## **ETF Style Box Rotation Quarterly Model**

|                                    | Model   | S&P 500        |         | Model   | S&P 500        |                    | Model | S&P 500        |
|------------------------------------|---------|----------------|---------|---------|----------------|--------------------|-------|----------------|
|                                    | iviouei | <u>38F 300</u> | Annual  | iviouei | <u>38F 300</u> | Compound Annua     |       | <u>30F 300</u> |
|                                    |         |                | Returns |         |                | Growth             | 41    |                |
| Sharpe                             | 1.11    | 0.47           | 2000    | 0.89    | -9.09          | Inception          | 12.02 | 7.79           |
| Skew                               | 0.18    | -0.67          | 2001    | 1.92    | -11.86         | 25 Year            | 12.11 | 8.04           |
| Kurtosis                           | 1.06    | 1.14           | 2002    | 3.68    | -22.10         | 20 Year            | 12.60 | 10.64          |
| Max drawdown                       | -18.41  | -50.95         | 2003    | 30.61   | 28.69          | 15 Year            | 13.88 | 14.37          |
| Up Capture                         | 0.78    |                | 2004    | 18.22   | 10.88          | 10 Year            | 13.44 | 13.76          |
| Down Capture                       | 0.46    |                | 2005    | 10.23   | 4.91           | 5 Year             | 18.27 | 15.17          |
| Alpha                              | 7.77    |                | 2006    | 13.25   | 15.79          | 3 Year             | 10.24 | 11.91          |
| Beta                               | 0.52    |                | 2007    | 5.62    | 5.49           |                    |       |                |
| Up Beta                            | 0.59    |                | 2008    | -10.04  | -37.00         | Standard Deviation | n     |                |
| Down Beta                          | 0.17    |                | 2009    | 30.75   | 26.47          | History            |       |                |
| Correlation                        | 0.78    |                | 2010    | 14.44   | 15.06          | Inception          | 10.82 | 16.60          |
| Up Correlation                     | 0.66    |                | 2011    | 4.12    | 2.11           | 25 Year            | 10.83 | 16.58          |
| Down Correlation                   | 0.30    |                | 2012    | 13.53   | 16.00          | 20 Year            | 11.19 | 16.24          |
|                                    |         |                | 2013    | 33.23   | 32.39          | 15 Year            | 11.43 | 15.53          |
| Positive months                    | 181     | 195            | 2014    | 9.10    | 13.69          | 10 Year            | 11.55 | 16.42          |
| Negative months                    | 120     | 106            | 2015    | -2.48   | 1.38           | 5 Year             | 12.80 | 19.77          |
| Win rate                           | 60.13   | 64.78          | 2016    | 5.96    | 11.96          | 3 Year             | 9.66  | 18.26          |
|                                    |         |                | 2017    | 21.43   | 21.83          |                    |       |                |
| Positive quarters                  | 68      | 71             | 2018    | 0.09    | -4.38          | Average Monthly    |       |                |
| Negative quarters                  | 32      | 29             | 2019    | 19.31   | 31.49          | Returns            |       |                |
| Win rate                           | 68.00   | 71.00          | 2020    | 44.18   | 18.40          | January            | 0.34  | -0.06          |
|                                    |         |                | 2021    | 21.71   | 28.71          | February           | 1.25  | -0.35          |
| Positive years                     | 22      | 19             | 2022    | -4.02   | -18.11         | March              | 0.90  | 1.36           |
| Negative years                     | 3       | 6              | 2023    | 18.57   | 26.29          | April              | 0.53  | 1.64           |
| Win Rate                           | 88.00   | 76.00          | 2024    | 13.42   | 25.02          | May                | 0.93  | 0.61           |
|                                    |         |                | 2025-01 | 1.13    | 2.78           | June               | 0.85  | -0.17          |
| Positive positions                 | 209     |                |         |         |                | July               | 1.17  | 1.52           |
| Average gain                       | 7.69    |                |         |         |                | August             | 0.33  | 0.23           |
| Negative position                  | s 67    |                |         |         |                | September          | 0.09  | -1.50          |
| Average loss                       | -4.44   |                |         |         |                | October            | 0.95  | 1.28           |
|                                    |         |                |         |         |                | November           | 2.70  | 2.27           |
| Trades                             | 361     |                |         |         |                | December           | 1.33  | 0.69           |
| per month                          | 1.20    |                |         |         |                |                    |       |                |
|                                    |         |                |         |         |                | May-Oct            | 3.37  | 0.69           |
| Range of Historical Rolling CAGRs: |         |                |         |         |                | Nov-Apr            | 8.01  | 6.84           |
| Best 1-year                        | 76.91   | 56.35          |         |         |                |                    |       |                |
| Worst 1-year                       | -12.24  | -43.32         |         |         |                |                    |       |                |
| •                                  |         |                |         |         |                |                    |       |                |
| Best 3-year                        | 27.93   | 26.07          |         |         |                |                    |       |                |
| Worst 3-year                       | -1.29   | -16.08         |         |         |                |                    |       |                |
| _                                  |         |                |         |         |                |                    |       |                |
| Best 5-year                        | 21.68   | 23.00          |         |         |                |                    |       |                |
| Worst 5-year                       | 4.95    | -6.64          |         |         |                |                    |       |                |
| Best 10-year                       | 16.38   | 16.67          |         |         |                |                    |       | -              |
| Worst 10-year                      | 9.23    | -1.81          |         |         |                | iG                 | MAU)  | I.pro          |
| Troibt to your                     | 5.25    | 1.01           |         |         |                | <b>***</b>         |       | Madala         |

## ETF Style Box Rotation Quarterly Model

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