

Risk On / Risk Off ETF Model

	<u>Model</u>	<u>S&P 500</u>		<u>Model</u>	<u>S&P 500</u>		<u>Model</u>	<u>S&P 500</u>
			Annual Returns			Compound Annual Growth		
Sharpe	1.20	0.53	1998	22.54	28.57	Inception	11.09	8.96
Skew	-0.63	-0.75	1999	11.72	21.06	25 Year	10.85	8.04
Kurtosis	1.47	1.30	2000	4.69	-9.09	20 Year	10.29	10.64
Max drawdown	-22.52	-50.95	2001	14.61	-11.86	15 Year	10.64	14.37
Up Capture	0.65		2002	5.60	-22.10	10 Year	6.67	13.76
Down Capture	0.37		2003	23.46	28.69	5 Year	3.11	15.17
Alpha	7.19		2004	16.69	10.88	3 Year	-0.43	11.91
Beta	0.42		2005	0.49	4.91			
Up Beta	0.37		2006	18.63	15.79	Standard Deviation History		
Down Beta	0.22		2007	6.69	5.49	Inception	9.27	16.84
Correlation	0.73		2008	5.97	-37.00	25 Year	9.39	16.58
Up Correlation	0.53		2009	15.01	26.47	20 Year	9.90	16.24
Down Correlation	0.34		2010	27.13	15.06	15 Year	10.17	15.53
Positive months	224	211	2011	7.89	2.11	10 Year	11.23	16.42
Negative months	101	114	2012	14.09	16.00	5 Year	13.73	19.77
Win rate	68.92	64.92	2013	27.57	32.39	3 Year	13.22	18.26
Positive quarters	82	77	2014	17.19	13.69			
Negative quarters	26	31	2015	3.06	1.38	Average Monthly Returns		
Win rate	75.93	71.30	2016	17.20	11.96	January	0.66	0.13
Positive years	25	21	2017	19.40	21.83	February	0.53	-0.18
Negative years	2	6	2018	-4.17	-4.38	March	0.87	1.59
Win Rate	92.59	77.78	2019	19.18	31.49	April	0.93	1.69
Positive positions	2761		2020	3.65	18.40	May	0.50	0.42
Average gain	3.62		2021	16.09	28.71	June	0.33	0.19
Negative positions	1552		2022	-18.65	-18.11	July	1.21	1.25
Average loss	-3.18		2023	6.06	26.29	August	0.72	-0.38
Trades	1952		2024	8.66	25.02	September	0.35	-1.27
... per month	6.00		2025-01	2.38	2.78	October	0.63	1.71
						November	2.45	2.40
						December	1.34	1.06
						May-Oct	3.11	0.20
						Nov-Apr	7.41	8.40
Range of Historical Rolling CAGRs:								
Best 1-year	33.78	56.35						
Worst 1-year	-18.65	-43.32						
Best 3-year	22.49	26.07						
Worst 3-year	-2.14	-16.08						
Best 5-year	20.99	23.00						
Worst 5-year	0.77	-6.64						
Best 10-year	16.33	16.67						
Worst 10-year	6.39	-3.43						

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