MV-FRAR TEARSHEET

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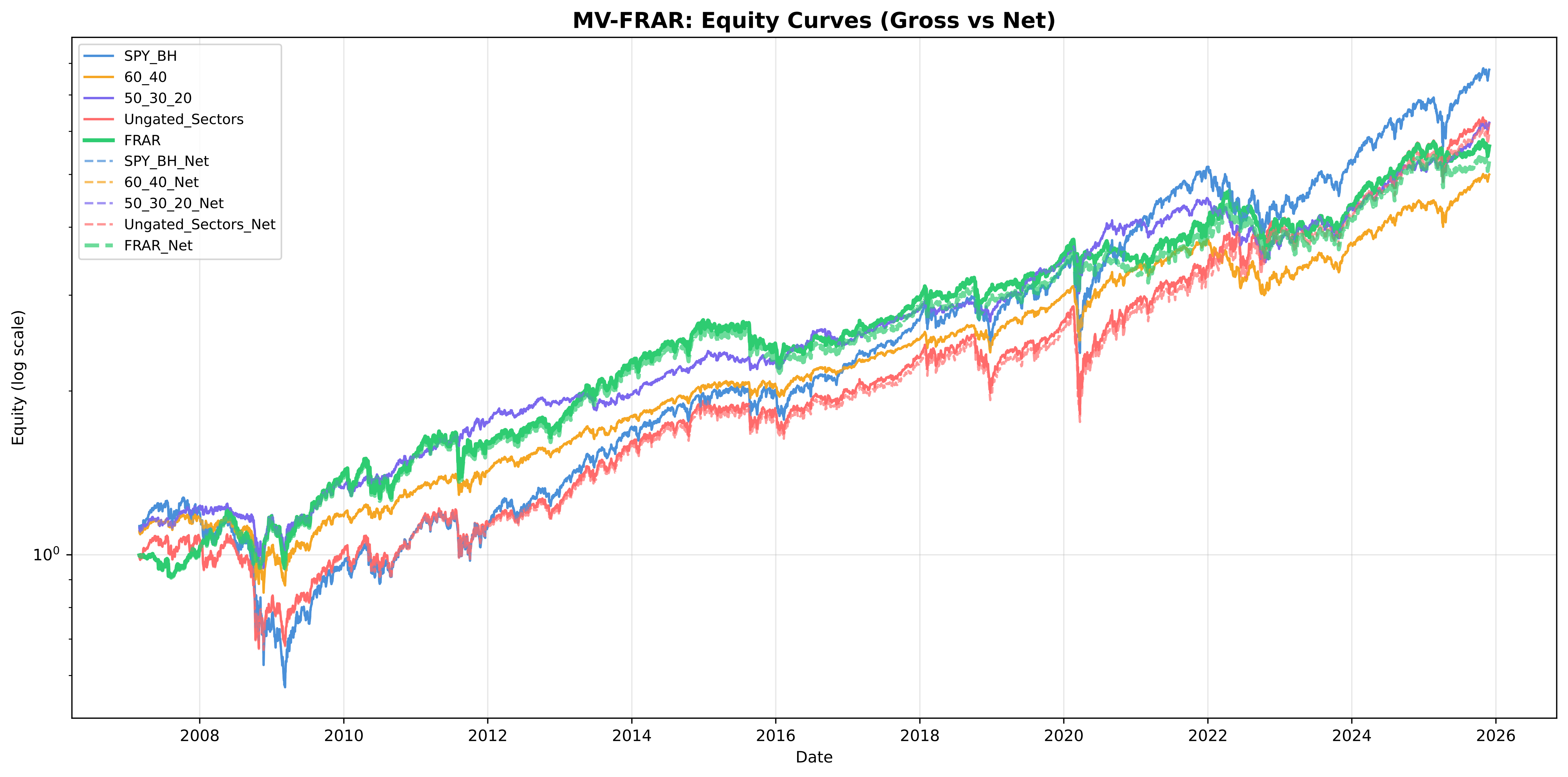
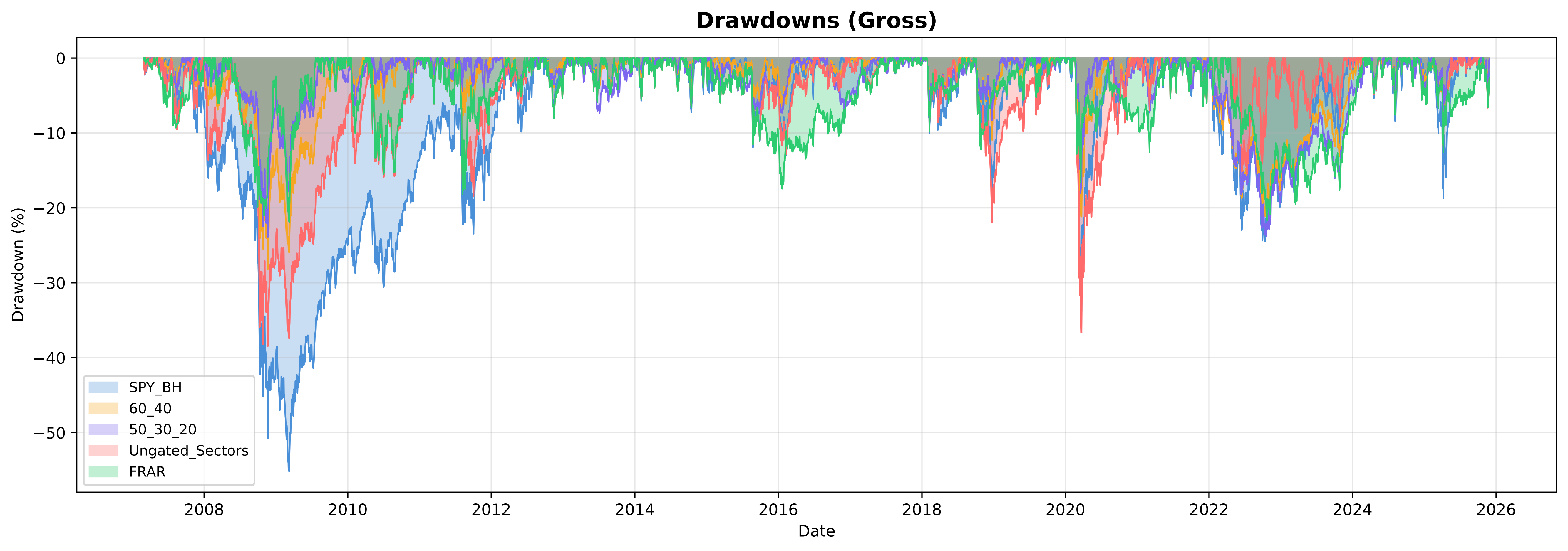
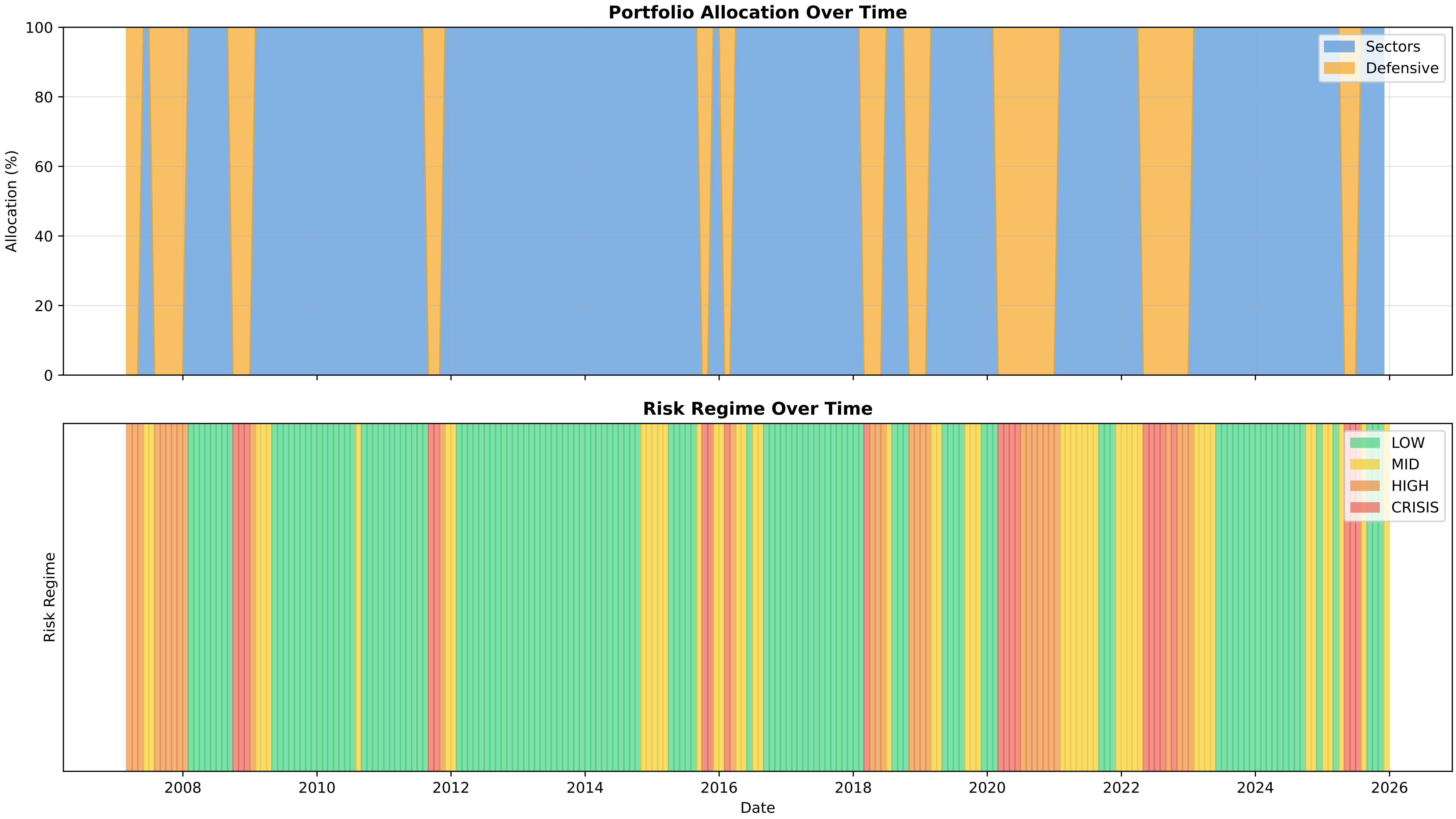
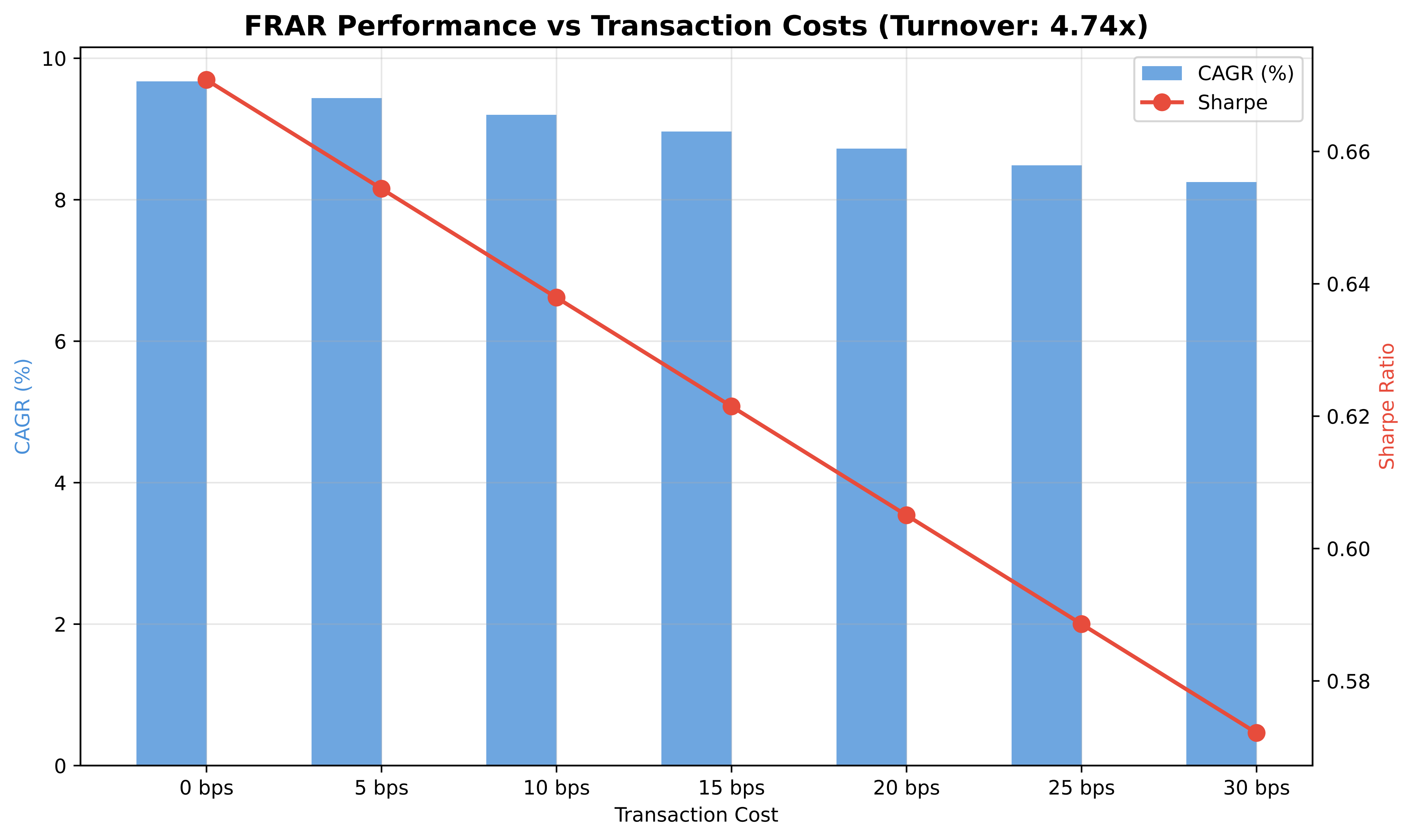

MV-FRAR: Equity Curves (Gross vs Net)
SPY_BH
60_40
50_30_20
Ungated_Sectors
FRAR
SPY_BH_Net
60_40_Net
50_30_20_Net
Ungated_Sectors_Net
FRAR_Net
Equity (log scale)
10^0
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
Date


Drawdowns (Gross)
Drawdown (%)
0
−10
−20
−30
−40
−50
Date
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
SPY_BH
60_40
50_30_20
Ungated_Sectors
FRAR


Portfolio Allocation Over Time
Allocation (%)
100
80
60
40
20
0
Sectors
Defensive
Risk Regime Over Time
Risk Regime
LOW
MID
HIGH
CRISIS
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
Date

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)
CAGR (%)
Sharpe
CAGR (%)
Sharpe Ratio
Transaction Cost
0 bps
5 bps
10 bps
15 bps
20 bps
25 bps
30 bps
0
2
4
6
8
10
0.58
0.60
0.62
0.64
0.66