

Date	Cash Valuation	Stock Valuation	Total	Monthly Return	% Cash	Annual Return	SPY Monthly Return	SPY Annual Return	Monthly Delta	Annual Delta
8/31/2007	10000.00	0.00	10000.00							
9/30/2007	7400.51	2867.59	10268.1	2.68%	72%		2.84%		-0.16%	
10/31/2007	7400.51	2922.29	10322.8	0.53%	72%		-4.95%		5.49%	
11/30/2007	8570.45	1650.71	10221.16	-0.98%	84%		1.08%		-2.07%	
12/31/2007	8160.87	2111.31	10272.19	0.50%	79%	2.72%	-6.79%	-7.91%	7.29%	10.63%
1/31/2008	8387.06	1596.5	9983.56	-2.81%	84%		-1.73%		-1.08%	
2/29/2008	8586.65	1254.67	9841.32	-1.42%	87%		-2.80%		1.37%	
3/31/2008	8501.87	1403.91	9905.78	0.65%	86%		4.06%		-3.41%	
4/30/2008	8934.57	1041.28	9975.85	0.71%	90%		2.39%		-1.68%	
5/31/2008	8742.47	1244.02	9986.49	0.11%	88%		-4.42%		4.52%	
6/30/2008	7151.97	2549.3	9701.27	-2.86%	74%		-6.26%		3.40%	
7/31/2008	7516.48	2134.88	9651.36	-0.51%	78%		1.92%		-2.43%	
8/31/2008	7836.6	1855.15	9691.75	0.42%	81%		-5.03%		5.45%	
9/30/2008	9070.83	388.4	9459.23	-2.40%	96%		-20.39%		17.99%	
10/31/2008	9065.84	346.59	9412.43	-0.49%	96%		-8.85%		8.36%	
11/30/2008	9065.84	262.86	9328.7	-0.89%	97%		-0.62%		-0.27%	
12/31/2008	9185.96	143.04	9329	0.00%	98%	-9.18%	-1.37%	-37.22%	1.37%	28.04%
1/31/2009	9348.75	0	9348.75	0.21%	100%		-6.97%		7.18%	
2/28/2009	9348.75	0	9348.75	0.00%	100%		-5.97%		5.97%	
3/31/2009	8600.6	767.11	9367.71	0.20%	92%		12.02%		-11.82%	
4/30/2009	7467.6	2077.31	9544.9	1.89%	78%		6.40%		-4.51%	
5/31/2009	6709.76	2987.49	9697.24	1.60%	69%		2.63%		-1.03%	
6/30/2009	6702.95	3000.44	9703.39	0.06%	69%		1.05%		-0.98%	
7/31/2009	6524.4	3485.79	10010.2	3.16%	65%		7.90%		-4.74%	
8/31/2009	6524.4	3454.31	9978.71	-0.31%	65%		3.45%		-3.76%	
9/30/2009	6524.4	3647.84	10172.24	1.94%	64%		2.21%		-0.27%	
10/31/2009	6761.95	3372.78	10134.72	-0.37%	67%		1.91%		-2.28%	
11/30/2009	7226.09	3113.71	10339.8	2.02%	70%		2.05%		-0.03%	
12/31/2009	7495.91	3094.34	10590.25	2.42%	71%	13.52%	1.19%	29.81%	1.23%	-16.29%
1/31/2010	7082.54	3196.96	10279.5	-2.93%	69%		-3.06%		0.13%	
2/28/2010	7334.66	3023.17	10357.83	0.76%	71%		5.77%		-5.01%	
3/31/2010	7550.88	3082.68	10633.56	2.66%	71%		3.93%		-1.27%	
4/30/2010	7093.56	3476.65	10570.21	-0.60%	67%		-6.04%		5.44%	
5/31/2010	7060.42	3276.7	10337.13	-2.21%	68%		-3.71%		1.50%	
6/30/2010	8189.45	2085.14	10274.59	-0.61%	80%		-0.33%		-0.28%	
7/31/2010	8991.94	1383.06	10375	0.98%	87%		0.69%		0.28%	
8/31/2010	8784.91	1617.59	10402.5	0.27%	84%		3.20%		-2.94%	
9/30/2010	7940.62	2653.58	10594.2	1.84%	75%		4.41%		-2.57%	
10/31/2010	7964.66	2833.07	10797.73	1.92%	74%		2.33%		-0.41%	
11/30/2010	7089.83	3976.79	11066.62	2.49%	64%		3.56%		-1.07%	
12/31/2010	7108.75	4021.73	11130.47	0.58%	64%	5.10%	3.31%	14.15%	-2.73%	-9.05%

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1/31/2011	6427.98	5055.45	11483.43	3.17%	56%		3.00%		0.17%	
2/28/2011	6194.78	5383.73	11578.51	0.83%	54%		-1.26%		2.09%	
3/31/2011	6194.78	5461.8	11656.58	0.67%	53%		2.07%		-1.40%	
4/30/2011	6392.55	5380.67	11773.23	1.00%	54%		0.51%		0.49%	
5/31/2011	7436.37	4102.2	11538.57	-1.99%	64%		-3.81%		1.82%	
6/30/2011	7765.33	3877.81	11643.14	0.91%	67%		2.94%		-2.04%	
7/31/2011	8007.43	3541.22	11548.65	-0.81%	69%		-10.56%		9.74%	
8/31/2011	9330.94	1860.8	11191.74	-3.09%	83%		-0.96%		-2.13%	
9/30/2011	9862.67	1386.1	11248.77	0.51%	88%		2.84%		-2.33%	
10/31/2011	9862.67	1442.84	11305.51	0.50%	87%		1.59%		-1.09%	
11/30/2011	8751.94	2494.56	11246.5	-0.52%	78%		1.38%		-1.90%	
12/31/2011	7874.34	3332.04	11206.38	-0.36%	70%	0.68%	4.61%	1.40%	-4.96%	-0.72%
1/31/2012	7650.77	3832.49	11483.26	2.47%	67%		3.99%		-1.52%	
2/29/2012	6692.51	5078.12	11770.62	2.50%	57%		2.72%		-0.21%	
3/31/2012	6692.51	5424.09	12116.59	2.94%	55%		-0.20%		3.14%	
4/30/2012	7212.97	4749.07	11962.04	-1.28%	60%		-3.26%		1.98%	
5/31/2012	6655.4	4816.57	11471.97	-4.10%	58%		-1.33%		-2.77%	
6/30/2012	7279.68	4473.74	11753.42	2.45%	62%		2.74%		-0.29%	
7/31/2012	8825.89	2668.51	11494.4	-2.20%	77%		3.21%		-5.42%	
8/31/2012	8793.17	2808.66	11601.83	0.93%	76%		2.85%		-1.91%	
9/30/2012	7836.67	3737.8	11574.47	-0.24%	68%		-0.39%		0.15%	
10/31/2012	6910.36	4676.37	11586.73	0.11%	60%		-3.01%		3.12%	
11/30/2012	7382.09	4167.01	11549.11	-0.32%	64%		1.99%		-2.32%	
12/31/2012	8248.94	3370.01	11618.95	0.60%	71%	3.68%	4.09%	13.83%	-3.48%	-10.14%
1/31/2013	7755.47	4233.56	11989.03	3.19%	65%		2.16%		1.03%	
2/28/2013	7040.44	4928.56	11968.99	-0.17%	59%		2.55%		-2.71%	
3/31/2013	6312.65	5779.74	12092.39	1.03%	52%		1.28%		-0.25%	
4/30/2013	6287.05	6044.39	12331.44	1.98%	51%		4.40%		-2.42%	
5/31/2013	6282.4	6688.4	12970.81	5.18%	48%		-1.28%		6.47%	
6/30/2013	6513.64	6669.93	13183.57	1.64%	49%		3.08%		-1.44%	
7/31/2013	7013.4	6663.96	13677.36	3.75%	51%		0.08%		3.66%	
8/31/2013	6499.65	7324.68	13824.32	1.07%	47%		1.02%		0.05%	
9/30/2013	6215.57	8464.41	14679.98	6.19%	42%		1.95%		4.24%	
10/31/2013	5923.02	8813.88	14736.9	0.39%	40%		3.69%		-3.30%	
11/30/2013	5341.9	9569.65	14911.55	1.19%	36%		1.36%		-0.17%	
12/31/2013	5034.54	10355.59	15390.12	3.21%	33%	32.46%	0.81%	23.10%	2.40%	9.36%

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1/31/2014	6917.72	8629.79	15547.51	1.02%	44%		-0.29%		1.31%	
2/28/2014	6891.32	9475.71	16367.03	5.27%	42%		2.56%		2.71%	
3/31/2014	7544.96	8664.15	16209.12	-0.96%	47%		0.04%		-1.00%	
4/30/2014	7617.6	8126.11	15743.71	-2.87%	48%		1.37%		-4.24%	
5/31/2014	8726	7233.91	15959.92	1.37%	55%		3.03%		-1.66%	
6/30/2014	9295.63	7316.92	16612.56	4.09%	56%		1.34%		2.75%	
7/31/2014	8597.29	7843.5	16440.79	-1.03%	52%		-0.59%		-0.45%	
8/31/2014	8911.68	8085.22	16996.9	3.38%	52%		1.62%		1.77%	
9/30/2014	8912.23	7851.72	16763.94	-1.37%	53%		-2.81%		1.44%	
10/31/2014	9539.48	7338.82	16878.3	0.68%	57%		5.54%		-4.86%	
11/30/2014	9570.93	7730.73	17301.66	2.51%	55%		0.47%		2.03%	
12/31/2014	9179.76	8209.81	17389.58	0.51%	53%	12.99%	-1.27%	11.29%	1.78%	1.70%
1/31/2015	8807.75	8429.07	17236.82	-0.88%	51%		2.66%		-3.54%	
2/28/2015	8768.73	9318.43	18087.17	4.93%	48%		-0.11%		5.04%	
3/31/2015	8768.73	9260.16	18028.89	-0.32%	49%		0.71%		-1.04%	
4/30/2015	8749.02	9776.2	18525.22	2.75%	47%		0.82%		1.94%	
5/31/2015	9477.78	9446.09	18923.87	2.15%	50%		-0.60%		2.75%	
6/30/2015	7575.34	11206.4	18781.74	-0.75%	40%		-0.25%		-0.51%	
7/31/2015	9265.49	9612.1	18877.6	0.51%	49%		-2.59%		3.10%	
8/31/2015	10656.04	7429.33	18085.37	-4.20%	59%		-4.68%		0.48%	
9/30/2015	12721.7	5443.86	18165.55	0.44%	70%		4.13%		-3.69%	
10/31/2015	12356.82	5866.71	18223.53	0.32%	68%		2.76%		-2.44%	
11/30/2015	13076.22	5654.18	18730.4	2.78%	70%		-1.28%		4.06%	
12/31/2015	11970.9	6556.06	18526.97	-1.09%	65%	6.54%	-6.60%	-5.40%	5.51%	11.94%
1/31/2016	12731.98	5406.42	18138.4	-2.10%	70%		-0.74%		-1.36%	
2/29/2016	13577.83	4427.64	18005.48	-0.73%	75%		6.17%		-6.90%	
3/31/2016	13423.5	4728.61	18152.11	0.81%	74%		2.65%		-1.84%	
4/30/2016	11250.58	6807.2	18057.77	-0.52%	62%		-0.48%		-0.04%	
5/31/2016	9457.55	8953.67	18411.22	1.96%	51%		0.89%		1.07%	
6/30/2016	7995.27	10380.27	18375.54	-0.19%	44%		3.12%		-3.31%	
7/31/2016	7250.07	12027.45	19277.51	4.91%	38%		1.03%		3.88%	
8/31/2016	7216.74	12443.27	19660.01	1.98%	37%		-0.61%		2.59%	
9/30/2016	6323.16	13741.07	20064.23	2.06%	32%		-0.68%		2.74%	
10/31/2016	7328	12579.81	19907.81	-0.78%	37%		1.03%		-1.80%	
11/30/2016	7637.14	11867.89	19505.03	-2.02%	39%		3.77%		-5.79%	
12/31/2016	8849.65	11177.57	20027.22	2.68%	44%	8.10%	1.27%	18.58%	1.41%	-10.48%

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1/31/2017	8417.86	12448.61	20866.47	4.19%	40%		2.41%		1.78%	
2/28/2017	5800.15	15843.04	21643.19	3.72%	27%		1.58%		2.14%	
3/31/2017	5763.48	16489.02	22252.5	2.82%	26%		-0.32%		3.13%	
4/30/2017	6306.08	16804.87	23110.95	3.86%	27%		1.53%		2.33%	
5/31/2017	5369.25	19087.63	24456.88	5.82%	22%		1.61%		4.21%	
6/30/2017	5369.25	18768.02	24137.27	-1.31%	22%		0.83%		-2.13%	
7/31/2017	5224.7	19754.71	24979.41	3.49%	21%		0.09%		3.40%	
8/31/2017	5245.69	20734.71	25980.4	4.01%	20%		1.49%		2.52%	
9/30/2017	8544.57	18253.44	26798.01	3.15%	32%		2.57%		0.57%	
10/31/2017	8699.28	18896.49	27595.77	2.98%	32%		1.43%		1.55%	
11/30/2017	11214.72	16336.47	27551.19	-0.16%	41%		2.73%		-2.89%	
12/31/2017	11175.63	16406.24	27581.88	0.11%	41%	37.72%	4.71%	22.62%	-4.60%	15.10%
1/31/2018	12814.63	16539.44	29354.07	6.43%	44%		-3.03%		9.46%	
2/28/2018	11017.15	19039.35	30056.49	2.39%	37%		-0.09%		2.48%	
3/31/2018	9635.99	20217.99	29853.97	-0.67%	32%		-1.82%		1.14%	
4/30/2018	10164.3	19838.63	30002.92	0.50%	34%		1.80%		-1.30%	
5/31/2018	12047.6	20110.36	32157.96	7.18%	37%		1.96%		5.23%	
6/30/2018	11126.99	20869.48	31996.47	-0.50%	35%		1.43%		-1.93%	
7/31/2018	9167.01	23377.43	32544.44	1.71%	28%		2.30%		-0.58%	
8/31/2018	9039.5	27095.87	36135.37	11.03%	25%		1.53%		9.51%	
9/30/2018	7592.47	28725.71	36318.19	0.51%	21%		-4.00%		4.51%	
10/31/2018	9427.13	23571.11	32998.24	-9.14%	29%		-2.23%		-6.91%	
11/30/2018	18156.24	14150.02	32306.26	-2.10%	56%		-5.73%		3.63%	
12/31/2018	23611.54	7431.52	31043.07	-3.91%	76%	12.55%	1.56%	-6.54%	-5.47%	19.09%
1/31/2019	22907.3	9098.2	32005.5	3.10%	72%		5.66%		-2.56%	
2/28/2019	16232.19	17223.17	33455.37	4.53%	49%		1.78%		2.75%	
3/31/2019	9172.5	25769.04	34941.54	4.44%	26%		3.56%		0.88%	
4/30/2019	7799.06	27593.66	35392.72	1.29%	22%		-1.69%		2.98%	
5/31/2019	6220.08	27976.04	34196.11	-3.38%	18%		1.24%		-4.62%	
6/30/2019	8054.8	29105.04	37159.84	8.67%	22%		3.67%		5.00%	
7/31/2019	9136.4	28716.28	37852.68	1.86%	24%		-3.29%		5.16%	
8/31/2019	11748.93	25629.26	37378.18	-1.25%	31%		2.92%		-4.18%	
9/30/2019	16351.07	19976.7	36327.77	-2.81%	45%		-0.15%		-2.66%	
10/31/2019	19182.5	18800.09	37982.59	4.56%	51%		4.27%		0.28%	
11/30/2019	18184.34	20400.16	38584.5	1.58%	47%		2.31%		-0.73%	
12/31/2019	13528.23	25972.4	39500.63	2.37%	34%	27.24%	3.19%	25.73%	-0.82%	1.52%

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1/31/2020	7400.22	33011.24	40411.46	2.31%	18%		-0.03%		2.33%	
2/29/2020	8677.34	30765.12	39442.46	-2.40%	22%		-19.07%		16.67%	
3/31/2020	14336.71	19664.51	34001.22	-13.80%	42%		4.13%		-17.93%	
4/30/2020	18161.82	20457.59	38619.41	13.58%	47%		5.71%		7.88%	
5/31/2020	10982.28	34055.1	45037.38	16.62%	24%		6.34%		10.28%	
6/30/2020	10797.55	38969.95	49767.5	10.50%	22%		3.32%		7.19%	
7/31/2020	4167.83	50231.19	54399.01	9.31%	8%		5.74%		3.57%	
8/31/2020	4846.11	56596.63	61442.74	12.95%	8%		-0.77%		13.72%	
9/30/2020	2403.89	59317.02	61720.9	0.45%	4%		1.58%		-1.13%	
10/31/2020	1258.79	59522.76	60781.55	-1.52%	2%		3.81%		-5.33%	
11/30/2020	1435.34	72664.93	74100.27	21.91%	2%		4.12%		17.79%	
12/31/2020	4771.54	75440.4	80211.94	8.25%	6%	103.06%	2.66%	15.73%	5.58%	87.34%
1/31/2021	8321.48	78488.77	86810.24	8.23%	10%		2.36%		5.86%	
2/28/2021	5401.15	85790.76	91191.91	5.05%	6%		0.70%		4.35%	
3/31/2021	11438.3	74641.73	86080.03	-5.61%	13%		5.90%		-11.50%	
4/30/2021	14348.43	74461.83	88810.26	3.17%	16%		0.64%		2.53%	
5/31/2021	27855.71	59649.67	87505.38	-1.47%	32%		1.69%		-3.16%	
6/30/2021	37654.29	54086.24	91740.53	4.84%	41%		2.95%		1.89%	
7/31/2021	28333.35	65642.89	93976.24	2.44%	30%		2.07%		0.36%	
8/31/2021	11725.44	86108.84	97834.28	4.11%	12%		-0.19%		4.30%	
9/30/2021	13762.16	81087.36	94849.53	-3.05%	15%		0.34%		-3.39%	
10/31/2021	29639.09	71293.52	100932.62	6.41%	29%		4.63%		1.78%	
11/30/2021	41620.14	53922.57	95542.71	-5.34%	44%		0.16%		-5.50%	
12/31/2021	44466.65	51959.17	96425.82	0.92%	46%	20.21%	-2.16%	20.56%	3.08%	-0.35%
1/31/2022	48393.52	43326.68	91720.2	-4.88%	53%		-3.01%		-1.87%	
2/28/2022	54746.14	35126.77	89872.91	-2.01%	61%		-1.01%		-1.01%	
3/31/2022	69021.48	21491.47	90512.96	0.71%	76%		0.00%		0.71%	
4/30/2022	65242.34	22895.42	88137.76	-2.62%	74%		-7.99%		5.37%	
5/31/2022	74921.24	13270.81	88192.06	0.06%	85%		-3.50%		3.56%	
6/30/2022	76378.4	11253.25	87631.65	-0.64%	87%		0.33%		-0.96%	
7/31/2022	76071.77	13222.49	89294.26	1.90%	85%		6.31%		-4.41%	
8/31/2022	67131.2	21349.33	88480.53	-0.91%	76%		-7.41%		6.50%	
9/30/2022	55498.45	30497.1	85995.55	-2.81%	65%		-3.23%		0.42%	
10/31/2022	48177.16	41697.95	89875.11	4.51%	54%		5.14%		-0.63%	
11/30/2022	53420.97	40507.48	93928.45	4.51%	57%		-0.13%		4.64%	
12/31/2022	26777.66	63906.8	90684.46	-3.45%	30%	-5.95%	1.23%	-13.41%	-4.69%	7.45%

Date	Cash Valuation	Stock Valuation	Total	Monthly Return	% Cash	Annual Return	SPY Monthly Return	SPY Annual Return	Monthly Delta	Annual Delta
1/31/223	24496.07	70980.9	95476.97	5.28%	26%		3.01%		2.28%	
2/28/2023	20609.29	72949.04	93558.32	-2.01%	22%		-2.72%		0.71%	
3/31/2023	7904.93	92133.02	100037.95	6.93%	8%		3.85%		3.07%	
4/30/2023	5990.33	94020.97	100011.3	-0.03%	6%		0.60%		-0.63%	
5/31/2023	12201.67	94682.99	106884.66	6.87%	11%		4.80%		2.07%	
6/30/2023	19832.51	91555.1	111387.61	4.21%	18%		3.74%		0.47%	
7/31/2023	18384.8	96861.41	115246.2	3.46%	16%		0.85%		2.61%	
8/31/2023	24520.63	89772.22	114292.85	-0.83%	21%		-0.85%		0.02%	
9/30/2023	17279.44	91473.47	108752.91	-4.85%	16%		-4.87%		0.03%	
10/31/2023	25867.99	83571.96	109439.95	0.63%	24%		-2.20%		2.83%	
11/30/2023	27782.47	88498.41	116280.88	6.25%	24%		8.92%		-2.67%	
12/31/2023	4853.62	116062.97	120916.59	3.99%	4%	33.34%	4.42%	20.43%	-0.44%	12.91%
1/31/2024	23781.87	100987.84	124769.71	3.19%	19%		1.72%		1.47%	
2/29/2024	0	132988.12	132988.12	6.59%	0%		5.19%		1.39%	
3/31/2024	23494.98	111246.47	134741.46	1.32%	17%		2.95%		-1.63%	
4/30/2024	12489.46	111525.75	124015.2	-7.96%	10%		-4.49%		-3.47%	
5/31/2024	15547.47	112842.92	128390.39	3.53%	12%		5.16%		-1.64%	
6/30/2024	26655.99	106885.38	133541.37	4.01%	20%		3.46%		0.55%	
7/31/2024	31354.29	94437.88	125792.17	-5.80%	25%		-0.44%		-5.36%	
8/31/2024	41295.31	88682.43	129977.74	3.33%	32%		3.91%		-0.58%	
9/30/2024	46329.58	84012.06	130341.64	0.28%	36%		1.07%		-0.79%	
10/31/2024	36912.17	94249.88	131162.05	0.63%	28%		-0.06%		0.69%	
11/30/2024	36018.52	102355.38	138373.9	5.50%	26%		5.73%		-0.23%	
12/31/2024	72751.91	64249.91	137001.83	-0.99%	53%	13.30%	-2.50%	23.31%	1.51%	-10.01%
1/31/2025	53100.23	86192.96	139293.19	1.67%	38%		2.70%		-1.03%	
2/28/2025	54306.27	82439.73	136746.01	-1.83%	40%		-1.42%		-0.41%	
3/31/2025	60018.07	69375.06	129393.12	-5.38%	46%		-5.06%		-0.32%	
4/30/2025	62150.57	68937.36	131087.93	1.31%	47%		-1.47%		2.78%	
5/31/2025	64156.79	71117.19	135273.98	3.19%	47%		6.13%		-2.94%	
6/30/2025	41874.67	96380.79	138255.46	2.20%	30%		4.96%		-2.76%	
7/31/2025	24850.00	111993.77	136843.77	-1.02%	18%		2.17%		-3.19%	
8/31/2025	21781.75	112654.03	134435.78	-1.76%	16%		1.91%		-3.67%	
9/30/2025	19804.11	126380.87	146184.97	8.74%	14%		3.53%		5.21%	
10/31/2025	35939.57	117012.13	152951.88	4.63%	23%		2.27%		2.36%	
11/30/2025	54768.90	92480.35	147249.25	-3.73%	37%		0.13%		-3.86%	
12/31/2025	55816.81	88068.81	143885.62	-2.28%	39%	7.31%	-0.05%	16.39%	-2.23%	-9.08%

	Model Avg	Capture %	# of Months	S&P Avg
UPSIDE	2.20%	78%	144	2.82%
DOWNSIDE	-0.38%	12%	76	-3.10%