

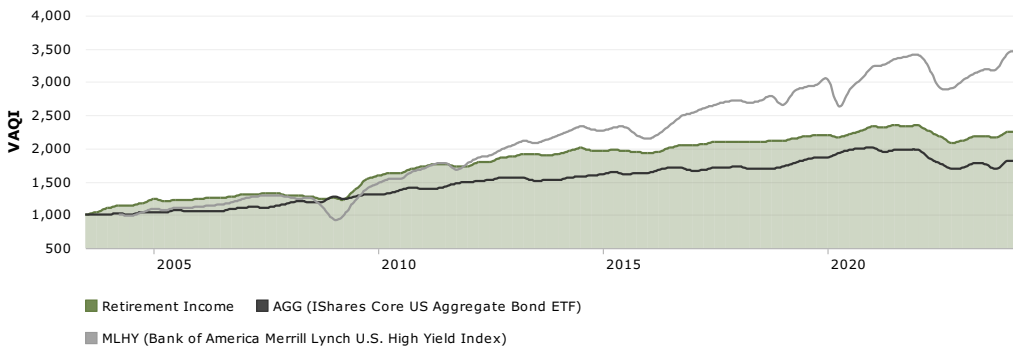
Retirement Income



Quarterly Report: March 2024

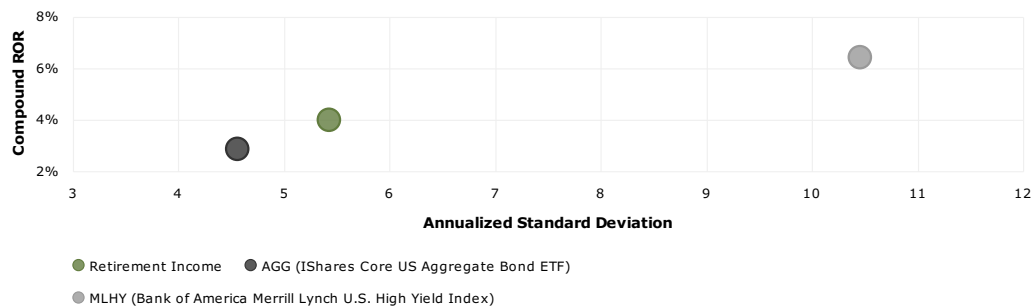
Strategy Description

Growth of 1,000



The Retirement Income strategy, as the name suggests, is devoted to earning high income for investors with tax-deferred accounts, year over year regardless of general stock or bond market conditions. Preservation of capital is a priority while earning an average annual return that is competitive with the corporate bond market, net of all fees. The Retirement Income strategy primarily invests in high yield corporate bond mutual funds but can also invest in municipal bond funds, treasury bonds or funds that hedge against rising interest rates. All positions are fully liquid and held in accordance with our proprietary intermediate term tactical trading parameters.

Risk/Return



Portfolio Information

Fund Assets	7,300,000 USD
Min. Investment	100,000 USD
Subscription	Daily
Redemption	Daily
Reporting Period	Quarterly

Quarterly Returns

	Q1	Q2	Q3	Q4	YEAR
2024	0.47				0.47
2023	2.97	0.09	-0.96	4.07	6.23
2022	-3.74	-3.75	-4.19	1.42	-9.97
2021	-0.40	1.06	-0.20	0.39	0.85
2020	-1.88	2.90	2.27	2.47	5.81
2019	2.05	1.54	0.20	0.33	4.17
2018	0.08	0.25	0.44	0.06	0.83
2017	1.02	1.22	0.26	-0.16	2.35
2016	0.99	3.53	1.58	0.02	6.23
2015	0.34	-0.67	-0.97	-0.72	-2.01
2014	2.56	2.52	-2.06	0.03	3.01
2013	1.43	0.12	-0.74	0.71	1.52
2012	3.35	0.25	3.21	1.31	8.34
2011	2.24	0.34	-2.26	0.60	0.87
2010	2.59	-0.19	4.46	1.16	8.20
2009	-3.66	13.47	11.05	3.52	25.67
2008	-0.55	-1.06	-3.22	2.44	-2.45
2007	0.27	0.96	-0.31	-1.66	-0.76
2006	1.38	-0.41	2.24	2.08	5.37
2005	-1.55	0.49	0.64	0.93	0.49
2004	2.22	-0.34	4.10	4.49	10.81
2003			3.15	7.98	11.38

Company Information

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Retirement Income

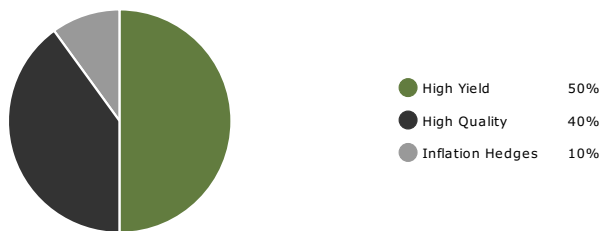


Performance	Retirement Income	AGG	MLHY
Compound ROR	4.00%	2.87%	6.43%
Avg. Quarterly Return	1.02%	0.74%	1.70%
Cumulative VAMI	\$2256	\$1801	\$3478
Percent Profitable Quarters	71%	64%	75%
Best Quarter	13.47%	7.38%	23.19%
Worst Quarter	-4.19%	-5.85%	-17.63%
Max Drawdown	-11.23%	-15.90%	-27.22%
Quarters in Max Drawdown	9	13	7

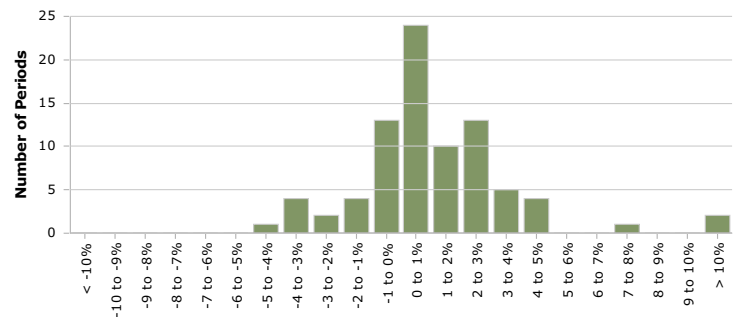
Portfolio Statistics	Retirement Income	AGG	MLHY
Standard Deviation (Quarterly)	2.71%	2.28%	5.23%
Sharpe Ratio (1%)	0.57	0.43	0.56
Sortino Ratio (1%)	1.27	0.66	0.81

Correlation to Benchmarks	AGG	MLHY
Alpha	0.65%	0.26%
Annualized Alpha	2.63%	1.05%
Beta	0.50	0.37
Correlation	42.07%	73.34%
R-Squared	0.1770	0.5379

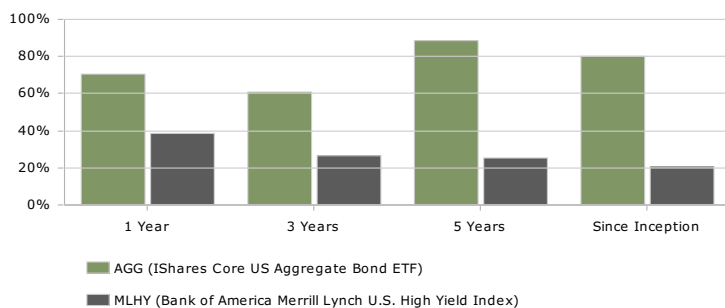
Investment Allocation



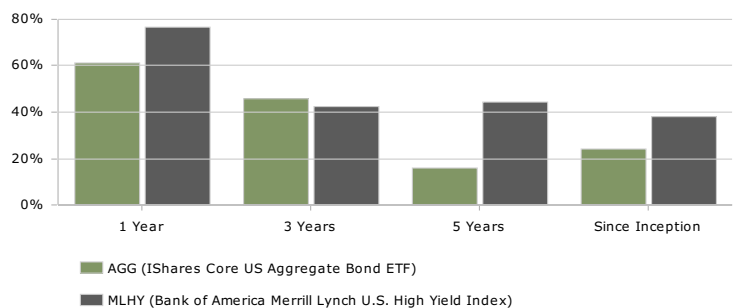
Distribution of Quarterly Returns



Up Capture Ratios



Down Capture Ratios



Description of the Technical Terms Used in this Report

Alpha: The premium an investment portfolio earns above a certain benchmark. A positive alpha indicates that the investor earned a premium over that index.

Benchmarks: The benchmarks used in this report are the iShares Core US Aggregate Bond ETF and the Bank of America Merrill Lynch U.S. High Yield Index. The iShares Core US Aggregate Bond ETF - (AGG) is a capitalization-weighted, non-leveraged, passively managed fixed income ETF with the benchmark index of Bloomberg Barclays US Aggregate Bond Index. The Bank of America Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P - MLHY.

Benchmark Relevance: The iShares Core US Aggregate Bond ETF (AGG) was selected as a benchmark as the most relevant benchmark to our taxable bond holdings on the basis that the ETF and corresponding index holds a cross section of bonds that are often used and represented in the "Income" portion of select strategies including those that are exclusively Income strategies. These holdings are rarely long term Treasury bonds but do include, but are not limited to, corporate investment grade, low grade, developing market, and mortgage backed bonds. The Bank of America Merrill Lynch High Yield index is a relevant benchmark for comparison purposes to our Income only models on the basis that our Income strategies regularly hold substantially similar investments by way of High yield bond ETFs and mutual funds.

Beta: The measurement of a dependent variable's (portfolio) volatility relative to an independent variable (benchmark). Beta is the percent change in the price of the dependent variable given a 1% change in the independent variable. This reveals to what extent the dependent variable moves in step with the independent variable, where a beta of 1 indicates perfect alignment.

Compound ROR: The annualized rate of return that has been compounded since inception.

Correlation: The degree to which the fluctuations of one variable are similar to those of another.

Cumulative Return: A rate of return that has been compounded for more than one year.

Cumulative VAQI (Growth of \$1000): The Value Added Quarterly Index (VAQI) reflects the growth of a hypothetical \$1,000 in a given investment over time.

Down Capture Ratio: The ratio of the compound index return from periods when the benchmark is down to the compound benchmark return using the same periods.

Outperformance/Underperformance: Performance relative to a benchmark. Higher than benchmark is Outperformance. Lower is Underperformance.

R-squared: A correlation term describing the variance in the dependent variable that can be explained by the independent or explanatory variable. The coefficient of determination (R-squared) is a pure number ranging 0 to 1, with 1 giving perfect correlation and 0 giving perfect non-correlation. It is often used to describe the amount of investment risk in portfolios that can be associated with market risk.

Sharpe Ratio: A reward of a portfolio's excess return relative to the total volatility of the portfolio.

Sortino Ratio: Similar to the Sharpe Ratio but only takes downside volatility into account.

Standard Deviation: A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

Up Capture Ratio: The ratio of the compound index return from periods when the benchmark is up to the compound benchmark return using the same periods.

All Season Financial Advisors Disclosure Statement

**** FOR INTERNAL USE ONLY - UNAUDITED PERFORMANCE FIGURES ****

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Composite performance results reflect time-weighted rates of returns of a composite of actual portfolios, which have traded securities based upon ASFA's proprietary trading strategies. Whenever possible, we attempt to use accounts with no additions or withdrawals. Accounts are excluded from the composite according to our Account Exclusion Policy below. Results from these excluded accounts may differ substantially from the composite. In some cases, we rely on only 2 or 3 actual accounts for the calculation of the composite return which are accounts we believe to be historically representative of the ASFA portfolio strategy during the corresponding time period. Performance results reflect the deduction of management fees and transaction fees. Treatment of dividends (reinvested versus distributed) has been variable throughout the historical performance shown. Management fees range between 0.75% and 2.0% of assets depending on the size of the account and are calculated quarterly based on the market value balance at the beginning of the quarter. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, nor the deduction of an investment management fee, the incurring of which would have the effect of decreasing the historical performance results of the index.

Past performance may not be indicative of future results and the performance of a specific individual account may vary substantially from the composite performance. Therefore, no current or prospective client should assume that future performance will be profitable or equal the composite performance results reflected herein. In calculating account performance, ASFA has relied upon information provided by various sources, primarily the account's custodian(s).

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. ASFA's investment strategies may involve above-average portfolio turnover, which could negatively impact the net after-tax gain experienced by an individual client. In the event there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise ASFA immediately.

For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged ASFA's investment management services, and any account contributions or withdrawals, among other variables, the performance of a specific client's account may have varied substantially from the indicated ASFA portfolio performance results. In addition, the underlying individual mutual funds that has comprised, and will continue to comprise, the model programs have changed, and are subject to continued change, at the discretion of ASFA. Historical information pertaining to the underlying mutual funds and changes thereto is available from ASFA upon request.

All composite performance results are currently compiled by Orion Advisory Services, a third-party back office service bureau responsible for client statements, billing and performance reporting. ASFA also maintains all information supporting the performance results in accordance with regulatory requirements. Information pertaining to ASFA's advisory operations, services, and fees is set forth in ASFA's current disclosure statement, a copy of which is available from ASFA upon request. Information pertaining to any mutual fund that is a current component of an ASFA portfolio is set forth in each respective mutual funds prospectus, a copy of which is also available from ASFA upon request.

The above charts are intended to be illustrative only and are not, in and of itself, predictive of future performance. The portfolio's performance is based on the portfolio's history, inception through most recent quarter, net of management fees.

*A "0" in this field means the index or strategy has not recovered from its most recent drawdown.

Account Exclusion Policy

An account will be excluded from the composite if it meets any one of the following criteria:

1. The account was not fully invested in the model during the period. Not all securities were held or the cash position was 3% or more out of balance.
2. An addition or withdrawal was made during the period.
3. Management fees are not paid from the account.
4. Management fees for more than one account are paid from the account.
5. A non-standard Management fee is charged to the account.

Past performance is not necessarily indicative of future results