Fund Information (Feb 2011 - Dec 2018)

Field	Value
Ticker	ARBITRN
Name	ARBiTRN

Fund Performance Summary

Metric	ARBiTRN	Fidelity Select Transportation
Start Balance	$10,000	$10,000
End Balance	$32,809	$23,413
End Balance (inflation adjusted)	$28,759	$20,523
CAGR	16.19%	11.34%
CAGR (inflation adjusted)	14.27%	9.51%
Stdev	18.26%	16.42%
Best Year	46.72%	48.35%
Worst Year	-13.76%	-18.51%
Max. Drawdown	-24.04%	-24.27%
Sharpe Ratio	0.90	0.72
Sortino Ratio	1.52	1.15
US Stock Market Correlation	0.80	0.80

Growth Chart

Annual Returns

Legend: ● ARBiTRN ● Fidelity Select Transportation
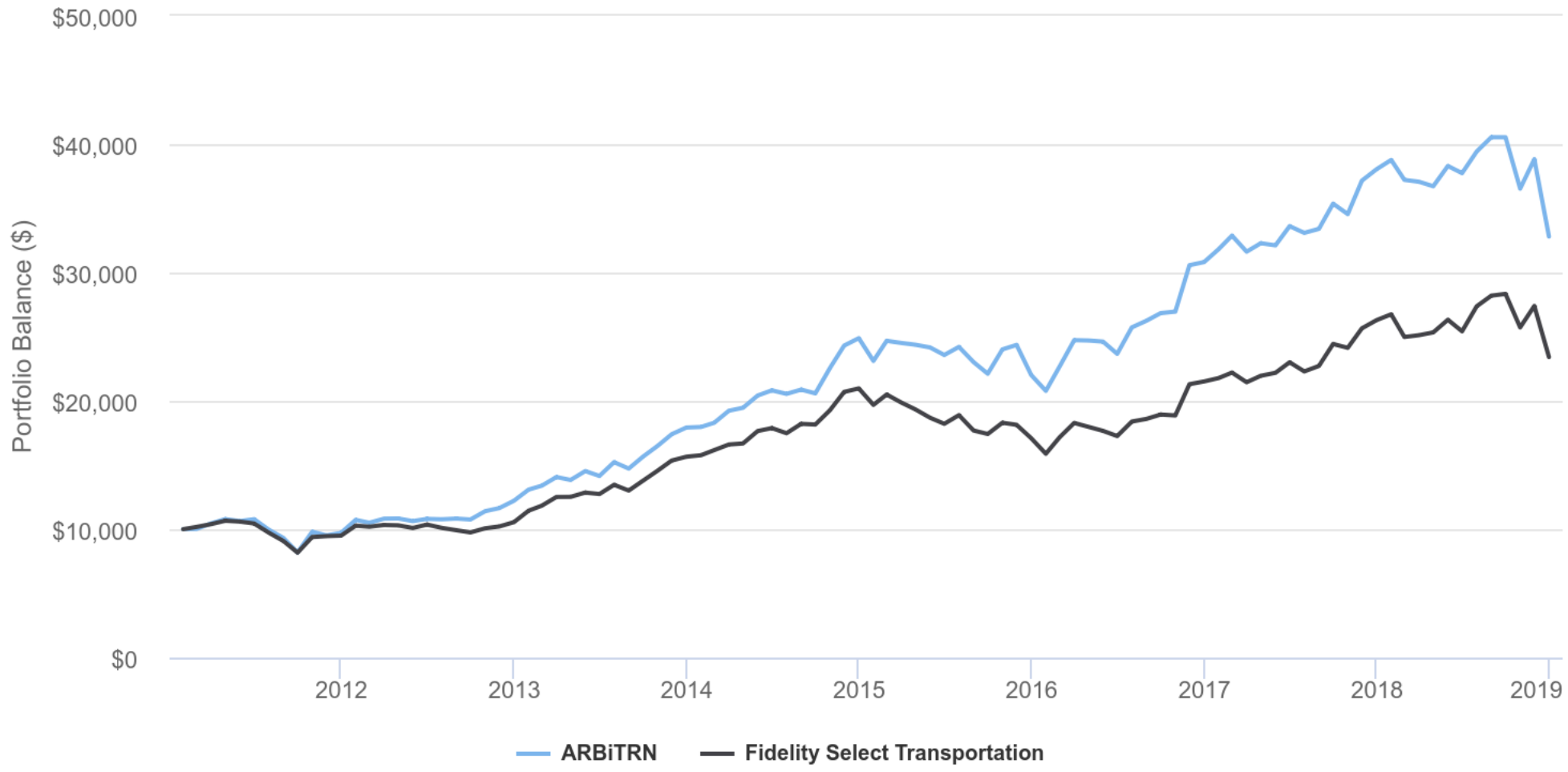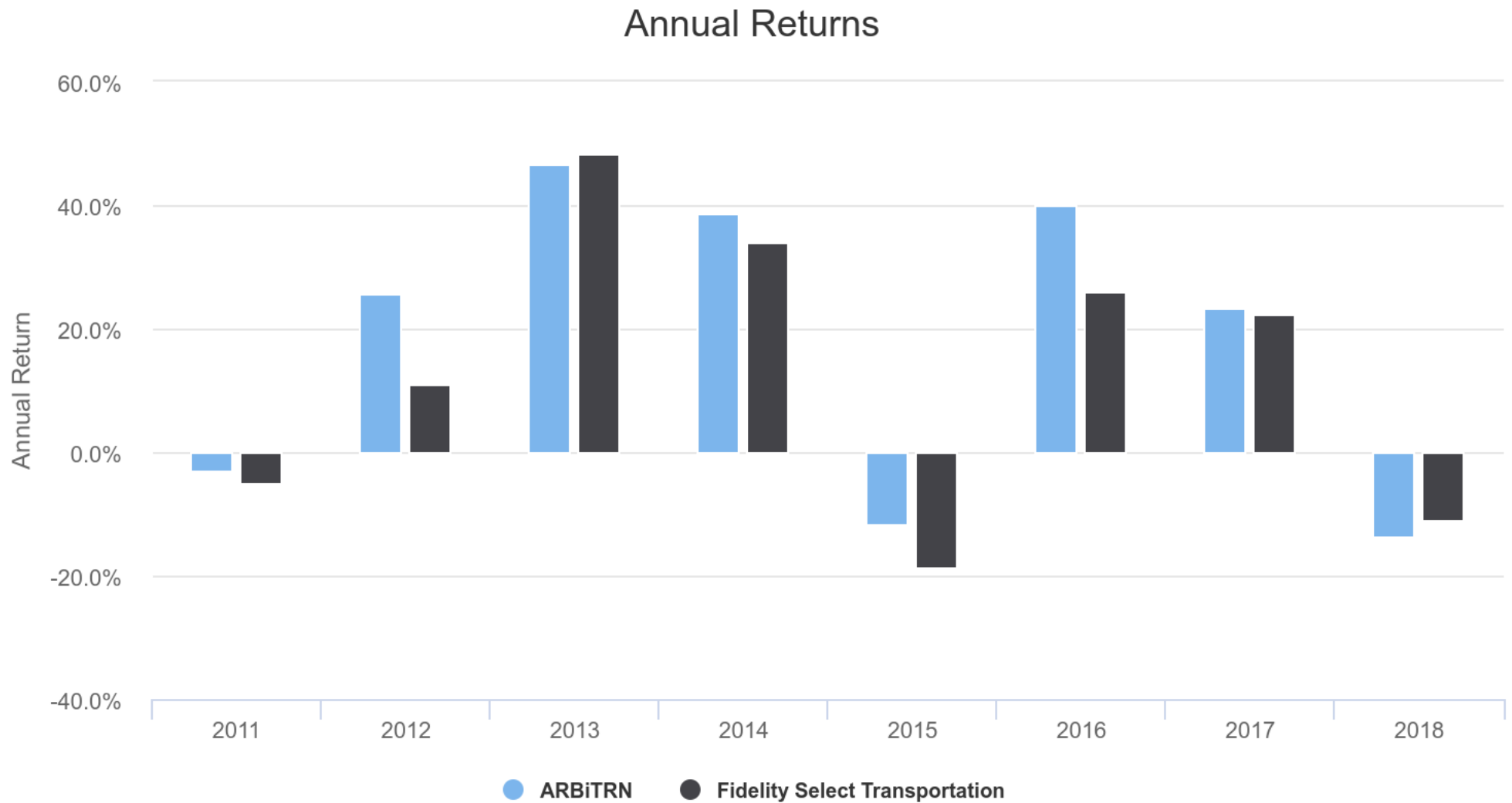
Cumulative Active Return
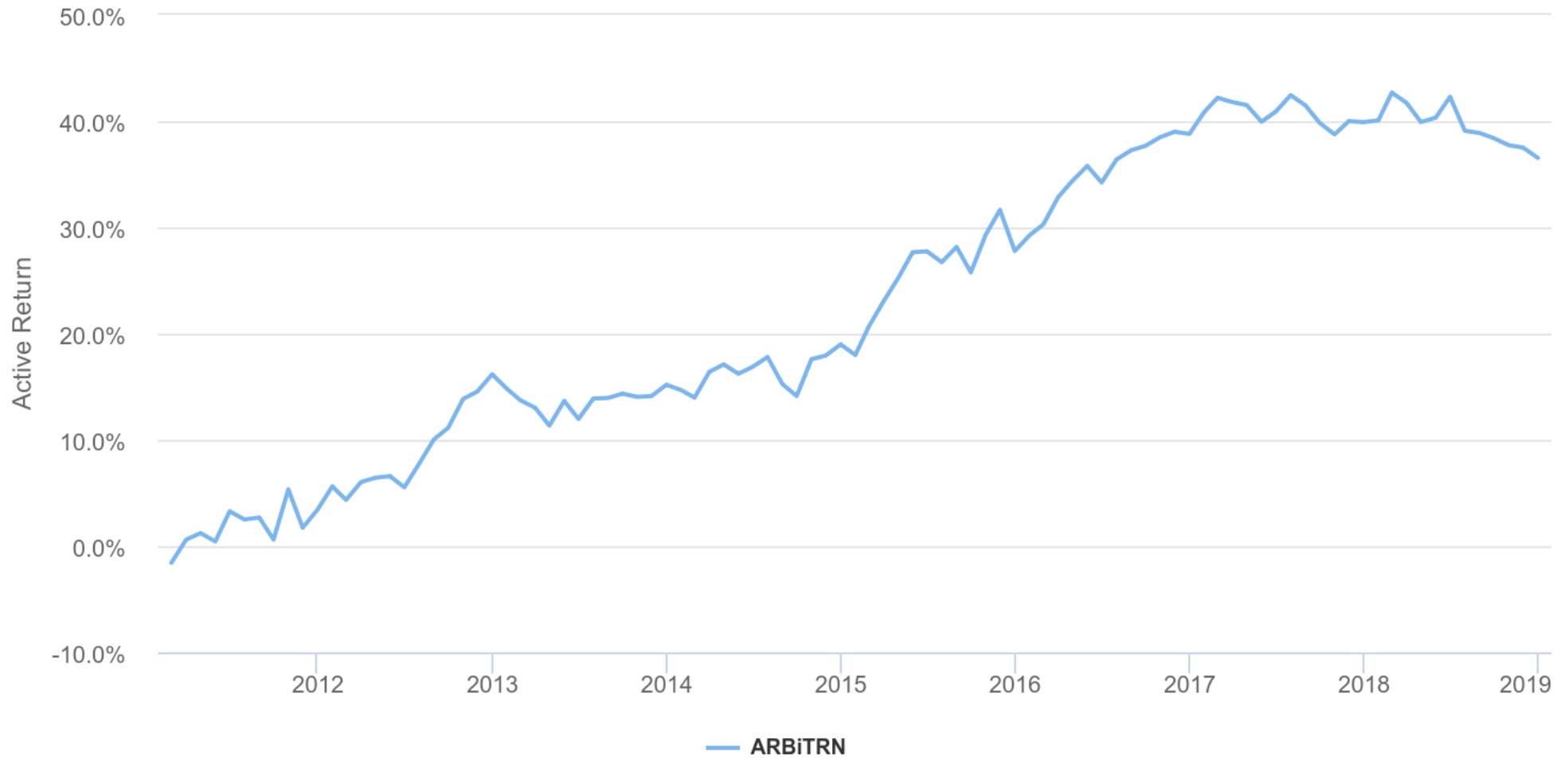
ARBiTRN

Risk and Return Metrics

Metric	ARBiTRN	Fidelity Select Transportation
Arithmetic Mean (monthly)	1.40%	1.01%
Arithmetic Mean (annualized)	18.09%	12.82%
Geometric Mean (monthly)	1.26%	0.90%
Geometric Mean (annualized)	16.19%	11.34%
Volatility (monthly)	5.27%	4.74%
Volatility (annualized)	18.26%	16.42%
Downside Deviation (monthly)	3.09%	2.92%
Max. Drawdown	-24.04%	-24.27%
US Market Correlation	0.80	0.80
Beta (*)	1.06	1.00
Alpha (annualized)	3.93%	0.00%
R Squared	90.22%	100.00%
Sharpe Ratio	0.90	0.72
Sortino Ratio	1.52	1.15
Treynor Ratio (%)	15.50	11.76
Calmar Ratio	0.75	0.64
Information Ratio	0.80	N/A
Skewness	-0.07	-0.20
Excess Kurtosis	1.84	1.16
Historical Value-at-Risk (5%)	-8.01%	-6.88%
Analytical Value-at-Risk (5%)	-7.28%	-6.78%
Conditional Value-at-Risk (5%)	-11.77%	-10.21%
Upside Capture Ratio (%)	111.45	100.00
Downside Capture Ratio (%)	91.47	100.00
Sustainable Withdrawal Rate	22.66%	18.86%
Positive Periods	58 out of 95 (61.05%)	59 out of 95 (62.11%)
Gain/Loss Ratio	1.31	1.07

(*) Fidelity Select Transportation is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

ARBiTRN Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		0.19%	4.33%	3.16%	-1.42%	1.42%	-7.60%	-6.47%	-12.08%	19.67%	-2.91%	2.06%	-2.87%
2012	10.42%	-2.07%	3.03%	0.13%	-1.87%	1.62%	-0.28%	0.48%	-0.65%	6.01%	2.13%	4.90%	25.77%
2013	7.10%	2.35%	5.03%	-1.62%	5.01%	-2.61%	7.60%	-3.30%	6.27%	5.38%	5.53%	3.00%	46.72%
2014	0.24%	1.82%	5.13%	1.20%	4.90%	1.97%	-1.32%	1.63%	-1.41%	9.61%	7.74%	2.37%	38.83%
2015	-7.10%	6.76%	-0.67%	-0.56%	-0.87%	-2.42%	2.68%	-4.90%	-3.94%	8.57%	1.46%	-9.64%	-11.53%
2016	-5.60%	9.09%	9.09%	-0.11%	-0.36%	-3.86%	8.70%	2.01%	2.26%	0.42%	13.43%	0.81%	39.99%
2017	3.29%	3.29%	-3.81%	2.08%	-0.52%	4.66%	-1.56%	0.95%	5.88%	-2.30%	7.54%	2.39%	23.47%
2018	1.91%	-4.01%	-0.40%	-0.94%	4.31%	-1.46%	4.47%	2.83%	-0.01%	-9.87%	6.27%	-15.50%	-13.76%

Fidelity Select Transportation Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		1.75%	2.15%	2.56%	-0.64%	-1.42%	-6.83%	-6.65%	-10.01%	14.94%	0.70%	0.37%	-5.06%
2012	8.22%	-0.80%	1.36%	-0.28%	-2.02%	2.67%	-2.50%	-1.81%	-1.74%	3.30%	1.42%	3.28%	11.10%
2013	8.47%	3.42%	5.73%	0.06%	2.69%	-0.92%	5.68%	-3.35%	5.86%	5.69%	5.45%	1.94%	48.35%
2014	0.74%	2.53%	2.70%	0.50%	5.79%	1.30%	-2.24%	4.17%	-0.28%	6.15%	7.39%	1.32%	34.01%
2015	-6.11%	4.10%	-3.05%	-2.70%	-3.36%	-2.51%	3.70%	-6.33%	-1.54%	5.04%	-0.89%	-5.76%	-18.51%
2016	-7.07%	8.05%	6.53%	-1.65%	-1.75%	-2.29%	6.54%	1.13%	1.84%	-0.40%	12.93%	1.00%	25.90%
2017	1.23%	1.95%	-3.40%	2.36%	1.05%	3.70%	-3.10%	1.91%	7.53%	-1.22%	6.29%	2.48%	22.20%
2018	1.74%	-6.62%	0.58%	0.86%	3.89%	-3.43%	7.67%	3.03%	0.49%	-9.22%	6.50%	-14.53%	-10.93%

Drawdowns for ARBiTRN (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2011	Sep 2011	5 months	Mar 2012	6 months	11 months	-24.04%
2	Sep 2018	Dec 2018	4 months				-19.07%
3	Jan 2015	Jan 2016	1 year 1 month	Jul 2016	6 months	1 year 7 months	-16.48%
4	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-5.29%
5	Mar 2017	Mar 2017	1 month	Jun 2017	3 months	4 months	-3.81%
6	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-3.30%
7	Jun 2013	Jun 2013	1 month	Jul 2013	1 month	2 months	-2.61%
8	Oct 2017	Oct 2017	1 month	Nov 2017	1 month	2 months	-2.30%
9	May 2012	May 2012	1 month	Oct 2012	5 months	6 months	-1.87%
10	Apr 2013	Apr 2013	1 month	May 2013	1 month	2 months	-1.62%

Drawdowns for Fidelity Select Transportation (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2015	Jan 2016	1 year 1 month	Nov 2016	10 months	1 year 11 months	-24.27%
2	May 2011	Sep 2011	5 months	Jan 2013	1 year 4 months	1 year 9 months	-23.34%
3	Oct 2018	Dec 2018	3 months				-17.37%
4	Feb 2018	Feb 2018	1 month	Jul 2018	5 months	6 months	-6.62%
5	Mar 2017	Mar 2017	1 month	Jun 2017	3 months	4 months	-3.40%
6	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-3.35%
7	Jul 2017	Jul 2017	1 month	Sep 2017	2 months	3 months	-3.10%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-2.24%
9	Oct 2017	Oct 2017	1 month	Nov 2017	1 month	2 months	-1.22%
10	Jun 2013	Jun 2013	1 month	Jul 2013	1 month	2 months	-0.92%

ARBiTRN Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.11	0.45	0.40				5.54%	69.93%
Carhart 4-factor model	1.09	0.45	0.30	-0.16			6.30%	70.53%
Fama-French 5-factor model	1.16	0.61	0.24		0.51	0.27	4.25%	72.29%

Factor regression from Feb 2011 to Dec 2018

Fidelity Select Transportation Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.02	0.31	0.28				1.54%	67.71%
Carhart 4-factor model	1.02	0.31	0.26	-0.03			1.67%	67.73%
Fama-French 5-factor model	1.08	0.47	0.04		0.45	0.48	0.22%	71.14%

Factor regression from Feb 2011 to Dec 2018

Portfolio Returns Based Style Analysis

Style Category	ARBiTRN	Fidelity Select Transportation
Large-cap Value	0.00%	22.68%
Large-cap Growth	0.00%	0.00%
Mid-cap Value	69.58%	57.09%
Mid-cap Growth	0.00%	0.00%
Small-cap Value	30.42%	18.46%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	0.00%	1.77%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	0.00%	0.00%
R Squared	72.04%	71.53%

Style analysis is based on monthly returns from Feb 2011 to Dec 2018 and uses total portfolio return with monthly rebalancing.
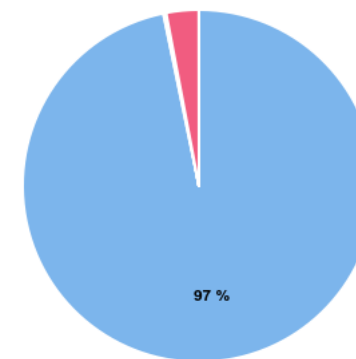
Exposures for Fidelity Select Transportation

Ticker	Name	Category	ER	Weight
FSRFX	Fidelity Select Transportation	Industrials	0.80%	100.00%

Asset Allocation for Fidelity Select Transportation

Category	Weight
US Stocks	96.77%
Intl Stocks	0.24%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	2.99%

97 %

- ● US Stocks
- ● Intl Bonds
- ● Intl Stocks
- ● Other
- ● US Bonds
- ● Cash

Equity Market Capitalization for Fidelity Select Transportation

Category	Weight
Large Cap	61.18%
Mid Cap	29.97%
Small Cap	8.85%

Stock Sectors for Fidelity Select Transportation

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	0.49%
Financial Services	0.00%
Real Estate	0.00%
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%
Communication Services	0.00%
Energy	0.00%
Industrials	99.51%
Technology	0.00%

Rolling Returns

	ARBiTRN			Fidelity Select Transportation		
Roll Period	Average	High	Low	Average	High	Low
1 year	21.35%	46.72%	-13.76%	16.01%	48.35%	-18.51%
3 years	21.55%	36.83%	14.23%	15.55%	30.23%	7.83%
5 years	21.45%	25.97%	12.86%	15.40%	20.04%	8.39%
7 years	18.99%	18.99%	18.99%	13.76%	13.76%	13.76%

Result statistics are based on annualized rolling returns over full calendar year periods

ARBiTRN Rolling Returns
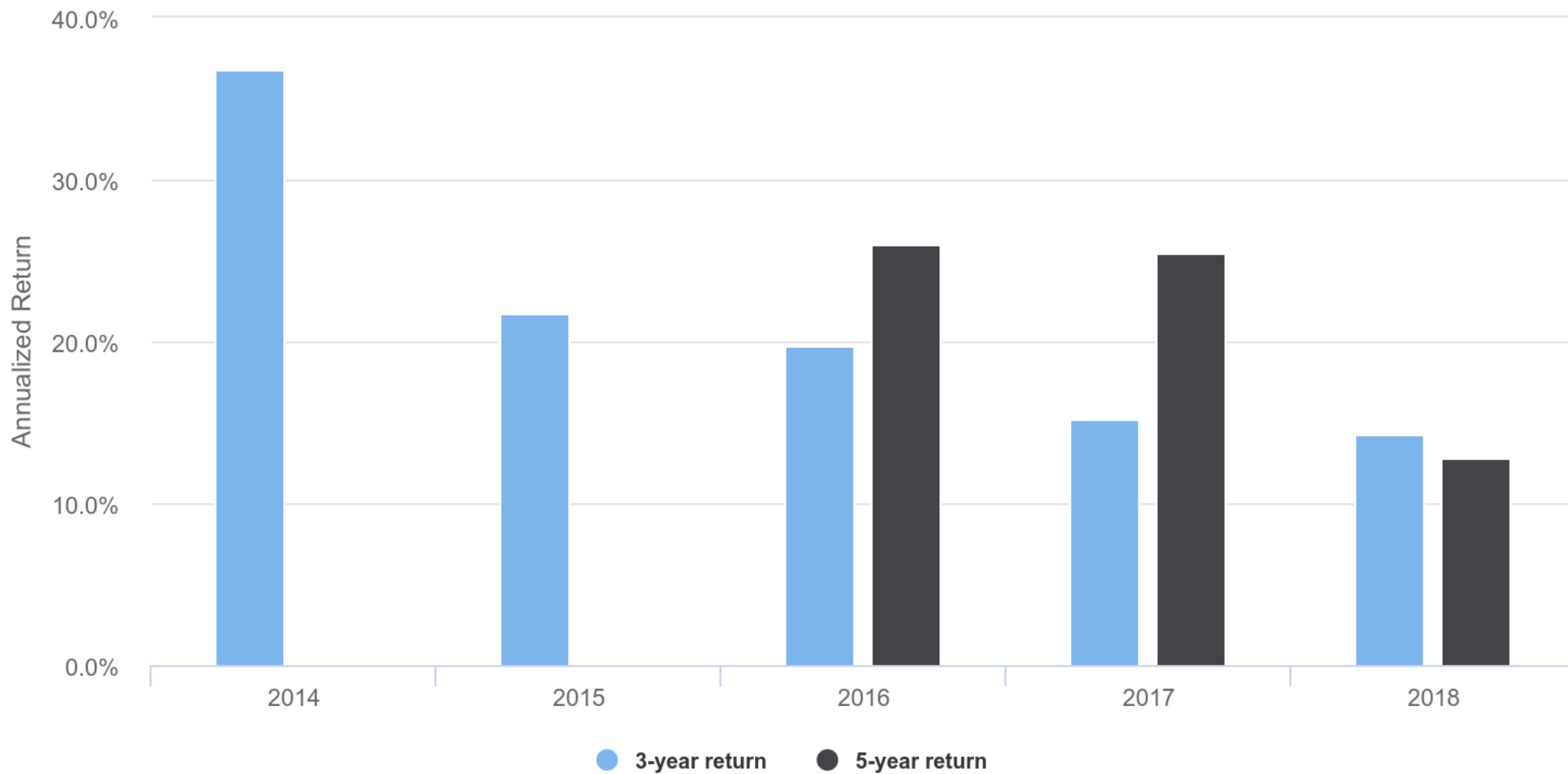
Fidelity Select Transportation Rolling Returns

● 3-year return   ● 5-year return