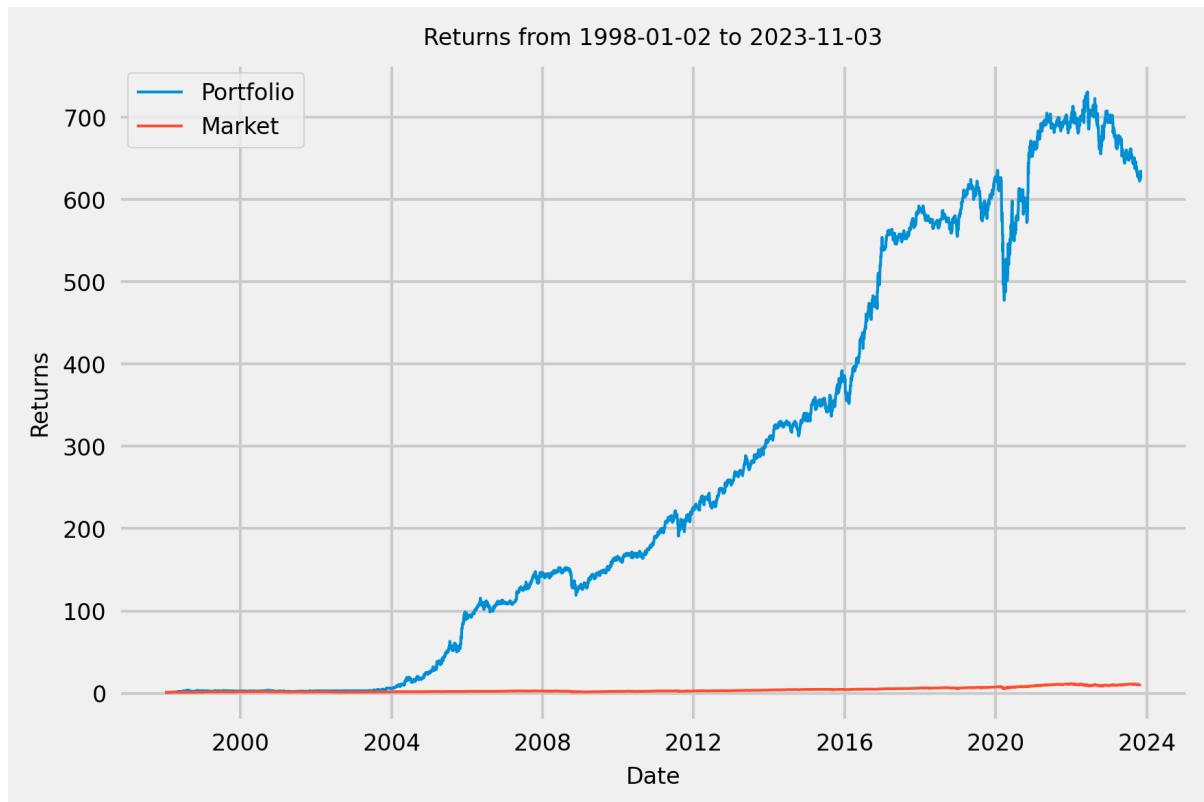


Portfolio Report



Backtest from 1998-01-01 to 2023-11-04

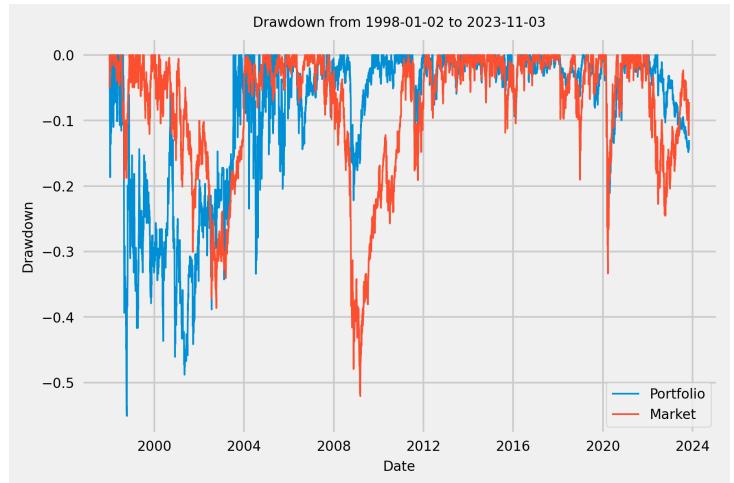
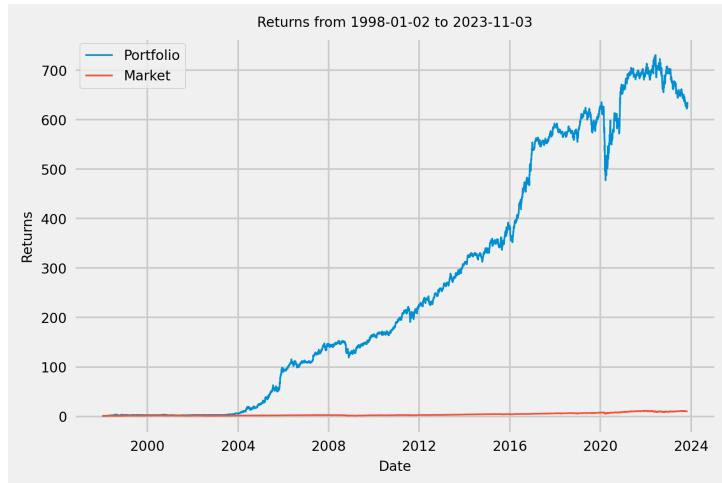
Rolling window: 5 years

Initial investment: 1000\$ | Reinvest each year: 100\$

Optimizer selected: hierarchical | Minimum asset weight: 3.0%

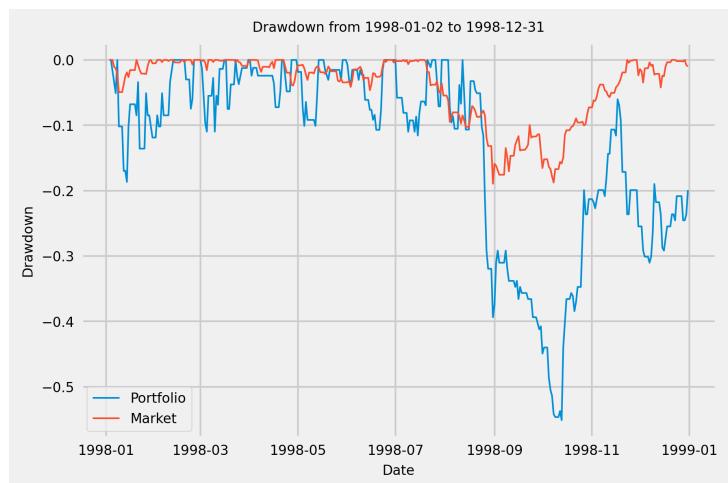
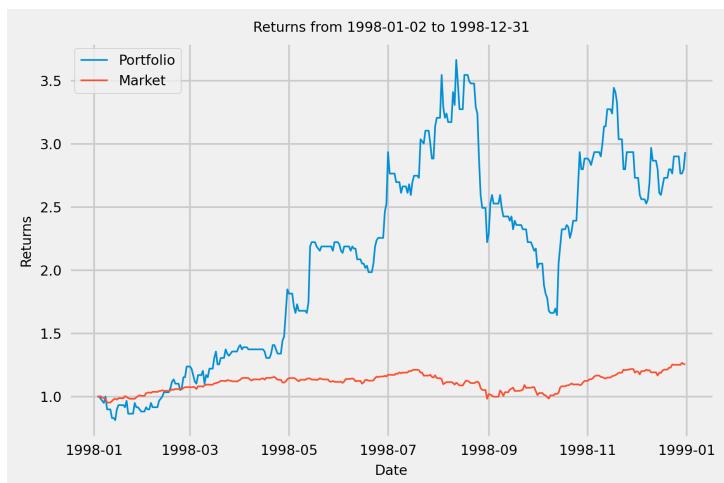
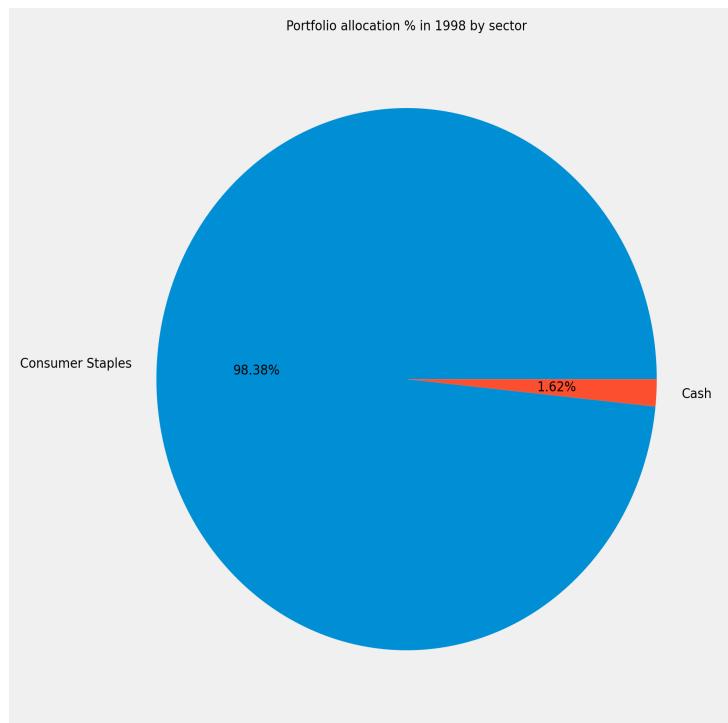
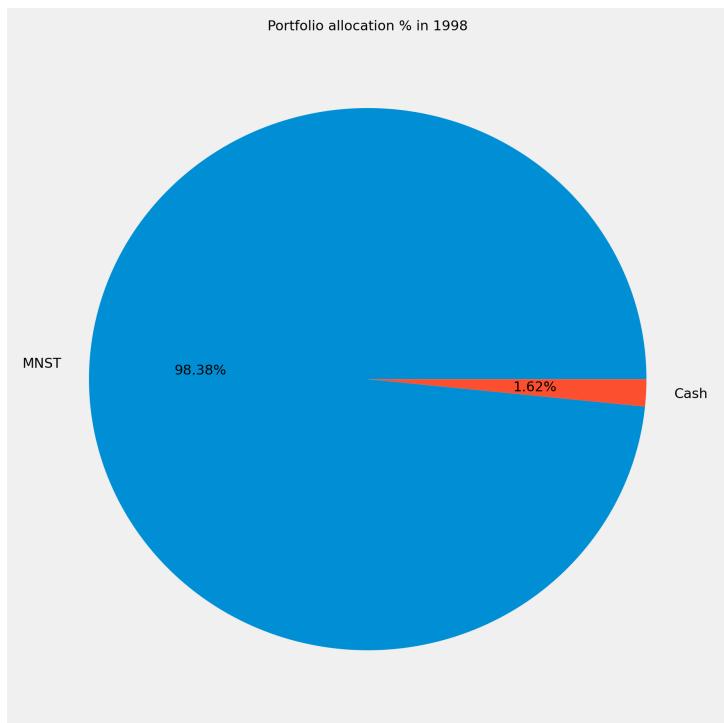
Backtest performed on 2023-11-04 at by PortFin.

Summary



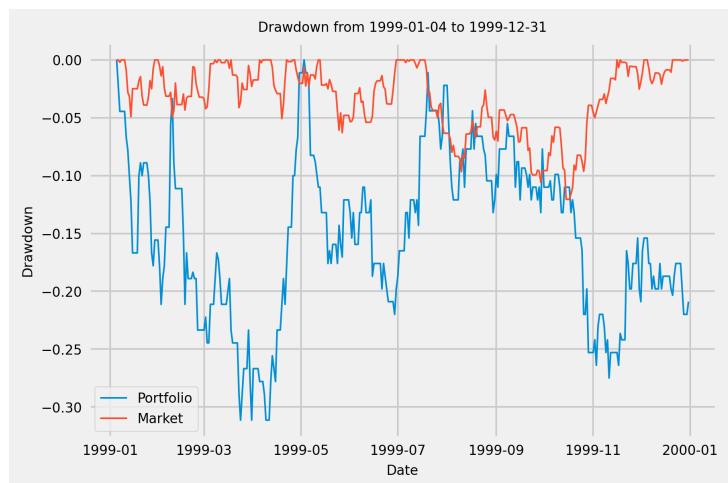
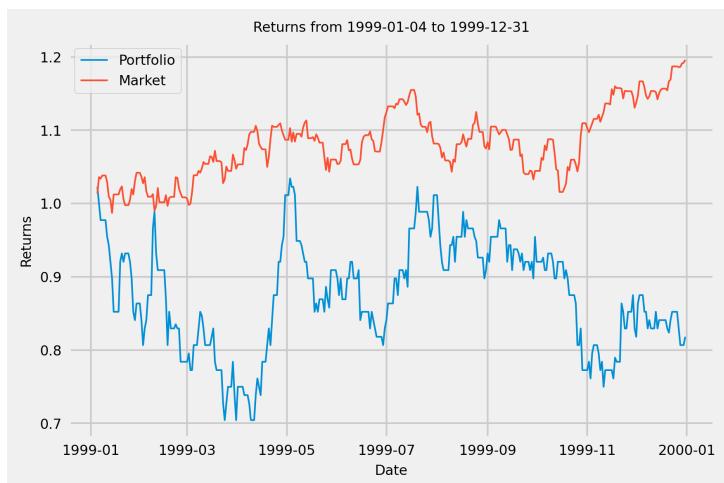
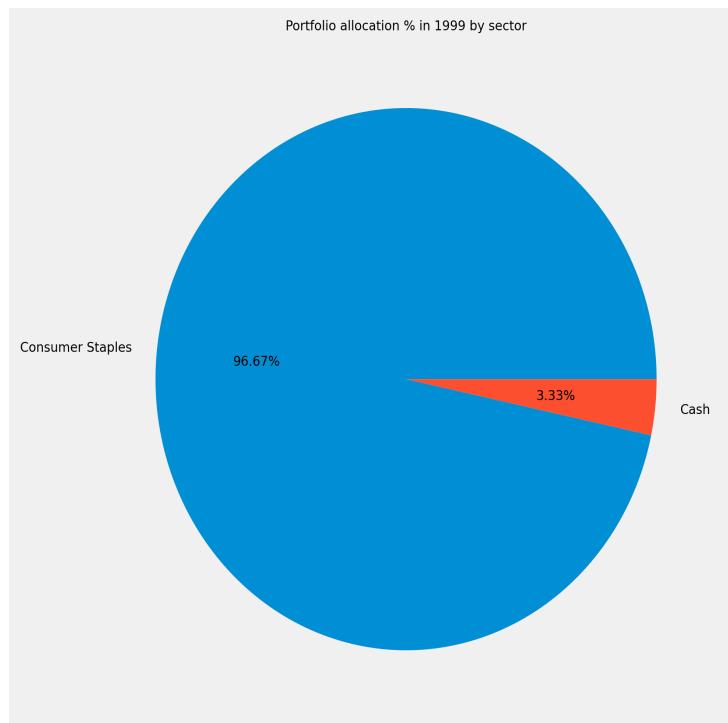
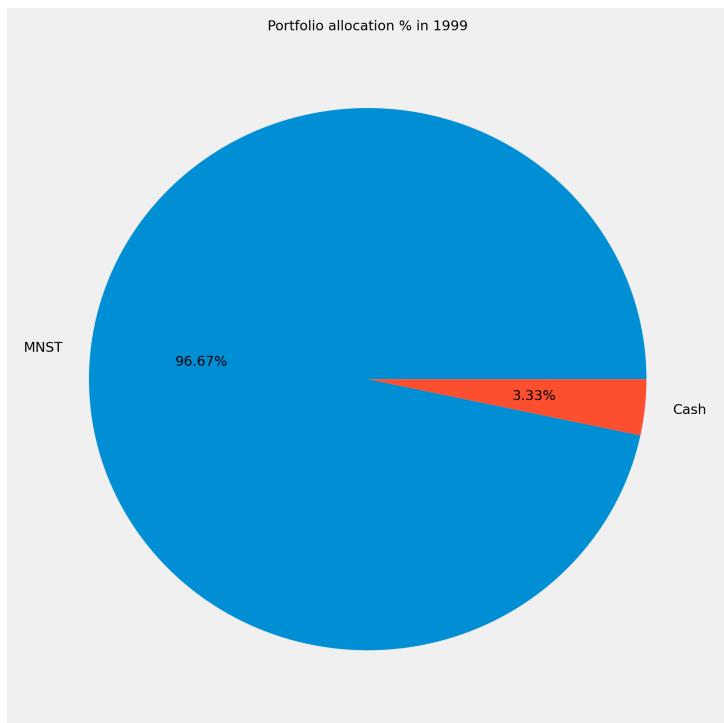
	Portfolio	Market
Initial Investment	1000.0\$	1000.0\$
Money Reinvested	2600\$	2600\$
Final Value	636014.71\$	10604.33\$
Returns	63501.47%	960.43%
Max Drawdown	-55.1%	-52.08%

Year 1998



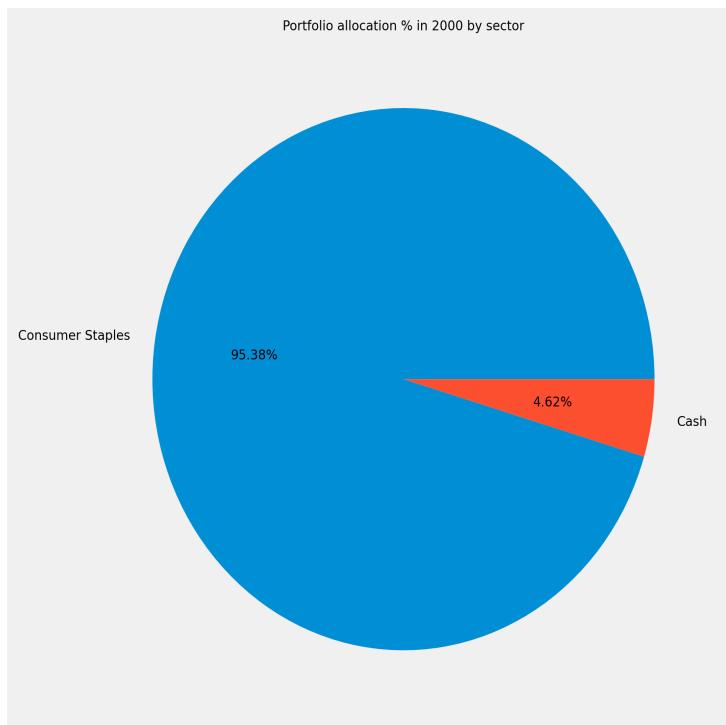
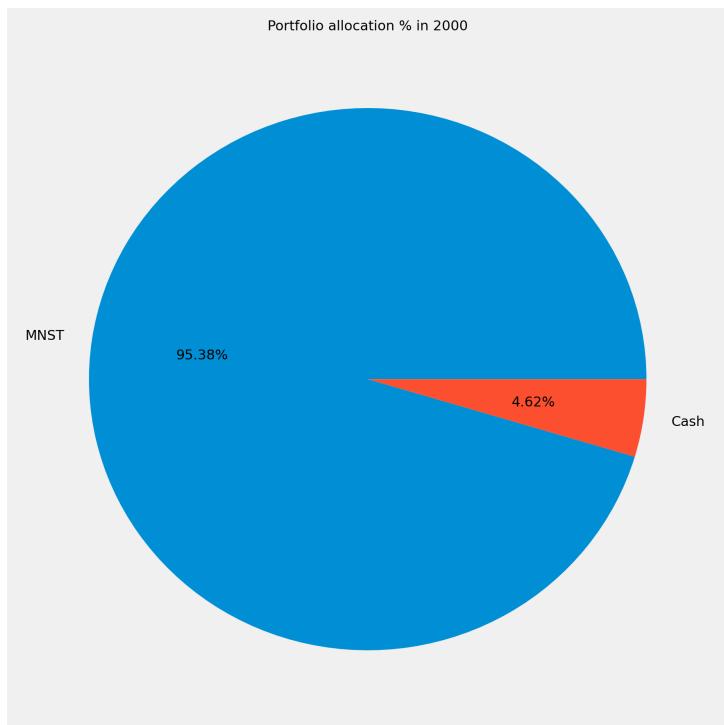
	Portfolio	Market
Number of assets	1	1
Initial Value	1000.0\$	1000.0\$
Final Value	2933.8\$	1254.19\$
Returns	193.38%	25.42%
Max Drawdown	-55.1%	-18.94%

Year 1999



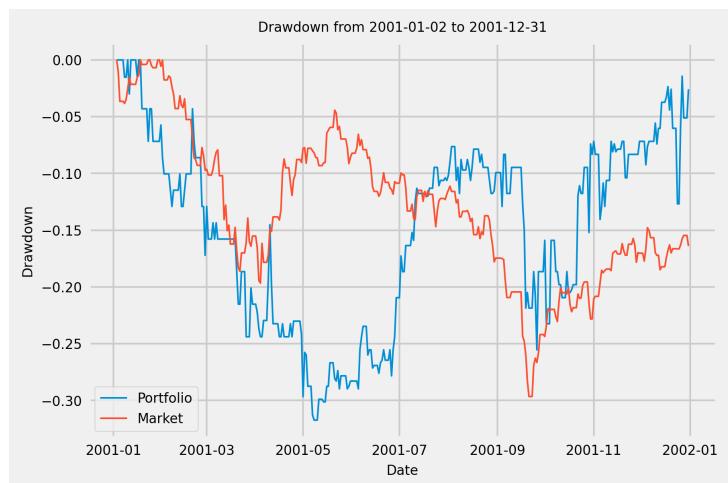
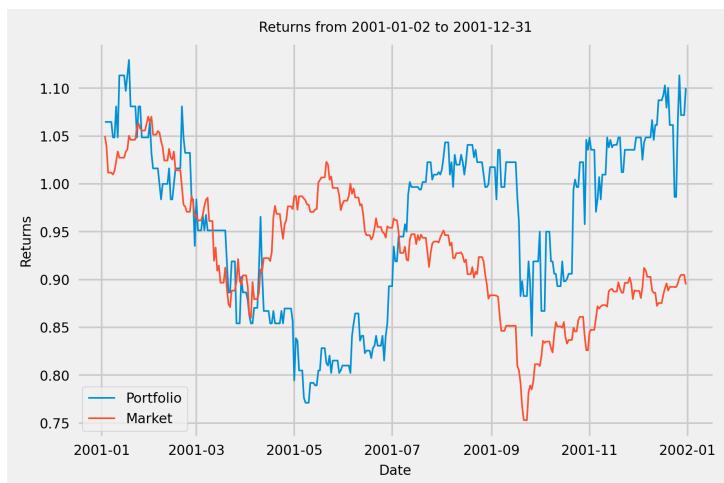
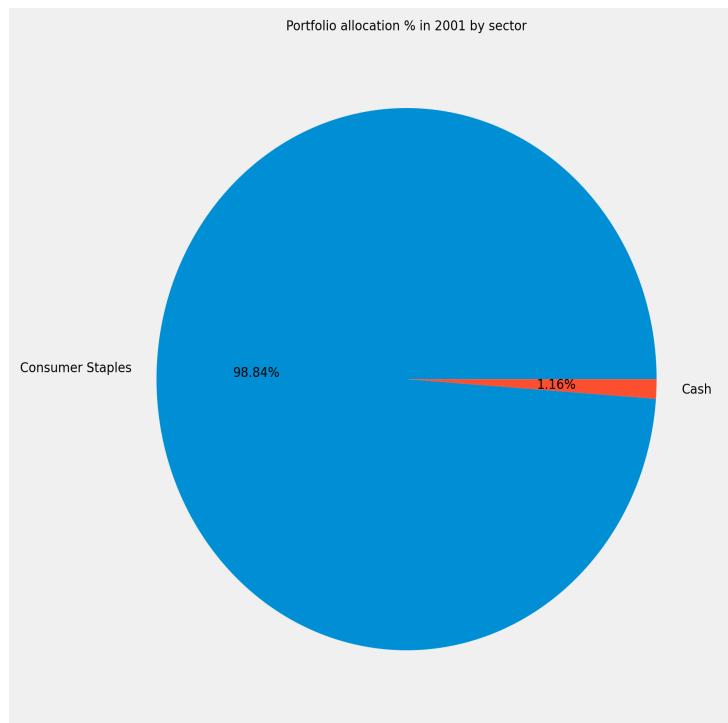
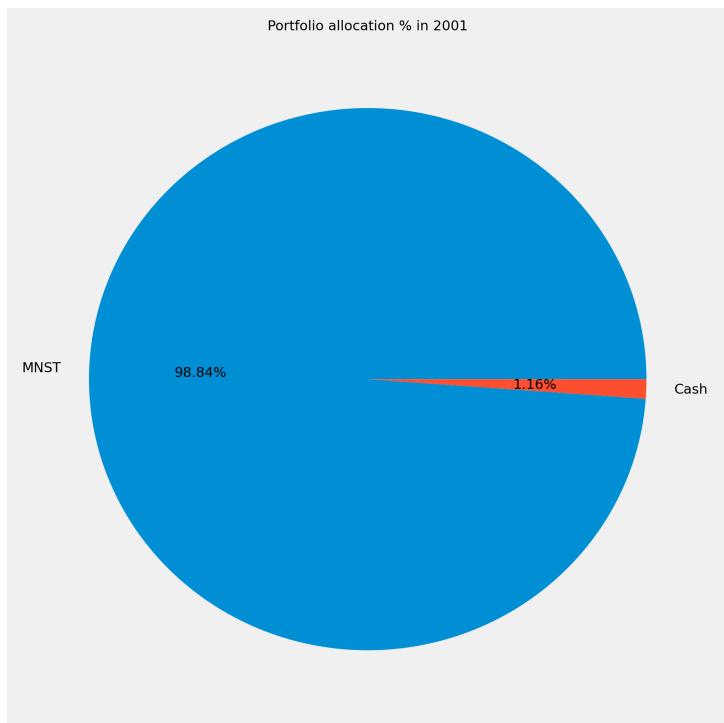
	Portfolio	Market
Number of assets	1	1
Initial Value	3033.8\$	1354.19\$
Final Value	2481.72\$	1619.46\$
Returns	-18.2%	19.59%
Max Drawdown	-31.14%	-12.05%

Year 2000



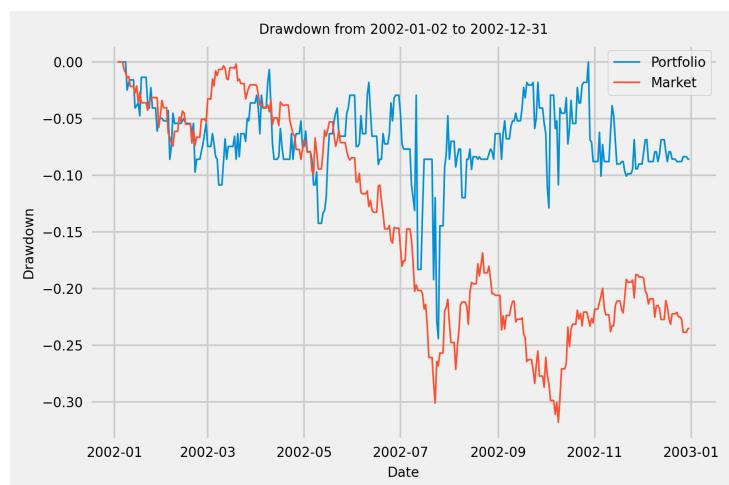
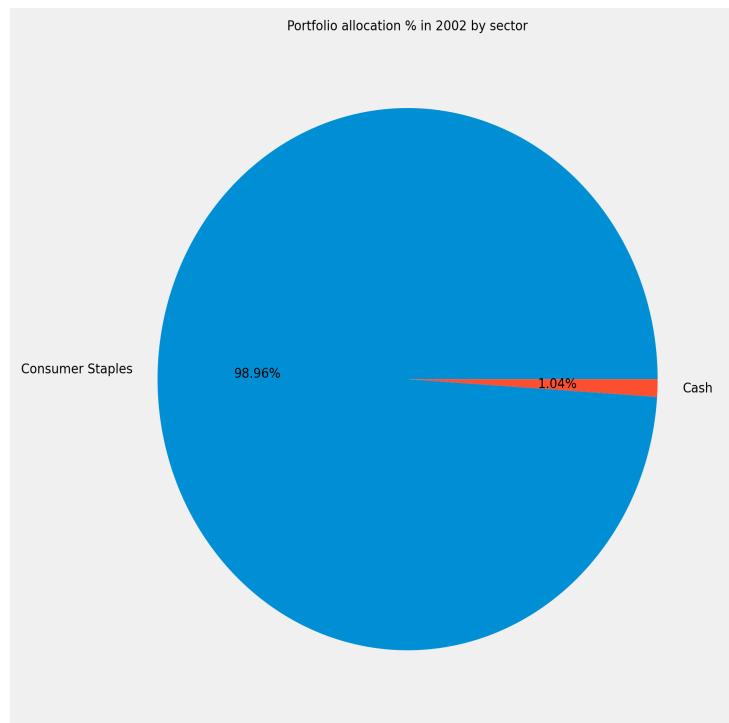
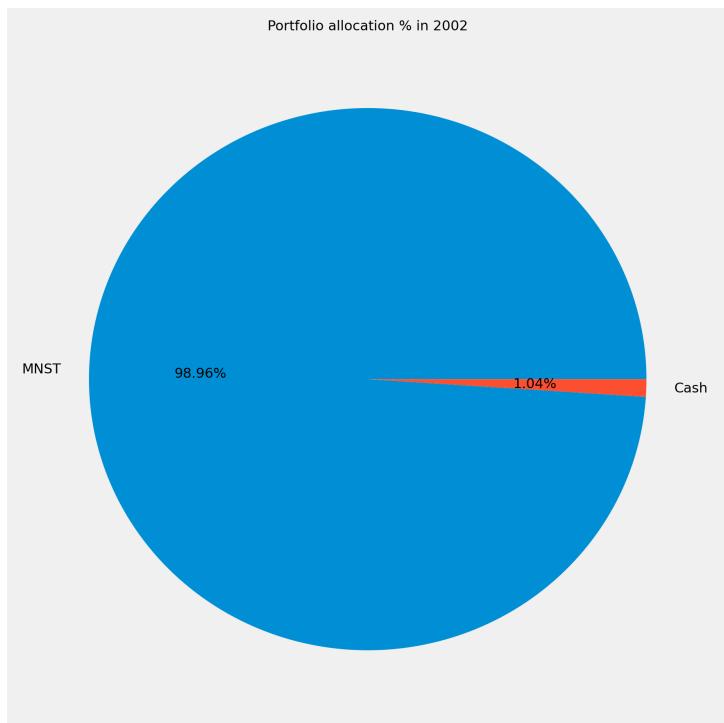
	Portfolio	Market
Number of assets	1	1
Initial Value	2581.72\$	1719.46\$
Final Value	2331.93\$	1571.02\$
Returns	-9.68%	-8.63%
Max Drawdown	-43.44%	-16.06%

Year 2001



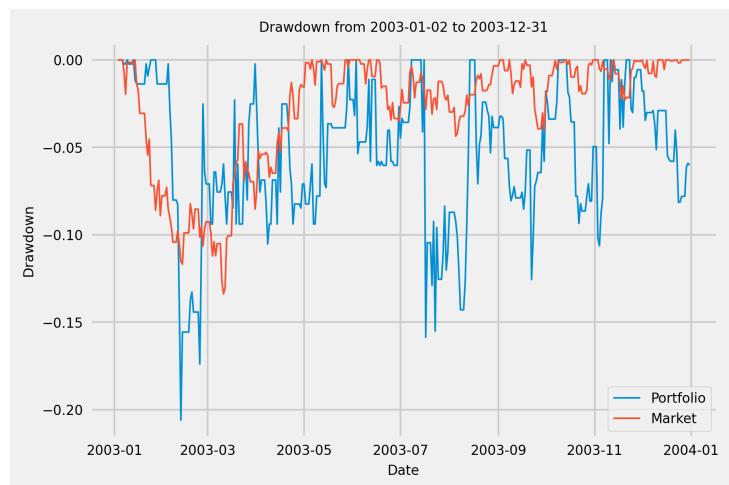
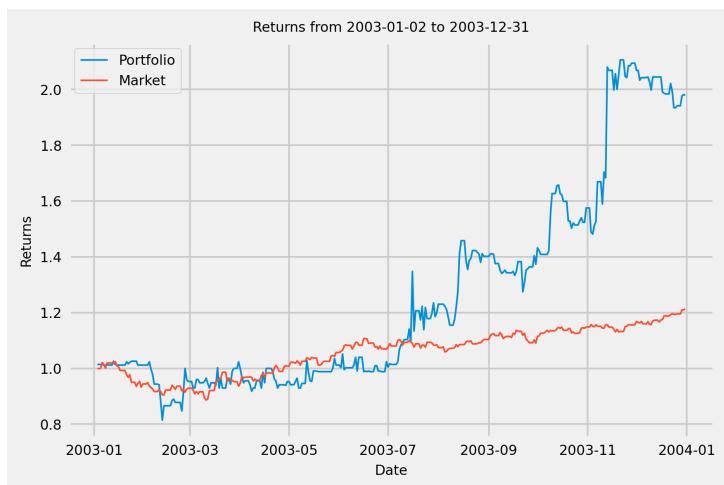
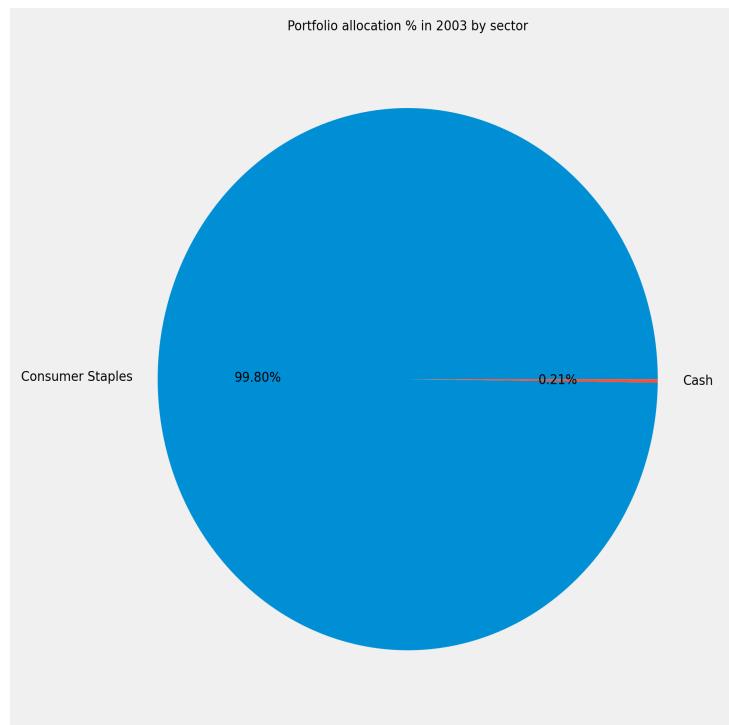
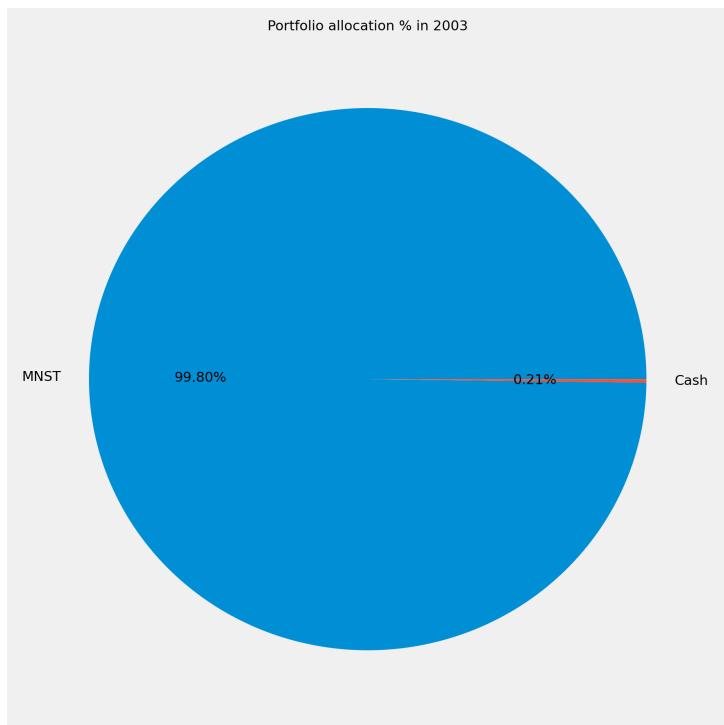
	Portfolio	Market
Number of assets	1	1
Initial Value	2431.93\$	1671.02\$
Final Value	2676.22\$	1495.27\$
Returns	10.04%	-10.52%
Max Drawdown	-31.73%	-29.65%

Year 2002



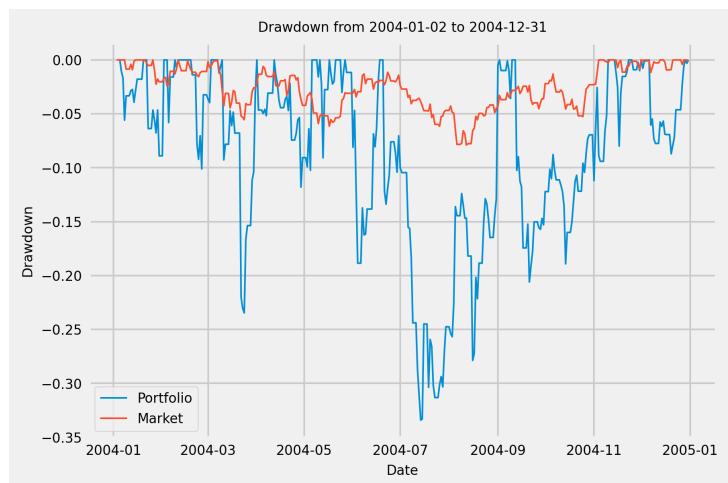
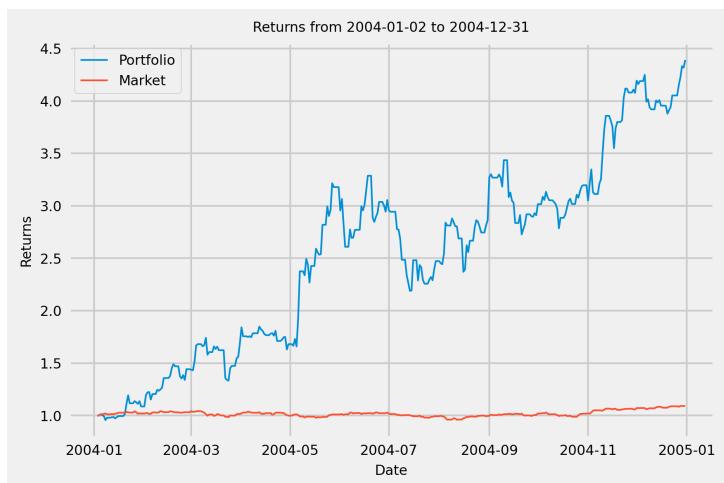
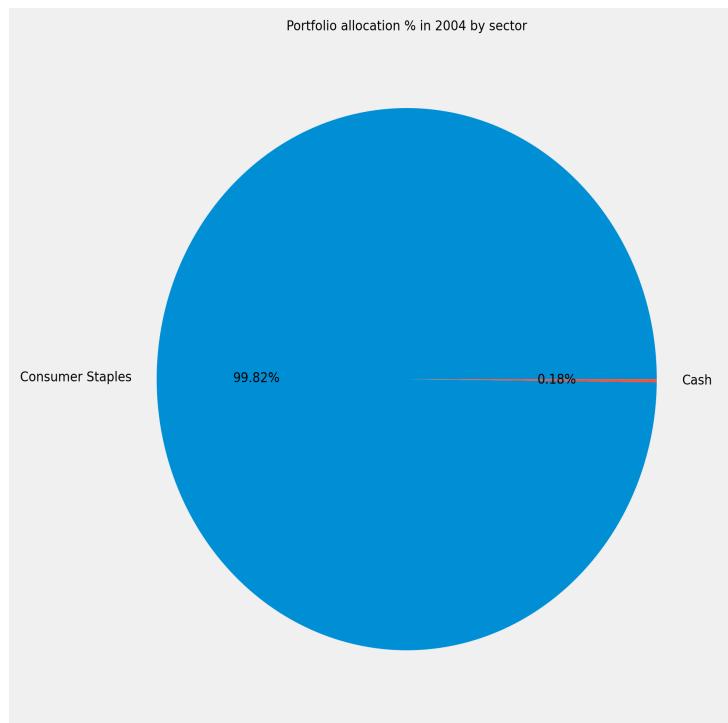
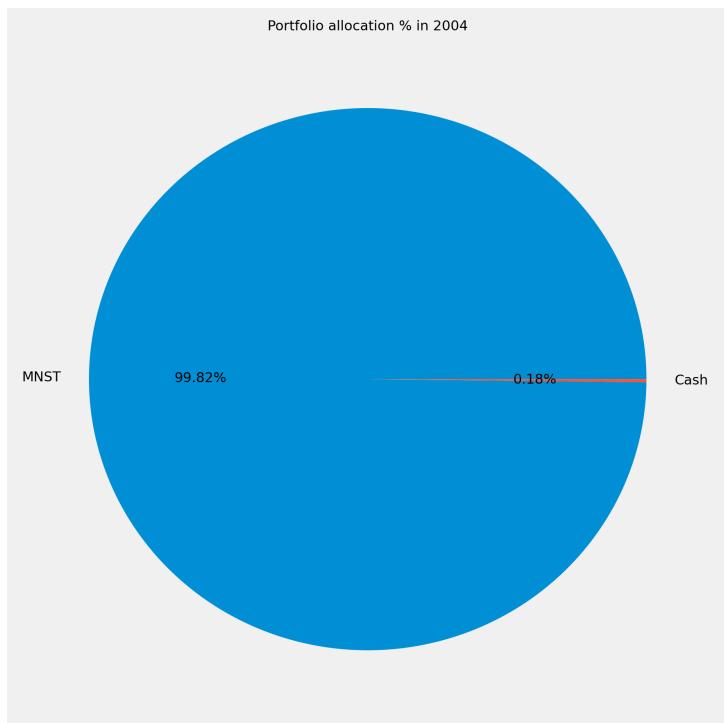
	Portfolio	Market
Number of assets	1	1
Initial Value	2776.22\$	1595.27\$
Final Value	2856.63\$	1237.97\$
Returns	2.9%	-22.4%
Max Drawdown	-24.42%	-31.79%

Year 2003



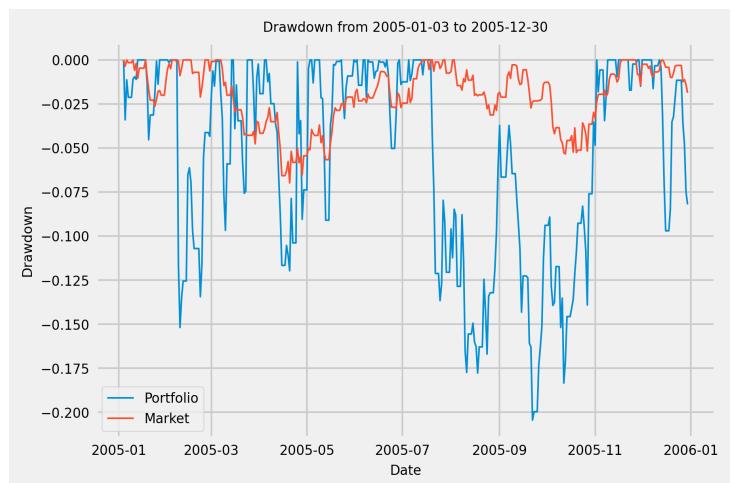
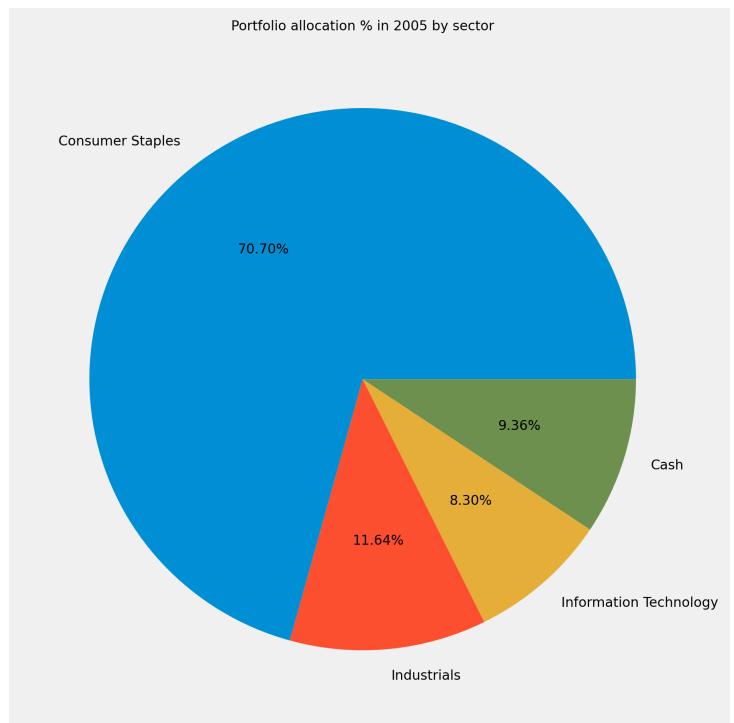
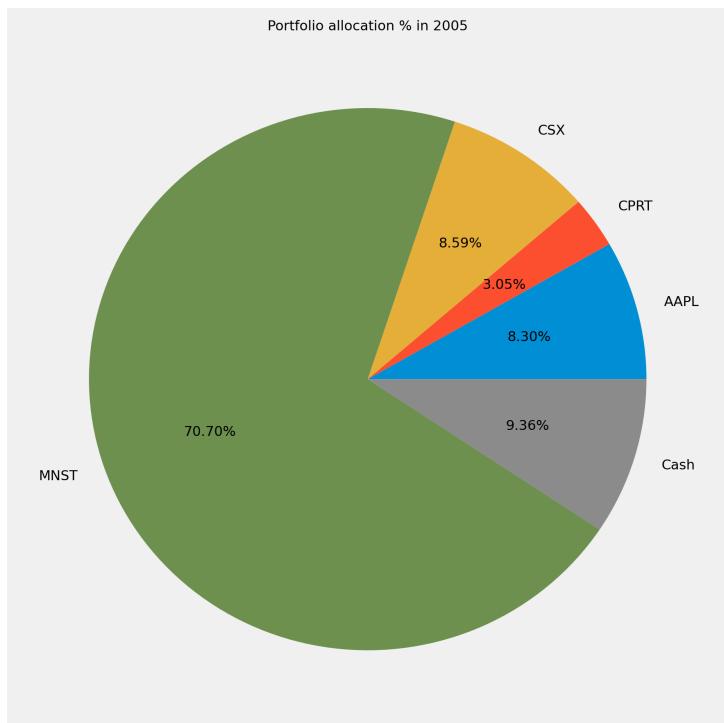
	Portfolio	Market
Number of assets	1	1
Initial Value	2956.63\$	1337.97\$
Final Value	5851.58\$	1622.01\$
Returns	97.91%	21.23%
Max Drawdown	-20.6%	-13.38%

Year 2004



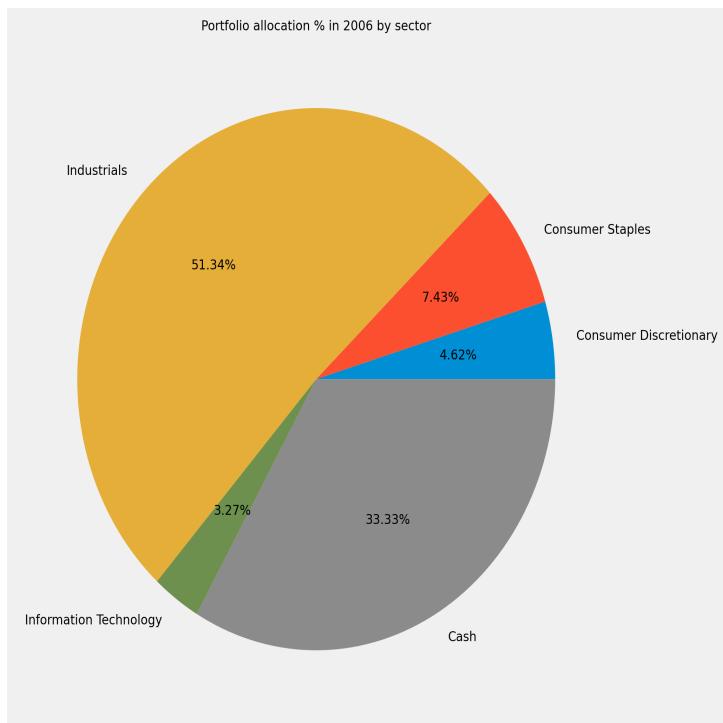
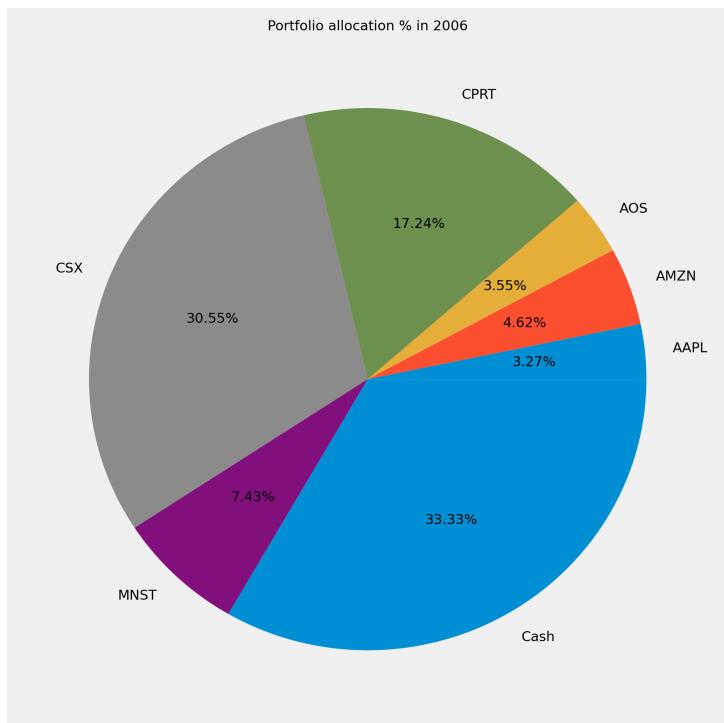
	Portfolio	Market
Number of assets	1	1
Initial Value	5951.58\$	1722.01\$
Final Value	26134.28\$	1877.18\$
Returns	339.12%	9.01%
Max Drawdown	-33.41%	-7.9%

Year 2005



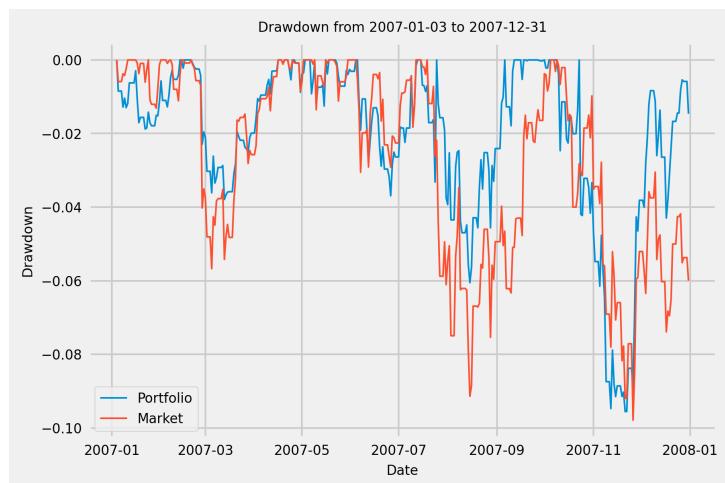
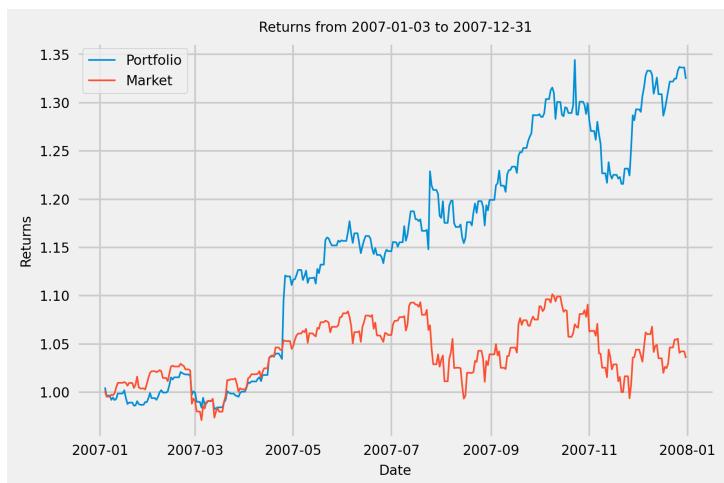
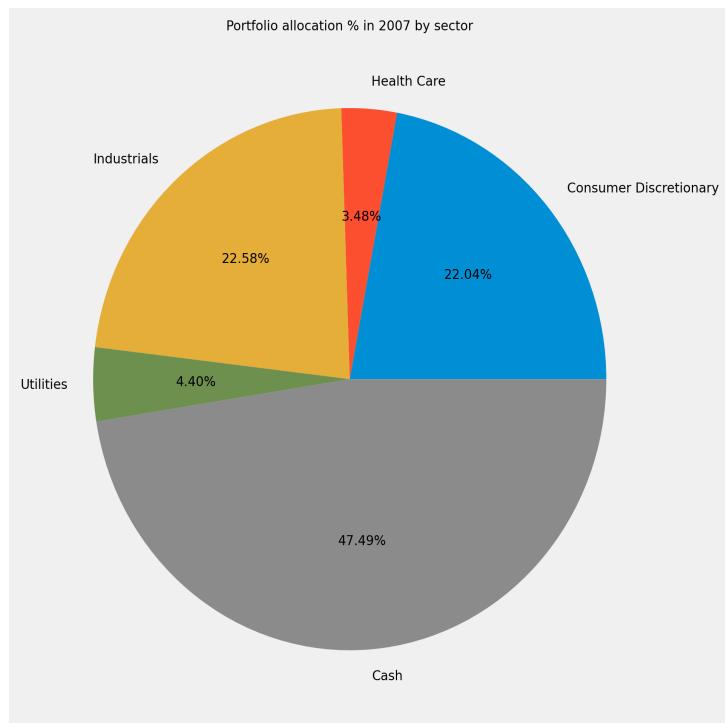
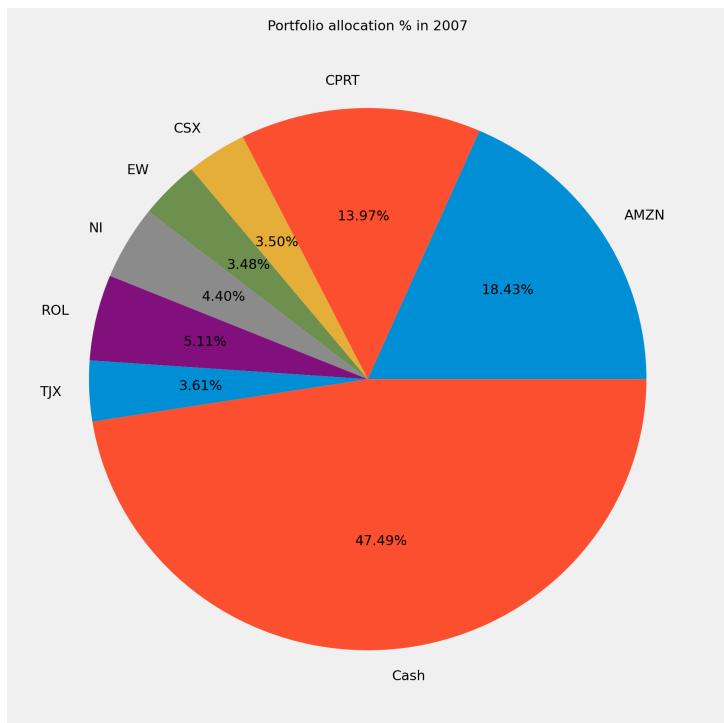
	Portfolio	Market
Number of assets	4	1
Initial Value	26234.28\$	1977.18\$
Final Value	90586.32\$	2051.11\$
Returns	245.3%	3.74%
Max Drawdown	-20.44%	-6.97%

Year 2006



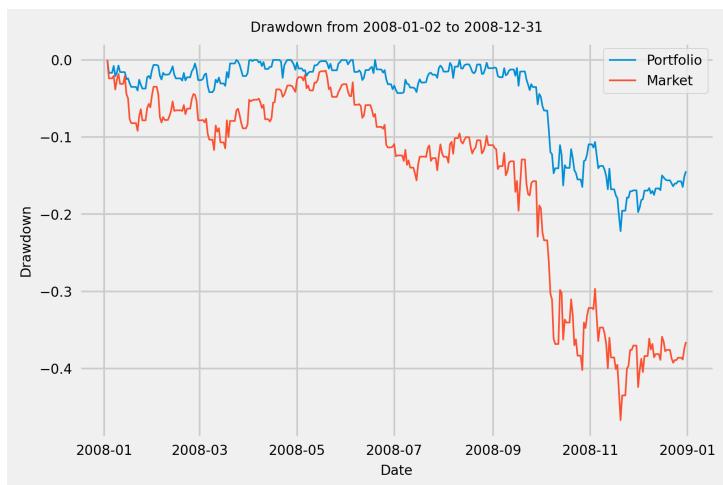
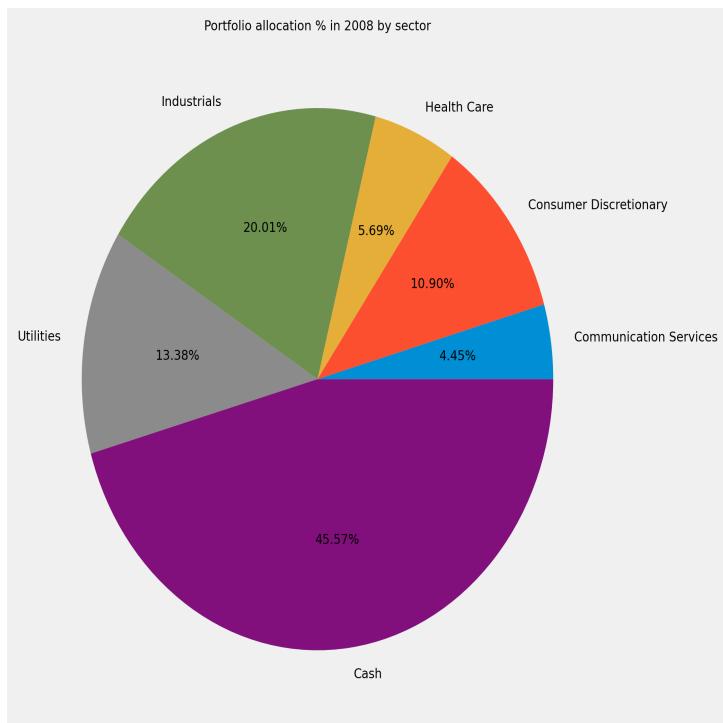
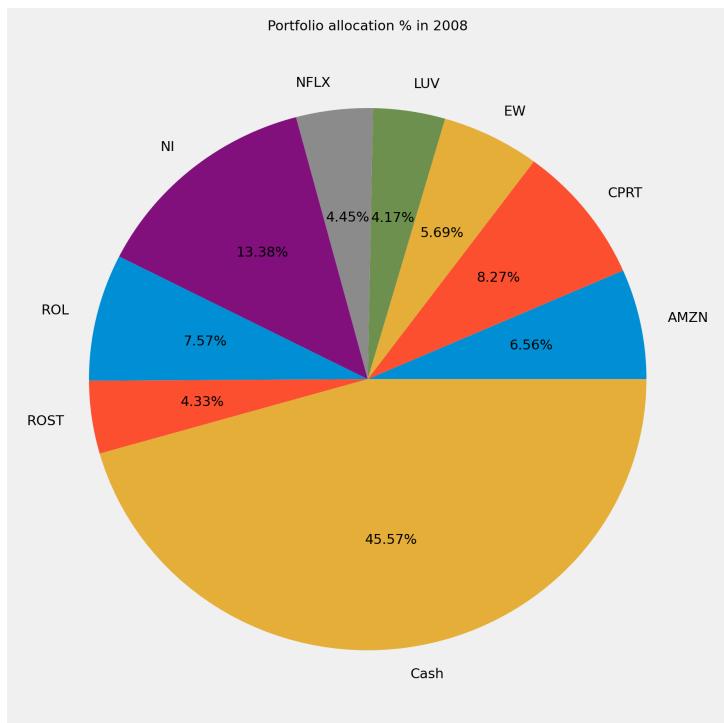
	Portfolio	Market
Number of assets	6	1
Initial Value	90686.32\$	2151.11\$
Final Value	109872.69\$	2390.31\$
Returns	21.16%	11.12%
Max Drawdown	-14.38%	-7.28%

Year 2007



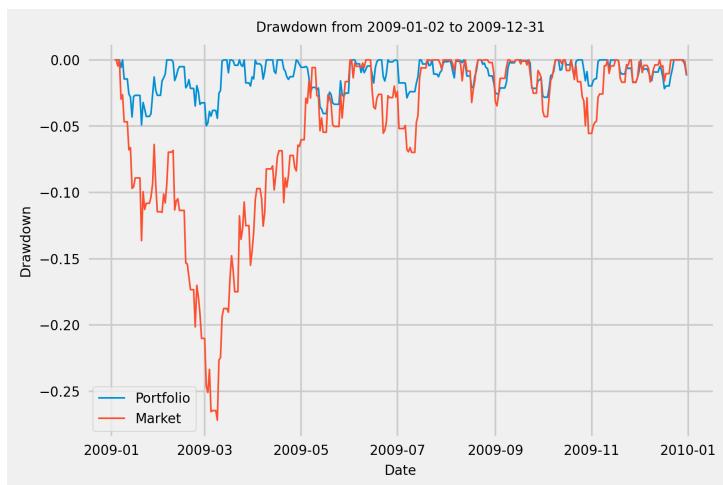
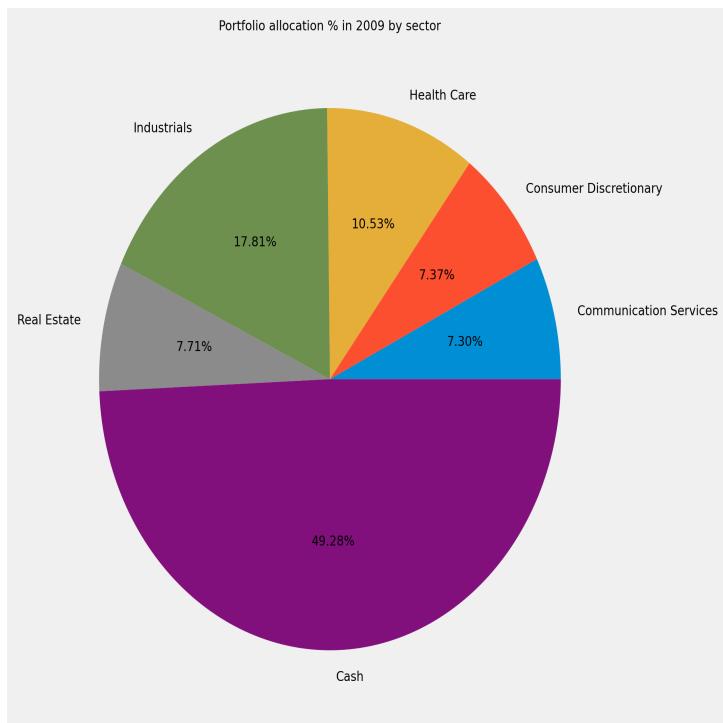
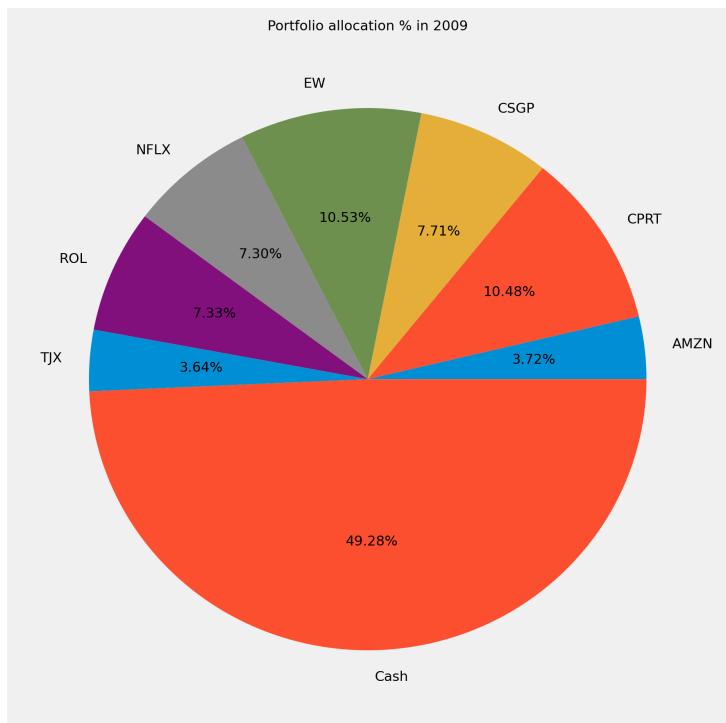
	Portfolio	Market
Number of assets	7	1
Initial Value	109972.69\$	2490.31\$
Final Value	145673.78\$	2578.3\$
Returns	32.46%	3.53%
Max Drawdown	-9.56%	-9.79%

Year 2008



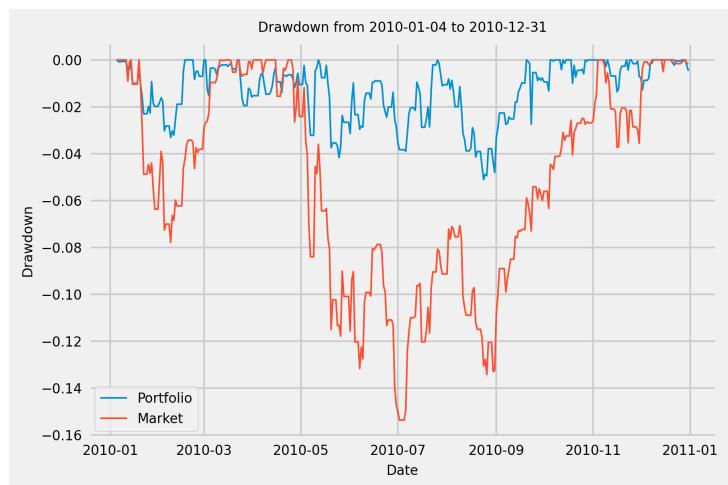
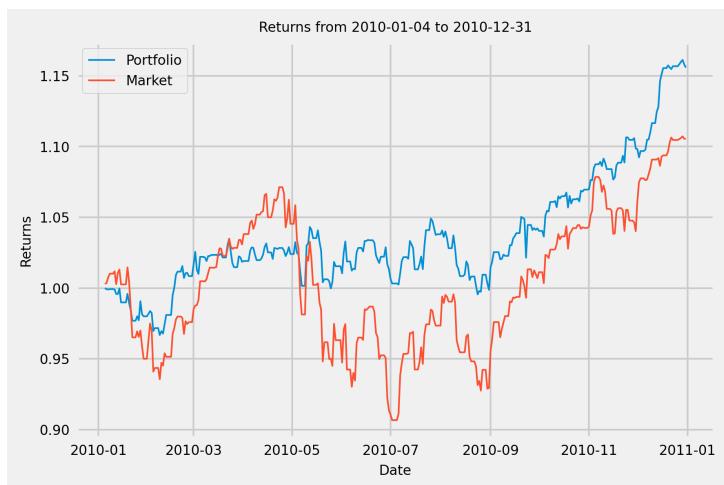
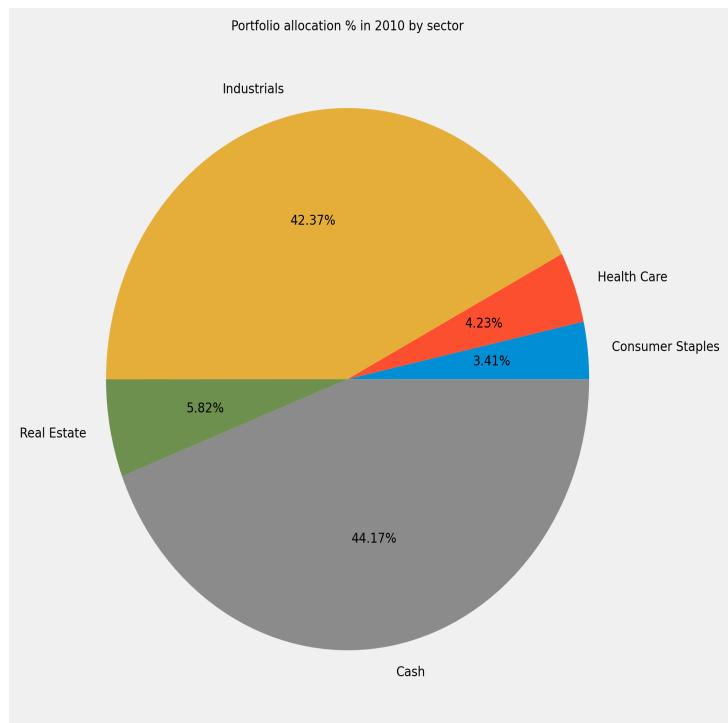
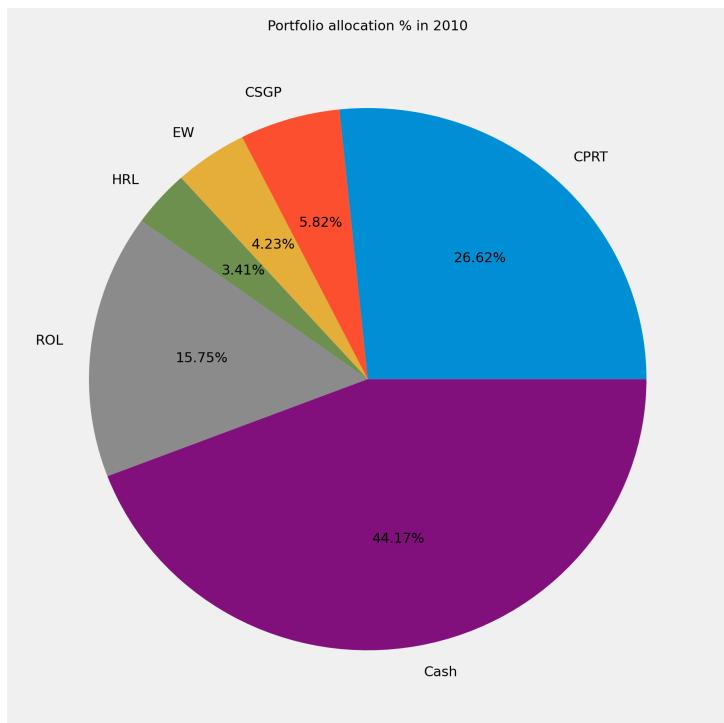
	Portfolio	Market
Number of assets	8	1
Initial Value	145773.78\$	2678.3\$
Final Value	130757.6\$	1699.27\$
Returns	-10.3%	-36.55%
Max Drawdown	-22.19%	-46.69%

Year 2009



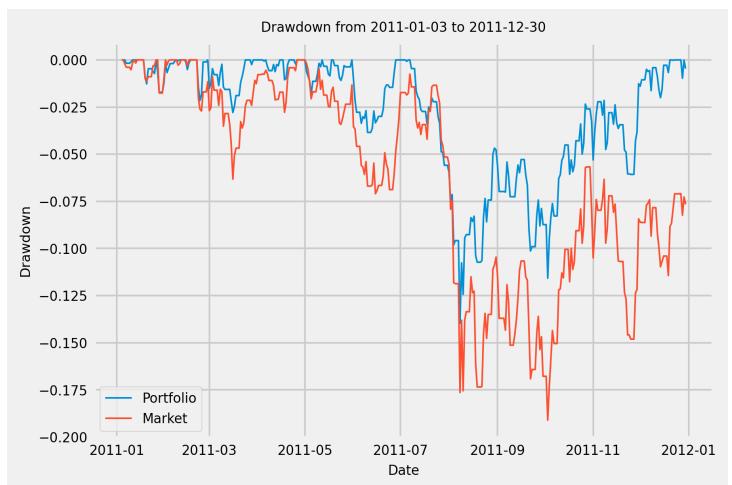
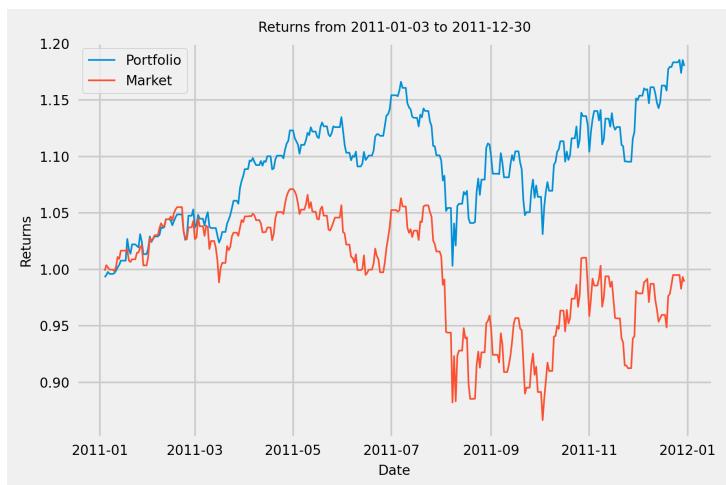
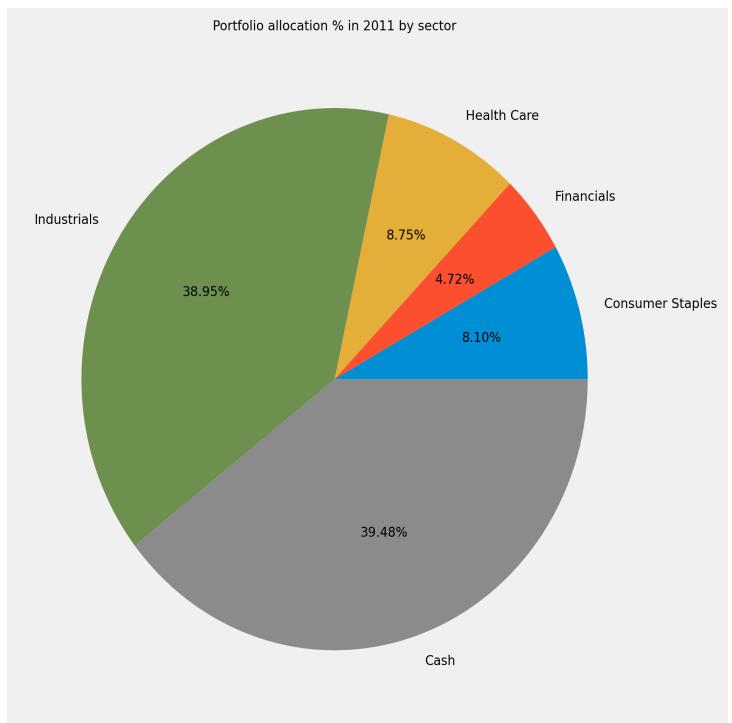
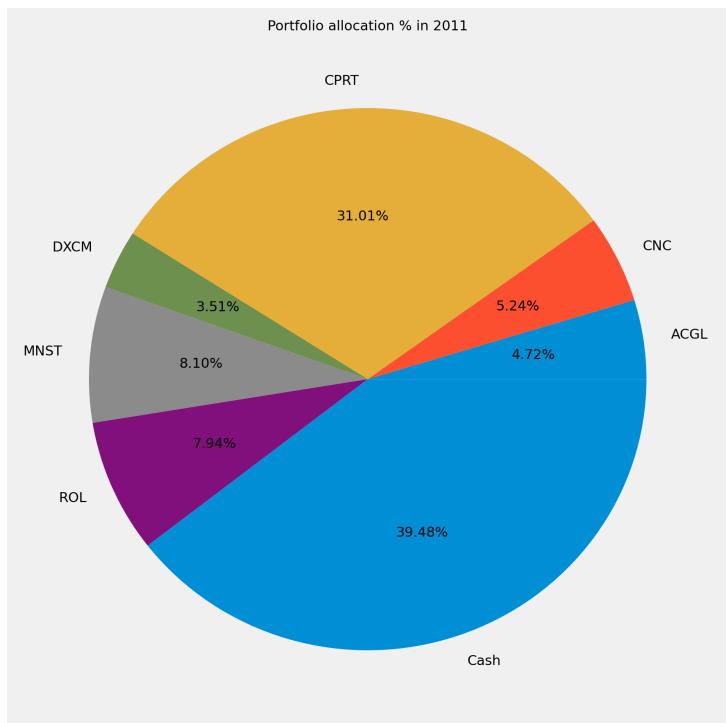
	Portfolio	Market
Number of assets	7	1
Initial Value	130857.6\$	1799.27\$
Final Value	164448.23\$	2147.54\$
Returns	25.67%	19.36%
Max Drawdown	-4.97%	-27.18%

Year 2010



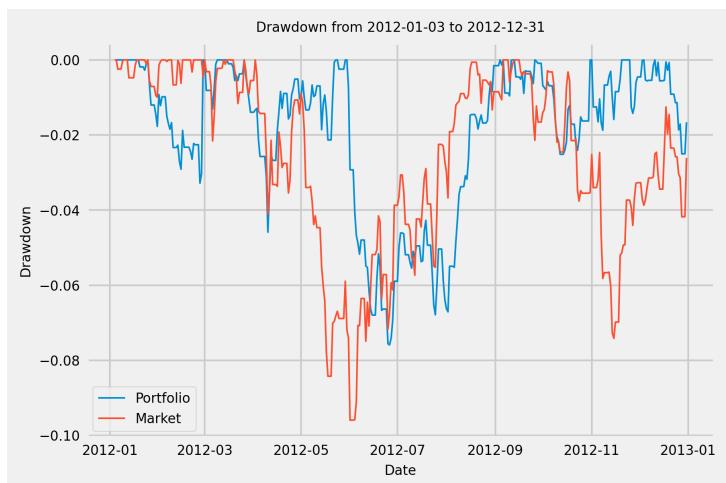
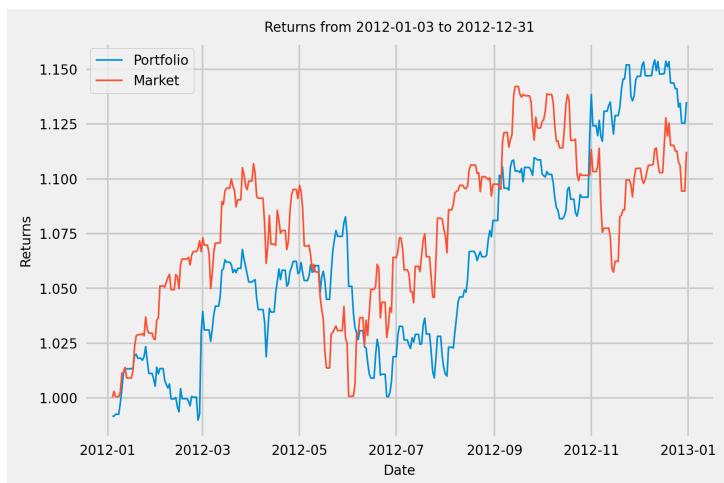
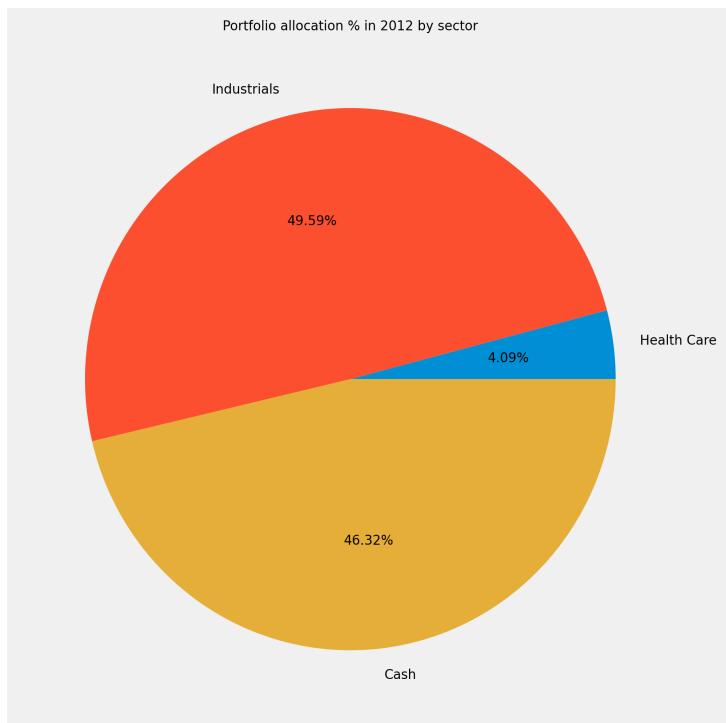
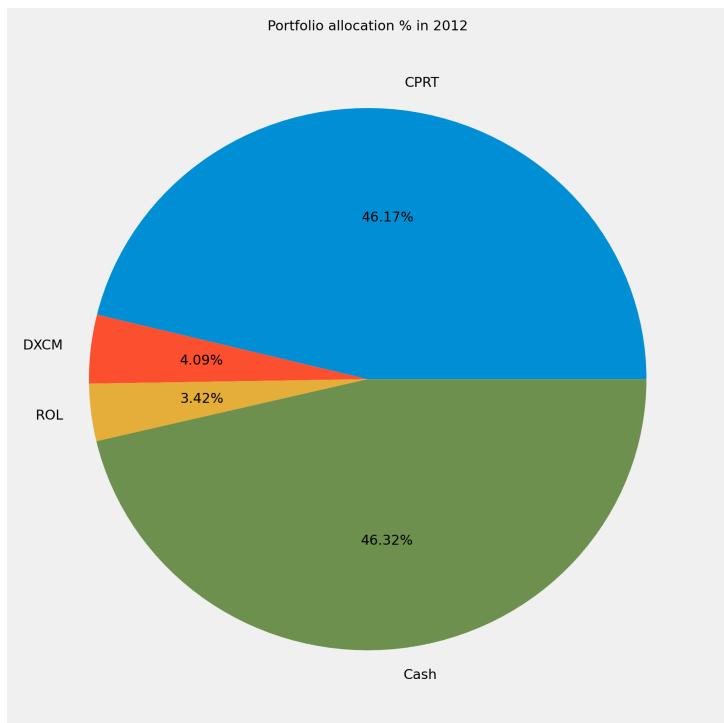
	Portfolio	Market
Number of assets	5	1
Initial Value	164548.23\$	2247.54\$
Final Value	190183.35\$	2484.37\$
Returns	15.58%	10.54%
Max Drawdown	-5.11%	-15.36%

Year 2011



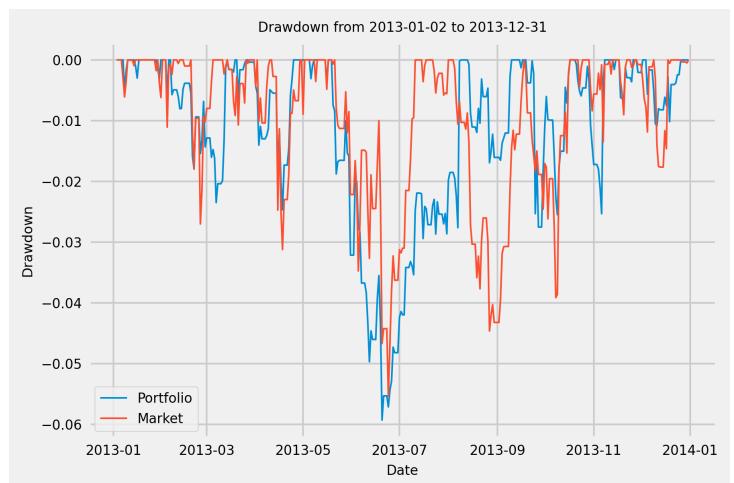
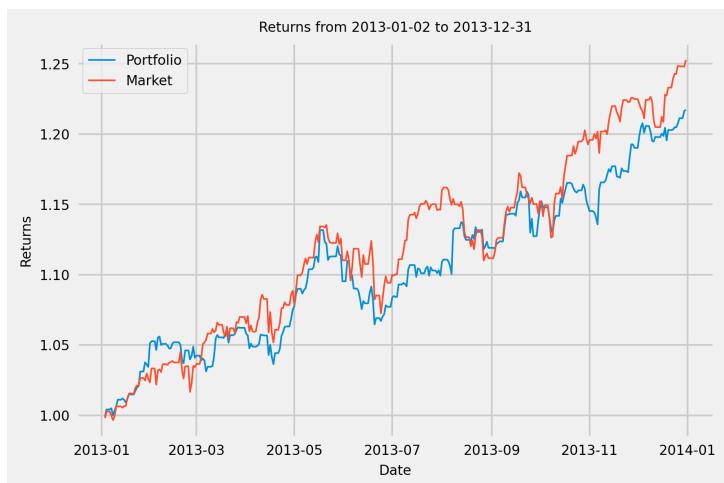
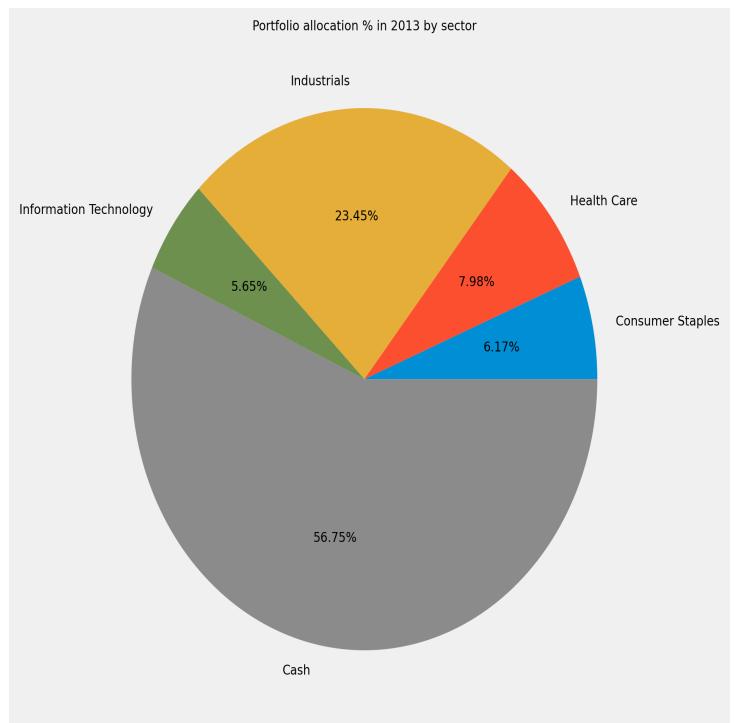
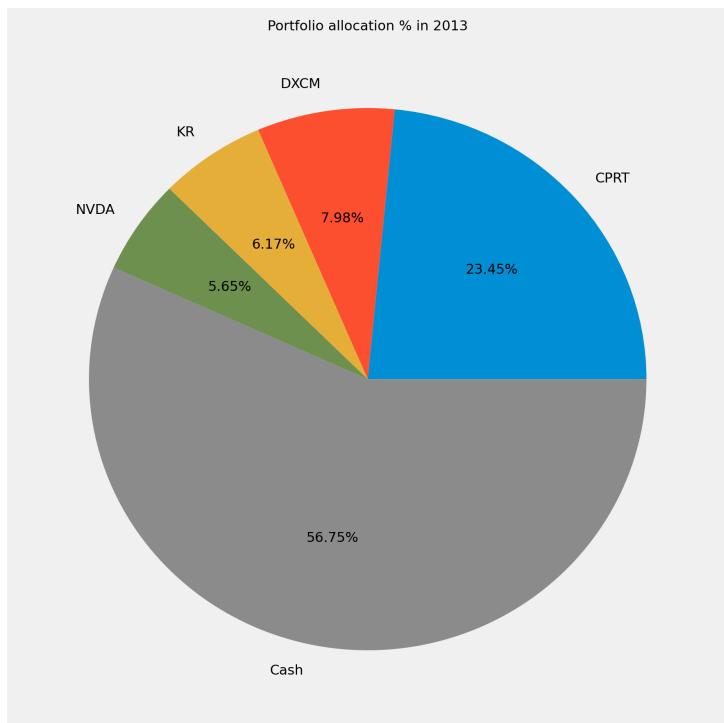
	Portfolio	Market
Number of assets	6	1
Initial Value	190283.35\$	2584.37\$
Final Value	224532.69\$	2555.83\$
Returns	18.0%	-1.1%
Max Drawdown	-13.97%	-19.1%

Year 2012



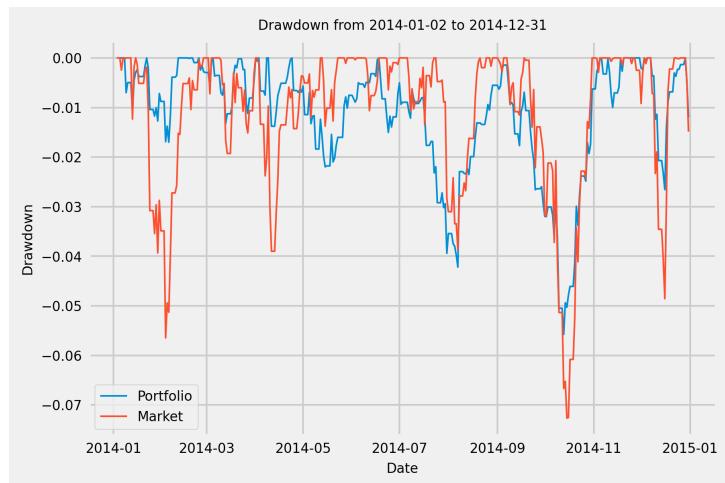
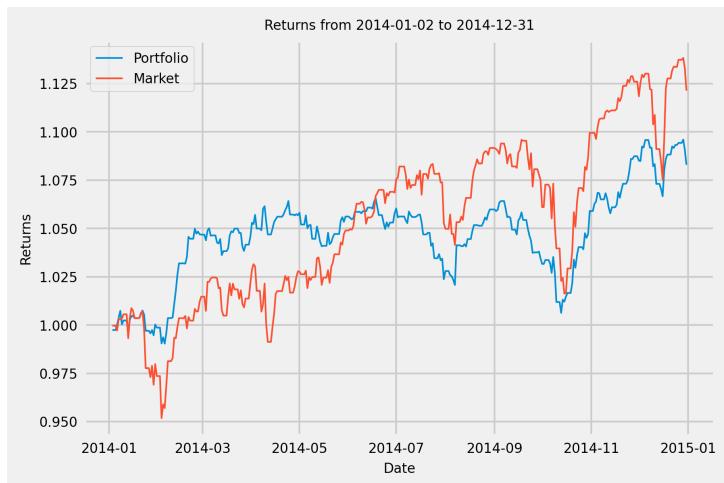
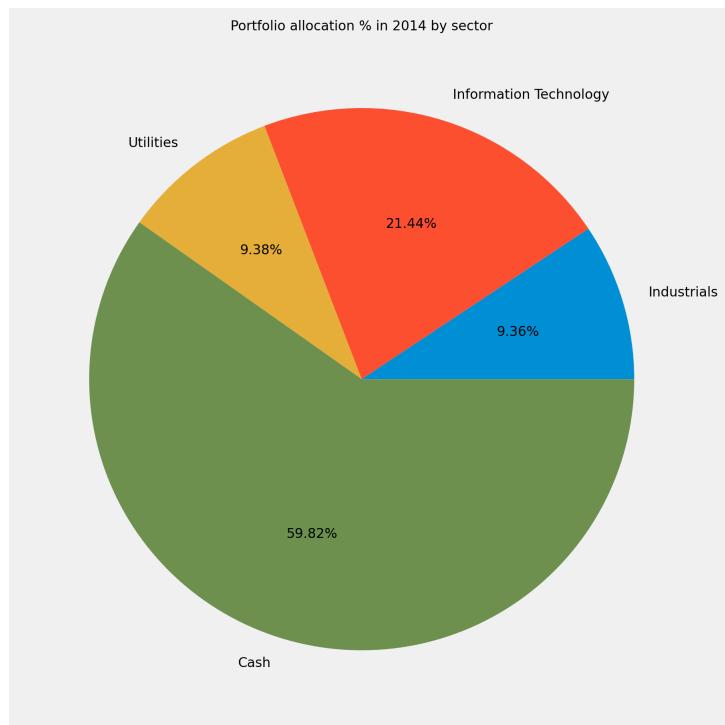
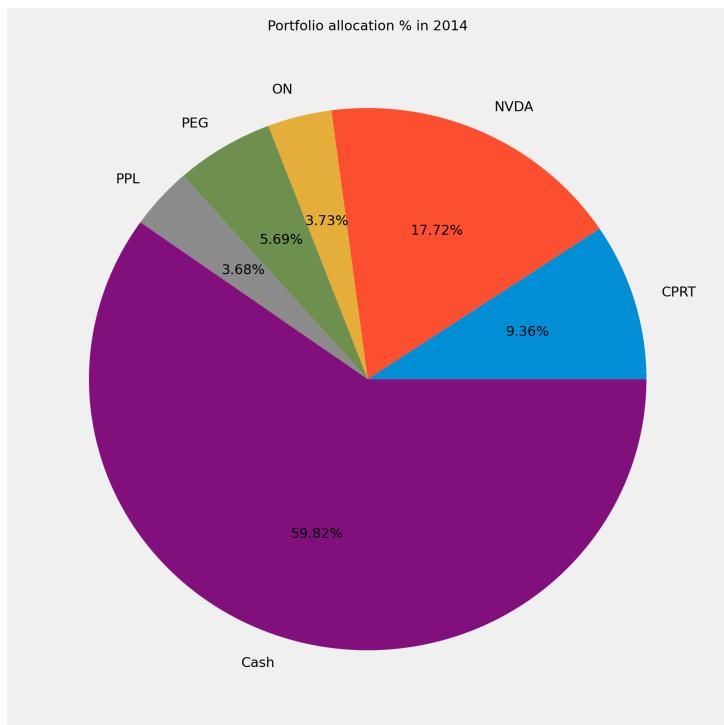
	Portfolio	Market
Number of assets	3	1
Initial Value	224632.69\$	2655.83\$
Final Value	254979.54\$	2954.09\$
Returns	13.51%	11.23%
Max Drawdown	-7.59%	-9.59%

Year 2013



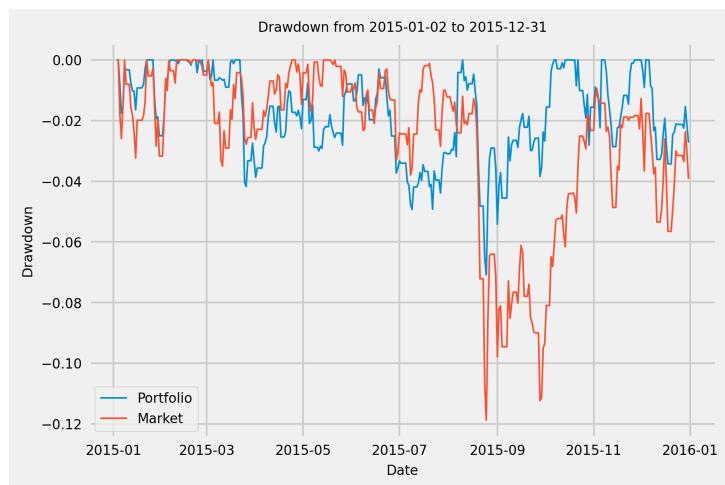
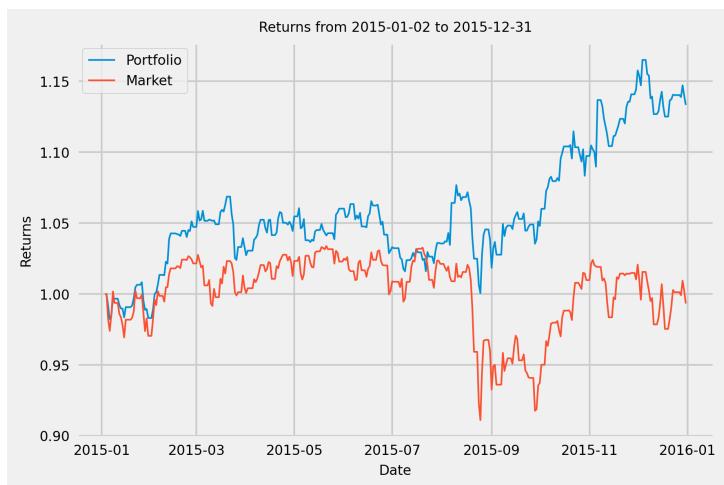
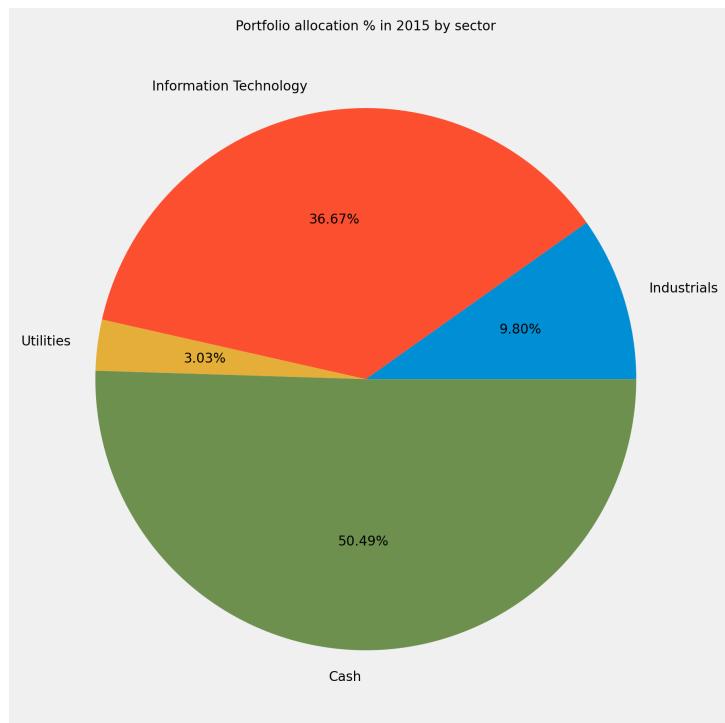
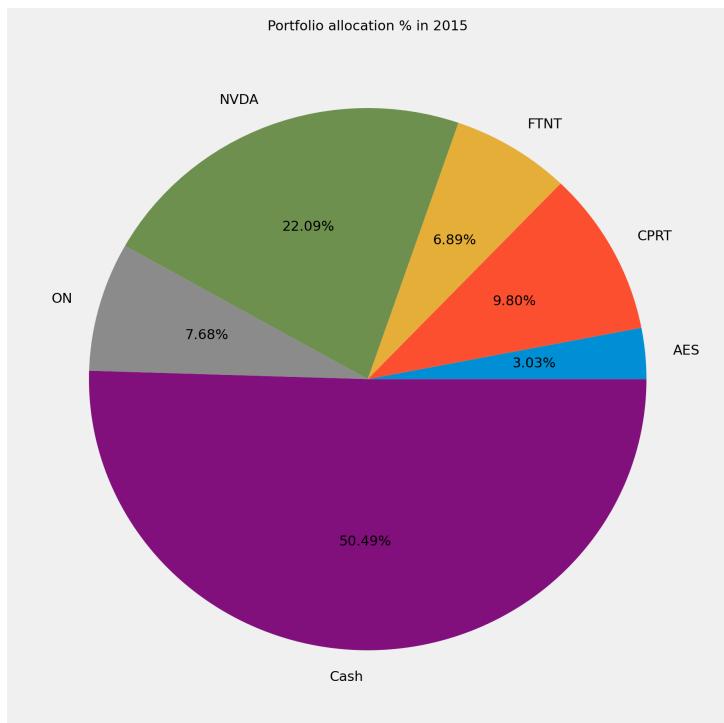
	Portfolio	Market
Number of assets	4	1
Initial Value	255079.54\$	3054.09\$
Final Value	310511.24\$	3825.97\$
Returns	21.73%	25.27%
Max Drawdown	-5.93%	-5.54%

Year 2014



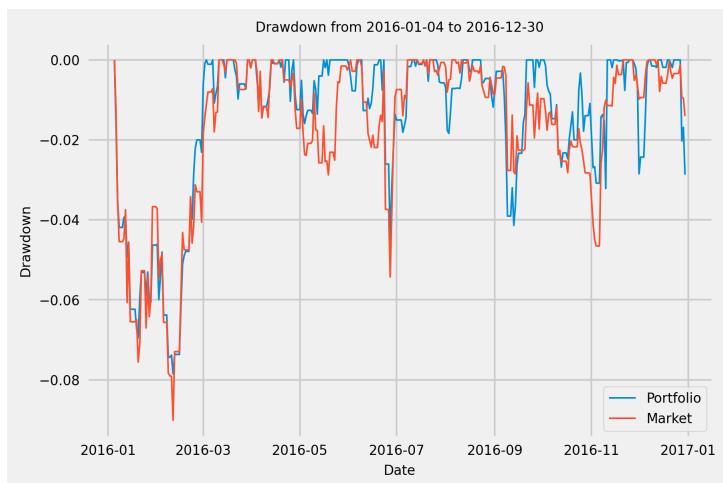
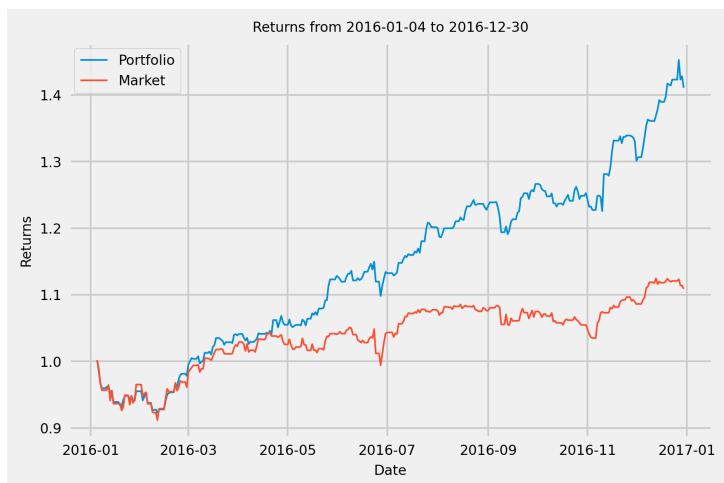
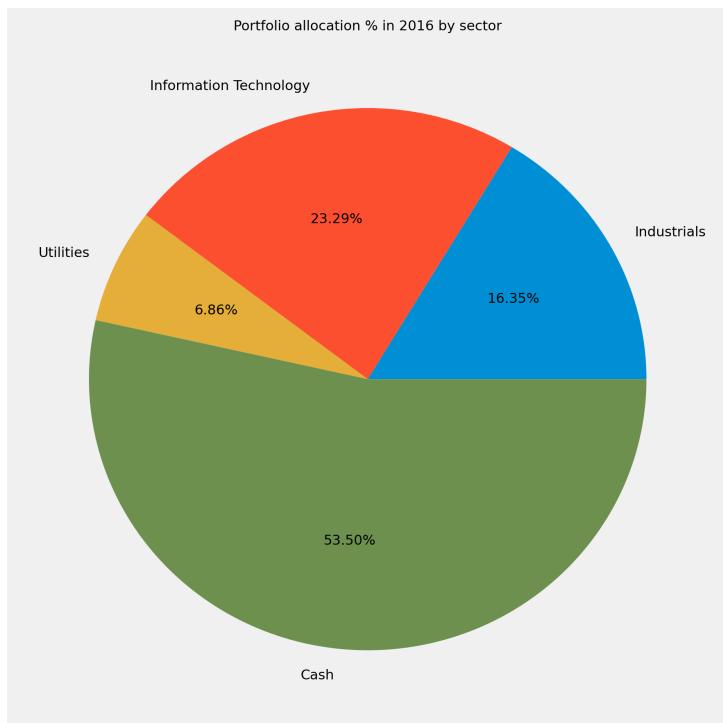
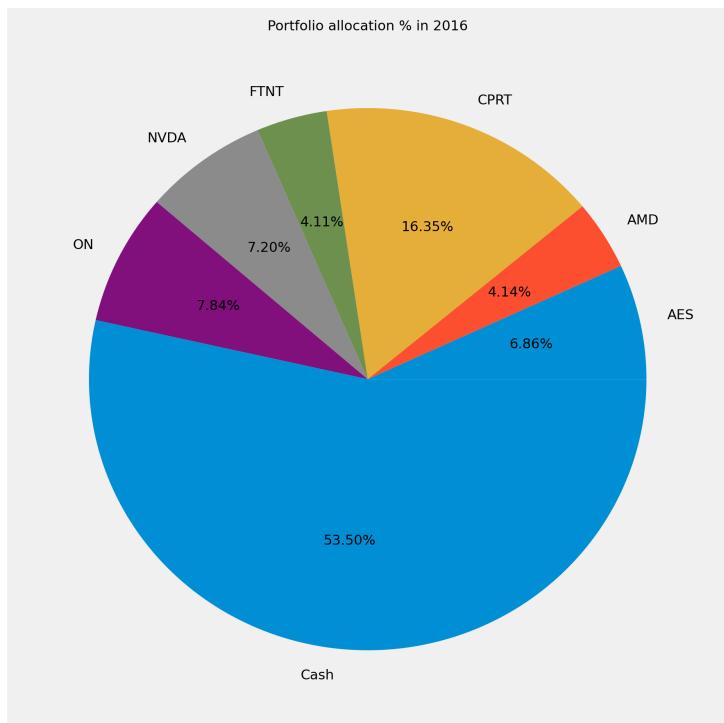
	Portfolio	Market
Number of assets	5	1
Initial Value	310611.24\$	3925.97\$
Final Value	336376.39\$	4402.5\$
Returns	8.29%	12.14%
Max Drawdown	-5.58%	-7.27%

Year 2015



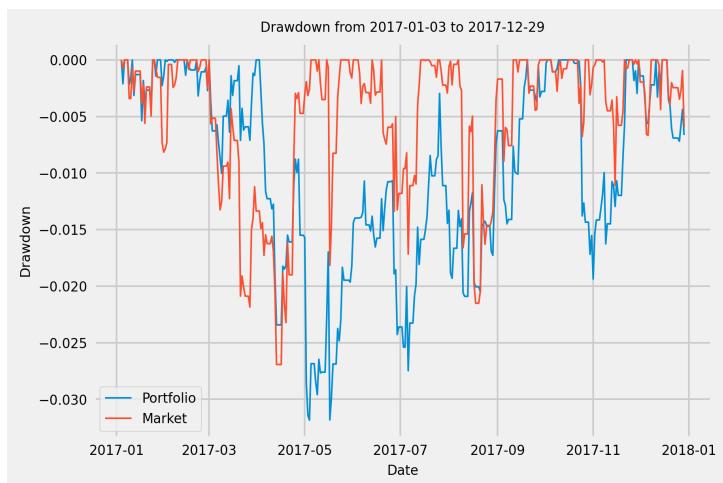
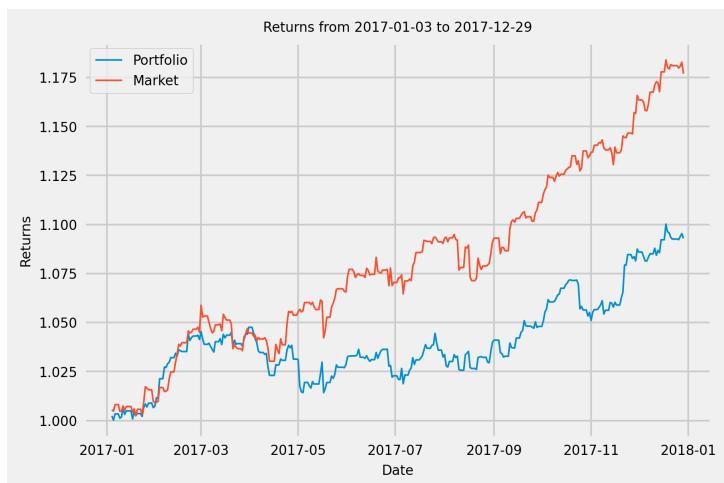
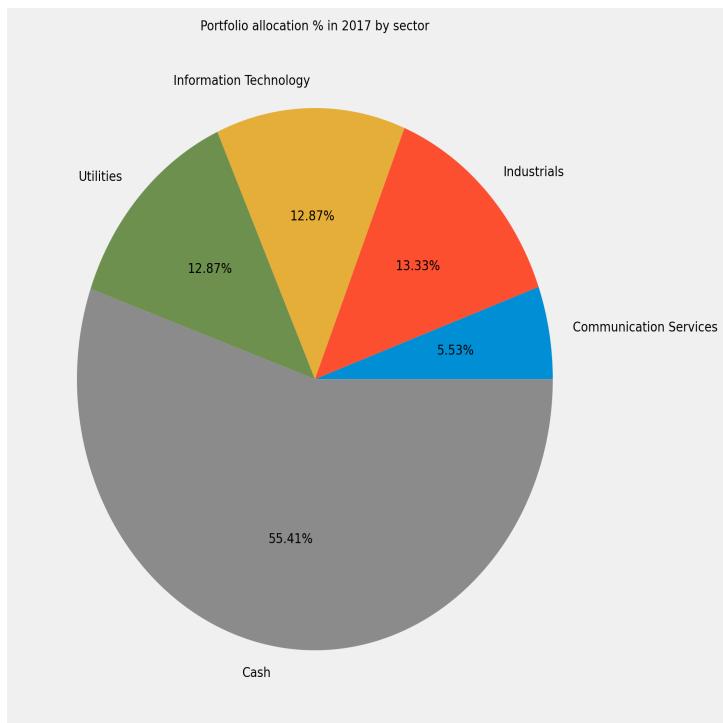
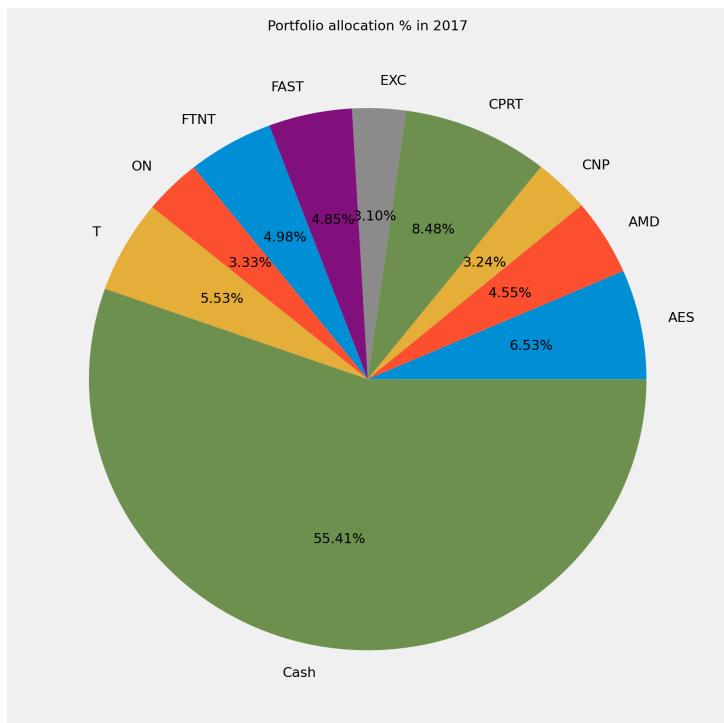
	Portfolio	Market
Number of assets	5	1
Initial Value	336476.39\$	4502.5\$
Final Value	381338.52\$	4472.56\$
Returns	13.33%	-0.67%
Max Drawdown	-7.09%	-11.87%

Year 2016



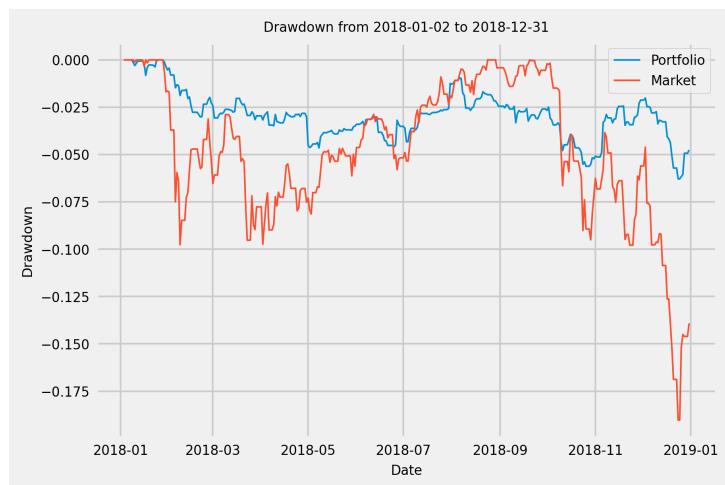
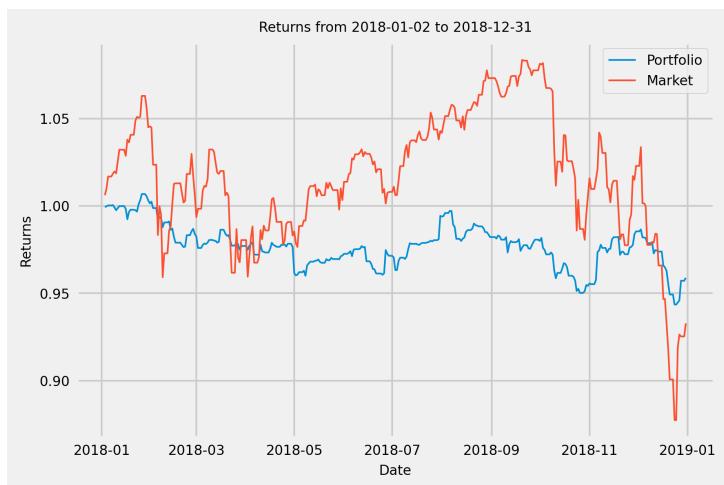
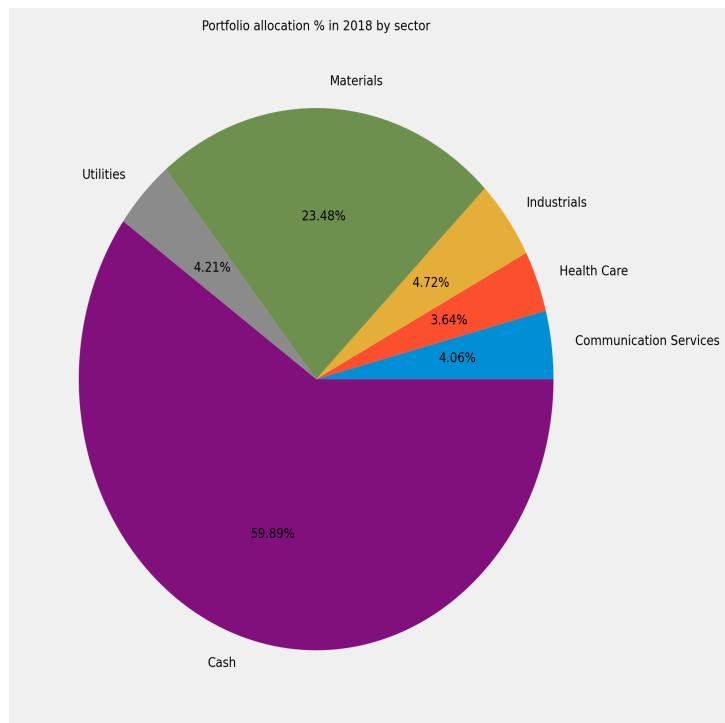
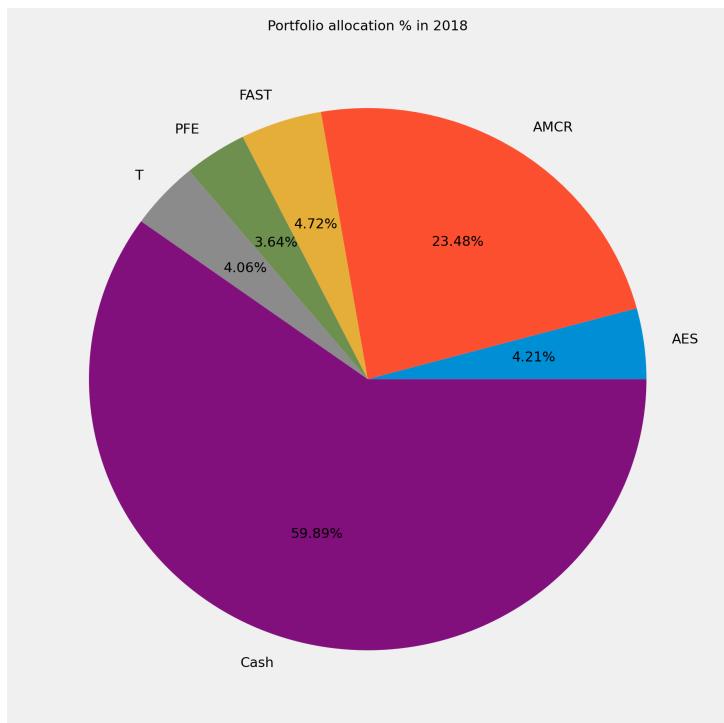
	Portfolio	Market
Number of assets	6	1
Initial Value	381438.52\$	4572.56\$
Final Value	538243.44\$	5070.13\$
Returns	41.11%	10.88%
Max Drawdown	-7.85%	-9.01%

Year 2017



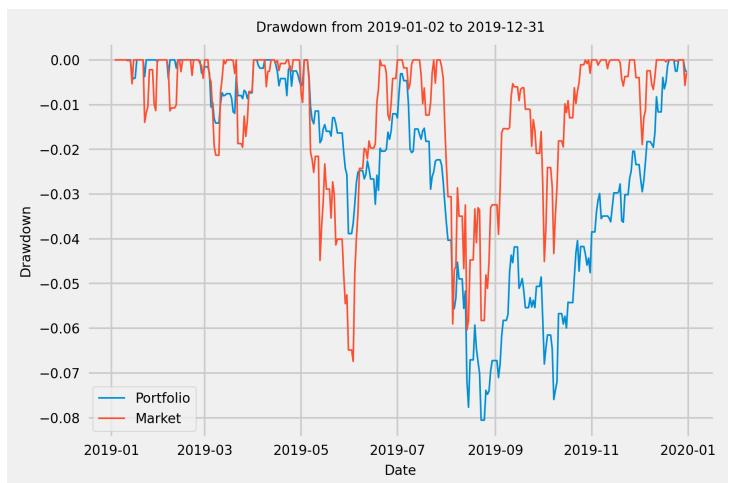
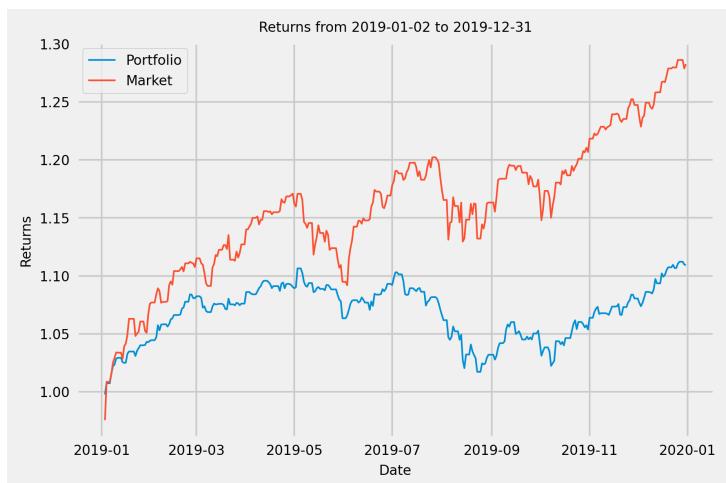
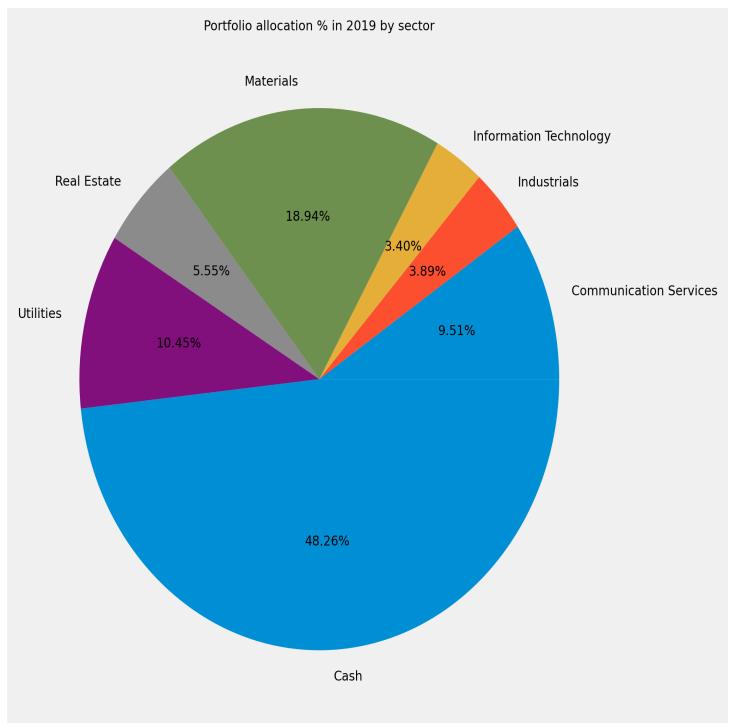
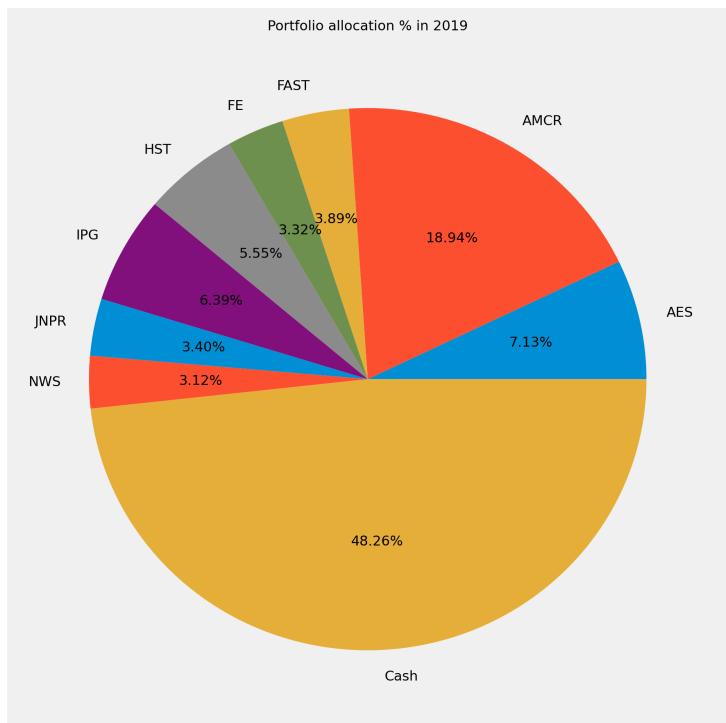
	Portfolio	Market
Number of assets	9	1
Initial Value	538343.44\$	5170.13\$
Final Value	588350.87\$	6084.85\$
Returns	9.29%	17.69%
Max Drawdown	-3.18%	-2.69%

Year 2018



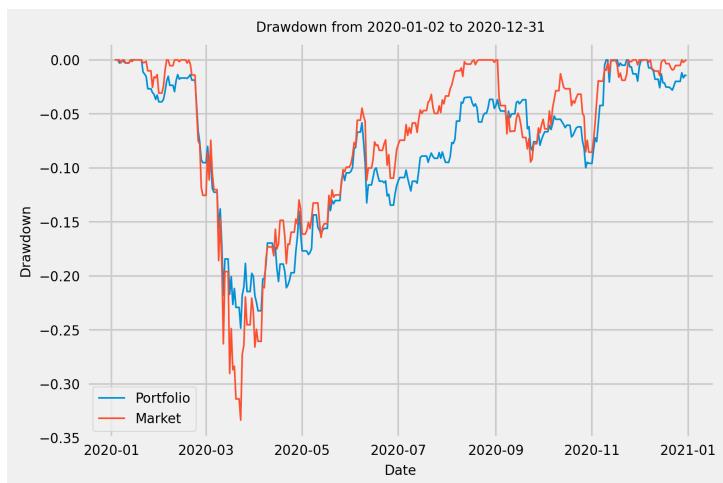
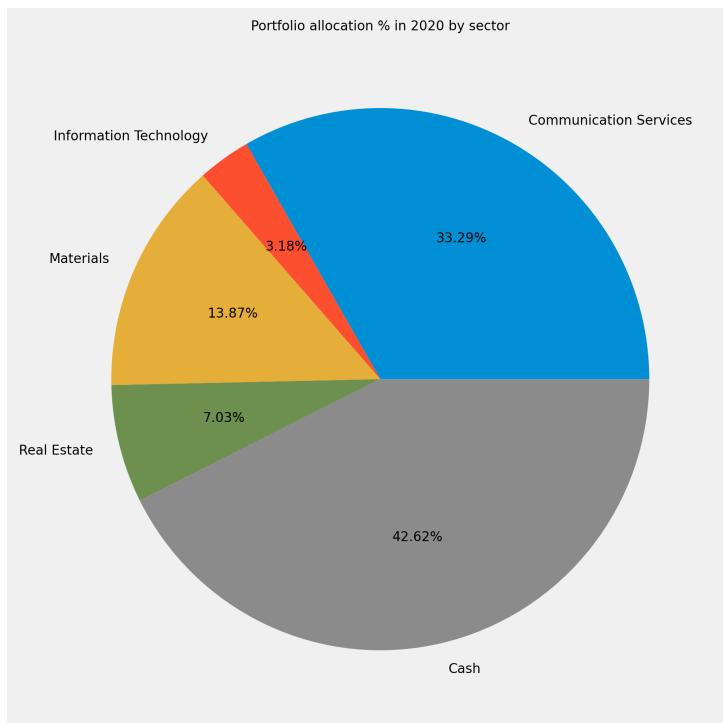
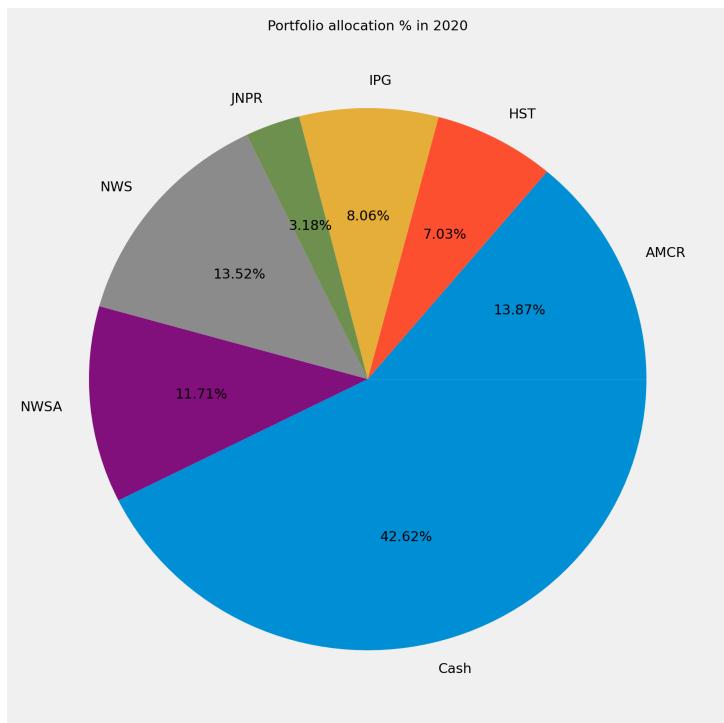
	Portfolio	Market
Number of assets	5	1
Initial Value	588450.87\$	6184.85\$
Final Value	564240.11\$	5769.13\$
Returns	-4.11%	-6.72%
Max Drawdown	-6.28%	-19.03%

Year 2019



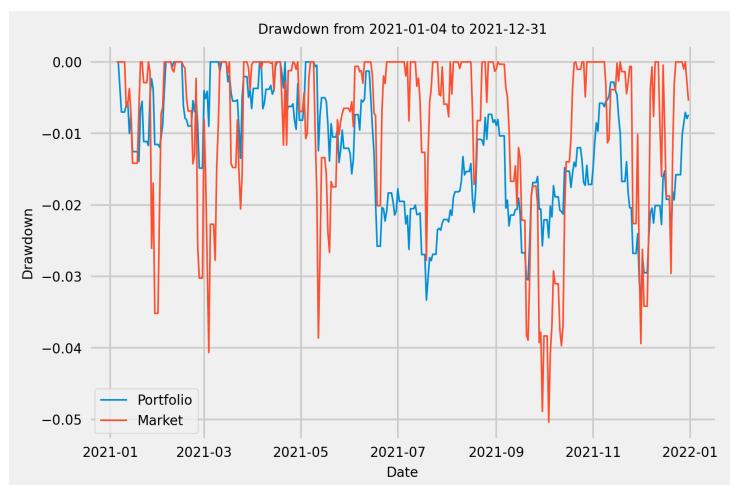
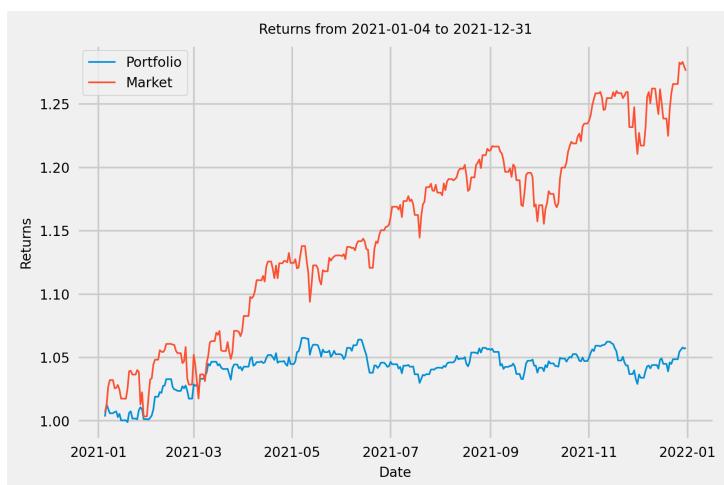
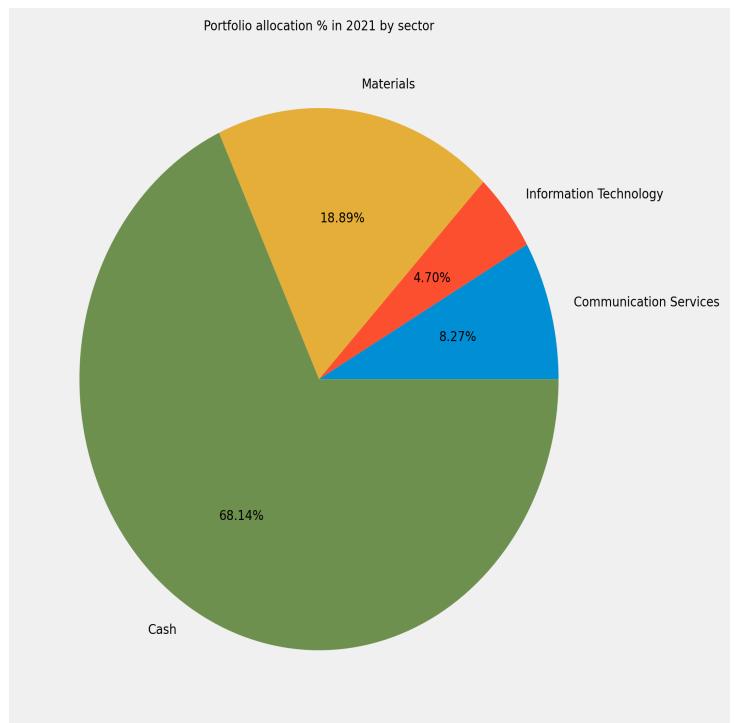
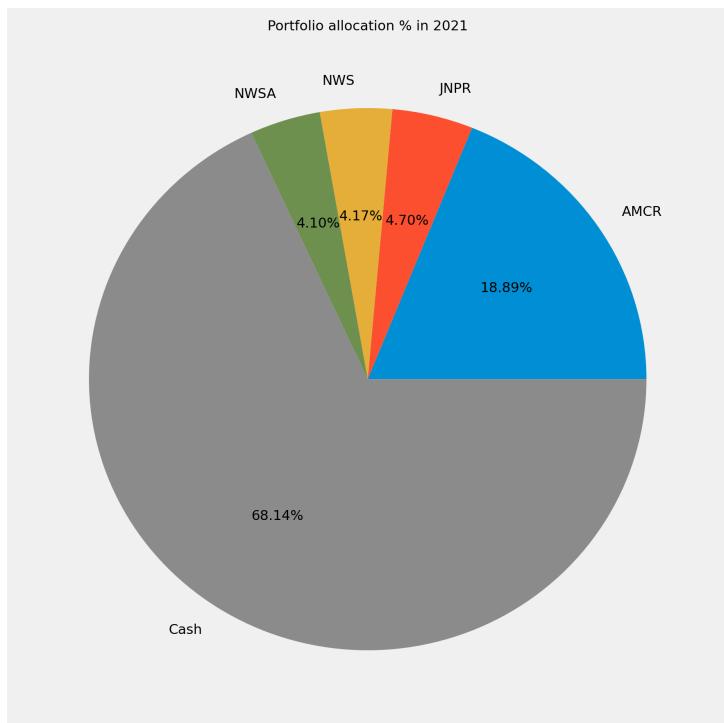
	Portfolio	Market
Number of assets	8	1
Initial Value	564340.11\$	5869.13\$
Final Value	625925.59\$	7526.86\$
Returns	10.91%	28.24%
Max Drawdown	-8.06%	-6.74%

Year 2020



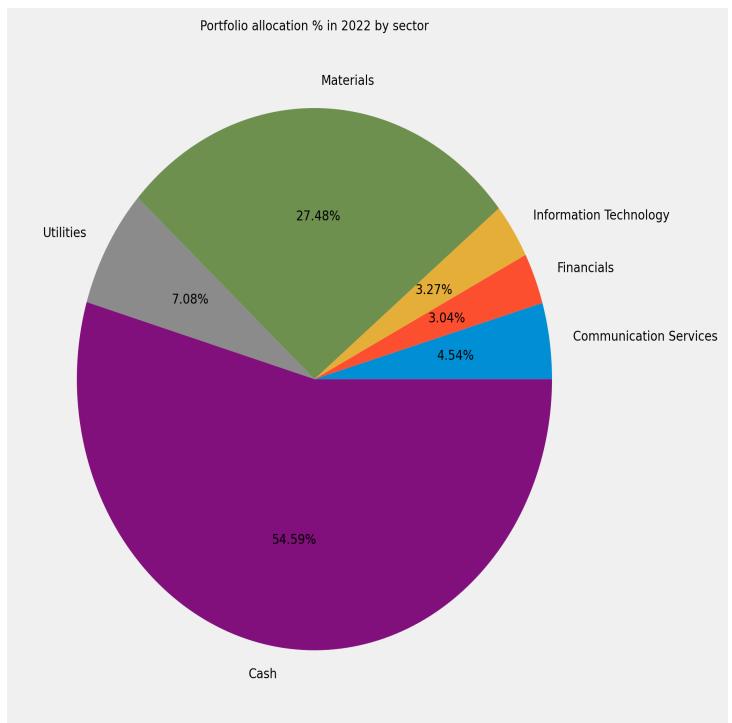
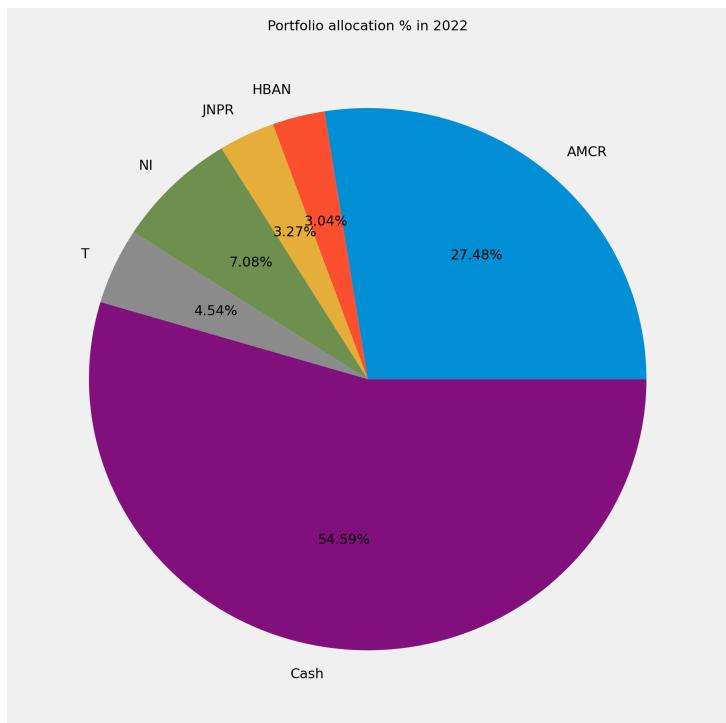
	Portfolio	Market
Number of assets	6	1
Initial Value	626025.59\$	7626.86\$
Final Value	661518.7\$	8772.76\$
Returns	5.67%	15.02%
Max Drawdown	-24.84%	-33.35%

Year 2021



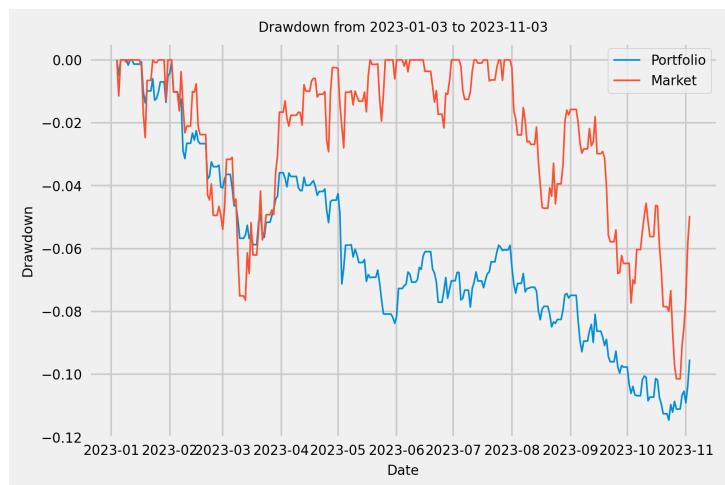
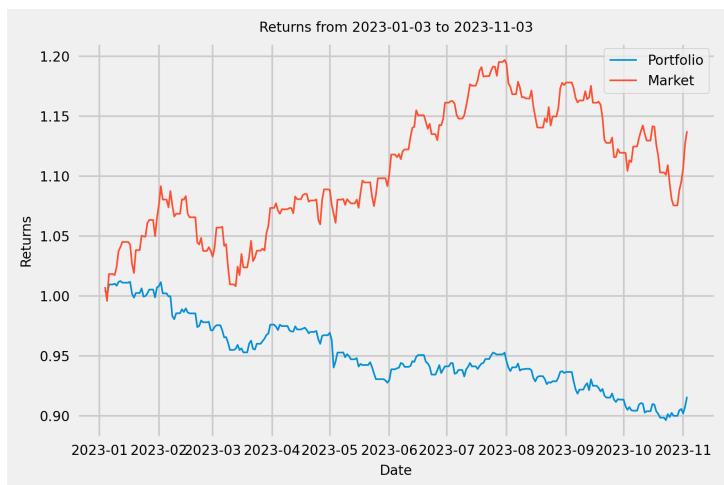
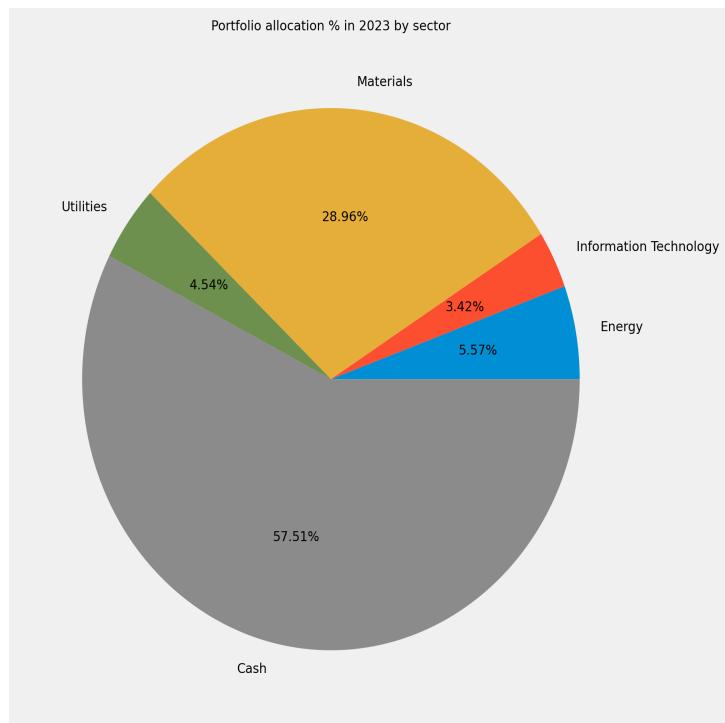
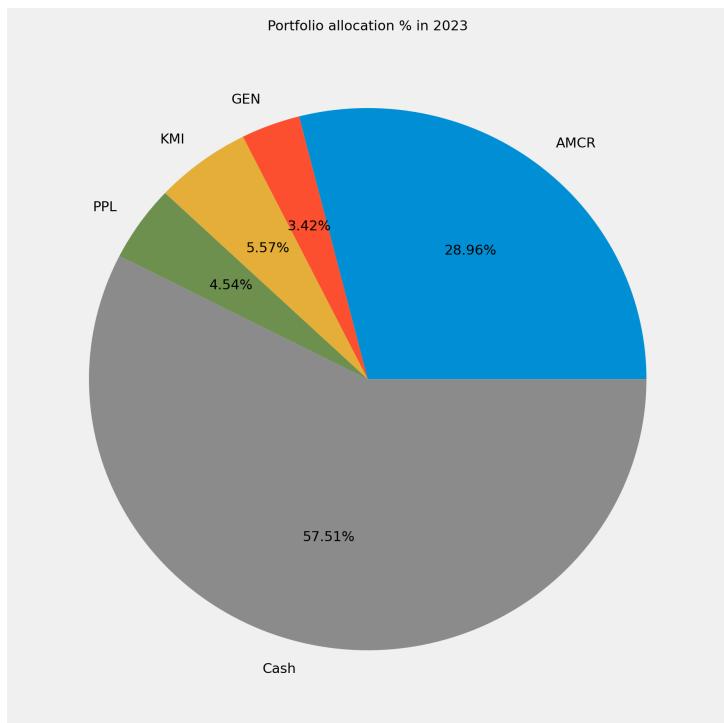
	Portfolio	Market
Number of assets	4	1
Initial Value	661618.7\$	8872.76\$
Final Value	699693.44\$	11323.48\$
Returns	5.75%	27.62%
Max Drawdown	-3.41%	-5.04%

Year 2022



	Portfolio	Market
Number of assets	5	1
Initial Value	699793.44\$	11423.48\$
Final Value	694290.35\$	9222.25\$
Returns	-0.79%	-19.27%
Max Drawdown	-10.31%	-24.51%

Year 2023



	Portfolio	Market
Number of assets	4	1
Initial Value	694390.35\$	9322.25\$
Final Value	636014.71\$	10604.33\$
Returns	-8.41%	13.75%
Max Drawdown	-11.46%	-10.14%