



## Fund Information (Feb 2011 - Dec 2018)

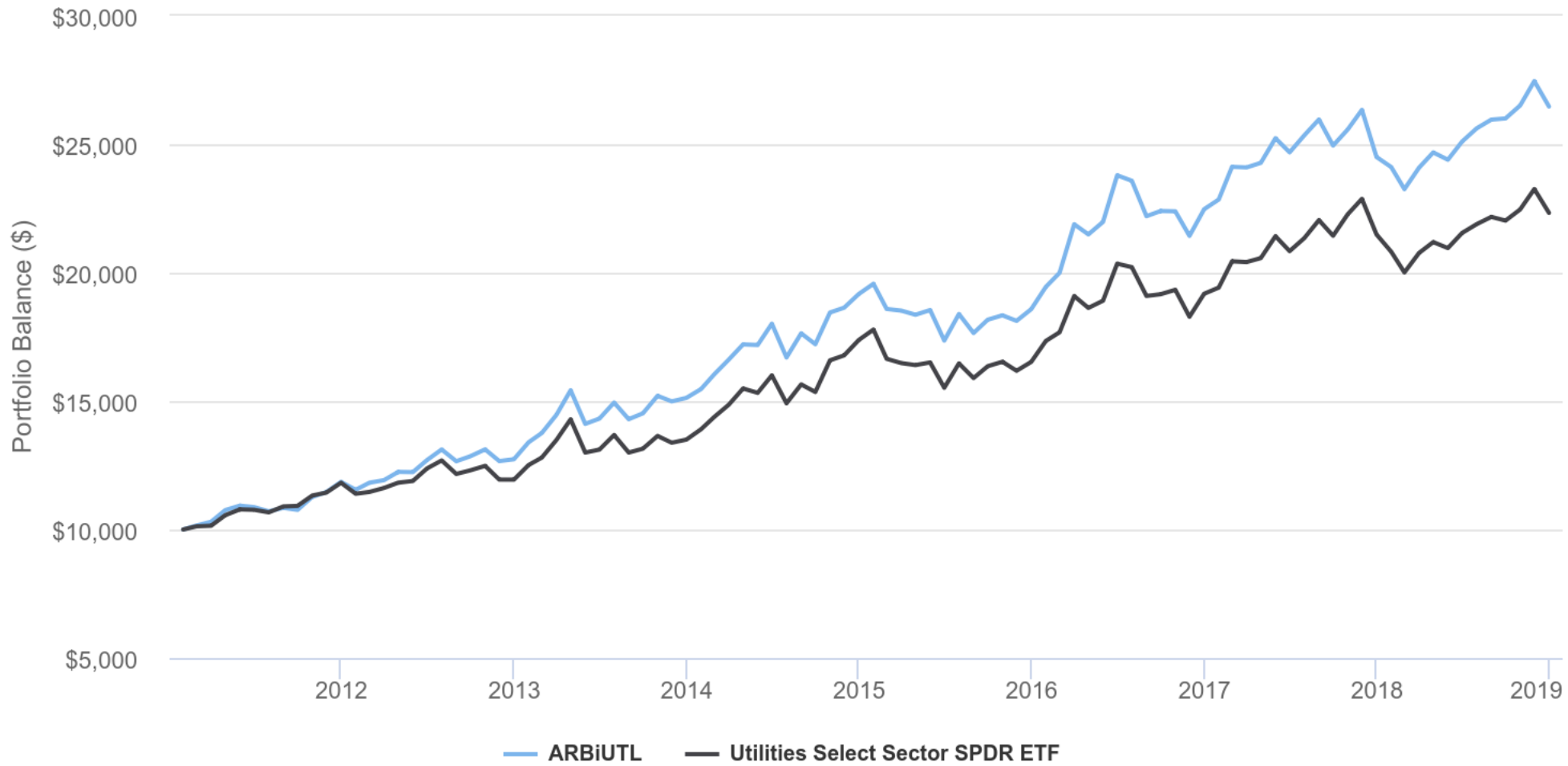
Field	Value
Ticker	ARBIUTL
Name	ARBiUTL

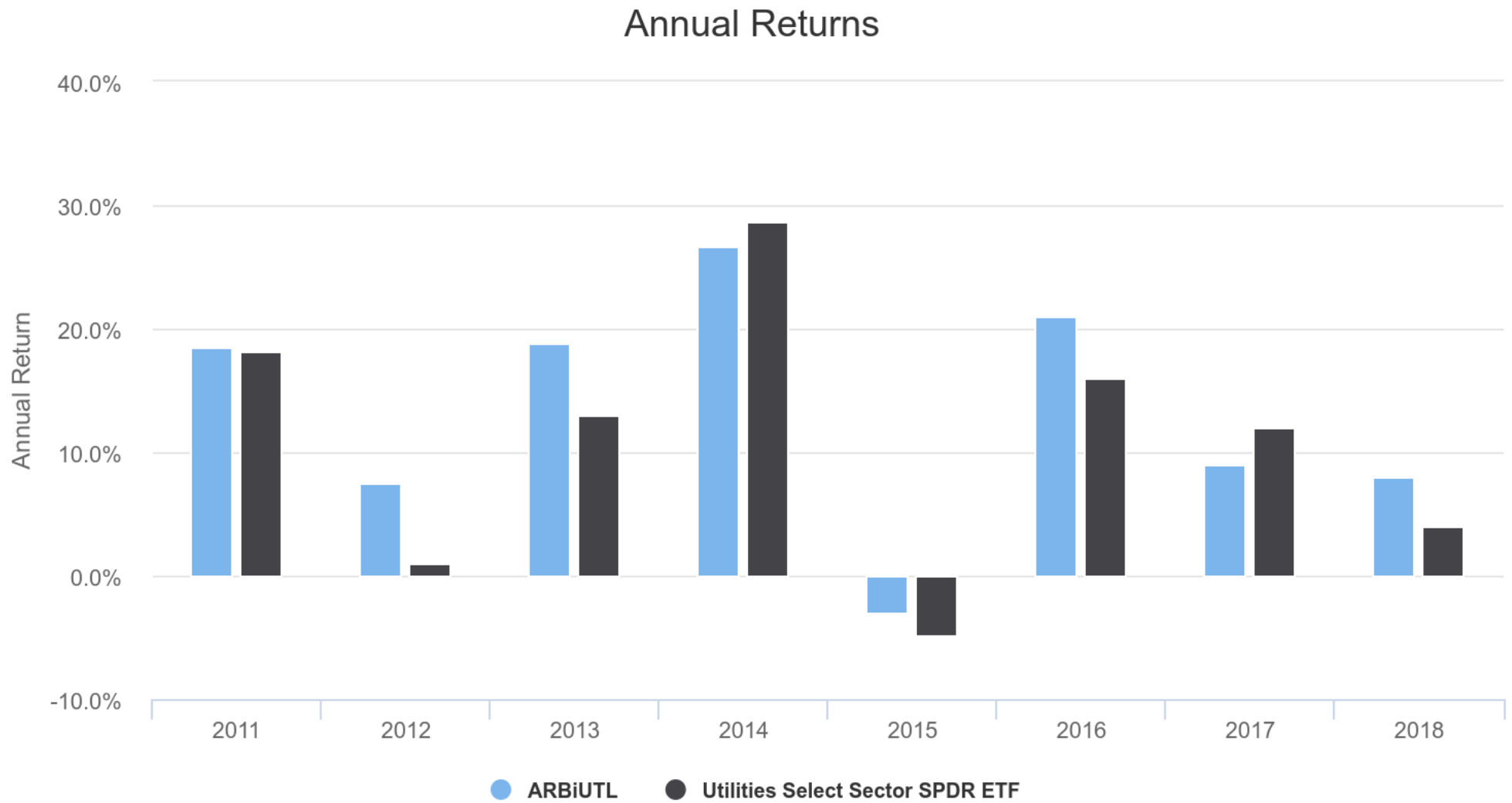
## Fund Performance Summary

Metric	ARBiUTL	Utilities Select Sector SPDR ETF
Start Balance	\$10,000	\$10,000
End Balance	\$26,469	\$22,328
End Balance (inflation adjusted)	\$23,202	\$19,572
CAGR	13.08%	10.68%
CAGR (inflation adjusted)	11.22%	8.85%
Stdev	12.04%	12.06%
Best Year	26.75%	28.73%
Worst Year	-3.08%	-4.91%
Max. Drawdown	-11.71%	-12.73%
Sharpe Ratio	1.05	0.87
Sortino Ratio	1.72	1.37
US Stock Market Correlation	0.25	0.18



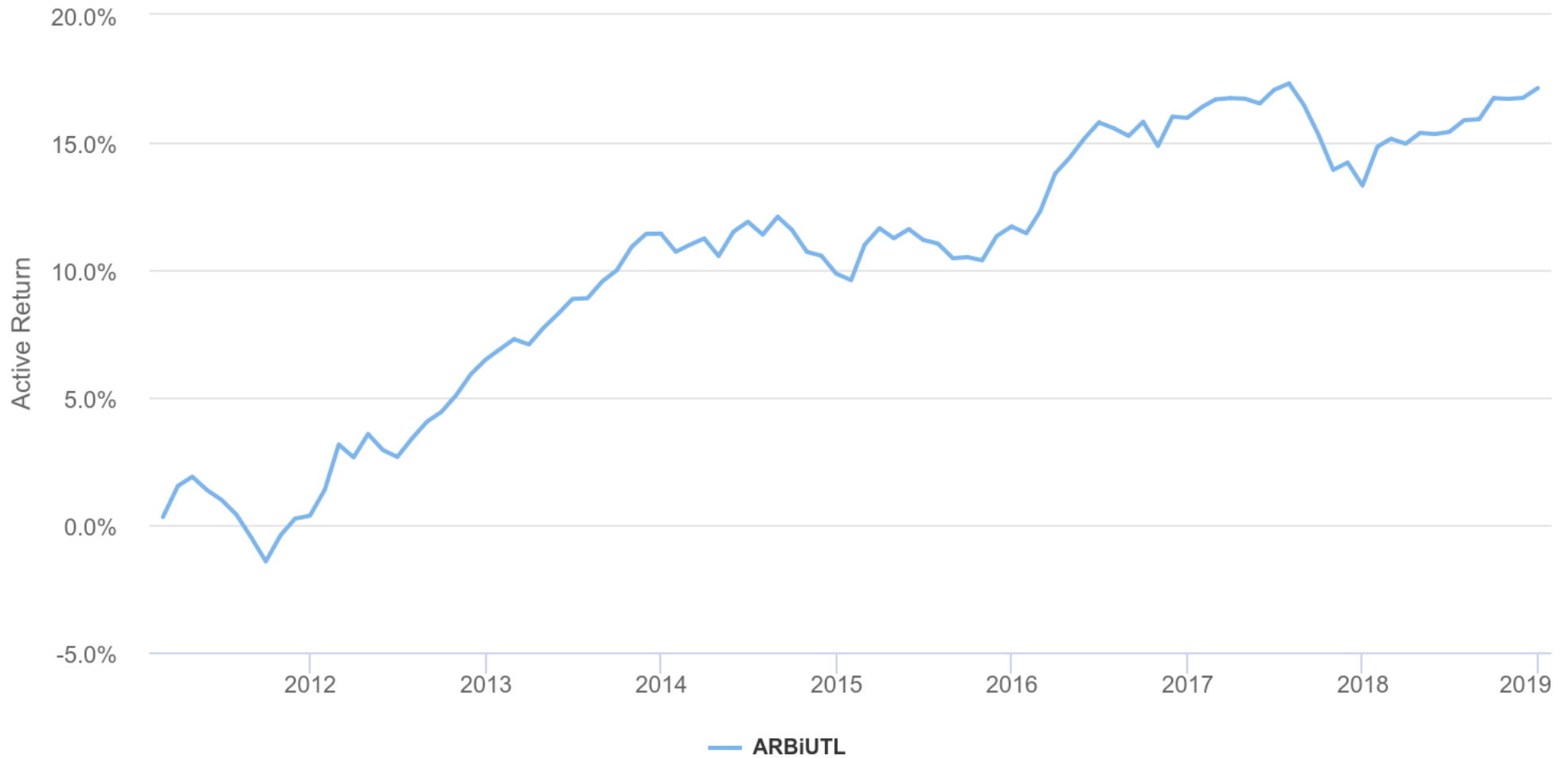
### Growth Chart







### Cumulative Active Return





## Risk and Return Metrics

Metric	ARBiUTL	Utilities Select Sector SPDR ETF
Arithmetic Mean (monthly)	1.09%	0.91%
Arithmetic Mean (annualized)	13.89%	11.48%
Geometric Mean (monthly)	1.03%	0.85%
Geometric Mean (annualized)	13.08%	10.68%
Volatility (monthly)	3.47%	3.48%
Volatility (annualized)	12.04%	12.06%
Downside Deviation (monthly)	2.12%	2.21%
Max. Drawdown	-11.71%	-12.73%
US Market Correlation	0.25	0.18
Beta (*)	0.98	1.00
Alpha (annualized)	2.38%	0.00%
R Squared	96.60%	100.00%
Sharpe Ratio	1.05	0.87
Sortino Ratio	1.72	1.37
Treynor Ratio (%)	12.96	10.55
Calmar Ratio	1.07	0.84
Information Ratio	0.97	N/A
Skewness	-0.49	-0.53
Excess Kurtosis	0.28	0.08
Historical Value-at-Risk (5%)	-5.96%	-5.99%
Analytical Value-at-Risk (5%)	-4.63%	-4.82%
Conditional Value-at-Risk (5%)	-7.29%	-7.08%
Upside Capture Ratio (%)	105.42	100.00
Downside Capture Ratio (%)	92.05	100.00
Sustainable Withdrawal Rate	20.44%	18.55%
Positive Periods	63 out of 95 (66.32%)	64 out of 95 (67.37%)
Gain/Loss Ratio	1.09	0.92

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



## ARBiUTL Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		1.54%	1.45%	4.40%	1.62%	-0.53%	-1.51%	1.27%	-0.73%	4.69%	1.68%	3.45%	18.53%
2012	-2.59%	2.37%	0.86%	2.69%	-0.07%	3.84%	3.25%	-3.49%	1.55%	2.06%	-3.47%	0.56%	7.44%
2013	5.18%	2.70%	5.16%	6.60%	-8.49%	1.46%	4.35%	-4.33%	1.59%	4.69%	-1.42%	0.91%	18.76%
2014	2.26%	3.72%	3.61%	3.53%	-0.13%	4.84%	-7.30%	5.62%	-2.40%	7.17%	1.02%	2.86%	26.75%
2015	2.08%	-5.01%	-0.35%	-0.87%	0.99%	-6.40%	5.95%	-4.03%	2.94%	0.94%	-1.18%	2.51%	-3.08%
2016	4.68%	2.81%	9.46%	-1.80%	2.27%	8.25%	-0.89%	-5.85%	0.91%	-0.05%	-4.27%	4.84%	20.95%
2017	1.69%	5.56%	-0.09%	0.74%	3.95%	-2.18%	2.68%	2.44%	-3.91%	2.51%	2.97%	-6.97%	9.04%
2018	-1.59%	-3.57%	3.60%	2.46%	-1.15%	2.90%	2.06%	1.32%	0.17%	1.95%	3.58%	-3.61%	8.03%

## Utilities Select Sector SPDR ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011		1.23%	0.23%	4.05%	2.14%	-0.15%	-0.93%	2.17%	0.20%	3.66%	1.03%	3.33%	18.18%
2012	-3.61%	0.61%	1.36%	1.77%	0.56%	4.11%	2.51%	-4.14%	1.17%	1.40%	-4.28%	-0.01%	1.04%
2013	4.75%	2.32%	5.36%	5.96%	-9.05%	0.88%	4.33%	-4.99%	1.16%	3.77%	-1.93%	0.90%	13.05%
2014	2.98%	3.45%	3.34%	4.22%	-1.09%	4.45%	-6.80%	4.92%	-1.88%	8.03%	1.17%	3.57%	28.73%
2015	2.33%	-6.39%	-1.00%	-0.47%	0.63%	-5.98%	6.10%	-3.46%	2.90%	1.06%	-2.13%	2.13%	-4.91%
2016	4.94%	1.94%	7.98%	-2.42%	1.51%	7.62%	-0.67%	-5.54%	0.35%	0.90%	-5.42%	4.89%	16.06%
2017	1.26%	5.27%	-0.14%	0.76%	4.14%	-2.71%	2.42%	3.29%	-2.76%	3.90%	2.69%	-6.06%	12.03%
2018	-3.11%	-3.88%	3.79%	2.04%	-1.11%	2.81%	1.60%	1.29%	-0.65%	1.98%	3.54%	-3.99%	3.92%



## Drawdowns for ARBiUTL (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Dec 2017	Feb 2018	3 months	Oct 2018	8 months	11 months	-11.71%
2	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-11.29%
3	Jul 2016	Nov 2016	5 months	Feb 2017	3 months	8 months	-9.91%
4	May 2013	May 2013	1 month	Jan 2014	8 months	9 months	-8.49%
5	Jul 2014	Jul 2014	1 month	Oct 2014	3 months	4 months	-7.30%
6	Sep 2017	Sep 2017	1 month	Nov 2017	2 months	3 months	-3.91%
7	Dec 2018	Dec 2018	1 month				-3.61%
8	Aug 2012	Aug 2012	1 month	Oct 2012	2 months	3 months	-3.49%
9	Nov 2012	Nov 2012	1 month	Jan 2013	2 months	3 months	-3.47%
10	Jan 2012	Jan 2012	1 month	Mar 2012	2 months	3 months	-2.59%

## Drawdowns for Utilities Select Sector SPDR ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2015	Jun 2015	5 months	Mar 2016	9 months	1 year 2 months	-12.73%
2	Dec 2017	Feb 2018	3 months	Nov 2018	9 months	1 year	-12.52%
3	Jul 2016	Nov 2016	5 months	Feb 2017	3 months	8 months	-10.15%
4	May 2013	Aug 2013	4 months	Feb 2014	6 months	10 months	-9.05%
5	Jul 2014	Jul 2014	1 month	Oct 2014	3 months	4 months	-6.80%
6	Aug 2012	Dec 2012	5 months	Feb 2013	2 months	7 months	-5.88%
7	Dec 2018	Dec 2018	1 month				-3.99%
8	Jan 2012	Jan 2012	1 month	Apr 2012	3 months	4 months	-3.61%
9	Sep 2017	Sep 2017	1 month	Oct 2017	1 month	2 months	-2.76%
10	Jun 2017	Jun 2017	1 month	Aug 2017	2 months	3 months	-2.71%

## ARBiUTL Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.31	-0.31	-0.21				8.71%	10.70%
Carhart 4-factor model	0.35	-0.31	-0.06	0.25			7.47%	14.37%
Fama-French 5-factor model	0.38	-0.23	-0.49		0.24	0.75	7.51%	17.95%

Factor regression from Feb 2011 to Dec 2018



## Utilities Select Sector SPDR ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.23	-0.32	-0.22				7.29%	8.33%
Carhart 4-factor model	0.28	-0.33	-0.06	0.25			6.05%	12.00%
Fama-French 5-factor model	0.31	-0.24	-0.45		0.30	0.65	6.05%	14.70%

Factor regression from Feb 2011 to Dec 2018

## Portfolio Returns Based Style Analysis

Style Category	ARBiUTL	Utilities Select Sector SPDR ETF
Large-cap Value	41.29%	40.24%
Large-cap Growth	0.00%	0.00%
Mid-cap Value	4.13%	0.00%
Mid-cap Growth	0.00%	0.00%
Small-cap Value	0.00%	0.00%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	0.63%	0.00%
Emerging Markets	0.60%	0.00%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	47.19%	46.57%
Intermediate-Term Treasuries	6.16%	13.19%
Short-Term Treasuries	0.00%	0.00%
R Squared	30.26%	30.63%

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

## Exposures for Utilities Select Sector SPDR ETF

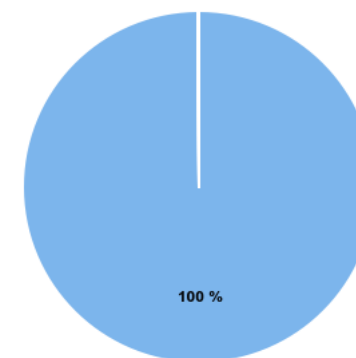
Ticker	Name	Category	ER	Weight
XLU	Utilities Select Sector SPDR ETF	Utilities	0.13%	100.00%





## Asset Allocation for Utilities Select Sector SPDR ETF

Category	Weight
US Stocks	99.95%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.05%



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

## Equity Market Capitalization for Utilities Select Sector SPDR ETF

Category	Weight
Large Cap	81.76%
Mid Cap	18.24%
Small Cap	0.00%

## Stock Sectors for Utilities Select Sector SPDR ETF

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	0.00%
Financial Services	0.00%
Real Estate	0.00%
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	100.00%
Communication Services	0.00%
Energy	0.00%
Industrials	0.00%
Technology	0.00%



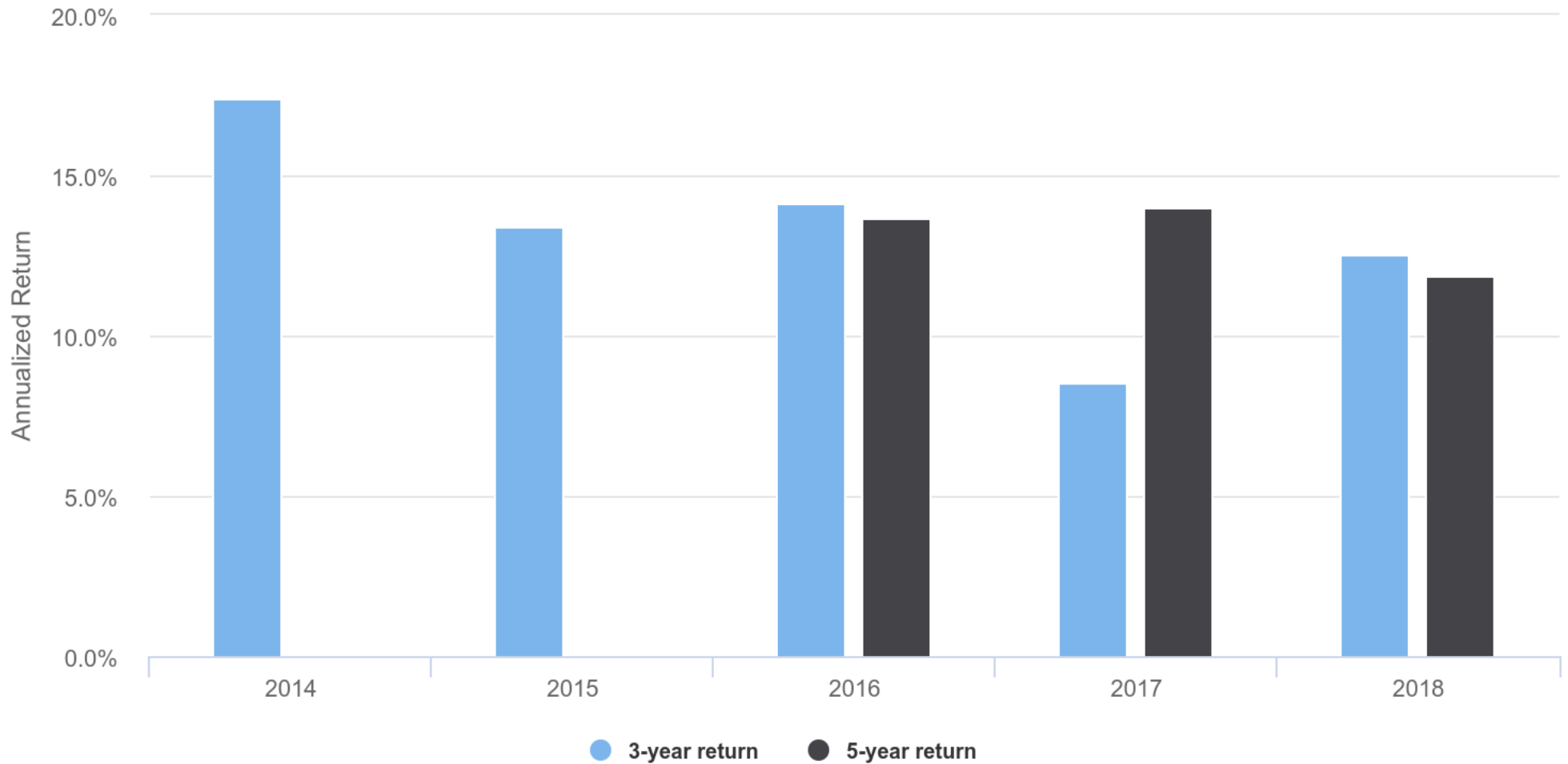
Rolling Returns

Roll Period	ARBiUTL			Utilities Select Sector SPDR ETF		
	Average	High	Low	Average	High	Low
1 year	12.56%	26.75%	-3.08%	9.99%	28.73%	-4.91%
3 years	13.19%	17.38%	8.53%	11.09%	13.71%	7.33%
5 years	13.16%	13.98%	11.84%	11.07%	12.47%	10.17%
7 years	12.16%	12.16%	12.16%	9.51%	9.51%	9.51%

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

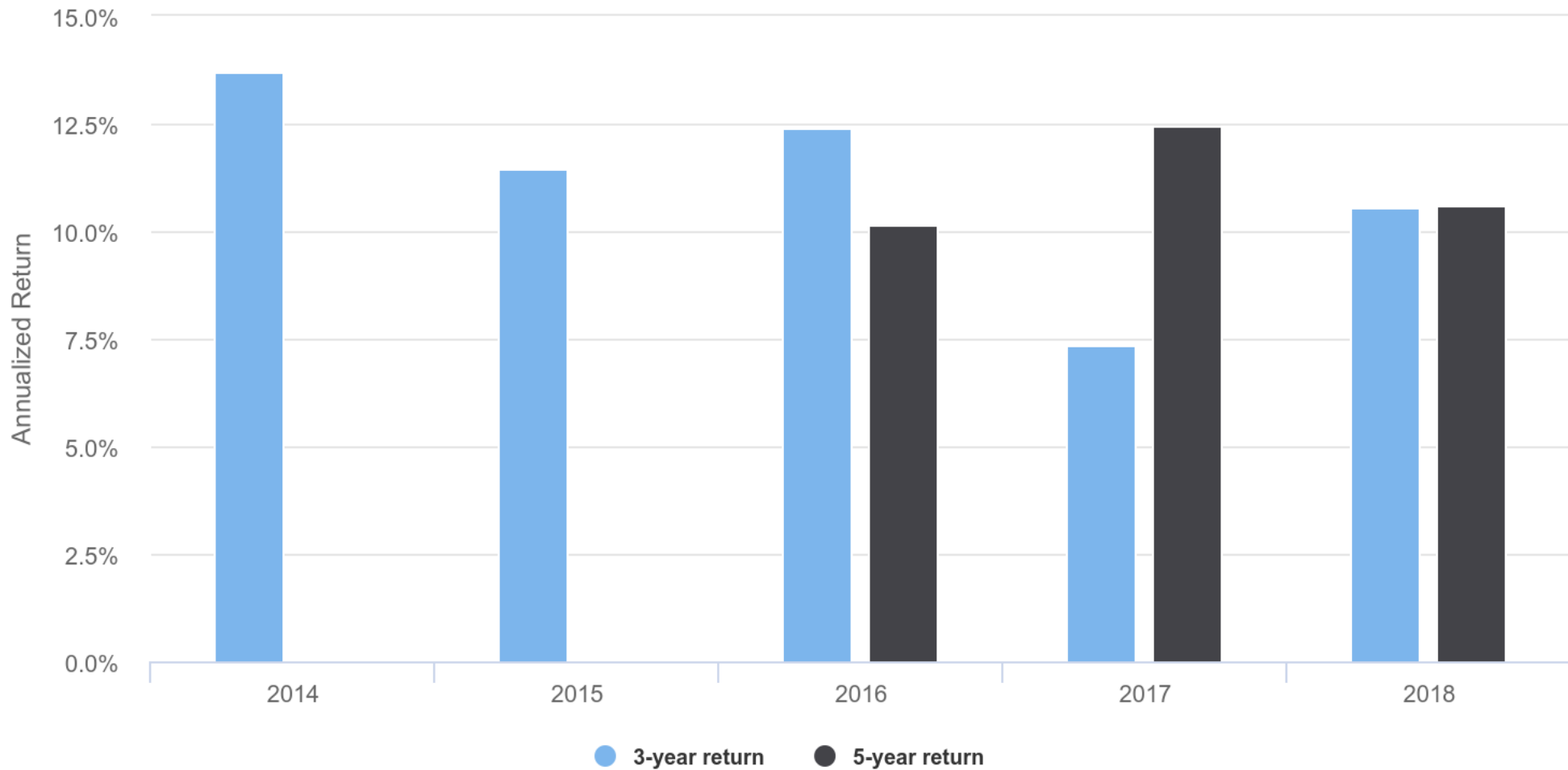


## ARBiUTL Rolling Returns





Utilities Select Sector SPDR ETF Rolling Returns



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