

The logo for Steel City RE, featuring the text "STEEL CITY RE" in white, bold, sans-serif capital letters, stacked vertically within a red square.

**STEEL
CITY
RE**

RepuSPX Performance Review 2002-2022 (through 13 Jan 23)

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 13 Jan 2023

Forging reputation resilience

Significant Value Captured Through Algorithmic Reputation Arbitrage

In 1046 serial samples of trailing twelve month returns, RepuSPX outperformed SPX 71.6% of the time and returned an excess of 4.8% on average (median 1.3%).

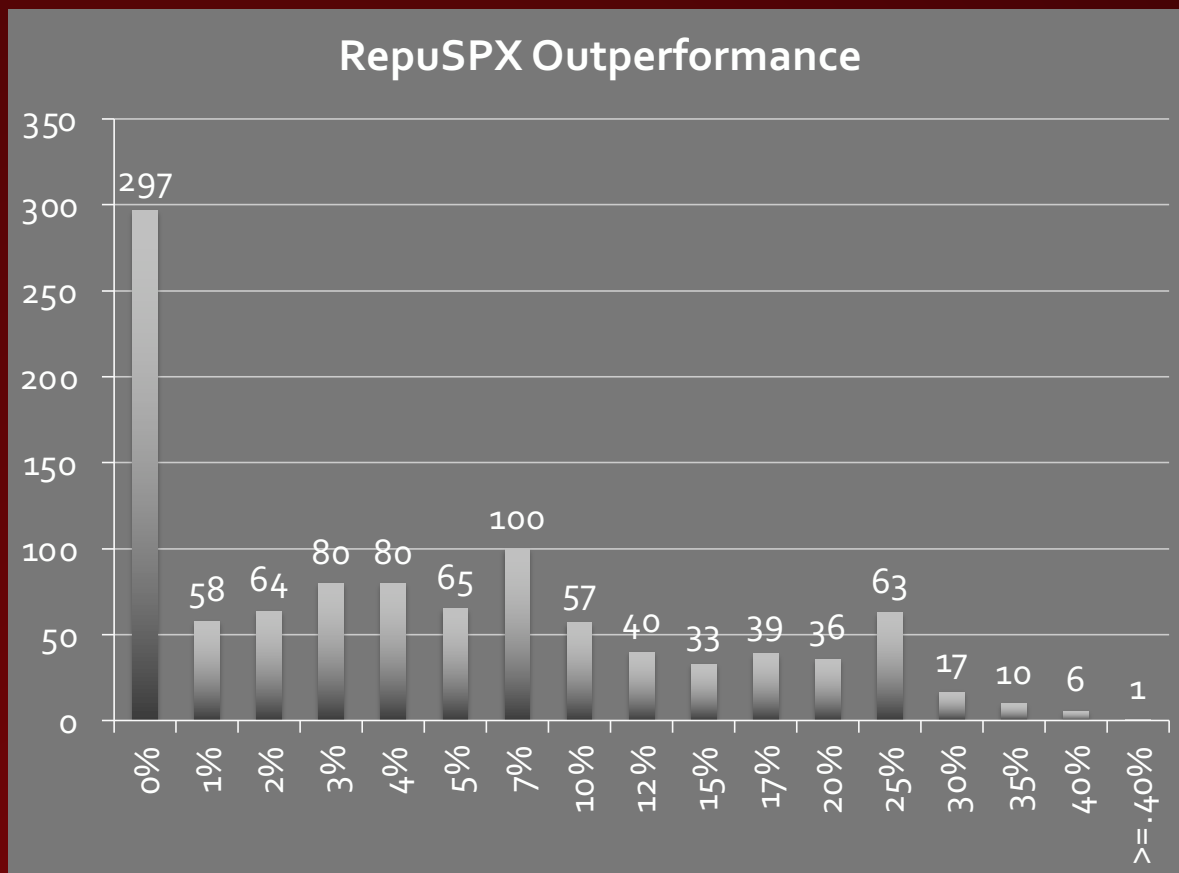
Trailing 12-month Returns	Value
SPX Outperforms RepuSPX	297
Average SPX TTM Return	8.6%
Median SPX TTM Return	11.0%
Max SPX TTM Return	66.6%
Min SPX TTM Return	-47.2%
Std Dev SPX TTM Return	16.0%
RepuSPX Outperforms SPX	749
Average RepuSPX TTM Return	13.4%
Median RepuSPX TTM Return	12.3%
Max RepuSPX TTM Return	112.8%
Min RepuSPX TTM Return	-49.6%
Std Dev RepuSPX TTM Return	19.9%
Average RepuSXP Outperform	4.8%
Median RepuSPX Outperform	1.3%

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

Serial trailing twelve month price returns, calculated weekly beginning 1/4/2002 through 1/13/2023, show that RepuSPX returned more than the S&P500 749 times (71.6%) with magnitudes distributed as shown at left.

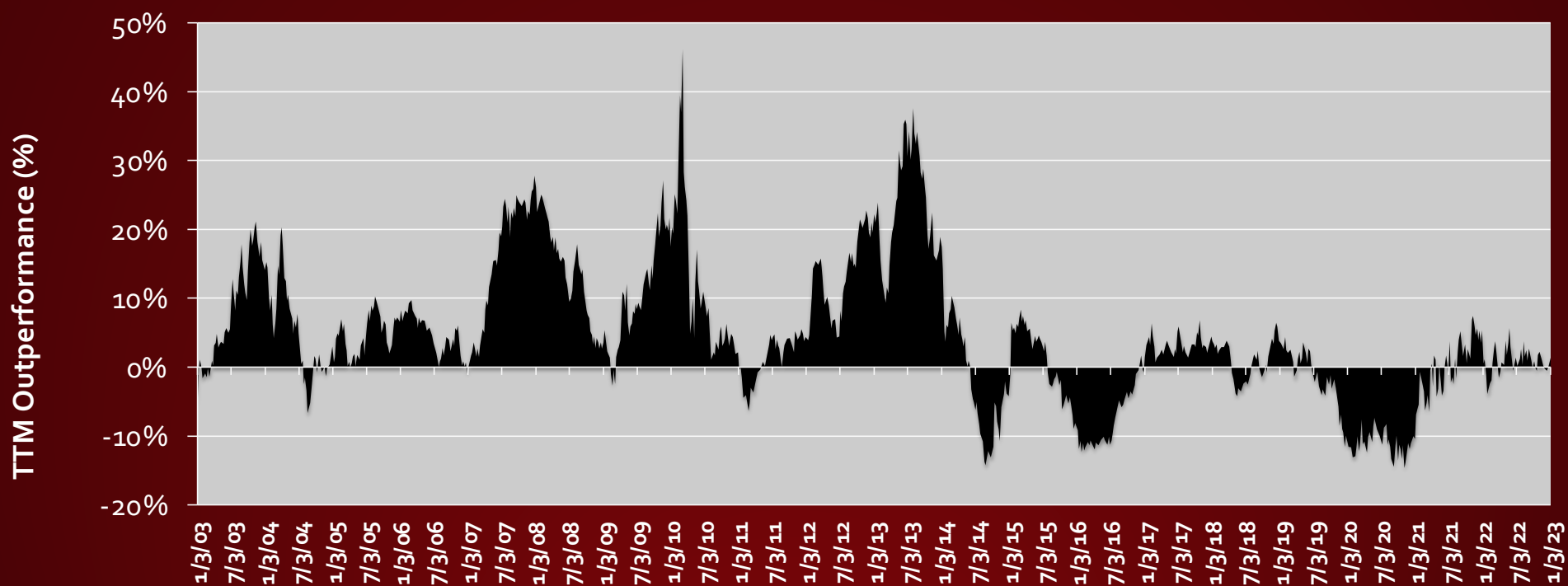
Outperforming returns for 627 of the 749 periods were more than 2% greater.

RepuSPX underperformed the S&P500 297 times.



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 14 Jan 2023

Since inception, RepuSPX
662% price returns; SPX
240% price returns as of 13 Jan
2023

> 422%

