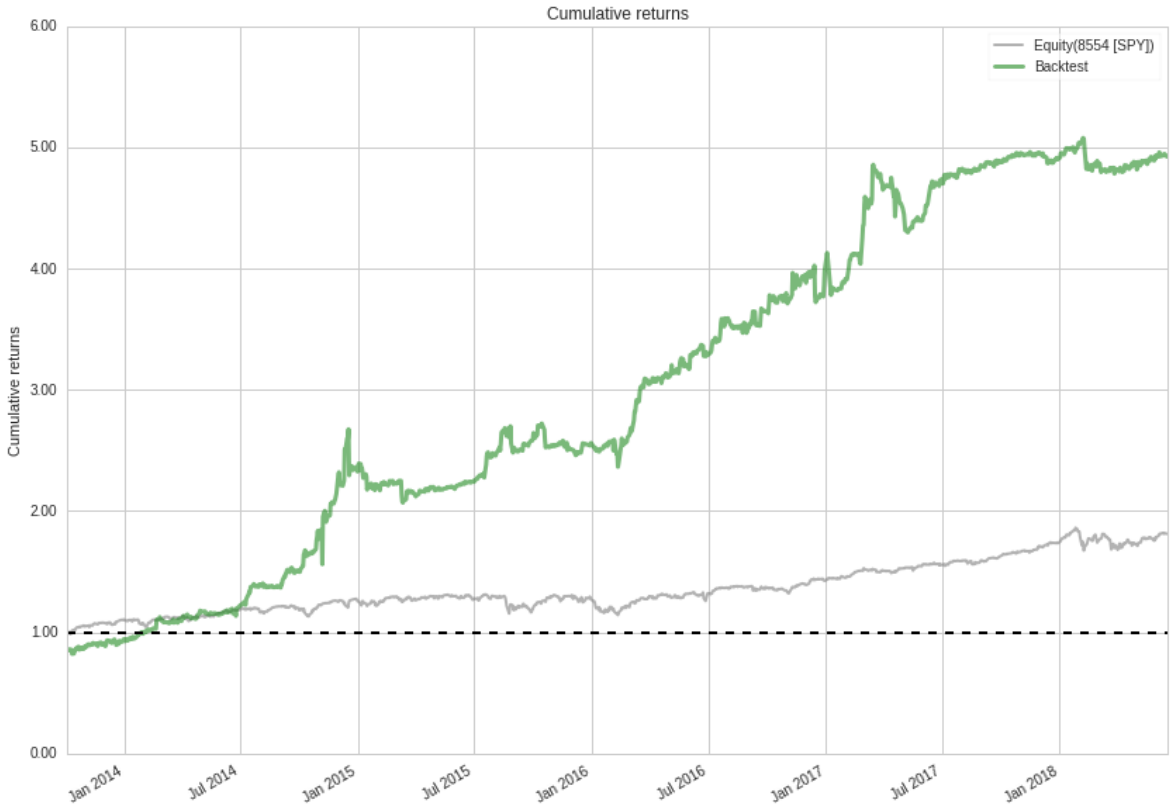
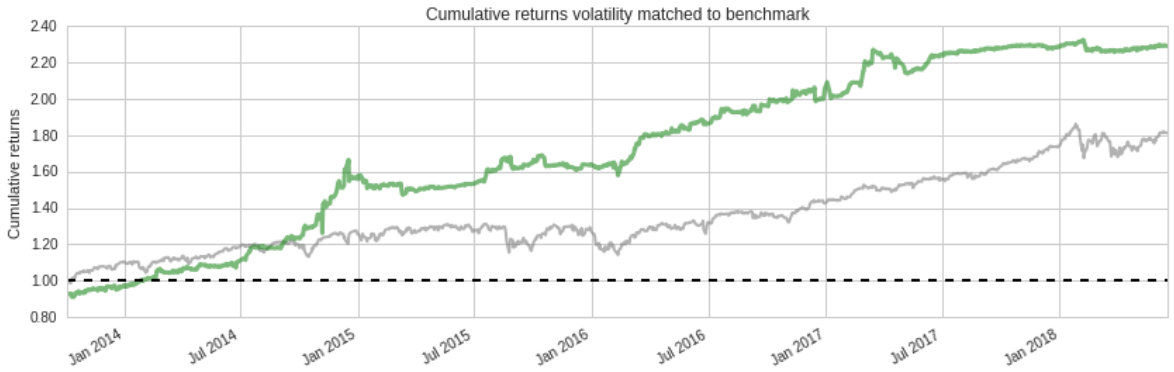
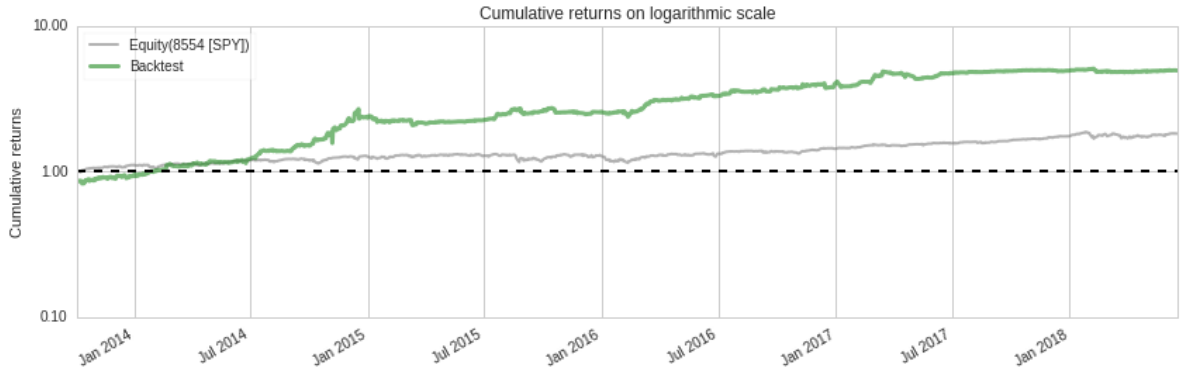
```
100% Time: 0:00:01|###########################################################
#|
```

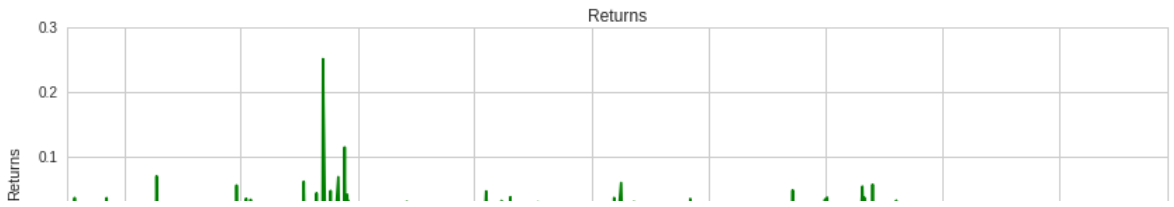
Start date	2013-10-04
End date	2018-06-18
Total months	56
	Backtest
Annual return	40.4%
Cumulative returns	392.2%
Annual volatility	25.2%
Sharpe ratio	1.47
Calmar ratio	1.78
Stability	0.93
Max drawdown	-22.7%
Omega ratio	1.44
Sortino ratio	2.35
Skew	2.19
Kurtosis	68.15
Tail ratio	1.42
Daily value at risk	-3.0%
Gross leverage	2.99
Daily turnover	6.9%
Alpha	0.37
Beta	0.02

Worst drawdown periods	Net drawdown in %	Peak date	Valley date	Recovery date	Duration
0	22.68	2014-12-17	2015-03-12	2015-08-18	175
1	15.44	2014-11-04	2014-11-06	2014-11-07	4
2	13.13	2015-10-15	2016-02-11	2016-03-07	103
3	11.52	2017-03-16	2017-05-09	2017-09-07	126
4	8.44	2017-01-03	2017-01-09	2017-02-27	40

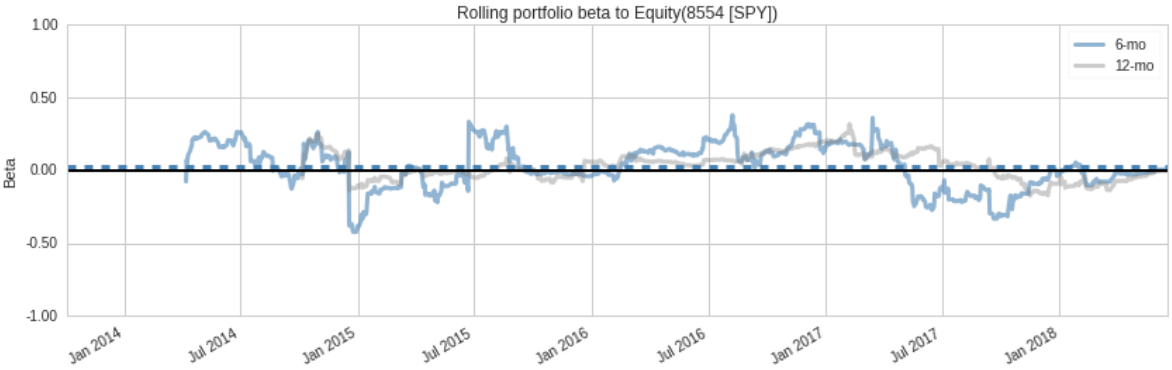

Cumulative returns
Equity(8554 [SPY])
Backtest
Cumulative returns
6.00
5.00
4.00
3.00
2.00
1.00
0.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

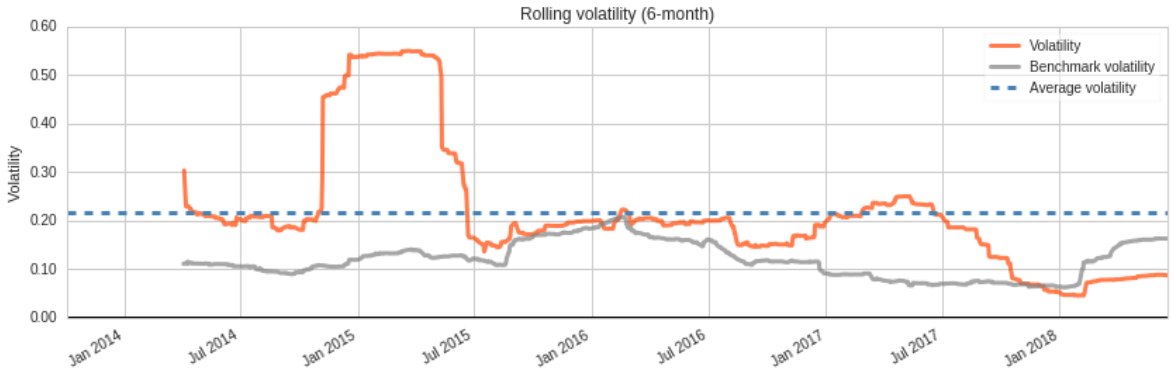

Cumulative returns volatility matched to benchmark
Cumulative returns
2.40
2.20
2.00
1.80
1.60
1.40
1.20
1.00
0.80
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

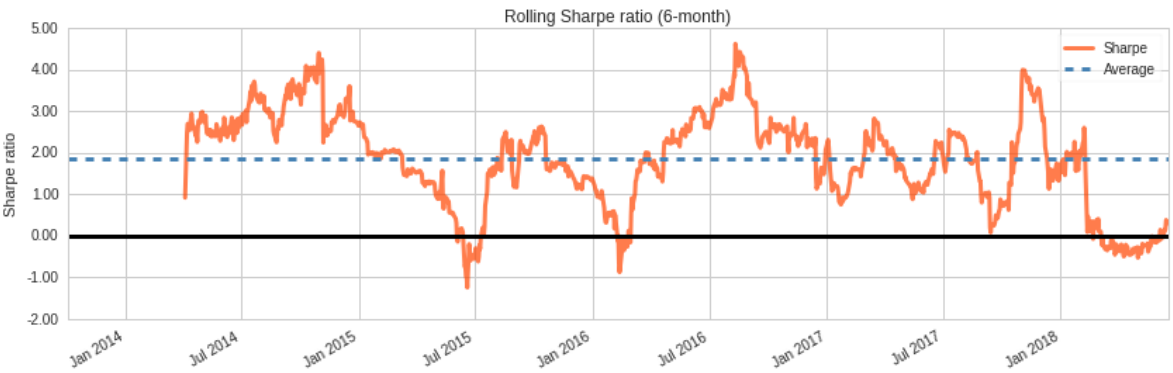

Cumulative returns on logarithmic scale
Equity(8554 [SPY])
Backtest
Cumulative returns
10.00
1.00
0.10
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

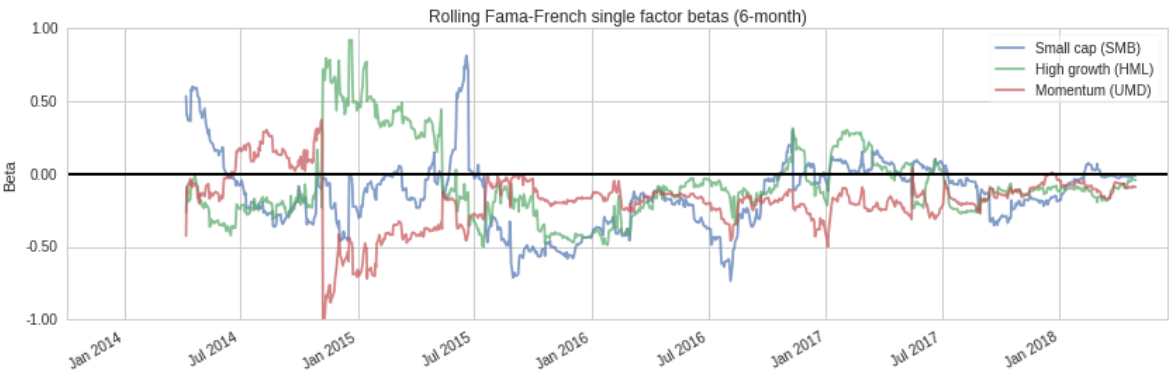

Returns
Returns
0.3
0.2
0.1

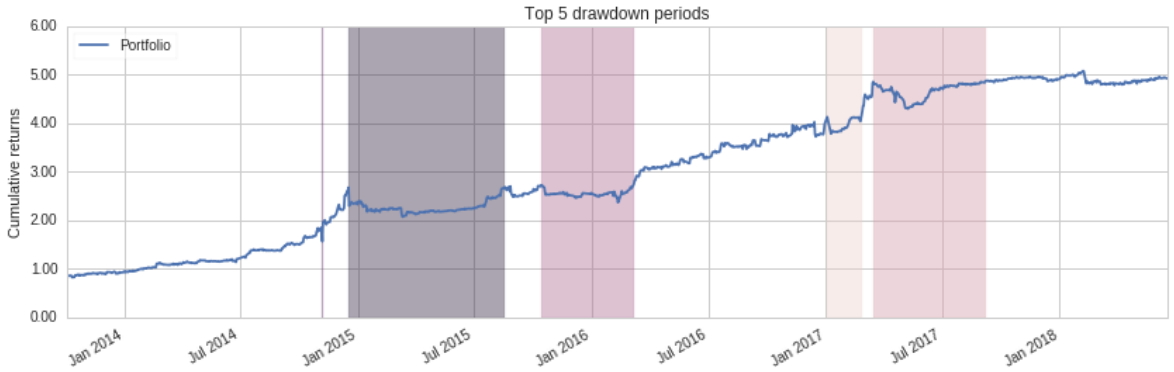
0.0
−0.1
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

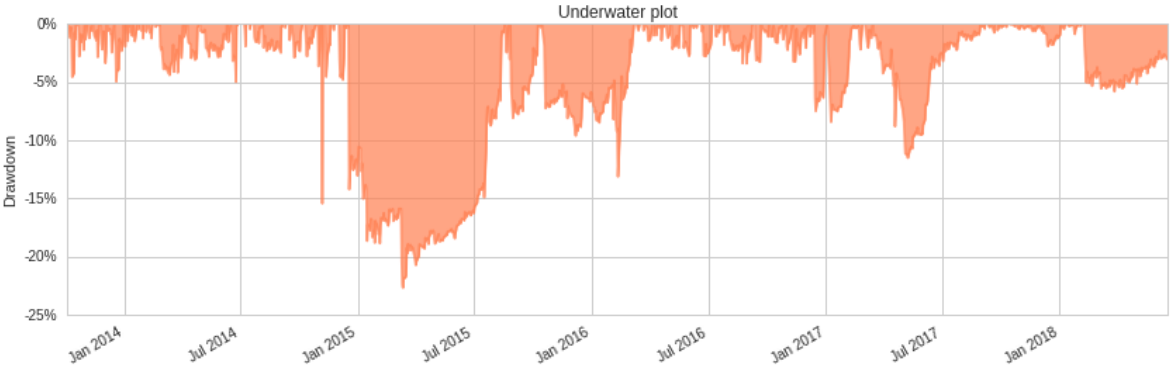

Rolling portfolio beta to Equity(8554 [SPY])
6-mo
12-mo
Beta
1.00
0.50
0.00
-0.50
-1.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

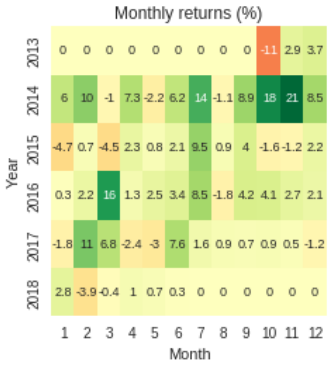

Rolling volatility (6-month)
Volatility
Benchmark volatility
Average volatility
Volatility
0.60
0.50
0.40
0.30
0.20
0.10
0.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018


Rolling Sharpe ratio (6-month)
Sharpe
Average
Sharpe ratio
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

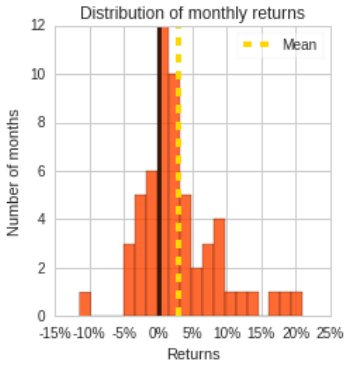

Rolling Fama-French single factor betas (6-month)
Small cap (SMB)
High growth (HML)
Momentum (UMD)
Beta
1.00
0.50
0.00
-0.50
-1.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

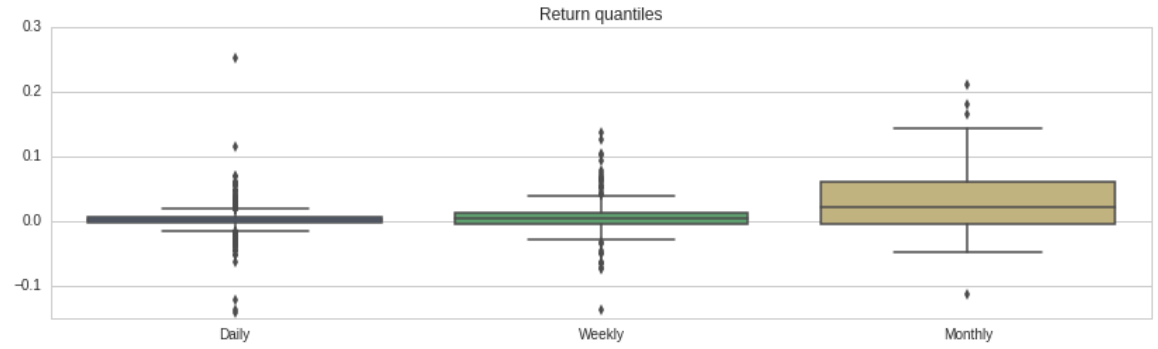

Top 5 drawdown periods
Portfolio
Cumulative returns
6.00
5.00
4.00
3.00
2.00
1.00
0.00
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018


Underwater plot
Drawdown
0%
-5%
-10%
-15%
-20%
-25%
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

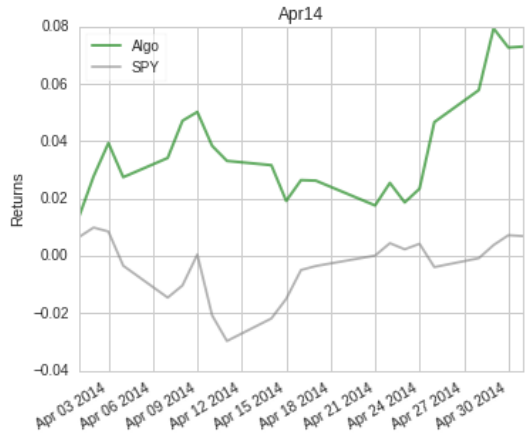

Monthly returns (%)
Year
2013 0 0 0 0 0 0 0 0 0 -1.1 2.9 3.7
2014 6 10 -1 7.3 -2.2 6.2 14 -1.1 8.9 18 21 8.5
2015 -4.7 0.7 -4.5 2.3 0.8 2.1 9.5 0.9 4 -1.6 -1.2 2.2
2016 0.3 2.2 16 1.3 2.5 3.4 8.5 -1.8 4.2 4.1 2.7 2.1
2017 -1.8 11 6.8 -2.4 -3 7.6 1.6 0.9 0.7 0.9 0.5 -1.2
2018 2.8 -3.9 -0.4 1 0.7 0.3 0 0 0 0 0 0
1 2 3 4 5 6 7 8 9 10 11 12
Month

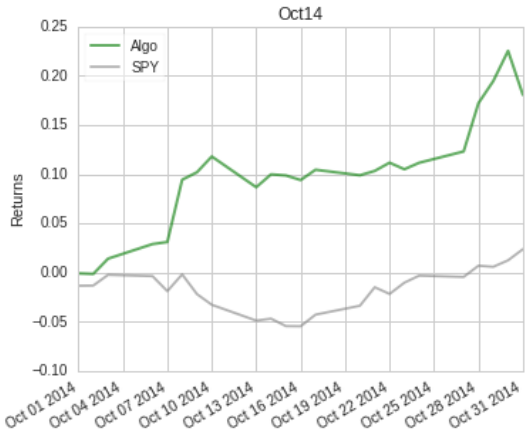
Annual returns
Mean
Year
2013
2014
2015
2016
2017
2018
-20% 0% 20% 40% 60% 80% 100% 120% 140% 160%
Returns

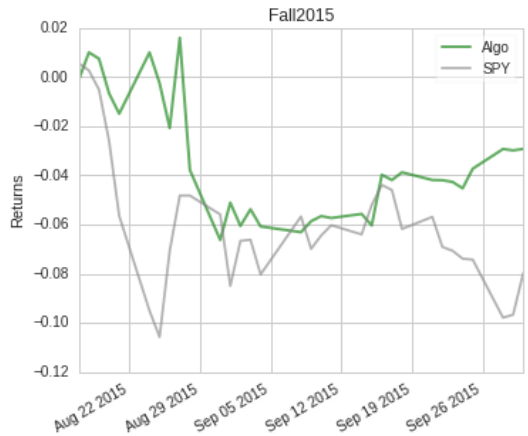

Distribution of monthly returns
Mean
Number of months
12
10
8
6
4
2
0
-15% -10% -5% 0% 5% 10% 15% 20% 25%
Returns

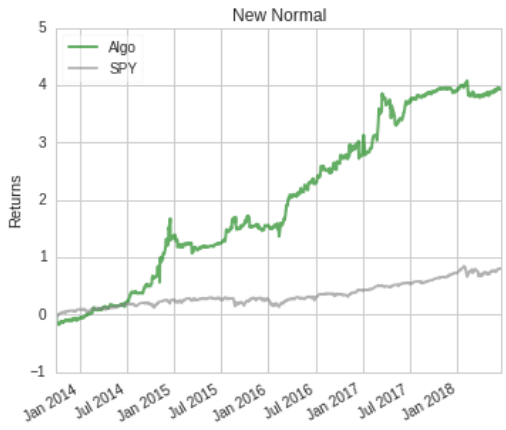

Return quantiles
0.3
0.2
0.1
0.0
−0.1
Daily
Weekly
Monthly

Stress Events	mean	min	max
Apr14	0.33%	-1.21%	2.27%
Oct14	0.74%	-3.65%	6.14%
Fall2015	-0.08%	-5.29%	3.75%
New Normal	0.15%	-14.23%	25.10%







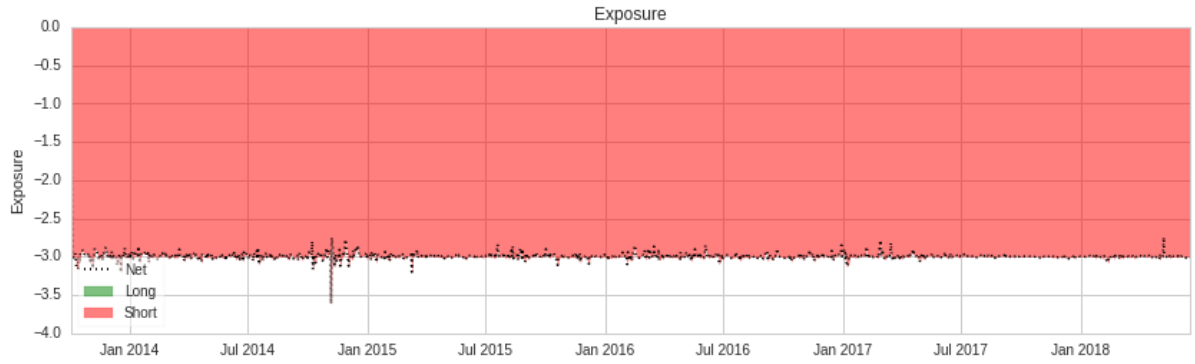


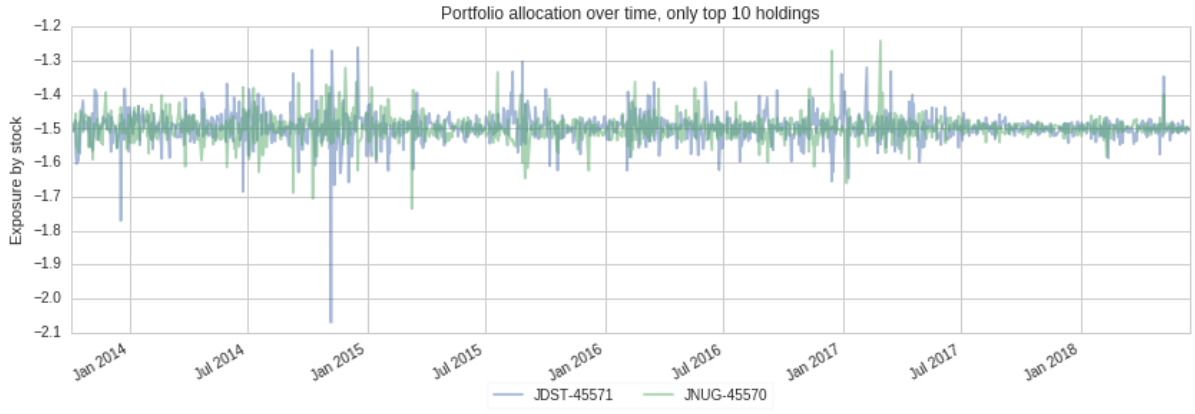
Top 10 long positions of all time	max

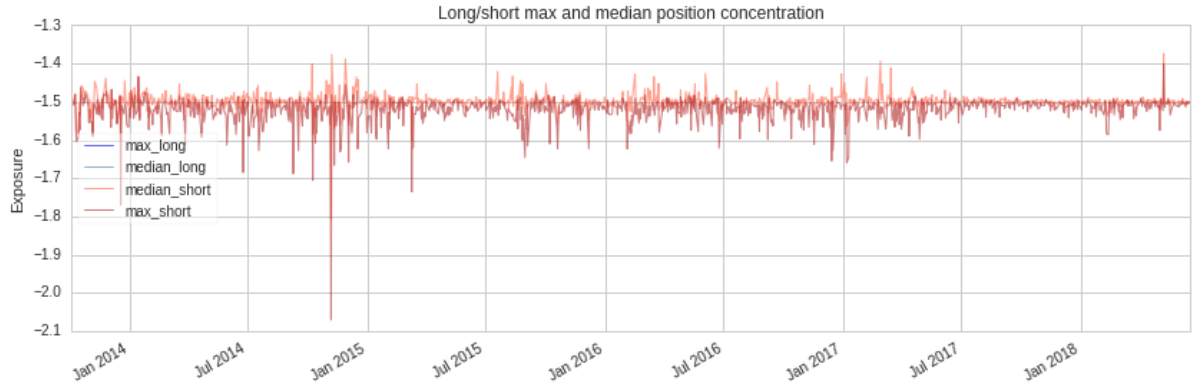
Top 10 short positions of all time	max
JDST-45571	-207.04%
JNUG-45570	-173.56%

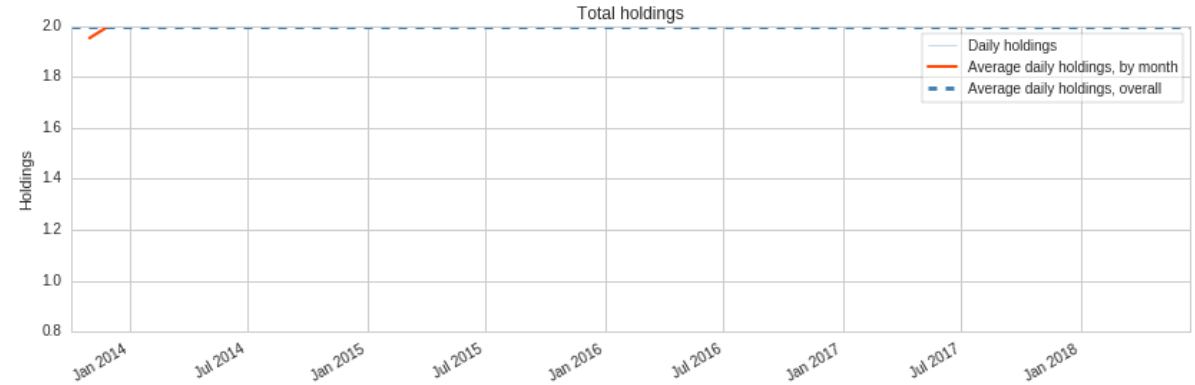
Top 10 positions of all time	max
JDST-45571	207.04%
JNUG-45570	173.56%

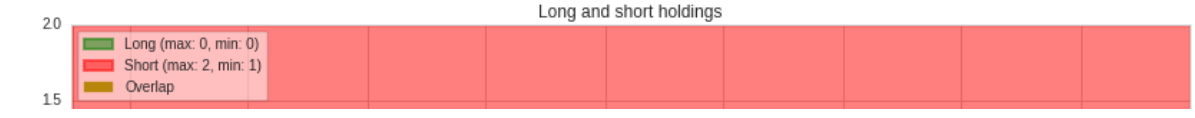
All positions ever held	max
JDST-45571	207.04%
JNUG-45570	173.56%

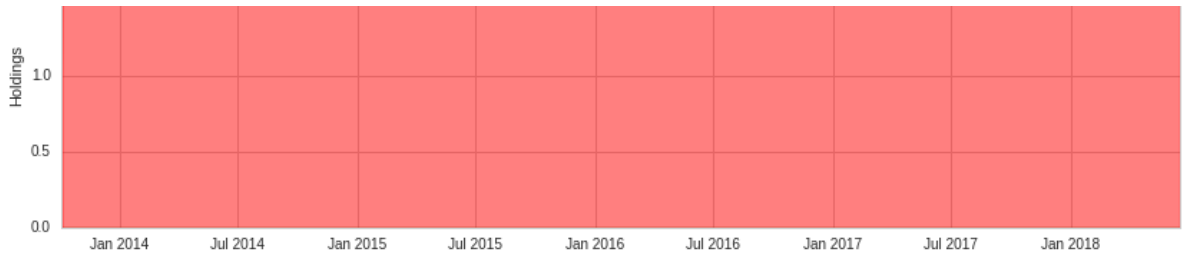

Exposure
Exposure
0.0
−0.5
−1.0
−1.5
−2.0
−2.5
−3.0
−3.5
−4.0
Net
Long
Short
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

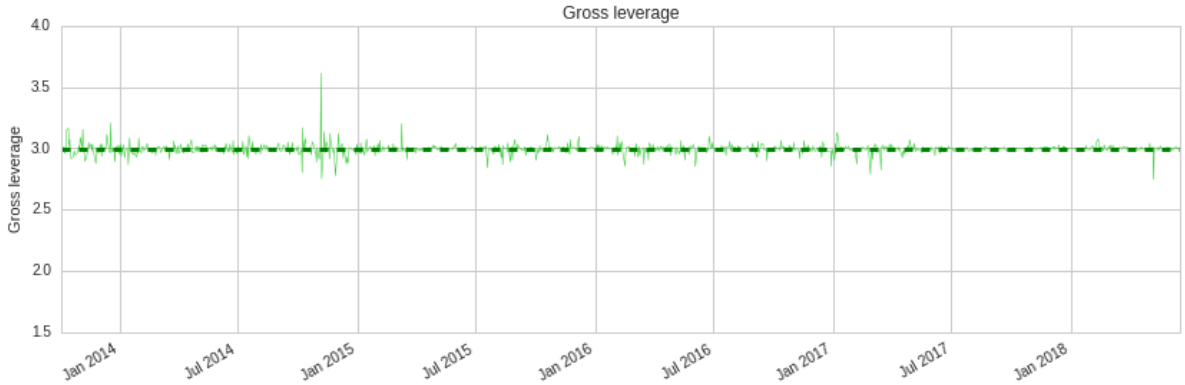

Portfolio allocation over time, only top 10 holdings
Exposure by stock
−1.2
−1.3
−1.4
−1.5
−1.6
−1.7
−1.8
−1.9
−2.0
−2.1
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018
JDST-45571
JNUG-45570

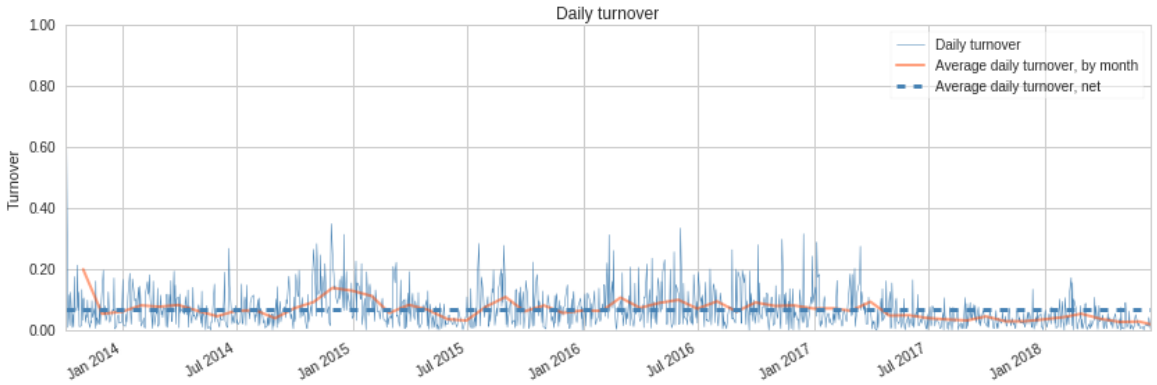

Long/short max and median position concentration
Exposure
−1.3
−1.4
−1.5
−1.6
−1.7
−1.8
−1.9
−2.0
−2.1
max_long
median_long
median_short
max_short
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

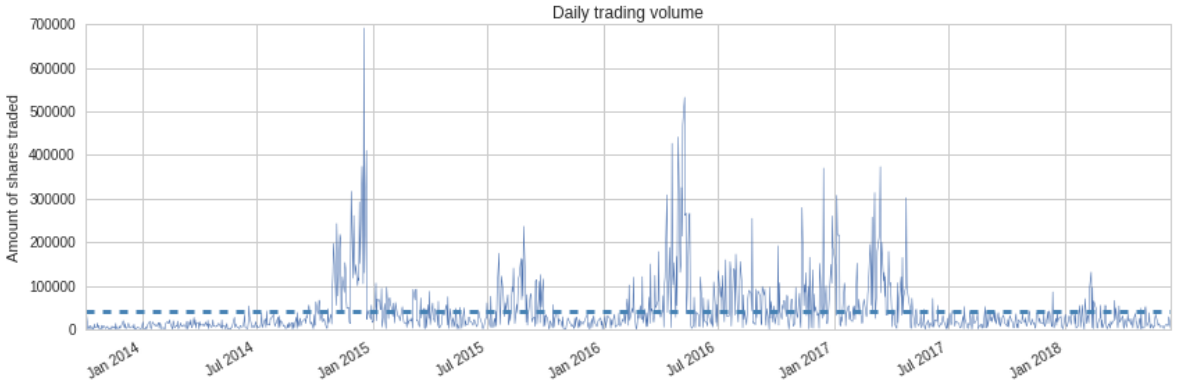

Total holdings
Holdings
2.0
1.8
1.6
1.4
1.2
1.0
0.8
Daily holdings
Average daily holdings, by month
Average daily holdings, overall
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018

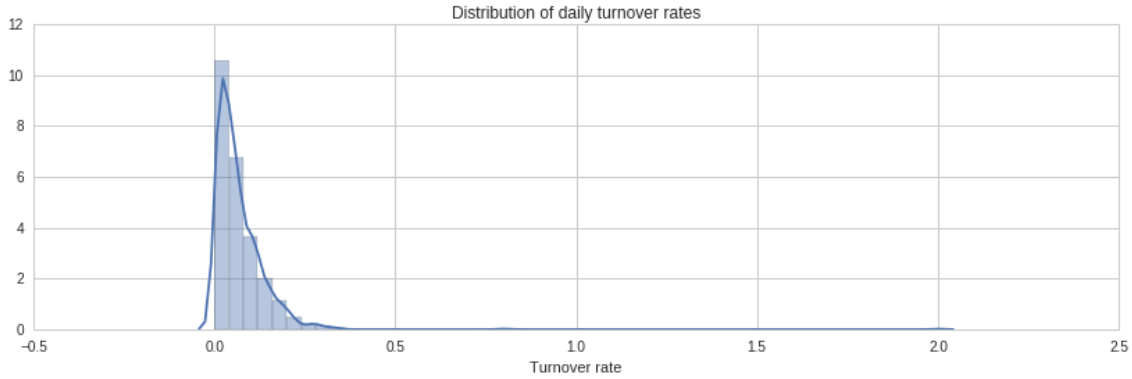

Long and short holdings
2.0
1.5
Long (max: 0, min: 0)
Short (max: 2, min: 1)
Overlap

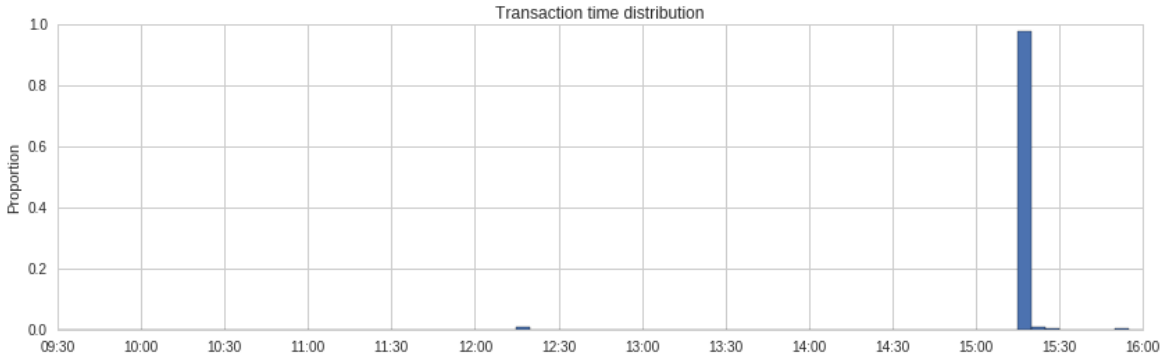

Holdings
1.0
0.5
0.0
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018


Gross leverage
Gross leverage
4.0
3.5
3.0
2.5
2.0
1.5
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 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
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018


Daily trading volume
Amount of shares traded
700000
600000
500000
400000
300000
200000
100000
0
Jan 2014
Jul 2014
Jan 2015
Jul 2015
Jan 2016
Jul 2016
Jan 2017
Jul 2017
Jan 2018


Distribution of daily turnover rates
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