



RepuSPX Performance Review 2002-2021 (through 31 Dec)

Weekly trailing 12-month returns of a reputation-based equity portfolio reconstituted algorithmically once a year from constituent members of the S&P500 composite equity index.

Produced 8 Jan 2022

We goofed. An arithmetic error engineered more than 30,000 calculations ago overly flattered RepuSPX returns. We apologize for the error and for not catching it sooner. All present and historic values reported effective 31 December 2021 are correct.

Forging reputation resilience

Significant Value Captured Through Algorithmic Reputation Arbitrage

In 992 serial samples of trailing twelve month returns, RepuSPX outperformed SPX 71.7% of the time and returned an excess of 5.0% on average (median 1.7%).

Trailing 12-month Returns	Value
SPX Outperforms RepuSPX	281
Average SPX TTM Return	9.3%
Median SPX TTM Return	11.3%
Max SPX TTM Return	66.6%
Min SPX TTM Return	-47.2%
Std Dev SPX TTM Return	15.9%
RepuSPX Outperforms SPX	711
Average RepuSPX TTM Return	14.3%
Median RepuSPX TTM Return	13.1%
Max RepuSPX TTM Return	112.8%
Min RepuSPX TTM Return	-49.4%
Std Dev RepuSPX TTM Return	19.4%
Average RepuSXP Outperform	5.0%
Median RepuSPX Outperform	1.7%

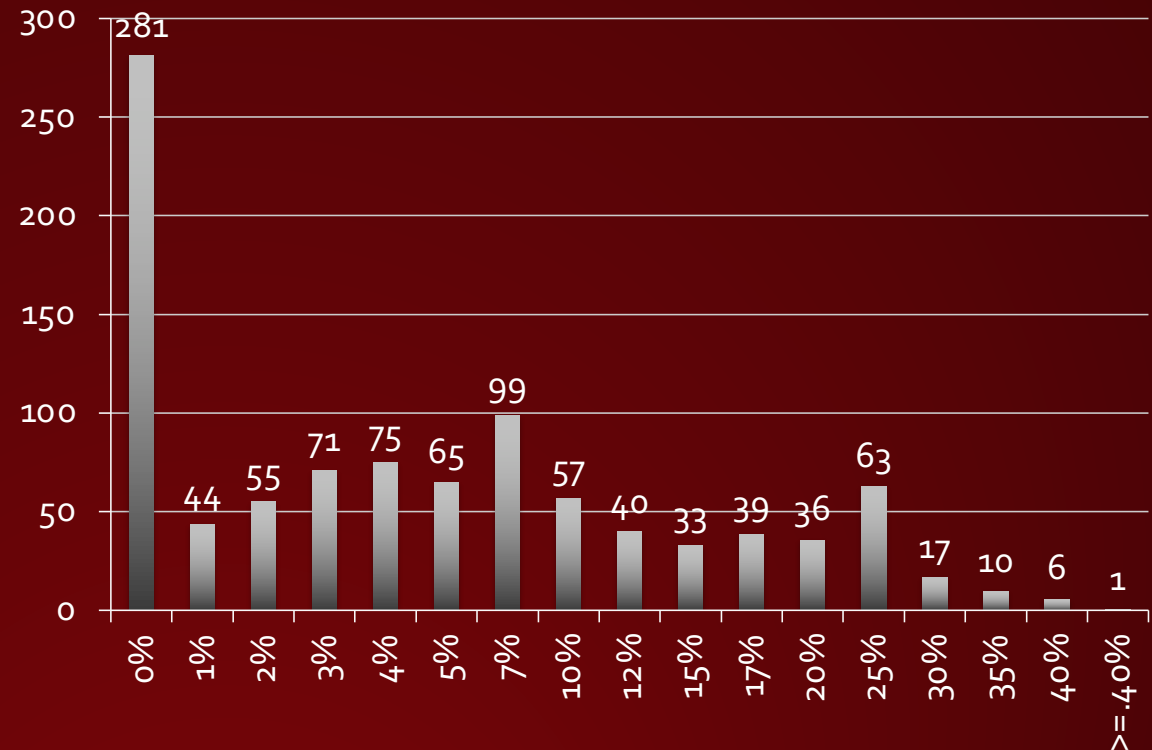
RepuSPX Trailing 12-month (TTM) Returns Usually Outperform the S&P500

Serial trailing twelve month price returns, calculated weekly beginning 1/4/2002 through 12/31/2021, show that RepuSPX returned more than the S&P500 704 times (71.7%) with magnitudes distributed as shown at left.

Outperforming returns for 612 of the 704 periods were at least 2% greater.

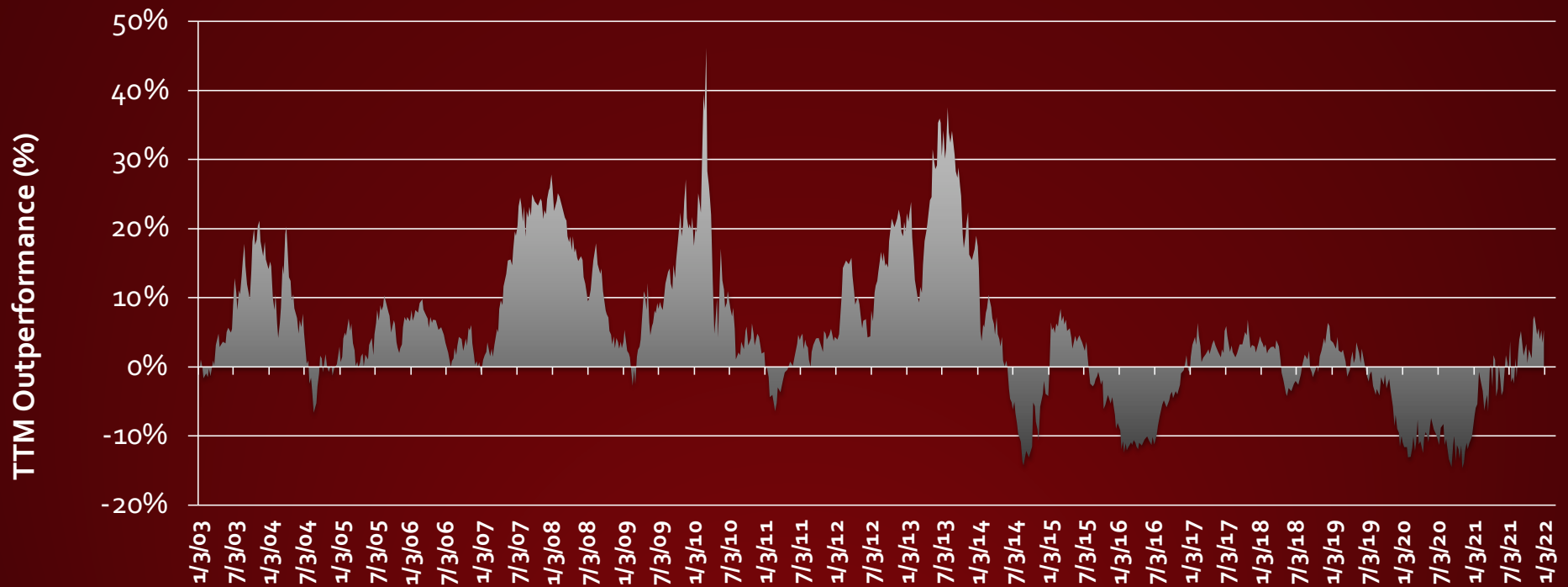
RepuSPX underperformed the S&P500 281 times.

RepuSPX Outperformance



Time Series of Relative Returns

RepuSPX Return vs. SPX, Serial Trailing 12-months (through 12/31/21)



Cumulative Price Returns RepuSPX v SPX as of 31 December 2021

Since inception, RepuSPX 803% price
returns; SPX 307% price returns as of
12/31/21

> 495%

