

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	7800	2443.29	10243.29	2.43%	76%		2.84%		-0.41%	
10/31/2007	7800	2591.21	10391.21	1.44%	75%		-4.95%		6.40%	
11/30/2007	8877.72	1585.49	10463.21	0.69%	85%		1.08%		-0.39%	
12/31/2007	8457.21	2120.2	10577.42	1.09%	80%	6%	-6.79%	-7.91%	7.88%	13.68%
1/31/2008	9046.86	1138.77	10185.63	-3.70%	89%		-1.73%		-1.97%	
2/29/2008	8835.67	1344.06	10179.73	-0.06%	87%		-2.80%		2.74%	
3/31/2008	8726.45	1585.6	10312.05	1.30%	85%		4.06%		-2.76%	
4/30/2008	8519.69	2034.43	10554.12	2.35%	81%		2.39%		-0.04%	
5/31/2008	8781.83	1871.86	10653.68	0.94%	82%		-4.42%		5.36%	
6/30/2008	8142.06	2342.96	10485.02	-1.58%	78%		-6.26%		4.67%	
7/31/2008	7902.81	2540.89	10443.7	-0.39%	76%		1.92%		-2.31%	
8/31/2008	8089.56	2463.2	10552.76	1.04%	77%		-5.03%		6.08%	
9/30/2008	9545.75	665.82	10211.57	-3.23%	93%		-20.39%		17.16%	
10/31/2008	9653.55	427.76	10081.31	-1.28%	96%		-8.85%		7.58%	
11/30/2008	9653.55	279.1	9932.65	-1.47%	97%		-0.62%		-0.85%	
12/31/2008	9653.55	314.79	9968.34	0.36%	97%	-6%	-1.37%	-37.22%	1.72%	31.46%
1/31/2009	9769.37	202.96	9972.32	0.04%	98%		-6.97%		7.01%	
2/28/2009	9769.37	147.91	9917.27	-0.55%	99%		-5.97%		5.42%	
3/31/2009	9174.79	755.7	9930.49	0.13%	92%		12.02%		-11.89%	
4/30/2009	8122.66	2016.44	10139.1	2.10%	80%		6.40%		-4.30%	
5/31/2009	6906.99	3443.95	10350.94	2.09%	67%		2.63%		-0.54%	
6/30/2009	6079.09	4322.4	10401.49	0.49%	58%		1.05%		-0.56%	
7/31/2009	6048.37	4670.52	10718.89	3.05%	56%		7.90%		-4.85%	
8/31/2009	5954.52	4757.83	10712.35	-0.06%	56%		3.45%		-3.51%	
9/30/2009	5723.07	5712.87	11435.94	6.75%	50%		2.21%		4.54%	
10/31/2009	5930.69	5303.02	11233.71	-1.77%	53%		1.91%		-3.68%	
11/30/2009	6137.12	5606.16	11743.28	4.54%	52%		2.05%		2.49%	
12/31/2009	6267.22	5694.98	11962.21	1.86%	52%	20%	1.19%	29.81%	0.68%	-9.80%
1/31/2010	6510.55	5327.18	11837.73	-1.04%	55%		-3.06%		2.02%	
2/28/2010	6510.55	5684.58	12195.13	3.02%	53%		5.77%		-2.76%	
3/31/2010	6861.43	5819.18	12680.61	3.98%	54%		3.93%		0.05%	
4/30/2010	6395.35	6545.87	12941.22	2.06%	49%		-6.04%		8.09%	
5/31/2010	5843.78	6544.38	12388.15	-4.27%	47%		-3.71%		-0.57%	
6/30/2010	6643.84	5588.3	12232.14	-1.26%	54%		-0.33%		-0.93%	
7/31/2010	8052.47	4681.5	12733.97	4.10%	63%		0.69%		3.41%	
8/31/2010	7985.25	4756.21	12741.47	0.06%	63%		3.20%		-3.14%	
9/30/2010	6971.69	6393.53	13365.22	4.90%	52%		4.41%		0.48%	
10/31/2010	6463.33	7311.93	13775.26	3.07%	47%		2.33%		0.74%	
11/30/2010	5347.95	8968.13	14316.09	3.93%	37%		3.56%		0.37%	
12/31/2010	4766.88	9850.74	14617.61	2.11%	33%	22%	3.31%	14.15%	-1.20%	8.04%

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1/31/2011	4779.26	10137.97	14917.23	2.05%	32%		3.00%		-0.95%	
2/28/2011	4173.4	10894.72	15068.12	1.01%	28%		-1.26%		2.27%	
3/31/2011	5713.28	9782.31	15495.58	2.84%	37%		2.07%		0.77%	
4/30/2011	6258.96	9475.21	15734.18	1.54%	40%		0.51%		1.03%	
5/31/2011	7093.45	8494.2	15587.65	-0.93%	46%		-3.81%		2.88%	
6/30/2011	8140.79	7918.6	16059.39	3.03%	51%		2.94%		0.08%	
7/31/2011	7598.78	8045.81	15644.59	-2.58%	49%		-10.56%		7.97%	
8/31/2011	8409.41	6825.97	15235.39	-2.62%	55%		-0.96%		-1.65%	
9/30/2011	10199.92	4799.16	14999.08	-1.55%	68%		2.84%		-4.39%	
10/31/2011	10074.21	5411.33	15485.54	3.24%	65%		1.59%		1.65%	
11/30/2011	8538.91	7096.32	15635.23	0.97%	55%		1.38%		-0.41%	
12/31/2011	6956.07	8675.43	15631.5	-0.02%	45%	7%	4.61%	1.40%	-4.63%	5.54%
1/31/2012	7011.98	9523.54	16535.51	5.78%	42%		3.99%		1.79%	
2/29/2012	5919.39	11264.46	17183.85	3.92%	34%		2.72%		1.20%	
3/31/2012	5231.5	12395.23	17626.73	2.58%	30%		-0.20%		2.78%	
4/30/2012	5231.5	12078.27	17309.78	-1.80%	30%		-3.26%		1.46%	
5/31/2012	8294.75	7920.74	16215.49	-6.32%	51%		-1.33%		-5.00%	
6/30/2012	7681.51	9027.23	16708.74	3.04%	46%		2.74%		0.30%	
7/31/2012	8350.9	8114.24	16465.14	-1.46%	51%		3.21%		-4.67%	
8/31/2012	8110.84	9274.87	17385.71	5.59%	47%		2.85%		2.74%	
9/30/2012	8628.17	9039.63	17667.79	1.62%	49%		-0.39%		2.01%	
10/31/2012	7629.41	9932.27	17561.68	-0.60%	43%		-3.01%		2.41%	
11/30/2012	7173.39	10541.55	17714.93	0.87%	40%		1.99%		-1.12%	
12/31/2012	6580.81	11344.21	17925.03	1.19%	37%	15%	4.09%	13.83%	-2.90%	0.85%
1/31/2013	7963.02	10394.39	18357.4	2.41%	43%		2.16%		0.26%	
2/28/2013	6936.86	11188.48	18125.34	-1.26%	38%		2.55%		-3.81%	
3/31/2013	7098.84	11496	18594.85	2.59%	38%		1.28%		1.31%	
4/30/2013	6740.32	12524.08	19264.4	3.60%	35%		4.40%		-0.80%	
5/31/2013	6583.29	14032.4	20615.68	7.01%	32%		-1.28%		8.30%	
6/30/2013	7612.43	13265.05	20877.48	1.27%	36%		3.08%		-1.81%	
7/31/2013	8032.44	13732.89	21765.34	4.25%	37%		0.08%		4.17%	
8/31/2013	8325.99	13455.16	21781.15	0.07%	38%		1.02%		-0.95%	
9/30/2013	6080.03	17422.02	23502.05	7.90%	26%		1.95%		5.95%	
10/31/2013	5986.24	17406.41	23392.65	-0.47%	26%		3.69%		-4.16%	
11/30/2013	4593.76	18345.93	22939.69	-1.94%	20%		1.36%		-3.30%	
12/31/2013	6623.66	16717.62	23341.28	1.75%	28%	30%	0.81%	23.10%	0.94%	7.12%

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1/31/2014	9169.77	14144.3	23314.07	-0.12%	39%		-0.29%		0.18%	
2/28/2014	10552.04	13593.97	24146.01	3.57%	44%		2.56%		1.01%	
3/31/2014	10902.89	13562.05	24464.93	1.32%	45%		0.04%		1.28%	
4/30/2014	10528.34	13342.83	23871.18	-2.43%	44%		1.37%		-3.80%	
5/31/2014	10993.33	13416.46	24409.79	2.26%	45%		3.03%		-0.78%	
6/30/2014	11796.9	13420.82	25217.72	3.31%	47%		1.34%		1.97%	
7/31/2014	11362.97	13383.68	24746.65	-1.87%	46%		-0.59%		-1.28%	
8/31/2014	11172.43	14623.32	25795.75	4.24%	43%		1.62%		2.62%	
9/30/2014	10531.77	15002.8	25534.57	-1.01%	41%		-2.81%		1.80%	
10/31/2014	10481.4	15928.65	26410.05	3.43%	40%		5.54%		-2.11%	
11/30/2014	9887.11	16598.12	26485.24	0.28%	37%		0.47%		-0.19%	
12/31/2014	10725.02	16396.34	27121.36	2.40%	40%	16%	-1.27%	11.29%	3.67%	4.90%
1/31/2015	10846.08	16251.83	27097.91	-0.09%	40%		2.66%		-2.75%	
2/28/2015	11379.32	16884.75	28264.07	4.30%	40%		-0.11%		4.41%	
3/31/2015	11963.23	16658.71	28621.94	1.27%	42%		0.71%		0.55%	
4/30/2015	10702.75	17980.4	28683.14	0.21%	37%		0.82%		-0.60%	
5/31/2015	9892.76	19171.43	29064.19	1.33%	34%		-0.60%		1.93%	
6/30/2015	8836.51	20014.6	28851.11	-0.73%	31%		-0.25%		-0.49%	
7/31/2015	11279.45	17903.44	29182.88	1.15%	39%		-2.59%		3.74%	
8/31/2015	12339.21	16057.76	28396.97	-2.69%	43%		-4.68%		1.99%	
9/30/2015	13974.51	14864.2	28838.71	1.56%	48%		4.13%		-2.58%	
10/31/2015	15723.46	13194.9	28918.36	0.28%	54%		2.76%		-2.48%	
11/30/2015	14155.21	15217.37	29372.58	1.57%	48%		-1.28%		2.85%	
12/31/2015	13494.99	15978.1	29473.09	0.34%	46%	9%	-6.60%	-5.40%	6.94%	14.07%
1/31/2016	13924.07	15441.33	29365.4	-0.37%	47%		-0.74%		0.37%	
2/29/2016	14473.38	14726.3	29199.69	-0.56%	50%		6.17%		-6.74%	
3/31/2016	15563.28	14829.73	30393.02	4.09%	51%		2.65%		1.44%	
4/30/2016	12529.13	17980.6	30509.73	0.38%	41%		-0.48%		0.87%	
5/31/2016	10592.05	20544.3	31136.36	2.05%	34%		0.89%		1.17%	
6/30/2016	8694.84	22913.67	31608.51	1.52%	28%		3.12%		-1.60%	
7/31/2016	7372.49	25995.4	33367.89	5.57%	22%		1.03%		4.54%	
8/31/2016	10159.52	23817.55	33977.07	1.83%	30%		-0.61%		2.44%	
9/30/2016	10872.66	23674.93	34547.59	1.68%	31%		-0.68%		2.36%	
10/31/2016	12188.76	21192.88	33381.64	-3.37%	37%		1.03%		-4.40%	
11/30/2016	14123.33	20518.79	34642.12	3.78%	41%		3.77%		0.01%	
12/31/2016	14544.44	20323.45	34867.88	0.65%	42%	18%	1.27%	18.58%	-0.62%	-0.28%

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1/31/2017	13727.02	22300.87	36027.9	3.33%	38%		2.41%		0.92%	
2/28/2017	12542.38	24273.37	36815.75	2.19%	34%		1.58%		0.60%	
3/31/2017	11817.54	24853.41	36670.95	-0.39%	32%		-0.32%		-0.08%	
4/30/2017	10871.45	25890.79	36762.25	0.25%	30%		1.53%		-1.28%	
5/31/2017	13621.65	23886.6	37508.25	2.03%	36%		1.61%		0.42%	
6/30/2017	13178.05	24148.71	37326.76	-0.48%	35%		0.83%		-1.31%	
7/31/2017	13160.64	25339.14	38499.78	3.14%	34%		0.09%		3.06%	
8/31/2017	11540.79	27109.24	38650.03	0.39%	30%		1.49%		-1.10%	
9/30/2017	10549.84	28667.69	39217.53	1.47%	27%		2.57%		-1.11%	
10/31/2017	12188.15	27703.59	39891.74	1.72%	31%		1.43%		0.29%	
11/30/2017	10752.67	30357.28	41109.95	3.05%	26%		2.73%		0.33%	
12/31/2017	12368.29	29007.69	41375.98	0.65%	30%	19%	4.71%	22.62%	-4.06%	-3.96%
1/31/2018	10400.86	32891.63	43292.49	4.63%	24%		-3.03%		7.67%	
2/28/2018	13027.53	30078.56	43106.08	-0.43%	30%		-0.09%		-0.34%	
3/31/2018	10113.93	34975.01	45088.93	4.60%	22%		-1.82%		6.42%	
4/30/2018	13589.36	31871.47	45460.83	0.82%	30%		1.80%		-0.98%	
5/31/2018	16251.69	31897.71	48149.4	5.91%	34%		1.96%		3.96%	
6/30/2018	15587.39	31959.88	47547.27	-1.25%	33%		1.43%		-2.68%	
7/31/2018	16175.88	31492.78	47668.66	0.26%	34%		2.30%		-2.04%	
8/31/2018	15623.61	34967.3	50590.91	6.13%	31%		1.53%		4.60%	
9/30/2018	19248.04	31567.76	50815.8	0.44%	38%		-4.00%		4.44%	
10/31/2018	22861.43	25618.89	48480.31	-4.60%	47%		-2.23%		-2.36%	
11/30/2018	26969.01	21671.41	48640.42	0.33%	55%		-5.73%		6.06%	
12/31/2018	32916.22	14188.67	47104.89	-3.16%	70%	14%	1.56%	-6.54%	-4.72%	20.38%
1/31/2019	32673.69	15944.07	48617.77	3.21%	67%		5.66%		-2.44%	
2/28/2019	28718.14	21894.06	50612.19	4.10%	57%		1.78%		2.32%	
3/31/2019	15765.84	37107.74	52873.58	4.47%	30%		3.56%		0.91%	
4/30/2019	11983.67	42513.22	54496.9	3.07%	22%		-1.69%		4.76%	
5/31/2019	12748.05	39702.29	52450.35	-3.76%	24%		1.24%		-5.00%	
6/30/2019	11262.58	46287.89	57550.46	9.72%	20%		3.67%		6.06%	
7/31/2019	12951.03	45496.53	58447.56	1.56%	22%		-3.29%		4.85%	
8/31/2019	20890.25	37976.72	58866.97	0.72%	35%		2.92%		-2.20%	
9/30/2019	17199.36	39374.56	56573.92	-3.90%	30%		-0.15%		-3.75%	
10/31/2019	21529.65	36347.36	57877.01	2.30%	37%		4.27%		-1.97%	
11/30/2019	19070.67	39207.49	58278.16	0.69%	33%		2.31%		-1.62%	
12/31/2019	23316.32	36153.06	59469.39	2.04%	39%	26%	3.19%	25.73%	-1.15%	0.52%

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1/31/2020	19652.71	40743.41	60396.12	1.56%	33%		-0.03%		1.59%	
2/29/2020	23918.78	34770.24	58689.02	-2.83%	41%		-19.07%		16.24%	
3/31/2020	34481.3	16661.79	51143.1	-12.86%	67%		4.13%		-16.99%	
4/30/2020	32229.28	23447.96	55677.24	8.87%	58%		5.71%		3.16%	
5/31/2020	30845.82	29010.78	59856.6	7.51%	52%		6.34%		1.17%	
6/30/2020	23545.53	39298.15	62843.68	4.99%	37%		3.32%		1.67%	
7/31/2020	14537.73	52108.26	66645.99	6.05%	22%		5.74%		0.31%	
8/31/2020	8815.44	66387.94	75203.38	12.84%	12%		-0.77%		13.61%	
9/30/2020	2935.97	72109.13	75045.09	-0.21%	4%		1.58%		-1.79%	
10/31/2020	3083.74	72294.41	75378.15	0.44%	4%		3.81%		-3.37%	
11/30/2020	8423.42	83313.63	91737.06	21.70%	9%		4.12%		17.58%	
12/31/2020	6033.3	95109.82	101143.12	10.25%	6%	70.08%	2.66%	15.73%	7.59%	54.35%
1/31/2021	8567.04	98764.92	107331.97	6.12%	8%		2.36%		3.76%	
2/28/2021	0	118731.73	118731.73	10.62%	0%		0.70%		9.92%	
3/31/2021	0	119162.83	119162.83	0.36%	0%		5.90%		-5.54%	
4/30/2021	9272.44	113226.71	122499.15	2.80%	8%		0.64%		2.16%	
5/31/2021	16674.16	104268.72	120942.88	-1.27%	14%		1.69%		-2.97%	
6/30/2021	22165.14	101146.34	123311.48	1.96%	18%		2.95%		-1.00%	
7/31/2021	34484.87	89056.64	123541.51	0.19%	28%		2.07%		-1.89%	
8/31/2021	33064.34	95023.84	128088.18	3.68%	26%		-0.19%		3.87%	
9/30/2021	32445.7	92640.28	125085.98	-2.34%	26%		0.34%		-2.69%	
10/31/2021	29250.85	105500.9	134751.75	7.73%	22%		4.63%		3.09%	
11/30/2021	42769.57	85660.25	128429.82	-4.69%	33%		0.16%		-4.85%	
12/31/2021	42355.14	88716.4	131071.54	2.06%	32%	29.59%	-2.16%	20.56%	4.22%	9.03%
1/31/2022	61768.88	62328.25	124097.13	-5.32%	50%		-3.01%		-2.31%	
2/28/2022	81076.64	43321.73	124398.37	0.24%	65%		-1.01%		1.25%	
3/31/2022	99492.06	27738.87	127230.93	2.28%	78%		0.00%		2.28%	
4/30/2022	104103.3	18560.66	122663.96	-3.59%	85%		-7.99%		4.40%	
5/31/2022	109715.83	11597.56	121313.4	-1.10%	90%		-3.50%		2.40%	
6/30/2022	116442.28	3986.16	120428.44	-0.73%	97%		0.33%		-1.06%	
7/31/2022	120339.06	0	120339.06	-0.07%	100%		6.31%		-6.38%	
8/31/2022	113129.11	5836.81	118965.93	-1.14%	95%		-7.41%		6.27%	
9/30/2022	98844.53	17840.07	116684.6	-1.92%	85%		-3.23%		1.31%	
10/31/2022	88349.92	30165.81	118515.72	1.57%	75%		5.14%		-3.57%	
11/30/2022	89955.14	26843.57	116798.71	-1.45%	77%		-0.13%		-1.32%	
12/31/2022	87706.14	25763.38	113469.51	-2.85%	77%	-13.43%	1.23%	-13.41%	-4.08%	-0.02%

Date	Cash Valuation	Stock Valuation	Total	Monthly Return	% Cash	Annual Return	SPY Monthly Return	SPY Annual Return	Monthly Delta	Annual Delta
1/31/223	74423.5	43796.34	118219.84	4.19%	63%		3.01%		1.18%	
2/28/2023	60319.74	54781.23	115100.97	-2.64%	52%		-2.72%		0.09%	
3/31/2023	47188.11	69554.96	116743.07	1.43%	40%		3.85%		-2.43%	
4/30/2023	43977.44	69016.37	112993.81	-3.21%	39%		0.60%		-3.81%	
5/31/2023	38886.05	84659.91	123545.97	9.34%	31%		4.80%		4.53%	
6/30/2023	22796.22	110655.96	133452.18	8.02%	17%		3.74%		4.27%	
7/31/2023	17607.15	132605.45	150212.6	12.56%	12%		0.85%		11.71%	
8/31/2023	26941.04	110009.98	136951.02	-8.83%	20%		-0.85%		-7.98%	
9/30/2023	27950.96	99183.34	127134.3	-7.17%	22%		-4.87%		-2.30%	
10/31/2023	35967.17	83998.24	119965.41	-5.64%	30%		-2.20%		-3.44%	
11/30/2023	48757.01	89603.35	138360.36	15.33%	35%		8.92%		6.41%	
12/31/2023	74125.25	73857.17	147982.42	6.95%	50%	30.42%	4.42%	20.43%	2.53%	9.99%
1/31/2024	52451.24	91852.64	144303.89	-2.49%	36%		1.72%		-4.20%	
2/29/2024	24813.57	130211.63	155025.2	7.43%	16%		5.19%		2.24%	
3/31/2024	9273.33	143657.77	152931.1	-1.35%	6%		2.95%		-4.30%	
4/30/2024	40696.54	102748.7	143445.24	-6.20%	28%		-4.49%		-1.71%	
5/31/2024	44419.46	103276.73	147696.19	2.96%	30%		5.16%		-2.20%	
6/30/2024	58899.56	88437.27	147336.83	-0.24%	40%		3.46%		-3.70%	
7/31/2024	59531.66	90513.48	150045.14	1.84%	40%		-0.44%		2.28%	
8/31/2024	53383.42	97848.34	151231.75	0.79%	35%		3.91%		-3.12%	
9/30/2024	50456.28	106382.35	156838.63	3.71%	32%		1.07%		2.64%	
10/31/2024	43547.17	125040.42	168587.58	7.49%	26%		-0.06%		7.55%	
11/30/2024	25399.69	186823.71	212223.4	25.88%	12%		5.73%		20.15%	
12/31/2024	22024.4	198219.6	220244	3.78%	10%	48.83%	-2.50%	23.31%	6.28%	25.52%
1/31/2025	56974.83	181519.76	238494.6	8.29%	24%		2.70%		5.59%	
2/28/2025	71962.28	155875.85	227838.14	-4.47%	32%		-1.42%		-3.05%	
3/31/2025	54627.34	156279.69	210907.03	-7.43%	26%		-5.06%		-2.37%	
4/30/2025	70227.96	146034.37	216262.33	2.54%	32%		-1.47%		4.01%	
5/31/2025	86847.51	144165.73	231013.23	6.82%	38%		6.13%		0.69%	
6/30/2025	108705.88	130537.38	239243.29	3.56%	45%		4.96%		-1.40%	
7/31/2025	73173.53	168220.45	241393.98	0.90%	30%		2.17%		-1.27%	
8/31/2025	52888.96	186503.21	239392.17	-0.83%	22%		1.91%		-2.74%	
9/30/2025	36419.86	222384.52	258804.38	8.11%	14%		3.53%		4.58%	
10/31/2025	58942.3	209729.82	268672.12	3.81%	22%		2.27%		1.54%	
11/30/2025	91390.03	168161.81	259551.84	-3.39%	35%		0.13%		-3.52%	
12/31/2025	81963.08	169791.22	251754.3	-3.00%	33%	16.91%	-0.05%	16.39%	-2.95%	0.52%

	Model Avg	Capture %	# of Months	S&P Avg
UPSIDE	2.58%	92%	144	2.82%
DOWNSIDE	-0.29%	9%	76	-3.10%