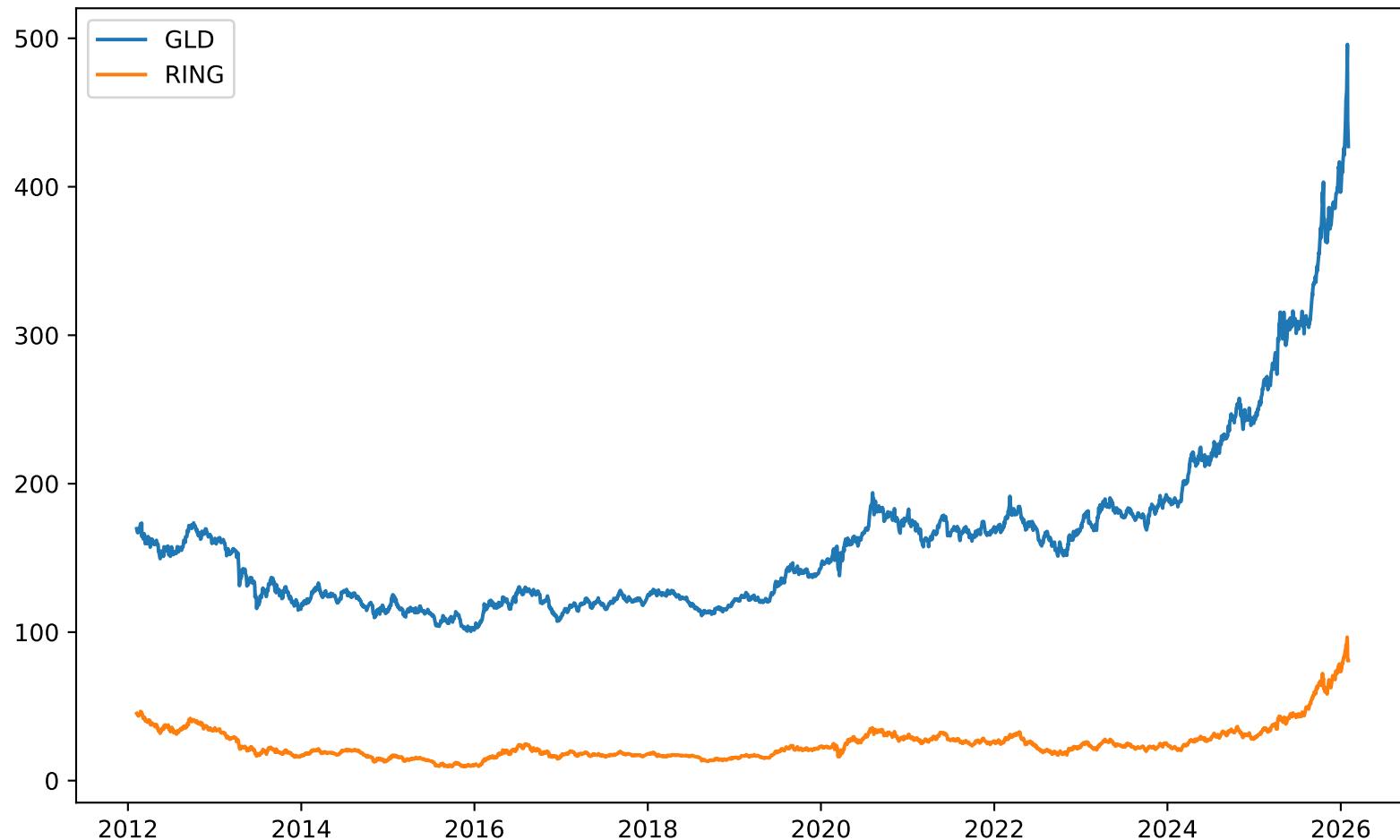
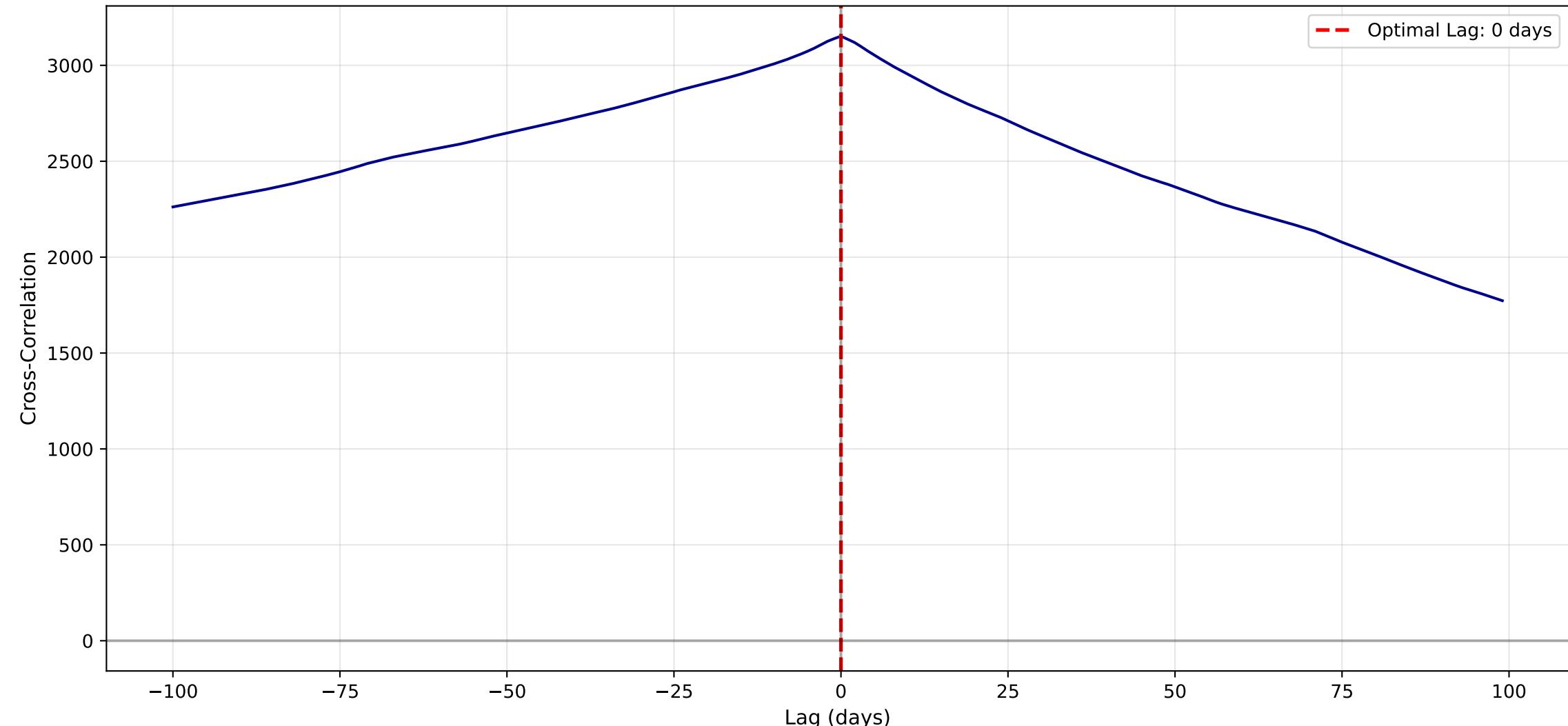


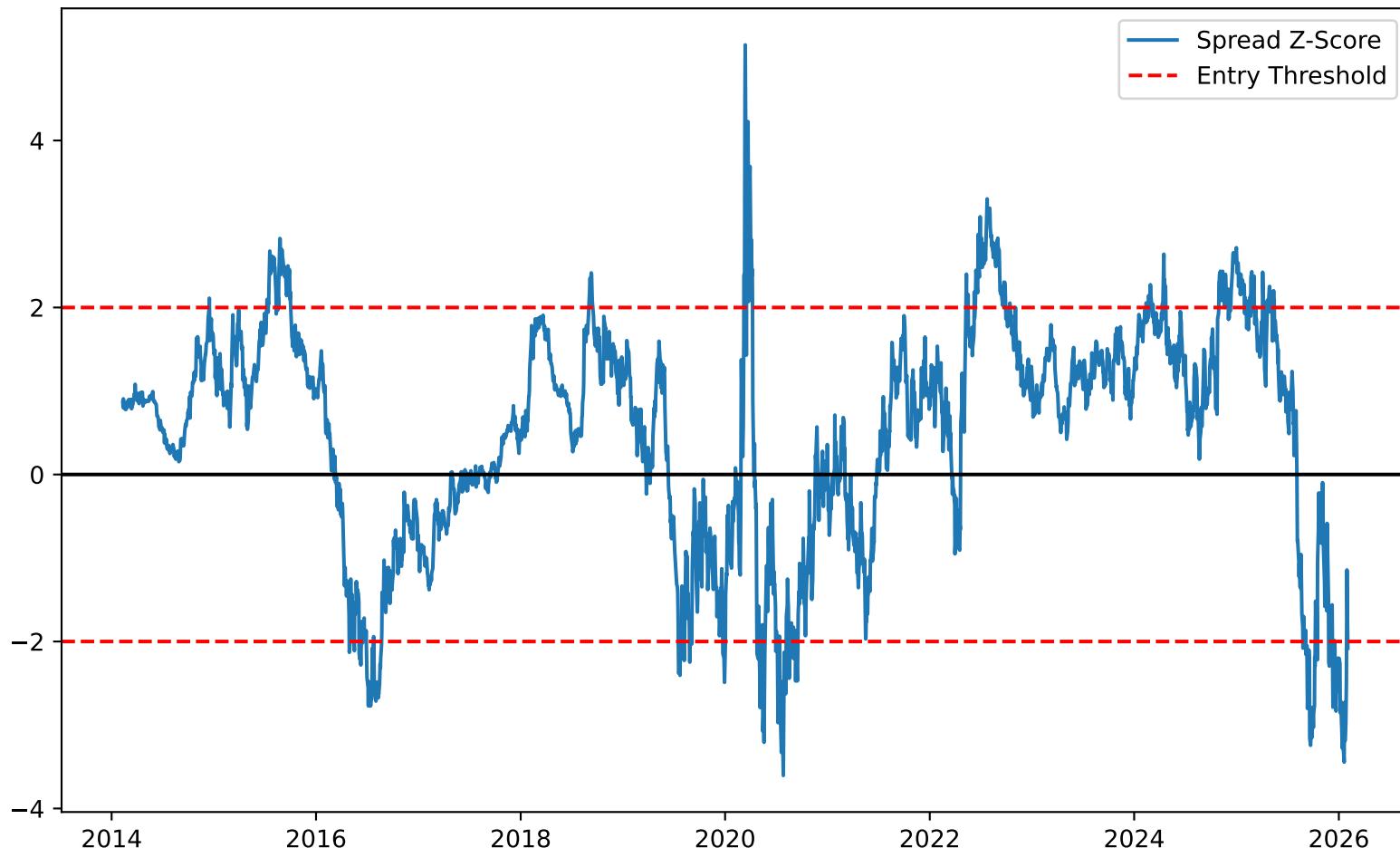
### Historical Prices: GLD and RING



## Cross-Correlation Function (CCF)



## Trading Signals (Z-Score)



## Cumulative Strategy Returns



## Trading Signals Based on Z-Score



# Strategy Performance Metrics

Metric	Value
Total Return	233.59%
Annualized Return	9.02%
Volatility (Annual)	25.93%
Sharpe Ratio	0.46
Max Drawdown	-38.10%
Number of Trades	8
Average Holding Period (Days)	349.6
Winning Days	1430
Losing Days	1367
Total Trading Days	2797
Win Rate	51.1%
Time in Market	79.6%
Trading Period (Years)	13.95
Cointegration (Full Period)	0.0869

## **Annual Returns** **(Rolling Window: 504 days)**

Year	Annual Return (%)
2012	0.00
2013	0.00
2014	7.11
2015	-20.27
2016	84.15
2017	-7.62
2018	41.91
2019	18.62
2020	13.99
2021	6.02
2022	-8.85
2023	3.61
2024	9.94
2025	18.47
2026	-8.01