

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	0	10542.63	10542.63	5.43%	0%		2.84%		2.58%	
10/31/2007	138.48	11435.64	11574.11	9.78%	1%		-4.95%		14.74%	
11/30/2007	2914.7	8237.22	11151.92	-3.65%	26%		1.08%		-4.73%	
12/31/2007	142.03	11215.55	11357.59	1.84%	1%	13.58%	-6.79%	-7.91%	8.64%	21.48%
1/31/2008	1364.3	8084.83	9449.13	-16.80%	14%		-1.73%		-15.07%	
2/29/2008	345.78	8499.6	8845.38	-6.39%	4%		-2.80%		-3.59%	
3/31/2008	4178.16	4765.7	8943.87	1.11%	47%		4.06%		-2.95%	
4/30/2008	5332.05	3997.86	9329.91	4.32%	57%		2.39%		1.93%	
5/31/2008	5537.09	3789.79	9326.89	-0.03%	59%		-4.42%		4.38%	
6/30/2008	1912.21	7077.54	8989.75	-3.61%	21%		-6.26%		2.64%	
7/31/2008	1912.21	6813.11	8725.32	-2.94%	22%		1.92%		-4.86%	
8/31/2008	1912.21	7121.59	9033.79	3.54%	21%		-5.03%		8.57%	
9/30/2008	4771.09	3658.95	8430.04	-6.68%	57%		-20.39%		13.71%	
10/31/2008	6402.05	1585.32	7987.36	-5.25%	80%		-8.85%		3.60%	
11/30/2008	6402.05	1485.83	7887.88	-1.25%	81%		-0.62%		-0.62%	
12/31/2008	7946.59	0	7946.59	0.74%	100%	-30.03%	-1.37%	-37.22%	2.11%	7.19%
1/31/2009	7946.59	0	7946.59	0.00%	100%		-6.97%		6.97%	
2/28/2009	7946.59	0	7946.59	0.00%	100%		-5.97%		5.97%	
3/31/2009	6357.27	1666.4	8023.67	0.97%	79%		12.02%		-11.05%	
4/30/2009	1421.25	7002.06	8423.31	4.98%	17%		6.40%		-1.42%	
5/31/2009	13.79	8955.24	8969.03	6.48%	0%		2.63%		3.85%	
6/30/2009	13.79	9005.88	9019.66	0.56%	0%		1.05%		-0.48%	
7/31/2009	104.57	9461.58	9566.15	6.06%	1%		7.90%		-1.84%	
8/31/2009	104.57	9473.52	9578.1	0.12%	1%		3.45%		-3.32%	
9/30/2009	104.57	9956.16	10060.73	5.04%	1%		2.21%		2.83%	
10/31/2009	104.57	10748.68	10853.25	7.88%	1%		1.91%		5.97%	
11/30/2009	104.57	11641.69	11746.26	8.23%	1%		2.05%		6.18%	
12/31/2009	104.57	11779.68	11884.26	1.17%	1%	49.55%	1.19%	29.81%	-0.01%	19.75%
1/31/2010	2038.13	9370.31	11408.44	-4.00%	18%		-3.06%		-0.94%	
2/28/2010	2038.13	9683.95	11722.08	2.75%	17%		5.77%		-3.02%	
3/31/2010	2038.13	10196.49	12234.62	4.37%	17%		3.93%		0.44%	
4/30/2010	3434.42	9069.61	12504.02	2.20%	27%		-6.04%		8.24%	
5/31/2010	3434.42	8331.56	11765.98	-5.90%	29%		-3.71%		-2.20%	
6/30/2010	9649.69	2012.24	11661.93	-0.88%	83%		-0.33%		-0.56%	
7/31/2010	9649.69	2083.26	11732.95	0.61%	82%		0.69%		-0.08%	
8/31/2010	7331.15	4476.85	11808.01	0.64%	62%		3.20%		-2.56%	
9/30/2010	4900.52	7261.3	12161.82	3.00%	40%		4.41%		-1.42%	
10/31/2010	91.18	12320.01	12411.18	2.05%	1%		2.33%		-0.28%	
11/30/2010	101.47	12368.12	12469.58	0.47%	1%		3.56%		-3.09%	
12/31/2010	67.44	12526.67	12594.11	1.00%	1%	5.97%	3.31%	14.15%	-2.31%	-8.18%

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1/31/2011	1317.33	11336.19	12653.52	0.47%	10%		3.00%		-2.53%	
2/28/2011	1723	10927.06	12650.06	-0.03%	14%		-1.26%		1.23%	
3/31/2011	2888.45	9710.02	12598.46	-0.41%	23%		2.07%		-2.48%	
4/30/2011	4586.49	8085.18	12671.67	0.58%	36%		0.51%		0.07%	
5/31/2011	1851.1	10705.59	12556.69	-0.91%	15%		-3.81%		2.90%	
6/30/2011	3241.12	9659.45	12900.56	2.74%	25%		2.94%		-0.21%	
7/31/2011	658.2	12061.71	12719.91	-1.40%	5%		-10.56%		9.16%	
8/31/2011	539.66	12305.15	12844.81	0.98%	4%		-0.96%		1.95%	
9/30/2011	83.54	12496.6	12580.14	-2.06%	1%		2.84%		-4.90%	
10/31/2011	2113.32	10953	13066.31	3.86%	16%		1.59%		2.27%	
11/30/2011	2113.32	11126.59	13239.9	1.33%	16%		1.38%		-0.05%	
12/31/2011	894.26	12580.27	13474.54	1.77%	7%	6.99%	4.61%	1.40%	-2.83%	5.59%
1/31/2012	150.75	13559.88	13710.63	1.75%	1%		3.99%		-2.24%	
2/29/2012	190.95	14467	14657.94	6.91%	1%		2.72%		4.19%	
3/31/2012	190.95	14920.42	15111.36	3.09%	1%		-0.20%		3.30%	
4/30/2012	190.95	15364.91	15555.86	2.94%	1%		-3.26%		6.20%	
5/31/2012	1751.09	12970.59	14721.68	-5.36%	12%		-1.33%		-4.04%	
6/30/2012	4070.23	11292.4	15362.62	4.35%	26%		2.74%		1.61%	
7/31/2012	2129.17	13346.09	15475.25	0.73%	14%		3.21%		-2.48%	
8/31/2012	93.35	15875	15968.36	3.19%	1%		2.85%		0.34%	
9/30/2012	136.88	16254.97	16391.86	2.65%	1%		-0.39%		3.04%	
10/31/2012	136.88	15782.46	15919.34	-2.88%	1%		-3.01%		0.13%	
11/30/2012	2251.52	13935.23	16186.76	1.68%	14%		1.99%		-0.31%	
12/31/2012	3177.14	12916.86	16094	-0.57%	20%	19.44%	4.09%	13.83%	-4.66%	5.61%
1/31/2013	3177.14	13967.38	17144.52	6.53%	19%		2.16%		4.37%	
2/28/2013	129.02	17153.35	17282.37	0.80%	1%		2.55%		-1.74%	
3/31/2013	267.35	17131.71	17399.06	0.68%	2%		1.28%		-0.61%	
4/30/2013	197.19	17953.72	18150.91	4.32%	1%		4.40%		-0.08%	
5/31/2013	197.19	18451.95	18649.13	2.74%	1%		-1.28%		4.03%	
6/30/2013	197.19	18673.59	18870.78	1.19%	1%		3.08%		-1.89%	
7/31/2013	3414	15949.02	19363.02	2.61%	18%		0.08%		2.52%	
8/31/2013	283.07	19204.31	19487.38	0.64%	1%		1.02%		-0.38%	
9/30/2013	283.07	20287.82	20570.89	5.56%	1%		1.95%		3.61%	
10/31/2013	2063.36	19740.88	21804.23	6.00%	9%		3.69%		2.30%	
11/30/2013	303.94	22295.59	22599.53	3.65%	1%		1.36%		2.29%	
12/31/2013	303.94	22894.28	23198.21	2.65%	1%	44.14%	0.81%	23.10%	1.84%	21.04%

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1/31/2014	303.94	23005.23	23309.17	0.48%	1%		-0.29%		0.77%	
2/28/2014	4050.46	21180.4	25230.86	8.24%	16%		2.56%		5.69%	
3/31/2014	198.36	24628.56	24826.92	-1.60%	1%		0.04%		-1.64%	
4/30/2014	3416.83	21818.18	25235.01	1.64%	14%		1.37%		0.28%	
5/31/2014	217.33	26251.02	26468.35	4.89%	1%		3.03%		1.85%	
6/30/2014	4124.86	22704.38	26829.23	1.36%	15%		1.34%		0.03%	
7/31/2014	8926.09	18687.15	27613.24	2.92%	32%		-0.59%		3.51%	
8/31/2014	8926.09	19919.23	28845.31	4.46%	31%		1.62%		2.85%	
9/30/2014	175.26	28130.74	28306	-1.87%	1%		-2.81%		0.94%	
10/31/2014	175.26	28414.63	28589.89	1.00%	1%		5.54%		-4.54%	
11/30/2014	2656.19	26503.78	29159.97	1.99%	9%		0.47%		1.52%	
12/31/2014	7102.73	22188.19	29290.92	0.45%	24%	26.26%	-1.27%	11.29%	1.72%	14.97%
1/31/2015	1330.65	27622.76	28953.41	-1.15%	5%		2.66%		-3.82%	
2/28/2015	2202.31	28066.82	30269.13	4.54%	7%		-0.11%		4.65%	
3/31/2015	8829.95	21032.59	29862.54	-1.34%	30%		0.71%		-2.06%	
4/30/2015	268.8	30421.37	30690.18	2.77%	1%		0.82%		1.96%	
5/31/2015	268.8	30431.91	30700.72	0.03%	1%		-0.60%		0.63%	
6/30/2015	156.11	30457.65	30613.76	-0.28%	1%		-0.25%		-0.04%	
7/31/2015	4637.23	28104.66	32741.89	6.95%	14%		-2.59%		9.54%	
8/31/2015	9545.53	21316.94	30862.47	-5.74%	31%		-4.68%		-1.06%	
9/30/2015	15251.51	16496.75	31748.26	2.87%	48%		4.13%		-1.26%	
10/31/2015	8596.76	25885.79	34482.55	8.61%	25%		2.76%		5.86%	
11/30/2015	222.86	36461.85	36684.71	6.39%	1%		-1.28%		7.66%	
12/31/2015	273.62	35421.73	35695.36	-2.70%	1%	21.86%	-6.60%	-5.40%	3.90%	27.27%
1/31/2016	273.62	34643.85	34917.47	-2.18%	1%		-0.74%		-1.44%	
2/29/2016	7229.85	27109.21	34339.06	-1.66%	21%		6.17%		-7.83%	
3/31/2016	4809.04	30247.7	35056.74	2.09%	14%		2.65%		-0.56%	
4/30/2016	440.12	33928.44	34368.55	-1.96%	1%		-0.48%		-1.48%	
5/31/2016	4785.84	30773.2	35559.04	3.46%	13%		0.89%		2.58%	
6/30/2016	4785.84	30969.6	35755.44	0.55%	13%		3.12%		-2.57%	
7/31/2016	4785.84	31366.34	36152.18	1.11%	13%		1.03%		0.08%	
8/31/2016	424.39	36489.08	36913.47	2.11%	1%		-0.61%		2.72%	
9/30/2016	424.39	38699.7	39124.09	5.99%	1%		-0.68%		6.67%	
10/31/2016	424.39	38866.66	39291.05	0.43%	1%		1.03%		-0.60%	
11/30/2016	2897.06	36496.46	39393.52	0.26%	7%		3.77%		-3.51%	
12/31/2016	3806.1	36798.75	40604.85	3.07%	9%	13.75%	1.27%	18.58%	1.81%	-4.83%

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1/31/2017	12202.14	30322.78	42524.93	4.73%	29%		2.41%		2.32%	
2/28/2017	509.17	43351.19	43860.36	3.14%	1%		1.58%		1.56%	
3/31/2017	530.19	43455.81	43985.99	0.29%	1%		-0.32%		0.60%	
4/30/2017	2807.97	42529.16	45337.12	3.07%	6%		1.53%		1.54%	
5/31/2017	2807.97	43970.94	46778.91	3.18%	6%		1.61%		1.57%	
6/30/2017	2807.97	43259.18	46067.15	-1.52%	6%		0.83%		-2.35%	
7/31/2017	247.87	47069.27	47317.13	2.71%	1%		0.09%		2.63%	
8/31/2017	583.39	50480.46	51063.85	7.92%	1%		1.49%		6.43%	
9/30/2017	583.39	51791.68	52375.08	2.57%	1%		2.57%		-0.01%	
10/31/2017	238.92	52655.28	52894.2	0.99%	0%		1.43%		-0.44%	
11/30/2017	238.92	52895.02	53133.94	0.45%	0%		2.73%		-2.27%	
12/31/2017	8051.23	46846.86	54898.08	3.32%	15%	35.20%	4.71%	22.62%	-1.39%	12.58%
1/31/2018	8051.23	51613.46	59664.68	8.68%	13%		-3.03%		11.72%	
2/28/2018	8051.23	50001.43	58052.66	-2.70%	14%		-0.09%		-2.61%	
3/31/2018	24077.14	31974.9	56052.04	-3.45%	43%		-1.82%		-1.63%	
4/30/2018	29413.9	29532.8	58946.7	5.16%	50%		1.80%		3.36%	
5/31/2018	28272.69	34513.77	62786.46	6.51%	45%		1.96%		4.56%	
6/30/2018	3164.64	58691.32	61855.96	-1.48%	5%		1.43%		-2.91%	
7/31/2018	3164.64	61636.15	64800.79	4.76%	5%		2.30%		2.46%	
8/31/2018	603.32	67052.9	67656.22	4.41%	1%		1.53%		2.88%	
9/30/2018	7294.14	60858.26	68152.4	0.73%	11%		-4.00%		4.73%	
10/31/2018	14963.31	48389.24	63352.55	-7.04%	24%		-2.23%		-4.81%	
11/30/2018	27266.51	35514.84	62781.35	-0.90%	43%		-5.73%		4.82%	
12/31/2018	28006.9	32314.34	60321.25	-3.92%	46%	9.88%	1.56%	-6.54%	-5.48%	16.42%
1/31/2019	50205.39	10970.26	61175.65	1.42%	82%		5.66%		-4.24%	
2/28/2019	50205.39	11079.44	61284.82	0.18%	82%		1.78%		-1.60%	
3/31/2019	668.17	61995.69	62663.86	2.25%	1%		3.56%		-1.31%	
4/30/2019	761.56	64524.91	65286.48	4.19%	1%		-1.69%		5.88%	
5/31/2019	998.52	57802.77	58801.29	-9.93%	2%		1.24%		-11.18%	
6/30/2019	998.52	64017.15	65015.67	10.57%	2%		3.67%		6.90%	
7/31/2019	3012.25	61400.5	64412.75	-0.93%	5%		-3.29%		2.36%	
8/31/2019	25345.71	37780.72	63126.43	-2.00%	40%		2.92%		-4.92%	
9/30/2019	18233.26	46421.76	64655.02	2.42%	28%		-0.15%		2.57%	
10/31/2019	6774.03	62720.99	69495.02	7.49%	10%		4.27%		3.21%	
11/30/2019	535.13	71617.25	72152.38	3.82%	1%		2.31%		1.51%	
12/31/2019	616.35	75279.17	75895.51	5.19%	1%	25.82%	3.19%	25.73%	1.99%	0.09%

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1/31/2020	508.63	75879.13	76387.76	0.65%	1%		-0.03%		0.68%	
2/29/2020	554.42	72793.49	73347.91	-3.98%	1%		-19.07%		15.09%	
3/31/2020	15352.55	46418.45	61771	-15.78%	25%		4.13%		-19.92%	
4/30/2020	7175.01	66042.91	73217.92	18.53%	10%		5.71%		12.82%	
5/31/2020	7175.01	83277.83	90452.84	23.54%	8%		6.34%		17.20%	
6/30/2020	584.03	99502.18	100086.2	10.65%	1%		3.32%		7.33%	
7/31/2020	590.74	113726.75	114317.49	14.22%	1%		5.74%		8.48%	
8/31/2020	14749.96	123433.12	138183.08	20.88%	11%		-0.77%		21.65%	
9/30/2020	699.72	138070.26	138769.99	0.42%	1%		1.58%		-1.16%	
10/31/2020	699.72	130682.68	131382.4	-5.32%	1%		3.81%		-9.13%	
11/30/2020	1708.82	173208.39	174917.21	33.14%	1%		4.12%		29.01%	
12/31/2020	1354.18	209443.63	210797.81	20.51%	1%	177.75%	2.66%	15.73%	17.85%	162.02%
1/31/2021	6861.66	216575.27	223436.93	6.00%	3%		2.36%		3.63%	
2/28/2021	771.34	255754.08	256525.42	14.81%	0%		0.70%		14.11%	
3/31/2021	1250.9	256096.77	257347.67	0.32%	0%		5.90%		-5.58%	
4/30/2021	1846.63	272808.5	274655.14	6.73%	1%		0.64%		6.08%	
5/31/2021	2196.76	279636.87	281833.62	2.61%	1%		1.69%		0.92%	
6/30/2021	2196.76	296863.69	299060.45	6.11%	1%		2.95%		3.16%	
7/31/2021	1408.89	291092.85	292501.74	-2.19%	0%		2.07%		-4.27%	
8/31/2021	1455.08	310992.55	312447.63	6.82%	0%		-0.19%		7.01%	
9/30/2021	38834.37	275805.58	314639.95	0.70%	12%		0.34%		0.36%	
10/31/2021	81011.97	237959.62	318971.59	1.38%	25%		4.63%		-3.26%	
11/30/2021	54594.14	208170.41	262764.55	-17.62%	21%		0.16%		-17.78%	
12/31/2021	48975.24	237125.84	286101.09	8.88%	17%	35.72%	-2.16%	20.56%	11.04%	15.16%
1/31/2022	143047.74	128993.85	272041.59	-4.91%	53%		-3.01%		-1.90%	
2/28/2022	60240.88	199593.99	259834.88	-4.49%	23%		-1.01%		-3.48%	
3/31/2022	2925.72	278546.55	281472.27	8.33%	1%		0.00%		8.33%	
4/30/2022	1043.68	257857.37	258901.05	-8.02%	0%		-7.99%		-0.03%	
5/31/2022	53022.53	206140.16	259162.69	0.10%	20%		-3.50%		3.60%	
6/30/2022	74750.36	176712.02	251462.38	-2.97%	30%		0.33%		-3.30%	
7/31/2022	108922.97	177390.13	286313.1	13.86%	38%		6.31%		7.55%	
8/31/2022	145862.75	138234.8	284097.55	-0.77%	51%		-7.41%		6.63%	
9/30/2022	100047.73	167024.74	267072.46	-5.99%	37%		-3.23%		-2.76%	
10/31/2022	43676.6	263410.86	307087.46	14.98%	14%		5.14%		9.84%	
11/30/2022	43676.6	303011.13	346687.73	12.90%	13%		-0.13%		13.03%	
12/31/2022	1184.42	323284.73	324469.15	-6.41%	0%	13.41%	1.23%	-13.41%	-7.64%	26.82%

Date	Cash Valuation	Stock Valuation	Total	Monthly Return	% Cash	Annual Return	SPY Monthly Return	SPY Annual Return	Monthly Delta	Annual Delta
1/31/223	29991.64	317436.31	347427.95	7.08%	9%		3.01%		4.07%	
2/28/2023	2167.82	342715.99	344883.81	-0.73%	1%		-2.72%		1.99%	
3/31/2023	862.12	386287.55	387149.67	12.26%	0%		3.85%		8.40%	
4/30/2023	862.12	407722.35	408584.46	5.54%	0%		0.60%		4.94%	
5/31/2023	36210.33	438147.93	474358.26	16.10%	8%		4.80%		11.29%	
6/30/2023	1209.62	495837.88	497047.5	4.78%	0%		3.74%		1.04%	
7/31/2023	12315.35	502781.6	515096.95	3.63%	2%		0.85%		2.78%	
8/31/2023	888.98	540485.73	541374.71	5.10%	0%		-0.85%		5.95%	
9/30/2023	774.75	508905.7	509680.45	-5.85%	0%		-4.87%		-0.98%	
10/31/2023	163259.04	334736.33	497995.37	-2.29%	33%		-2.20%		-0.09%	
11/30/2023	70806.63	384926.53	455733.16	-8.49%	16%		8.92%		-17.41%	
12/31/2023	1657.49	475240.06	476897.56	4.64%	0%	46.98%	4.42%	20.43%	0.22%	26.55%
1/31/2024	87015.2	397099.23	484114.42	1.51%	18%		1.72%		-0.20%	
2/29/2024	2189.3	543466.26	545655.56	12.71%	0%		5.19%		7.52%	
3/31/2024	142952.53	415490.89	558443.42	2.34%	26%		2.95%		-0.60%	
4/30/2024	142952.53	407574.38	550526.91	-1.42%	26%		-4.49%		3.07%	
5/31/2024	231349.7	335776.02	567125.73	3.02%	41%		5.16%		-2.15%	
6/30/2024	256172.74	344856.05	601028.79	5.98%	43%		3.46%		2.52%	
7/31/2024	202286.72	391682.39	593969.1	-1.17%	34%		-0.44%		-0.74%	
8/31/2024	78053.69	540868.32	618922.01	4.20%	13%		3.91%		0.29%	
9/30/2024	189578.56	446235.47	635814.03	2.73%	30%		1.07%		1.66%	
10/31/2024	1225.11	682274.37	683499.47	7.50%	0%		-0.06%		7.56%	
11/30/2024	184923.58	636127.78	821051.36	20.12%	23%		5.73%		14.39%	
12/31/2024	1240.5	799648.07	800888.58	-2.46%	0%	67.94%	-2.50%	23.31%	0.04%	44.63%
1/31/2025	1079.12	809313.48	810392.59	1.19%	0%		2.70%		-1.51%	
2/28/2025	93518.46	592666.49	686184.95	-15.33%	14%		-1.42%		-13.91%	
3/31/2025	312075.16	333990.05	646065.21	-5.85%	48%		-5.06%		-0.79%	
4/30/2025	477750.18	221316.73	699066.91	8.20%	68%		-1.47%		9.67%	
5/31/2025	455948.93	312935.70	768884.63	9.99%	59%		6.13%		3.86%	
6/30/2025	8190.39	776890.38	785080.77	2.11%	1%		4.96%		-2.85%	
7/31/2025	1627.93	826195.53	827823.46	5.44%	0%		2.17%		3.28%	
8/31/2025	1534.64	794259.01	795793.65	-3.87%	0%		1.91%		-5.78%	
9/30/2025	1726.76	935470.72	937197.48	17.77%	0%		3.53%		14.24%	
10/31/2025	1726.76	1001168.83	1002895.59	7.01%	0%		2.27%		4.74%	
11/30/2025	1231.22	1007982.78	1009214.00	0.63%	0%		0.13%		0.50%	
12/31/2025	52587.09	940107.01	992694.10	-1.64%	5%	26.28%	-0.05%	16.39%	-1.58%	9.89%
1/31/2026	53408.21	939309.47	992717.68	0.00%	5%		1.37%		-1.36%	

2/28/2026	191582.77	788703.39	980286.16	-1.25%	20%	-0.87%	-0.39%
3/31/2026	471247.30	454582.36	925829.66	-5.56%	51%	-5.14%	-0.42%
4/30/2026							
5/31/2026							
6/30/2026							
7/31/2026							
8/31/2026							
9/30/2026							
10/31/2026							
11/30/2026							
12/31/2026						-6.81%	-4.68%
							-2.13%

	Model Avg	Capture %	# of Months	S&P Avg
UPSIDE	3.57%	121%	144	2.96%
DOWNSIDE	-0.13%	4%	76	-3.10%