

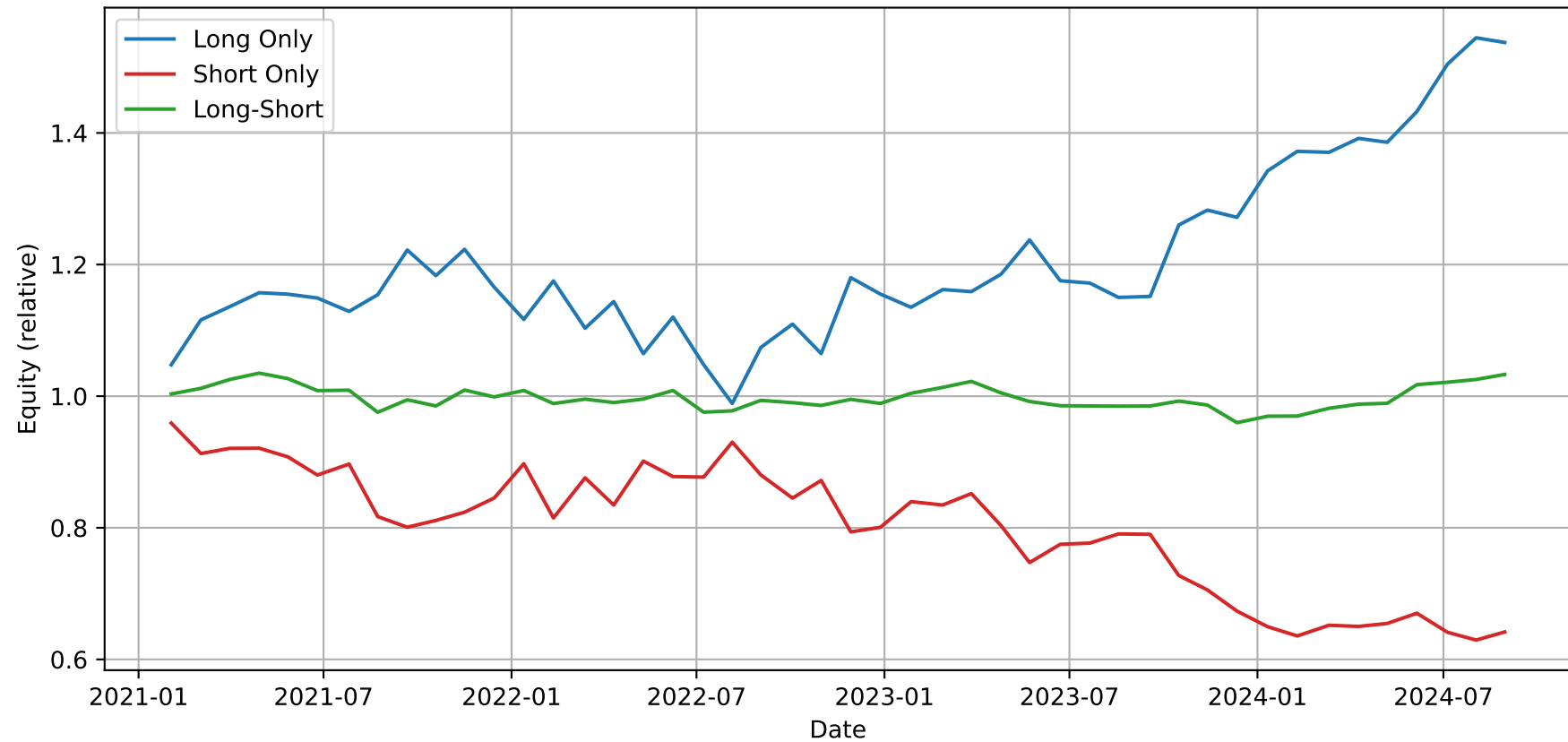
Backtest Report — I5-R20

Image window (I): 5 trading days | Response window (R): 20 trading days

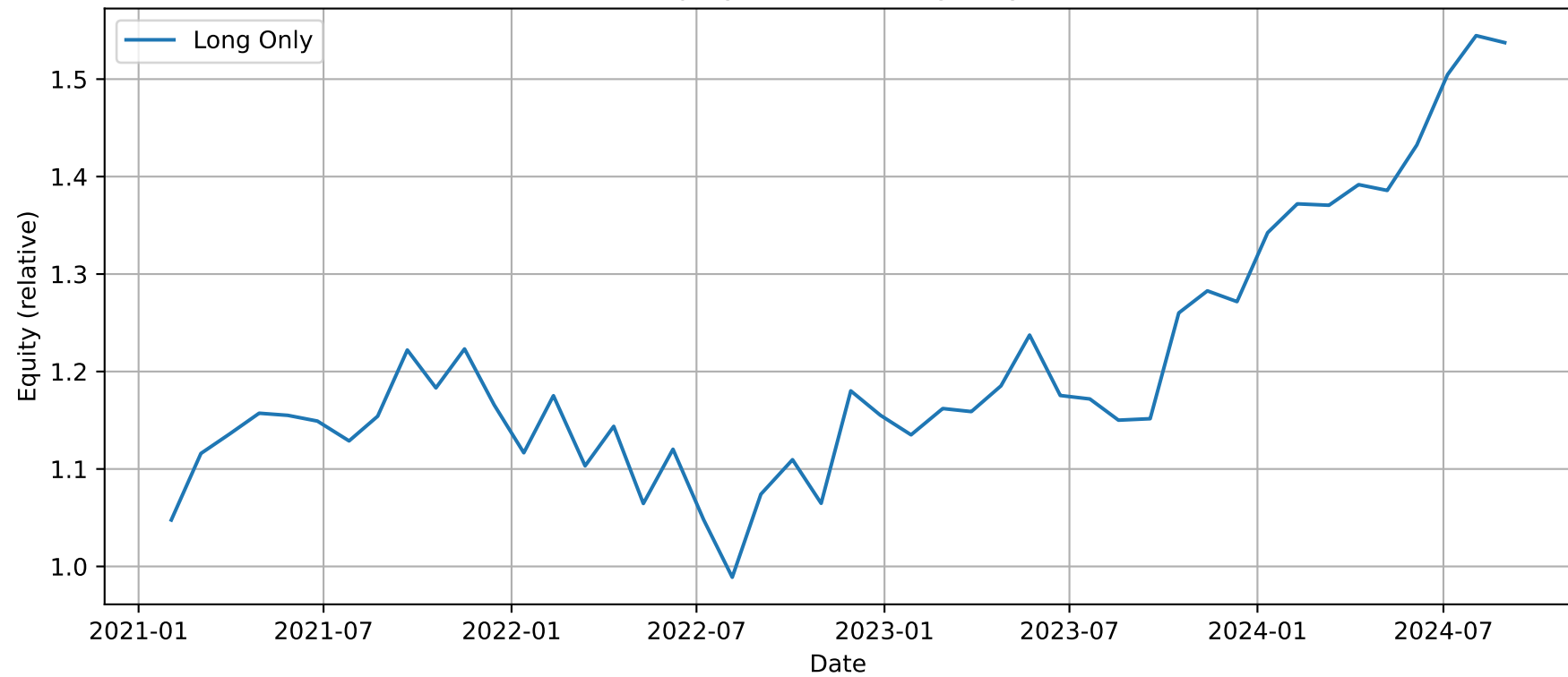
Backtest Summary

| Portfolio | Overall | Ann. Return | Ann. Sharpe | Max DD | Trades | Wins | Losses | Win % | Mean | Std |
|------------|---------|-------------|-------------|---------|--------|------|--------|--------|-------|------|
| Long Only | 53.75% | 12.50% | 0.87 | -19.15% | 2300 | 25 | 21 | 54.35% | 0.01 | 0.04 |
| Short Only | -35.83% | -11.44% | -0.72 | -34.38% | 2300 | 21 | 25 | 45.65% | -0.01 | 0.04 |
| Long-Short | 3.30% | 0.89% | 0.21 | -7.27% | 4600 | 28 | 18 | 60.87% | 0.00 | 0.01 |

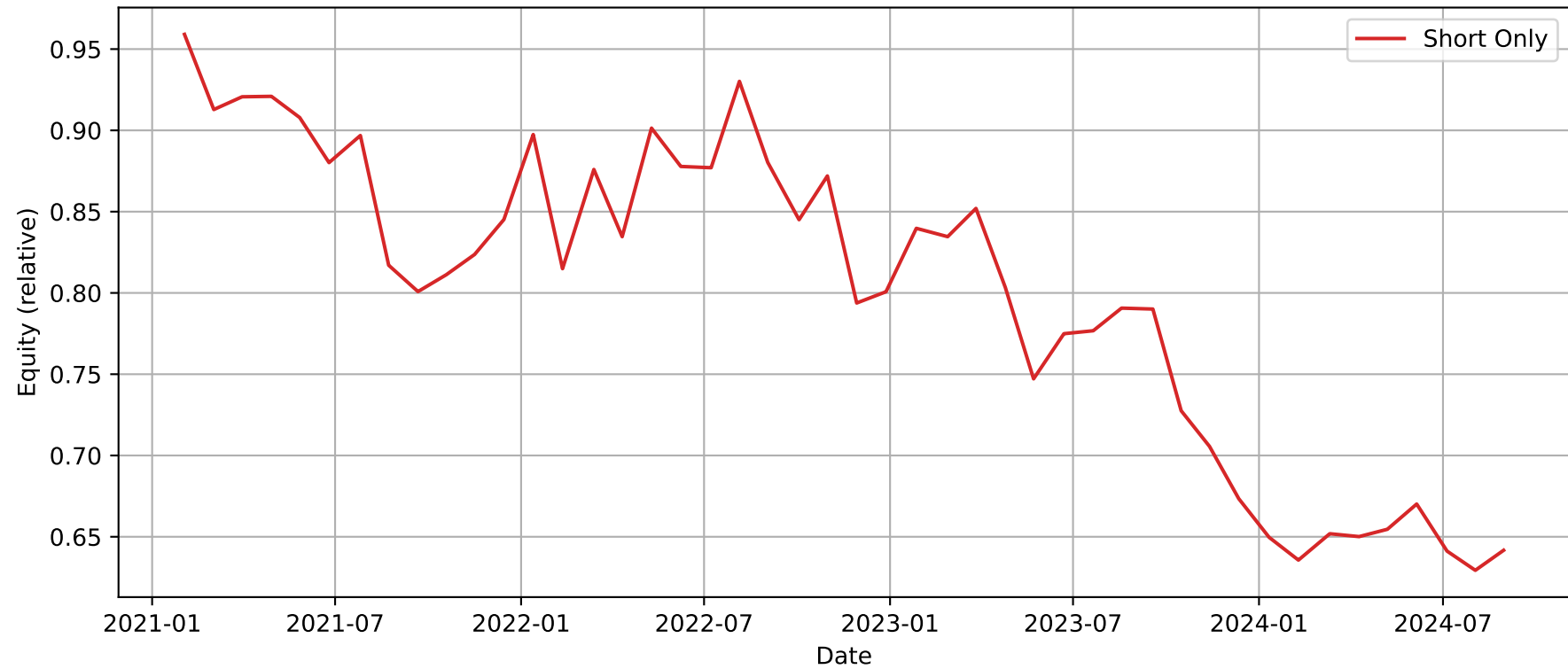
Equity Curves — All Portfolios



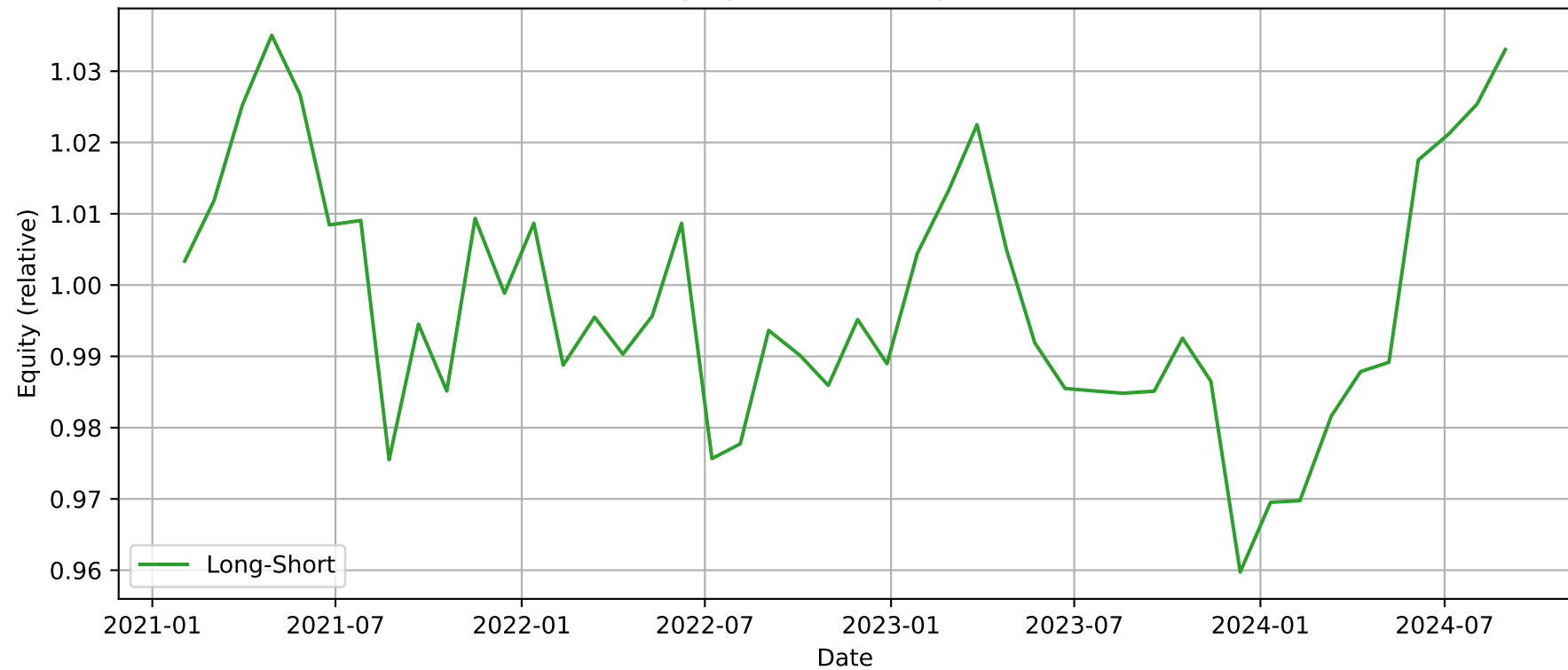
Equity Curve — Long Only



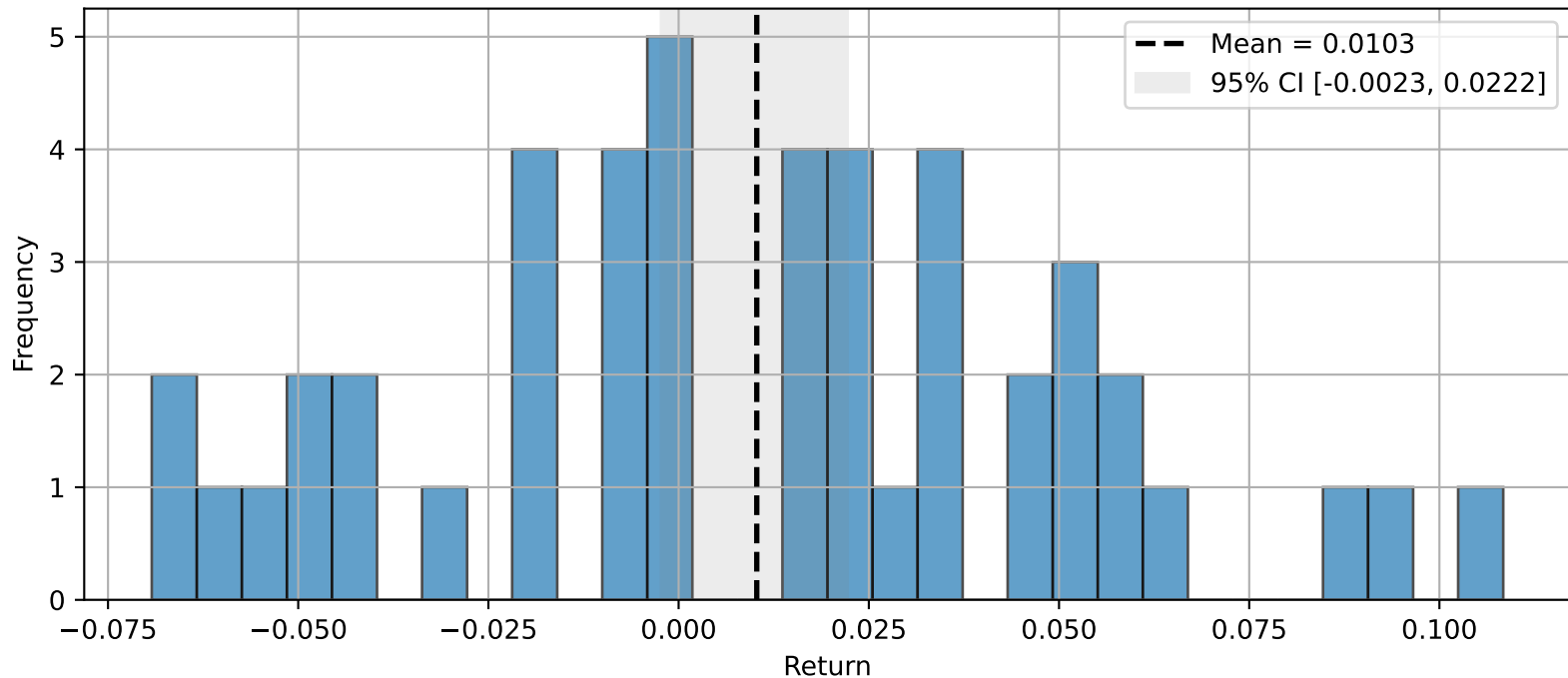
Equity Curve — Short Only



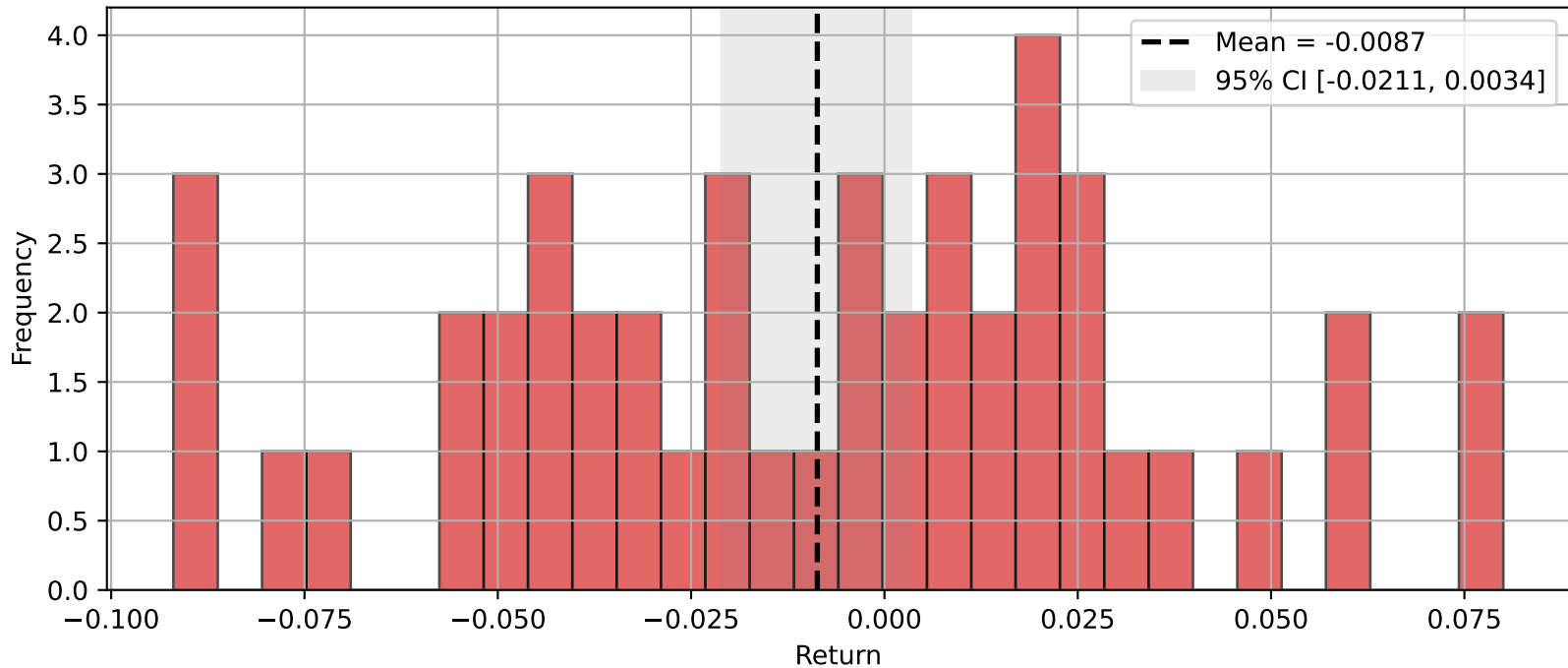
Equity Curve — Long-Short



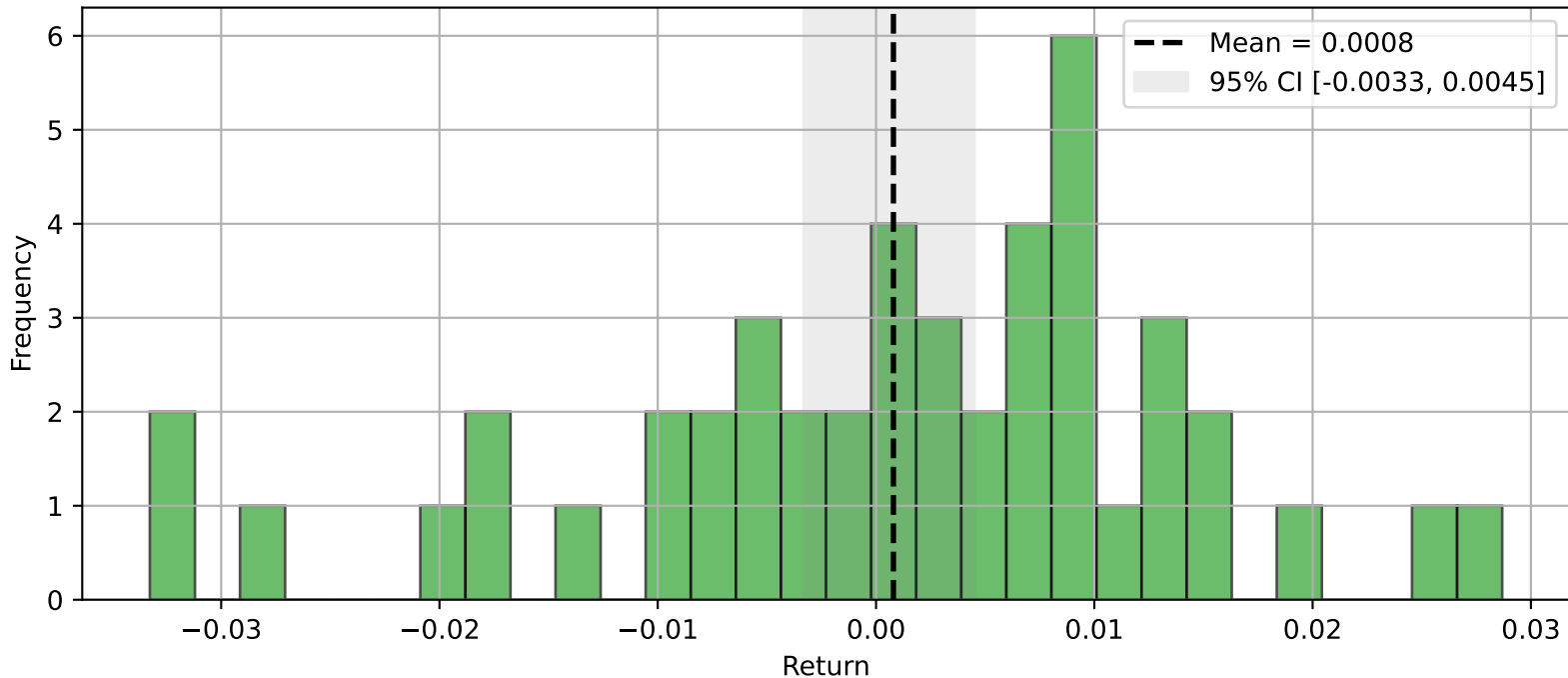
Long Only Trade Returns — Histogram with Mean CI



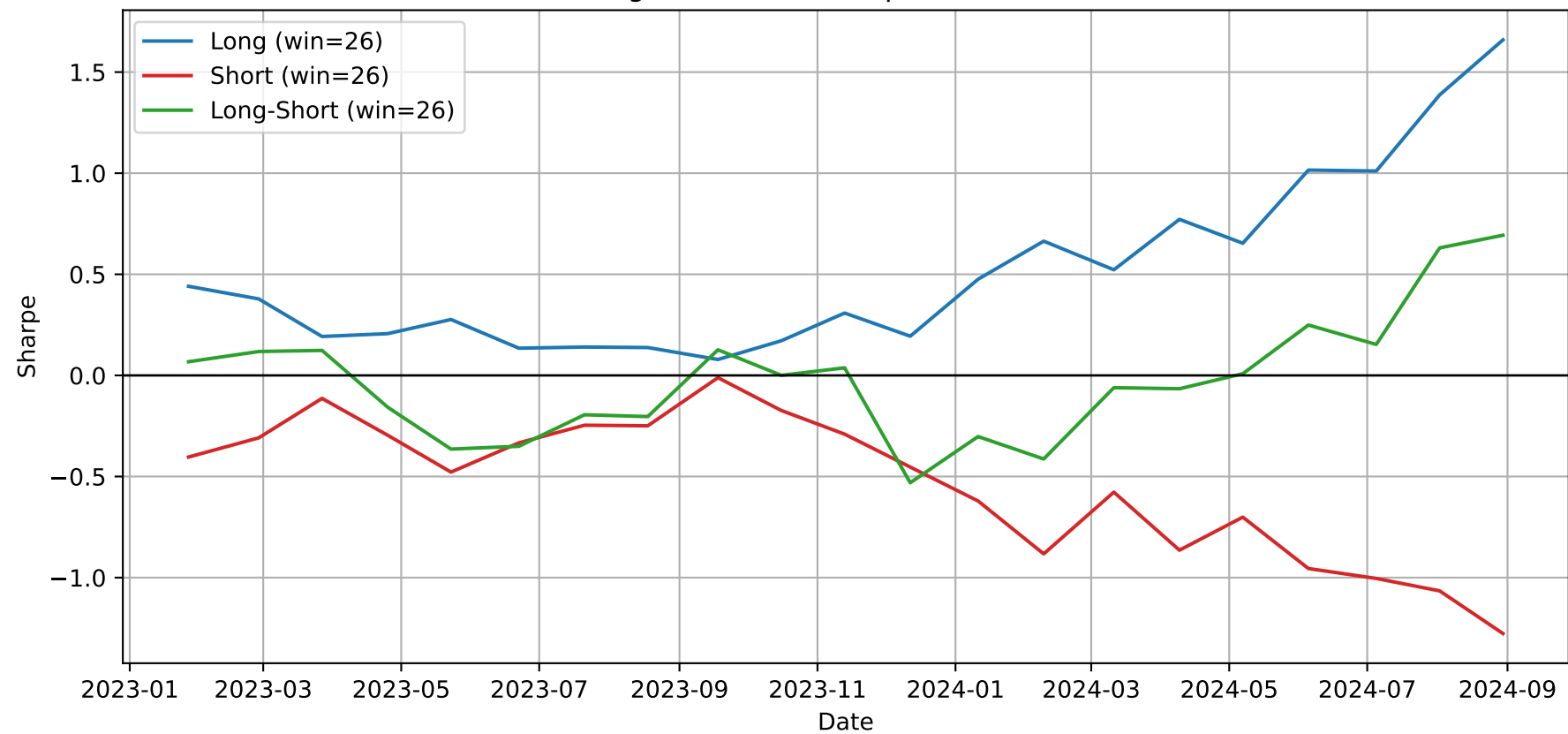
Short Only Trade Returns — Histogram with Mean CI



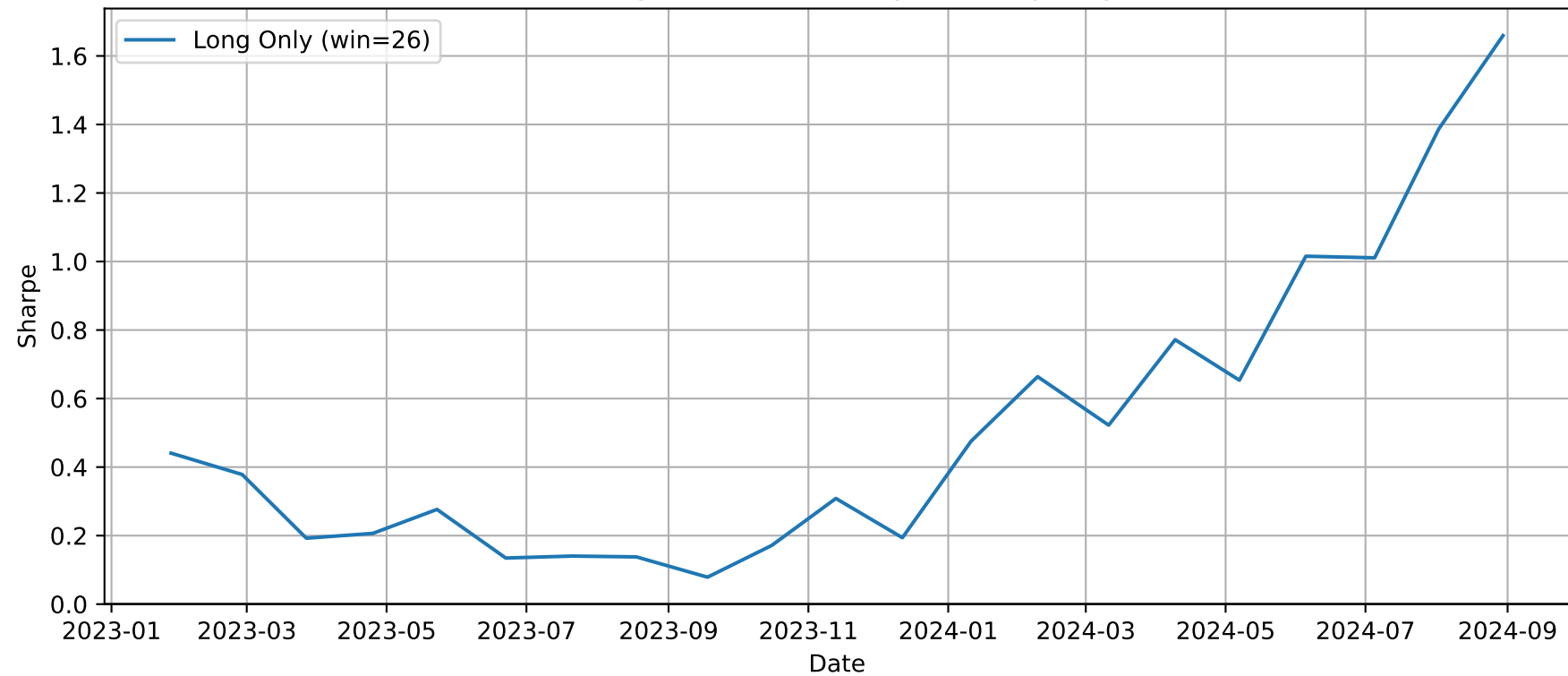
Long-Short Trade Returns — Histogram with Mean CI



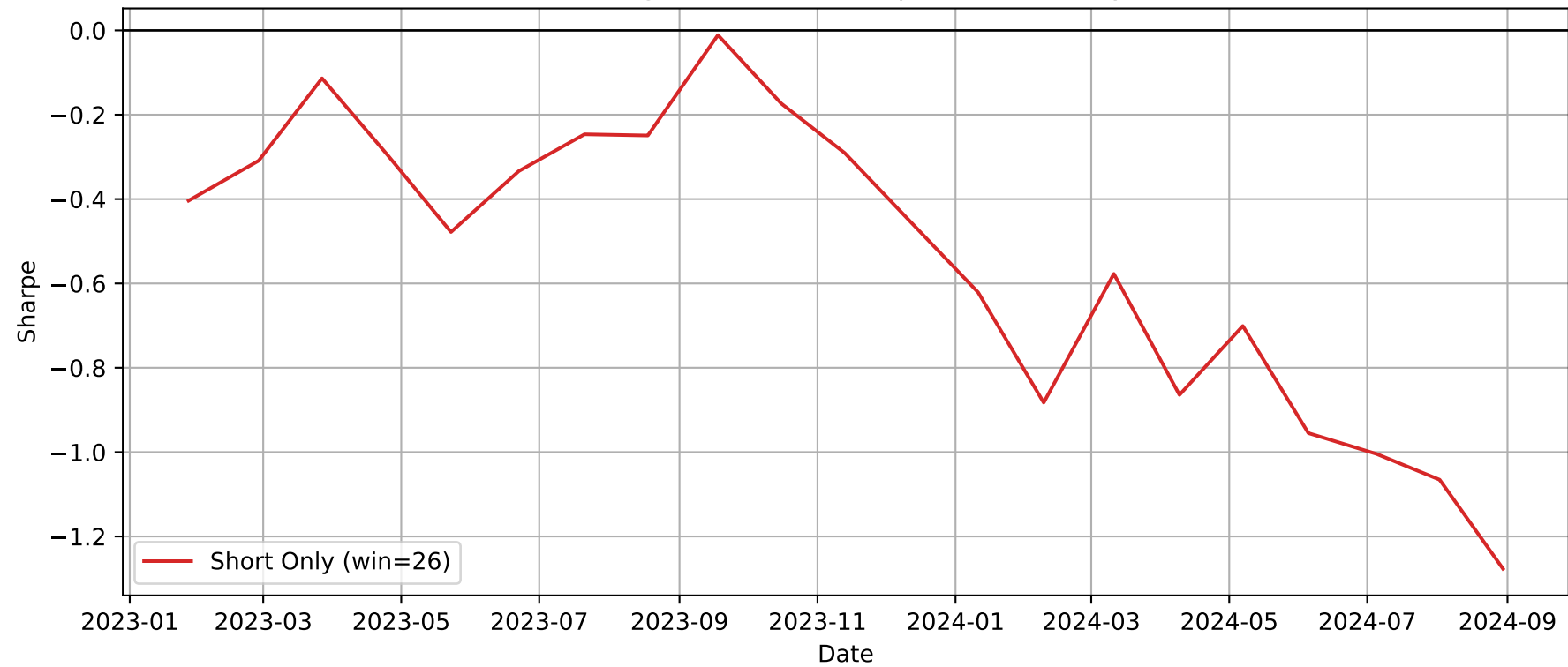
Rolling Annualized Sharpe — All Portfolios



Rolling Annualized Sharpe — Long Only



Rolling Annualized Sharpe — Short Only



Rolling Annualized Sharpe — Long-Short

