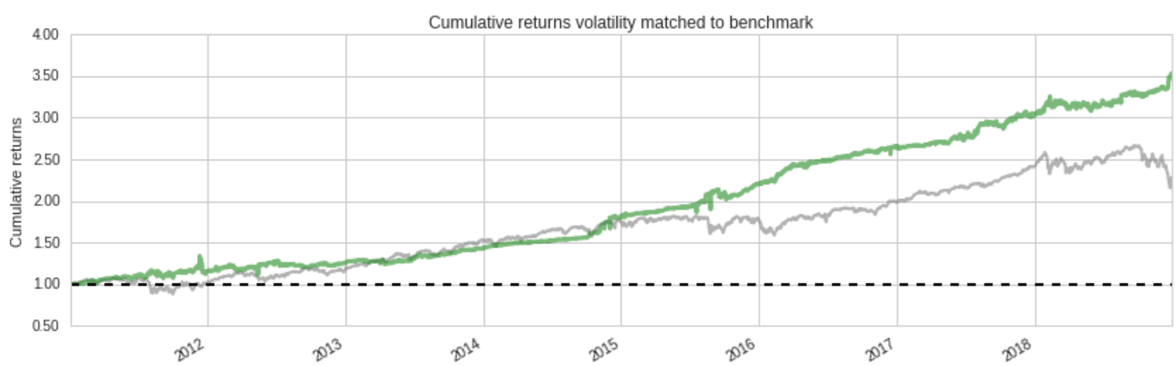
```
100% Time: 0:00:02|##########################################################
#|
```

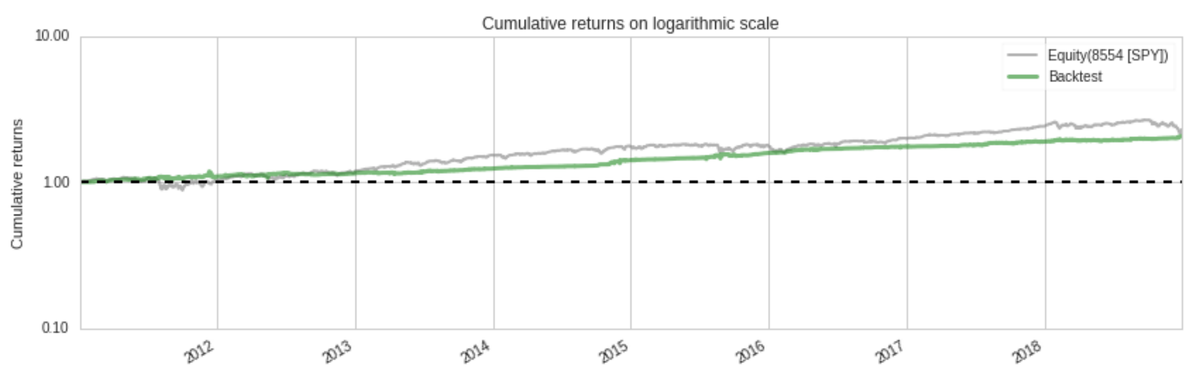
Start date	2011-01-04
End date	2018-12-28
Total months	95

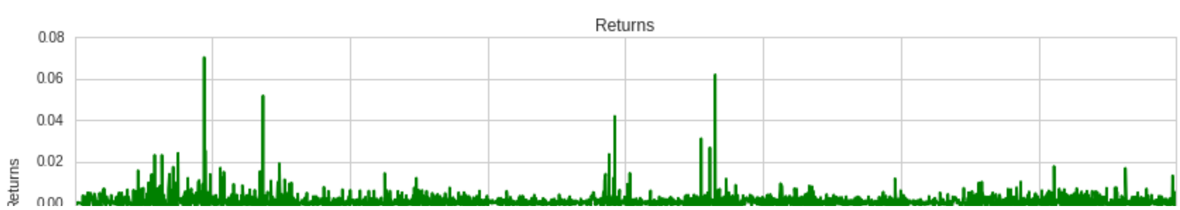
	Backtest
Annual return	9.5%
Cumulative returns	106.1%
Annual volatility	8.1%
Sharpe ratio	1.16
Calmar ratio	0.98
Stability	0.98
Max drawdown	-9.7%
Omega ratio	1.32
Sortino ratio	1.87
Skew	2.30
Kurtosis	43.71
Tail ratio	1.09
Daily value at risk	-1.0%
Gross leverage	1.72
Daily turnover	4.7%
Alpha	0.09
Beta	0.04

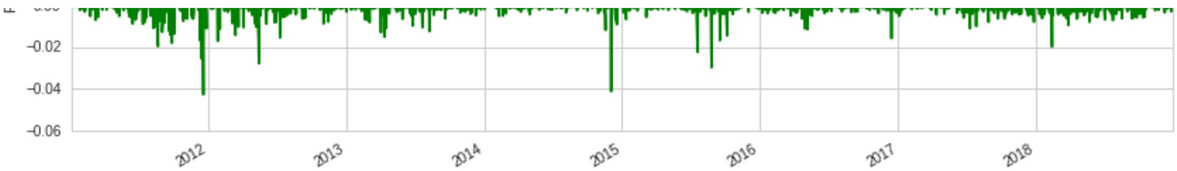
Worst drawdown periods	Net drawdown in %	Peak date	Valley date	Recovery date	Duration
0	9.65	2011-12-13	2012-05-15	2013-07-10	412
1	5.08	2015-08-19	2015-08-26	2015-08-27	7
2	4.53	2011-08-09	2011-09-08	2011-10-24	55
3	4.12	2014-12-02	2014-12-03	2014-12-05	4
4	3.19	2015-09-16	2015-10-06	2015-11-27	53


Cumulative returns
Equity(8554 [SPY])
Backtest
Cumulative returns
3.00
2.50
2.00
1.50
1.00
0.50
2012
2013
2014
2015
2016
2017
2018

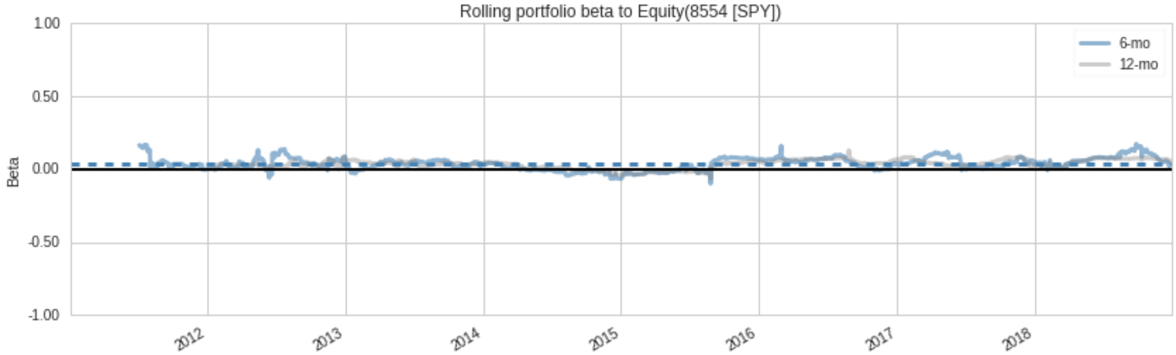

Cumulative returns volatility matched to benchmark
Cumulative returns
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
2012
2013
2014
2015
2016
2017
2018


Cumulative returns on logarithmic scale
Equity(8554 [SPY])
Backtest
Cumulative returns
10.00
1.00
0.10
2012
2013
2014
2015
2016
2017
2018

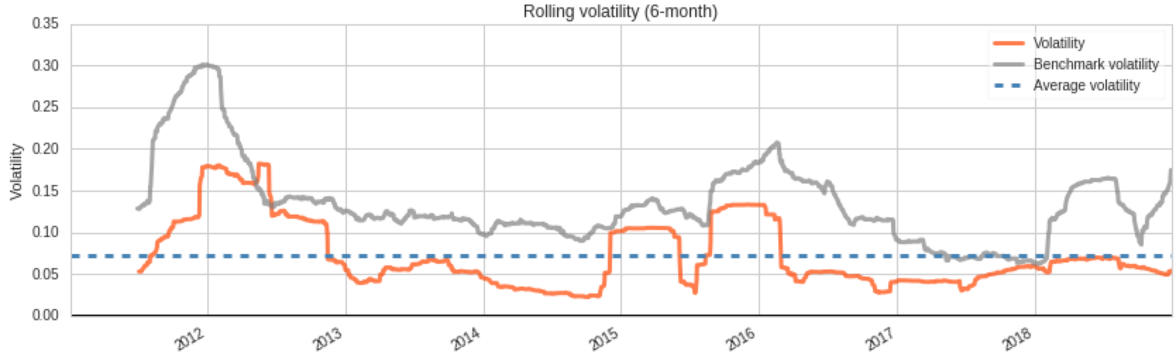

Returns
0.08
0.06
0.04
0.02
0.00



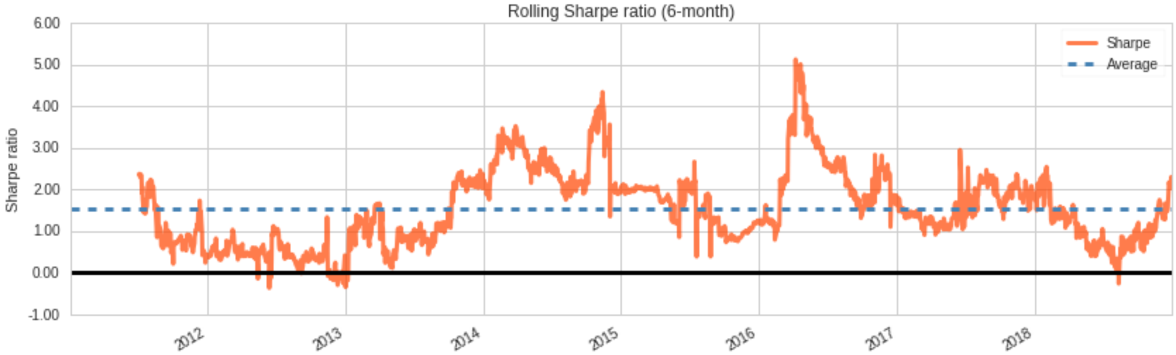
Rolling portfolio beta to Equity(8554 [SPY])



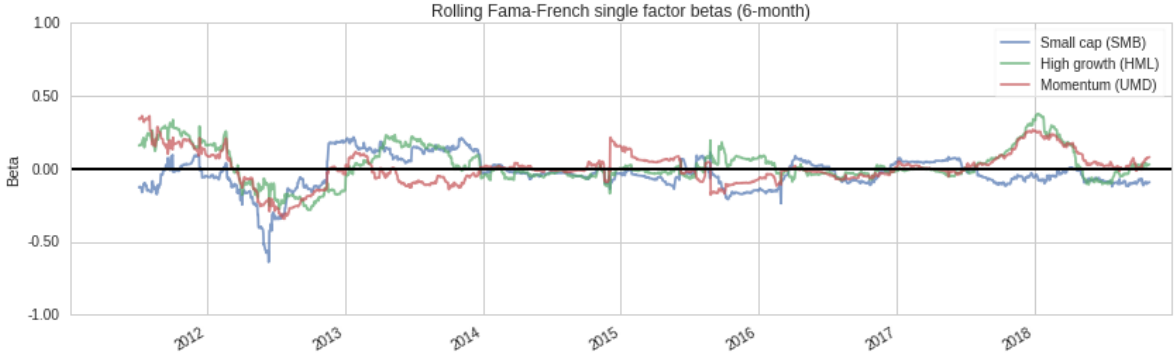
Rolling volatility (6-month)

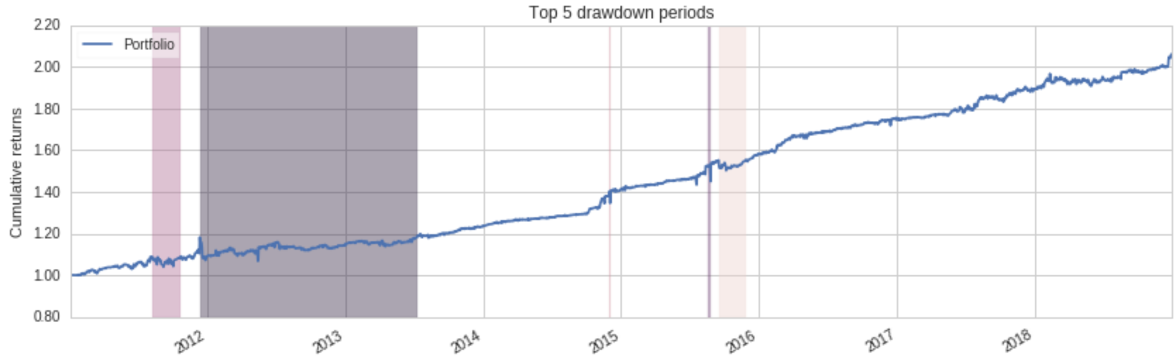


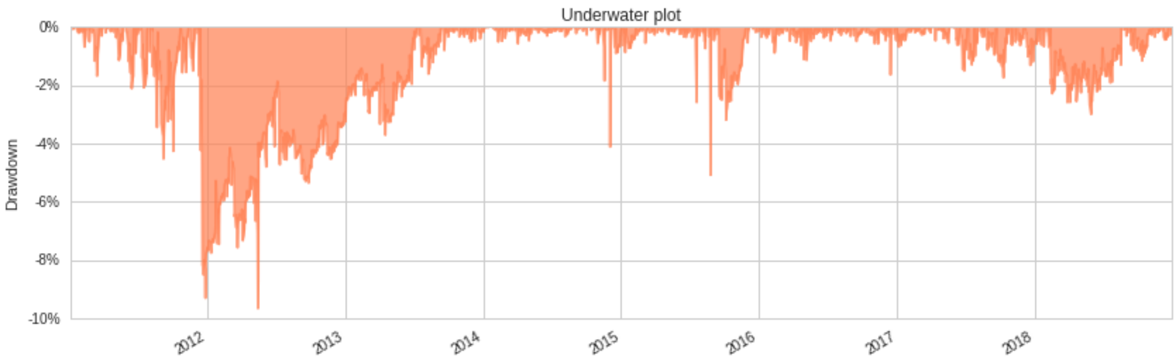
Rolling Sharpe ratio (6-month)

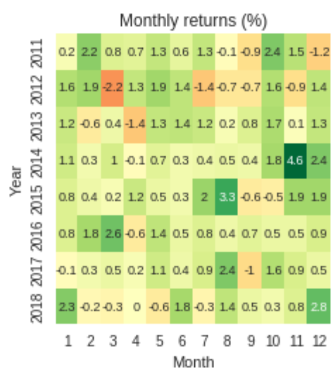


Rolling Fama-French single factor betas (6-month)

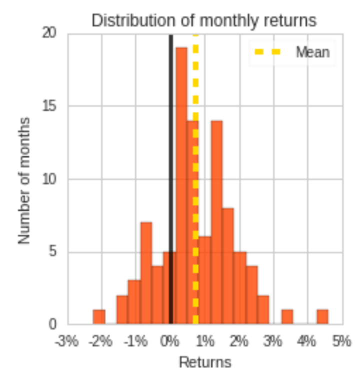


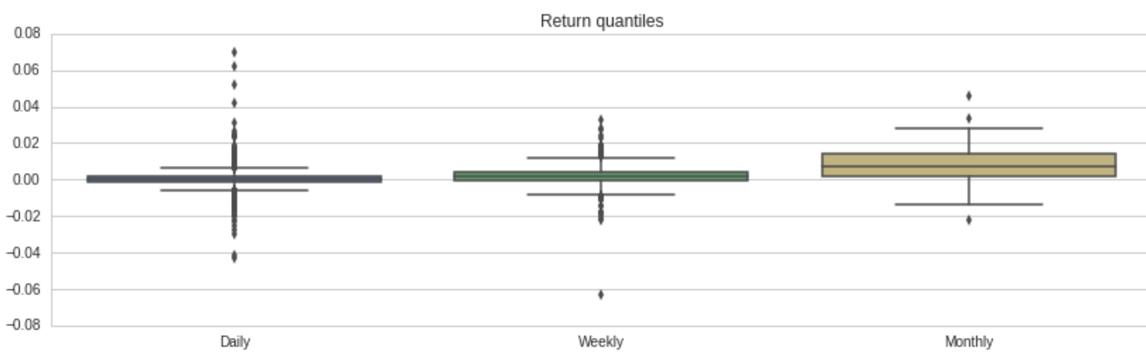

Top 5 drawdown periods
Portfolio
Cumulative returns
2.20
2.00
1.80
1.60
1.40
1.20
1.00
0.80
2012
2013
2014
2015
2016
2017
2018


Underwater plot
Drawdown
0%
-2%
-4%
-6%
-8%
-10%
2012
2013
2014
2015
2016
2017
2018

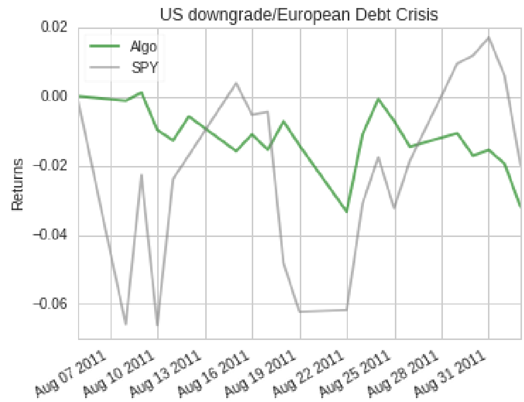

Monthly returns (%)
Year
2011 0.2 2.2 0.8 0.7 1.3 0.6 1.3 -0.1 -0.9 2.4 1.5 -1.2
2012 1.6 1.9 -2.2 1.3 1.9 1.4 -1.4 -0.7 -0.7 1.6 -0.9 1.4
2013 1.2 -0.6 0.4 -1.4 1.3 1.4 1.2 0.2 0.8 1.7 0.1 1.3
2014 1.1 0.3 1 -0.1 0.7 0.3 0.4 0.5 0.4 1.8 4.6 2.4
2015 0.8 0.4 0.2 1.2 0.5 0.3 2 3.3 -0.6 -0.5 1.9 1.9
2016 0.8 1.8 2.6 -0.6 1.4 0.5 0.8 0.4 0.7 0.5 0.5 0.9
2017 -0.1 0.3 0.5 0.2 1.1 0.4 0.9 2.4 -1 1.6 0.9 0.5
2018 2.3 -0.2 -0.3 0 -0.6 1.8 -0.3 1.4 0.5 0.3 0.8 2.8
1 2 3 4 5 6 7 8 9 10 11 12
Month

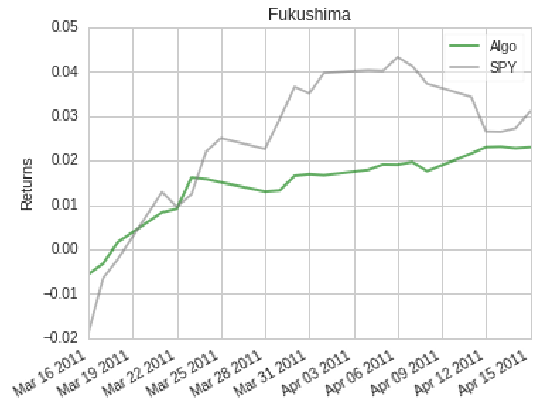

Annual returns
Mean
Year
2011
2012
2013
2014
2015
2016
2017
2018
0% 2% 4% 6% 8% 10% 12% 14% 16%
Returns

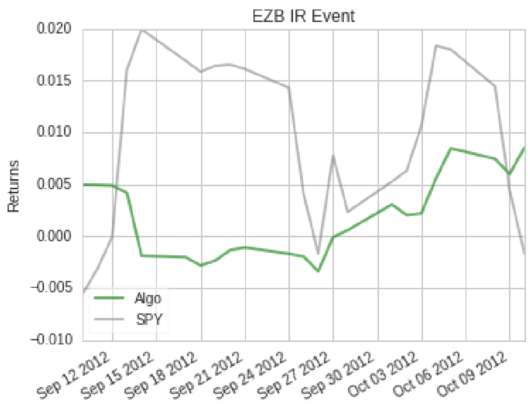

Distribution of monthly returns
Mean
Number of months
20
15
10
5
0
-3% -2% -1% 0% 1% 2% 3% 4% 5%
Returns

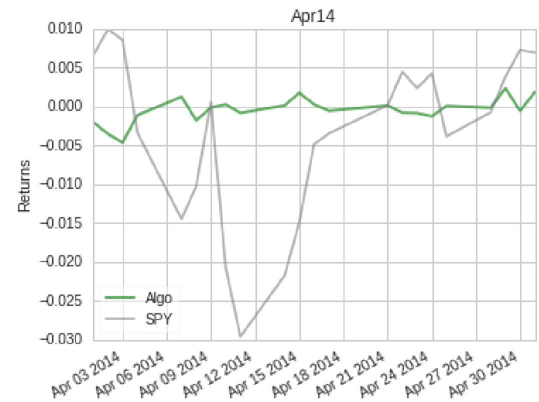

Return quantiles
0.08
0.06
0.04
0.02
0.00
−0.02
−0.04
−0.06
−0.08
Daily
Weekly
Monthly

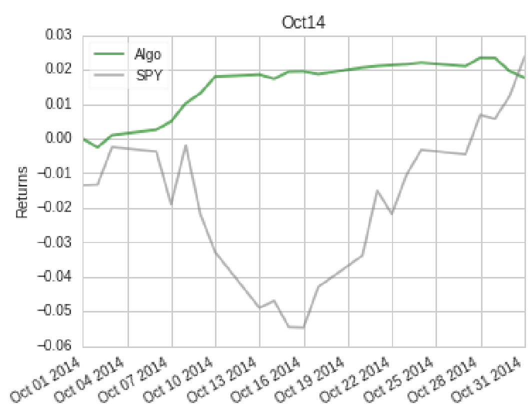
Stress Events	mean	min	max
US downgrade/European Debt Crisis	-0.15%	-1.95%	2.31%
Fukushima	0.10%	-0.56%	0.70%
EZB IR Event	0.04%	-0.60%	0.50%
Apr14	0.01%	-0.30%	0.36%
Oct14	0.08%	-0.37%	0.53%
Fall2015	0.03%	-2.97%	6.18%
Recovery	0.03%	-4.27%	7.02%
New Normal	0.04%	-4.12%	6.18%

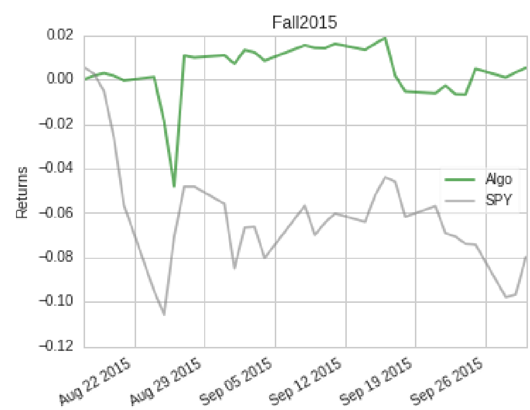


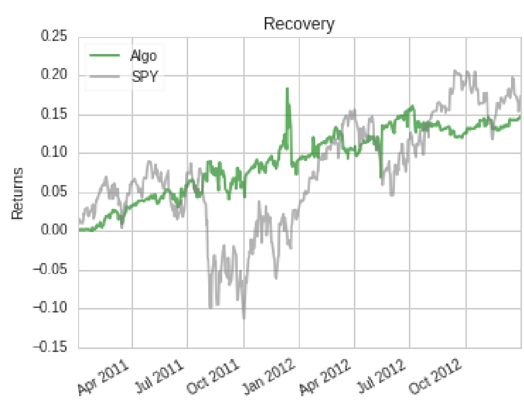


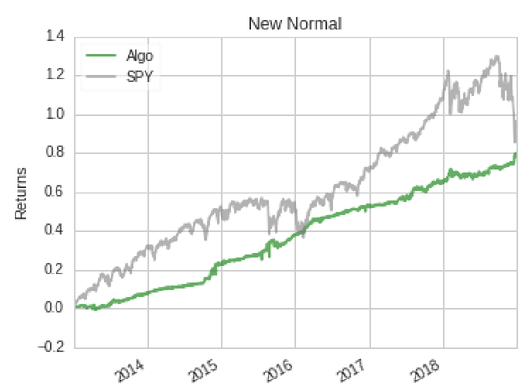










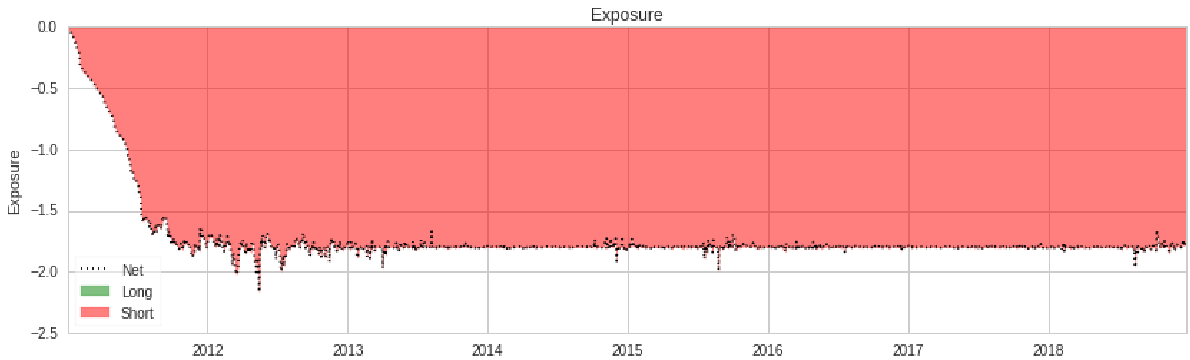


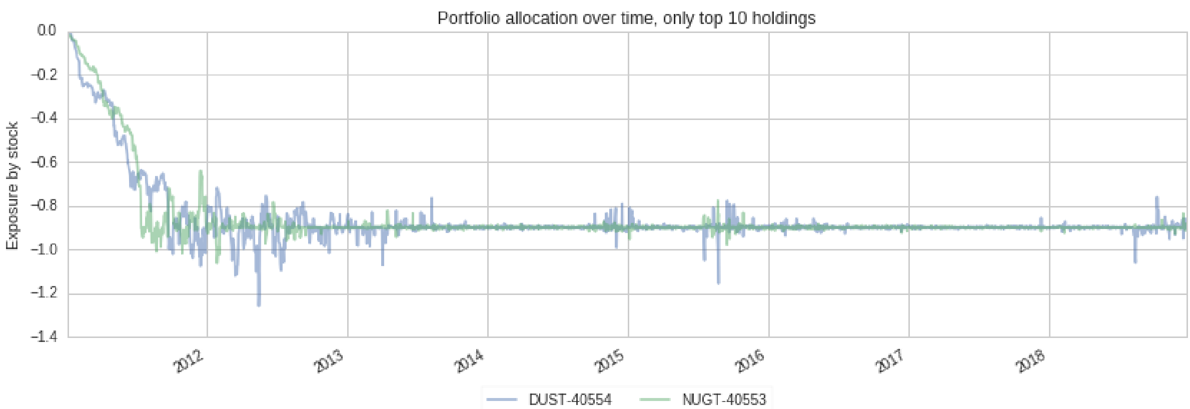
Top 10 long positions of all time   max

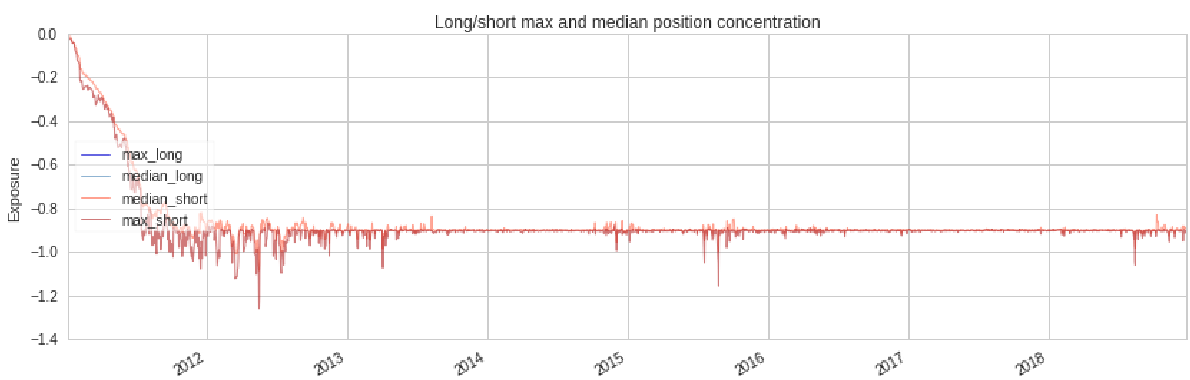
Top 10 short positions of all time	max
DUST-40554	-125.96%
NUGT-40553	-106.26%

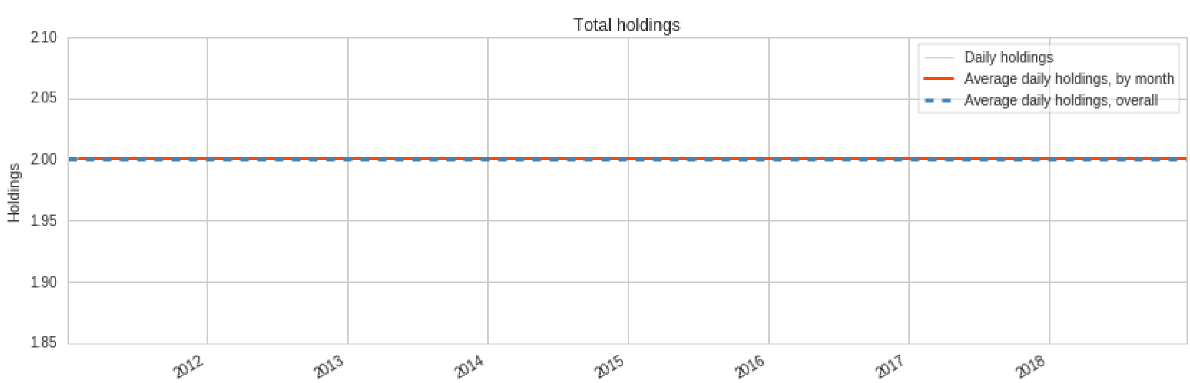
Top 10 positions of all time	max
DUST-40554	125.96%
NUGT-40553	106.26%

All positions ever held	max
DUST-40554	125.96%
NUGT-40553	106.26%

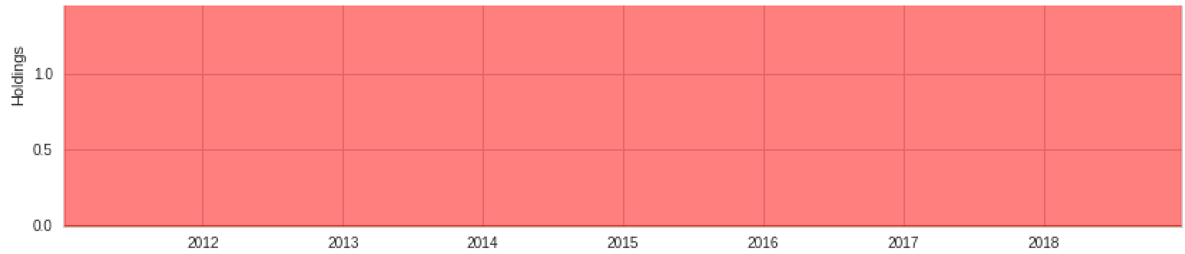

Exposure
Exposure
Net
Long
Short
2012
2013
2014
2015
2016
2017
2018

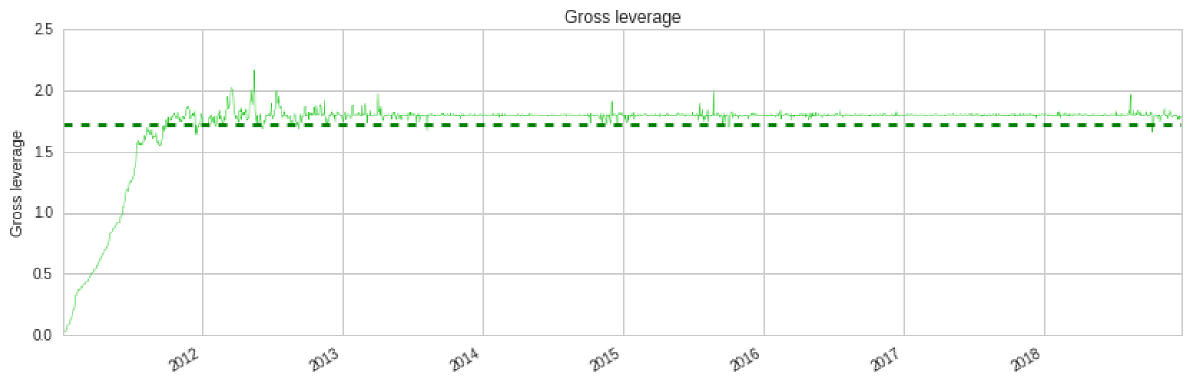

Portfolio allocation over time, only top 10 holdings
Exposure by stock
DUST-40554
NUGT-40553

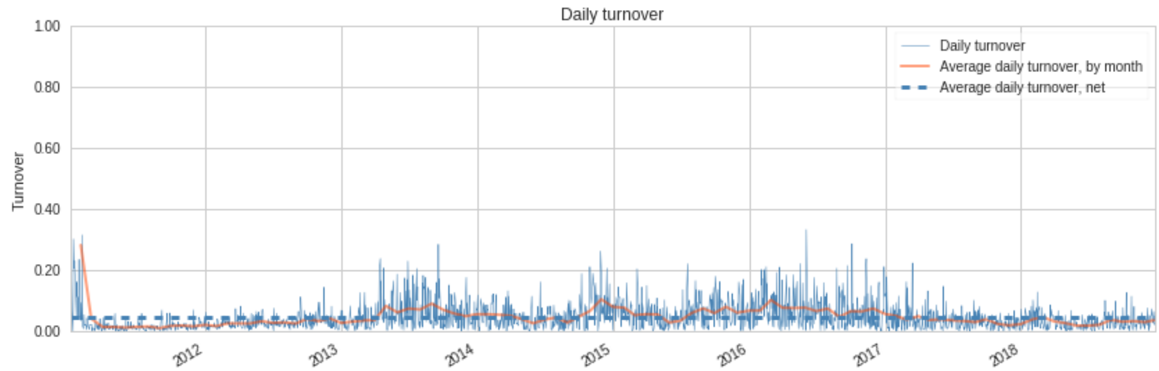

Long/short max and median position concentration
Exposure
max_long
median_long
median_short
max_short

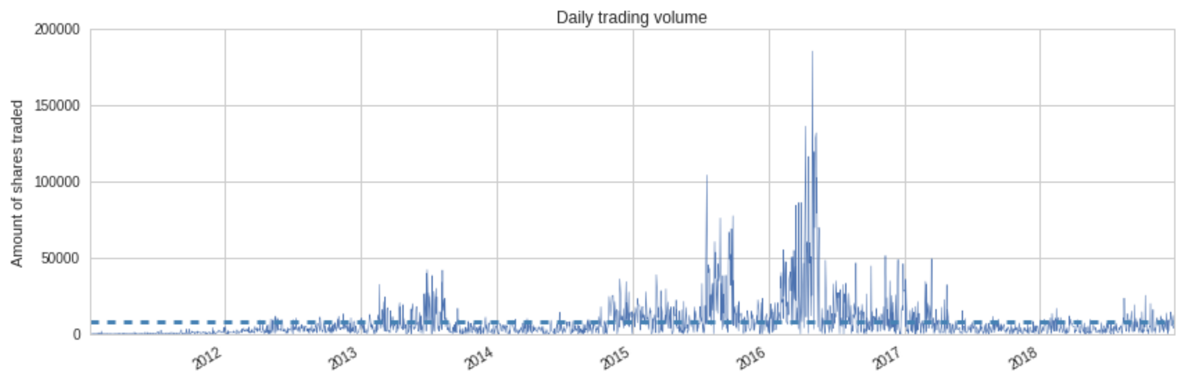

Total holdings
Holdings
Daily holdings
Average daily holdings, by month
Average daily holdings, overall

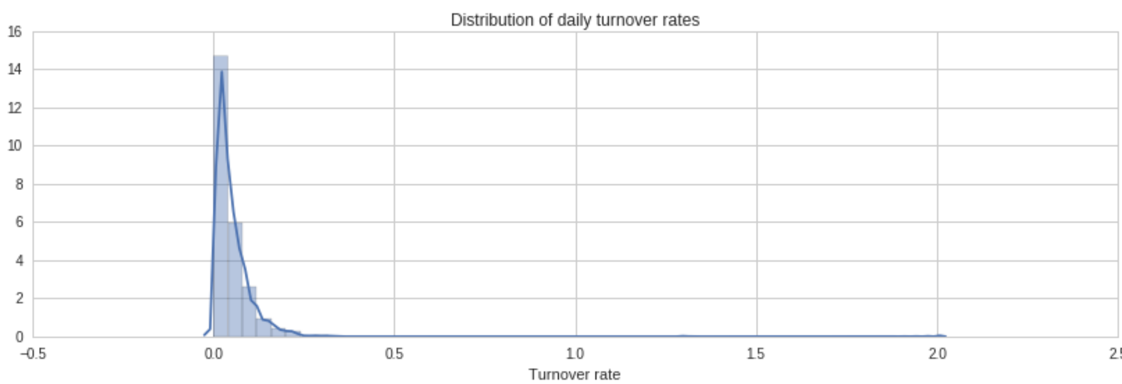

Long and short holdings
Long (max: 0, min: 0)
Short (max: 2, min: 2)
Overlap

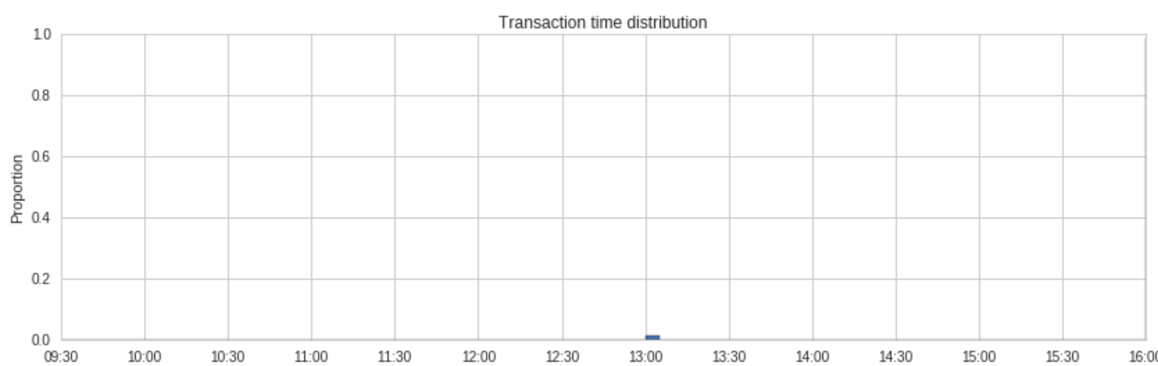

Holdings
1.0
0.5
0.0
2012
2013
2014
2015
2016
2017
2018


Gross leverage
Gross leverage
2.5
2.0
1.5
1.0
0.5
0.0
2012
2013
2014
2015
2016
2017
2018


Daily turnover
Daily turnover
Average daily turnover, by month
Average daily turnover, net
Turnover
1.00
0.80
0.60
0.40
0.20
0.00
2012
2013
2014
2015
2016
2017
2018


Daily trading volume
Amount of shares traded
200000
150000
100000
50000
0
2012
2013
2014
2015
2016
2017
2018


Distribution of daily turnover rates
16
14
12
10
8
6
4
2
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 [ ]: