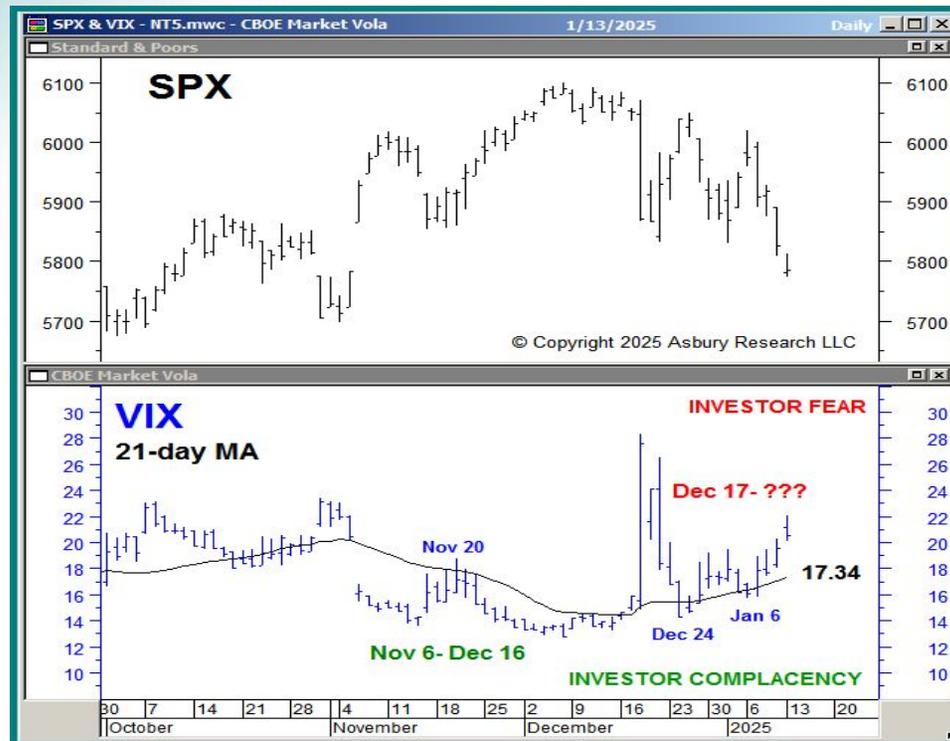
ETF Asset Flows: Near Term Negative.



The total net assets invested in the SPDR S&P 500 ETF (AUM) moved below their 21-day MA on Dec 27th to indicate *a new trend of monthly asset contraction* that is characteristic of Tactical broad market declines.

The Asbury 6: Tactical Market Health Check

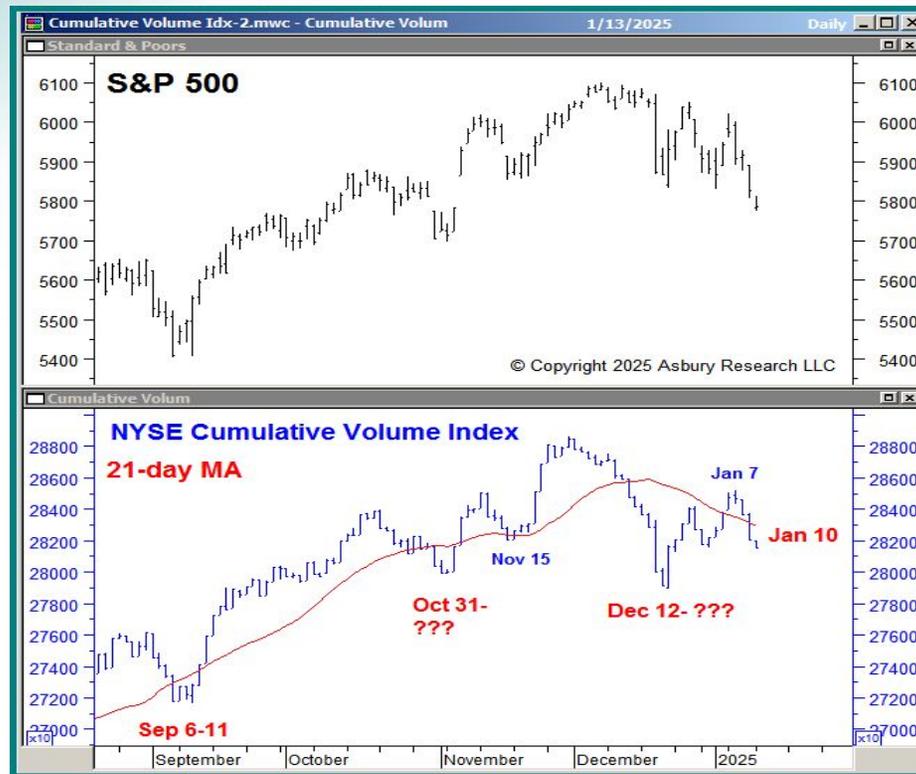
Volatility: Near Term Negative.



The CBOE Volatility Index moved back above its 21-day moving average on Jan 7th to indicate a *monthly trend of increasing investor fear* that is characteristic of Tactical stock market declines.

The Asbury 6: Tactical Market Health Check

Volume: Near Term Negative.



The NYSE Cumulative Volume Index (CVI) moved back below its 21-day MA on Jan 10th, indicating a resumption of the Dec 12th monthly trend of *decreasing urgency to buy* that is characteristic of Tactical broad market declines.

The Asbury 6: Tactical Market Health Check

Market Breadth: Near Term Negative.



The NYSE Composite's A/D line moved below its 21-day MA on Dec 6th to indicate a monthly trend of *weakening market breadth* that is characteristic of Tactical broad market declines.

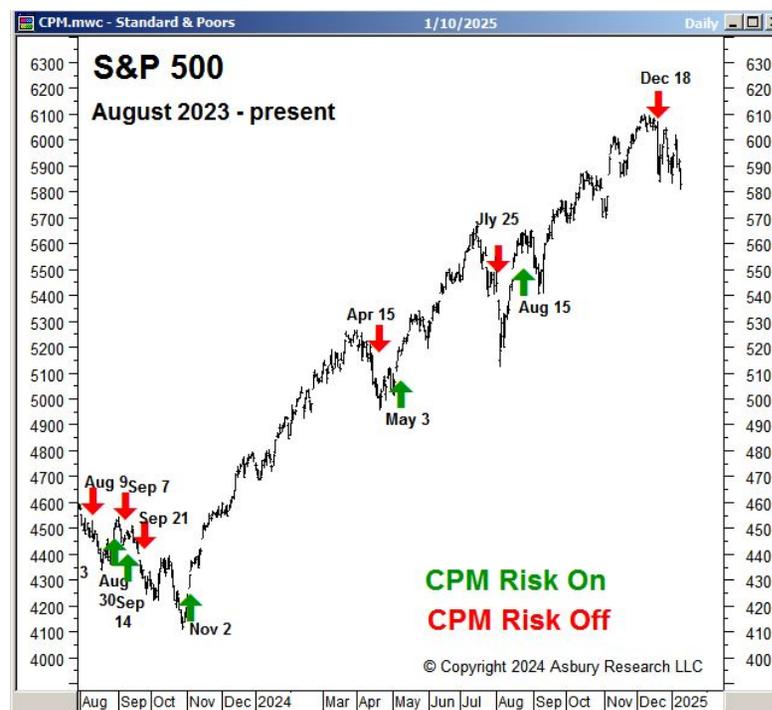
Correction Protection Model (CPM)

Dynamic Stock/Bond Allocation: "Risk Off" As Of December 18th

About CPM

- CPM[®] is a completely data-driven, dynamic stocks/bonds allocation model.
- Designed to **protect investor assets** during market declines, **eliminate large drawdowns**, and **reduce volatility** in portfolios by moving assets out of the market during adverse conditions.
- CPM was designed to be a **wealth preservation tool**. To "play the game with less risk".
- CPM is **binary**: either Risk On (in the S&P 500) or Risk Off (in cash or in BIL).

CPM Since August 2023



Correction Protection Model (CPM)

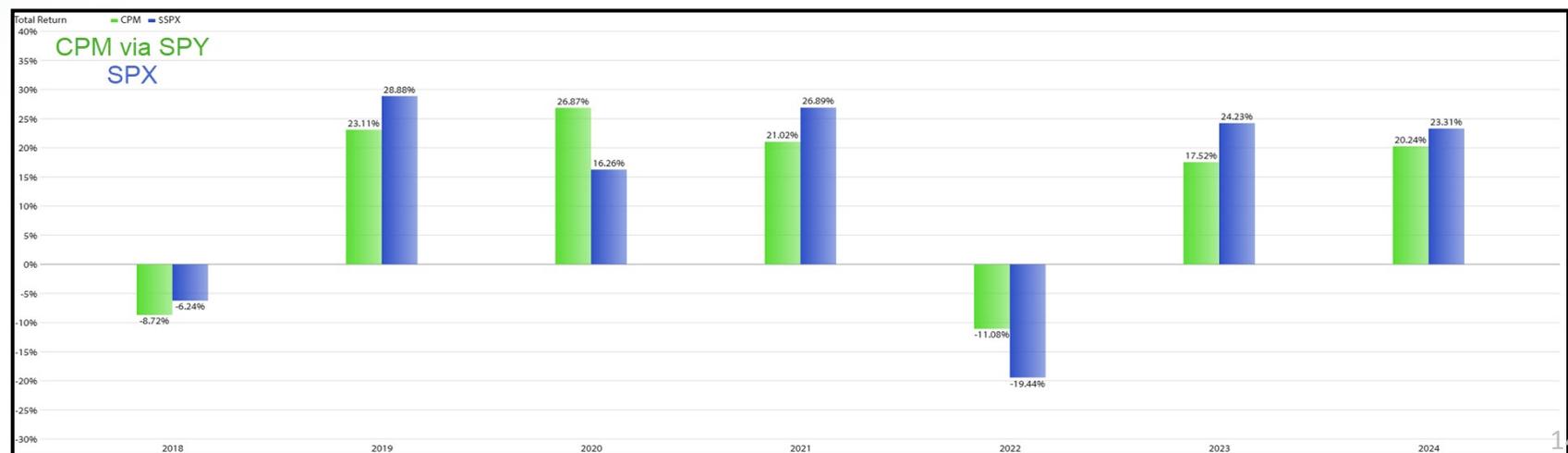
A Dynamic Stock/Bond Portfolio

Additional CPM Features

- CPM averages less than **5 round turns per year**.
- **No short positions or derivatives** (options, futures, etc.) trading.
- CPM's [annualized total return](#) is essentially identical to the S&P 500 (SPX) but with **significantly lower risk** than SPX (according to [standard deviation](#), [beta](#), [maximum drawdown](#)).
- CPM has **better risk-adjusted returns** than the S&P 500 (according to [Sharpe Ratio](#), [Sortino Ratio](#)).
- CPM can become an **alpha-generating model** by using leverage (**CPM Ultra Model**).

Correction Protection Model (CPM)

CPM As A Defensive Strategy: Since Inception (Q4 2017)



Correction Protection Model (CPM)

CPM As A Defensive Strategy: Risk Metrics

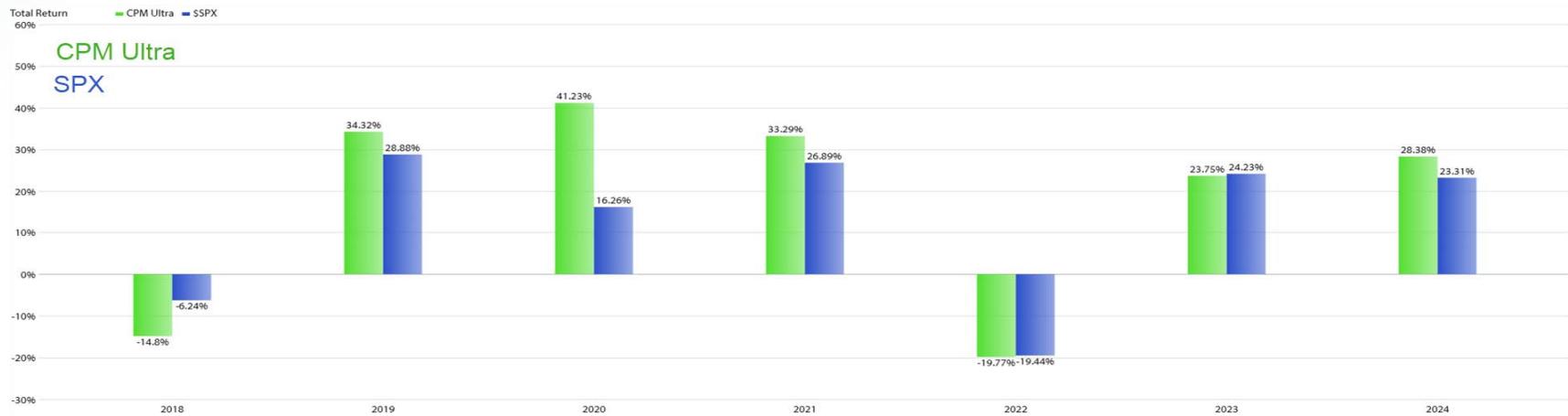
Risk metrics		01/01/24-12/31/24	01/01/22-12/31/24	01/01/20-12/31/24	09/29/17-12/31/24
Risk (standard deviation)					
■ CPM		9.9%	13.2%	12.6%	12.1%
■ S&PX		10.6%	17.4%	18.2%	16.9%
Alpha					
■ CPM		-2%	0.6%	4.2%	2.5%
■ S&PX		-1.3%	-1.5%	-1.6%	-1.7%
Beta					
■ CPM		0.89	0.65	0.58	0.61
■ S&PX		0.99	1.00	1.00	1.00
Sharpe ratio					
■ CPM		1.42	0.35	0.92	0.83
■ S&PX		1.58	0.27	0.62	0.65
Sortino ratio					
■ CPM		3.09	0.63	1.82	1.54
■ S&PX		3.22	0.46	1.09	1.11
Maximum drawdown					
■ CPM		-5.8%	-20.2%	-20.2%	-20.2%
■ S&PX		-8.5%	-25.4%	-33.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

“Playing the game with less risk”

CPM (Correction Protection Model) Ultra

CPM As An Offensive Strategy: Corresponding Charts



CPM (Correction Protection Model) Ultra

CPM As An Offensive Strategy: Quantitative Metrics

Risk metrics	01/01/24-12/31/24	01/01/22-12/31/24	01/01/20-12/31/24	09/29/17-12/31/24
Risk (standard deviation)				
CPM Ultra	15.1%	19.3%	19.4%	18.8%
\$SPX	10.6%	17.4%	18.2%	16.9%
Alpha				
CPM Ultra	-4.1%	0.1%	5.6%	3%
\$SPX	-1.3%	-1.5%	-1.6%	-1.7%
Beta				
CPM Ultra	1.35	0.95	0.89	0.94
\$SPX	0.99	1.00	1.00	1.00
Sharpe ratio				
CPM Ultra	1.35	0.31	0.87	0.79
\$SPX	1.58	0.27	0.62	0.65
Sortino ratio				
CPM Ultra	2.91	0.56	1.71	1.46
\$SPX	3.22	0.46	1.09	1.11
Maximum drawdown				
CPM Ultra	-9.2%	-28.9%	-30.6%	-31%
\$SPX	-8.5%	-25.4%	-33.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

“S&P 500-like risk with better performance”

SEAF (Sector ETF Asset Flows) Model

Data Driven Sector Rotation: *“Following The Money”*

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of January 13th, 2025
Sector (Symbol)	% thru 01-08-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
COMMUNICATION SERVICES (XLC)	6.8%	2	3	3	8
CONSUMER DISCRETIONARY (XLY)	7.6%	3	4	2	9
TECHNOLOGY (XLK)	24.3%	5	1	4	10
HEALTH CARE (XLV)	12.6%	1	2	10	13
INDUSTRIALS (XLI)	6.8%	6	9	5	20
FINANCIALS (XLF)	15.9%	11	8	1	20
REAL ESTATE (XLRE)	2.3%	4	10	7	21
UTILITIES (XLU)	5.5%	8	5	9	22
ENERGY (XLE)	11.2%	7	6	11	24
CONSUMER STAPLES (XLP)	5.4%	9	7	8	24
MATERIALS (XLB)	1.8%	10	11	6	27

Biggest % inflows during period shown
 Biggest % outflows during period shown
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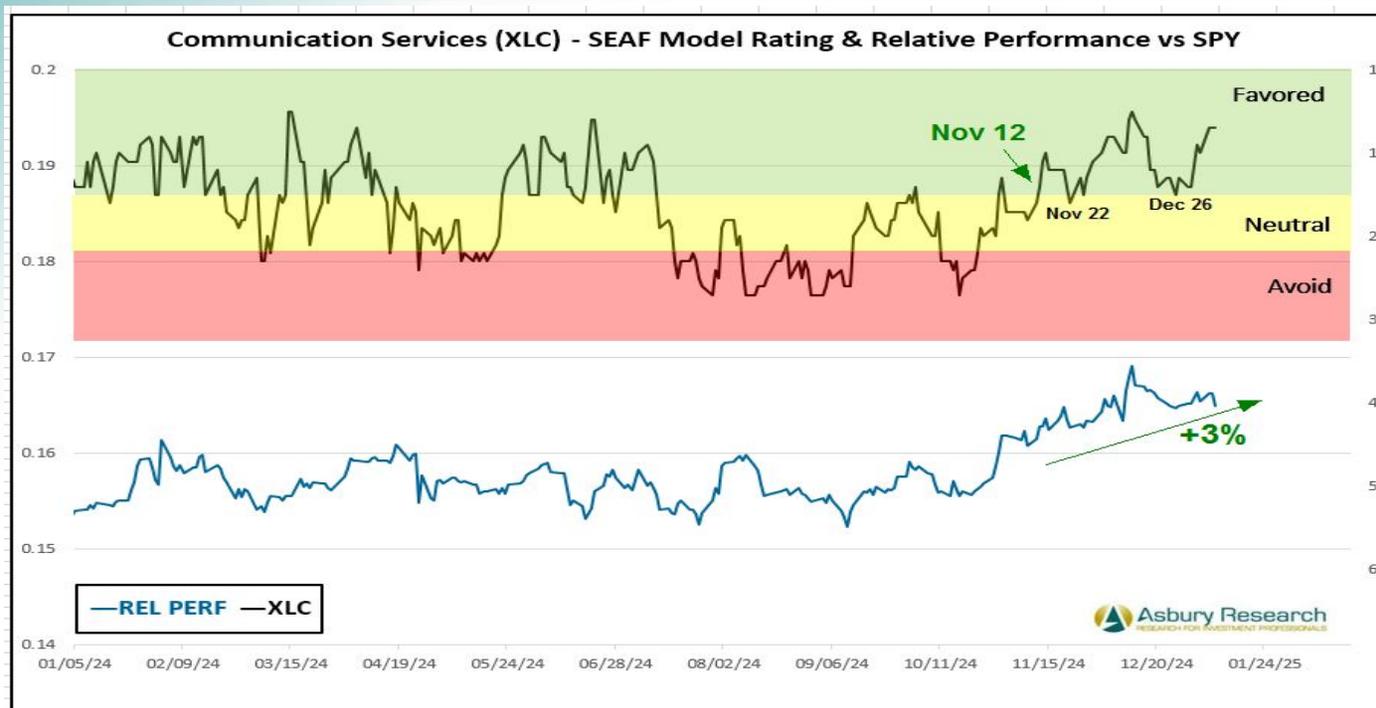
Favored: 3-15
 Neutral 16-24
 Avoid 25-33

The latest data indicate a **multi-timeframe trend of asset inflows into Health Care. This is where the money is currently going in the sector space.**

The latest data indicate a **multi-timeframe trend of asset outflows from Materials. This is where the money is coming from.**

SEAF (Sector ETF Asset Flows) Model

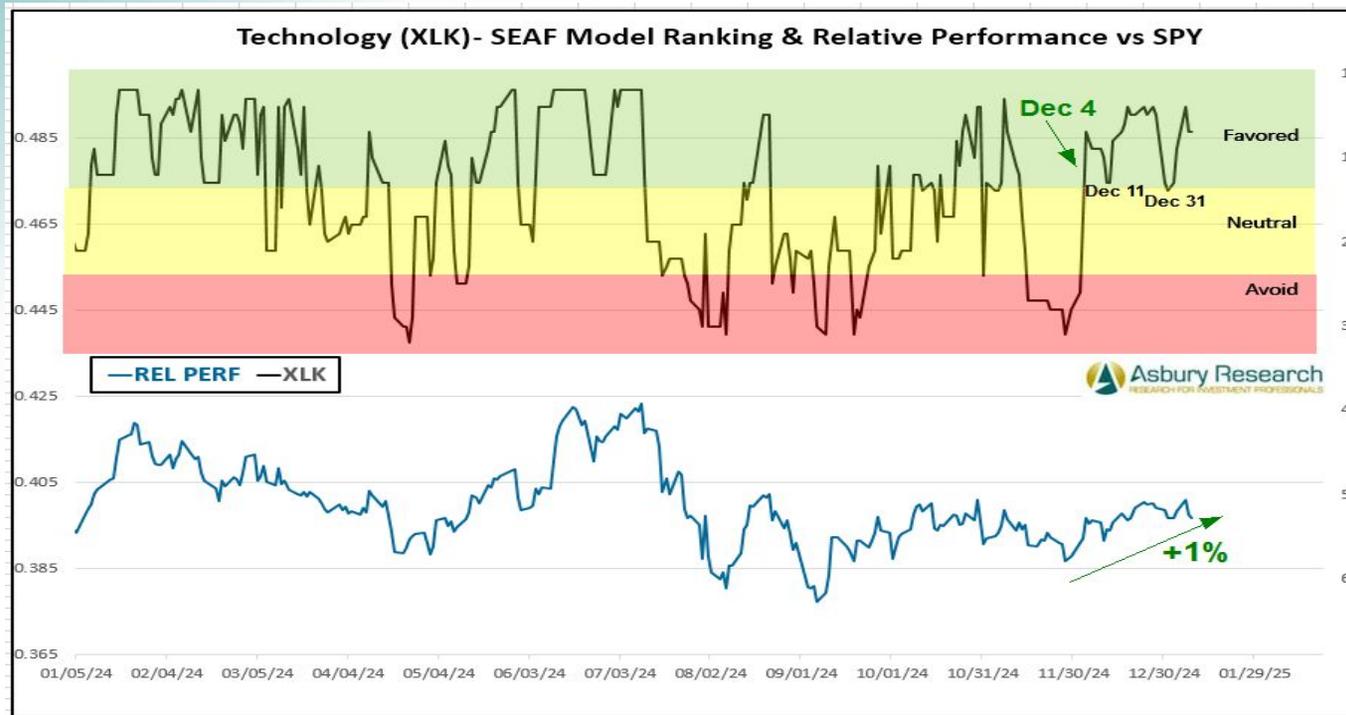
SEAF Rainbow Charts: Communication Services (XLC)



Economically sensitive Communication Services (XLC) is the SEAF Model's top-ranked sector this week with a Ranking score of 10. The green highlights in the upper panel show that XLC initially moved into Favored status on Nov 12th and, despite tests of this ranking on Nov 22nd and Dec 26th, has remained Favored since.

SEAF (Sector ETF Asset Flows) Model

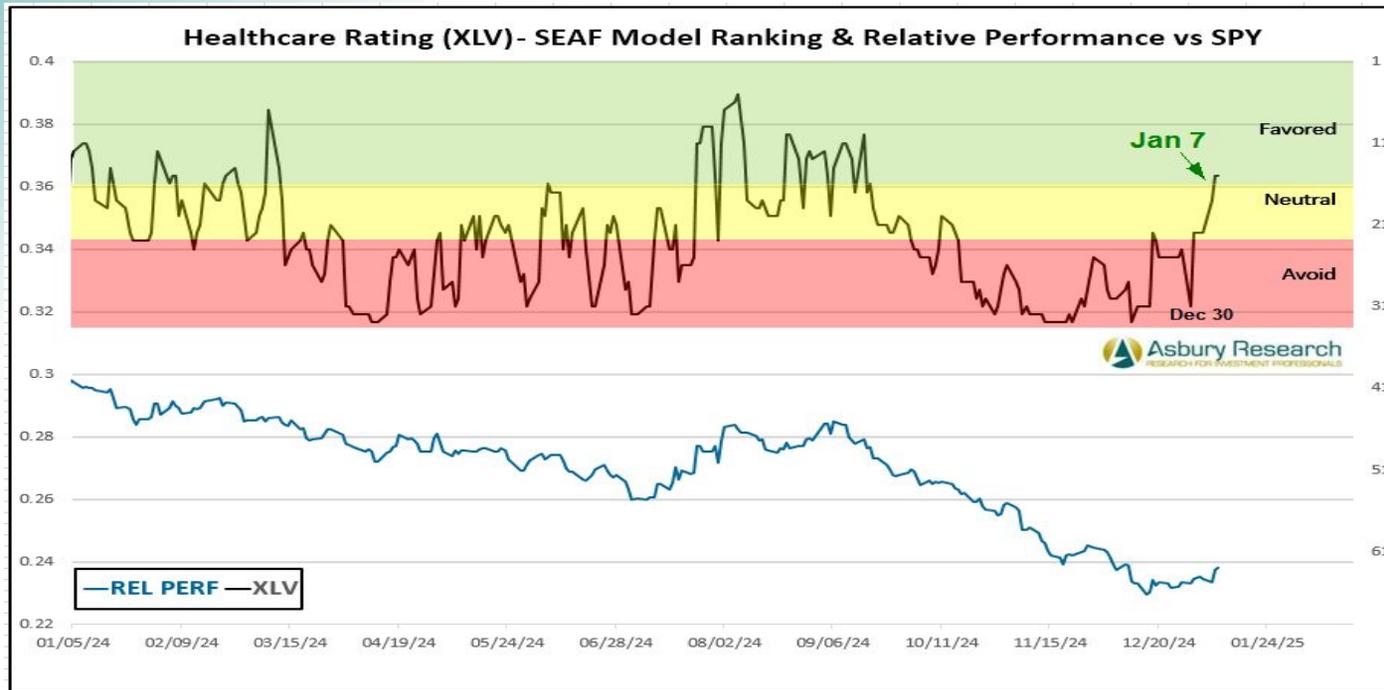
SEAF Rainbow Charts: Technology (XLK)



Economically sensitive Technology (XLK) is the SEAF Model's second-best-ranked sector this week with a Ranking score of 14. The green highlights show that Technology initially moved into Favored status on Dec 4th (upper panel) while XLK has coincidentally outperformed the benchmark S&P 500 (SPY) by 1%.

SEAF (Sector ETF Asset Flows) Model

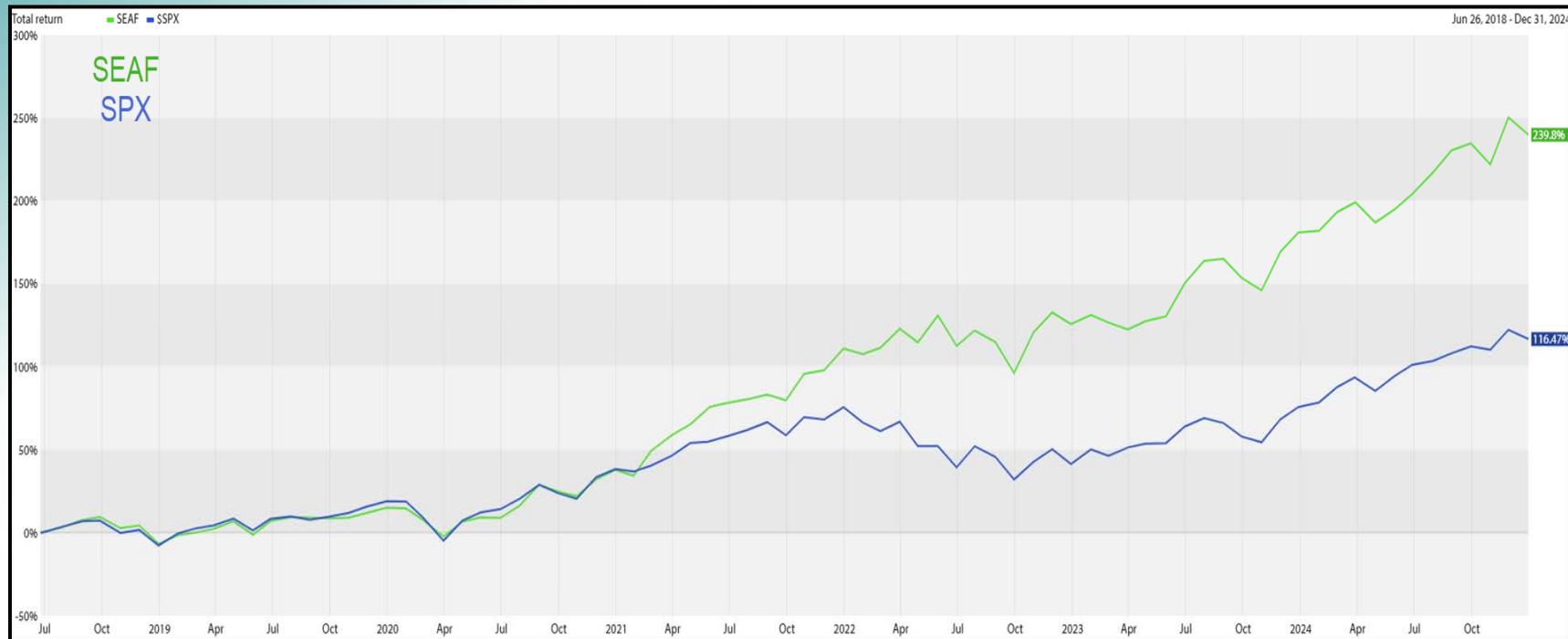
SEAF Rainbow Charts: Health Care (XLV)



Defensive Health Care (XLV) is the SEAF Model's fourth best-ranked sector this week with a Ranking score of 13. The green highlights in Chart 3 below show that Health Care edged into a Favored Ranking on Jan 7th for the first time since mid-September 2024. We view this as a potential indication that investors may be starting to position themselves for an overdue corrective decline.

SEAF (Sector ETF Asset Flows) Model

Data Driven Sector Rotation: Hypothetical Backtested Performance



This chart plots the daily performance of the SEAF Model vs. the S&P 500, in terms of percentage return, from July 2018 through December 31st 2024.

SEAF (Sector ETF Asset Flows) Model

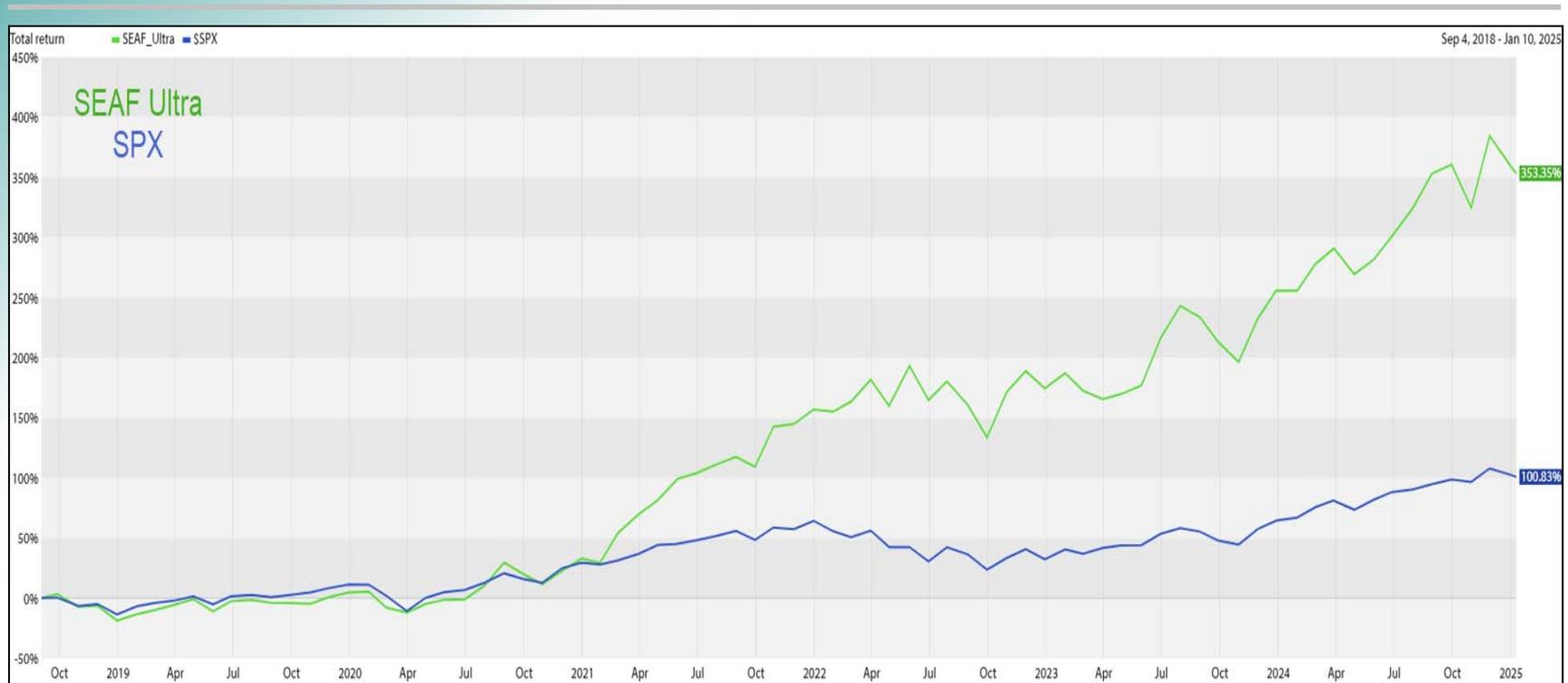
Data Driven Sector Rotation: Risk Metrics

Risk metrics	01/01/24-12/31/24	01/01/22-12/31/24	01/01/20-12/31/24	06/26/18-12/31/24
Risk (standard deviation)				
SEAF	13.2%	17%	17.7%	17.3%
SSPX	10.6%	17.4%	18.2%	17.5%
Alpha				
SEAF	-4.3%	8.7%	10.7%	7.1%
SSPX	-1.3%	-1.5%	-1.6%	-1.7%
Beta				
SEAF	1.07	0.84	0.84	0.87
SSPX	0.99	1.00	1.00	1.00
Sharpe ratio				
SEAF	1.15	0.80	1.18	1.04
SSPX	1.58	0.27	0.62	0.63
Sortino ratio				
SEAF	2.39	1.64	2.60	2.04
SSPX	3.22	0.46	1.09	1.09
Maximum drawdown				
SEAF	-5.7%	-17%	-29.4%	-29.4%
SSPX	-8.5%	-25.4%	-33.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

SEAF (Sector ETF Asset Flows) Ultra

Sector Rotation With Intelligent Leverage: Backtested Performance



This chart plots the daily performance of the SEAF Ultra Model vs. the S&P 500, in terms of percentage return, from July 2018 through Jan 10th 2025.

SEAF (Sector ETF Asset Flows) Ultra

Sector Rotation With Intelligent Leverage: Risk Metrics

Risk metrics	01/01/24-12/31/24	01/01/22-12/31/24	01/01/20-12/31/24	09/04/18-12/31/24
Risk (standard deviation)				
SEAF_Ultra	21.4%	25.3%	26.5%	26%
\$SPX	10.6%	17.4%	18.2%	17.9%
Alpha				
SEAF_Ultra	-7.3%	11.9%	17.1%	11%
\$SPX	-1.3%	-1.5%	-1.6%	-1.7%
Beta				
SEAF_Ultra	1.69	1.21	1.17	1.20
\$SPX	0.99	1.00	1.00	1.00
Sharpe ratio				
SEAF_Ultra	1.08	0.74	1.16	0.96
\$SPX	1.58	0.27	0.62	0.59
Maximum drawdown				
SEAF_Ultra	-9.2%	-23.3%	-32.2%	-32.2%
\$SPX	-8.5%	-25.4%	-33.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

The SORT (Strategic Opportunity Radar Tracker) Report

Global Multi-Asset Allocation: The SORT Report Model

ASBURY RESEARCH SORT REPORT					
Asset Class	ETF	Ticker	Trend	Rel Performance	Money Flows
Gold	SPDR Gold Shares	GLD			
US Dollar	Invesco DB US Dollar Index Bullish Fund	UUP			
Crude Oil	United States Oil Fund LP	USO			
Global Equities Ex US	SPDR Portfolio Developed World ex-US ETF	SPDW			
Commodities	Invesco DB Commodity Tracing EFT	DBC			
US Technology	Invesco QQQ Trust, Series 1	QQQ			
Crypto	Grayscale Bitcoin Trust	GBTC			
US Small Cap	iShares Russell 2000 ETF	IWM			
US Interest Rates	iShares Core US Aggregate Bond ETF	AGG			
Emerging Markets	iShares MSCI Emerging Markets ETF	EEM			
Strategic Opportunity Radar Tracker (SORT)					Date: 01-10-2025

The SORT Report applies Asbury Research’s analytical tools to a broad basket of 10 ETFs. These ETFs represent a diverse range of asset classes, including **Interest Rates**, **Commodities**, **Emerging Markets**, **Global Equities**, and **Crypto**. SORT is a quantitative methodology for identifying trading/investment opportunities according to three core metrics: **Trend**, **Relative Performance**, and **Money Flows**.

Global Equity Investing

Domestic Equity Asset Allocation: The US vs. The World Model

S&P 500 vs THE WORLD: WHICH COUNTRY IS OUTPERFORMING? through January 10th, 2025							
S&P 500 (SPY) vs:	Ticker	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Chile	ECH	CHILE	1/7	CHILE	1/7	US	10/2
Brazil	EWZ	BRAZIL	1/7	US	9/9	US	9/20
Peru	EPU	PERU	1/6	PERU	1/10	US	11/8
Canada	EWC	CANADA	1/7	CANADA	1/7	US	11/25
Mexico	EWV	MEXICO	1/6	US	12/17	US	5/14
Switzerland	EWL	SWITZERLAND	1/7	SWITZERLAND	1/7	US	9/27
Italy	EWI	ITALY	1/6	ITALY	1/7	ITALY	1/10
Germany	EWG	GERMANY	1/6	GERMANY	1/7	GERMANY	1/7
Spain	EWP	SPAIN	12/27	US	1/7	US	10/9
France	EWQ	FRANCE	1/6	FRANCE	1/6	US	10/1
United Kingdom	EWU	UNITED KINGDOM	1/7	US	1/8	US	9/30
MSCI EMU (Eurozone) Index	EZU	EUROZONE	1/6	EUROZONE	1/6	US	10/2
Malaysia	EWM	US	1/3	US	1/8	US	10/9
Japan	EWJ	US	1/8	US	1/8	US	9/27
Hong Kong	EWH	US	1/2	US	12/12	US	11/8
Singapore	EWS	SINGAPORE	1/7	SINGAPORE	1/7	US	1/10
Taiwan	EWI	US	1/10	US	1/10	US	11/6
South Korea	EWY	SOUTH KOREA	1/2	SOUTH KOREA	1/6	US	8/26
India	INDA	US	1/4	US	1/3	US	9/30
China	MCHI	US	1/2	US	1/2	US	12/10
Thailand	THD	US	1/10	US	12/12	US	11/6
Vanguard FTSE Pacific ETF	VPL	US	1/10	US	12/4	US	10/3
New Zealand	ENZL	US	1/8	US	1/8	US	10/2
Australia	EWA	US	1/10	US	1/10	US	10/8
Vanguard Emerging Mkts ETF	VWO	US	1/3	US	12/20	US	11/6

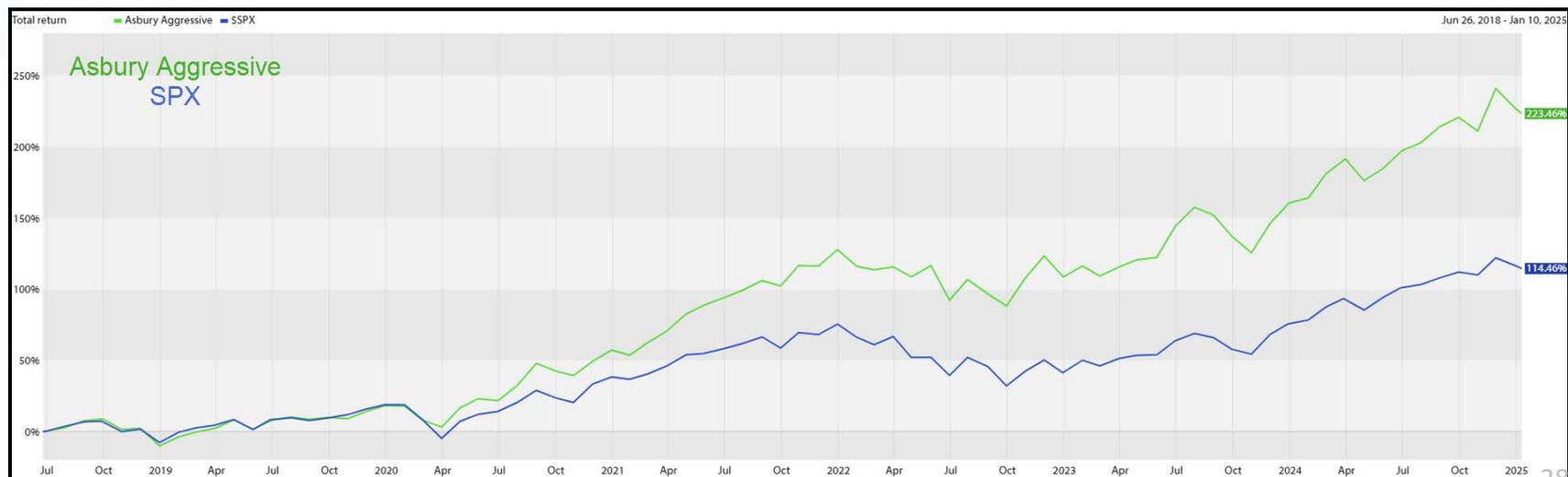
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Through Friday, January 10th, just two of the 25 global equity indexes represented in our model are currently outperforming the S&P 500 (SPY) on a Tactical (monthly) and Strategic (quarterly) basis, which is consistent with the between zero and two relative outperformers throughout the previous 12 weeks. However, **10 countries are now currently outperforming SPY on a Trading (5 day) and Tactical (21 day) basis** and are coming from four different geographic regions.

Asbury Model Portfolios: **Asbury Aggressive** *Aggressive Capital Growth*

Asbury Aggressive Portfolio (50/40/10). The Asbury Aggressive Portfolio is a blend of our SEAF[®] (Sector ETF Asset Flows, 50%) Model, CPM[®] (Correction Protection Model, 10%) Model, and CPM Ultra (40%) Model.

The Asbury Aggressive Portfolio is essentially a blend of a capital preservation strategy (CPM), a leveraged capital preservation strategy (CPM Ultra), and an alpha-generating sector rotation strategy (SEAF) which were combined to produce **aggressive capital growth with similar risk to the market** according to standard deviation and maximum drawdown.



Asbury Model Portfolios: **Asbury Aggressive**

Backtested Hypothetical Performance & Risk Metrics

Risk metrics	As of Dec 31, 2024			
	Ytd	1 year	3 years	5 years
Risk (standard deviation)				
■ Asbury Aggressive	15.1%	15.1%	18.8%	18.7%
■ \$SPX	10.6%	10.6%	17.4%	18.2%
Alpha				
■ Asbury Aggressive	-5.5%	-5.5%	3.8%	8%
■ \$SPX	-1.3%	-1.3%	-1.5%	-1.6%
Beta				
■ Asbury Aggressive	1.35	1.35	1.00	0.94
■ \$SPX	0.99	0.99	1.00	1.00
Sharpe ratio				
■ Asbury Aggressive	1.25	1.25	0.53	1.06
■ \$SPX	1.58	1.58	0.27	0.62
Sortino ratio				
■ Asbury Aggressive	2.57	2.57	1.02	2.26
■ \$SPX	3.22	3.22	0.46	1.09
Maximum drawdown				
■ Asbury Aggressive	-5.7%	-5.7%	-17.9%	-21.7%
■ \$SPX	-8.5%	-8.5%	-25.4%	-33.9%

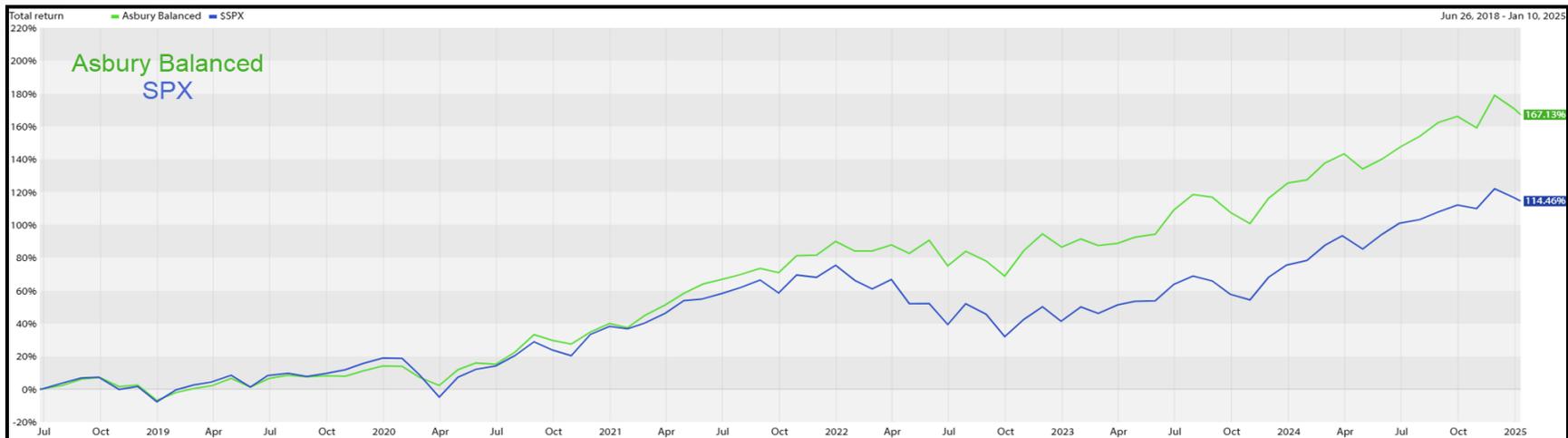
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Asbury Model Portfolios: **Asbury Balanced**

Moderate Capital Growth

The Asbury Balanced Portfolio is a 50/50 blend of our SEAF® (Sector ETF Asset Flows) Model and CPM® (Correction Protection Model) Models. SEAF is a completely data-driven sector rotation model that was created to quantitatively identify long/overweight opportunities in US market sectors.

SEAF is always fully invested in the market, providing investors with a **dynamic alternative to the traditional buy-and-hold portion of a portfolio**



Asbury Model Portfolios: **Asbury Balanced**

Backtested Hypothetical Performance & Risk Metrics

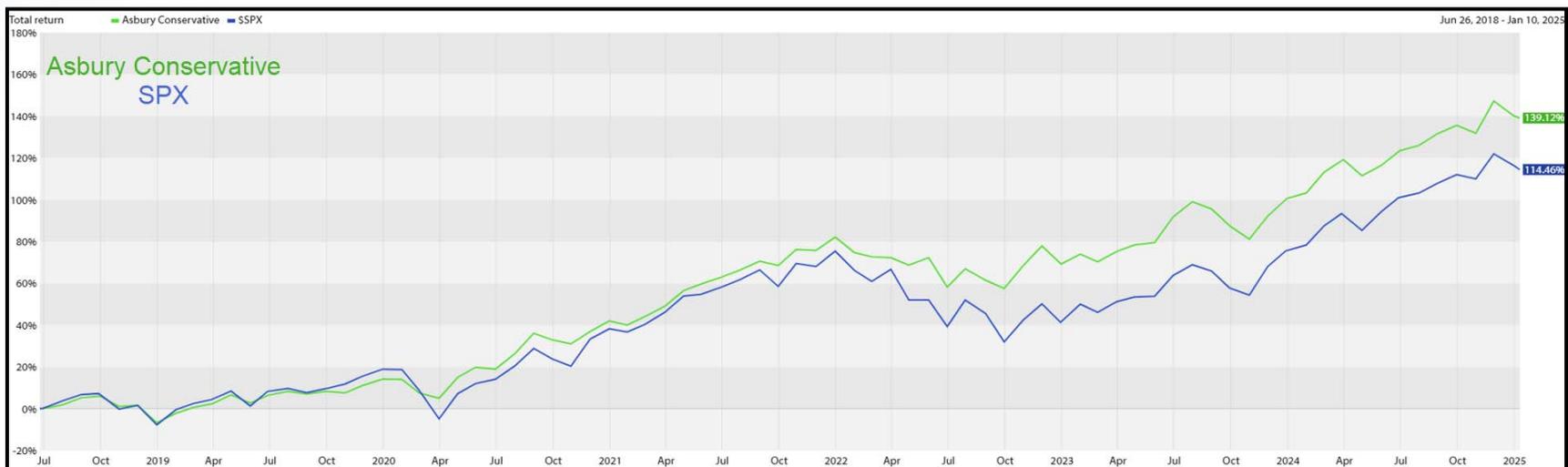
Risk metrics	As of Dec 31, 2024			
	Ytd	1 year	3 years	5 years
Risk (standard deviation)				
Asbury Balanced	11.1%	11.1%	14.3%	14.3%
SPX	10.6%	10.6%	17.4%	18.2%
Alpha				
Asbury Balanced	-3.8%	-3.8%	4%	7%
SPX	-1.3%	-1.3%	-1.5%	-1.6%
Beta				
Asbury Balanced	0.98	0.98	0.75	0.72
SPX	0.99	0.99	1.00	1.00
Sharpe ratio				
Asbury Balanced	1.25	1.25	0.60	1.11
SPX	1.58	1.58	0.27	0.62
Sortino ratio				
Asbury Balanced	2.58	2.58	1.18	2.38
SPX	3.22	3.22	0.46	1.09
Maximum drawdown				
Asbury Balanced	-4.1%	-4.1%	-12.4%	-18.6%
SPX	-8.5%	-8.5%	-25.4%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Asbury Model Portfolios: **Asbury Conservative** *Modest Capital Growth*

The **Asbury Aggressive Portfolio** is a blend of our CPM[®] (Correction Protection Model, 75%) Model and SEAF[®] (Sector ETF Asset Flows, 25%) Model.

The **Asbury Conservative Portfolio** is essentially a blend of an alpha-generating sector rotation strategy (SEAF) and a capital preservation strategy (CPM), which were combined to produce market performance to modest capital appreciation but with significantly less than market risk according to standard deviation and an appreciably lower maximum drawdown.



Asbury Model Portfolios: **Asbury Conservative**

Backtested Hypothetical Performance & Risk Metrics

Risk metrics	As of Dec 31, 2024			
	Ytd	1 year	3 years	5 years
Risk (standard deviation)				
■ Asbury Conservative	10.4%	10.4%	13.4%	13%
■ S&PX	10.6%	10.6%	17.4%	18.2%
Alpha				
■ Asbury Conservative	-3.2%	-3.2%	1.9%	5.2%
■ S&PX	-1.3%	-1.3%	-1.5%	-1.6%
Beta				
■ Asbury Conservative	0.94	0.94	0.70	0.65
■ S&PX	0.99	0.99	1.00	1.00
Sharpe ratio				
■ Asbury Conservative	1.32	1.32	0.47	1.03
■ S&PX	1.58	1.58	0.27	0.62
Sortino ratio				
■ Asbury Conservative	2.74	2.74	0.88	2.12
■ S&PX	3.22	3.22	0.46	1.09
Maximum drawdown				
■ Asbury Conservative	-4%	-4%	-15.4%	-15.5%
■ S&PX	-8.5%	-8.5%	-25.4%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Asbury Model Portfolios: **Asbury Ultra Conservative**

Backtested Performance & Risk Metrics

Risk metrics	As of Dec 31, 2024			
	Ytd	1 year	3 years	5 years
Risk (standard deviation)				
■ Asbury Ultra Conservative	5.8%	5.8%	7.2%	7.2%
■ \$SPX	10.6%	10.6%	17.4%	18.2%
Alpha				
■ Asbury Ultra Conservative	-2.4%	-2.4%	1.5%	3.1%
■ \$SPX	-1.3%	-1.3%	-1.5%	-1.6%
Beta				
■ Asbury Ultra Conservative	0.51	0.51	0.38	0.36
■ \$SPX	0.99	0.99	1.00	1.00
Sharpe ratio				
■ Asbury Ultra Conservative	1.17	1.17	0.53	1.07
■ \$SPX	1.58	1.58	0.27	0.62
Maximum drawdown				
■ Asbury Ultra Conservative	-2.1%	-2.1%	-6.1%	-9.3%
■ \$SPX	-8.5%	-8.5%	-25.4%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

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Disclosure / Disclaimer

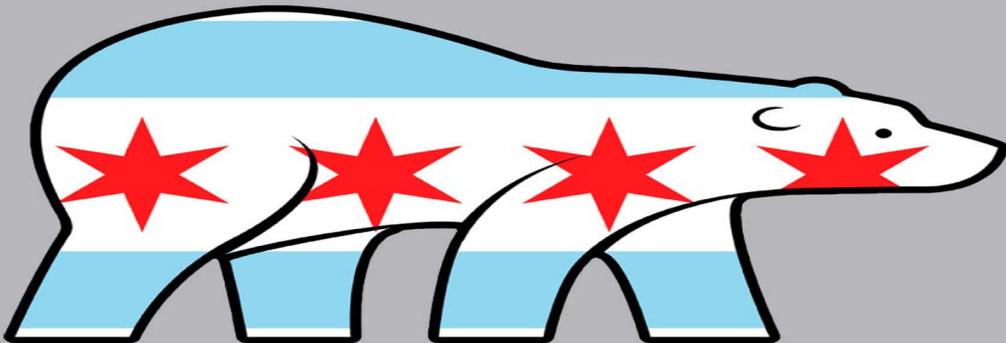
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**Buy the Dip, Take the Plunge
Be a Market Icebreaker**





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