

Sell in May & Walk Away 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 | 1.07 | 0.67 | 1991 | 38.79 | 30.46 | Inception | 15.43 | 10.72 |
| Skew | 0.47 | -0.74 | 1992 | 11.45 | 7.62 | 30 Year | 15.38 | 10.46 |
| Kurtosis | 1.83 | 1.48 | 1993 | 8.97 | 10.07 | 25 Year | 12.47 | 7.44 |
| Max drawdown | -46.98 | -50.95 | 1994 | -6.63 | 1.32 | 20 Year | 10.88 | 10.01 |
| Up Capture | 0.67 | | 1995 | 23.49 | 37.59 | 15 Year | 11.82 | 14.61 |
| Down Capture | 0.19 | | 1996 | 31.98 | 22.96 | 10 Year | 6.59 | 12.41 |
| Alpha | 10.85 | | 1997 | 21.00 | 33.38 | 5 Year | 3.46 | 13.19 |
| Beta | 0.40 | | 1998 | 80.49 | 28.57 | 3 Year | -12.76 | 8.06 |
| Up Beta | 0.53 | | 1999 | 24.92 | 21.06 | | | |
| Down Beta | 0.22 | | 2000 | 31.31 | -9.09 | Standard Deviation History | | |
| Correlation | 0.44 | | 2001 | 21.95 | -11.86 | Inception | 14.48 | 16.02 |
| Up Correlation | 0.35 | | 2002 | 22.73 | -22.10 | 30 Year | 14.73 | 16.49 |
| Down Correlation | 0.19 | | 2003 | 6.27 | 28.69 | 25 Year | 14.02 | 16.70 |
| Positive months | 250 | 266 | 2004 | 17.74 | 10.88 | 20 Year | 14.02 | 16.19 |
| Negative months | 150 | 134 | 2005 | 16.65 | 4.91 | 15 Year | 14.18 | 15.70 |
| Win rate | 62.50 | 66.50 | 2006 | 13.69 | 15.79 | 10 Year | 14.87 | 16.35 |
| | | | 2007 | 18.30 | 5.49 | 5 Year | 17.94 | 20.10 |
| Positive quarters | 96 | 98 | 2008 | -12.07 | -37.00 | 3 Year | 15.27 | 18.96 |
| Negative quarters | 37 | 35 | 2009 | -3.21 | 26.47 | | | |
| Win rate | 72.18 | 73.68 | 2010 | 34.93 | 15.06 | Average Monthly Returns | | |
| | | | 2011 | 30.63 | 2.11 | January | 1.90 | 0.57 |
| Positive years | 27 | 27 | 2012 | 32.85 | 16.00 | February | 2.44 | 0.22 |
| Negative years | 6 | 6 | 2013 | 18.17 | 32.39 | March | 1.51 | 1.20 |
| Win Rate | 81.82 | 81.82 | 2014 | 6.97 | 13.69 | April | 1.29 | 1.70 |
| | | | 2015 | 3.07 | 1.38 | May | 0.57 | 0.84 |
| Positive positions | 1272 | | 2016 | 12.39 | 11.96 | June | 0.54 | 0.01 |
| Average gain | 7.30 | | 2017 | 16.54 | 21.83 | July | 0.92 | 1.52 |
| Negative positions | 858 | | 2018 | -3.34 | -4.38 | August | 1.18 | -0.24 |
| Average loss | -5.98 | | 2019 | 34.29 | 31.49 | September | 0.19 | -0.76 |
| | | | 2020 | 21.17 | 18.40 | October | -0.42 | 1.57 |
| Trades | 736 | | 2021 | 26.31 | 28.71 | November | 2.96 | 2.11 |
| ... per month | 1.87 | | 2022 | -32.03 | -18.11 | December | 1.22 | 1.44 |
| | | | 2023 | -12.37 | 26.29 | | | |
| | | | 2024-04 | 10.07 | 6.04 | May-Oct | 3.40 | 1.36 |
| | | | | | | Nov-Apr | 10.88 | 8.81 |
| Range of Historical Rolling CAGRs: | | | | | | | | |
| Best 1-year | 95.13 | 56.35 | | | | | | |
| Worst 1-year | -32.03 | -43.32 | | | | | | |
| Best 3-year | 46.63 | 32.82 | | | | | | |
| Worst 3-year | -12.76 | -16.08 | | | | | | |
| Best 5-year | 37.08 | 28.56 | | | | | | |
| Worst 5-year | 1.25 | -6.64 | | | | | | |
| Best 10-year | 27.62 | 17.46 | | | | | | |
| Worst 10-year | 5.50 | -3.43 | | | | | | |

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