

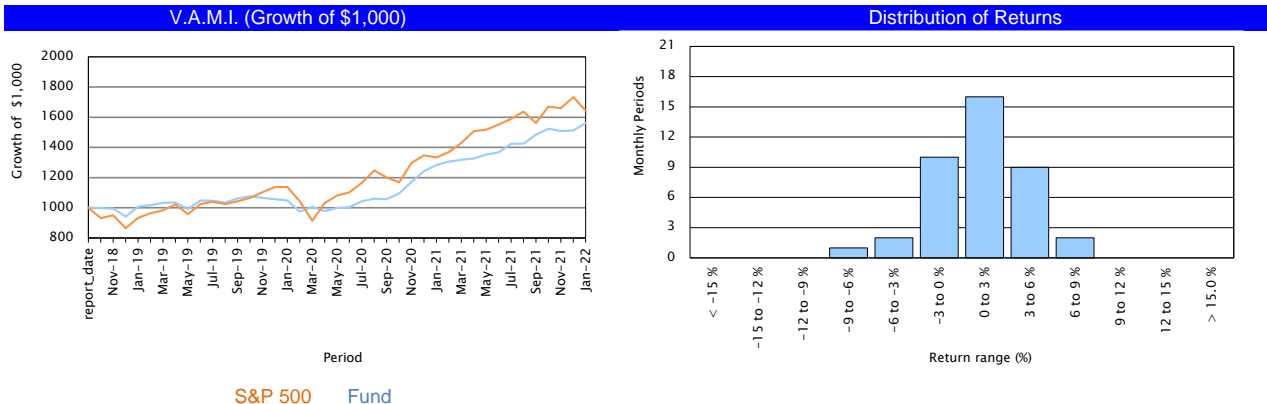
Bull & Bear Trading LP
 711 Oak St. Suite 305
 Winnetka, IL 60093

Inception of Trading **Oct-18** Inception to Date Rate of Return **56.08%**
 To Current Period **Jan-22**

Statistical Analysis			
Compound Annualized Rate of Return	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
Percent Negative Months	32.50%	Annualized Semi Deviation	7.46
Average Gain	2.66	Skewness	-0.39
Average Loss	-1.94	Kurtosis	0.83
Largest Month Gain	7.03	Monthly Standard Deviation	3.01
Largest Month Loss	-7.07	Monthly Gain Deviation	2.04
Gain to Loss Ratio	1.37	Monthly Loss Deviation	2.25
Sharpe Ratio (Risk Free Rate = 0 %)	1.43	Max Peak to Valley Drawdown	-9.39%

Monthly Performance (%)					Historical Performance (%)					
Month	2022	2021	2020	2019	2018					
Jan	3.25%	3.38%	-0.79%	6.99%						
Feb		1.80%	-7.07%	0.96%						
Mar		0.85%	3.41%	1.61%						
Apr		0.73%	-2.88%	0.16%						
May		1.87%	2.07%	-4.16%						
Jun		1.10%	0.42%	5.64%						
Jul		4.16%	4.02%	-0.12%						
Aug		0.09%	1.68%	-1.19%						
Sep		4.12%	-0.38%	2.71%						
Oct		2.74%	3.63%	1.23%	-0.19%					
Nov		-1.02%	7.03%	-0.89%	-0.29%					
Dec		0.19%	5.93%	-0.84%	-5.39%					
Year	3.25%	21.76%	17.49%	12.23%	-5.84%					

Benchmark Analysis			
	S&P 500 (TR)		S&P 500 (TR)
Correlation	0.38		Up-Market Capture Ratio 28.54%
Beta	0.22		Down-Market Capture Ratio 6.63%
Alpha	0.86		Up Number Ratio 81.48%
Annualized Alpha	10.87%		Down Number Ratio 61.54%
R Square	0.15		Up Percentage Ratio 14.81%
Tracking Error (Annualized)	17.49		Down Percentage Ratio 84.62%
Active Premium	-1.79%		Percent Gain Ratio 100.00%



Past performance is not indicative of future results

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%

