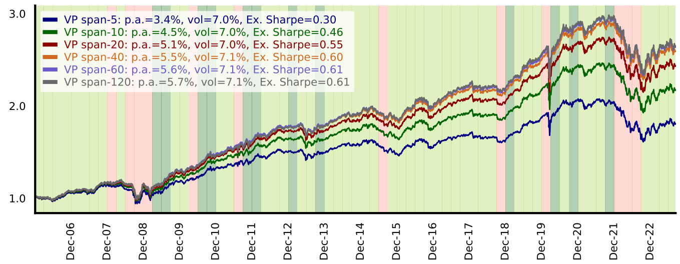
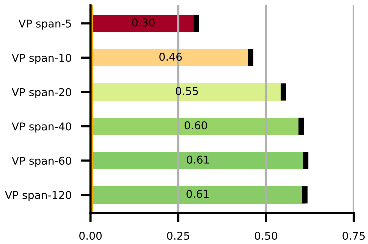
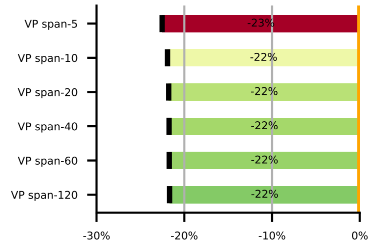
Cumulative performance



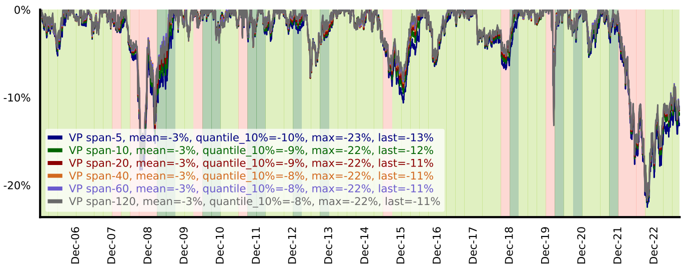
Ex. Sharpe: 02Jan2006 - 12Sep2023



Max DD: 02Jan2006 - 12Sep2023



Running Drawdowns



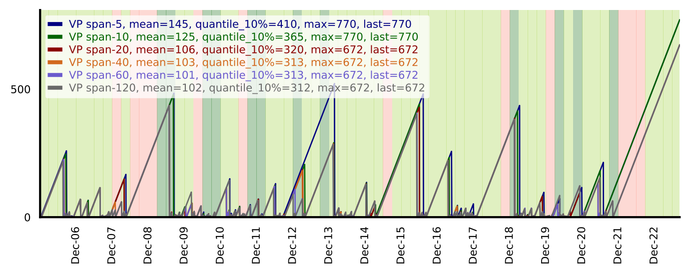
RA performance table: 02Jan2006 - 12Sep2023

	Total	P.a.	Vol	Ex. Sharpe	MaxDD	Skew	An Alpha	Beta	R2
SPY	402.6%	9.6%	17.1%	0.48	-55%	-1.4	-0.0%	1.00	100%
VP span-5	80.4%	3.4%	7.0%	0.30	-23%	-0.7	0.6%	0.22	25%
VP span-10	117.0%	4.5%	7.0%	0.46	-22%	-0.7	1.7%	0.22	25%
VP span-20	143.1%	5.1%	7.0%	0.55	-22%	-0.7	2.3%	0.22	25%
VP span-40	159.0%	5.5%	7.1%	0.60	-22%	-0.7	2.6%	0.22	26%
VP span-60	163.8%	5.6%	7.1%	0.61	-22%	-0.8	2.7%	0.22	27%
VP span-120	164.7%	5.7%	7.1%	0.61	-22%	-0.8	2.7%	0.23	28%

YE returns

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23	Total
VP span-5	6%	8%	-6%	9%	13%	6%	7%	-1%	6%	-6%	5%	9%	-4%	15%	11%	-2%	-17%	7%	80%
VP span-10	7%	9%	-4%	10%	14%	8%	9%	-0%	6%	-5%	6%	10%	-3%	15%	13%	-0%	-17%	7%	117%
VP span-20	7%	9%	-2%	11%	15%	9%	9%	0%	7%	-4%	6%	11%	-2%	16%	14%	1%	-17%	7%	143%
VP span-40	7%	9%	-2%	12%	15%	10%	9%	1%	7%	-4%	7%	12%	-2%	16%	14%	2%	-16%	7%	159%
VP span-60	7%	9%	-1%	12%	15%	10%	9%	1%	7%	-3%	7%	12%	-2%	16%	14%	2%	-16%	7%	164%
VP span-120	7%	9%	-1%	11%	14%	10%	10%	1%	8%	-3%	7%	12%	-2%	17%	14%	2%	-16%	7%	165%

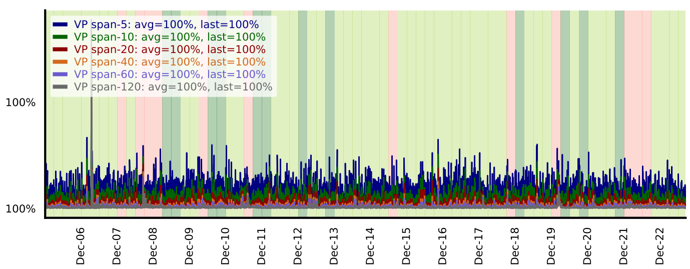
Rolling time under water



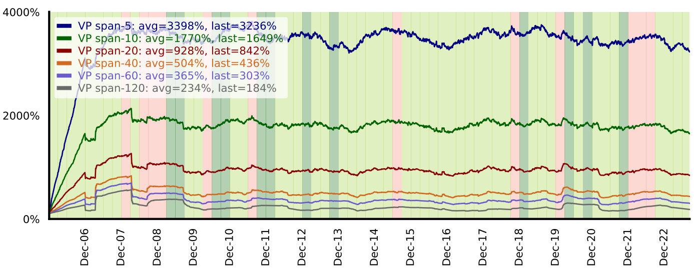
Correlation of W-WED returns

	VP span-5	VP span-10	VP span-20	VP span-40	VP span-60	VP span-120
VP span-5	100%	100%	99%	99%	98%	98%
VP span-10	100%	100%	100%	99%	99%	99%
VP span-20	99%	100%	100%	100%	100%	99%
VP span-40	99%	99%	100%	100%	100%	100%
VP span-60	98%	99%	100%	100%	100%	100%
VP span-120	98%	99%	99%	100%	100%	100%

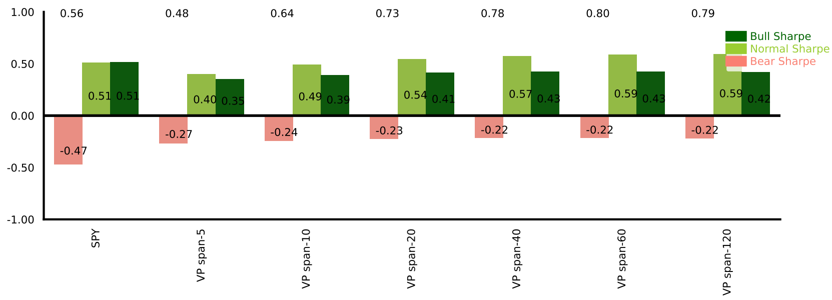
Portfolio net exposures



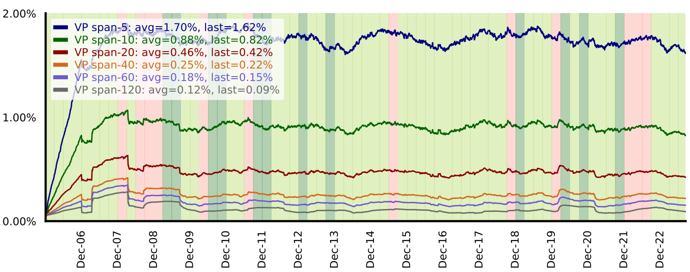
Annualized daily Turnover



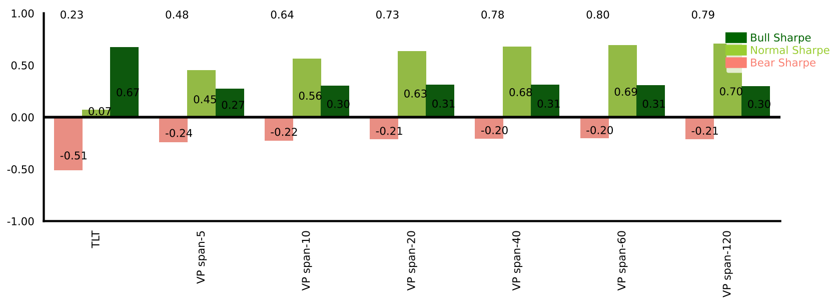
Sharpe ratio decomposition by Strategies to SPY Bear/Normal/Bull regimes



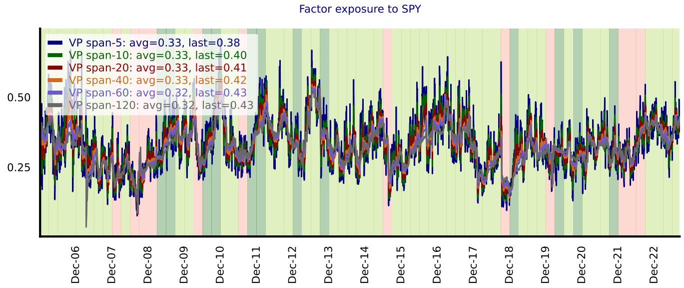
1y Rolling Costs %



Sharpe ratio decomposition by Strategies to TLT Bear/Normal/Bull regimes



Factor exposure to SPY



Factor exposure to TLT