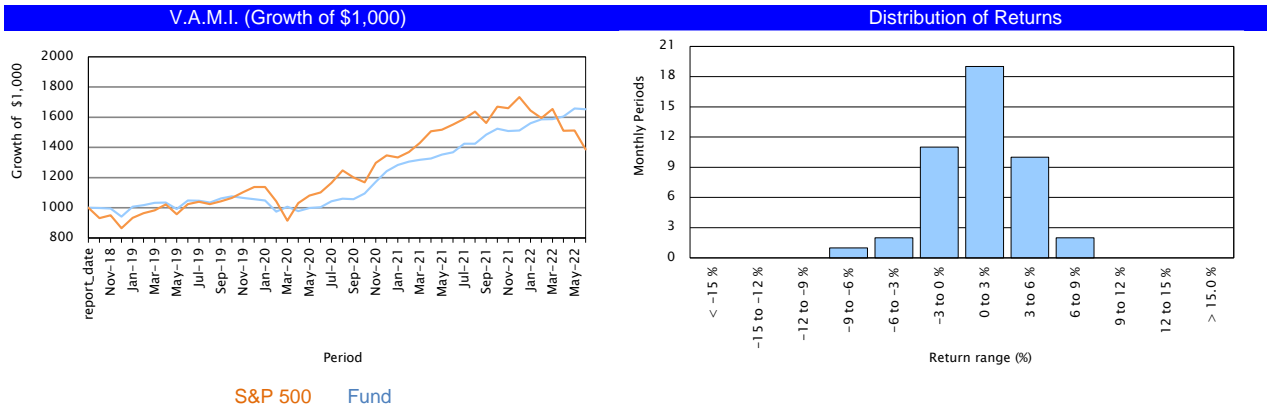


Bull & Bear Trading LP
 711 Oak St. Suite 305
 Winnetka, IL 60093

Inception of Trading	Oct-18	Inception to Date Rate of Return To Current Period	65.22% Jun-22
Statistical Analysis			
Compound Annualized Rate of Return	14.33%	Annualized Standard Deviation	9.94
Monthly Mean Rate of Return	1.16	Annualized Gain Deviation	6.86
Percent Positive Months	68.89%	Annualized Loss Deviation	7.63
Percent Negative Months	31.11%	Annualized Semi Deviation	7.15
Average Gain	2.51	Skewness	-0.39
Average Loss	-1.82	Kurtosis	1.11
Largest Month Gain	7.03	Monthly Standard Deviation	2.87
Largest Month Loss	-7.07	Monthly Gain Deviation	1.98
Gain to Loss Ratio	1.38	Monthly Loss Deviation	2.20
Sharpe Ratio (Risk Free Rate = 0 %)	1.50	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	-0.34%	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	9.30%	21.76%	17.49%	12.23%	-5.84%					

Benchmark Analysis							
	S&P 500 (TR)			S&P 500 (TR)			
Correlation	0.36			Up-Market Capture Ratio	29.45%		
Beta	0.19			Down-Market Capture Ratio	1.60%		
Alpha	1.00			Up Number Ratio	82.76%		
Annualized Alpha	12.64%			Down Number Ratio	56.25%		
R Square	0.13			Up Percentage Ratio	17.24%		
Tracking Error (Annualized)	18.06			Down Percentage Ratio	87.50%		
Active Premium	5.20%			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%

