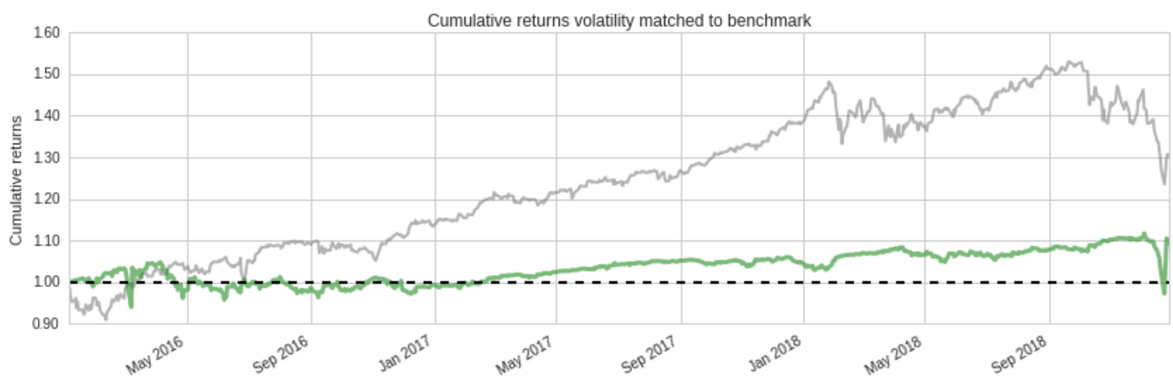
```
100% Time: 0:00:00|############################################################
#|
```

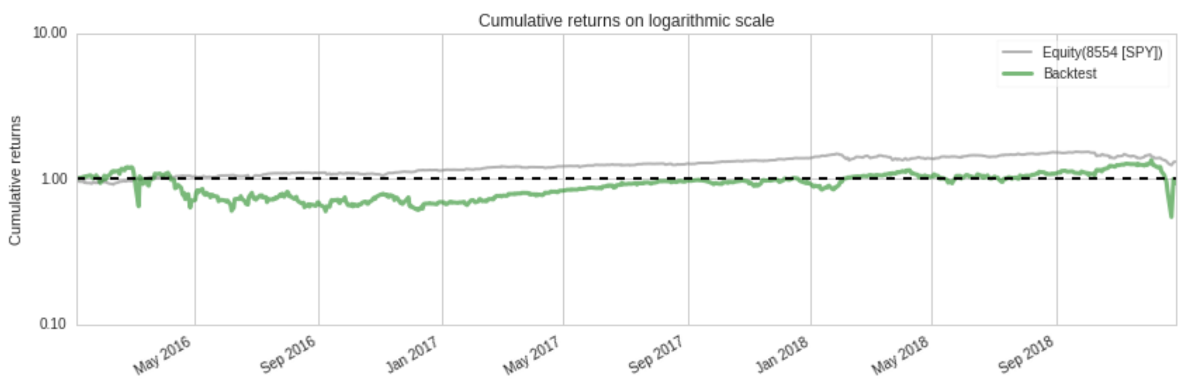
Start date	2016-01-06
End date	2018-12-28
Total months	35

	Backtest
Annual return	-2.4%
Cumulative returns	-6.9%
Annual volatility	77.9%
Sharpe ratio	0.29
Calmar ratio	-0.04
Stability	0.38
Max drawdown	-59.3%
Omega ratio	1.09
Sortino ratio	0.57
Skew	8.38
Kurtosis	138.91
Tail ratio	0.92
Daily value at risk	-9.7%
Gross leverage	1.33
Daily turnover	1.7%
Alpha	0.25
Beta	-0.21

Worst drawdown periods	Net drawdown in %	Peak date	Valley date	Recovery date	Duration
0	59.34	2018-12-04	2018-12-24	NaT	NaN
1	50.36	2016-02-25	2016-09-08	2018-10-23	694
2	11.65	2016-01-25	2016-01-29	2016-02-08	11
3	4.89	2016-02-16	2016-02-17	2016-02-18	3
4	4.85	2016-01-19	2016-01-22	2016-01-25	5

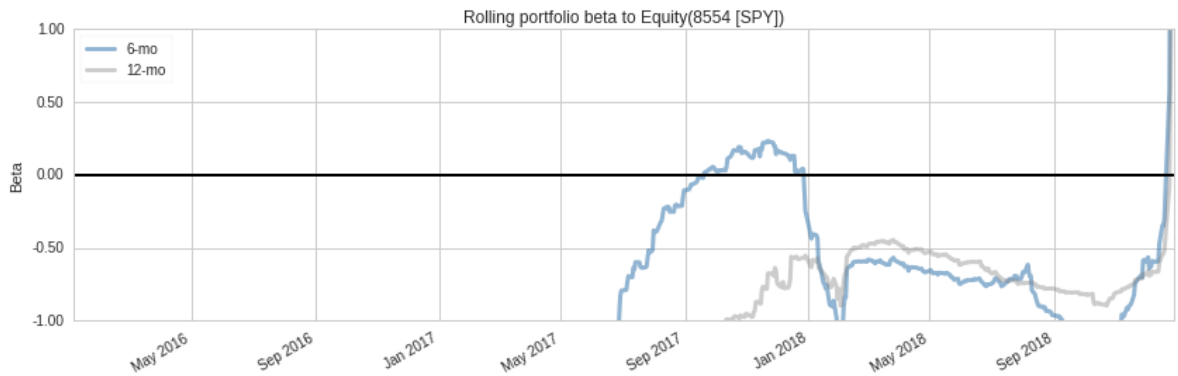

Cumulative returns
Equity(8554 [SPY])
Backtest
Cumulative returns
1.60
1.40
1.20
1.00
0.80
0.60
0.40
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

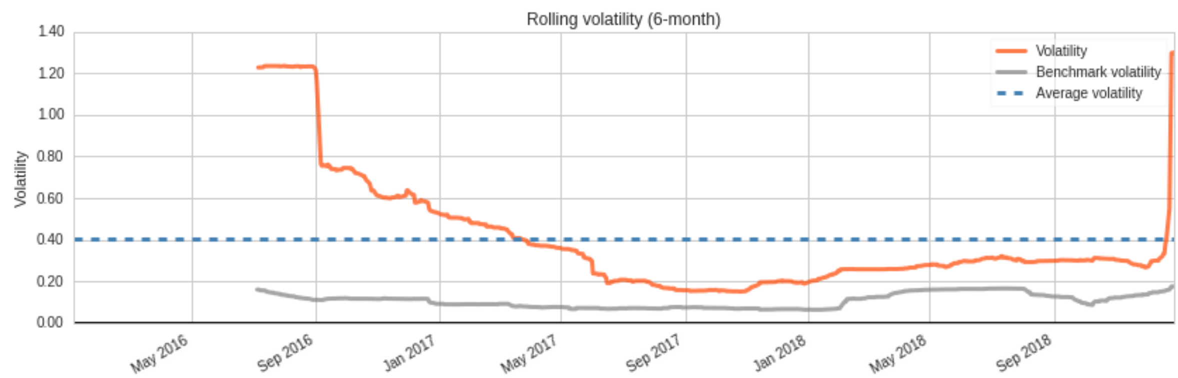

Cumulative returns volatility matched to benchmark
Cumulative returns
1.60
1.50
1.40
1.30
1.20
1.10
1.00
0.90
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

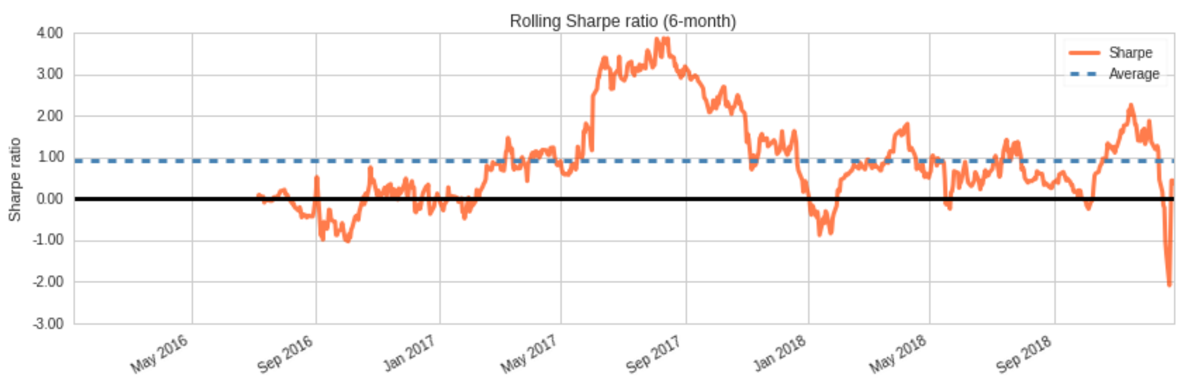

Cumulative returns on logarithmic scale
Equity(8554 [SPY])
Backtest
Cumulative returns
10.00
1.00
0.10
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

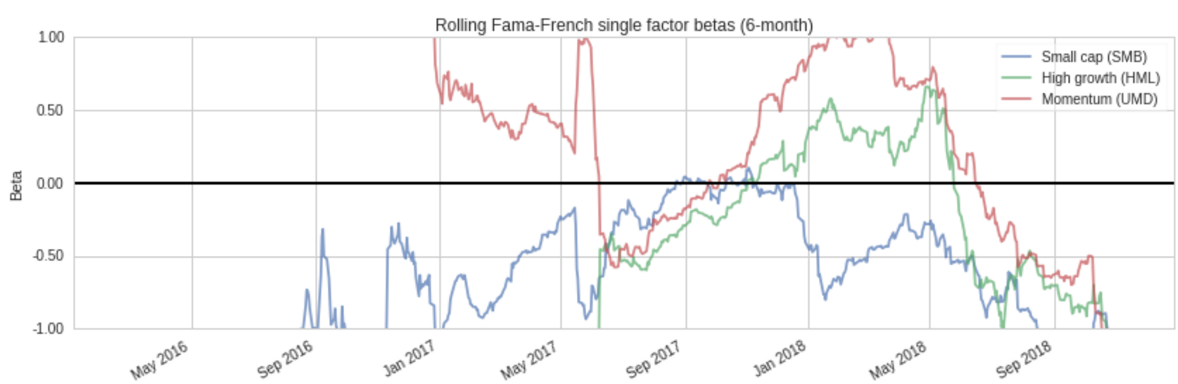

Returns
Returns
1.0
0.8
0.6
0.4
0.2

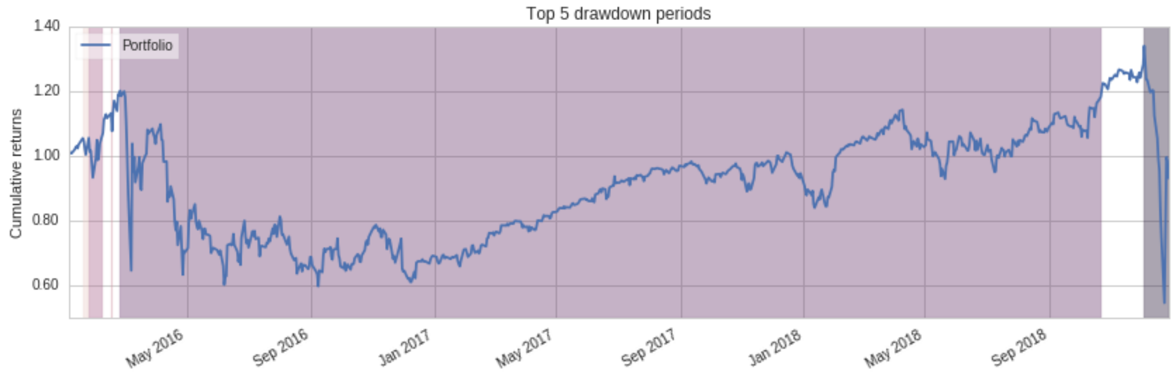

0.0
-0.2
-0.4
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

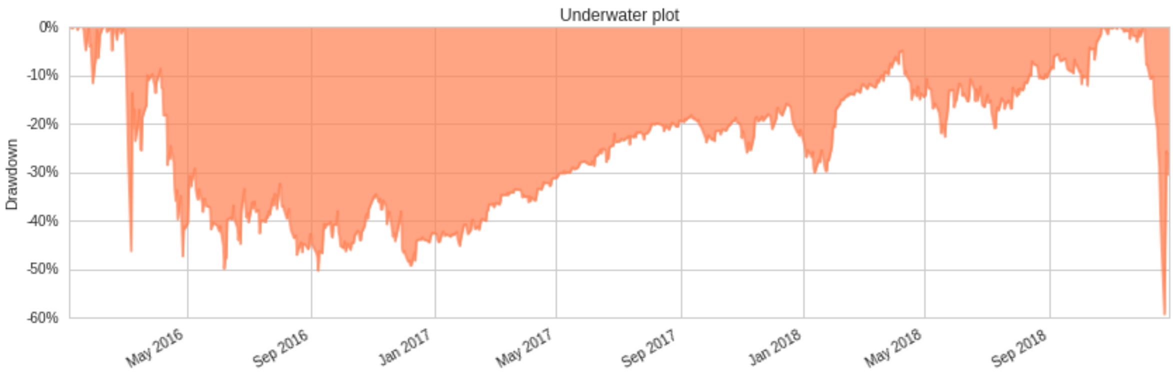

Rolling portfolio beta to Equity(8554 [SPY])
6-mo
12-mo
Beta
1.00
0.50
0.00
-0.50
-1.00
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

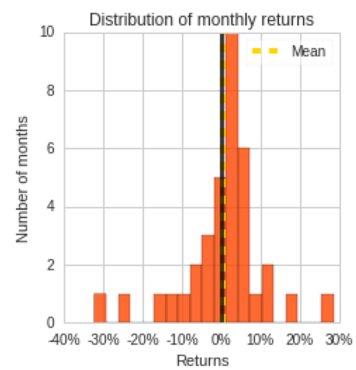

Rolling volatility (6-month)
Volatility
Benchmark volatility
Average volatility
Volatility
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

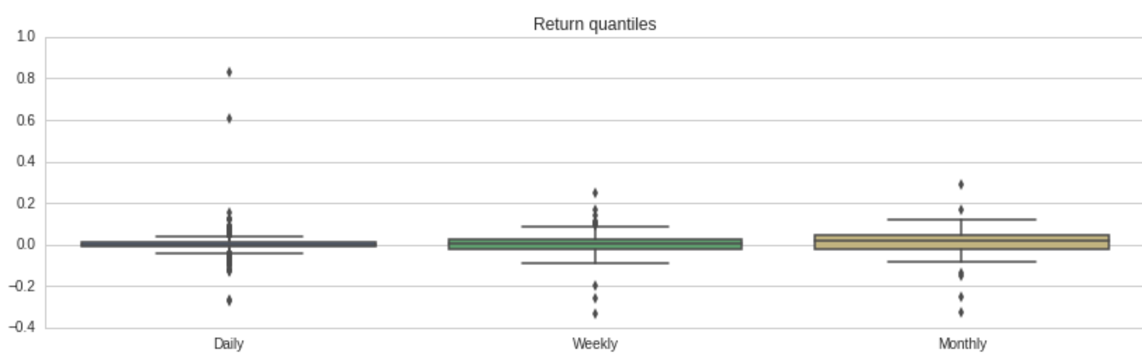

Rolling Sharpe ratio (6-month)
Sharpe
Average
Sharpe ratio
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018


Rolling Fama-French single factor betas (6-month)
Small cap (SMB)
High growth (HML)
Momentum (UMD)
Beta
1.00
0.50
0.00
-0.50
-1.00
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018









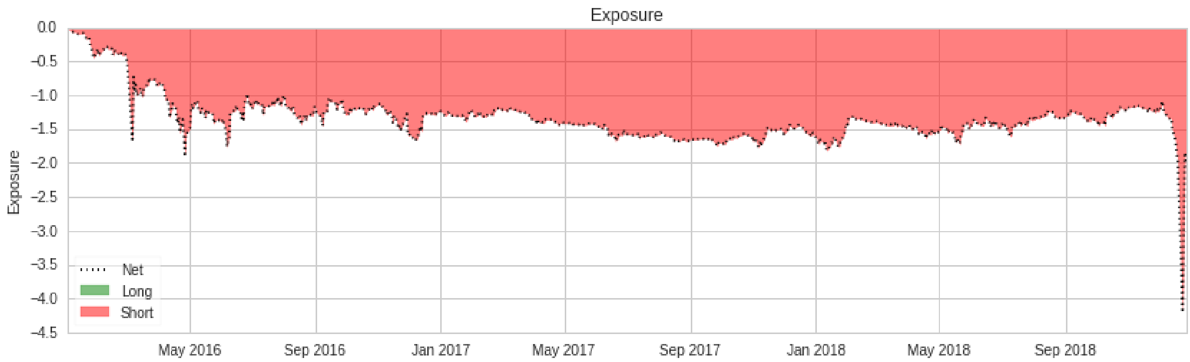
Stress Events	mean	min	max
New Normal	0.09%	-27.02%	82.72%

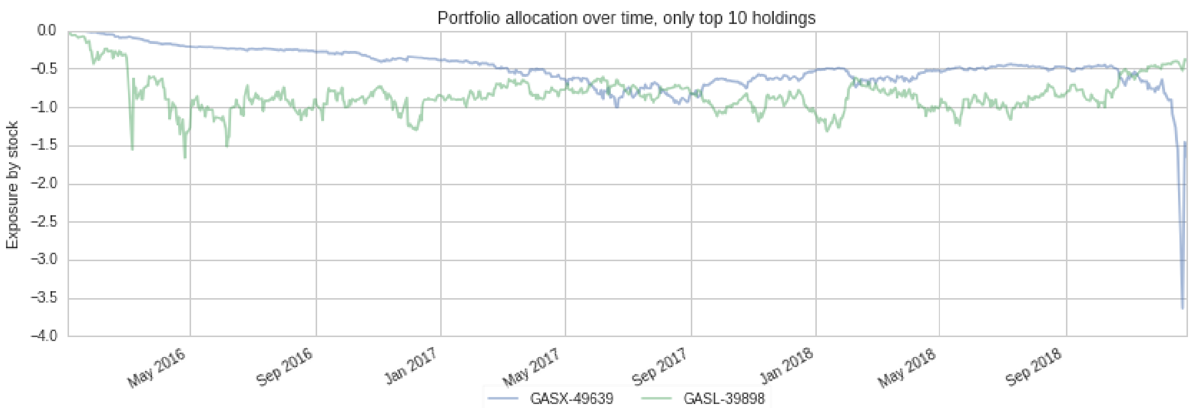
Top 10 long positions of all time	max

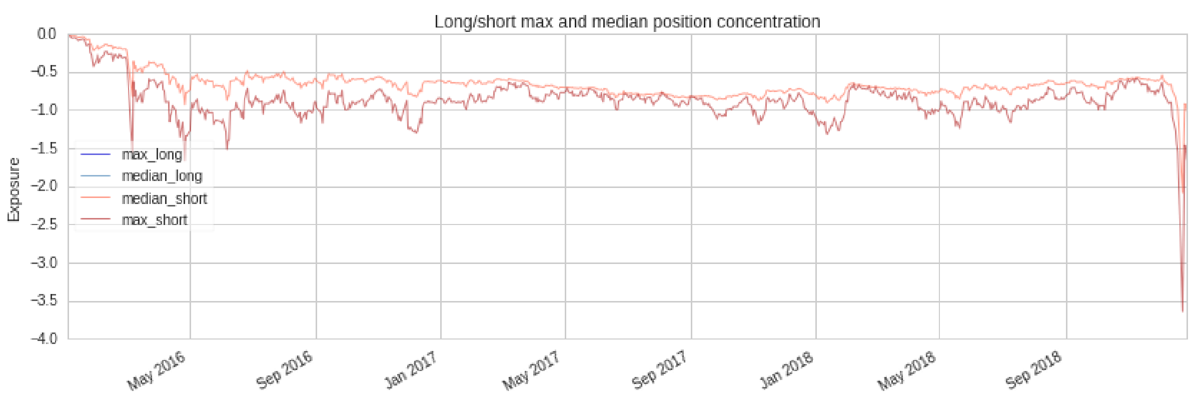
Top 10 short positions of all time	max
GASX-49639	-364.10%
GASL-39898	-166.46%

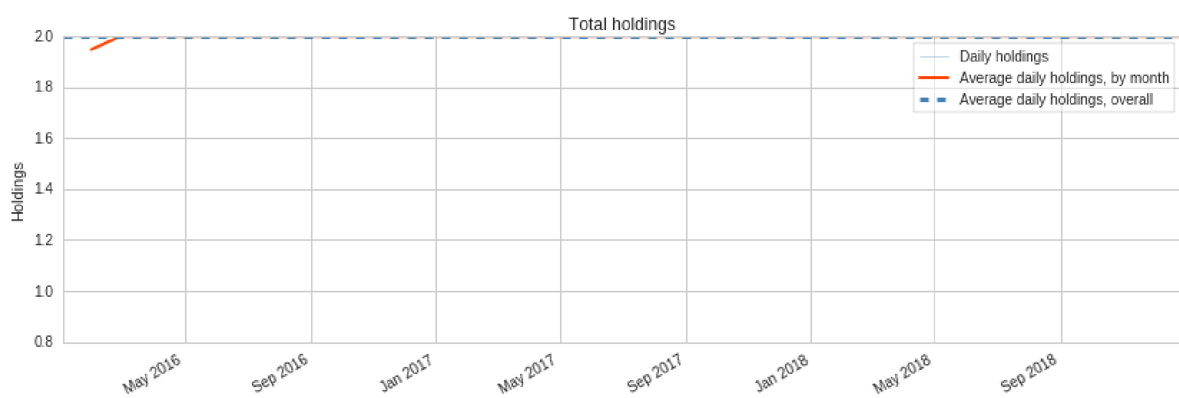
Top 10 positions of all time	max
GASX-49639	364.10%
GASL-39898	166.46%

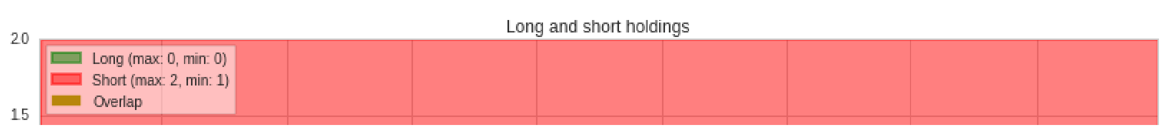
All positions ever held	max
GASX-49639	364.10%
GASL-39898	166.46%

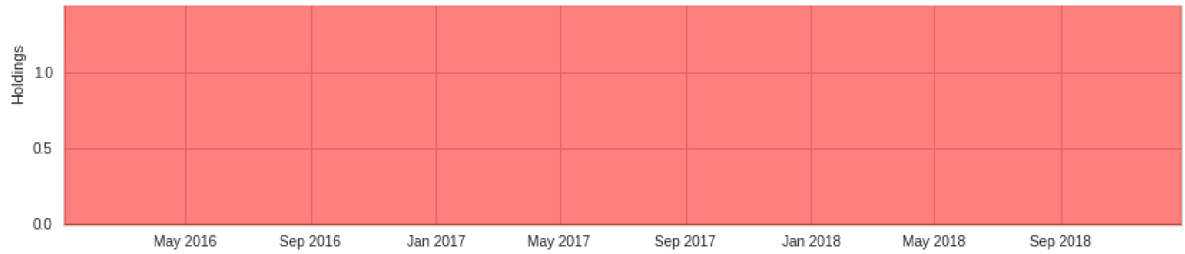

Exposure
Exposure
Net
Long
Short
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018

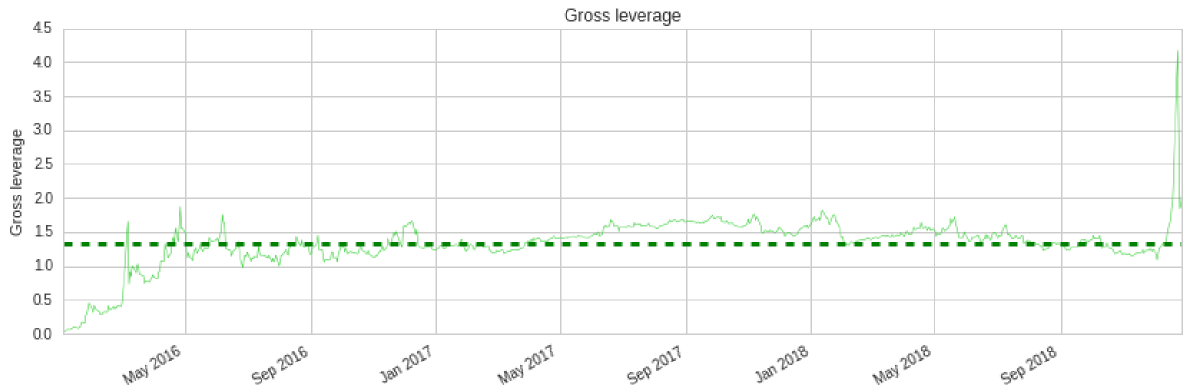

Portfolio allocation over time, only top 10 holdings
Exposure by stock
GASX-49639
GASL-39898


Long/short max and median position concentration
Exposure
max_long
median_long
median_short
max_short


Total holdings
Holdings
Daily holdings
Average daily holdings, by month
Average daily holdings, overall

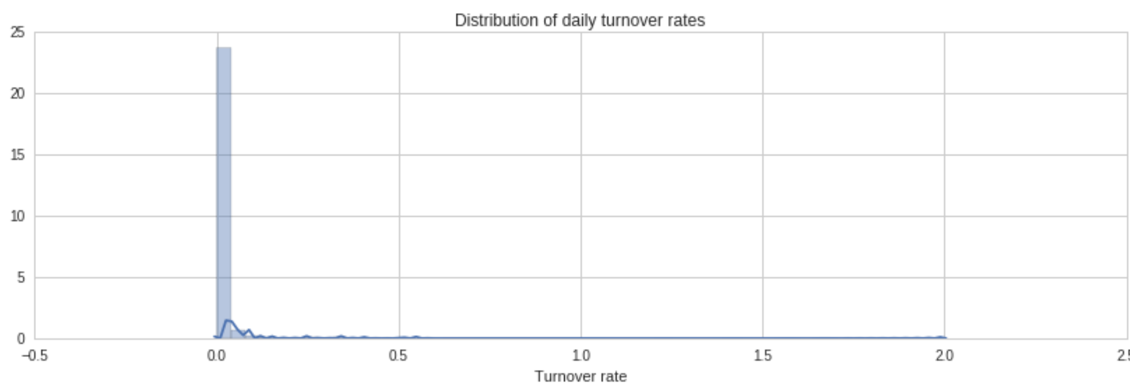

Long and short holdings
Long (max: 0, min: 0)
Short (max: 2, min: 1)
Overlap

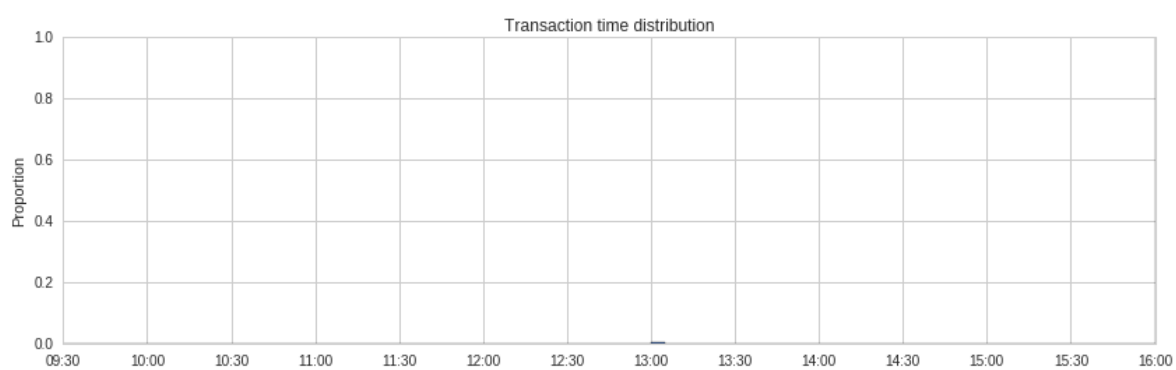

Holdings
1.0
0.5
0.0
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018


Gross leverage
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Gross leverage
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018


Daily turnover
Turnover
1.00
0.80
0.60
0.40
0.20
0.00
Daily turnover
Average daily turnover, by month
Average daily turnover, net
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018


Daily trading volume
Amount of shares traded
30000
25000
20000
15000
10000
5000
0
May 2016
Sep 2016
Jan 2017
May 2017
Sep 2017
Jan 2018
May 2018
Sep 2018


Distribution of daily turnover rates
25
20
15
10
5
0
−0.5
0.0
0.5
1.0
1.5
2.0
2.5
Turnover rate


Transaction time distribution
Proportion
1.0
0.8
0.6
0.4
0.2
0.0
09:30
10:00
10:30
11:00
11:30
12:00
12:30
13:00
13:30
14:00
14:30
15:00
15:30
16:00

In [ ]: