1. **Results for 12 periods:**

Initial portfolio value = $ 1000012.93

Period 1: start date 01/02/2020, end date 02/28/2020
Strategy "Buy and Hold", value begin = $ 1000012.93, value end = $ 893956.75
Strategy "Equally Weighted Portfolio", value begin = $ 990811.32, value end = $ 892822.09
Strategy "Minimum Variance Portfolio", value begin = $ 992706.83, value end = $ 916195.86
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 990062.84, value end = $ 917072.81

Period 2: start date 03/02/2020, end date 04/30/2020
Strategy "Buy and Hold", value begin = $ 945076.08, value end = $ 949228.39
Strategy "Equally Weighted Portfolio", value begin = $ 930982.28, value end = $ 861993.24
Strategy "Minimum Variance Portfolio", value begin = $ 955928.63, value end = $ 850157.53
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 947474.02, value end = $ 1001794.19

Period 3: start date 05/01/2020, end date 06/30/2020
Strategy "Buy and Hold", value begin = $ 937916.81, value end = $ 913415.30
Strategy "Equally Weighted Portfolio", value begin = $ 830758.03, value end = $ 933762.21
Strategy "Minimum Variance Portfolio", value begin = $ 825743.83, value end = $ 853349.45
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 959601.54, value end = $ 1157696.37

Period 4: start date 07/01/2020, end date 08/31/2020
Strategy "Buy and Hold", value begin = $ 905419.63, value end = $ 994693.42
Strategy "Equally Weighted Portfolio", value begin = $ 927361.20, value end = $ 1060298.21
Strategy "Minimum Variance Portfolio", value begin = $ 855822.55, value end = $ 980963.44
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1195916.24, value end = $ 1678307.43

Period 5: start date 09/01/2020, end date 10/30/2020
Strategy "Buy and Hold", value begin = $ 993194.54, value end = $ 971914.18
Strategy "Equally Weighted Portfolio", value begin = $ 1067904.54, value end = $ 998791.02
Strategy "Minimum Variance Portfolio", value begin = $ 982710.65, value end = $ 942059.35
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1717590.47, value end =

$ 1402896.00

Period 6: start date 11/02/2020, end date 12/31/2020
Strategy "Buy and Hold", value begin = $ 983801.02, value end = $ 1004435.67
Strategy "Equally Weighted Portfolio", value begin = $ 1007621.18, value end = $ 1193698.37
Strategy "Minimum Variance Portfolio", value begin = $ 950477.21, value end = $ 1005285.11
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1378054.16, value end = $ 1531469.65

Period 7: start date 01/04/2021, end date 02/26/2021
Strategy "Buy and Hold", value begin = $ 1005601.39, value end = $ 956244.15
Strategy "Equally Weighted Portfolio", value begin = $ 1180172.25, value end = $ 1266561.95
Strategy "Minimum Variance Portfolio", value begin = $ 1003284.62, value end = $ 974449.28
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1493510.69, value end = $ 1649989.68

Period 8: start date 03/01/2021, end date 04/30/2021
Strategy "Buy and Hold", value begin = $ 957791.42, value end = $ 1019731.31
Strategy "Equally Weighted Portfolio", value begin = $ 1296914.88, value end = $ 1398169.13
Strategy "Minimum Variance Portfolio", value begin = $ 974823.74, value end = $ 1087901.70
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1724319.68, value end = $ 1660992.54

Period 9: start date 05/03/2021, end date 06/30/2021
Strategy "Buy and Hold", value begin = $ 1022204.61, value end = $ 987842.85
Strategy "Equally Weighted Portfolio", value begin = $ 1397046.90, value end = $ 1458592.23
Strategy "Minimum Variance Portfolio", value begin = $ 1087630.43, value end = $ 1076570.68
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1657290.59, value end = $ 1564819.63

Period 10: start date 07/01/2021, end date 08/31/2021
Strategy "Buy and Hold", value begin = $ 993283.49, value end = $ 975250.12
Strategy "Equally Weighted Portfolio", value begin = $ 1465990.00, value end = $ 1517002.40
Strategy "Minimum Variance Portfolio", value begin = $ 1076589.93, value end = $ 1086503.39

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1588808.07, value end = $ 1759908.66

Period 11: start date 09/01/2021, end date 10/29/2021

Strategy "Buy and Hold", value begin = $ 974520.08, value end = $ 949068.41

Strategy "Equally Weighted Portfolio", value begin = $ 1512774.80, value end = $ 1562673.35

Strategy "Minimum Variance Portfolio", value begin = $ 1080947.99, value end = $ 1057065.34

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1746757.08, value end = $ 1909368.37

Period 12: start date 11/01/2021, end date 12/31/2021

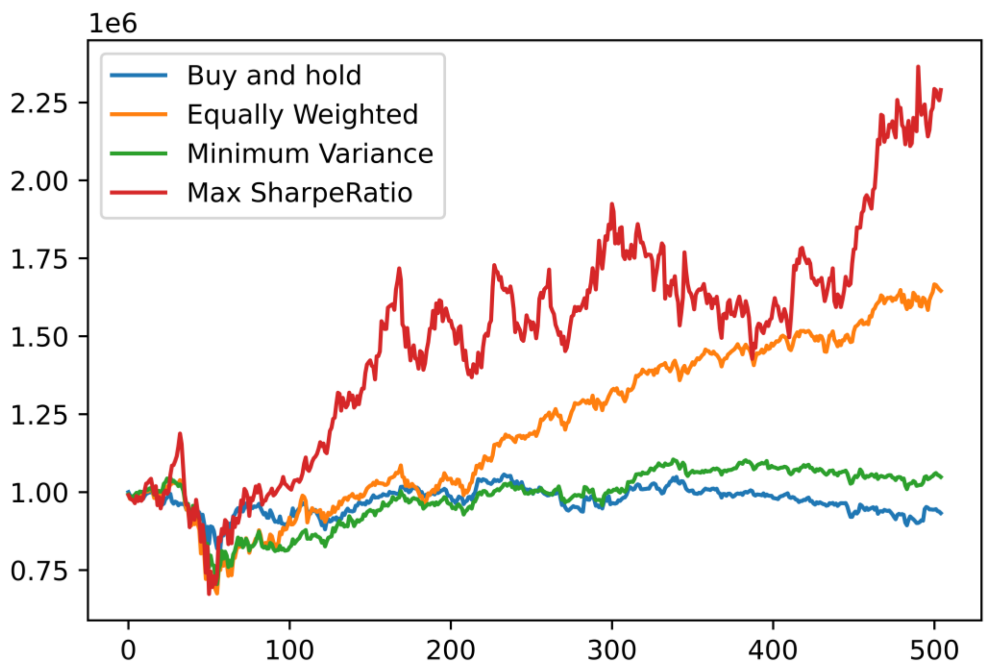
Strategy "Buy and Hold", value begin = $ 951350.41, value end = $ 932471.35

Strategy "Equally Weighted Portfolio", value begin = $ 1584031.18, value end = $ 1645811.90

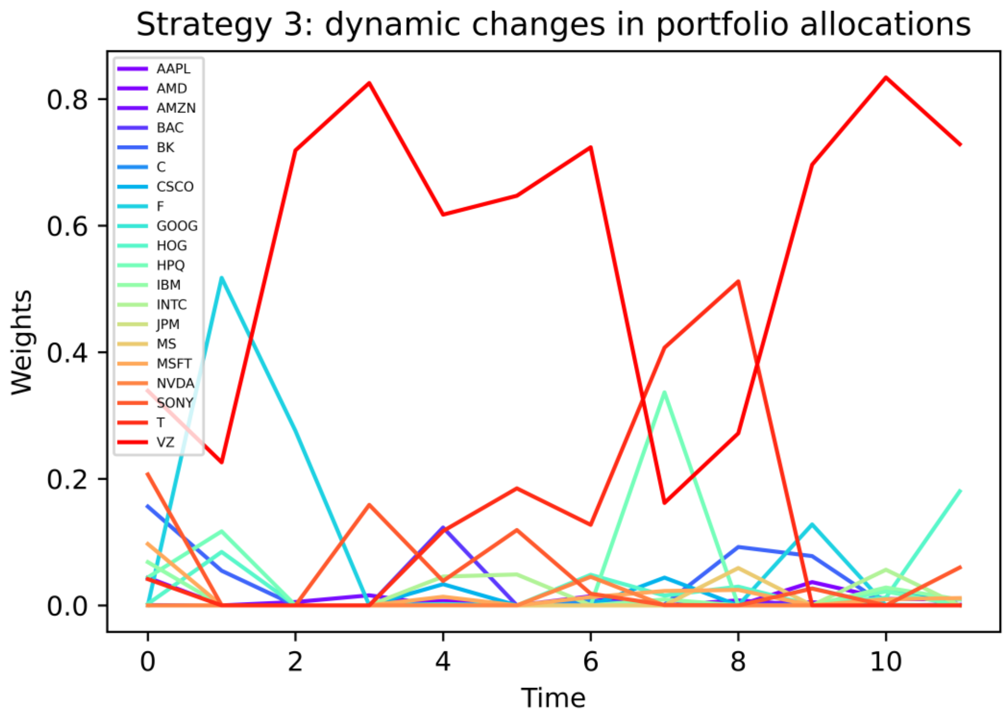
Strategy "Minimum Variance Portfolio", value begin = $ 1054320.20, value end = $ 1048451.03

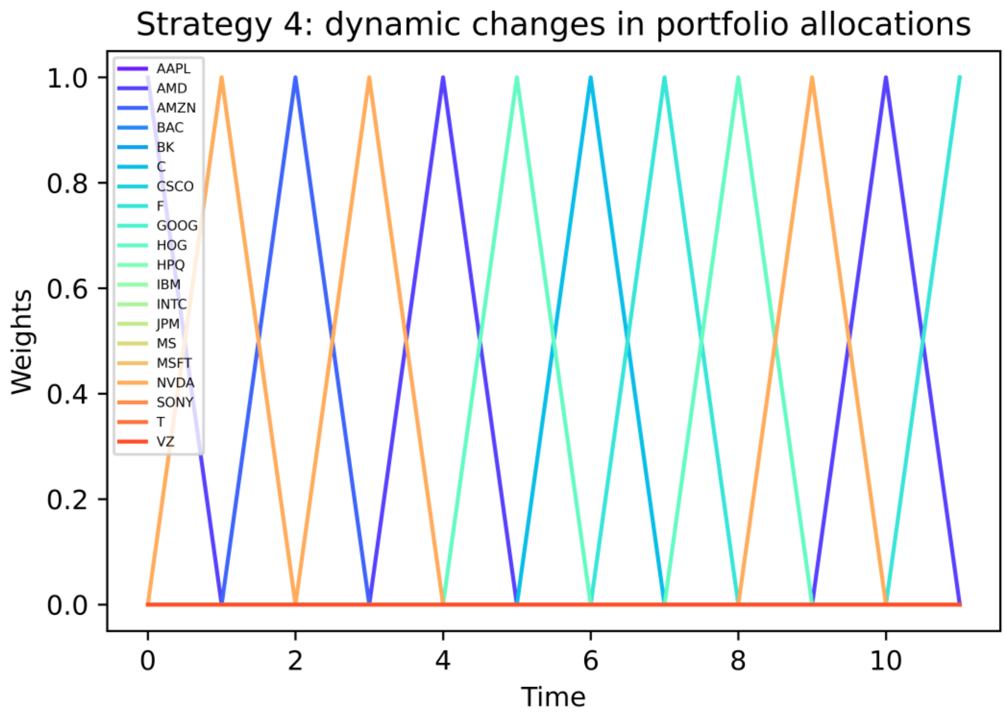
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1968980.72, value end = $ 2289768.42

2. Daily value of portfolio (for each trading strategy) over the years 2020-2021:

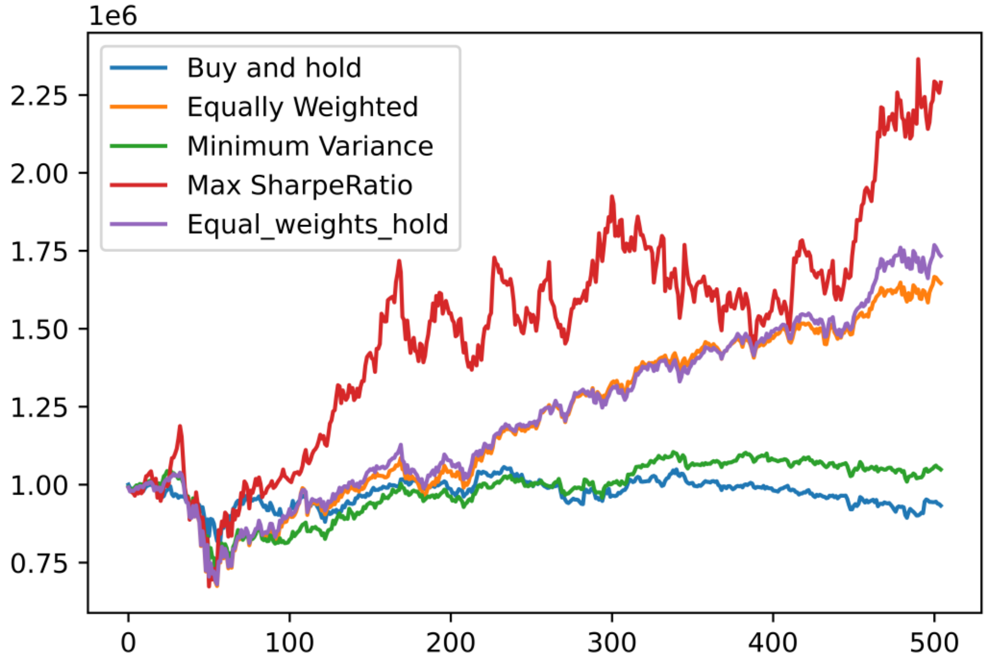


3. Dynamic changes in portfolio allocations for strategy 3 and 4：





4. Test another Strategy:



Period 1: start date 01/02/2020, end date 02/28/2020

Strategy "Buy and Hold", value begin = $ 1000012.93, value end = $ 893956.75

Strategy "Equally Weighted Portfolio", value begin = $ 990811.32, value end = $ 892822.09

Strategy "Minimum Variance Portfolio", value begin = $ 992706.83, value end = $ 916195.86

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 990062.84, value end = $ 917072.81

Strategy "1/n weight and hold", value begin = $ 990811.32, value end = $ 892822.09

Period 2: start date 03/02/2020, end date 04/30/2020

Strategy "Buy and Hold", value begin = $ 945076.08, value end = $ 949228.39

Strategy "Equally Weighted Portfolio", value begin = $ 930982.28, value end = $ 861993.24

Strategy "Minimum Variance Portfolio", value begin = $ 955928.63, value end = $ 850157.53

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 947474.02, value end = $ 1001794.19

Strategy "1/n weight and hold", value begin = $ 931431.86, value end = $ 869697.72

Period 3: start date 05/01/2020, end date 06/30/2020

Strategy "Buy and Hold", value begin = $ 937916.81, value end = $ 913415.30

Strategy "Equally Weighted Portfolio", value begin = $ 830758.03, value end = $ 933762.21

Strategy "Minimum Variance Portfolio", value begin = $ 825743.83, value end =

$ 853349.45

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 959601.54, value end = $ 1157696.37

Strategy "1/n weight and hold", value begin = $ 838544.93, value end = $ 946637.59

Period 4: start date 07/01/2020, end date 08/31/2020

Strategy "Buy and Hold", value begin = $ 905419.63, value end = $ 994693.42

Strategy "Equally Weighted Portfolio", value begin = $ 927361.20, value end = $ 1060298.21

Strategy "Minimum Variance Portfolio", value begin = $ 855822.55, value end = $ 980963.44

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1195916.24, value end = $ 1678307.43

Strategy "1/n weight and hold", value begin = $ 943358.63, value end = $ 1100144.95

Period 5: start date 09/01/2020, end date 10/30/2020

Strategy "Buy and Hold", value begin = $ 993194.54, value end = $ 971914.18

Strategy "Equally Weighted Portfolio", value begin = $ 1067904.54, value end = $ 998791.02

Strategy "Minimum Variance Portfolio", value begin = $ 982710.65, value end = $ 942059.35

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1717590.47, value end = $ 1402896.00

Strategy "1/n weight and hold", value begin = $ 1111609.97, value end = $ 1021938.96

Period 6: start date 11/02/2020, end date 12/31/2020

Strategy "Buy and Hold", value begin = $ 983801.02, value end = $ 1004435.67

Strategy "Equally Weighted Portfolio", value begin = $ 1007621.18, value end = $ 1193698.37

Strategy "Minimum Variance Portfolio", value begin = $ 950477.21, value end = $ 1005285.11

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1378054.16, value end = $ 1531469.65

Strategy "1/n weight and hold", value begin = $ 1028951.18, value end = $ 1202324.39

Period 7: start date 01/04/2021, end date 02/26/2021

Strategy "Buy and Hold", value begin = $ 1005601.39, value end = $ 956244.15

Strategy "Equally Weighted Portfolio", value begin = $ 1180172.25, value end = $ 1266561.95

Strategy "Minimum Variance Portfolio", value begin = $ 1003284.62, value end =

$ 974449.28

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1493510.69, value end = $ 1649989.68

Strategy "1/n weight and hold", value begin = $ 1189791.15, value end = $ 1262081.45

Period 8: start date 03/01/2021, end date 04/30/2021

Strategy "Buy and Hold", value begin = $ 957791.42, value end = $ 1019731.31

Strategy "Equally Weighted Portfolio", value begin = $ 1296914.88, value end = $ 1398169.13

Strategy "Minimum Variance Portfolio", value begin = $ 974823.74, value end = $ 1087901.70

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1724319.68, value end = $ 1660992.54

Strategy "1/n weight and hold", value begin = $ 1292297.23, value end = $ 1382847.52

Period 9: start date 05/03/2021, end date 06/30/2021

Strategy "Buy and Hold", value begin = $ 1022204.61, value end = $ 987842.85

Strategy "Equally Weighted Portfolio", value begin = $ 1397046.90, value end = $ 1458592.23

Strategy "Minimum Variance Portfolio", value begin = $ 1087630.43, value end = $ 1076570.68

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1657290.59, value end = $ 1564819.63

Strategy "1/n weight and hold", value begin = $ 1379386.64, value end = $ 1463825.14

Period 10: start date 07/01/2021, end date 08/31/2021

Strategy "Buy and Hold", value begin = $ 993283.49, value end = $ 975250.12

Strategy "Equally Weighted Portfolio", value begin = $ 1465990.00, value end = $ 1517002.40

Strategy "Minimum Variance Portfolio", value begin = $ 1076589.93, value end = $ 1086503.39

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1588808.07, value end = $ 1759908.66

Strategy "1/n weight and hold", value begin = $ 1471827.47, value end = $ 1544995.31

Period 11: start date 09/01/2021, end date 10/29/2021

Strategy "Buy and Hold", value begin = $ 974520.08, value end = $ 949068.41

Strategy "Equally Weighted Portfolio", value begin = $ 1512774.80, value end = $ 1562673.35

Strategy "Minimum Variance Portfolio", value begin = $ 1080947.99, value end =

$ 1057065.34

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1746757.08, value end = $ 1909368.37

Strategy "1/n weight and hold", value begin = $ 1542806.45, value end = $ 1615992.76

Period 12: start date 11/01/2021, end date 12/31/2021

Strategy "Buy and Hold", value begin = $ 951350.41, value end = $ 932471.35

Strategy "Equally Weighted Portfolio", value begin = $ 1584031.18, value end = $ 1645811.90

Strategy "Minimum Variance Portfolio", value begin = $ 1054320.20, value end = $ 1048451.03

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 1968980.72, value end = $ 2289768.42

Strategy "1/n weight and hold", value begin = $ 1636560.31, value end = $ 1733525.11