BLACKSWAN INTELLIGENCE · INVESTOR TEARSHEET

# 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

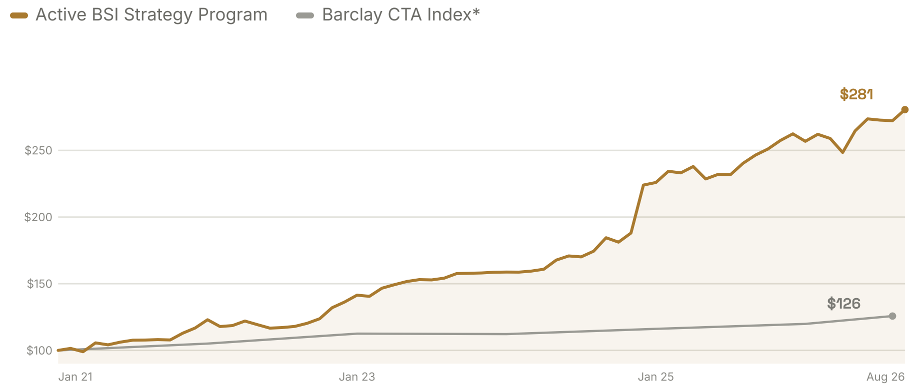
| | |
|---|---|
| Growth of $1,000 | $2,806 |
| Cumulative Return | 180.56% |
| Annualized Compounded Return | 19.97% |
| Average Gain | 2.76% |
| Average Loss | (1.48%) |

## 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% |

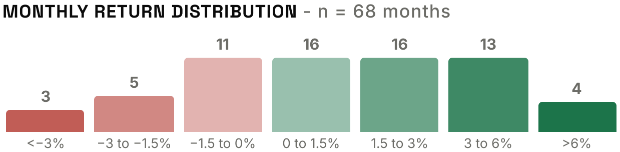
## STRATEGY OVERVIEW

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




FEES **1.5% management | 15% performance**

## 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<br>1.68 | SORTINO RATIO<br>5.41 | CALMAR RATIO<br>3.75 |
| DOWNSIDE DEV.<br>3.69% | SKEWNESS<br>2.29 | KURTOSIS<br>14.68 |
| CORREL. TO CTA*<br>0.02 | R-SQUARED<br>0.00 | INCEPTION<br>Jan 2021 |