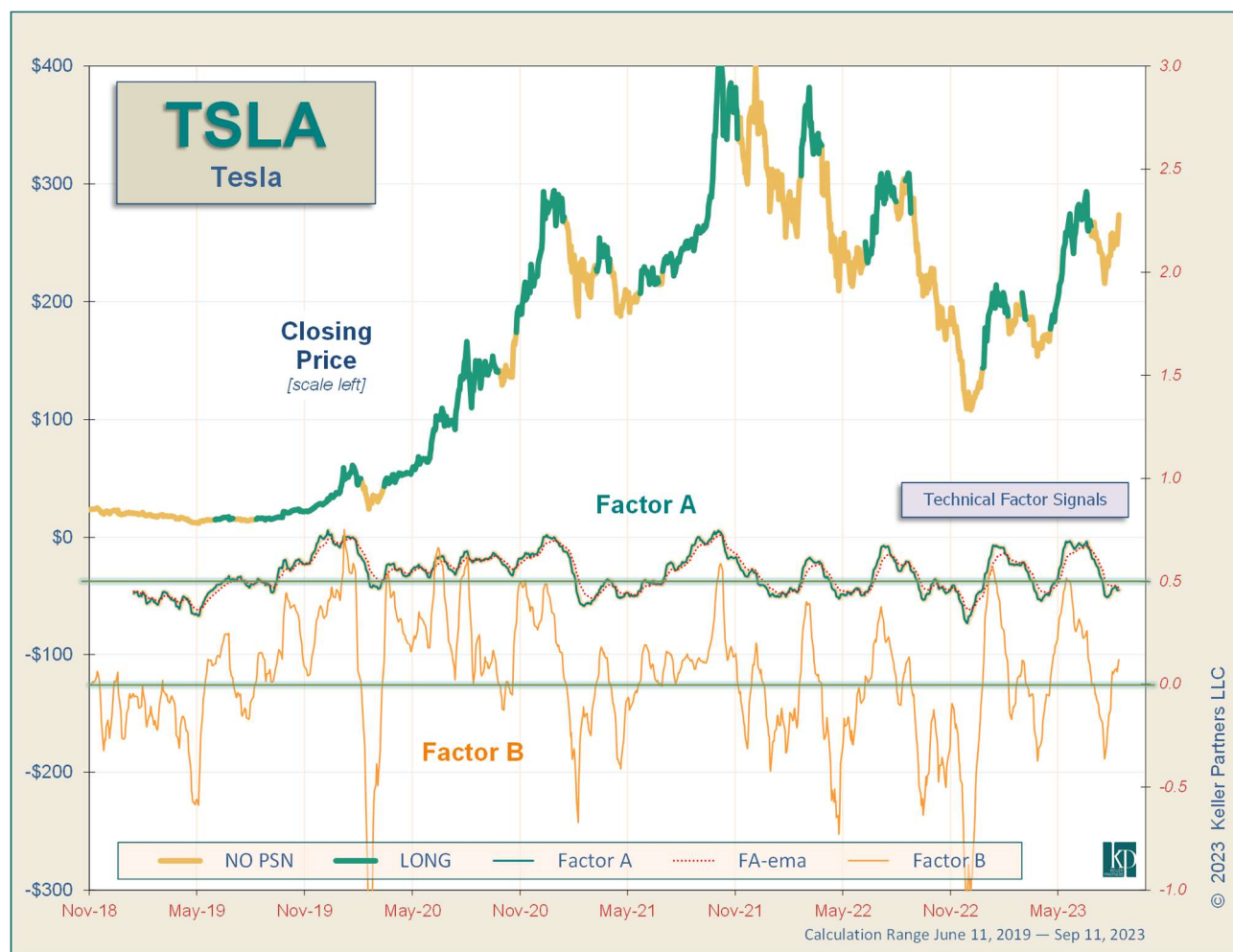


Long / Cash Signals — Internal Data Series



Analytics (last 1070 Trading Days)

	TSLA	Tesla		
		11-Jun-19	to	11-Sep-23
	Buy / Hold	Factor A	Factor B	10x10
CAGR	100.6%	79.9%	150.5%	134.7%
% Days Invested	100%	51.4%	57.3%	58.1%
Proj. Annualized*	100.6%	155.3%	262.8%	232.0%
MDD	-73.6%	-49.3%	-33.7%	-33.7%
Signals / Year	0.0	14.8	7.5	6.6
Std. Dev. (annl)	67.1%	49.1%	50.9%	45.3%
Sharpe Ratio	1.50	1.76	2.96	2.74

* Hypothetical annualization of signal effectiveness