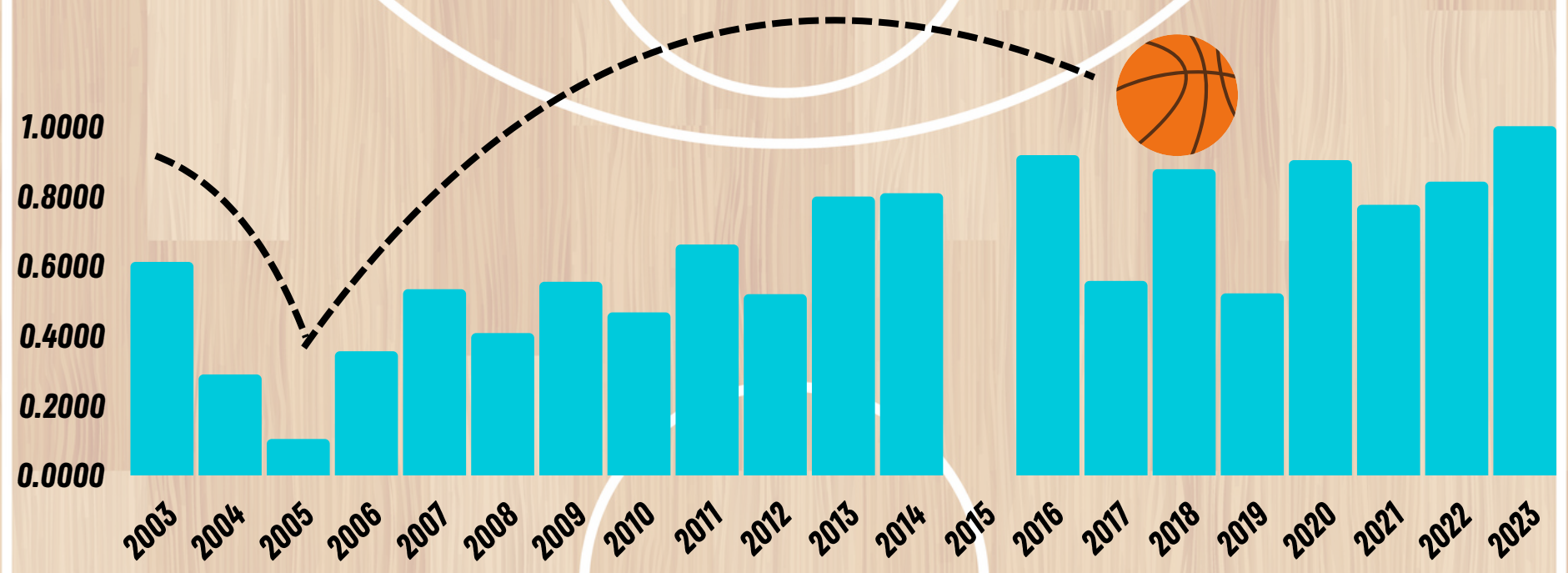


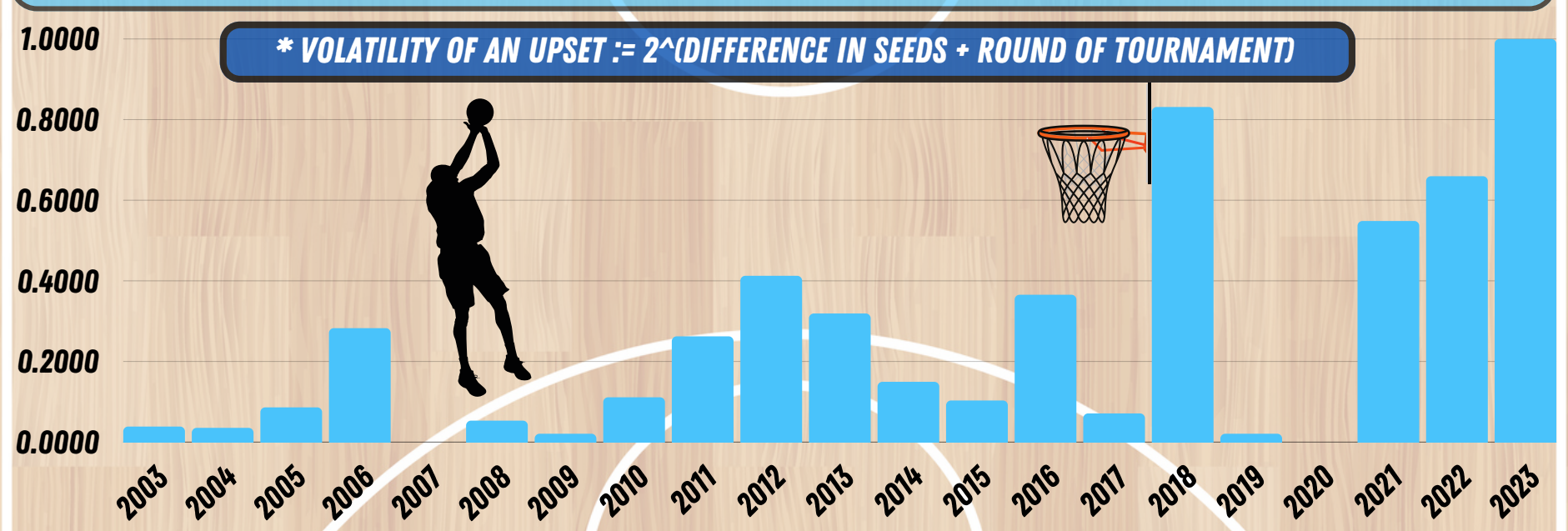
NCAA MARCH MADNESS

VOLATILITY INDEX

CUMULATIVE CHANGE IN AP TOP 25 RANKING PER YEAR



VOLATILITY INDEX OF MARCH MADNESS PER YEAR*



EXPECTATIONS FOR THE 2024 TOURNAMENT

CORRELATION
COEFFICIENT:

0.57

MODERATE RELATIONSHIP BETWEEN CHANGE
IN AP TOP 25 AND VOLATILITY

WE MAY VERY WELL BE
IN FOR A MAD 2024
TOURNAMENT!

SCALED AP RANKING
TRENDS FOR 2024:

1.15

MOST UNPREDICTABLE REGULAR SEASON
THUS FAR, WITH 1.00 BEING THE PREVIOUS MAX

NOTE: THE GRAPHS ARE NORMALIZED