

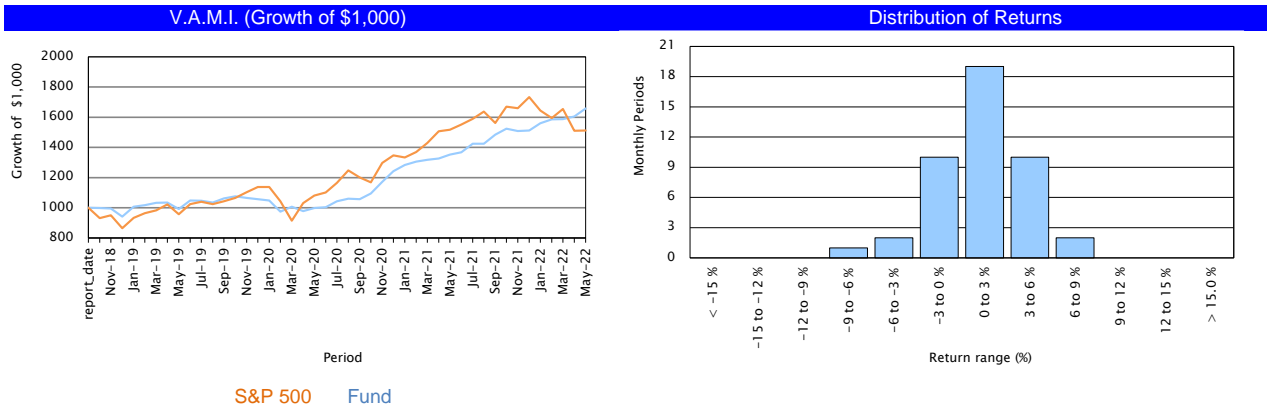
**Bull & Bear Trading LP**  
 711 Oak St. Suite 305  
 Winnetka, IL 60093

Inception of Trading **Oct-18** **Inception to Date Rate of Return To Current Period** **65.78%** **May-22**

Statistical Analysis			
Compound Annualized Rate of Return	14.78%	Annualized Standard Deviation	10.02
Monthly Mean Rate of Return	1.20	Annualized Gain Deviation	6.86
Percent Positive Months	70.45%	Annualized Loss Deviation	7.79
Percent Negative Months	29.55%	Annualized Semi Deviation	7.30
Average Gain	2.51	Skewness	-0.42
Average Loss	-1.94	Kurtosis	1.10
Largest Month Gain	7.03	Monthly Standard Deviation	2.89
Largest Month Loss	-7.07	Monthly Gain Deviation	1.98
Gain to Loss Ratio	1.30	Monthly Loss Deviation	2.25
Sharpe Ratio ( Risk Free Rate = 0 %)	1.53	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	1.57%	1.80%	-7.07%	0.96%						
Mar	0.16%	0.85%	3.41%	1.61%						
Apr	1.07%	0.73%	-2.88%	0.16%						
May	3.29%	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	9.66%	21.76%	17.49%	12.23%	-5.84%					

Benchmark Analysis			
	S&P 500 (TR)		S&P 500 (TR)
Correlation	0.35	Up-Market Capture Ratio	29.45%
Beta	0.19	Down-Market Capture Ratio	1.09%
Alpha	0.99	Up Number Ratio	82.76%
Annualized Alpha	12.55%	Down Number Ratio	53.33%
R Square	0.12	Up Percentage Ratio	17.24%
Tracking Error (Annualized)	17.78	Down Percentage Ratio	86.67%
Active Premium	2.84%	Percent Gain Ratio	106.90%



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%



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