

**STEEL
CITY
RE**

RepuSPX Performance Review 2002-2025 (through 26 Dec 25)

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.

Forging reputation resilience

Significant Value Captured Through Algorithmic Reputation Arbitrage

In 1200 serial samples of trailing twelve month returns, RepuSPX outperformed SPX 64% of the time and returned an excess of 2.7% on average (median -0.4%).

Trailing 12-month Returns	Value
SPX Outperforms RepuSPX	434
Average SPX TTM Return	9.7%
Median SPX TTM Return	11.8%
Max SPX TTM Return	66.6%
Min SPX TTM Return	-47.2%
Std Dev SPX TTM Return	15.7%
	0
RepuSPX Outperforms SPX	766
Average RepuSPX TTM Return	12.4%
Median RepuSPX TTM Return	11.4%
Max RepuSPX TTM Return	112.8%
Min RepuSPX TTM Return	-49.6%
Std Dev RepuSPX TTM Return	19.1%
	0
Average RepuSXP Outperform	2.7%
Median RepuSPX Outperform	-0.4%

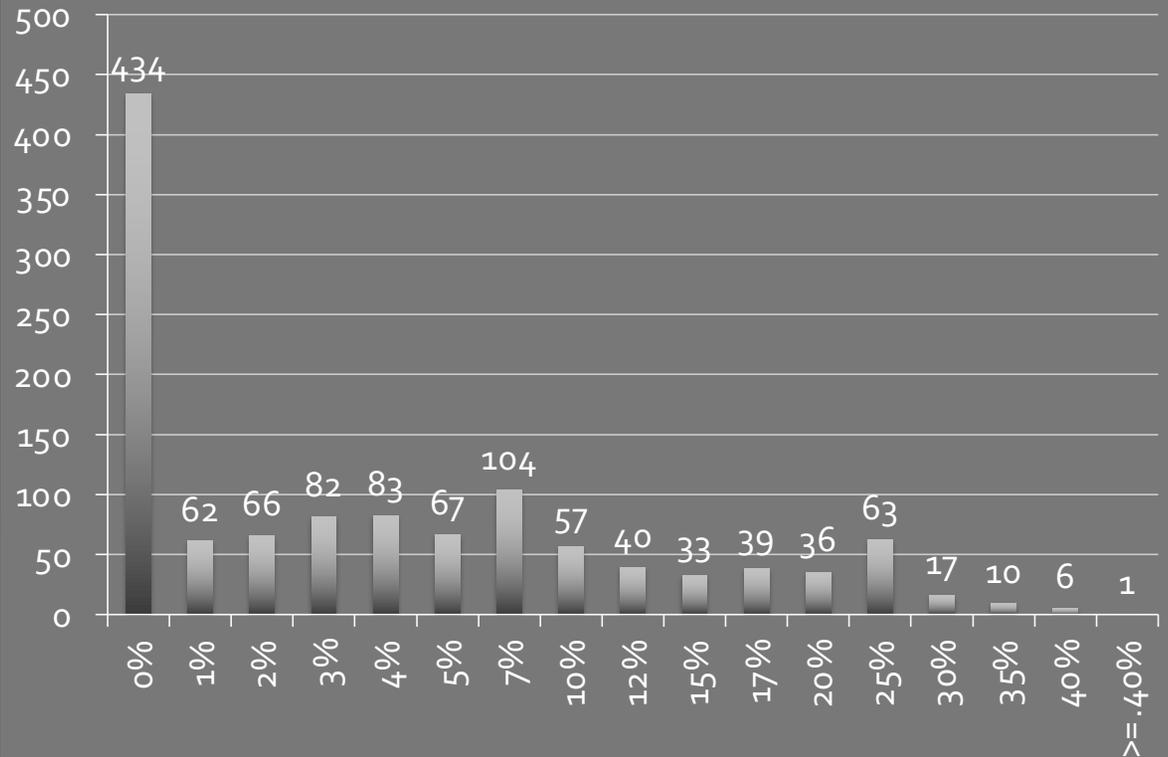
RepuSPX Trailing 12-month (TTM) Returns Usually Outperform the S&P500

Serial trailing twelve-month price returns, calculated weekly beginning 1/4/2002 through 12/26/2025, show that RepuSPX returned more than the S&P500 766 times (64%) with magnitudes distributed as shown at left.

Outperforming returns for 638 of the 766 periods were 3% or greater.

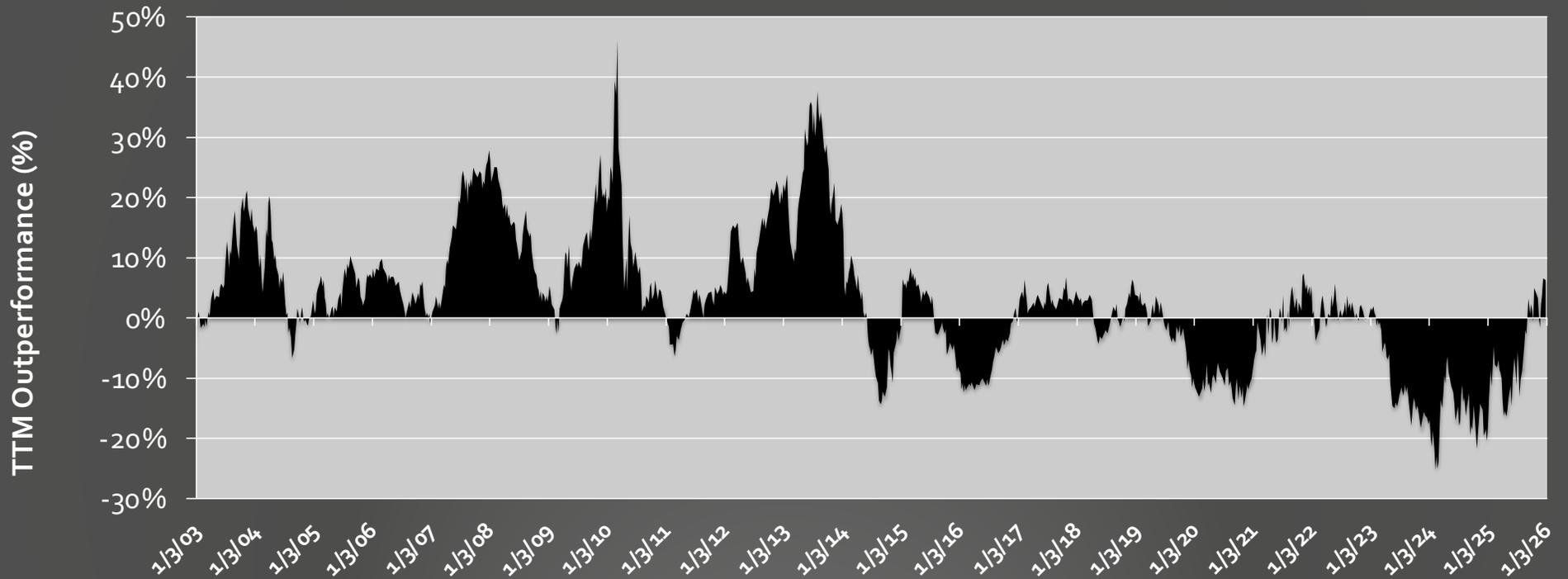
RepuSPX underperformed the S&P500 434 times.

RepuSPX Outperformance



Time Series of Relative Returns

RepuSPX Return vs. SPX, Serial Trailing 12-months (through 12/26/25)



Cumulative Price Returns RepuSPX v SPX as of 26 Dec 2025

Since inception, RepuSPX
904% price returns; SPX
504% price returns as of 26 Dec
2025

> 400%

