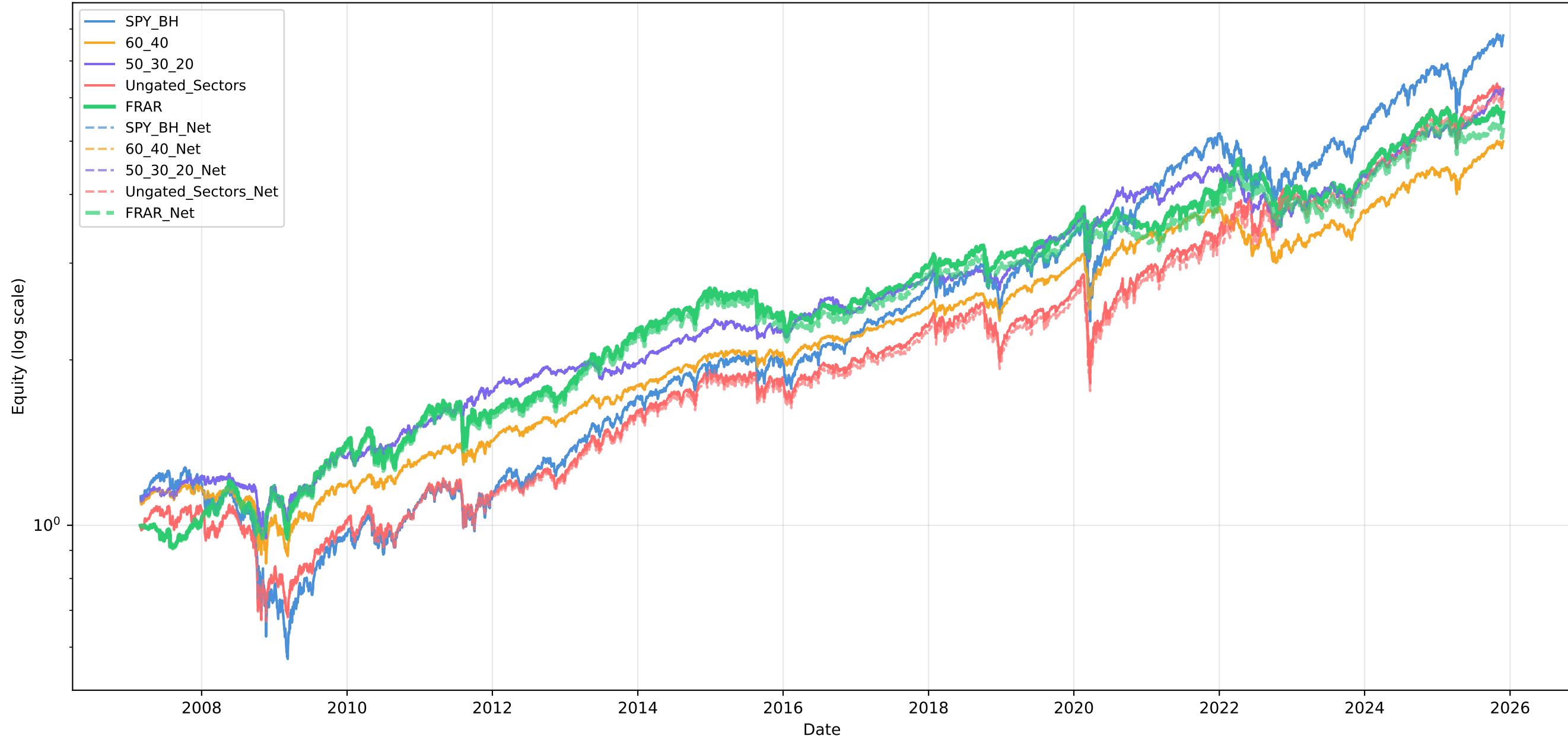
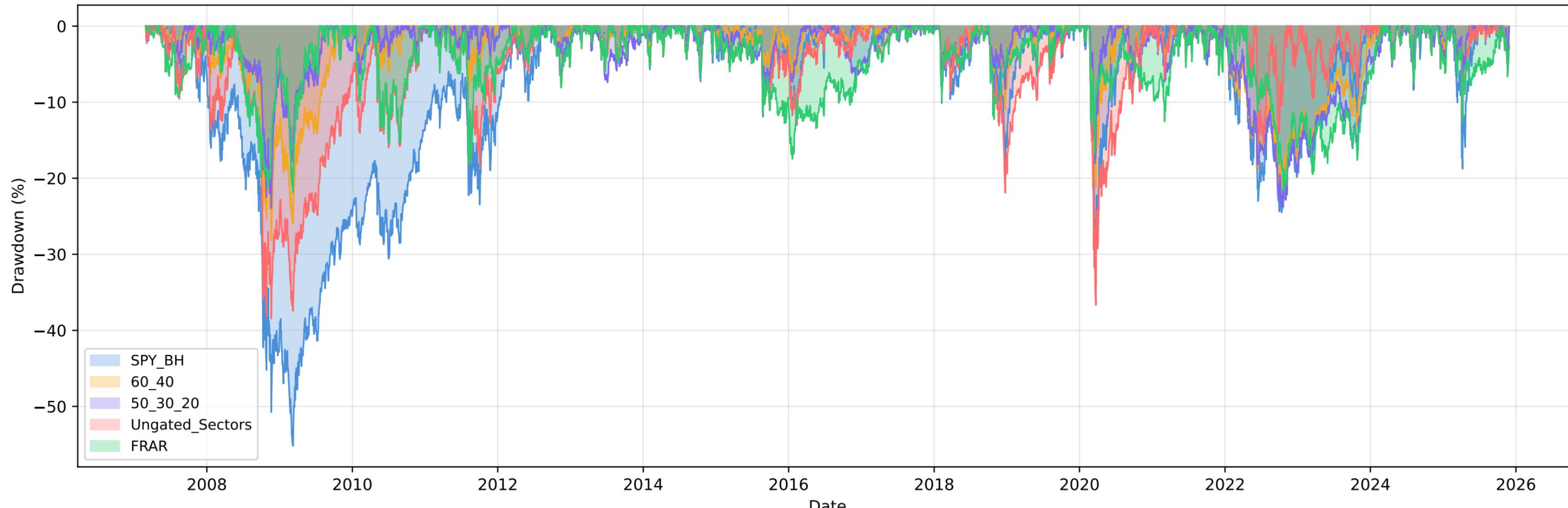


MV-FRAR TEARSHEET  
Version: 1.2.0  
Generated: 2026-01-20 01:51:30  
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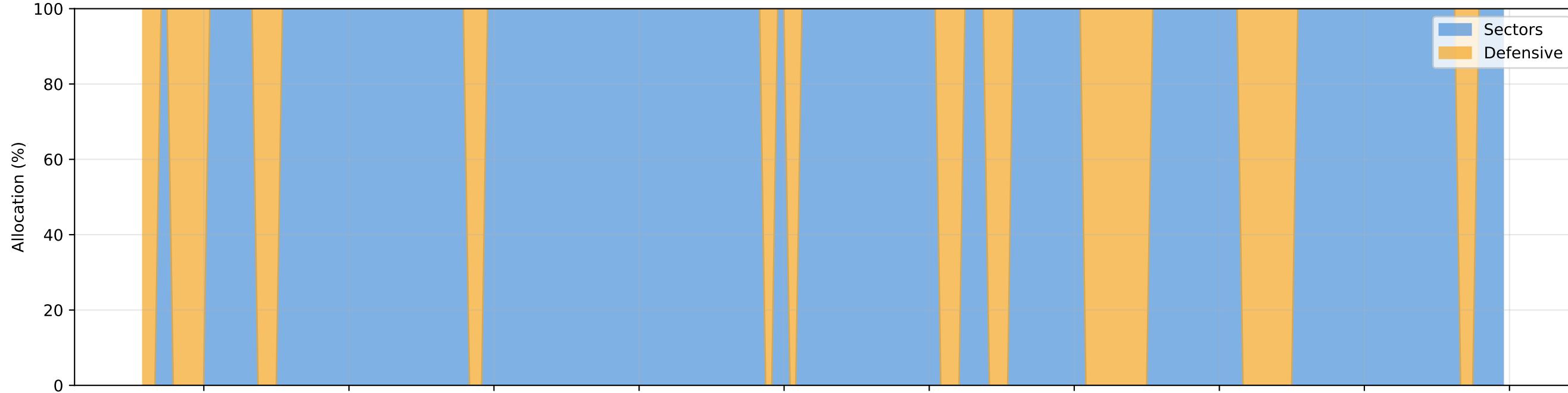
## MV-FRAR: Equity Curves (Gross vs Net)



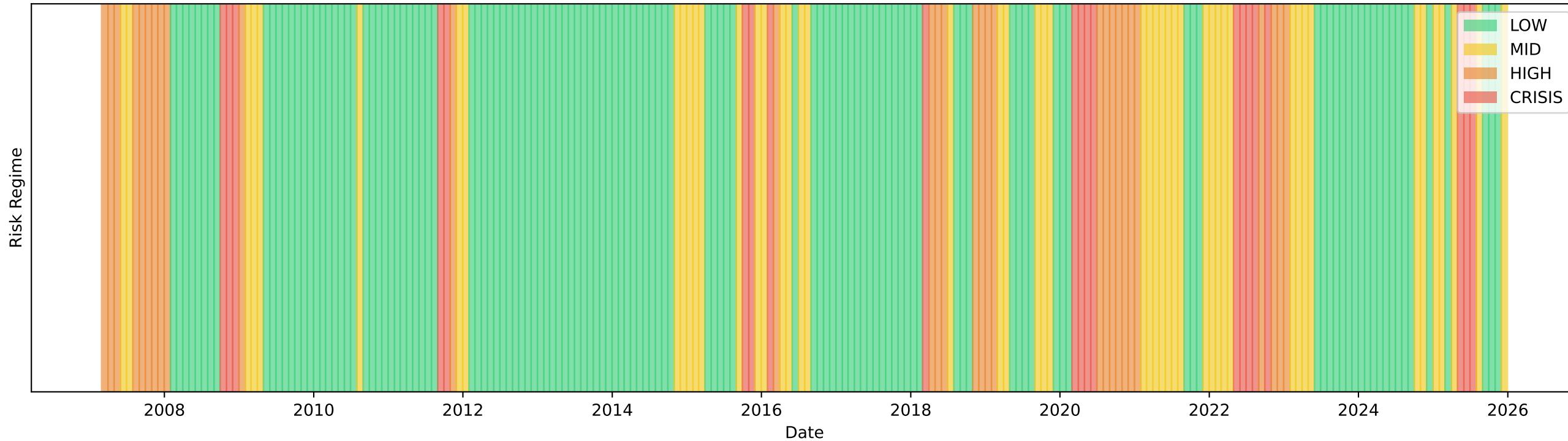
## Drawdowns (Gross)



## Portfolio Allocation Over Time



## Risk Regime Over Time



## Performance Summary

| Strategy            | CAGR   | Vol    | Sharpe | MaxDD  | Calmar | Worst Mo | Win Rate |
|---------------------|--------|--------|--------|--------|--------|----------|----------|
| SPY_BH              | 10.84% | 19.39% | 0.559  | -55.2% | 0.196  | -16.5%   | 67.4%    |
| 60_40               | 8.44%  | 11.11% | 0.760  | -28.2% | 0.299  | -9.8%    | 69.2%    |
| 50_30_20            | 9.65%  | 10.41% | 0.927  | -23.9% | 0.404  | -11.3%   | 65.4%    |
| Ungated_Sectors     | 10.22% | 18.42% | 0.554  | -38.5% | 0.266  | -15.0%   | 64.7%    |
| FRAR                | 9.67%  | 14.42% | 0.671  | -21.9% | 0.442  | -10.5%   | 62.9%    |
| SPY_BH_Net          | 10.84% | 19.39% | 0.559  | -55.2% | 0.196  | -16.5%   | 67.4%    |
| 60_40_Net           | 8.44%  | 11.11% | 0.760  | -28.2% | 0.299  | -9.8%    | 69.2%    |
| 50_30_20_Net        | 9.65%  | 10.41% | 0.927  | -23.9% | 0.404  | -11.3%   | 65.4%    |
| Ungated_Sectors_Net | 9.95%  | 18.42% | 0.540  | -38.5% | 0.259  | -15.0%   | 63.8%    |
| FRAR_Net            | 9.30%  | 14.42% | 0.645  | -22.1% | 0.422  | -10.5%   | 62.1%    |

# FRAR Performance vs Transaction Costs (Turnover: 4.74x)

