

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	4000	6698.26	10698.26	6.98%	37%		2.84%		4.14%	
10/31/2007	4000	7508.49	11508.49	7.57%	35%		-4.95%		12.53%	
11/30/2007	8271.1	2289.44	10560.54	-8.24%	78%		1.08%		-9.32%	
12/31/2007	4056.13	6744.68	10800.81	2.28%	38%	8.01%	-6.79%	-7.91%	9.07%	15.91%
1/31/2008	4056.13	5259.82	9315.95	-13.75%	44%		-1.73%		-12.01%	
2/29/2008	4231.44	4617.71	8849.16	-5.01%	48%		-2.80%		-2.21%	
3/31/2008	7104.21	1906.94	9011.15	1.83%	79%		4.06%		-2.23%	
4/30/2008	7104.21	1900.48	9004.69	-0.07%	79%		2.39%		-2.46%	
5/31/2008	7164.6	1859.5	9024.1	0.22%	79%		-4.42%		4.63%	
6/30/2008	5382.16	3350.79	8732.95	-3.23%	62%		-6.26%		3.03%	
7/31/2008	5382.16	3220.42	8602.58	-1.49%	63%		1.92%		-3.41%	
8/31/2008	5382.16	3459.23	8841.4	2.78%	61%		-5.03%		7.81%	
9/30/2008	8465.18	0	8465.18	-4.26%	100%		-20.39%		16.14%	
10/31/2008	8465.18	0	8465.18	0.00%	100%		-8.85%		8.85%	
11/30/2008	8465.18	0	8465.18	0.00%	100%		-0.62%		0.62%	
12/31/2008	8465.18	0	8465.18	0.00%	100%	-21.62%	-1.37%	-37.22%	1.37%	15.60%
1/31/2009	8465.18	0	8465.18	0.00%	100%		-6.97%		6.97%	
2/28/2009	8465.18	0	8465.18	0.00%	100%		-5.97%		5.97%	
3/31/2009	6772.15	1775.15	8547.3	0.97%	79%		12.02%		-11.05%	
4/30/2009	5056.84	3762.3	8819.14	3.18%	57%		6.40%		-3.22%	
5/31/2009	3285.06	5921.22	9206.28	4.39%	36%		2.63%		1.76%	
6/30/2009	3285.06	6169.31	9454.37	2.69%	35%		1.05%		1.65%	
7/31/2009	3285.06	6523.8	9808.86	3.75%	33%		7.90%		-4.15%	
8/31/2009	3285.06	6446.11	9731.17	-0.79%	34%		3.45%		-4.24%	
9/30/2009	3285.06	7037.82	10322.88	6.08%	32%		2.21%		3.87%	
10/31/2009	3285.06	8072.15	11357.21	10.02%	29%		1.91%		8.11%	
11/30/2009	3285.06	8884.49	12169.55	7.15%	27%		2.05%		5.10%	
12/31/2009	3285.06	9030.81	12315.87	1.20%	27%	45.49%	1.19%	29.81%	0.01%	15.68%
1/31/2010	3285.06	8235.52	11520.57	-6.46%	29%		-3.06%		-3.39%	
2/28/2010	3285.06	8646.43	11931.48	3.57%	28%		5.77%		-2.21%	
3/31/2010	3285.06	9227.9	12512.96	4.87%	26%		3.93%		0.94%	
4/30/2010	3285.06	9844.72	13129.78	4.93%	25%		-6.04%		10.96%	
5/31/2010	3285.06	9101.93	12386.98	-5.66%	27%		-3.71%		-1.95%	
6/30/2010	8529.74	3623.08	12152.81	-1.89%	70%		-0.33%		-1.56%	
7/31/2010	8529.74	3750.95	12280.68	1.05%	69%		0.69%		0.36%	
8/31/2010	8529.74	3650.05	12179.78	-0.82%	70%		3.20%		-4.02%	
9/30/2010	5997.84	6691.56	12689.39	4.18%	47%		4.41%		-0.23%	
10/31/2010	5997.84	7155.81	13153.64	3.66%	46%		2.33%		1.33%	
11/30/2010	5997.84	7567.76	13565.6	3.13%	44%		3.56%		-0.42%	
12/31/2010	3284.6	10517.92	13802.51	1.75%	24%	12.07%	3.31%	14.15%	-1.56%	-2.08%

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1/31/2011	3284.6	10721.81	14006.4	1.48%	23%		3.00%		-1.52%	
2/28/2011	3284.6	10571.11	13855.71	-1.08%	24%		-1.26%		0.18%	
3/31/2011	3284.6	10612.05	13896.64	0.30%	24%		2.07%		-1.78%	
4/30/2011	5917.98	8381.87	14299.84	2.90%	41%		0.51%		2.39%	
5/31/2011	5917.98	8257.36	14175.33	-0.87%	42%		-3.81%		2.94%	
6/30/2011	10812.36	3505.56	14317.92	1.01%	76%		2.94%		-1.94%	
7/31/2011	7935.39	6567.85	14503.25	1.29%	55%		-10.56%		11.85%	
8/31/2011	5166.02	9261.66	14427.68	-0.52%	36%		-0.96%		0.44%	
9/30/2011	5166.02	9176.72	14342.74	-0.59%	36%		2.84%		-3.43%	
10/31/2011	5166.02	9341.34	14507.37	1.15%	36%		1.59%		-0.44%	
11/30/2011	5166.02	8970.1	14136.12	-2.56%	37%		1.38%		-3.94%	
12/31/2011	8083.55	5871.82	13955.38	-1.28%	58%	1.11%	4.61%	1.40%	-5.88%	-0.29%
1/31/2012	8083.55	6687.67	14771.22	5.85%	55%		3.99%		1.85%	
2/29/2012	5111.04	10668.78	15779.82	6.83%	32%		2.72%		4.11%	
3/31/2012	5111.04	11223.82	16334.86	3.52%	31%		-0.20%		3.72%	
4/30/2012	5111.04	11809.87	16920.91	3.59%	30%		-3.26%		6.85%	
5/31/2012	1748.7	14275.84	16024.53	-5.30%	11%		-1.33%		-3.97%	
6/30/2012	1748.7	15007.87	16756.56	4.57%	10%		2.74%		1.83%	
7/31/2012	5042.98	11617.69	16660.67	-0.57%	30%		3.21%		-3.78%	
8/31/2012	5042.98	12506.92	17549.9	5.34%	29%		2.85%		2.49%	
9/30/2012	5042.98	12226.64	17269.61	-1.60%	29%		-0.39%		-1.21%	
10/31/2012	5042.98	11392.52	16435.5	-4.83%	31%		-3.01%		-1.82%	
11/30/2012	8652.92	8002.11	16655.03	1.34%	52%		1.99%		-0.66%	
12/31/2012	12577.89	3720.99	16298.88	-2.14%	77%	16.79%	4.09%	13.83%	-6.22%	2.97%
1/31/2013	12577.89	3930.57	16508.46	1.29%	76%		2.16%		-0.87%	
2/28/2013	12577.89	3941.54	16519.44	0.07%	76%		2.55%		-2.48%	
3/31/2013	9271.78	7277.87	16549.65	0.18%	56%		1.28%		-1.10%	
4/30/2013	5982.04	10844.96	16827	1.68%	36%		4.40%		-2.73%	
5/31/2013	5982.04	11846.65	17828.69	5.95%	34%		-1.28%		7.24%	
6/30/2013	5982.04	11915.35	17897.39	0.39%	33%		3.08%		-2.70%	
7/31/2013	5982.04	12169.28	18151.33	1.42%	33%		0.08%		1.33%	
8/31/2013	2279.8	15667.38	17947.18	-1.12%	13%		1.02%		-2.15%	
9/30/2013	2279.8	16166.03	18445.83	2.78%	12%		1.95%		0.83%	
10/31/2013	2279.8	17555.85	19835.64	7.53%	11%		3.69%		3.84%	
11/30/2013	2279.8	19102.84	21382.64	7.80%	11%		1.36%		6.44%	
12/31/2013	2279.8	19143.04	21422.84	0.19%	11%	31.44%	0.81%	23.10%	-0.62%	8.34%

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1/31/2014	2279.8	18200.04	20479.84	-4.40%	11%		-0.29%		-4.11%	
2/28/2014	2279.8	20196.02	22475.82	9.75%	10%		2.56%		7.19%	
3/31/2014	2279.8	20049.06	22328.86	-0.65%	10%		0.04%		-0.69%	
4/30/2014	7201.24	15483.58	22684.82	1.59%	32%		1.37%		0.23%	
5/31/2014	7201.24	17363.2	24564.44	8.29%	29%		3.03%		5.25%	
6/30/2014	12132.79	12427.74	24560.53	-0.02%	49%		1.34%		-1.35%	
7/31/2014	12132.79	13299.37	25432.16	3.55%	48%		-0.59%		4.14%	
8/31/2014	12132.79	14840.72	26973.51	6.06%	45%		1.62%		4.44%	
9/30/2014	6441.9	19675.27	26117.16	-3.17%	25%		-2.81%		-0.37%	
10/31/2014	6441.9	18293.07	24734.97	-5.29%	26%		5.54%		-10.83%	
11/30/2014	8959.36	15880	24839.36	0.42%	36%		0.47%		-0.05%	
12/31/2014	14322.08	10178.96	24501.04	-1.36%	58%	14.37%	-1.27%	11.29%	-0.09%	3.07%
1/31/2015	9471.45	14787.44	24258.89	-0.99%	39%		2.66%		-3.65%	
2/28/2015	14313.01	10800.95	25113.96	3.52%	57%		-0.11%		3.63%	
3/31/2015	14313.01	10480.53	24793.54	-1.28%	58%		0.71%		-1.99%	
4/30/2015	4058.21	21571.79	25630	3.37%	16%		0.82%		2.56%	
5/31/2015	4058.21	21545.74	25603.95	-0.10%	16%		-0.60%		0.50%	
6/30/2015	168.53	25102.06	25270.59	-1.30%	1%		-0.25%		-1.06%	
7/31/2015	4285.63	22732.43	27018.06	6.92%	16%		-2.59%		9.51%	
8/31/2015	9325	16216.14	25541.14	-5.47%	37%		-4.68%		-0.79%	
9/30/2015	14035.26	12173.49	26208.76	2.61%	54%		4.13%		-1.52%	
10/31/2015	14035.26	14333.78	28369.05	8.24%	49%		2.76%		5.49%	
11/30/2015	2528.01	27607.03	30135.04	6.23%	8%		-1.28%		7.50%	
12/31/2015	2528.01	26664.85	29192.86	-3.13%	9%	19.15%	-6.60%	-5.40%	3.47%	24.55%
1/31/2016	2528.01	25039.05	27567.05	-5.57%	9%		-0.74%		-4.83%	
2/29/2016	7287.72	19488.66	26776.38	-2.87%	27%		6.17%		-9.04%	
3/31/2016	14401.59	12733.48	27135.07	1.34%	53%		2.65%		-1.31%	
4/30/2016	9003.86	17019.47	26023.33	-4.10%	35%		-0.48%		-3.62%	
5/31/2016	15538.14	11613.78	27151.93	4.34%	57%		0.89%		3.45%	
6/30/2016	15538.14	11570.48	27108.63	-0.16%	57%		3.12%		-3.28%	
7/31/2016	15538.14	11348.73	26886.87	-0.82%	58%		1.03%		-1.84%	
8/31/2016	215.16	27300.45	27515.62	2.34%	1%		-0.61%		2.95%	
9/30/2016	215.16	30309.77	30524.94	10.94%	1%		-0.68%		11.62%	
10/31/2016	215.16	30990.08	31205.24	2.23%	1%		1.03%		1.20%	
11/30/2016	215.16	31258.96	31474.13	0.86%	1%		3.77%		-2.91%	
12/31/2016	215.16	32186.24	32401.4	2.95%	1%	10.99%	1.27%	18.58%	1.68%	-7.59%

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1/31/2017	5916.47	28530.95	34447.43	6.31%	17%		2.41%		3.91%	
2/28/2017	185.26	34684.82	34870.08	1.23%	1%		1.58%		-0.36%	
3/31/2017	185.26	34596.18	34781.43	-0.25%	1%		-0.32%		0.06%	
4/30/2017	9922.51	26786.28	36708.79	5.54%	27%		1.53%		4.01%	
5/31/2017	9922.51	27964.69	37887.21	3.21%	26%		1.61%		1.60%	
6/30/2017	9922.51	26822.35	36744.87	-3.02%	27%		0.83%		-3.84%	
7/31/2017	2531.03	34680.27	37211.3	1.27%	7%		0.09%		1.18%	
8/31/2017	323.86	40324.8	40648.66	9.24%	1%		1.49%		7.75%	
9/30/2017	323.86	41510.41	41834.26	2.92%	1%		2.57%		0.34%	
10/31/2017	820.1	42443.87	43263.97	3.42%	2%		1.43%		1.99%	
11/30/2017	820.1	42992.62	43812.72	1.27%	2%		2.73%		-1.46%	
12/31/2017	820.1	44485.76	45305.86	3.41%	2%	39.83%	4.71%	22.62%	-1.30%	17.20%
1/31/2018	820.1	49693.2	50513.3	11.49%	2%		-3.03%		14.53%	
2/28/2018	820.1	49349.31	50169.41	-0.68%	2%		-0.09%		-0.59%	
3/31/2018	8203.81	39913.28	48117.09	-4.09%	17%		-1.82%		-2.27%	
4/30/2018	8203.81	42846.93	51050.74	6.10%	16%		1.80%		4.29%	
5/31/2018	14131.19	41378.06	55509.25	8.73%	25%		1.96%		6.78%	
6/30/2018	2971.66	51706.1	54677.77	-1.50%	5%		1.43%		-2.92%	
7/31/2018	2971.66	56490.42	59462.08	8.75%	5%		2.30%		6.45%	
8/31/2018	2971.66	60517.72	63489.38	6.77%	5%		1.53%		5.24%	
9/30/2018	2971.66	61085.3	64056.97	0.89%	5%		-4.00%		4.89%	
10/31/2018	12768.22	42544.87	55313.09	-13.65%	23%		-2.23%		-11.42%	
11/30/2018	34496.92	16665.86	51162.78	-7.50%	67%		-5.73%		-1.78%	
12/31/2018	50050.89	0	50050.89	-2.17%	100%	10.47%	1.56%	-6.54%	-3.73%	17.01%
1/31/2019	50050.89	0	50050.89	0.00%	100%		5.66%		-5.66%	
2/28/2019	50050.89	0	50050.89	0.00%	100%		1.78%		-1.78%	
3/31/2019	19963.01	30669.56	50632.57	1.16%	39%		3.56%		-2.40%	
4/30/2019	233.44	51272.94	51506.38	1.73%	0%		-1.69%		3.42%	
5/31/2019	233.44	47477.72	47711.16	-7.37%	0%		1.24%		-8.61%	
6/30/2019	233.44	51332.71	51566.16	8.08%	0%		3.67%		4.41%	
7/31/2019	7783.21	44138.04	51921.26	0.69%	15%		-3.29%		3.98%	
8/31/2019	22540.08	27252.74	49792.82	-4.10%	45%		2.92%		-7.02%	
9/30/2019	20708.46	29671.28	50379.73	1.18%	41%		-0.15%		1.33%	
10/31/2019	20708.46	32053.97	52762.42	4.73%	39%		4.27%		0.46%	
11/30/2019	20708.46	33437.73	54146.19	2.62%	38%		2.31%		0.31%	
12/31/2019	20708.46	35334.02	56042.48	3.50%	37%	11.97%	3.19%	25.73%	0.31%	-13.76%

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1/31/2020	9163.47	48437.67	57601.14	2.78%	16%		-0.03%		2.81%	
2/29/2020	394.62	52960.99	53355.61	-7.37%	1%		-19.07%		11.70%	
3/31/2020	469.15	44081.29	44550.43	-16.50%	1%		4.13%		-20.63%	
4/30/2020	10842.9	42928.25	53771.16	20.70%	20%		5.71%		14.99%	
5/31/2020	10842.9	53641.15	64484.05	19.92%	17%		6.34%		13.58%	
6/30/2020	276.11	73568.83	73844.93	14.52%	0%		3.32%		11.20%	
7/31/2020	276.11	85048	85324.11	15.54%	0%		5.74%		9.81%	
8/31/2020	20200.75	84226.15	104426.9	22.39%	19%		-0.77%		23.16%	
9/30/2020	616.62	103748.61	104365.23	-0.06%	1%		1.58%		-1.64%	
10/31/2020	616.62	98641.56	99258.18	-4.89%	1%		3.81%		-8.70%	
11/30/2020	616.62	136292.4	136909.02	37.93%	0%		4.12%		33.81%	
12/31/2020	19652.74	151671.81	171324.56	25.14%	11%	205.70%	2.66%	15.73%	22.47%	189.98%
1/31/2021	19652.74	167815.02	187467.77	9.42%	10%		2.36%		7.06%	
2/28/2021	19652.74	195594.47	215247.21	14.82%	9%		0.70%		14.12%	
3/31/2021	31317.24	172170.97	203488.21	-5.46%	15%		5.90%		-11.36%	
4/30/2021	789.9	218784.98	219574.88	7.91%	0%		0.64%		7.26%	
5/31/2021	789.9	228819.77	229609.66	4.57%	0%		1.69%		2.88%	
6/30/2021	789.9	248992.65	249782.55	8.79%	0%		2.95%		5.83%	
7/31/2021	789.9	239805.29	240595.19	-3.68%	0%		2.07%		-5.75%	
8/31/2021	789.9	266079.9	266869.8	10.92%	0%		-0.19%		11.12%	
9/30/2021	36588.42	238944.81	275533.23	3.25%	13%		0.34%		2.91%	
10/31/2021	71877.97	218135.84	290013.81	5.26%	25%		4.63%		0.62%	
11/30/2021	11424	215436.97	226860.97	-21.78%	5%		0.16%		-21.93%	
12/31/2021	11424	237027.65	248451.65	9.52%	5%	45.02%	-2.16%	20.56%	11.68%	24.46%
1/31/2022	120634.95	102656.77	223291.71	-10.13%	54%		-3.01%		-7.11%	
2/28/2022	170835.61	45175.9	216011.51	-3.26%	79%		-1.01%		-2.25%	
3/31/2022	187951.74	45679.12	233630.85	8.16%	80%		0.00%		8.16%	
4/30/2022	141674.21	86784.57	228458.77	-2.21%	62%		-7.99%		5.78%	
5/31/2022	180281.76	53165.44	233447.19	2.18%	77%		-3.50%		5.68%	
6/30/2022	133216.96	100188.23	233405.19	-0.02%	57%		0.33%		-0.35%	
7/31/2022	133216.96	134360.78	267577.73	14.64%	50%		6.31%		8.33%	
8/31/2022	133216.96	133512.9	266729.86	-0.32%	50%		-7.41%		7.09%	
9/30/2022	144005.09	107799.55	251804.63	-5.60%	57%		-3.23%		-2.36%	
10/31/2022	91567.35	184486.6	276053.95	9.63%	33%		5.14%		4.49%	
11/30/2022	91567.35	204573.16	296140.52	7.28%	31%		-0.13%		7.41%	
12/31/2022	141205.6	140435.85	281641.45	-4.90%	50%	13.36%	1.23%	-13.41%	-6.13%	26.76%

Date	Cash Valuation	Stock Valuation	Total	Monthly Return	% Cash	Annual Return	SPY Monthly Return	SPY Annual Return	Monthly Delta	Annual Delta
1/31/223	198950.85	65598.24	264549.09	-6.07%	75%		3.01%		-9.07%	
2/28/2023	146221.89	108570.36	254792.25	-3.69%	57%		-2.72%		-0.96%	
3/31/2023	52304.05	213731.99	266036.05	4.41%	20%		3.85%		0.56%	
4/30/2023	340.81	271547.08	271887.89	2.20%	0%		0.60%		1.60%	
5/31/2023	58510.63	257338.9	315849.54	16.17%	19%		4.80%		11.36%	
6/30/2023	585.9	338831.59	339417.49	7.46%	0%		3.74%		3.72%	
7/31/2023	585.9	340969.95	341555.85	0.63%	0%		0.85%		-0.22%	
8/31/2023	51254.29	307696.68	358950.97	5.09%	14%		-0.85%		5.94%	
9/30/2023	1338.4	339909.14	341247.53	-4.93%	0%		-4.87%		-0.06%	
10/31/2023	93014.64	235807.49	328822.13	-3.64%	28%		-2.20%		-1.44%	
11/30/2023	31911.49	271278.07	303189.56	-7.80%	11%		8.92%		-16.71%	
12/31/2023	711.08	305346.29	306057.37	0.95%	0%	8.67%	4.42%	20.43%	-3.48%	-11.76%
1/31/2024	51644.68	259284.49	310929.17	1.59%	17%		1.72%		-0.13%	
2/29/2024	51644.68	280904.99	332549.67	6.95%	16%		5.19%		1.76%	
3/31/2024	148080.39	190550.26	338630.65	1.83%	44%		2.95%		-1.12%	
4/30/2024	148080.39	181981.42	330061.81	-2.53%	45%		-4.49%		1.96%	
5/31/2024	148080.39	189219.65	337300.03	2.19%	44%		5.16%		-2.97%	
6/30/2024	78674.2	276266.4	354940.61	5.23%	22%		3.46%		1.77%	
7/31/2024	78674.2	265854.8	344529.01	-2.93%	23%		-0.44%		-2.49%	
8/31/2024	78674.2	269597.26	348271.47	1.09%	23%		3.91%		-2.82%	
9/30/2024	203320.16	155176.28	358496.44	2.94%	57%		1.07%		1.87%	
10/31/2024	57189.94	321431.09	378621.03	5.61%	15%		-0.06%		5.67%	
11/30/2024	181358.43	240936.89	422295.32	11.54%	43%		5.73%		5.80%	
12/31/2024	90794.54	339297.29	430091.83	1.85%	21%	40.53%	-2.50%	23.31%	4.35%	17.22%
1/31/2025	5906.54	423633.07	429539.61	-0.13%	1%		2.70%		-2.83%	
2/28/2025	5906.54	399856.52	405763.06	-5.54%	1%		-1.42%		-4.11%	
3/31/2025	302796.58	70183.64	372980.23	-8.08%	81%		-5.06%		-3.02%	
4/30/2025	298758.83	80403.52	379162.35	1.66%	79%		-1.47%		3.13%	
5/31/2025	298758.83	85607.56	384366.40	1.37%	78%		6.13%		-4.76%	
6/30/2025	143549.55	248685.51	392235.06	2.05%	37%		4.96%		-2.91%	
7/31/2025	70910.95	339192.18	410103.12	4.56%	17%		2.17%		2.39%	
8/31/2025	66398.48	322221.11	388619.58	-5.24%	17%		1.91%		-7.15%	
9/30/2025	631.73	438482.66	439114.39	12.99%	0%		3.53%		9.46%	
10/31/2025	631.73	476014.46	476646.19	8.55%	0%		2.27%		6.28%	
11/30/2025	720.28	474648.98	475369.26	-0.27%	0%		0.13%		-0.40%	
12/31/2025	77712.34	395033.63	472745.97	-0.55%	16%	11.15%	-0.05%	16.39%	-0.50%	-5.24%
1/31/2026	77712.34	406301.02	484013.36	2.38%	16%		1.37%		1.02%	

2/28/2026	150300.56	306788.12	457088.68	-5.56%	33%	-0.87%	-4.70%
3/31/2026	317439.23	118725.59	436291.80	-4.55%	73%	-5.14%	0.59%
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						-7.69%	-4.68%
							-3.01%

	Model Avg	Capture %	# of Months	S&P Avg
UPSIDE	3.15%	112%	144	2.82%
DOWNSIDE	-0.37%	12%	78	-3.10%