



Fund Information (Feb 2011 - Dec 2018)

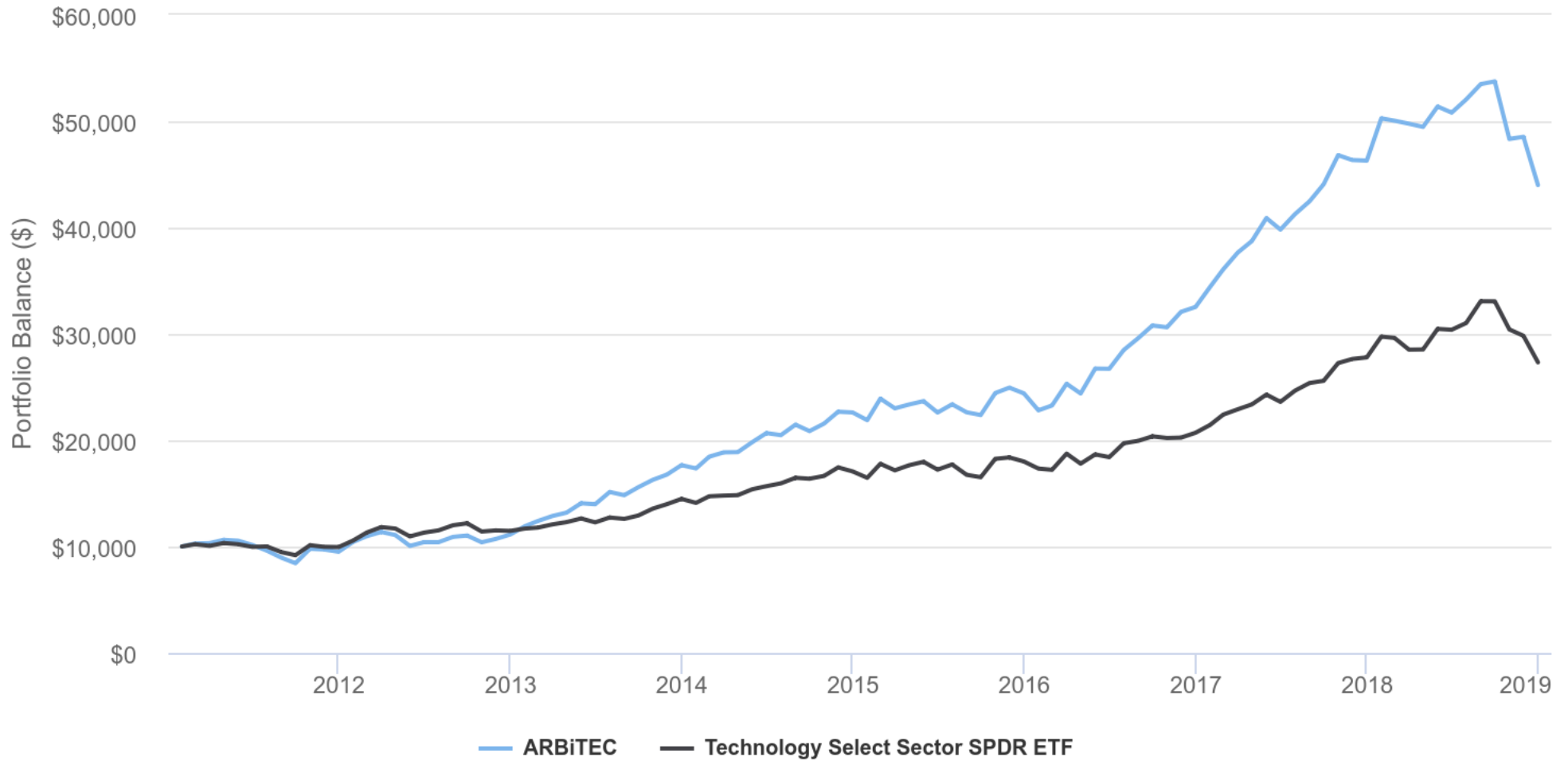
Field	Value
Ticker	ARBITEC
Name	ARBITEC

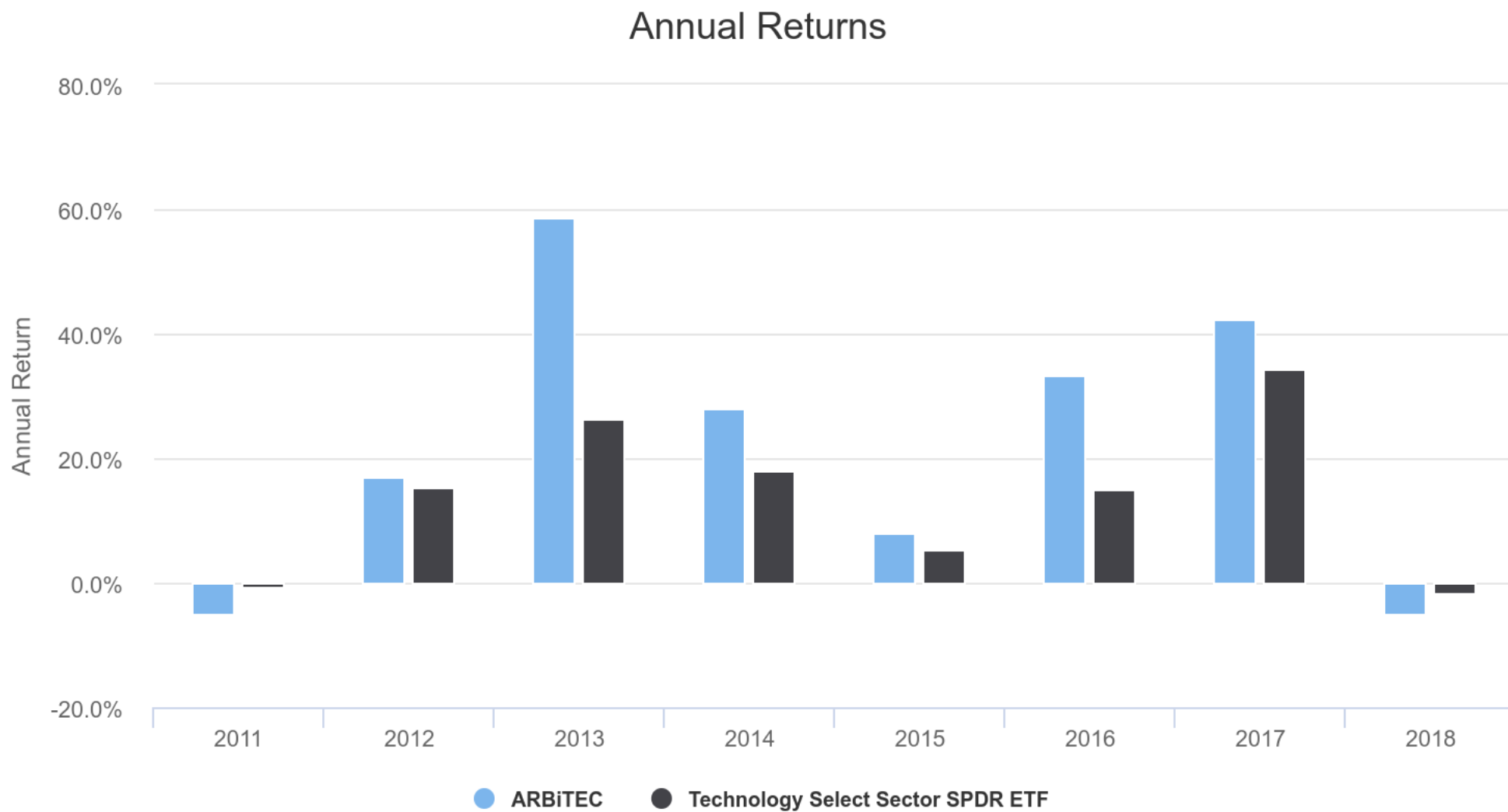
Fund Performance Summary

Metric	ARBITEC	Technology Select Sector SPDR ETF
Start Balance	\$10,000	\$10,000
End Balance	\$43,997	\$27,325
End Balance (inflation adjusted)	\$38,566	\$23,953
CAGR	20.58%	13.54%
CAGR (inflation adjusted)	18.59%	11.67%
Stdev	15.92%	13.21%
Best Year	58.67%	34.25%
Worst Year	-4.97%	-1.66%
Max. Drawdown	-20.68%	-17.37%
Sharpe Ratio	1.24	1.00
Sortino Ratio	2.27	1.78
US Stock Market Correlation	0.88	0.85



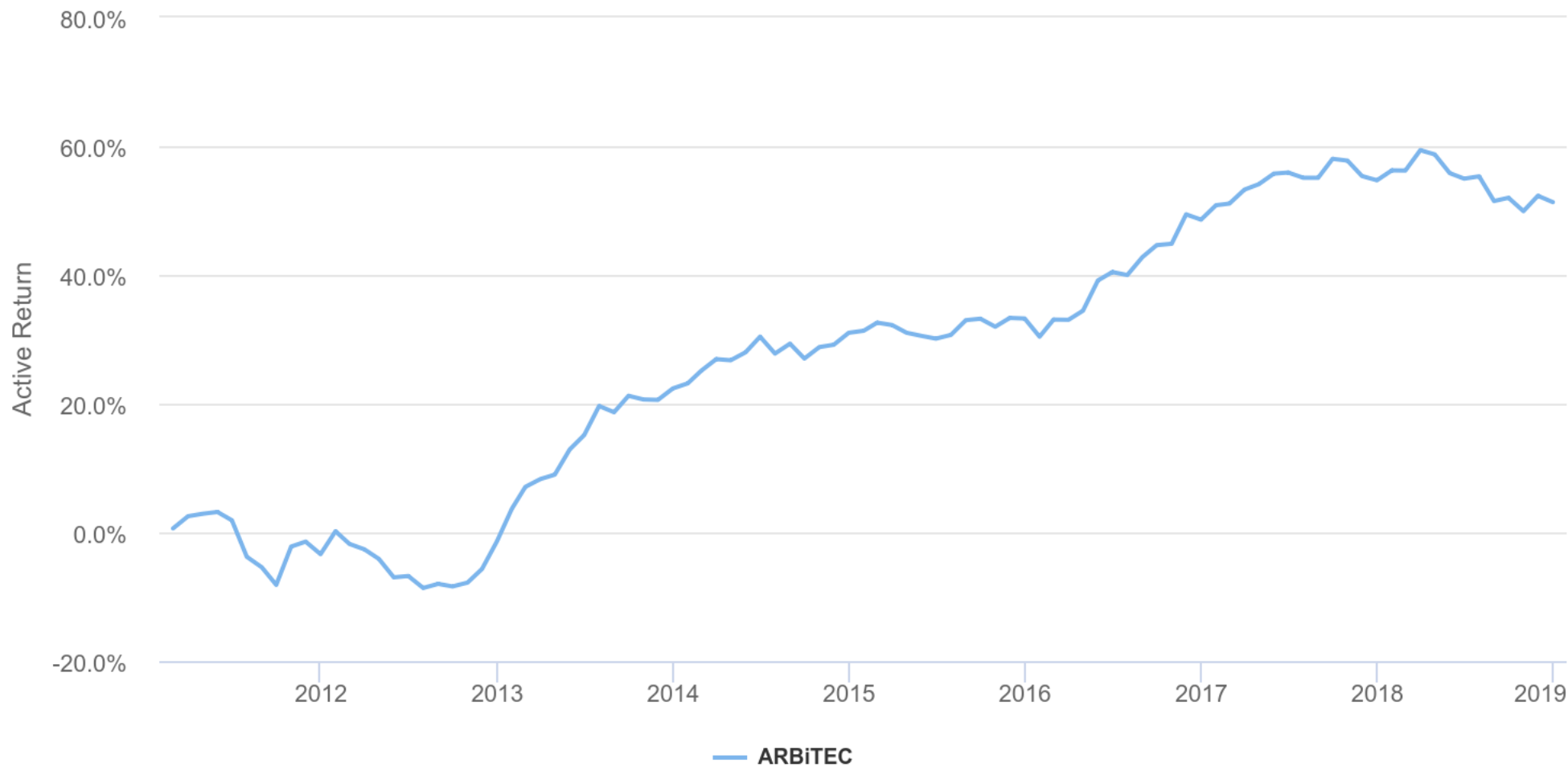
Growth Chart







Cumulative Active Return





Risk and Return Metrics

Metric	ARBITEC	Technology Select Sector SPDR ETF
Arithmetic Mean (monthly)	1.68%	1.14%
Arithmetic Mean (annualized)	22.06%	14.51%
Geometric Mean (monthly)	1.57%	1.06%
Geometric Mean (annualized)	20.58%	13.54%
Volatility (monthly)	4.60%	3.81%
Volatility (annualized)	15.92%	13.21%
Downside Deviation (monthly)	2.49%	2.13%
Max. Drawdown	-20.68%	-17.37%
US Market Correlation	0.88	0.85
Beta (*)	1.08	1.00
Alpha (annualized)	5.42%	-0.00%
R Squared	79.96%	100.00%
Sharpe Ratio	1.24	1.00
Sortino Ratio	2.27	1.78
Treynor Ratio (%)	18.32	13.26
Calmar Ratio	1.20	0.86
Information Ratio	0.90	N/A
Skewness	-0.12	-0.05
Excess Kurtosis	0.57	0.11
Historical Value-at-Risk (5%)	-6.61%	-5.68%
Analytical Value-at-Risk (5%)	-5.88%	-5.14%
Conditional Value-at-Risk (5%)	-8.89%	-7.27%
Upside Capture Ratio (%)	125.75	100.00
Downside Capture Ratio (%)	96.46	100.00
Sustainable Withdrawal Rate	22.91%	19.08%
Positive Periods	59 out of 95 (62.11%)	60 out of 95 (63.16%)
Gain/Loss Ratio	1.52	1.24

(*) Technology Select Sector SPDR ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.



ARBITEC Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		2.81%	0.33%	2.99%	-0.76%	-3.78%	-5.25%	-6.93%	-5.81%	16.16%	-0.73%	-2.18%	-4.95%
2012	9.77%	5.13%	3.67%	-2.61%	-9.21%	3.47%	-0.02%	4.84%	1.13%	-5.76%	3.02%	3.91%	17.06%
2013	6.98%	4.17%	3.79%	2.44%	6.71%	-0.66%	8.25%	-2.01%	5.09%	4.46%	3.02%	5.31%	58.67%
2014	-1.78%	6.36%	2.23%	0.10%	5.00%	4.29%	-0.93%	4.82%	-2.82%	3.39%	5.18%	-0.32%	28.04%
2015	-3.19%	9.25%	-3.81%	1.55%	1.37%	-4.53%	3.43%	-3.23%	-1.12%	9.24%	2.07%	-2.16%	7.95%
2016	-6.53%	2.00%	8.79%	-3.61%	9.59%	-0.07%	6.64%	3.92%	3.99%	-0.55%	4.74%	1.44%	33.32%
2017	5.79%	4.80%	4.38%	2.86%	5.59%	-2.65%	3.66%	2.91%	3.77%	6.22%	-0.98%	-0.12%	42.31%
2018	8.58%	-0.44%	-0.57%	-0.60%	3.88%	-1.12%	2.45%	2.76%	0.49%	-10.08%	0.43%	-9.35%	-4.97%

Technology Select Sector SPDR ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		2.19%	-1.55%	2.61%	-1.05%	-2.48%	0.43%	-5.31%	-3.07%	10.21%	-1.50%	-0.23%	-0.55%
2012	6.21%	7.10%	4.51%	-1.13%	-6.34%	3.26%	1.84%	4.20%	1.53%	-6.36%	0.90%	-0.39%	15.30%
2013	1.91%	0.78%	2.58%	1.75%	2.79%	-2.89%	3.73%	-1.04%	2.54%	5.02%	3.09%	3.53%	26.25%
2014	-2.57%	4.39%	0.43%	0.28%	3.76%	1.87%	1.69%	3.28%	-0.52%	1.60%	4.81%	-2.18%	17.85%
2015	-3.51%	7.99%	-3.44%	2.75%	1.86%	-4.11%	2.85%	-5.52%	-1.34%	10.48%	0.71%	-2.07%	5.49%
2016	-3.71%	-0.65%	8.82%	-5.03%	4.89%	-1.37%	7.10%	1.16%	2.10%	-0.75%	0.17%	2.26%	15.02%
2017	3.56%	4.53%	2.23%	2.01%	3.95%	-2.81%	4.46%	2.92%	0.82%	6.51%	1.41%	0.54%	34.25%
2018	7.04%	-0.41%	-3.73%	0.06%	6.78%	-0.26%	2.09%	6.60%	-0.02%	-8.00%	-1.96%	-8.36%	-1.66%



Drawdowns for ARBiTEC (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2011	Sep 2011	5 months	Feb 2012	5 months	10 months	-20.68%
2	Oct 2018	Dec 2018	3 months				-18.15%
3	Apr 2012	May 2012	2 months	Jan 2013	8 months	10 months	-11.58%
4	Dec 2015	Jan 2016	2 months	Mar 2016	2 months	4 months	-8.55%
5	Mar 2015	Sep 2015	7 months	Oct 2015	1 month	8 months	-6.44%
6	Apr 2016	Apr 2016	1 month	May 2016	1 month	2 months	-3.61%
7	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.50%
8	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-2.82%
9	Jun 2017	Jun 2017	1 month	Jul 2017	1 month	2 months	-2.65%
10	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.01%

Drawdowns for Technology Select Sector SPDR ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2018	Dec 2018	4 months				-17.37%
2	May 2011	Sep 2011	5 months	Jan 2012	4 months	9 months	-11.06%
3	Jun 2015	Sep 2015	4 months	Oct 2015	1 month	5 months	-8.07%
4	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-7.39%
5	Oct 2012	Oct 2012	1 month	Apr 2013	6 months	7 months	-6.36%
6	Dec 2015	Feb 2016	3 months	Mar 2016	1 month	4 months	-6.32%
7	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-5.61%
8	Apr 2016	Apr 2016	1 month	Jul 2016	3 months	4 months	-5.03%
9	Feb 2018	Mar 2018	2 months	May 2018	2 months	4 months	-4.13%
10	Mar 2015	Mar 2015	1 month	May 2015	2 months	3 months	-3.44%

ARBITEC Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.20	-0.04	-0.22				6.34%	79.83%
Carhart 4-factor model	1.18	-0.03	-0.29	-0.12			6.93%	80.30%
Fama-French 5-factor model	1.15	-0.13	0.07		-0.20	-0.66	7.25%	82.79%

Factor regression from Feb 2011 to Dec 2018



Technology Select Sector SPDR ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.03	-0.34	-0.39				1.09%	80.99%
Carhart 4-factor model	1.02	-0.34	-0.42	-0.06			1.37%	81.14%
Fama-French 5-factor model	1.00	-0.34	-0.05		0.12	-0.68	1.31%	84.84%

Factor regression from Feb 2011 to Dec 2018

Portfolio Returns Based Style Analysis

Style Category	ARBITEC	Technology Select Sector SPDR ETF
Large-cap Value	0.00%	0.00%
Large-cap Growth	77.19%	100.00%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	8.56%	0.00%
Small-cap Value	12.55%	0.00%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%
Emerging Markets	1.70%	0.00%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	0.00%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	0.00%	0.00%
R Squared	76.12%	84.98%

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

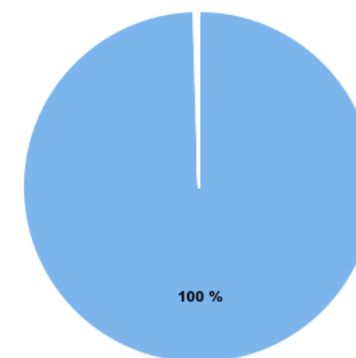
Exposures for Technology Select Sector SPDR ETF

Ticker	Name	Category	ER	Weight
XLK	Technology Select Sector SPDR ETF	Technology	0.13%	100.00%



Asset Allocation for Technology Select Sector SPDR ETF

Category	Weight
US Stocks	99.55%
Intl Stocks	0.24%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.21%



Equity Market Capitalization for Technology Select Sector SPDR ETF

Category	Weight
Large Cap	93.23%
Mid Cap	6.77%
Small Cap	0.00%

Stock Sectors for Technology Select Sector SPDR ETF

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	0.00%
Financial Services	12.55%
Real Estate	0.00%
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%
Communication Services	0.00%
Energy	0.00%
Industrials	4.61%
Technology	82.85%



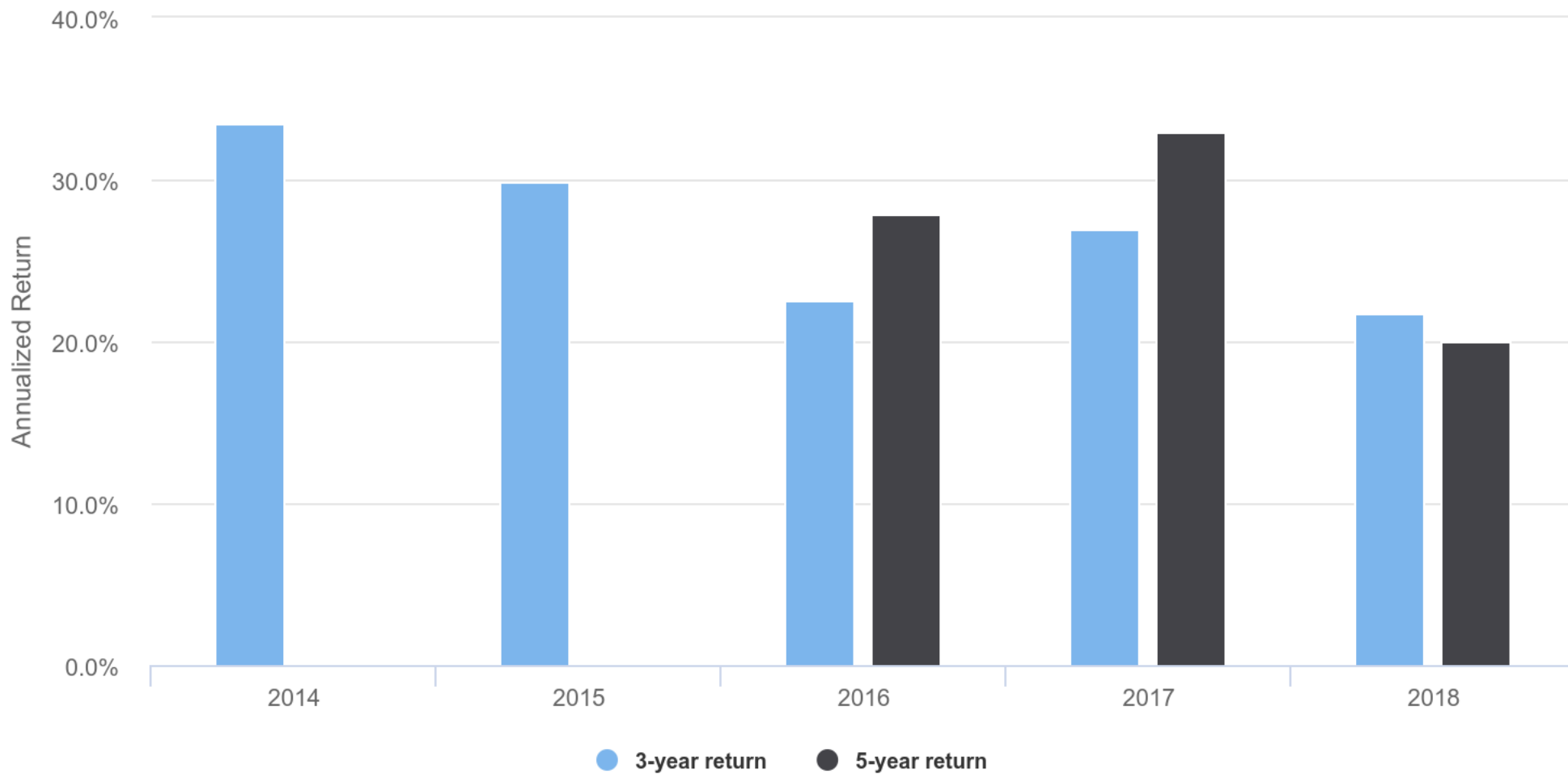
Rolling Returns

Roll Period	ARBITEC			Technology Select Sector SPDR ETF		
	Average	High	Low	Average	High	Low
1 year	26.05%	58.67%	-4.97%	16.07%	34.25%	-1.66%
3 years	26.94%	33.48%	21.71%	16.23%	19.71%	12.66%
5 years	26.98%	33.00%	20.04%	16.23%	19.37%	13.55%
7 years	24.47%	24.47%	24.47%	15.53%	15.53%	15.53%

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

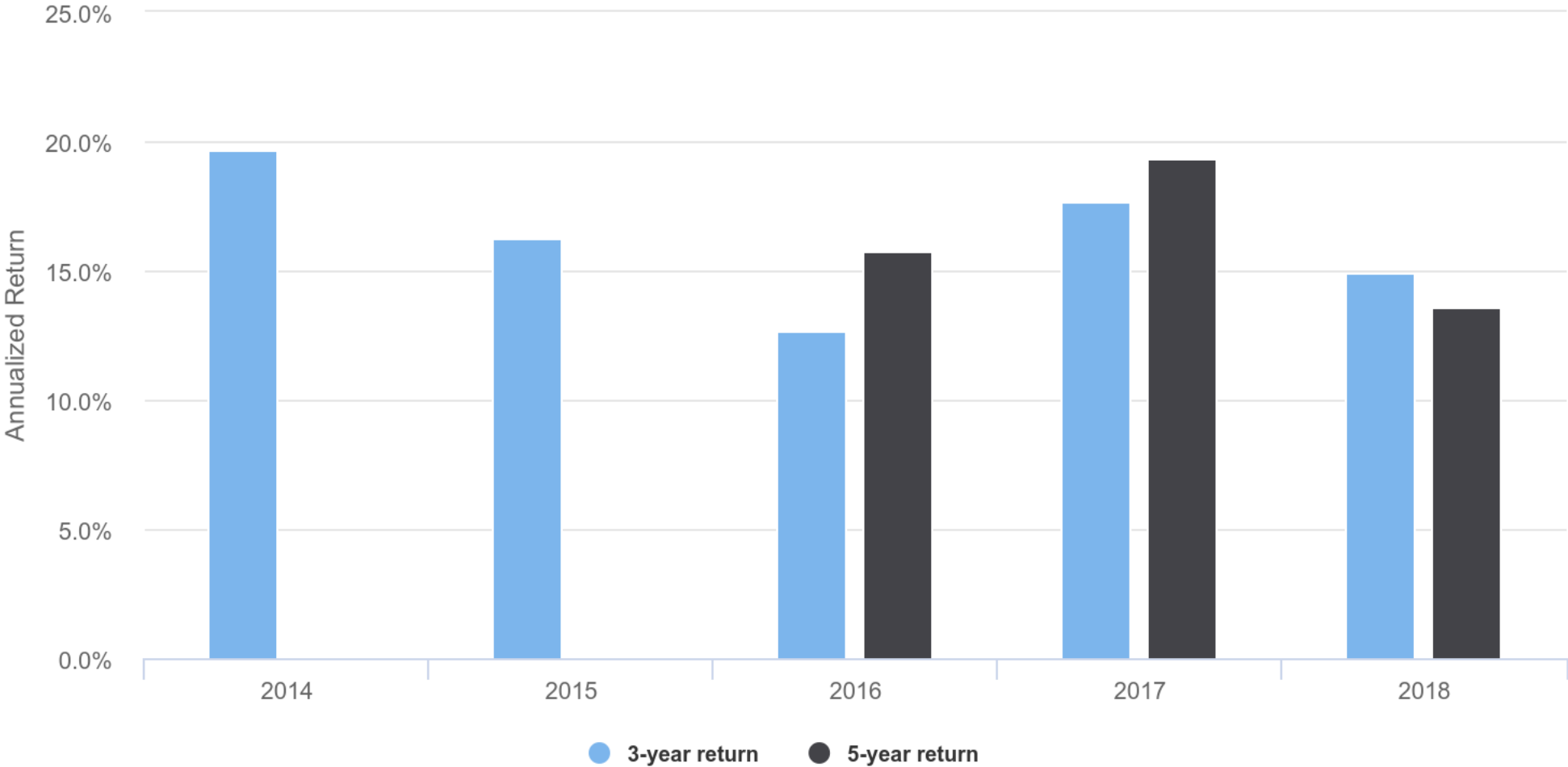


ARBiTEC Rolling Returns





Technology Select Sector SPDR ETF Rolling Returns



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