

Symbol	Sector	Q3 Actual	Q3	Q3	Q3	Q3 Beta	Q3 YTD Actual	Q3 YTD	Q3 YTD	Q3 YTD	Q3 YTD Beta	Q4 CER (Wtd 2019-2023)
			Performance vs CER	Performance vs SPY	Performance vs ETF	Adjusted Excess Return		Performance vs CER	Performance vs SPY	Performance vs ETF	Adjusted Excess Return	
SPY		5.4%	6.8%	0.0%	0.0%	0.0%	20.7%	18.7%	0.0%	0.0%	0.0%	9.9%
RSP		9.1%	11.5%	3.7%	0.0%	2.8%	13.5%	15.4%	(-7.2%)	0.0%	(-10.4%)	11.3%
QQQ		1.9%	2.2%	(-3.5%)	0.0%	(-3.8%)	19.2%	8.0%	(-1.5%)	0.0%	(-2.6%)	9.5%
XLU	Utilities	18.6%	22.1%	13.2%	0.0%	13.6%	27.6%	34.5%	6.9%	0.0%	8.5%	7.7%
XLRE	Real Estate	16.3%	22.0%	10.9%	0.0%	12.6%	11.5%	17.3%	(-9.2%)	0.0%	(-2.8%)	10.2%
XLI	Industrials	11.1%	13.6%	5.7%	0.0%	9.3%	18.8%	20.8%	(-1.9%)	0.0%	11.9%	13.1%
XLF	Financial	10.2%	10.6%	4.8%	0.0%	6.4%	20.5%	23.7%	(-0.2%)	0.0%	5.9%	12.3%
XLY	Cons Discr	9.9%	8.4%	4.5%	0.0%	1.6%	12.1%	5.9%	(-8.6%)	0.0%	(-19.8%)	5.5%
XLB	Materials	9.1%	12.0%	3.7%	0.0%	2.4%	12.7%	15.6%	(-8.0%)	0.0%	(-13.0%)	11.9%
XLP	Cons Stapl	8.4%	11.5%	3.0%	0.0%	1.5%	15.2%	19.3%	(-5.5%)	0.0%	(-11.1%)	8.0%
XLV	Healthcare	5.7%	7.4%	0.3%	0.0%	(-1.3%)	12.9%	15.2%	(-7.8%)	0.0%	(-13.8%)	9.2%
XLC	Comm Serv	5.5%	7.2%	0.1%	0.0%	1.5%	24.4%	15.9%	3.7%	0.0%	8.9%	5.4%
XLK	Technology	(-0.2%)	1.5%	(-5.6%)	0.0%	(-4.5%)	17.3%	6.6%	(-3.4%)	0.0%	0.9%	12.8%
XLE	Energy	(-3.7%)	(-3.7%)	(-9.1%)	0.0%	(-7.6%)	4.7%	(-5.3%)	(-16.0%)	0.0%	(-10.2%)	8.2%
SMH	Technology	(-5.8%)	(-3.7%)	(-11.2%)	(-5.6%)	(-10.8%)	40.4%	27.8%	19.7%	23.1%	21.3%	18.2%