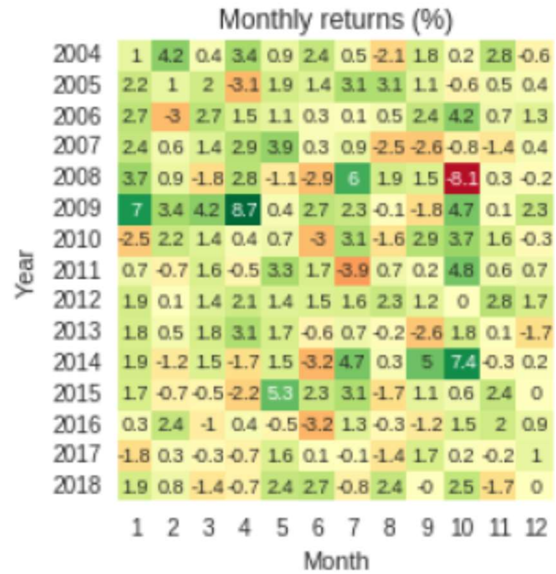
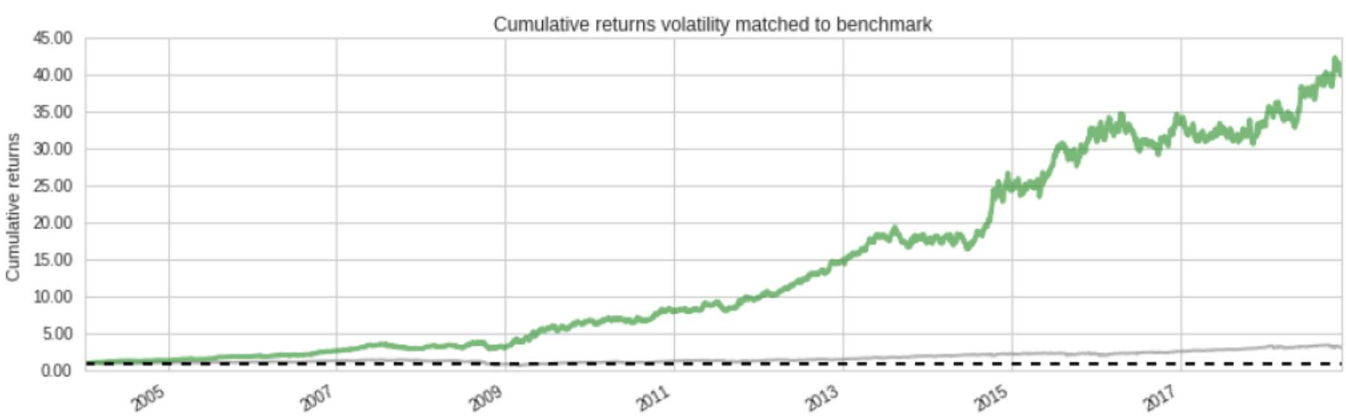
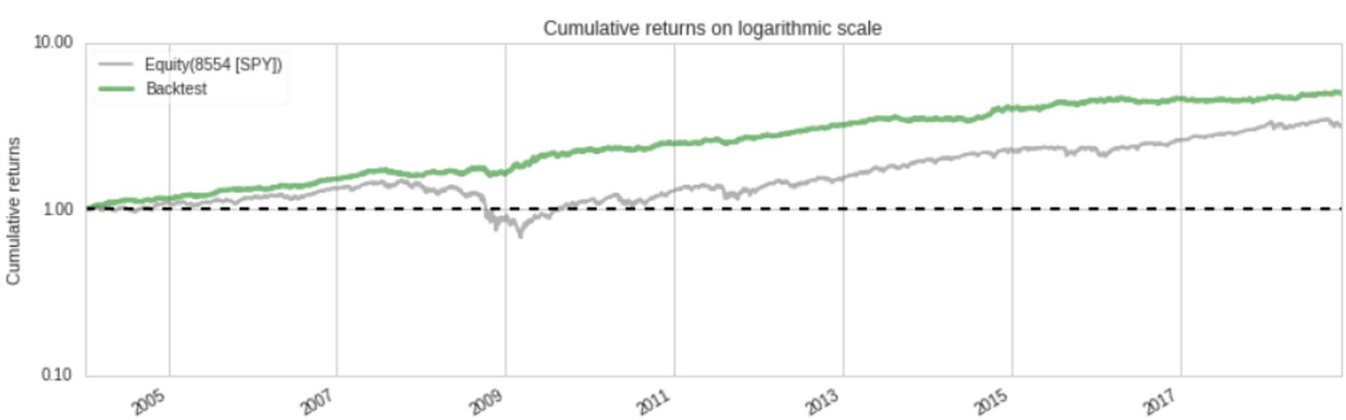
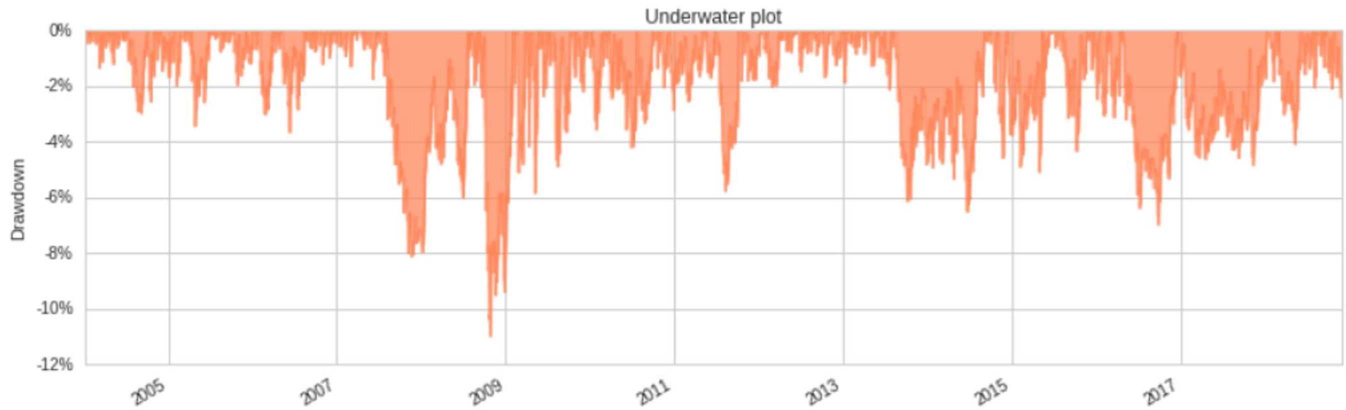
Start date	2004-01-06
End date	2018-11-26
Total months	178
	Backtest
Annual return	11.4%
Cumulative returns	396.3%
Annual volatility	7.5%
Sharpe ratio	1.47
Calmar ratio	1.03
Stability	0.98
Max drawdown	-11.0%
Omega ratio	1.28
Sortino ratio	2.23
Skew	-0.06
Kurtosis	2.61
Tail ratio	1.09
Daily value at risk	-0.9%
Gross leverage	1.05
Daily turnover	2.3%
Alpha	0.10
Beta	0.07

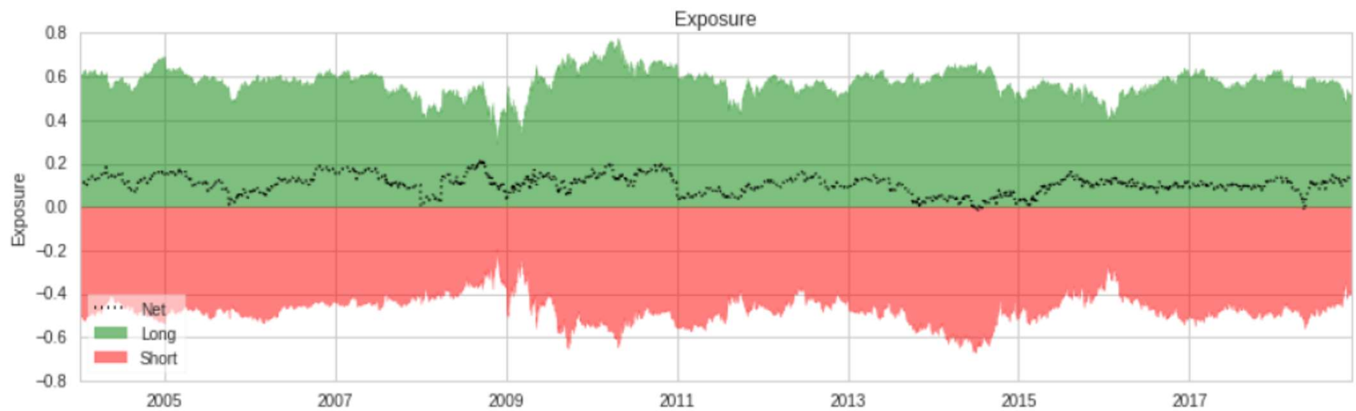



Cumulative returns
Equity(8554 [SPY])
Backtest
Cumulative returns
0.00
1.00
2.00
3.00
4.00
5.00
6.00
2005
2007
2009
2011
2013
2015
2017

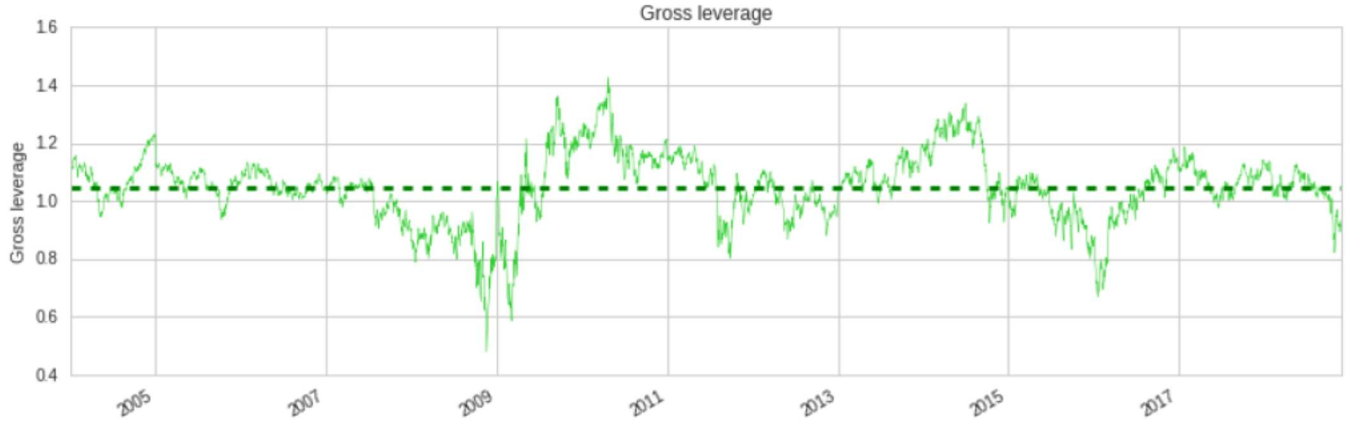

Cumulative returns volatility matched to benchmark
Cumulative returns
0.00
5.00
10.00
15.00
20.00
25.00
30.00
35.00
40.00
45.00
2005
2007
2009
2011
2013
2015
2017

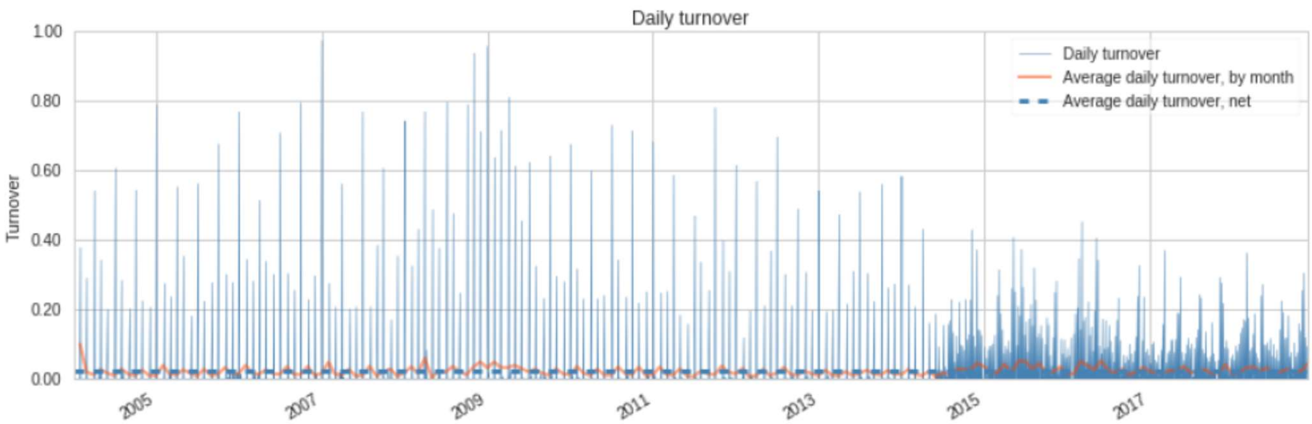

Cumulative returns on logarithmic scale
Equity(8554 [SPY])
Backtest
Cumulative returns
0.10
1.00
10.00
2005
2007
2009
2011
2013
2015
2017


Underwater plot
Drawdown
0%
-2%
-4%
-6%
-8%
-10%
-12%
2005
2007
2009
2011
2013
2015
2017


Exposure
Exposure
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
-0.8
Net
Long
Short
2005
2007
2009
2011
2013
2015
2017


Total holdings
Holdings
80
78
76
74
72
70
68
66
Daily holdings
Average daily holdings, by month
Average daily holdings, overall
2005
2007
2009
2011
2013
2015
2017





Summary Statistics	
Annualized Specific Return	9.05%
Annualized Common Return	1.84%
Annualized Total Return	11.05%
Specific Sharpe Ratio	1.51

Exposures Summary	Average Risk Factor Exposure	Annualized Return	Cumulative Return
basic_materials	0.05	1.02%	15.07%
consumer_cyclical	0.09	0.87%	12.79%
financial_services	0.04	-0.48%	-6.44%
real_estate	-0.06	-0.95%	-12.36%
consumer_defensive	0.02	0.28%	3.94%
health_care	0.03	0.45%	6.38%
utilities	-0.00	-0.04%	-0.52%
communication_services	0.01	0.08%	1.13%
energy	-0.08	-0.40%	-5.39%
industrials	-0.03	-0.16%	-2.24%
technology	0.04	0.59%	8.46%
momentum	0.08	-0.01%	-0.17%
size	0.04	0.00%	0.07%
value	0.08	-0.01%	-0.21%
short_term_reversal	-0.03	-0.03%	-0.38%
volatility	-0.07	0.54%	7.78%