Bull & Bear Trading LP 711 Oak St. Suite 305 Winnetka, IL 60093

winne	tka, IL 60	093					Incent	ion to Γ	ate R	ate of R	eturn				56	.08%		
Inception of Trading				Oct-18		ception to Date Rate of Return Current Period						Jan-22						
					Sta	tistical Ana	llysis											
Compo	ound Annu	ualized Rate	14.29%		Annualized Standard Deviation								10.44					
Monthly Mean Rate of Return					1.16		Annualized Gain Deviation								7.06			
Percent Positive Months						67.50% Annualized Loss Deviation								7.79				
	t Negativ	e Months			32.50%			lized Se	mi De	viation						7.46		
Average Gain					2.66									-0.39				
Average Loss				-1.94		Kurtos									0.83			
Largest Month Gain					7.03			y Stand								3.01		
Largest Month Loss				-7.07			y Gain								2.04			
Gain to Loss Ratio Sharpe Ratio (Risk Free Rate = 0 %)				1.37			y Loss I								2.25			
Sharpe	Ratio (R			o (0/)	1.43		Max P	eak to V				20000	(0/)		-9	.39%		
		Monthly	Performanc	e (%)					П	storical	Periorn	nance	(%)					
Mor	nth	2022	2021	2020	2019	2018												
Ja		3.25%	3.38%	-0.79%	6.99%	20.0												
Fe		0.2070	1.80%	-7.07%	0.96%													
Ma			0.85%	3.41%	1.61%													
Ap			0.73%	-2.88%	0.16%													
Ma			1.87%	2.07%	-4.16%													
Ju	-		1.10%	0.42%	5.64%													
Ju			4.16%	4.02%	-0.12%													
Au			0.09%	1.68%	-1.19%													
Se	_		4.12%	-0.38%	2.71%													
Oc	-		2.74%	3.63%	1.23%	-0.19%												
No	v		-1.02%	7.03%	-0.89%	-0.29%												
De	c		0.19%	5.93%	-0.84%	-5.39%												
Yea		3.25%	21.76%	17.49%	12.23%	-5.84%												
166	aı	J.2J /0	21.7078	17.45/0		mark Anal	vsis											
				Sa	&P 500 (TR)	mant, ma	, 0.0							S8	kP 50	0 (TR)		
Correla	ation				0.38		Up-Ma	rket Ca	oture F	Ratio					28	.54%		
Beta					0.22		Down-	Market (Captur	e Ratio					6	.63%		
Alpha					0.86		Up Nu	mber Ra	atio						81	.48%		
Annual	lized Alph	а			10.87%		Down	Number	Ratio						61	.54%		
R Squa	are				0.15		Up Per	rcentage	e Ratio)					14	.81%		
Tracking Error (Annualized)			17.49		Down	Percent	age Ra	atio					84	.62%				
Active	Premium				-1.79%		Percer	nt Gain F							100	.00%		
		V.A.M.I. (Growth of \$	1,000)						Distribu	ition of I	Returi	าร					
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	report_date Nov-18 Jan-19	Mar-19 May-19 Jul-19 Sep-19	Nov-19 Jan-20 Mar-20 May-20	Jul-20 Sep-20 Nov-20 Jan-21 Mar-21	May-21 Jul-21 Sep-21 Nov-21 Jan-22	0		% %	%	»«	% %	%	%	%	%	%		
	ort Nov Jan	Ma) Ju Sep	No Jar Mai	Ju Ser Nov Jan Mar	May Ju Sep Nov		-15.9		9	ñ	to 0 3	to 6 %	to 9 9	to 12 9	15	> 15.0 %		
	re.						V	-15 to -12 -12 to -9	-9 to		-3 t	3 t	6 t	9 to	12 to 15	^		
			Perio	od				7	'	·	Return ran	ae (%)			_			
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		S	&P 500	Fund Past po	erformance is i	not indicati	vo of t	ituro ros	ulte									

Net Return represents the composite rate of return of Interest B after applicable fees. Advisory fee of 1.5% is payable monthly in arrears and a monthly incentive allocation of 20%

