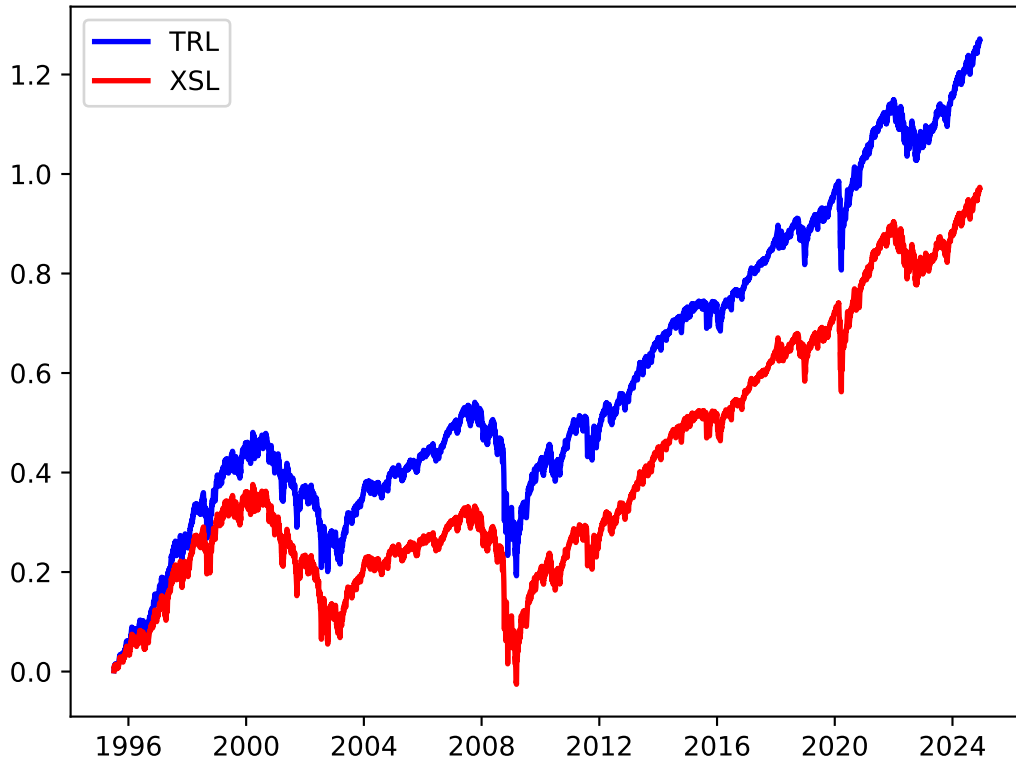
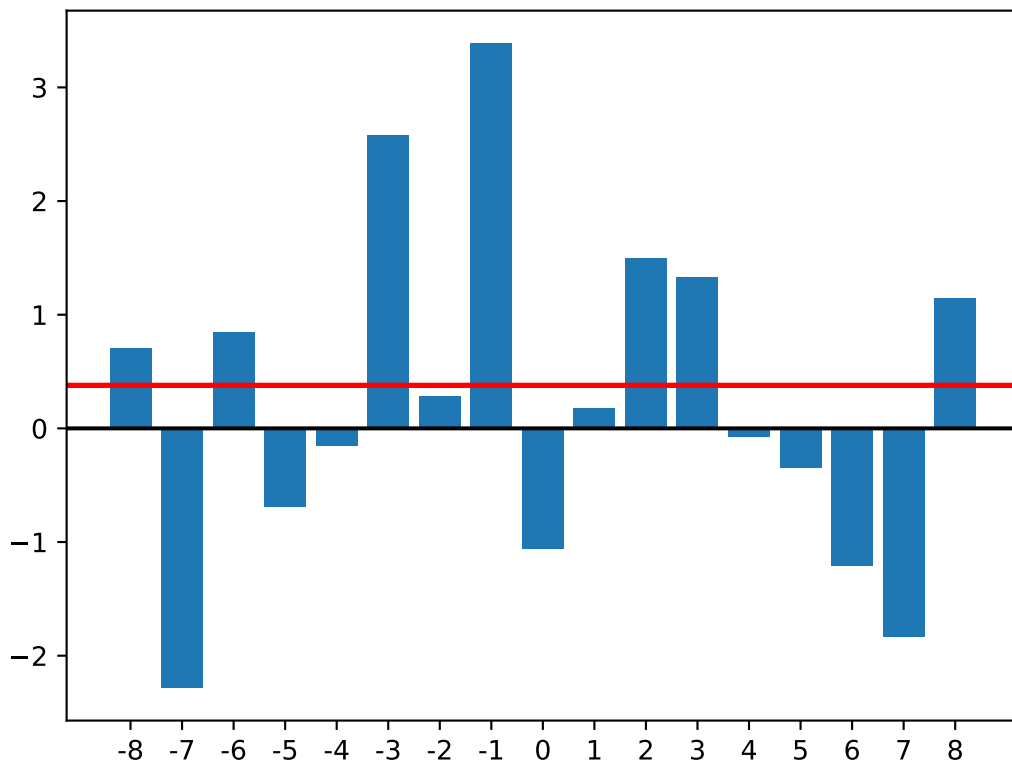


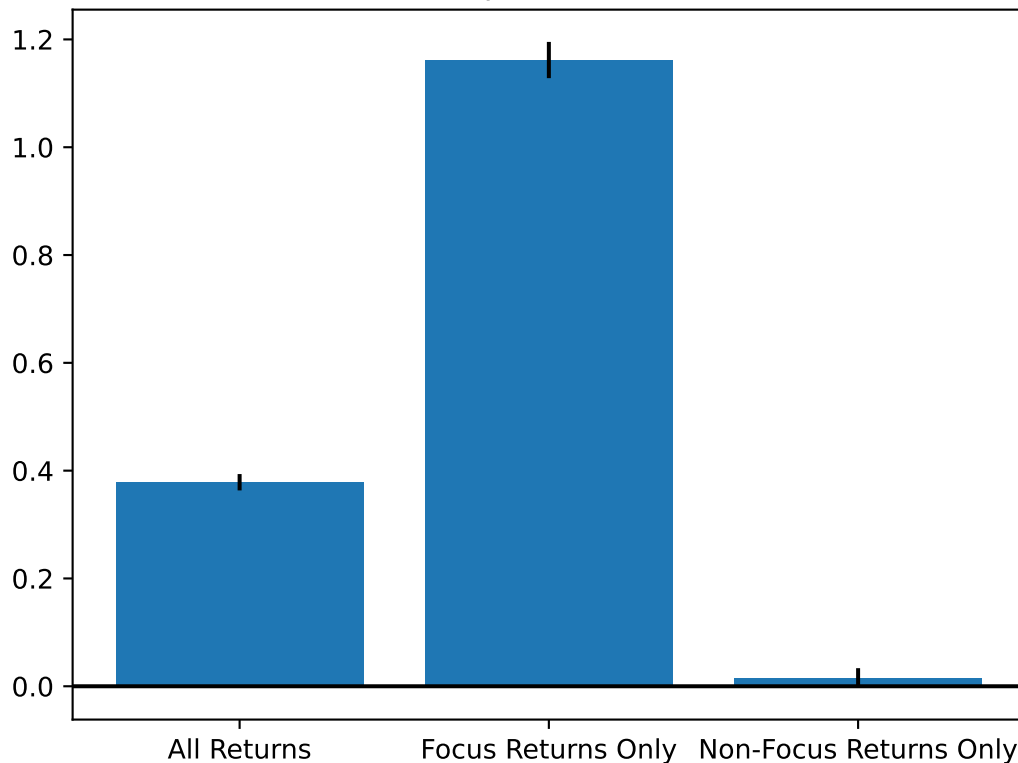
SPY: TRL vs XSL Full Sample NAV Growth Comparison (log10)



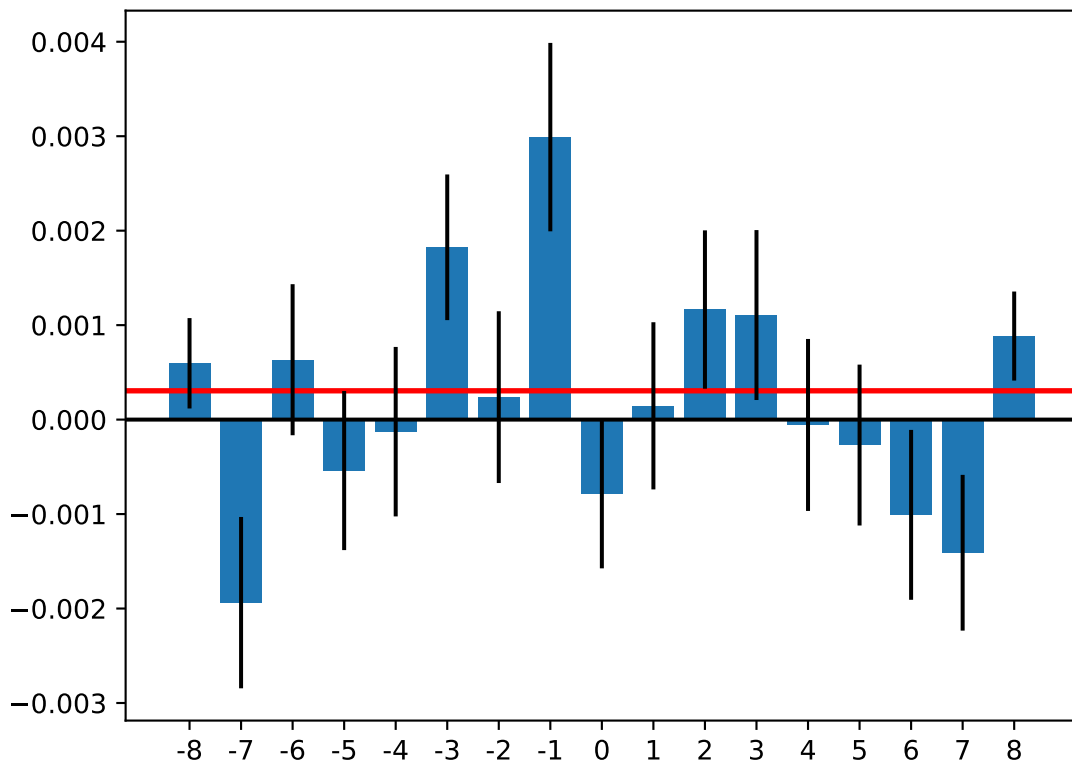
SPY-XS: Annualized SR by Day from EOM
Etula et al (2020) In-Sample Period (19950701-20131231)
mean obs count = 273.9d



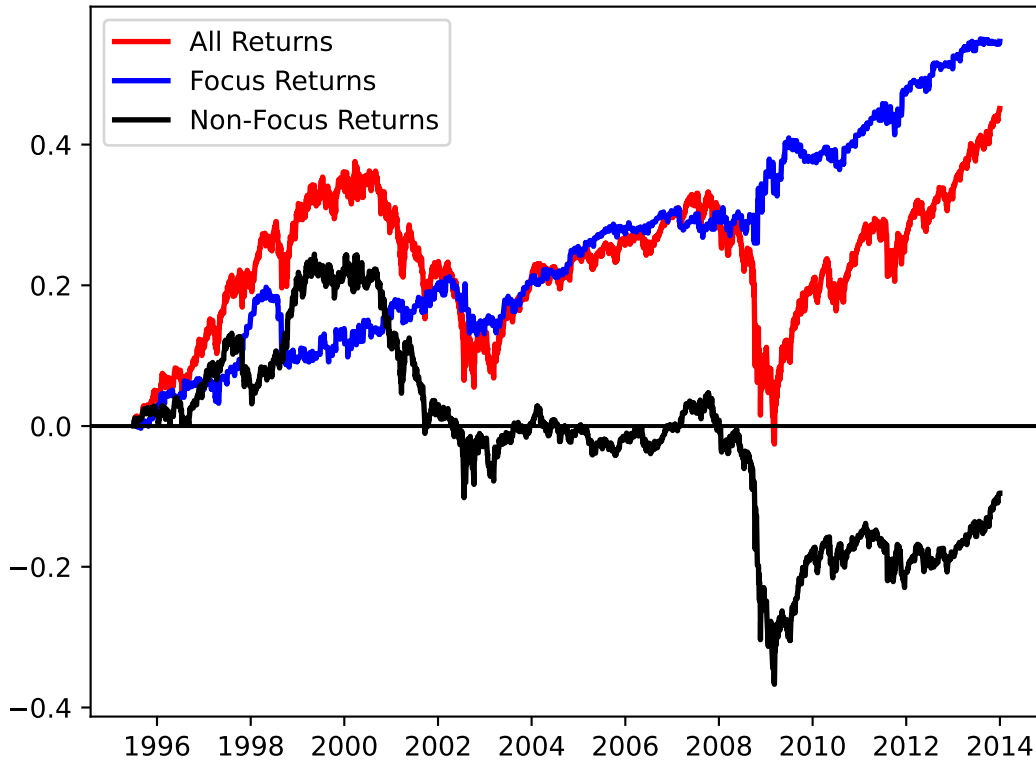
SPY-XS: Sharpe Ratios by Window Category
Etula et al (2020) In-Sample Period (19950701-20131231)



SPY-XS: Mean Daily Return by Days from EOM
Etula et al (2020) In-Sample Period (19950701-20131231)
mean obs count = 273.9d



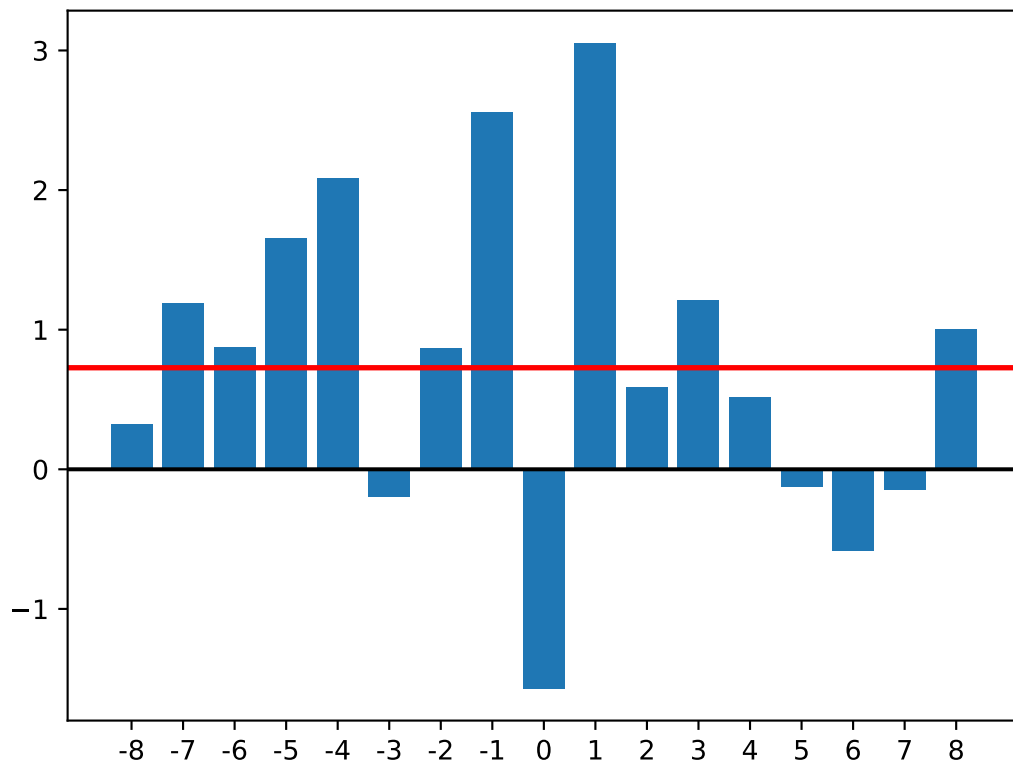
SPY-XS: Log Cumulative Returns
Etula et al (2020) In-Sample Period (19950701-20131231)



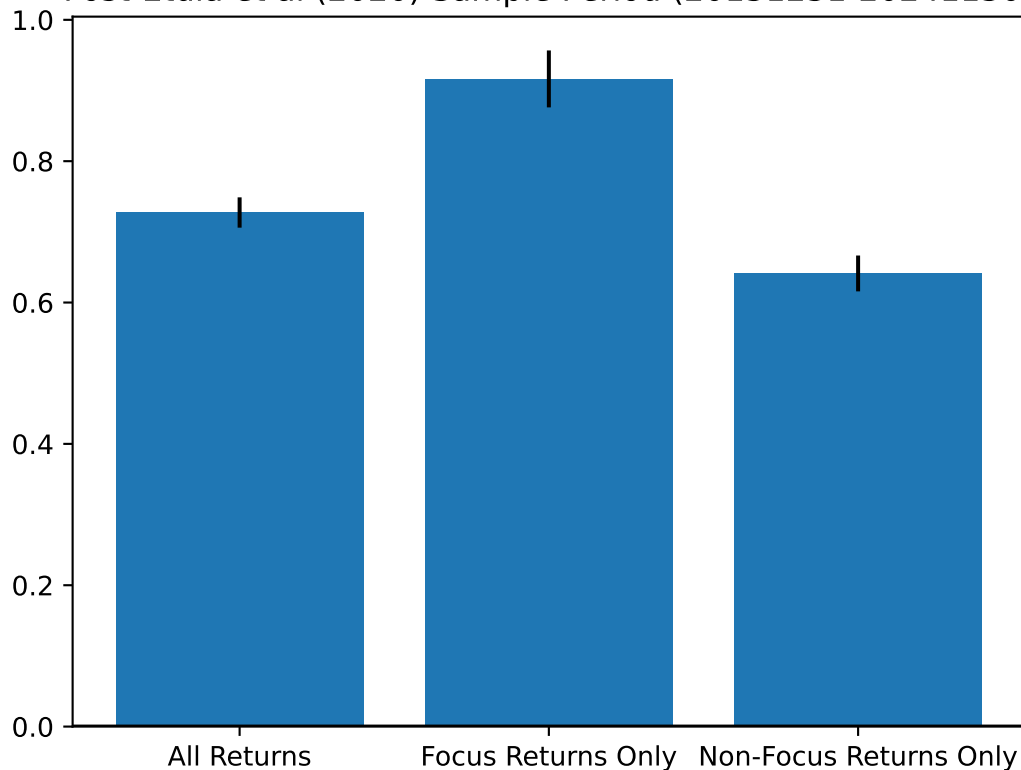
SPY-XS: Annualized SR by Day from EOM

Post-Etula et al (2020) Sample Period (20131231-20241130)

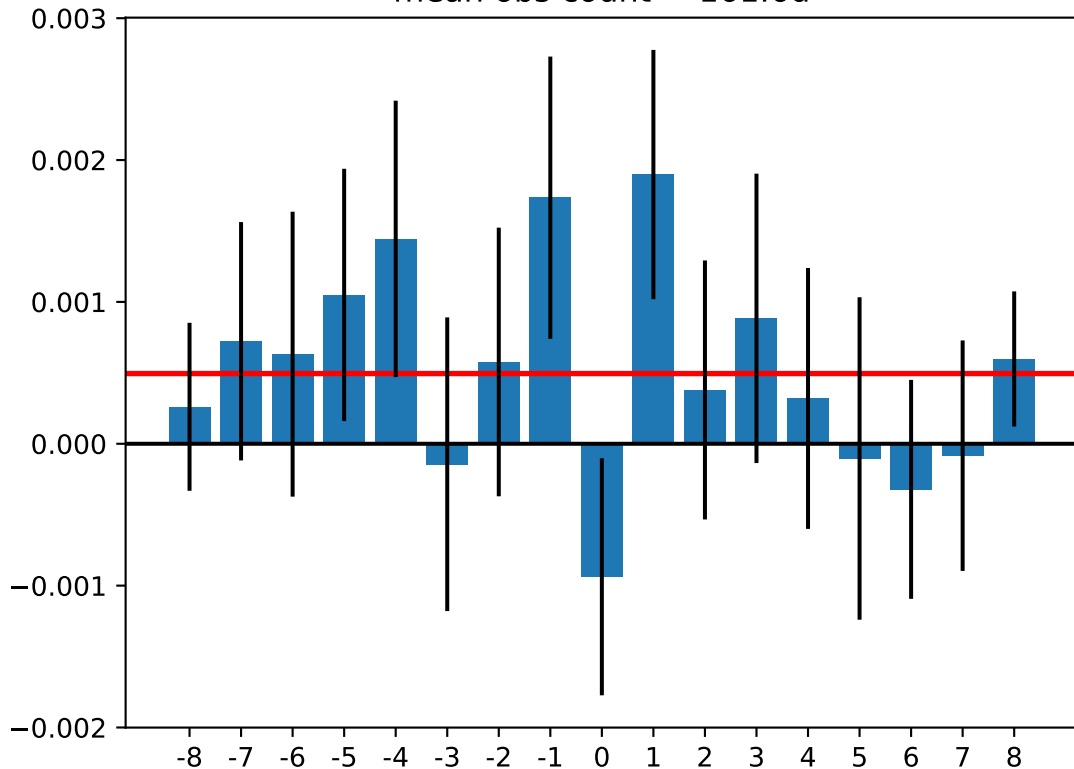
mean obs count = 161.6d



SPY-XS: Sharpe Ratios by Window Category
Post-Etula et al (2020) Sample Period (20131231-20241130)

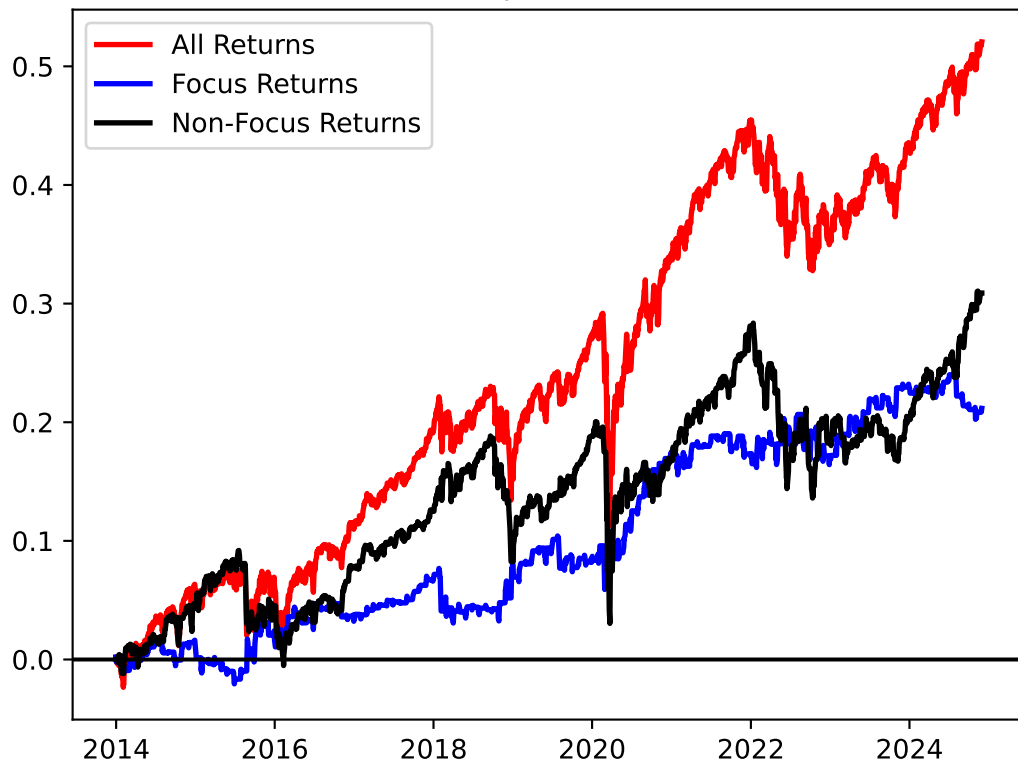


SPY-XS: Mean Daily Return by Days from EOM
Post-Etula et al (2020) Sample Period (20131231-20241130)
mean obs count = 161.6d

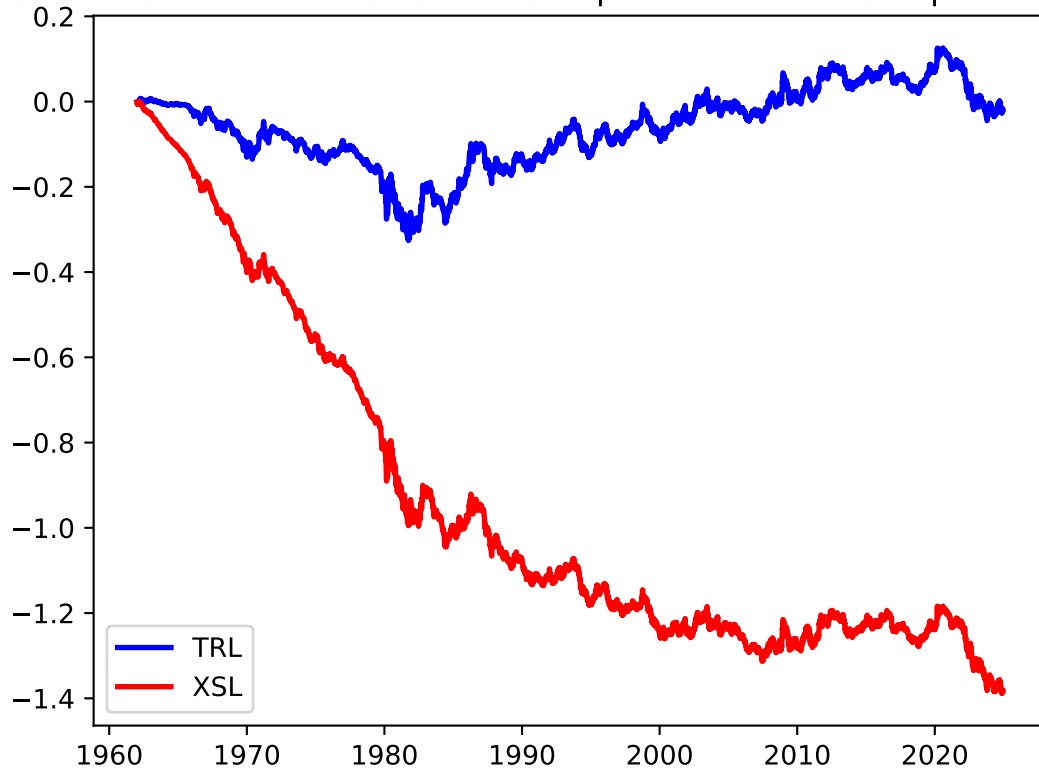


SPY-XS: Log Cumulative Returns

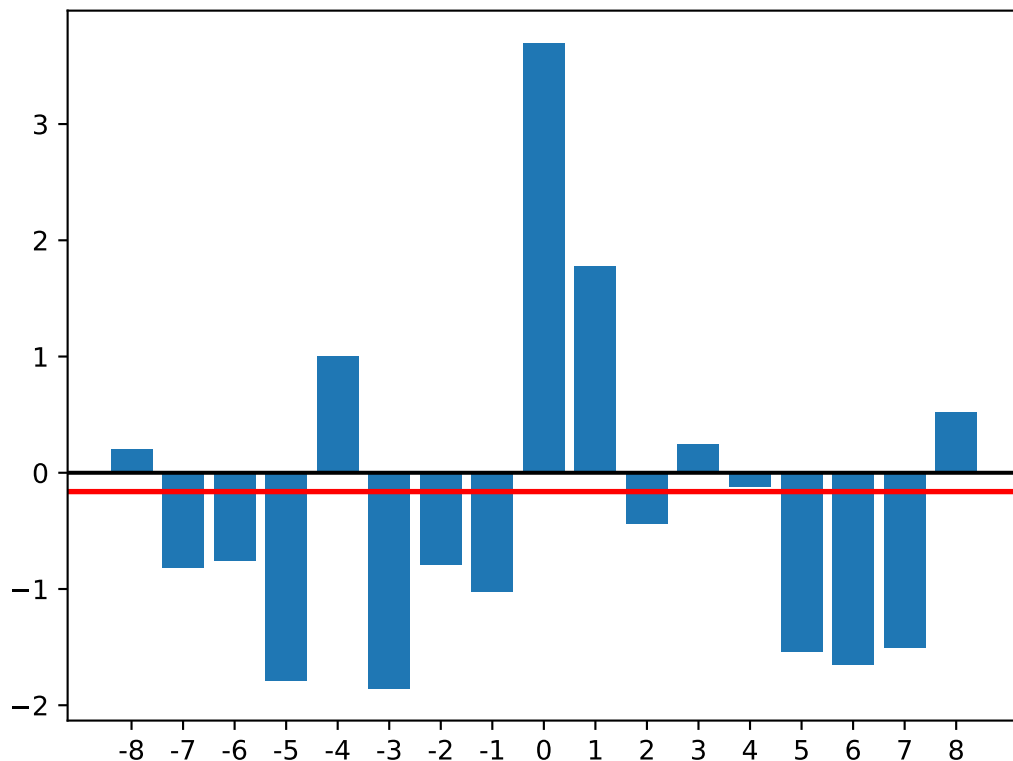
Post-Etula et al (2020) Sample Period (20131231-20241130)



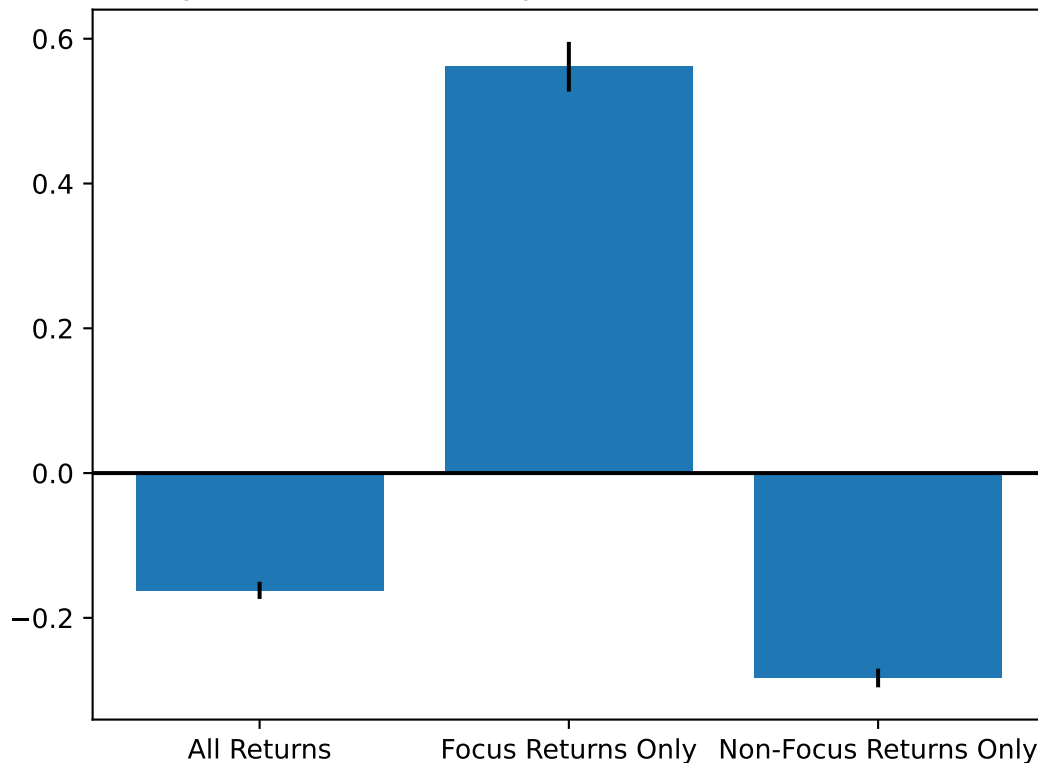
H15T10Y-BONDTR: TRL vs XSL Full Sample NAV Growth Comparison (log10)



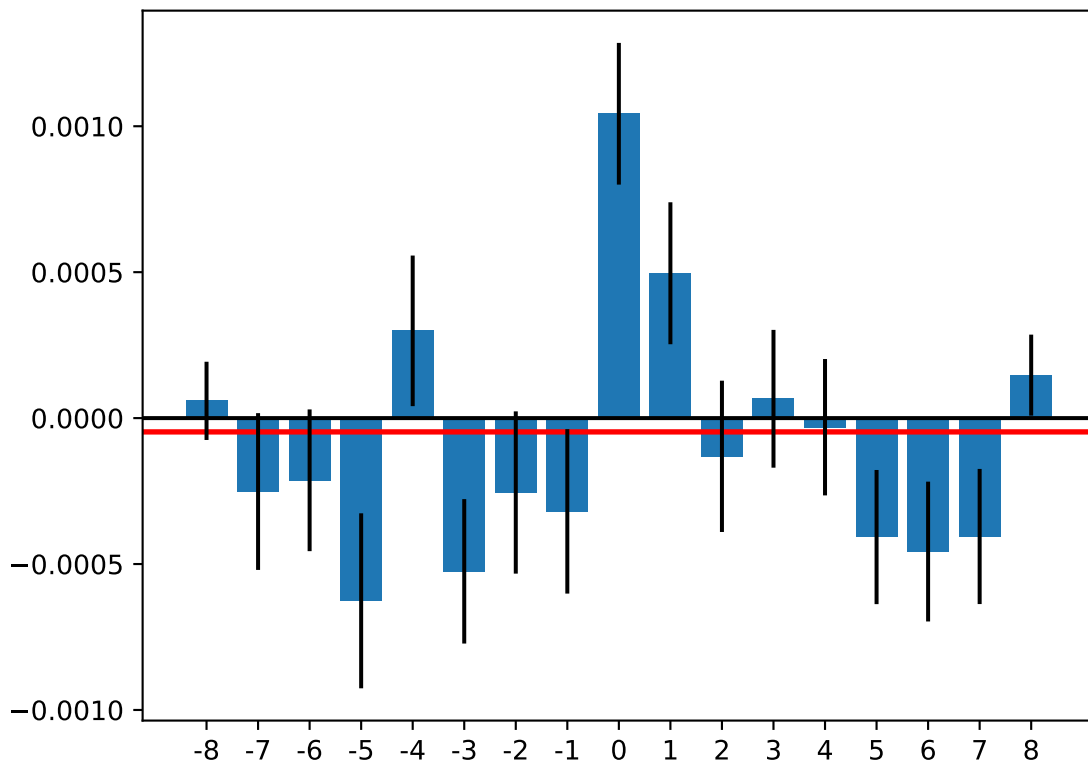
H15T10Y-BONDTR-XS: Annualized SR by Day from EOM
Hartley et al (2019) In-Sample Period (19900101-20181231)
mean obs count = 426.8d



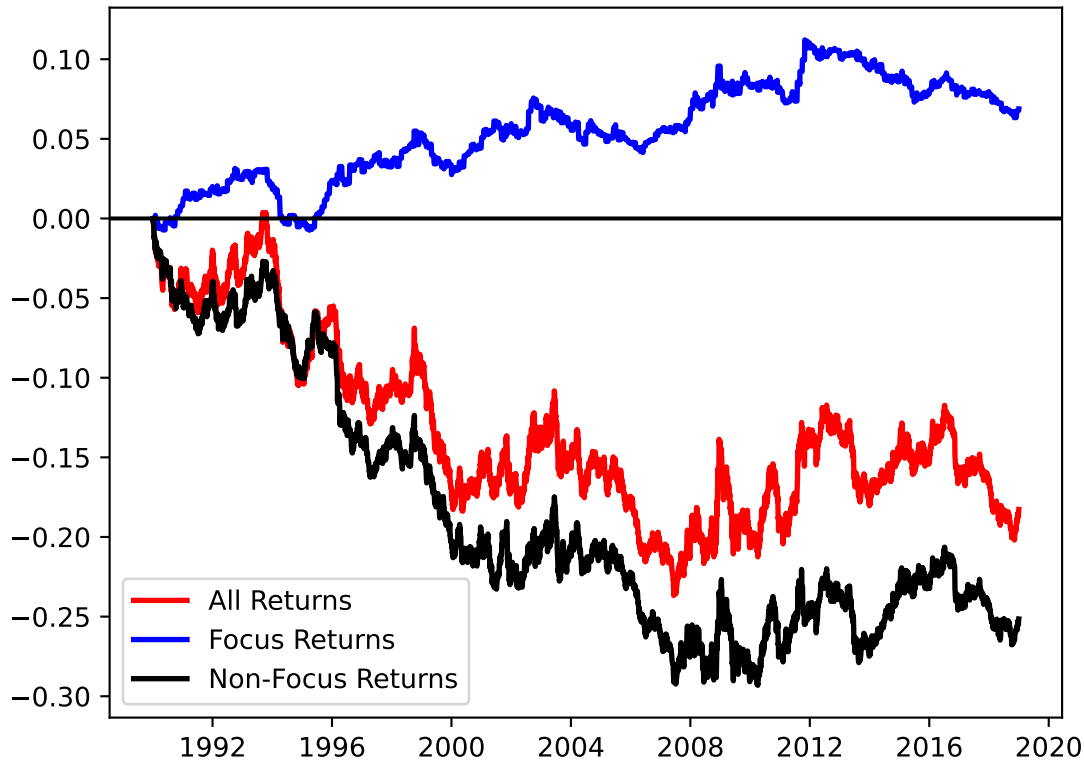
H15T10Y-BONDTR-XS: Sharpe Ratios by Window Category
Hartley et al (2019) In-Sample Period (19900101-20181231)



H15T10Y-BONDTR-XS: Mean Daily Return by Days from EOM
Hartley et al (2019) In-Sample Period (19900101-20181231)
mean obs count = 426.8d



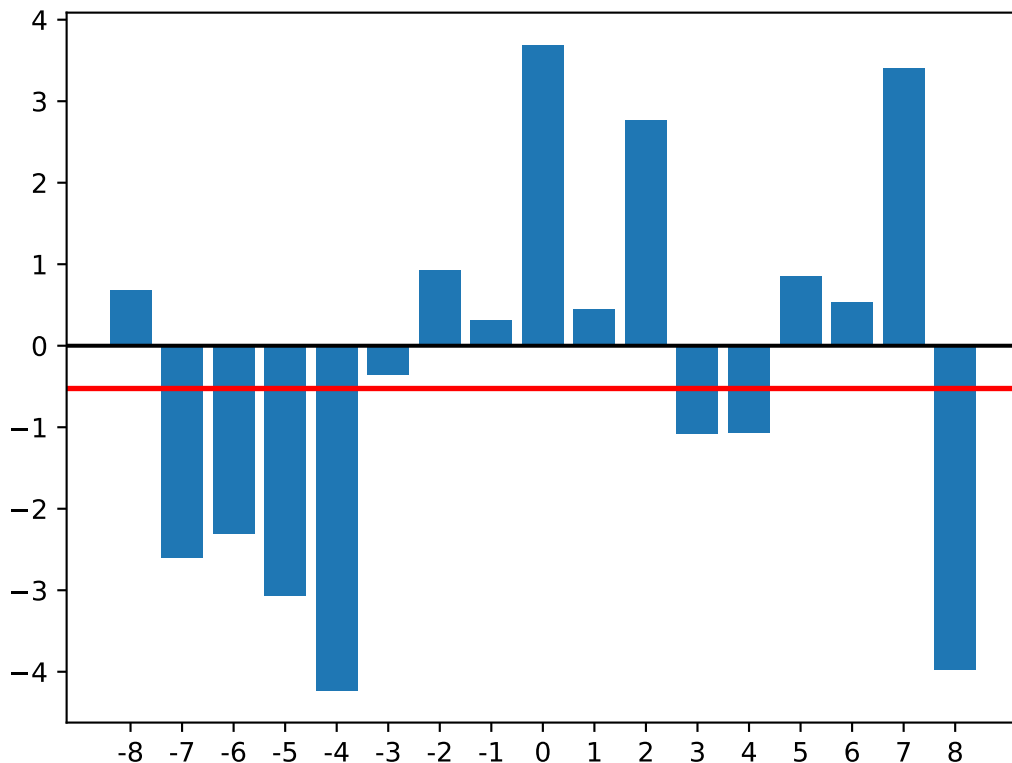
H15T10Y-BONDTR-XS: Log Cumulative Returns
Hartley et al (2019) In-Sample Period (19900101-20181231)



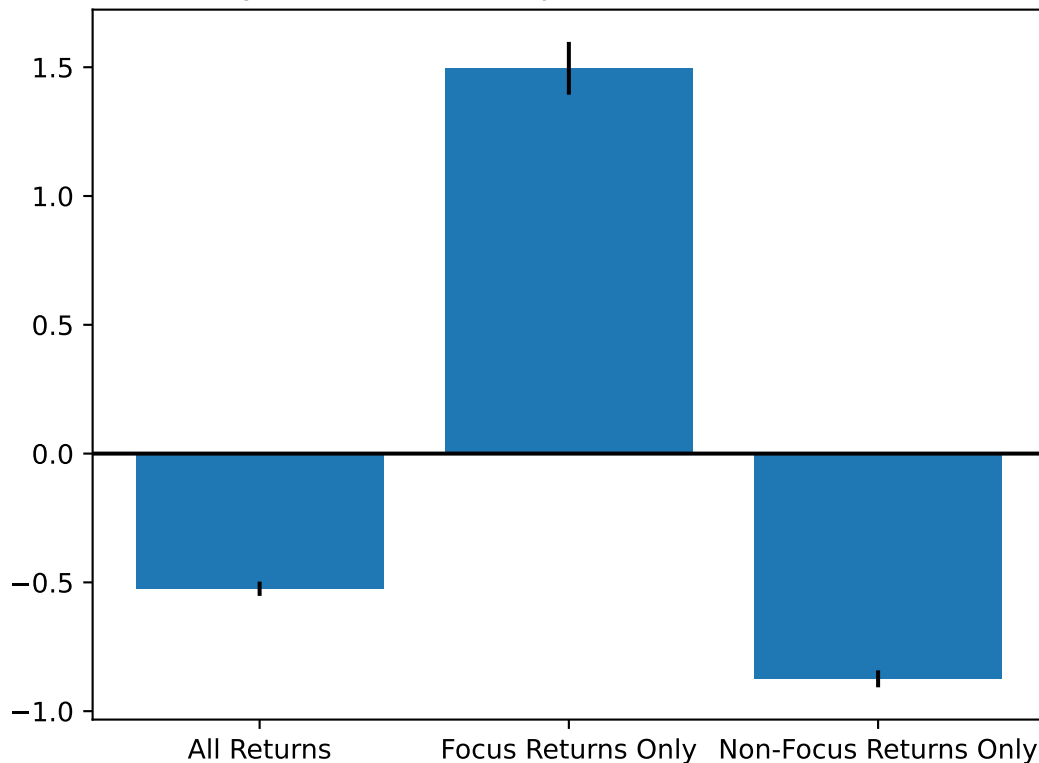
H15T10Y-BONDTR-XS: Annualized SR by Day from EOM

Post-Hartley et al (2019) Sample Period (20181231-20241130)

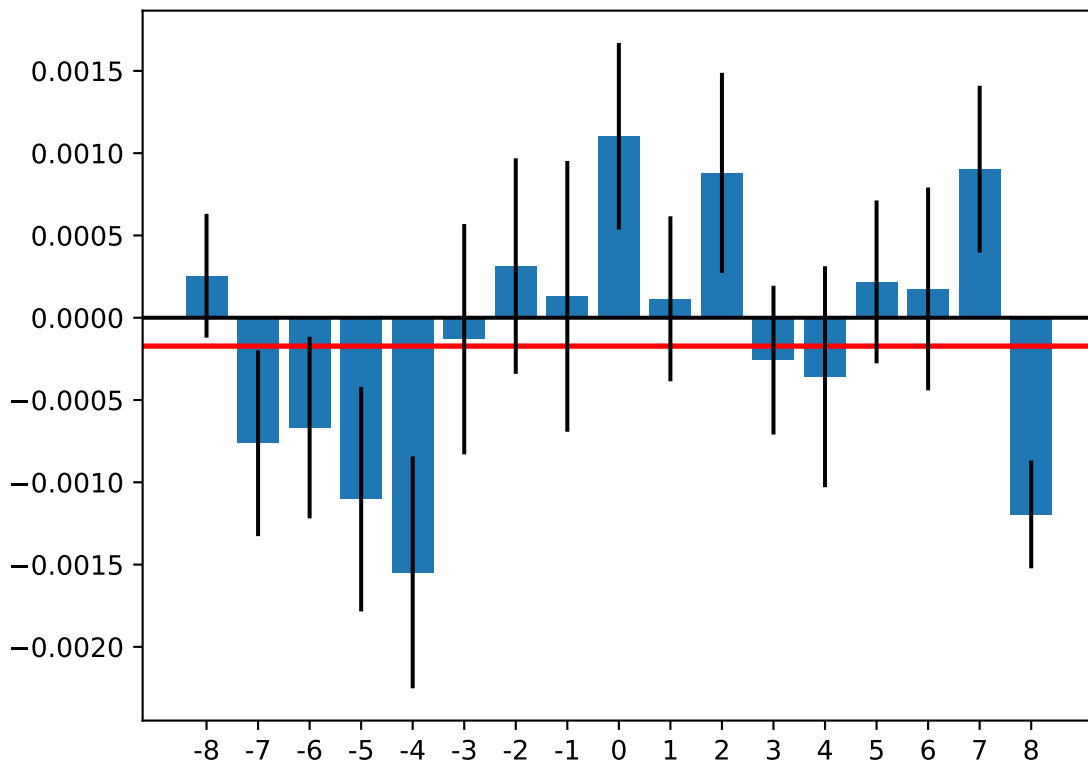
mean obs count = 87.1d



H15T10Y-BONDTR-XS: Sharpe Ratios by Window Category
Post-Hartley et al (2019) Sample Period (20181231-20241130)



H15T10Y-BONDTR-XS: Mean Daily Return by Days from EOM
Post-Hartley et al (2019) Sample Period (20181231-20241130)
mean obs count = 87.1d



H15T10Y-BONDTR-XS: Log Cumulative Returns
Post-Hartley et al (2019) Sample Period (20181231-20241130)

