

Active BSI Strategy Program

Market-neutral S&P 500 options strategy — capital preservation & tail-risk mitigation

COMBINED NET RESULTS - AUGUST 2026

Jan 2021 - Aug 2026 · 68 months across successive live implementations

RETURN ANALYSIS

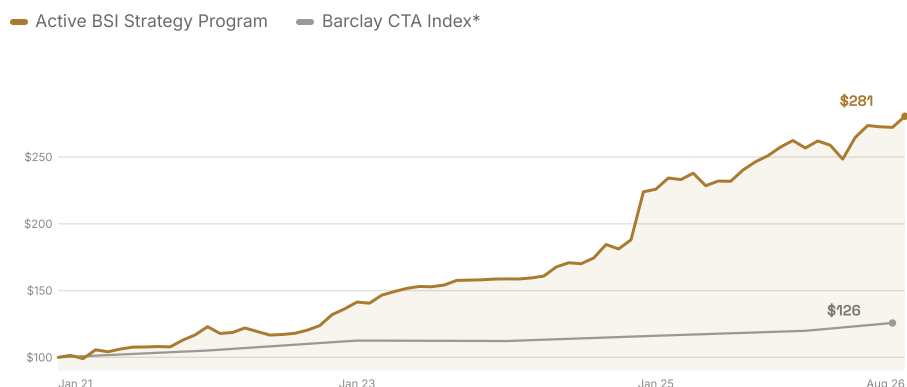
Growth of \$1,000	\$2,806
Cumulative Return	180.56%
Annualized Compounded Return	19.97%
Average Gain	2.76%
Average Loss	(1.48%)

VOLATILITY ANALYSIS

% Positive Months	72.1%
Annualized Volatility	11.28%
Max Drawdown	(5.33%)
Largest Gain	19.13%
Largest Loss	(4.16%)

GROWTH OF \$100

Jan 2021 - Aug 2026, monthly



MONTHLY PERFORMANCE (%)

Active BSI Strategy Program - combined live net returns

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.05%	(1.20%)	(4.05%)	6.52%	3.40%	(0.34%)	(0.16%)	+3.05%	—	—	—	—	9.25%
2025	3.72%	(0.51%)	2.05%	(3.93%)	1.52%	(0.07%)	3.65%	2.56%	1.85%	2.55%	1.93%	(2.14%)	13.67%
2024	(0.04%)	0.49%	0.88%	4.26%	1.86%	(0.42%)	2.51%	5.79%	(1.80%)	3.78%	19.13%	0.86%	42.31%
2023	(0.61%)	4.33%	1.79%	1.61%	0.93%	(0.14%)	0.85%	2.24%	0.14%	0.15%	0.33%	0.10%	12.26%
2022	(4.16%)	0.62%	2.86%	(2.21%)	(2.20%)	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%	14.97%
2021	1.50%	(2.48%)	6.73%	(1.40%)	1.96%	1.37%	0.10%	0.29%	(0.23%)	4.68%	3.46%	5.32%	23.00%

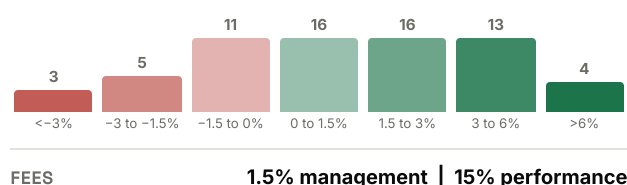
STRATEGY OVERVIEW

The Active BSI Strategy Program is a market-neutral, low-frequency strategy focused on systematically trading S&P 500 options. It seeks to generate returns through the passage of time and the exploitation of implied volatility mispricings, with an emphasis on capital preservation and tail risk mitigation.

RISK ARCHITECTURE

Traditional exit protocols plus embedded black swan hedges designed to enhance resilience during periods of extreme market stress and volatility dislocations.

MONTHLY RETURN DISTRIBUTION - n = 68 months



ANNUAL RETURNS & RISK METRICS

YEAR	BSI PROGRAM	BARCLAY CTA*
2026	9.3%	4.9%
2025	13.7%	3.2%
2024	42.3%	3.5%
2023	12.3%	(0.3%)
2022	15.0%	7.1%
2021	23.0%	5.1%

SHARPE RATIO

1.68

DOWNSIDE DEV.

3.69%

CORREL. TO CTA*

0.02

SORTINO RATIO

5.41

SKEWNESS

2.29

R-SQUARED

0.00

CALMAR RATIO

3.75

KURTOSIS

14.68

INCEPTION

Jan 2021

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