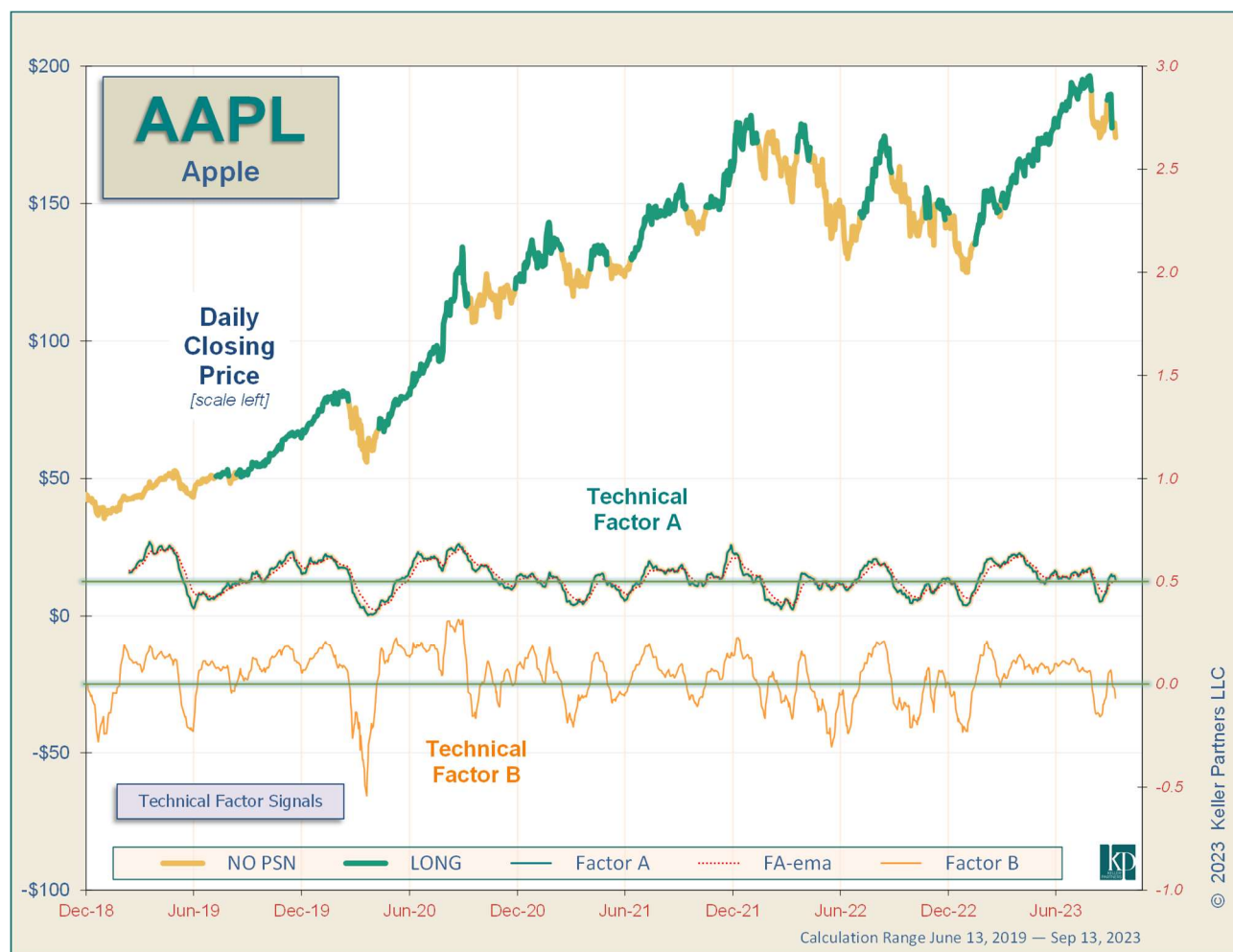


Long / Cash Signals — Internal Data Series



Analytics (last 1070 Trading Days)

AAPL	Apple			
		13-Jun-19	to	13-Sep-23
21%				
CAGR	Buy / Hold	Factor A	Factor B	10x10
	35.0%	29.2%	33.7%	34.6%
% Days Invested	100%	52.5%	66.9%	62.5%
Proj. Annualized*	35.0%	55.7%	50.4%	55.3%
MDD	-31.4%	-20.8%	-24.8%	-24.8%
Signals / Year	0.0	14.8	8.2	7.1
Std. Dev. (annl)	33.2%	21.6%	22.4%	19.7%
Sharpe Ratio	1.06	1.48	1.50	1.60

* Hypothetical annualization of signal effectiveness