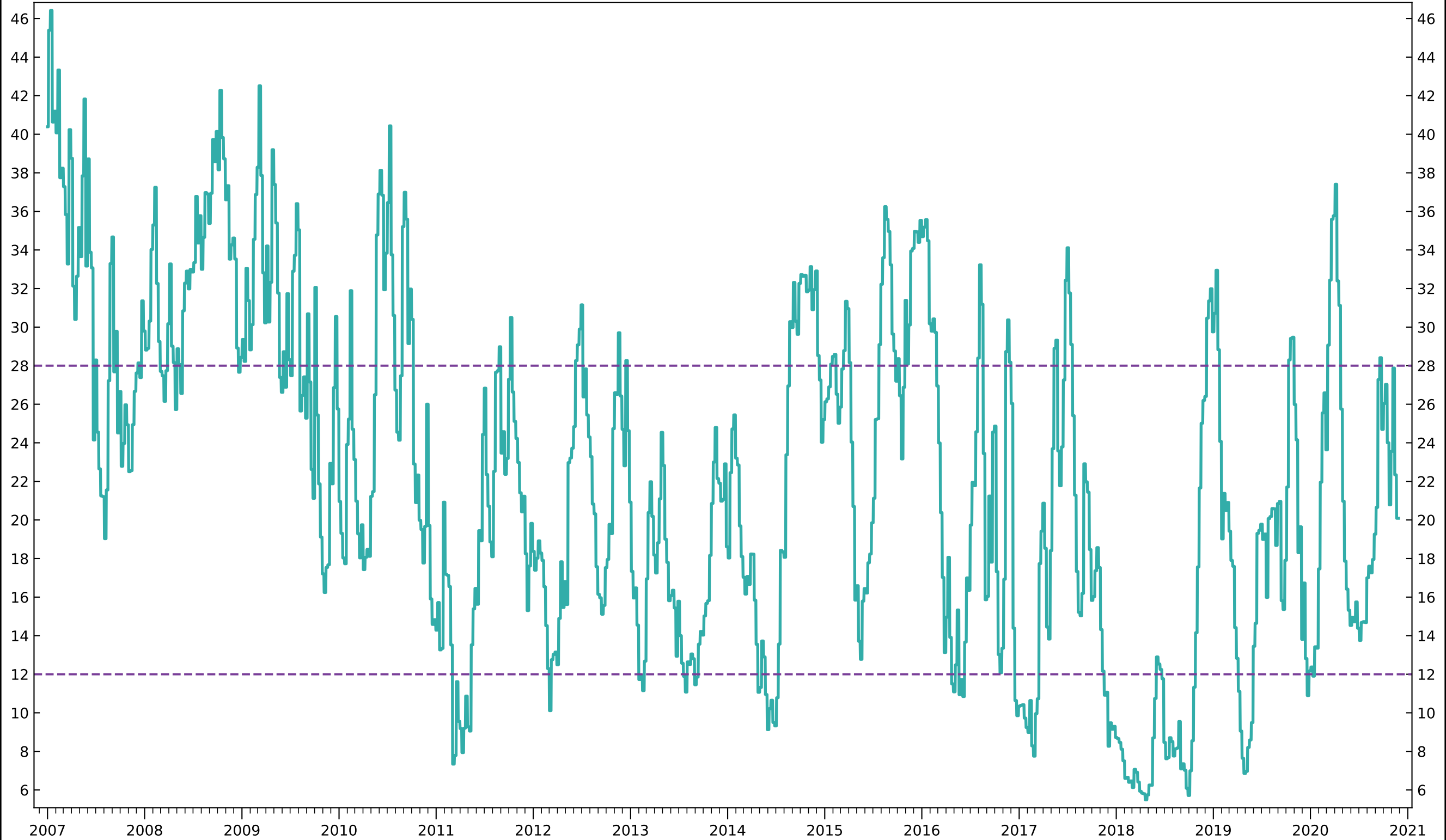


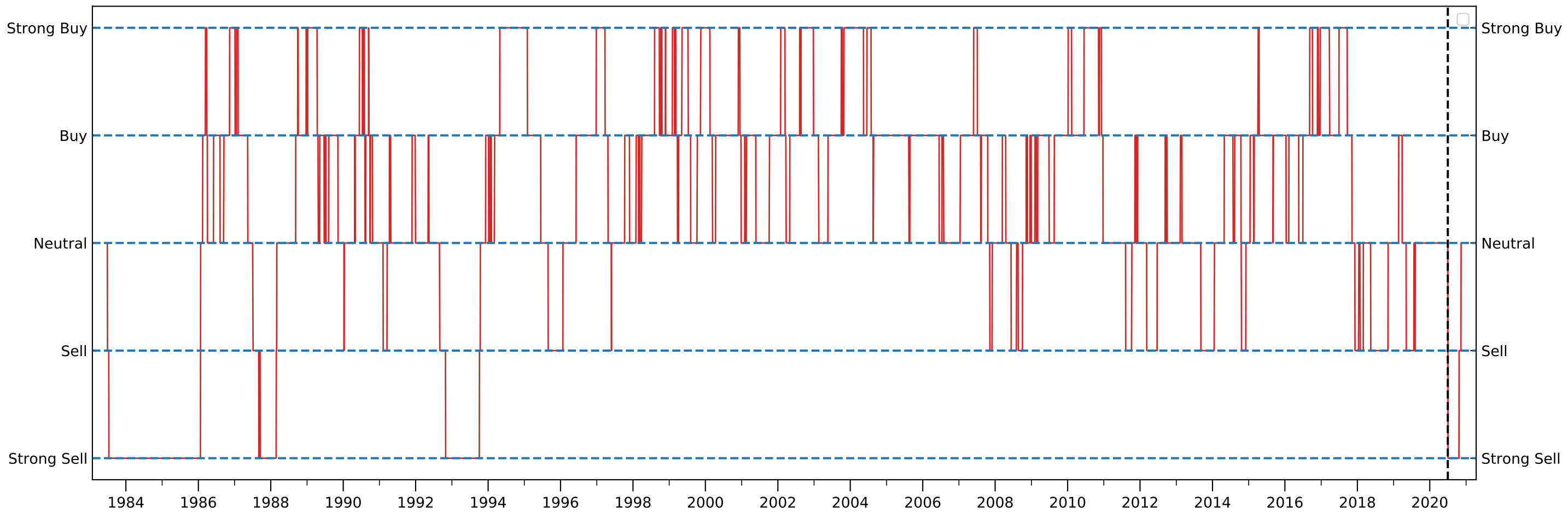
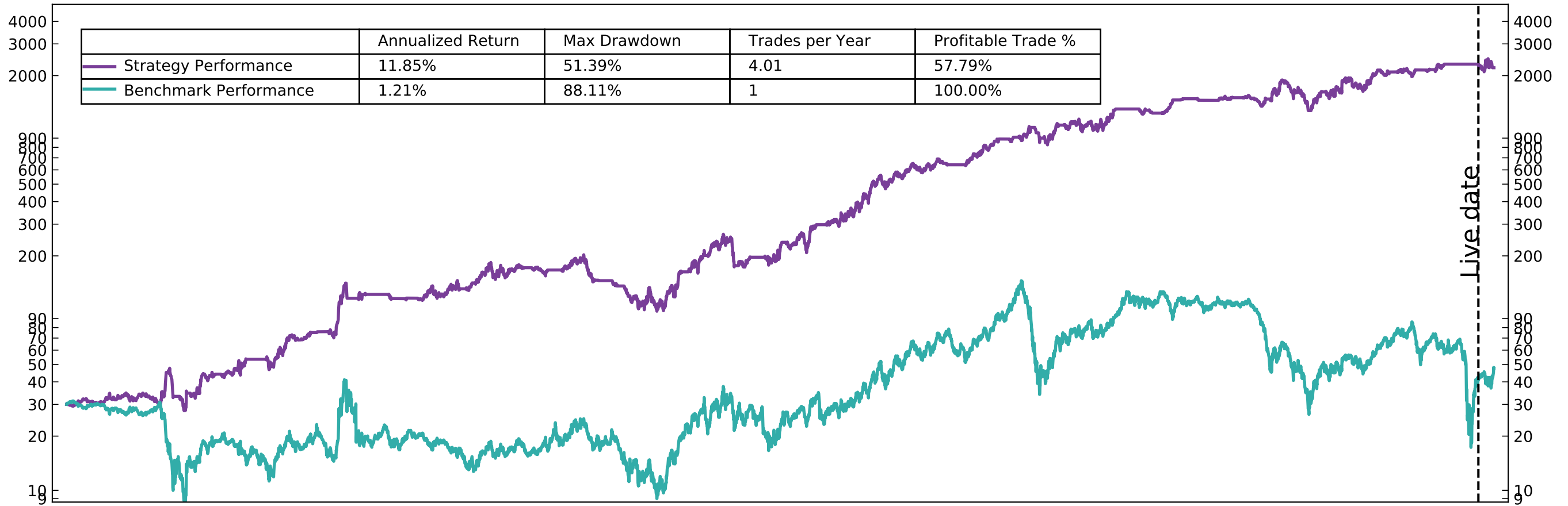
Crude Oil - Managed Money Short (%)

Daily Frequency 2007-01-01 to 2020-11-27



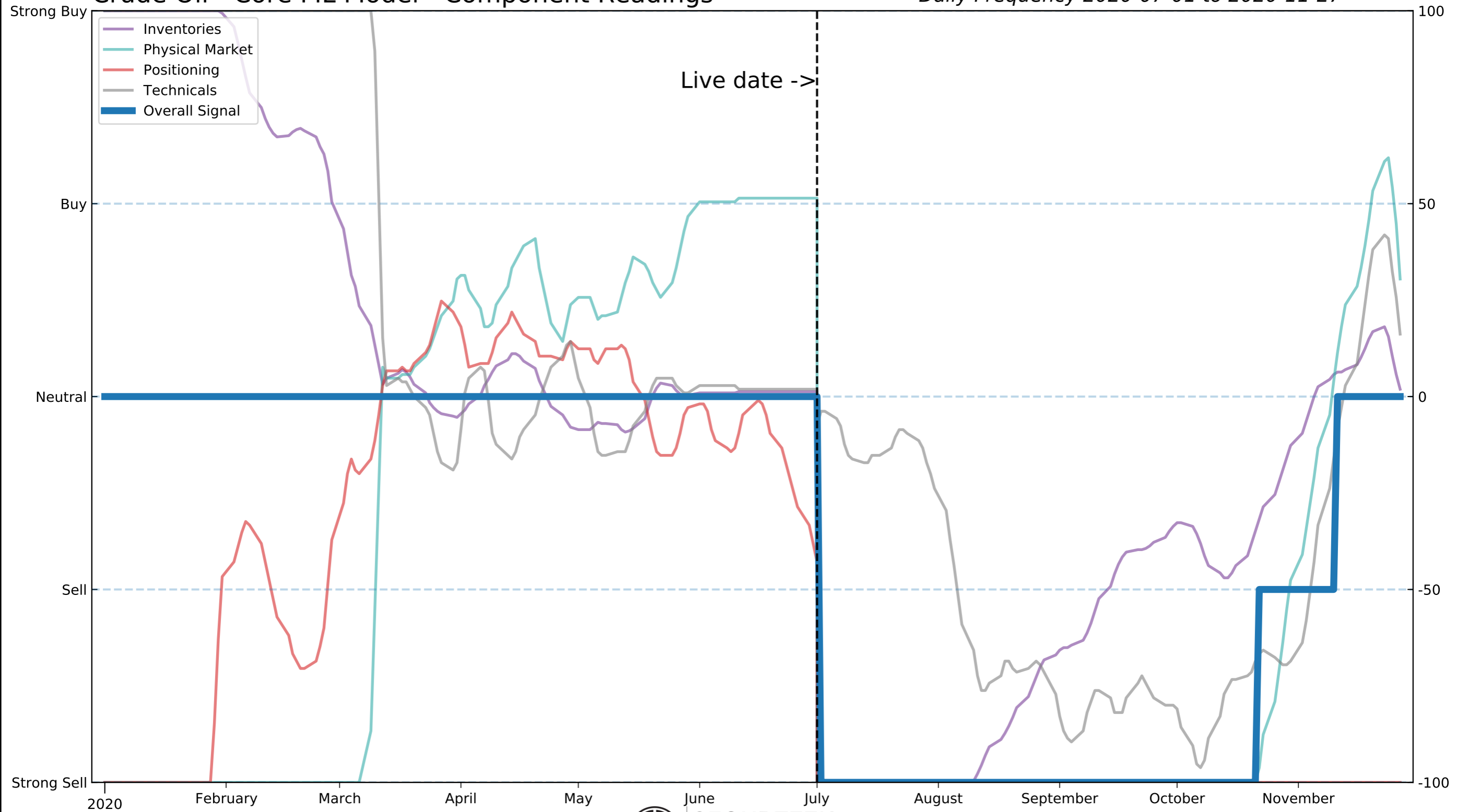
Crude Oil - ML Core Model - Cross Validation Backtest

Daily Frequency 1983-06-14 to 2020-11-27

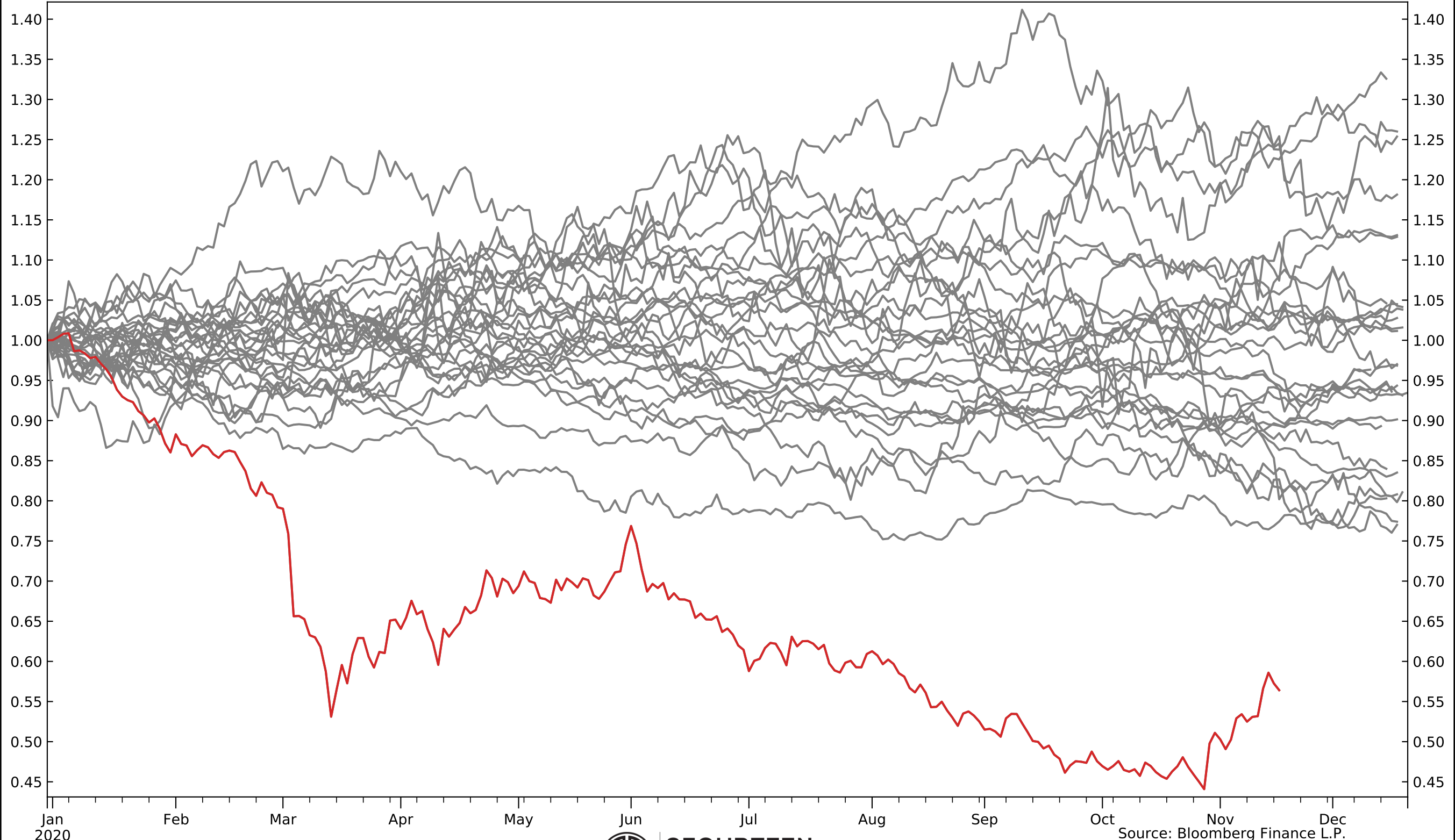


Crude Oil - Core ML Model - Component Readings

Daily Frequency 2020-07-01 to 2020-11-27



Energy/S&P 500 - 2020 Performance

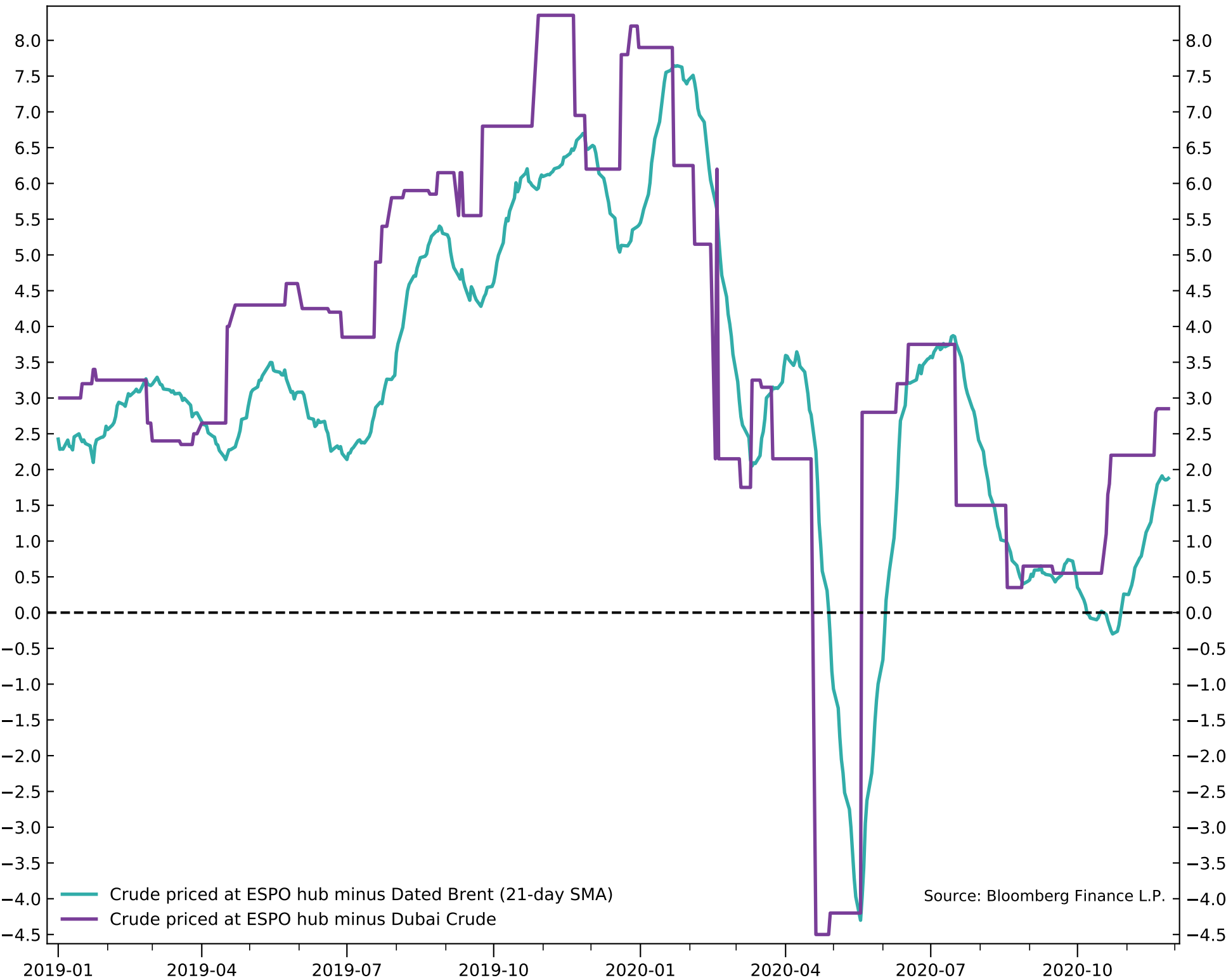


Source: Bloomberg Finance L.P.



Crude Oil Differentials - ESPO vs Brent & Dubai

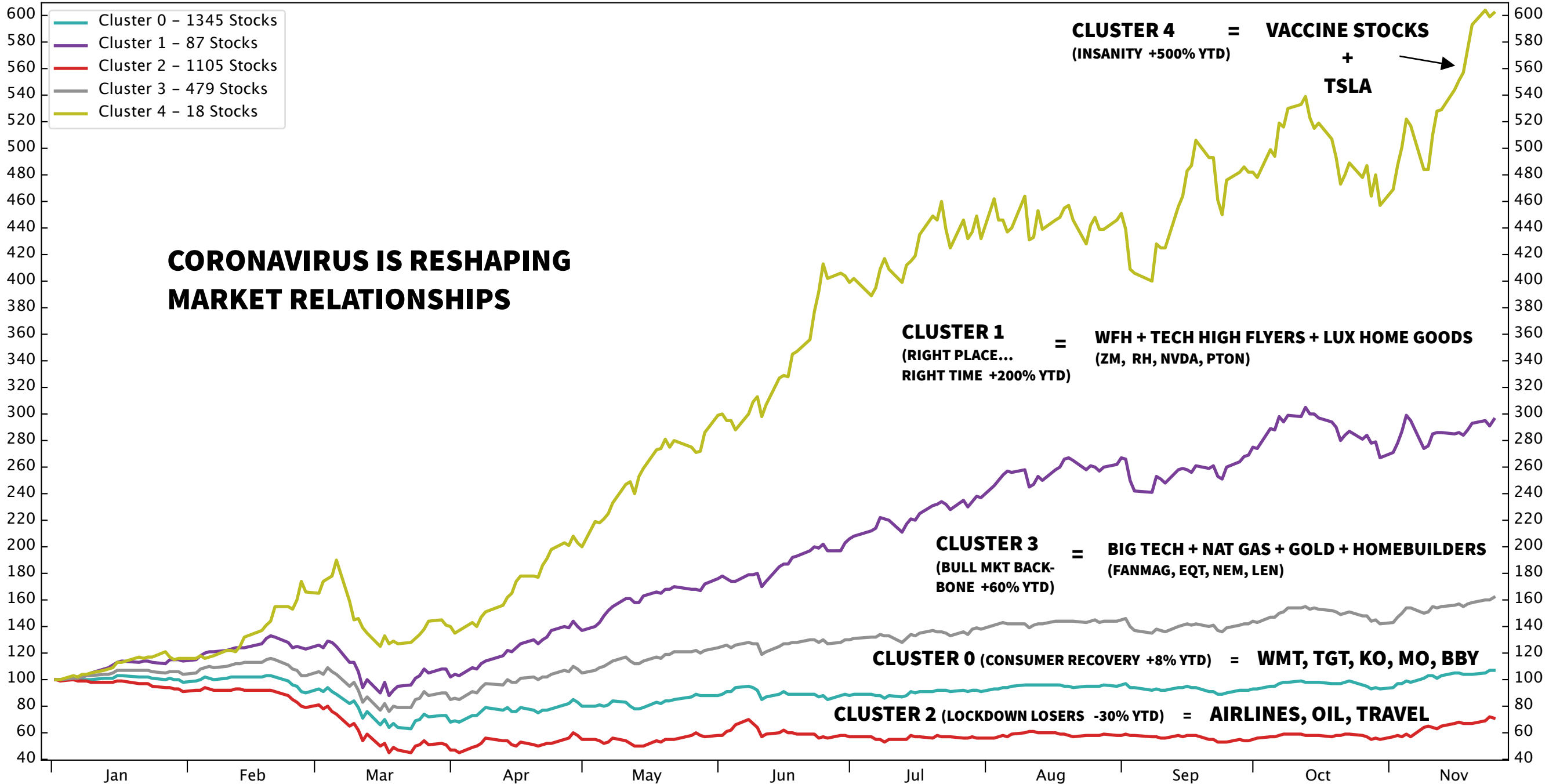
Daily Frequency 2019-01-01 to 2020-11-27



Source: Bloomberg Finance L.P.

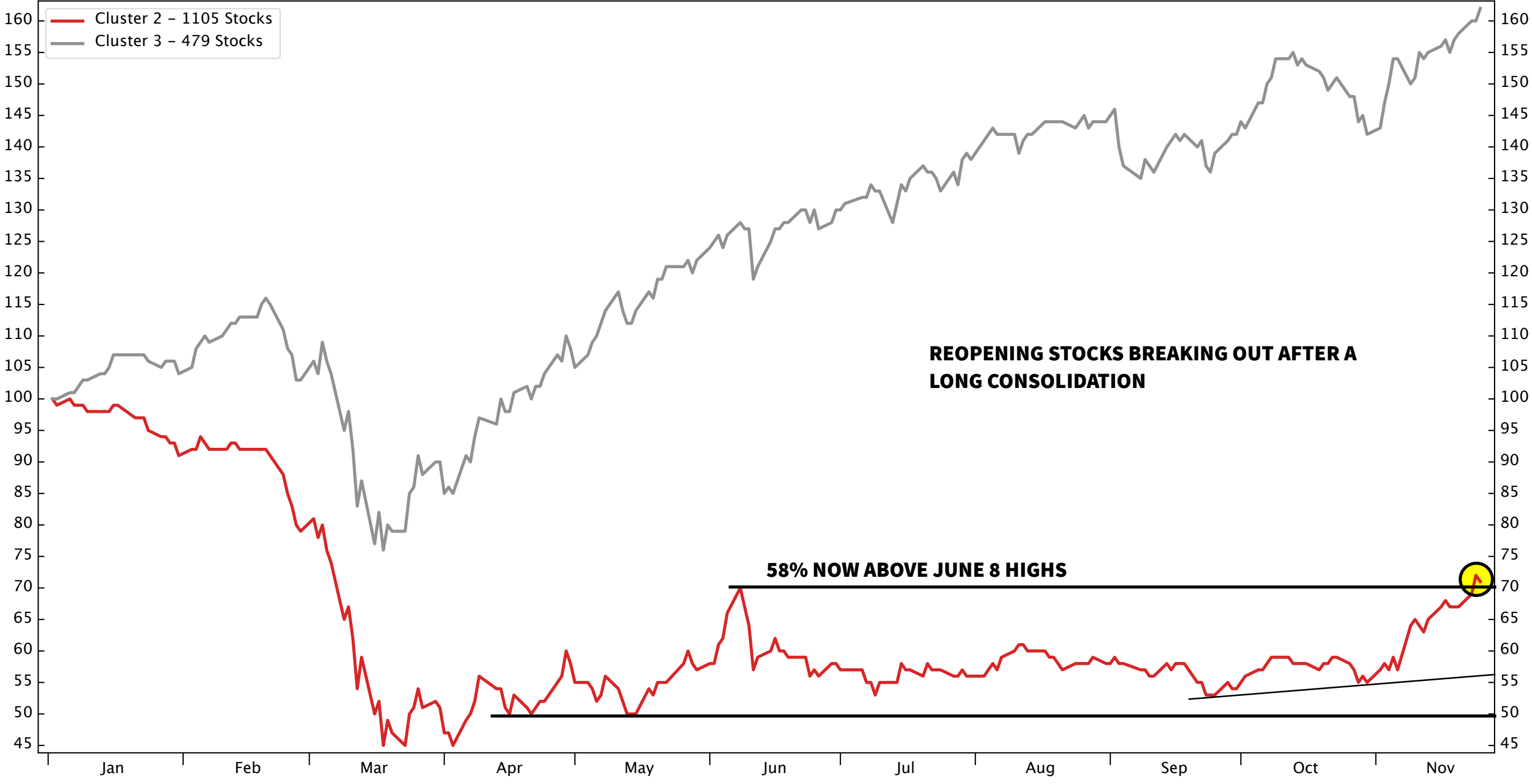
Russell 3000 Stocks 2020 Performance Clusters

Daily Frequency 2020-01-02 to 2020-11-25



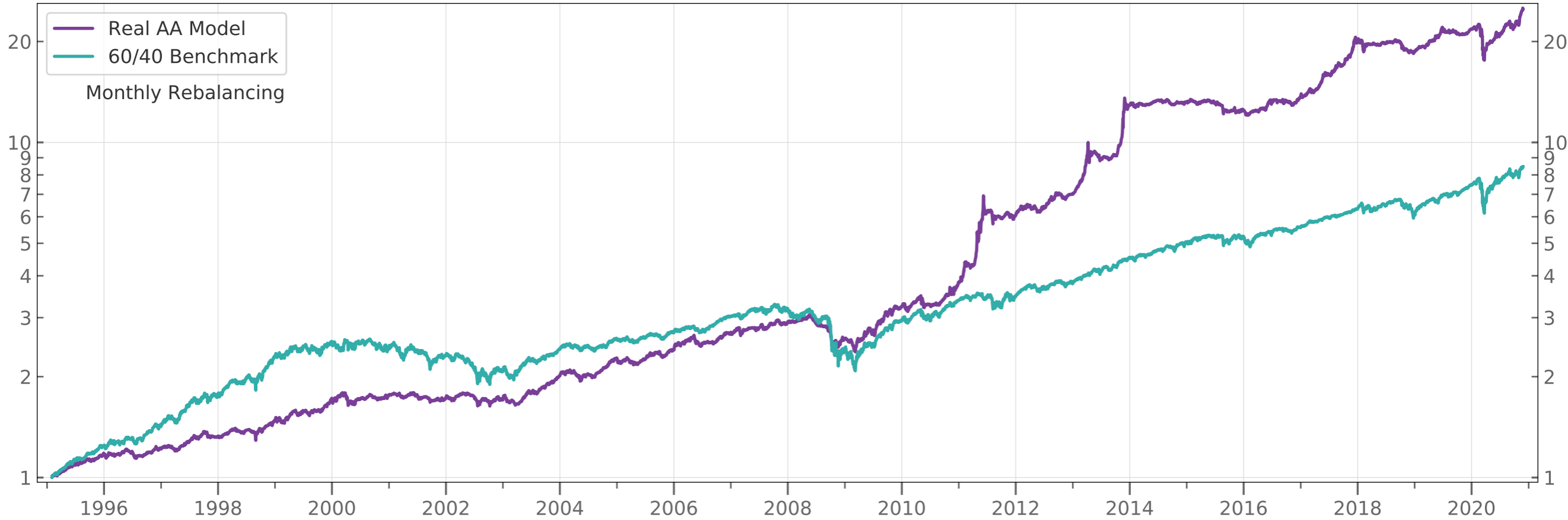
Russell 3000 Stocks 2020 Performance Clusters

Daily Frequency 2020-01-02 to 2020-11-25



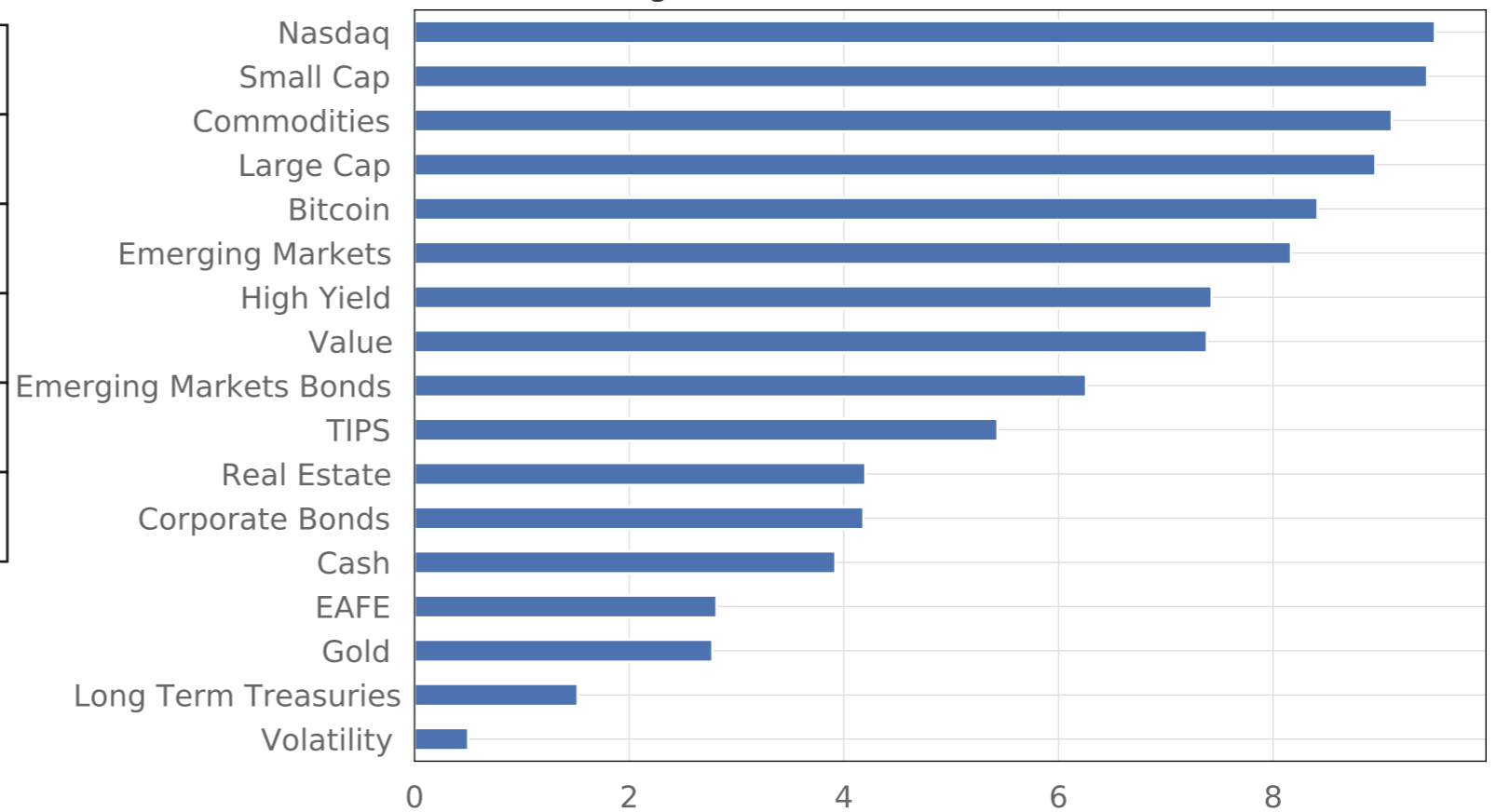
Real Asset Allocation Model Historical Performance

Daily Frequency 1995-01-02 to 2020-11-27



Metric	Real AA Model	60/40 Benchmark
Annual Return	13.26%	8.62%
Sharpe Ratio	1.26	0.77
Ann Stdev	9.91%	8.62%
Max Drawdown	-22.50%	-36.66%
Longest Drawdown	1117 Days	1565 Days

Weights at Last Rebalance Date 2020-10-30



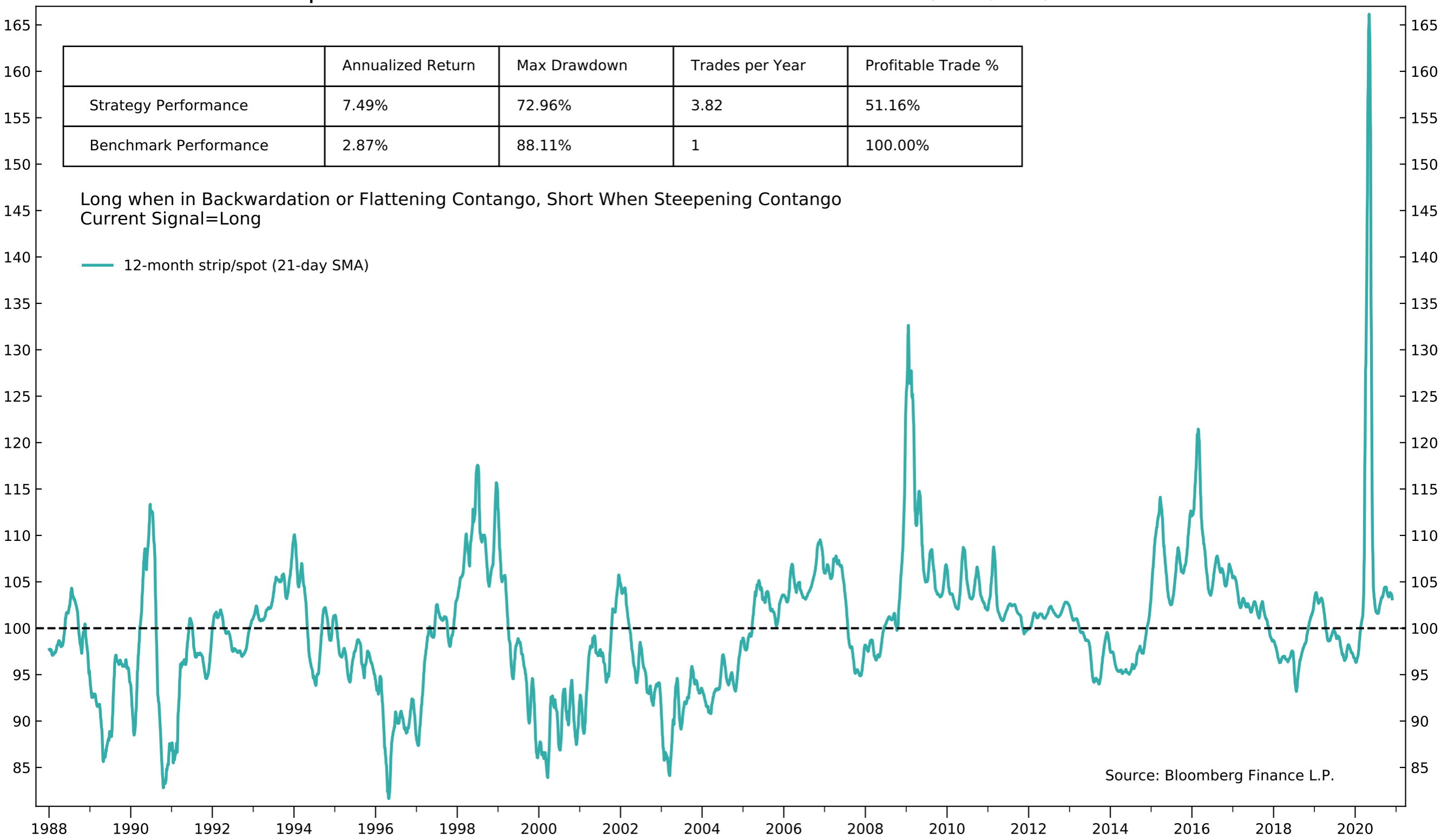
Crude Oil: Curve Shape

Daily Frequency 1988-01-04 to 2020-11-27

	Annualized Return	Max Drawdown	Trades per Year	Profitable Trade %
Strategy Performance	7.49%	72.96%	3.82	51.16%
Benchmark Performance	2.87%	88.11%	1	100.00%

Long when in Backwardation or Flattening Contango, Short When Steepening Contango
Current Signal=Long

— 12-month strip/spot (21-day SMA)



Source: Bloomberg Finance L.P.