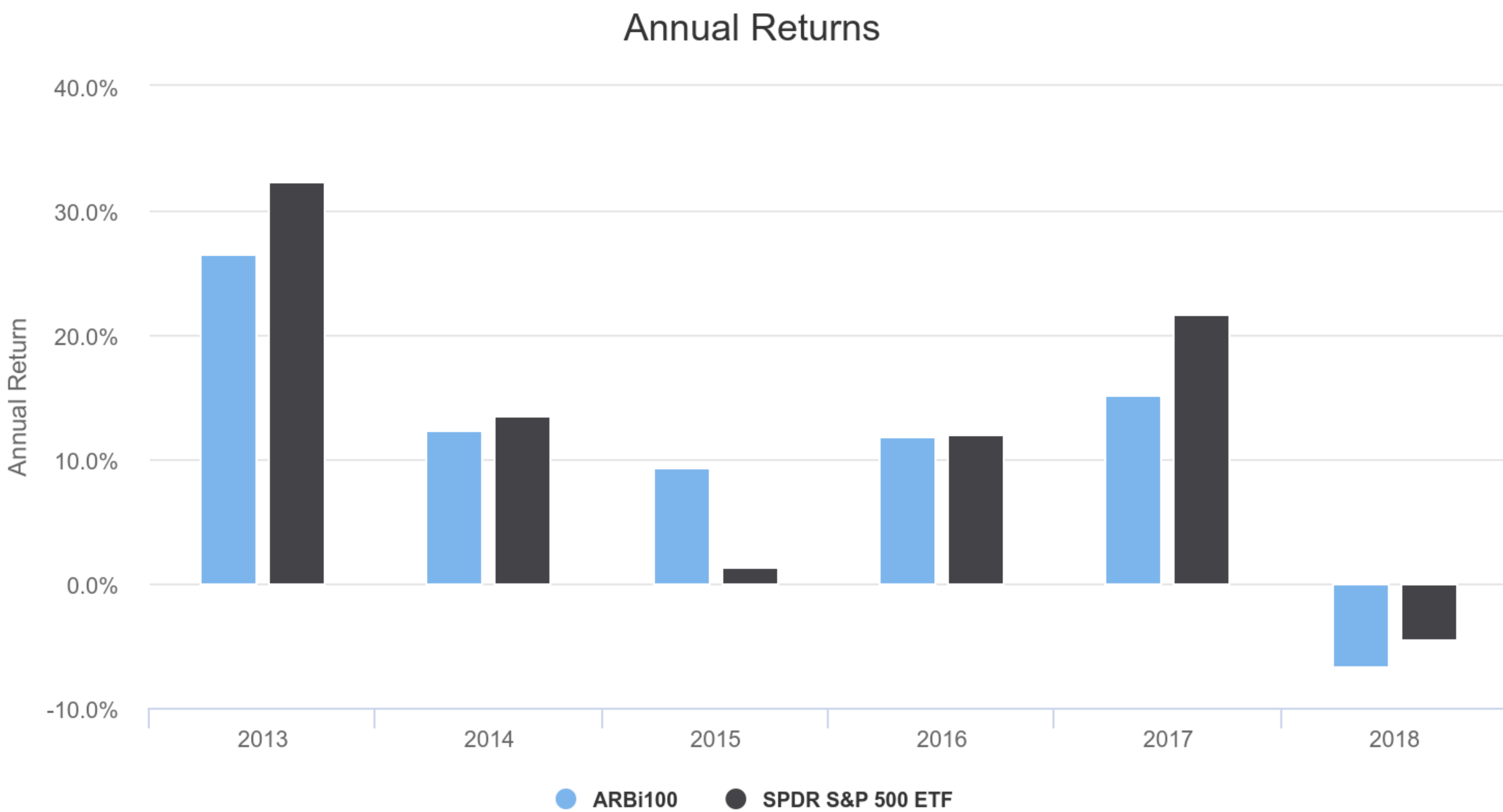
Fund Information (Jan 2013 - Dec 2018)

Field	Value
Ticker	ARBI100
Name	ARBi100

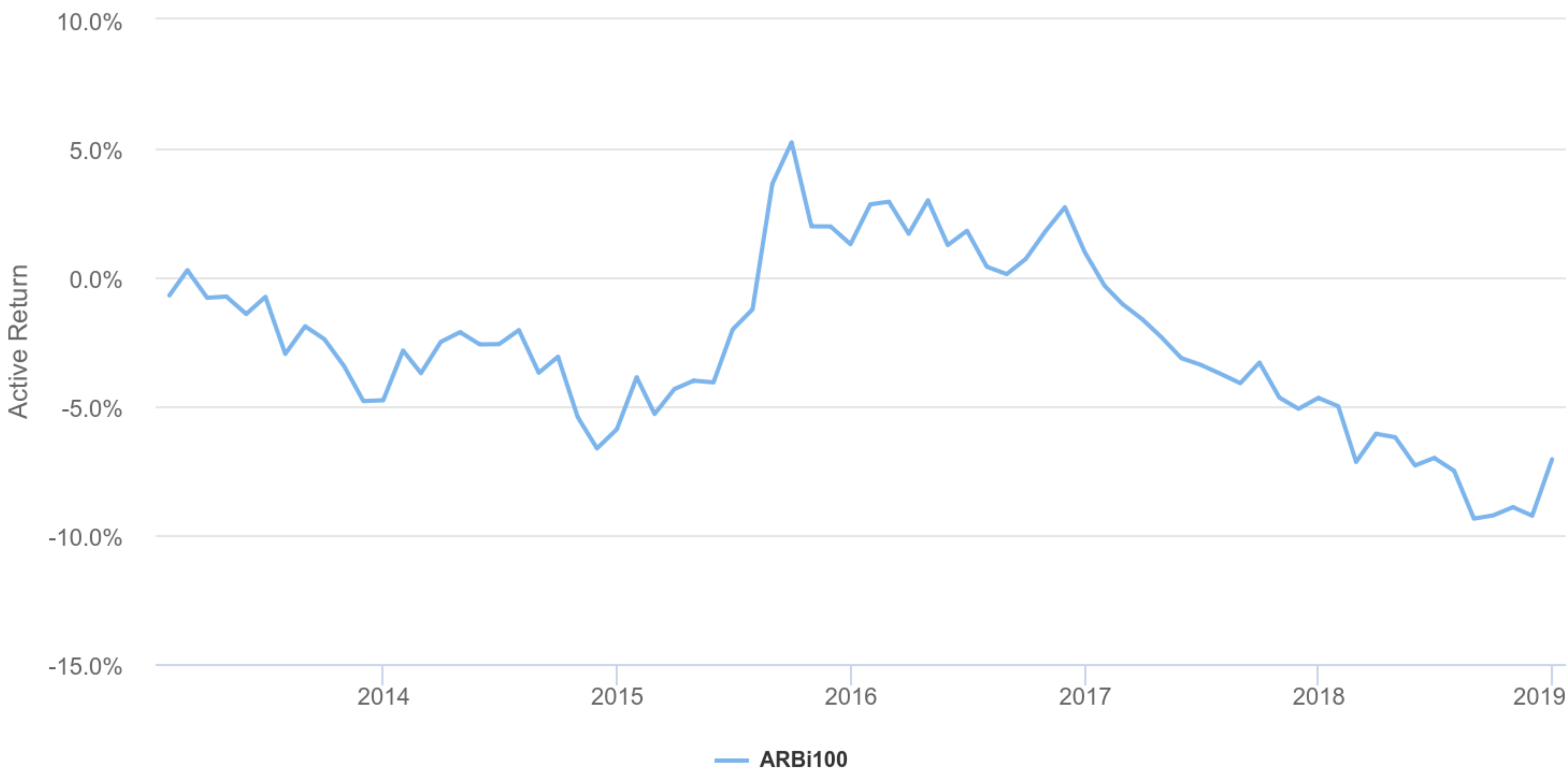
Fund Performance Summary

Metric	ARBi100	SPDR S&P 500 ETF
Start Balance	$10,000	$10,000
End Balance	$18,693	$19,774
End Balance (inflation adjusted)	$17,083	$18,071
CAGR	10.99%	12.03%
CAGR (inflation adjusted)	9.34%	10.37%
Stdev	8.25%	10.72%
Best Year	26.48%	32.31%
Worst Year	-6.60%	-4.56%
Max. Drawdown	-11.43%	-13.52%
Sharpe Ratio	1.25	1.07
Sortino Ratio	2.00	1.72
US Stock Market Correlation	0.92	0.99


Growth Chart
$25,000
$22,500
$20,000
$17,500
$15,000
$12,500
$10,000
$7,500
Portfolio Balance ($)
2013
2014
2015
2016
2017
2018
2019
ARBi100
SPDR S&P 500 ETF


Annual Returns
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
Annual Return
2013
2014
2015
2016
2017
2018
ARBi100
SPDR S&P 500 ETF

Cumulative Active Return



Risk and Return Metrics

Metric	ARBi100	SPDR S&P 500 ETF
Arithmetic Mean (monthly)	0.90%	1.00%
Arithmetic Mean (annualized)	11.36%	12.67%
Geometric Mean (monthly)	0.87%	0.95%
Geometric Mean (annualized)	10.99%	12.03%
Volatility (monthly)	2.38%	3.09%
Volatility (annualized)	8.25%	10.72%
Downside Deviation (monthly)	1.46%	1.91%
Max. Drawdown	-11.43%	-13.52%
US Market Correlation	0.92	0.99
Beta (*)	0.71	1.00
Alpha (annualized)	2.31%	-0.00%
R Squared	84.98%	100.00%
Sharpe Ratio	1.25	1.07
Sortino Ratio	2.00	1.72
Treynor Ratio (%)	14.58	11.52
Calmar Ratio	0.55	0.68
Information Ratio	-0.26	N/A
Skewness	-0.91	-0.64
Excess Kurtosis	2.09	1.14
Historical Value-at-Risk (5%)	-4.26%	-5.37%
Analytical Value-at-Risk (5%)	-3.02%	-4.09%
Conditional Value-at-Risk (5%)	-6.33%	-7.27%
Upside Capture Ratio (%)	76.99	100.00
Downside Capture Ratio (%)	64.65	100.00
Sustainable Withdrawal Rate	25.57%	26.21%
Positive Periods	52 out of 72 (72.22%)	53 out of 72 (73.61%)
Gain/Loss Ratio	1.05	0.81

(*) SPDR S&P 500 ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

ARBi100 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	4.42%	2.25%	2.73%	1.97%	1.68%	-0.67%	2.96%	-1.93%	2.67%	3.58%	1.61%	2.62%	26.48%
2014	-1.60%	3.67%	2.05%	1.07%	1.84%	2.08%	-0.80%	2.29%	-0.76%	0.01%	1.54%	0.49%	12.41%
2015	-0.94%	4.20%	-0.61%	1.31%	1.22%	0.02%	3.04%	-1.22%	-0.94%	5.25%	0.36%	-2.41%	9.36%
2016	-3.43%	0.02%	5.48%	1.69%	-0.03%	0.90%	2.25%	-0.17%	0.60%	-0.65%	4.60%	0.29%	11.85%
2017	0.48%	3.22%	-0.46%	0.29%	0.60%	0.38%	1.71%	-0.07%	2.81%	1.00%	2.62%	1.63%	15.08%
2018	5.31%	-5.80%	-1.65%	0.38%	1.34%	0.87%	3.21%	1.34%	0.72%	-6.59%	1.52%	-6.61%	-6.60%

SPDR S&P 500 ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.12%	1.28%	3.80%	1.92%	2.36%	-1.34%	5.17%	-3.00%	3.17%	4.63%	2.96%	2.59%	32.31%
2014	-3.52%	4.55%	0.83%	0.70%	2.32%	2.06%	-1.34%	3.95%	-1.38%	2.36%	2.75%	-0.26%	13.46%
2015	-2.96%	5.62%	-1.57%	0.98%	1.29%	-2.03%	2.26%	-6.10%	-2.54%	8.51%	0.37%	-1.72%	1.25%
2016	-4.98%	-0.08%	6.72%	0.39%	1.70%	0.35%	3.65%	0.12%	0.01%	-1.73%	3.68%	2.03%	12.00%
2017	1.79%	3.93%	0.13%	0.99%	1.41%	0.64%	2.06%	0.29%	2.01%	2.36%	3.06%	1.21%	21.70%
2018	5.64%	-3.64%	-2.74%	0.52%	2.43%	0.58%	3.70%	3.19%	0.59%	-6.91%	1.85%	-8.79%	-4.56%

Drawdowns for ARBi100 (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months				-11.43%
2	Feb 2018	Mar 2018	2 months	Sep 2018	6 months	8 months	-7.35%
3	Dec 2015	Jan 2016	2 months	Apr 2016	3 months	5 months	-5.76%
4	Aug 2015	Sep 2015	2 months	Oct 2015	1 month	3 months	-2.15%
5	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-1.93%
6	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-1.60%
7	Jan 2015	Jan 2015	1 month	Feb 2015	1 month	2 months	-0.94%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-0.80%
9	Sep 2014	Sep 2014	1 month	Nov 2014	2 months	3 months	-0.76%
10	Jun 2013	Jun 2013	1 month	Jul 2013	1 month	2 months	-0.67%

Drawdowns for SPDR S&P 500 ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months				-13.52%
2	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.48%
3	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.28%
4	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.52%
5	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.21%
6	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-3.00%
7	Jun 2015	Jun 2015	1 month	Jul 2015	1 month	2 months	-2.03%
8	Oct 2016	Oct 2016	1 month	Nov 2016	1 month	2 months	-1.73%
9	Mar 2015	Mar 2015	1 month	May 2015	2 months	3 months	-1.57%
10	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-1.38%

ARBi100 Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.70	-0.08	0.11				2.47%	84.29%
Carhart 4-factor model	0.70	-0.08	0.12	0.01			2.43%	84.30%
Fama-French 5-factor model	0.70	-0.08	0.07		-0.01	0.14	2.53%	84.74%

Factor regression from Jan 2013 to Nov 2018

SPDR S&P 500 ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.98	-0.13	-0.01				-0.09%	99.48%
Carhart 4-factor model	0.98	-0.13	-0.01	0.00			-0.10%	99.48%
Fama-French 5-factor model	0.99	-0.12	-0.02		0.04	0.05	-0.14%	99.58%

Factor regression from Jan 2013 to Nov 2018

Portfolio Returns Based Style Analysis

Style Category	ARBi100	SPDR S&P 500 ETF
Large-cap Value	51.58%	46.67%
Large-cap Growth	19.21%	53.21%
Mid-cap Value	1.64%	0.00%
Mid-cap Growth	0.13%	0.00%
Small-cap Value	0.00%	0.00%
Small-cap Growth	1.01%	0.00%
Global ex-US Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Corporate Bonds	9.26%	0.00%
Long-Term Treasuries	0.00%	0.12%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	17.16%	0.00%
R Squared	86.33%	99.94%

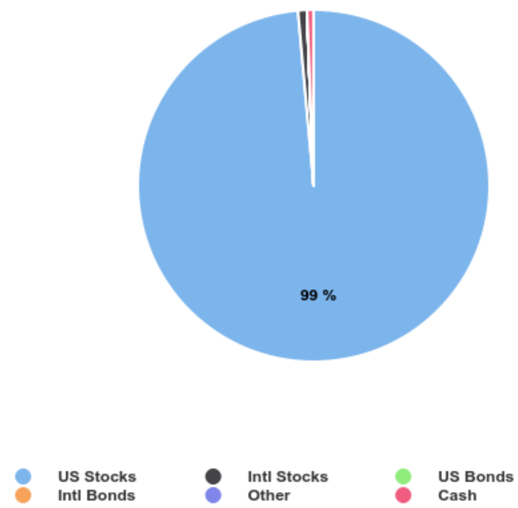
Style analysis is based on monthly returns from Jan 2013 to Dec 2018 and uses total portfolio return with monthly rebalancing.

Exposures for SPDR S&P 500 ETF

Ticker	Name	Category	ER	Weight
SPY	SPDR S&P 500 ETF	Large Blend	0.09%	100.00%

Asset Allocation for SPDR S&P 500 ETF

Category	Weight
US Stocks	98.57%
Intl Stocks	0.84%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.59%



Equity Market Capitalization for SPDR S&P 500 ETF

Category	Weight
Large Cap	89.94%
Mid Cap	10.05%
Small Cap	0.01%

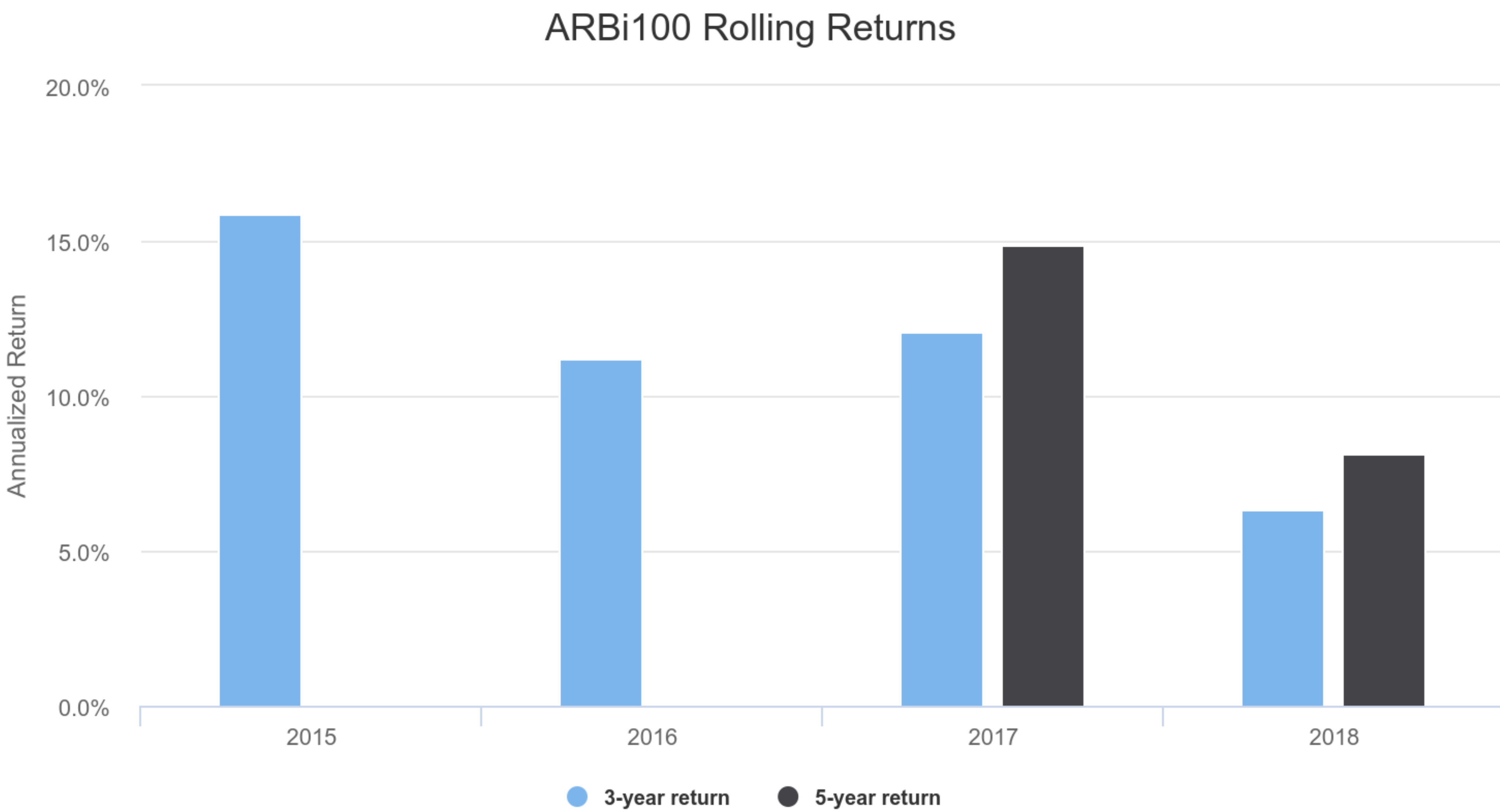
Stock Sectors for SPDR S&P 500 ETF

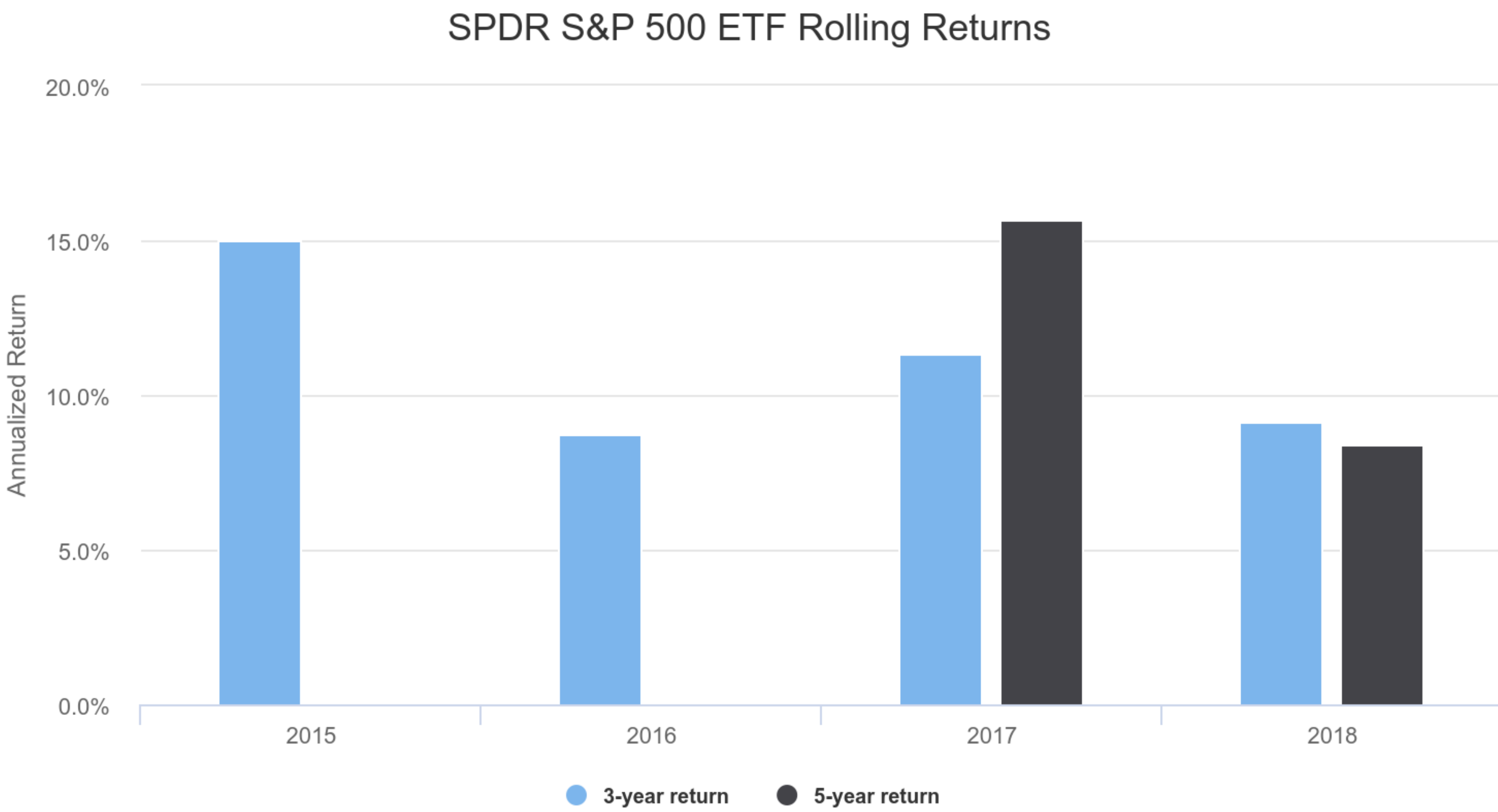
Category	Weight
Basic Materials	2.56%
Consumer Cyclical	11.83%
Financial Services	15.86%
Real Estate	2.40%
Consumer Defensive	7.85%
Healthcare	15.45%
Utilities	3.33%
Communication Services	3.58%
Energy	5.32%
Industrials	9.92%
Technology	21.90%

Rolling Returns

Roll Period	ARBi100			SPDR S&P 500 ETF		
	Average	High	Low	Average	High	Low
1 year	11.43%	26.48%	-6.60%	12.69%	32.31%	-4.56%
3 years	11.36%	15.85%	6.33%	11.06%	14.98%	8.77%
5 years	11.51%	14.89%	8.13%	12.03%	15.68%	8.37%

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


ARBi100 Rolling Returns
20.0%
15.0%
10.0%
5.0%
0.0%
Annualized Return
2015
2016
2017
2018
3-year return
5-year return



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