

VecViz Value At Risk (VaR) Performance Report

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Introduction

Value at Risk, or VaR, as discussed in this report, is an estimate of the maximum amount an investor could lose by being long a ticker at the end of a specified forward time horizon, at a specified level of probability. An accurate VaR measure forecasts losses that are exceeded by actual losses in one minus the specified probability percent of all observations.

The aim of this report is to inform a broad spectrum of readers of the behavior and accuracy of VecViz's VaR estimates, and how they might influence portfolio performance. To do so, we rely upon both comparison to the well-known and still widely used "Sigma" approach to volatility and on well-established statistical tests from the academic literature.

Please see the "Important Considerations" section of this report for disclosure of at least some of the many ways this report likely falls short of its objective, and other important disclosures.

Evaluation of VaR Estimates

The metrics used in this report to evaluate VaR performance via comparison to Sigma include the mean absolute error (MAE) of breakage rates to the specified probability, Return on VaR Based Capital (ROVBC), and the alpha of Vector Model ROVBC to underlying ticker returns. Substantial supporting detail in terms of influential tickers and model dates are provided for each metric and model. The results of this comparative analysis are summarized in the Vector Model VaR "Report Card" section of this report.

We supplement this comparative analysis with two additional tests of Vector Model VaR that are well established in the quantitative finance literature: the Kupiec Test of breakage consistency with the specified probability and the Christoferson test of breakage independence. Results of these tests are also summarized in the Report Card section.

VaR Breakage Ratios

VaR Breakage refers to forward returns being below the VaR estimate for the corresponding horizon date. Because the Vector Model delivers ticker level probability analytics, breakage is measured at the individual ticker-model date level. and we aggregate it in various ways for evaluation purposes.

For example, 100 tickers tracked over 10 days represents 1,000 ticker-model dates. An ideal estimate of 95% ticker level VaR would generate 50 breaks. Therefore, we compare Vector Model VaR breakage to Sigma's on the basis of MAE to the ideal number of breaks. The model with the smaller MAE is deemed preferable with regard to VaR breakage proximity to target.



However, an ideal VaR estimate wouldn't have all those breaks concentrated in just a couple days or just a few tickers. The breaks generated by an ideal VaR estimate would also be independent with respect to model dates and tickers. Therefore, we also compare the Vector Model's VaR breakage to Sigma's on the basis of variability over time (on average across tickers) and across tickers (on average across dates).

Sigma is known to have some significant shortcomings in measuring the volatility of security price returns. Thus, we supplement the comparison of Vector Model breakage rate MAE to Sigma's MAE with the aforementioned Kupiec test, which tells us whether Vector Model VaR breakage is consistent with targeted breakage with a high degree of confidence (95%). Further, we supplement the comparison of Vector Model breakage variability across model dates with the Christoferson test of date independence.

ROVBC and its drivers

The metric "ROVBC" requires some explanation. Return on VaR Based Capital, or ROVBC, attempts to capture the impact on investor returns of using the Vector Model VaR instead of Sigma VaR to size positions, assuming the investor has a fixed risk budget per ticker.

ROVBC assumes that Sigma earns the return of the underlying ticker and the Vector Model earns a return proportionate to that, where the proportion is the ratio of Sigma VaR / Vector VaR, subject to a cap and floor (we use 300% and 33.33%). So, for example, if Sigma said VaR for ticker XYZ was -2.00% and the Vector Model said VaR for XYZ was -4.00%, the Vector Model ROVBC for XYZ would be half of Sigma's. Likewise, if the Vector Model said VaR for XYZ was -1.00% the Vector Model's ROVBC for XYZ would be double Sigma's. No cost of borrowing or crediting for uninvested funds is incorporated in ROVBC.

For the Vector Model ROVBC to be higher than Sigma's it signifies that either (1) Vector Model VaR was more deeply negative than Sigma's VaR and the ticker traded lower, or (2) Sigma VaR was more deeply negative than the Vector Model's VaR and the ticker traded higher.

Addressing The Tradeoff Between VaR Breakage and ROVBC

All else equal, assuming a positive drift higher in average asset prices over time, the model with more deeply negative average VaR levels will have lower breakage rates but also lower ROVBC, and vice versa. Thus, relative ROVBC must be considered in the context of relative breakage rate MAE. In the Report Card we include a metric that directly addresses this concern: comparison of Vector Model ROVBC to Sigma ROVBC "Adj. for Avg. VM-Sigma VaR Diff." (adjusted for average Vector Model - Sigma VaR differentials). Specifically, we multiply average aggregate Sigma ROVBC by the ratio of average aggregate Sigma VaR to average aggregate Vector Model VaR. This multiplication almost entirely eliminates the influence of systematic VaR differentials on the relationship between Vector Model and Sigma ROVBC.



The bias that remains reflects only the aforementioned capping and flooring when calculating Vector Model ROVBC.

We also provide a more elegant, though less transparent metric that addresses this concern - the alpha of Vector Model ROVBC to Sigma ROVBC (i.e., the underlying, equally weighted ticker returns). “Alpha”, as discussed in this report, is the intercept of an ordinary least squares regression of Vector Model ROVBC on the underlying ticker forward returns for corresponding TMD’s. It represents the expected Vector Model ROVBC when Sigma ROVBC, i.e., the underlying ticker return, is 0.00%.

Determining the drivers of ROVBC alpha

A ROVBC Alpha greater than 0.00 across TMD’s indicates that Vector Model VaR moved favorably from a market timing and / or ticker selection perspective. We present that statistic alongside an average ROVBC alpha calculated at the single ticker level across dates. If this second alpha is >0 it indicates that market timing added to the overall alpha, and vice versa. If this second alpha exceeds the overall alpha then it indicates that ticker selection detracted from alpha.

ROVBC Beta

ROVBC Beta represents the expected sensitivity of Vector Model ROVBC to Sigma ROVBC, i.e., the underlying ticker return. It is the slope of the aforementioned ordinary least squares regression of Vector Model ROVBC on Sigma ROVBC. Like outright ROVBC, it must be considered in the context of Breakage MAE, and like alpha it can be bifurcated to reveal additional insight.

We encourage readers to consider the Vector Model ROVBC beta to Sigma ROVBC in the context of how well each model’s VaR breakage rates compare to targeted levels. For example, if the Sigma model VaR breakage is well below target and the Vector Model’s VaR breakage is close to target, then Vector Model VaR levels are likely less deeply negative than Sigma’s and the beta of Vector Model ROVBC to Sigma ROVBC should be expected to be > 1.00 .

A ROVBC Beta greater than 1.00 across TMD’s indicates that Vector Model VaR was less negative than Sigma VaR for more volatile dates and / or tickers. We also present an average Beta alpha calculated at the single ticker level across dates. If this second beta is >1.00 it indicates that Vector Model VaR was less deeply negative than Sigma VaR on more volatile days. If this second beta is less than the overall beta then it indicates that Vector Model VaR tended to be less deeply negative than Sigma VaR with respect to more volatile tickers than with respect to more volatile dates.



Vector Model Input and Calculation Details

The Vector Model uses systematic price channel identification and scoring in conjunction with machine learning to provide investors with volatility forecasts that reflect the asymmetric, jumpy, clustering, and price dependent behavior of realized and option implied volatility in the financial markets.

The sole input to Vector Model and the Sigma Model out of sample VaR analytics are daily closing prices obtained from QuoteMedia.

The Vector Model was trained upon ~ 60,000 ticker model dates (TMD's) representing ~550 tickers (including equities, currencies, and commodities) and ~ 120 model dates spanning from March 9, 2002 to February 3, 2021. The Out of Sample period starts on 1/31/2022, nearly a full one year from the last model date included in the training data. All VaR estimates discussed in this report are for model dates beyond January 31, 2022, making them fully out of sample.

This report includes Vector Model and Sigma model results for ~150 tickers. Only about twenty of these tickers were included in the Vector Model training data set discussed above. These tickers were selected using the following criteria at the time of selection: Top and Bottom 25 S&P 500 performers, Largest 25 publicly traded issuers in the LQD and HYG etf's, constituents of the Metals and Pharmaceuticals sector within the LQD and HYG etf's, and any other tickers that at the time drew significant financial media attention (Mag 7, meme-related stocks, bitcoin related stocks). We also included several major equity and debt-oriented ETF's. The complete Vector Model VaR coverage universe discussed in this report includes the following tickers:

AA, AAP, AAPL, ABBV, ACGL, ADBE, AMAT, AMC, AMD, AMGN, AMZN, AVGO, AZN, AZO, BA, BAC, BALL, BBY, BHC, BHP, BIIB, BMY, BUD, BXP, CAH, CCL, CDNS, CHTR, CITI, CLF, CMA, CMCSA, CMG, CNC, COST, CPRT, CSCO, CSTM, CTLT, CVS, CYH, CZR, DHI, ELAN, EMB, ETRN, EXPE, FCX, FIS, FITB, FRA, FRCB, FSUGY, GBTC, GE, GILD, GLD, GME, GNRC, GOLD, GOOGL, GS, GSK, GT, GWW, HCA, HD, HLT, HON, HSBC, HYG, IEP, INTC, INTU, IRM, ISRG, JAZZ, JPM, KALU, KEY, KHC, LEN, LLY, LNC, LQD, LUMN, LVS, LW, META, MNST, MOS, MRK, MS, MSFT, MSI, MSTR, MU, MUB, NAVI, NEM, NFLX, NVDA, NVS, NWL, ON, ORCL, ORLY, OXY, PCG, PEP, PHM, POST, PRGO, PWR, QCOM, QQQ, RIO, SBNY, SBUX, SIVBQ, SLV, SNY, SPY, T, TDG, TEVA, TFC, THC, TLT, TMUS, TRGP, TSLA, TXN, UAA, UNH, USB, VCSH, VFC, VICI, VNO, VST, VZ, WDC, WFC, WRK, WYNN, X, XOM, ZION, ZTS.

The Vector Model is described further in the FAQ and Blog of vecviz.com.



Sigma Details

The core of Sigma, as presented alongside Vector Model output by VecViz, is the standard deviation of price-based returns that very likely gets discussed in any introductory book on risk or portfolio management. This is the same definition of volatility that is utilized in the Black Scholes option pricing formula.

Sigma's flaws as an estimate of forward volatility are well documented. Nevertheless, it remains perhaps the most popular metric for "risk" when it comes to investments, likely because of its simplicity and familiarity.

We present Sigma based on daily logarithmic price returns (akin to % changes in price), and a lookback period of two years. To enhance Sigma's accuracy, we apply a 6-month half-life rate of decay to the weightings applied to the daily returns used to calculate Sigma. This weighting scheme causes the most recent 6-month period to be weighted 8x the least recent 6-month period in the 2 year look back window.

Sigma is converted to probabilities by applying multipliers associated with the standard normal (i.e. Gaussian) distribution with a mean of 0 and sigma of 1.00. Thus, 95% VaR is assumed to be -1.645 sigma's lower than the current price and 99% VaR is presumed to be -2.326 sigma's lower than the current price.

Sigma based probability percentiles for longer time horizons are obtained by multiplying Sigma calculated from daily closing prices by the square root of the number of trading days in the given horizon. In doing so, we are assuming daily returns are independent and identically distributed. So, for example, the multiplier that converts daily horizon sigma to 1 year horizon sigma is the square root of 252 (~15.9).

All calculations for Sigma are based on the same pricing data obtained from QuoteMedia data used to calculate Vector Model VaR.

All Sigma estimates discussed in this report are for dates beyond January 31, 2022, the end of the training period for the Vector Model.

Using this report

This report is ~200 pages long. Some tips to help you navigate: 1) Clicking on the page headings in the Table of Contents will instantly take you to the corresponding page. 2) Use Ctrl-F to search for tickers of interest, to see what Top/Bottom contributor lists they land on, and for what horizons 3) Click Ctrl-Home to return to the Table of Contents



Important considerations about the analytics and performance metrics presented in this report:

- 1) Past performance is no guarantee of future results. None of the content in this report is investment advice or an offer to buy or sell securities. VecViz is not a SEC investment advisor or broker-dealer. The staff of VecViz actively transacts in securities tied to many of the tickers discussed in this report.
See VecViz's Terms and Conditions for more context and detail at <https://vecviz.com/terms-and-conditions/>
- 2) Read ““Let me warn you...” of the limitations of VecViz's Analytics.”, a blog entry on [vecviz.com](https://vecviz.com/let-me-warn-you-of-the-limitations-of-vecvzis-analytics/) (<https://vecviz.com/let-me-warn-you-of-the-limitations-of-vecvzis-analytics/>)
- 3) There are many volatility models that the Vector Model could be compared to beyond Sigma. Thus, even if this report causes you to conclude that the Vector Model's VaR outperforms Sigma VaR, you should not necessarily conclude that Vector Model VaR is the best volatility model for your purposes. See the discussion of some of the other types of volatility models in this blog for more detail: <https://vecviz.com/an-llms-comparison-of-vecviz-to-established-vol-models/>
- 4) All breakage rate and ROVBC performance statistics are as of the end of the horizon only. All interim price movement is ignored. In other words, a stock with a 10d VaR of -15% may have declined 99% the day after the VaR estimate of -15% was calculated, but if it reverts to being only down 14.99% on the 10th day then no breakage occurred as calculated in this report, and its ROVBC performance will be based on a -14.99% price return.
- 5) Clearly, all horizons $> 1d$ overlap when considered on a daily basis (except for those utilized in the Kupiec and Christoferson tests). Please note that the volatility of overlapping periodic returns is understated, because each observation shares return experience with other observations for such time horizons.
Thus, we advise against considering any perceived volatility or volatility related metrics for multi-day horizons in isolation, including p-values for alpha and beta statistics. However, we do believe that their use is valid for comparing the Vector Model to Sigma, whose multi-day horizon VaR breakage and ROVBC returns are calculated similarly.
- 6) We are not considering transaction costs. The turnover and therefore transaction costs experienced by Vector Model ROVBC based investors resulting in the change in the ratio between Vector Model and Sigma VaR is completely ignored.
- 7) We are not incorporating any financing charges or margin-related costs for implied “levered” ROVBC positions.
- 8) Note that VaR for both the Vector Model and Sigma as presented in this report assumes that prices are floored at \$0.01. Since the coverage universe for this report includes only



listed equities, that assumption is likely appropriate. However, if the Vector Model were applied to commodities or perhaps other potentially illiquid securities we would likely have to remove that floor for such tickers, and the resulting impact on model performance for such tickers has not yet been researched.

9) All analytics presented in this report assumes that prices are floored at \$0.01/share.

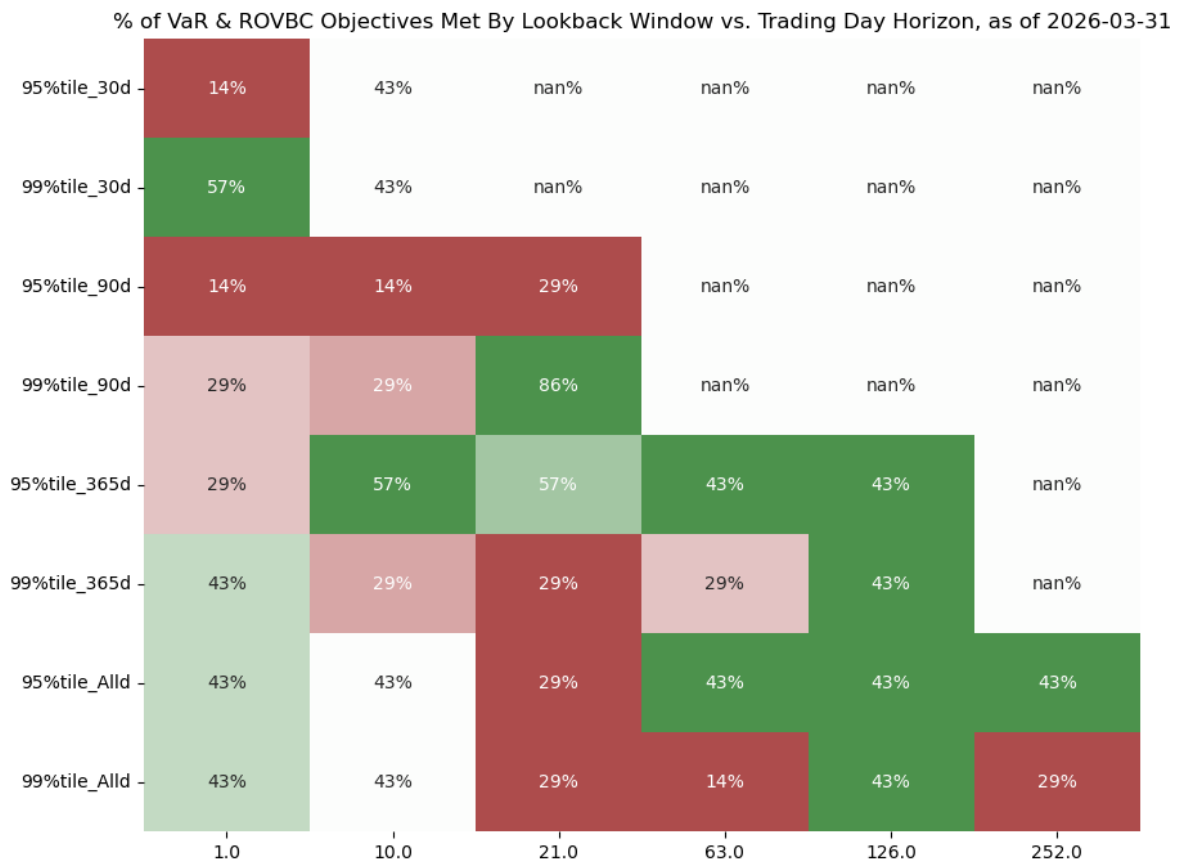
Thus, in summary, with the exception of the Kupiec and Christoferson tests, all metrics presented in this report are presented and are to be considered on a comparative basis. Are Vector Model VaR breakage rates closer to target than Sigma's? Does Vector Model ROVBC outperform Sigma ROVBC? Is the relative performance driven by alpha or beta? By timing or ticker selection? What tickers contributed or detracted the most from the relative performance? These are the questions this report is structured to answer.



Value at Risk (VaR) Report Cards

Period examined: AllD = 2022-01-31 through 2026-03-30 while 365D /90D/ 30D include the 365/90/30 days ended 2026-03-30, respectively.

Sigma Comparison Report Card:



Vector Model Statistical Testing Report Card:

The Kupiec Proportion of Failures test statistic (listed as VaR_kStat in the table below), and its probability (VaR_pValK) are used to test the null hypothesis that the Vector Model's VaR breakage rate is consistent with expectations. The test statistic is calculated by comparing the number of VaR breaks experienced to the expected number of breaks given the total number of observations and the specified probability level. Breakage is measured at the individual ticker-model date level. The probability of the Kupiec statistic occurring is obtained from the



chi-squared distribution. The lower the Kupiec statistic, the higher the p-Value, and the more likely that the Vector Model's VaR breakage rate is consistent with expectations.

The Christoferson VaR Violation Independence test statistic (listed as VaR_chrStat in the table below) and its probability (VaR_pValChr) are used to test the null hypothesis that the VaR model violations are independent. The test statistic focuses on consecutive breakages over time. We measure breakage at the portfolio level, with portfolio breakage for a given period defined as equally weighted ticker level breakage for that period being beyond expectation given the specified probability level. The probability of the Christoferson statistic occurring is obtained from the chi-squared distribution. The lower the Christoferson statistic, the higher the p-Value, and the more likely that the Vector Model's VaR breakage is independent.

Kupiec and Christoferson test results for Sigma VaR can be found in the Appendix.

Period examined: 2022-01-31 through 2026-03-30. Note that for horizon periods greater than 1d we exclude enough model dates to assure no overlap between observation periods.

Model	Pctile	Horizon	VaR_kStat	VaR_pValK	VaR_chrStat	VaR_pValChr
Vector	95	1	0.54	0.46	9.18	0
Vector	95	10	17.49	0	0.03	0.86
Vector	95	21	5.76	0.02	0.01	0.92
Vector	95	63	1.86	0.17	0.43	0.51
Vector	95	126	0.32	0.57	0.17	0.68
Vector	95	252	0.16	0.69	-0	1
Vector	99	1	97.19	0	25.05	0
Vector	99	10	23.36	0	0.24	0.62
Vector	99	21	8.63	0	1.29	0.26
Vector	99	63	1.8	0.18	0	0.95
Vector	99	126	0.9	0.34	0.54	0.46
Vector	99	252	5.07	0.02	-0	1



Combined Summary Report Card By Objective:

Here we summarize the results by objective, starting with the Sigma comparison-based objectives, for which a sub-total is provided. Each lookback period, horizon and specified percentile receives equal weighting in these calculations.

Then summary results for the statistical tests are provided, with success defined as a p-value for the corresponding test statistic > 0.05 , and each horizon and specified percentile receiving equal weighting.”)

Period examined: 2022-01-31 through 2026-03-30.

VaR and ROVBC Criteria	Average Score(%)
1. Closer to Target VaR Breakage Than Sigma (i.e., smaller MAE)	53.12
2. Less Volatile VaR Breakage Across Model Dates Than Sigma	65.62
3. Less Volatile VaR Breakage Across Tickers Than Sigma	3.12
4. Higher ROVBC Than Sigma	50
5. Higher ROVBC Than Sigma, Adj. for Avg. VM-Sigma VaR Diff.	71.88
6. Alpha of ROVBC vs Sigma >0 , Across Tickers and Model Dates	9.38
7. Alpha of ROVBC vs Sigma >0 , By Ticker, Across Model Dates	9.38
Overall Comparison to Sigma Average	37.5
Kupiec Test of VaR Proximity to Target	50
Christoferson Test of VaR Date Independence	83.3333

VaR and ROVBC Criteria by Fwd Hzn	1D	10D	21D	63D	126D	252D
1. Closer to Target VaR Breakage Than Sigma	62.5	25	33.33	75	100	50
2. Less Volatile VaR Breakage Across Model Dates Than Sigma	100	100	83.33	0	0	0
3. Less Volatile VaR Breakage Across Tickers Than Sigma	12.5	0	0	0	0	0
4. Higher ROVBC Than Sigma	12.5	50	50	50	100	100
5. Higher ROVBC Than Sigma, Adj. for Avg. VM-Sigma VaR Diff.	50	50	83.33	100	100	100
6. Alpha of ROVBC vs Sigma >0 , Across Tickers and Model Dates	0	25	16.67	0	0	0
7. Alpha of ROVBC vs Sigma >0 , By Ticker, Across Model Dates	0	12.5	33.33	0	0	0
TotalScore	33.93	37.5	42.86	32.14	42.86	35.71



VaR and ROVBC Criteria Across Lookback Window	30D	90D	365D	AllD
1. Closer to Target VaR Breakage Than Sigma	25	33.33	70	58.33
2. Less Volatile VaR Breakage Across Model Dates Than Sigma	100	100	60	41.67
3. Less Volatile VaR Breakage Across Tickers Than Sigma	25	0	0	0
4. Higher ROVBC Than Sigma	50	33.33	50	58.33
5. Higher ROVBC Than Sigma, Adj. for Avg. VM-Sigma VaR Diff.	0	16.67	100	100
6. Alpha of ROVBC vs Sigma >0, Across Tickers and Model Dates	50	16.67	0	0
7. Alpha of ROVBC vs Sigma >0, By Ticker, Across Model Dates	25	33.33	0	0
TotalScore	39.29	33.33	40	36.9



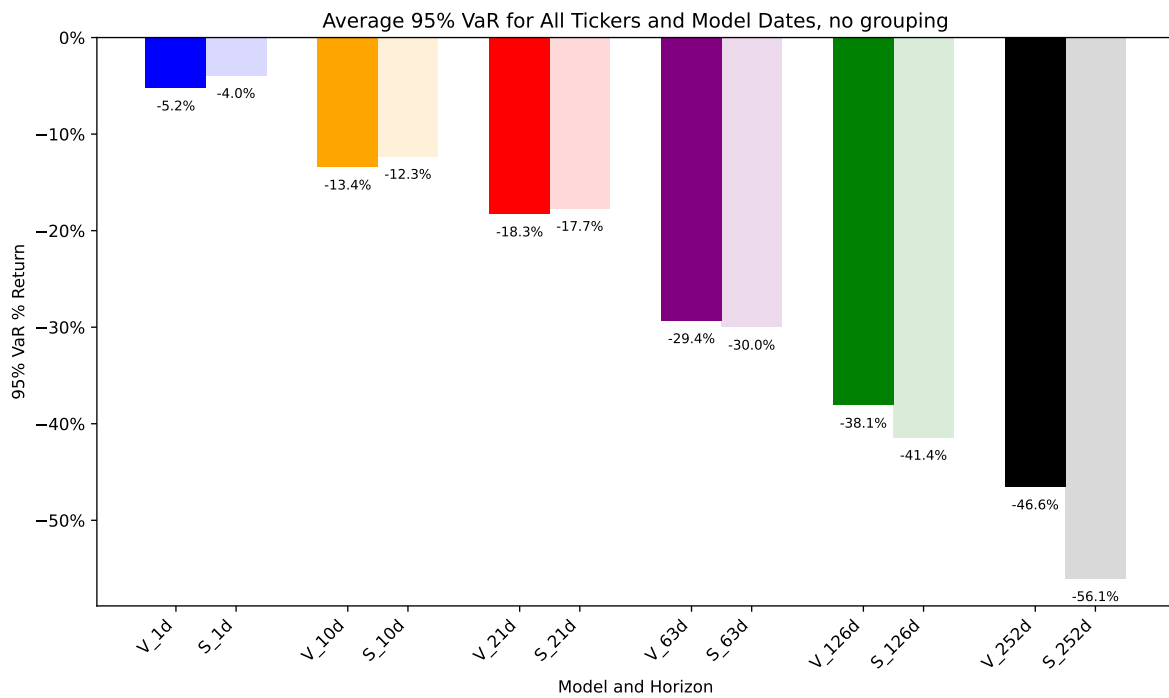
95% Value at Risk (VaR)

Historic Average Levels

Here we compare Vector Model (“V”, dark shading) and Sigma (“S”, light shading) 95% VaR levels by horizon, on average across tickers. We make this comparison on average across tickers for select cohorts of model dates (ex: P30D), and forward horizons (ex: 21d) for all ticker model dates thru the present.

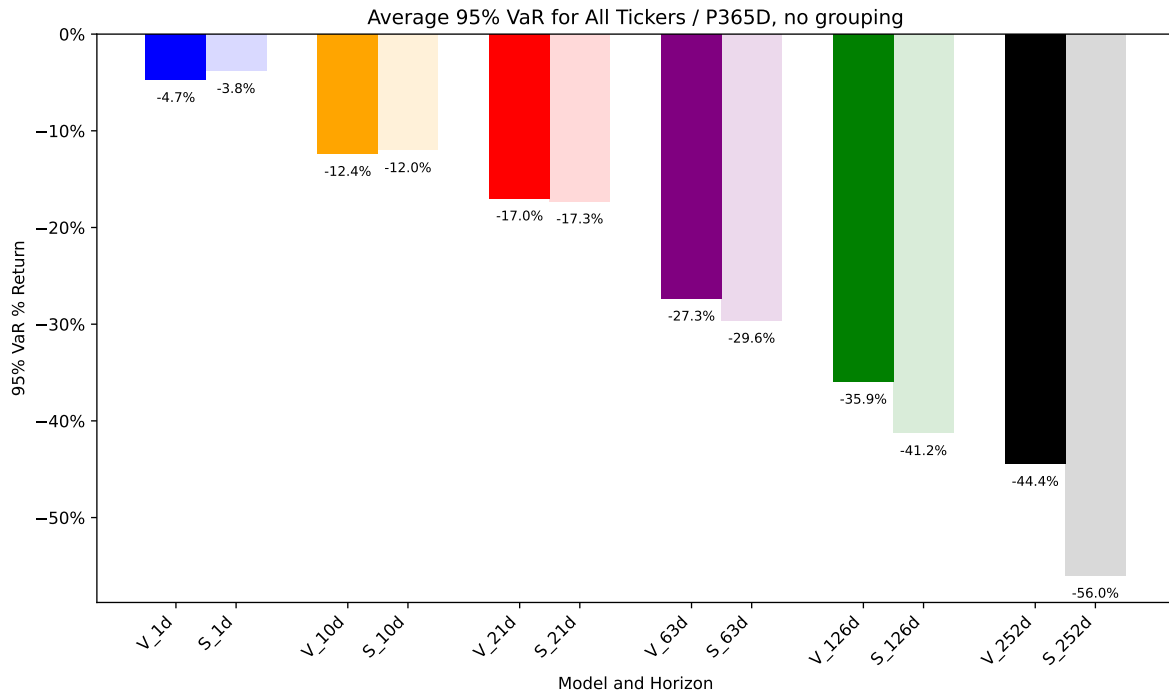
All Out of Sample Model Dates

Period examined: All model dates from 2022-01-31 through 2026-03-30



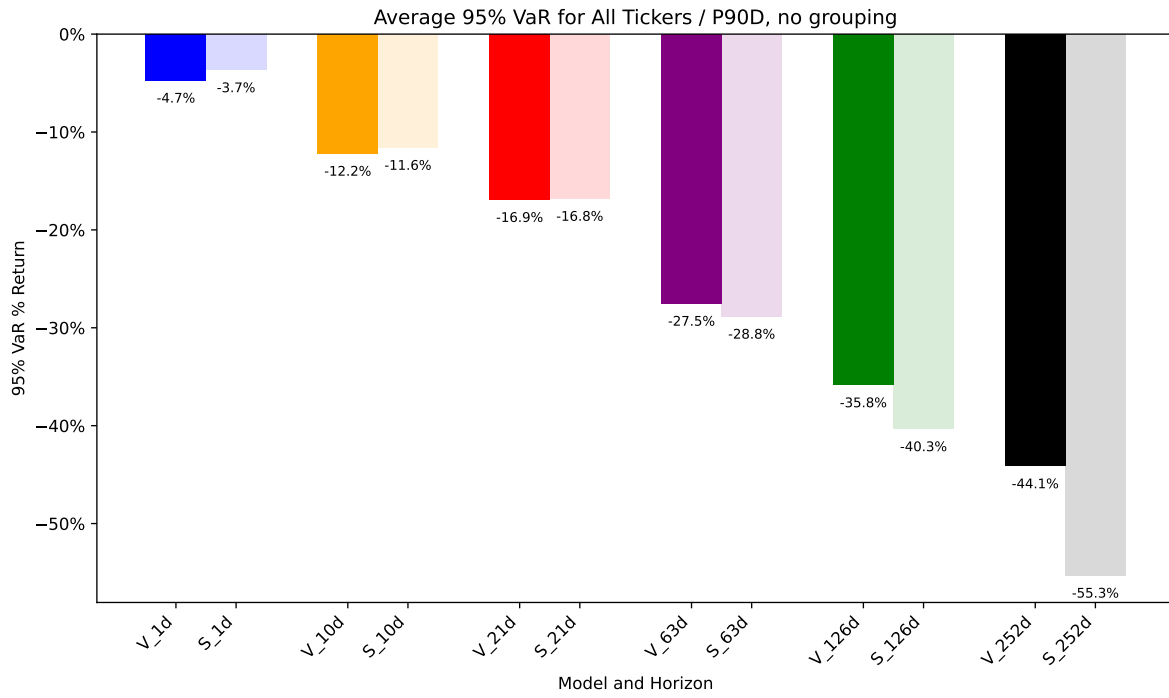
Prior 365 Calendar Days (P365D)

Period examined: All model dates from 2026-03-30 through 2025-04-01



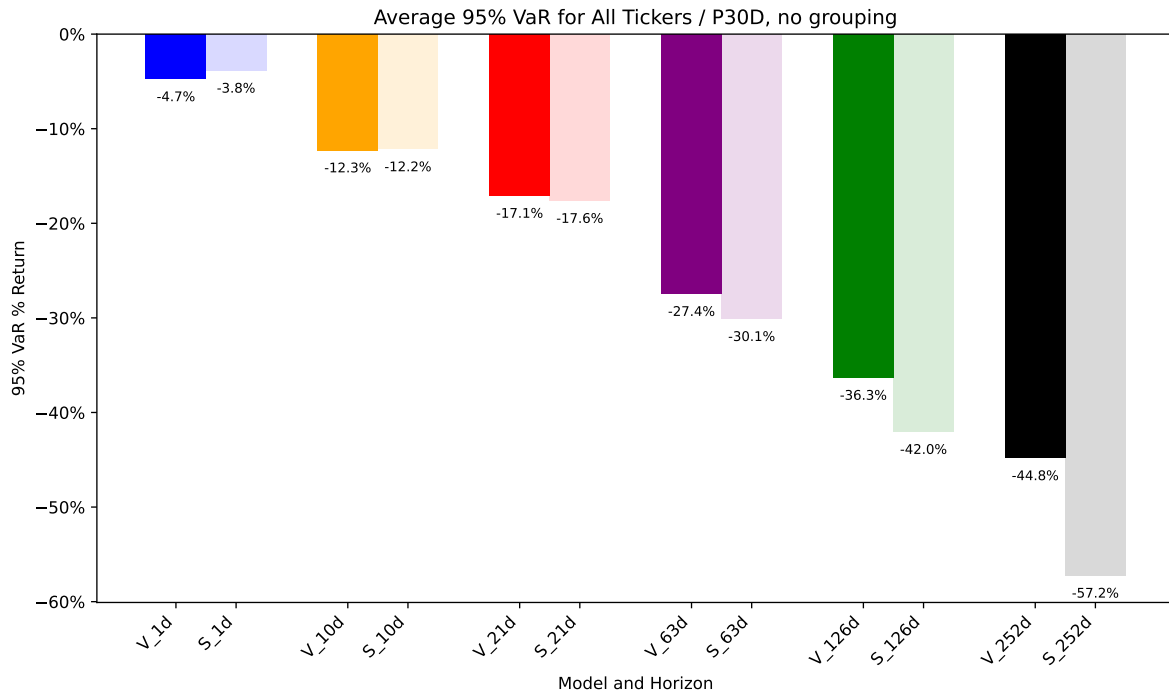
Prior 90 Calendar Days (P90D)

Period examined: All model dates from 2026-03-30 through 2026-01-02



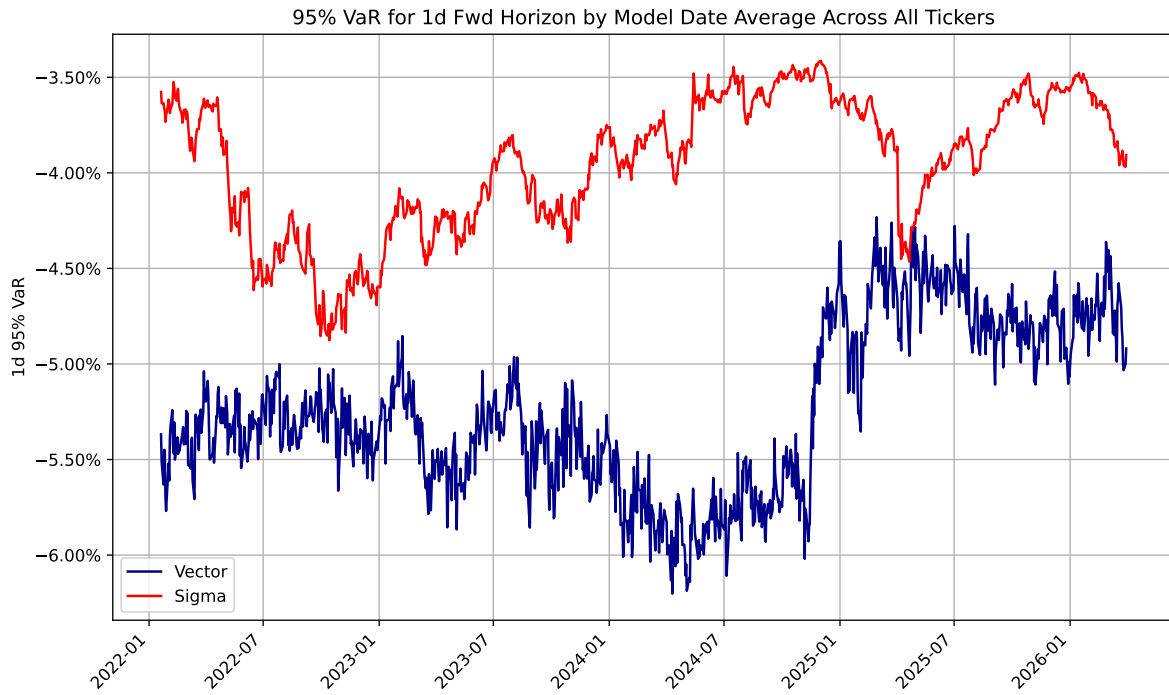
Prior 30 Calendar Days (P30D)

Period examined: All model dates from 2026-03-30 through 2026-03-02

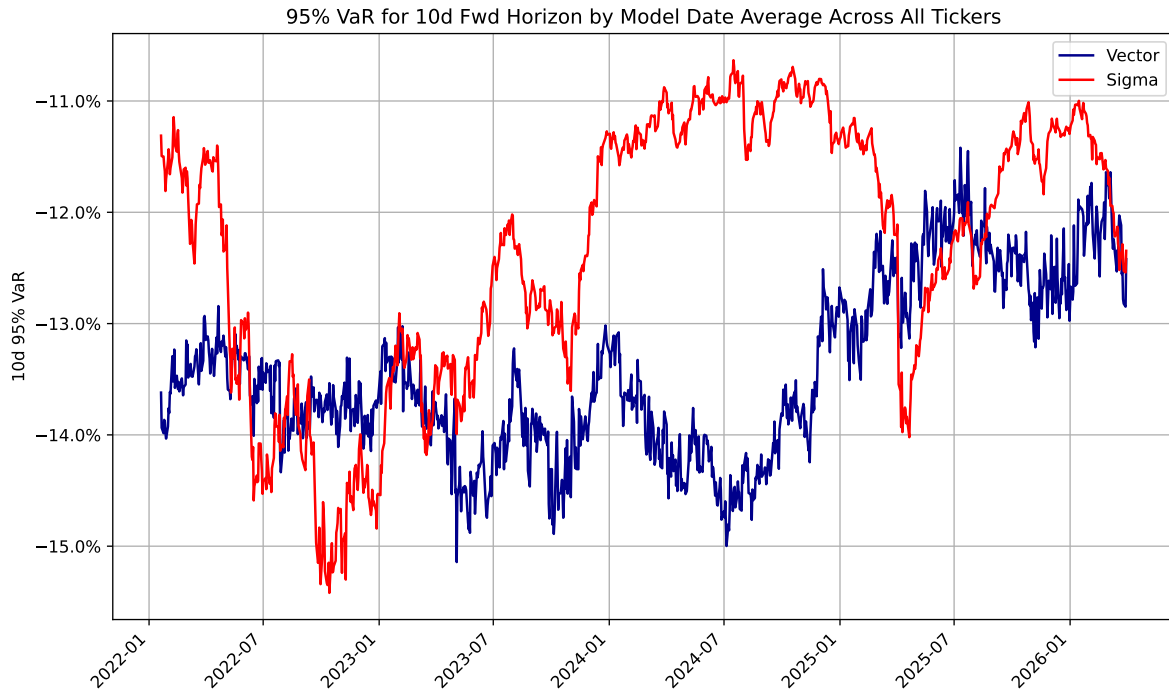


Daily Levels

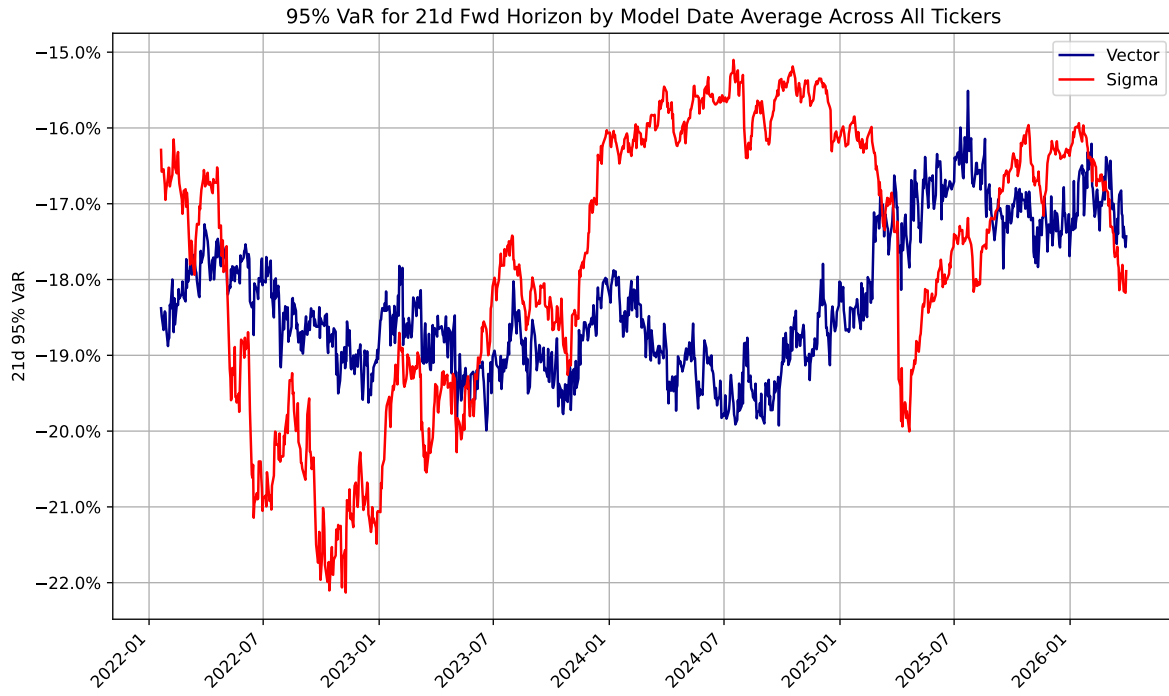
1d Horizon



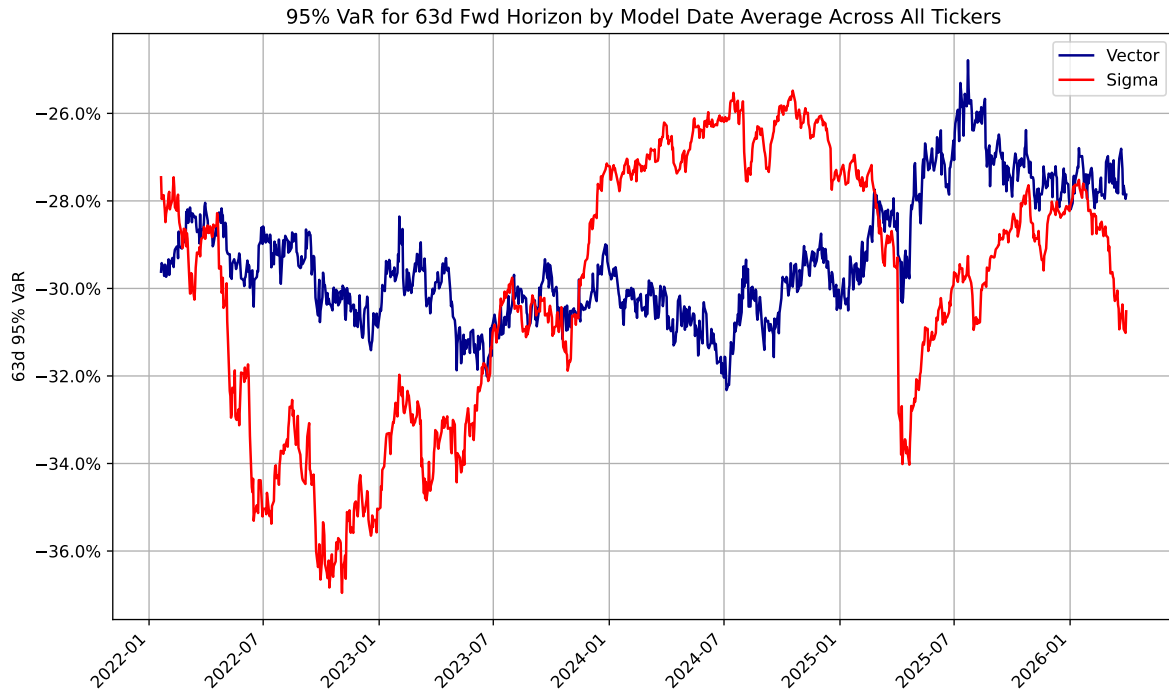
10d Horizon



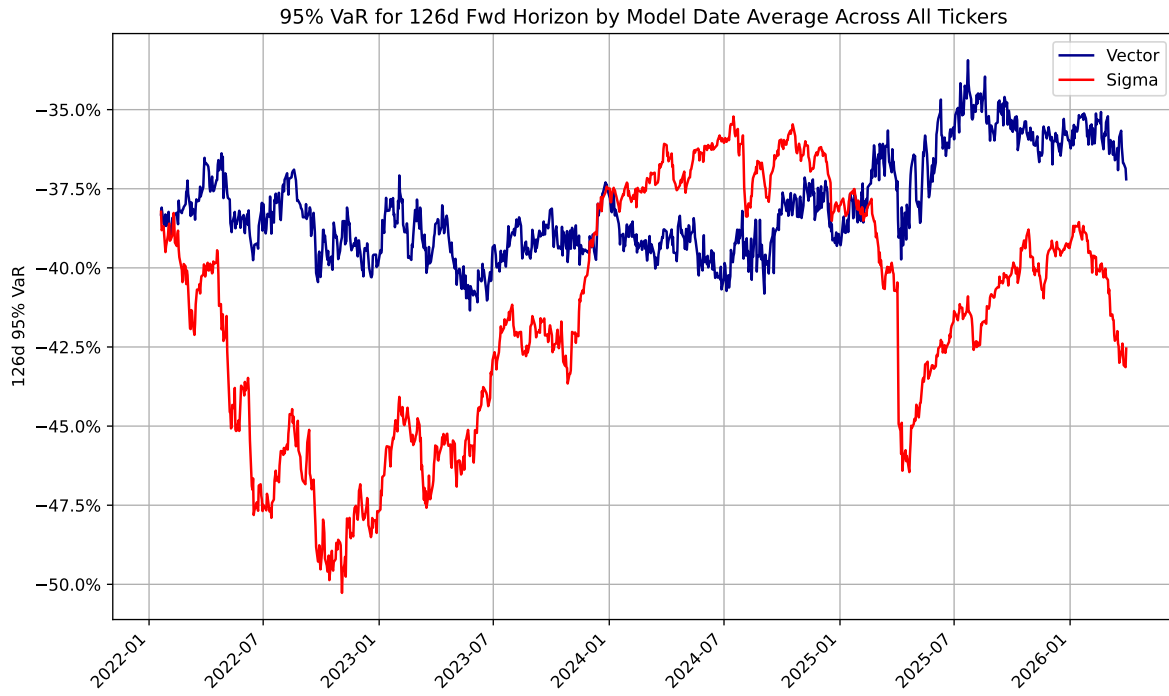
21d Horizon



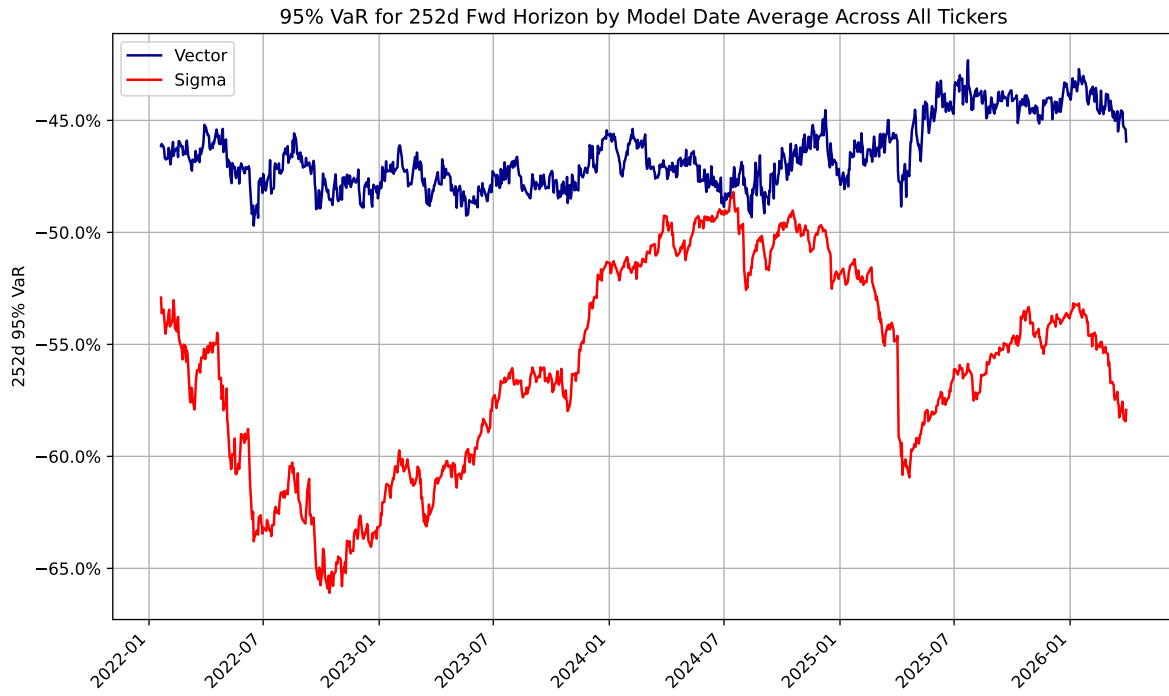
63d Horizon



126d Horizon



252d Horizon



Performance Summary

Here we compare the performance of 95% VaR estimates generated by the Vector Model (“V”, presented with dark shading) with those generated by Sigma (“S”, presented with light shading). This comparison is made on the basis of VaR breakage rates and Return on VaR based Capital (ROVBC), presenting the average results across tickers and model dates for model dates in the period indicated.

To facilitate evaluation of VaR breakage we provide dashed horizontal lines at the targetted breakage level. Proximity to that line is the key breakage related criteria.

Vector Model ROVBC can be evaluated on the basis of outright levels relative to Sigma and alpha relative to Sigma ROVBC (which, as discussed previously, is assigned the underlying ticker price returns). We advise keeping proximity of VaR breakage rates to targetted levels in mind when comparing outright ROVBC levels. For example, a model with much more benign VaR estimates will likely have higher ROVBC in the context of an upwardly trending market, but how did it do on VaR breakage rates compared to the other model. This tradeoff between ROVBC and VaR breakage rate proximity to target is the motivation for including ROVBC Adjusted for Average Vector Model-Sigma VaR Differentials in the Report Card presented earlier in this report, and for providing the alpha metrics.

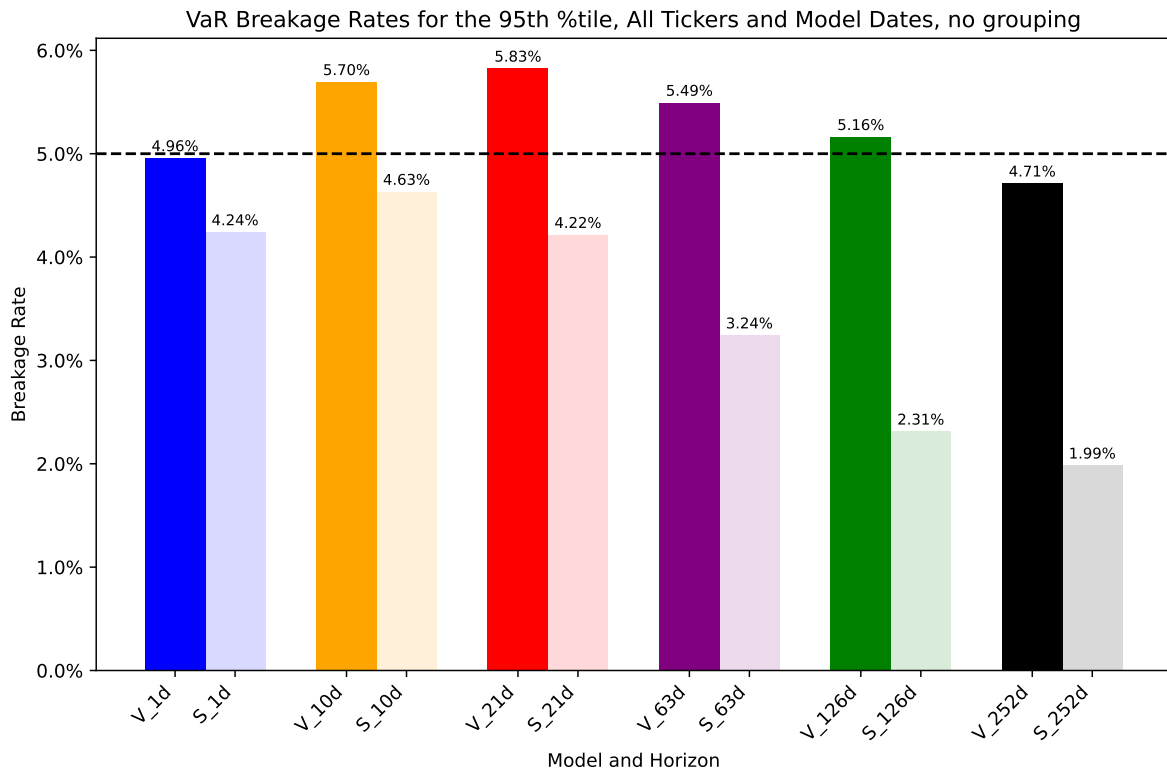
Alpha allows us to isolate ROVBC performance differences between the Vector Model and Sigma apart from any systematic difference between the ROVBC multiplier for the Vector Model and 1.00x. Alpha across TMD’s could be driven by VaR differentials between tickers and / or between dates. Thus we also present average alpha by ticker across model dates. If this cross-date based alpha is positive, at least some of the overall alpha is driven by variation in Vector Model VaR relative to Sigma across time as opposed to variation in Vector Model VaR relative to Sigma between tickers.

Results for each horizon reflect the average for all model estimates for that horizon from all model dates for which forward performance is known. Note that periods for all horizons > 1d overlap.

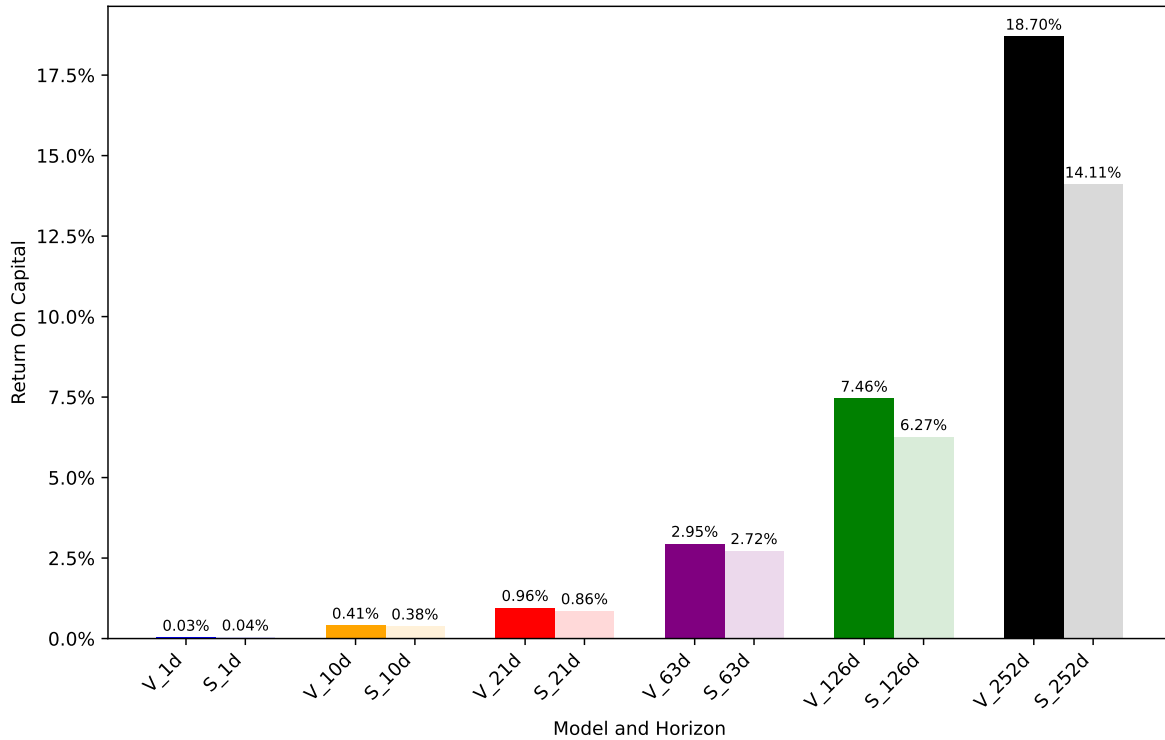


All Out of Sample Model Dates

Period examined: All model dates from 2022-01-31 through 2026-03-30



Return on VaR Based Capital for the 95th %tile, All Tickers and Model Dates, no grouping



Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across TMD's:

	1d	10d	21d	63d	126d	252d
intercept	-0.02%	-0.08%	-0.17%	-0.68%	-1.45%	-2.73%
intercept_p_value	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
slope	117.44%	128.30%	131.80%	133.21%	142.18%	151.91%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

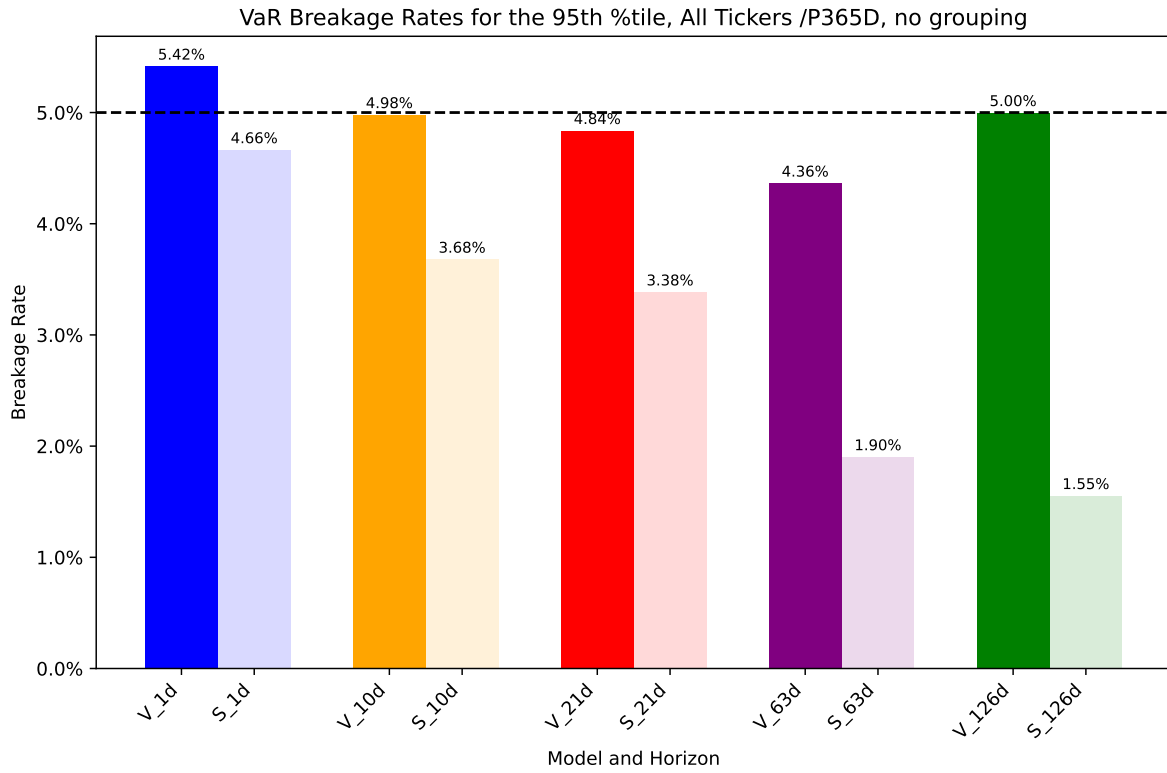
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across Model Dates:

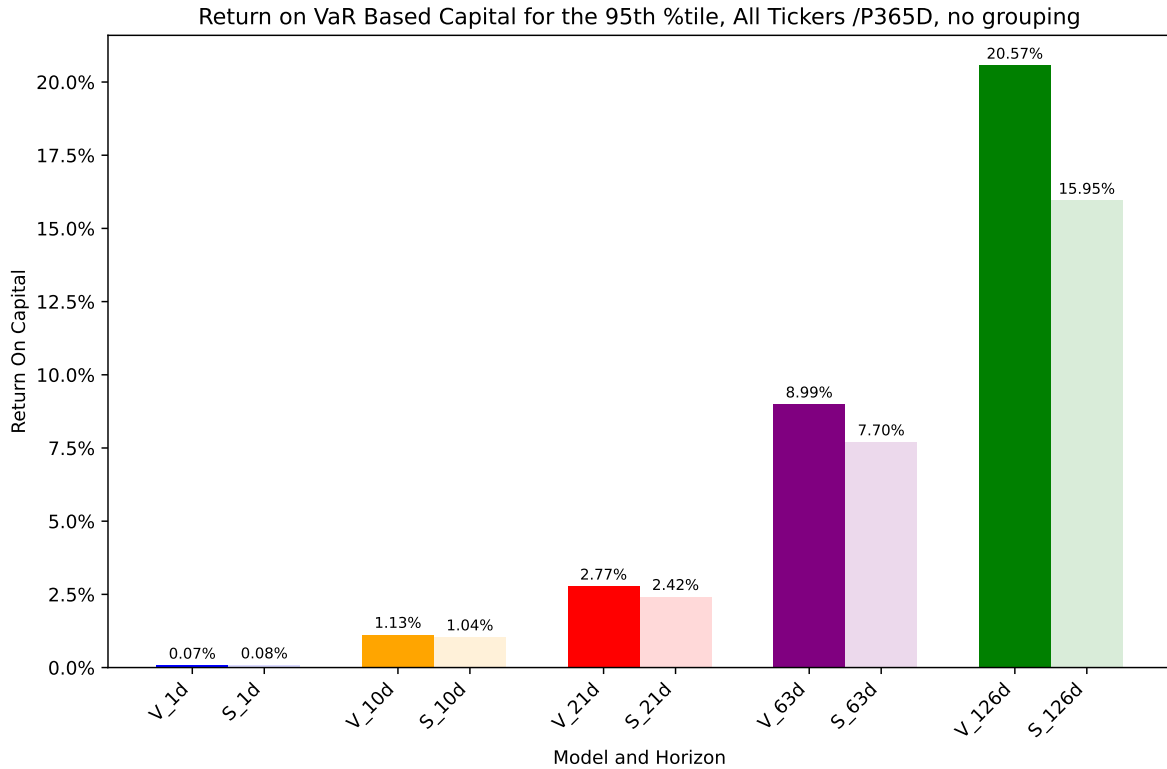
	1d	10d	21d	63d	126d	252d
intercept	-0.04%	-0.19%	-0.53%	-2.23%	-4.27%	-5.19%
intercept_p_value	0.00%	0.14%	0.01%	0.00%	0.00%	0.09%
slope	165.65%	150.18%	166.11%	180.86%	178.39%	163.39%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Prior 365 Calendar Days (P365D)

Period examined: All model dates from 2026-03-30 through 2025-04-01





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P365D:

	1d	10d	21d	63d	126d
intercept	-0.02%	-0.11%	-0.21%	-0.95%	-3.46%
intercept_p_value	4.30%	0.00%	0.00%	0.00%	0.00%
slope	111.76%	119.30%	123.21%	129.12%	150.61%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%

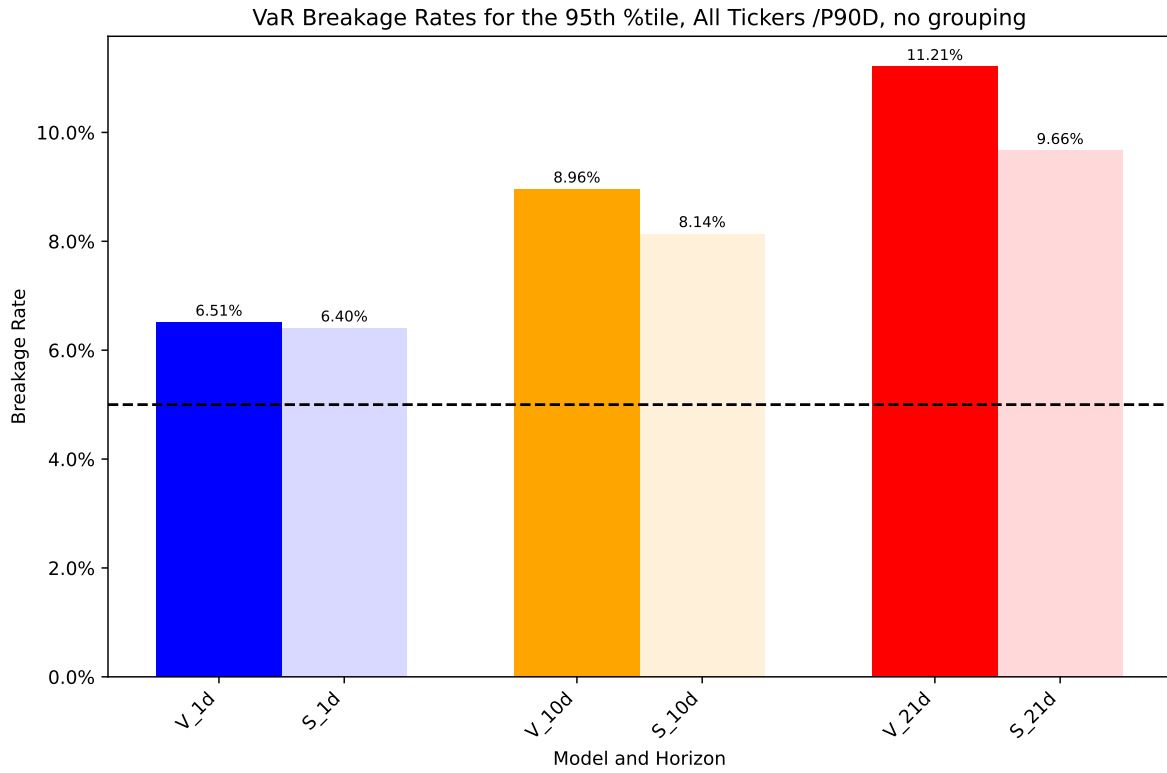
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P365D:

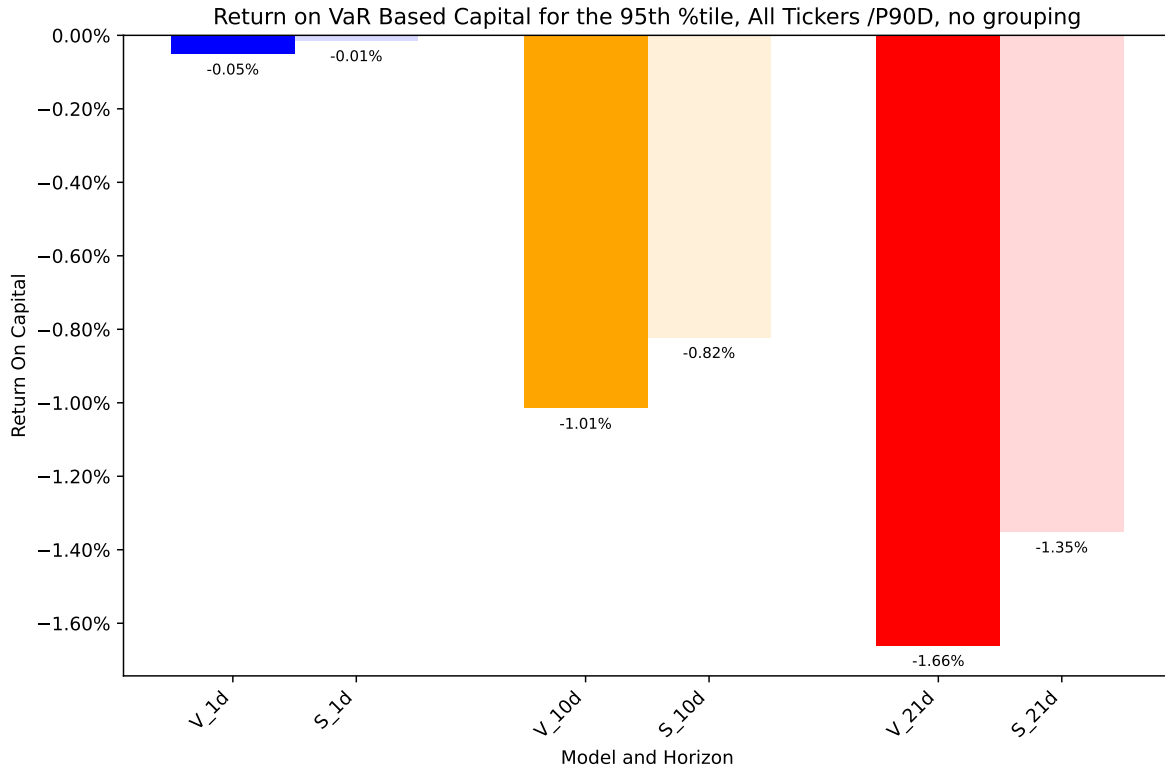
	1d	10d	21d	63d	126d
intercept	-0.01%	-0.15%	-0.33%	-1.34%	-3.89%
intercept_p_value	42.36%	8.76%	6.42%	1.63%	0.59%
slope	95.75%	122.34%	127.43%	134.18%	153.25%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%



Prior 90 Calendar Days (P90D)

Period examined: All model dates from 2026-03-30 through 2026-01-02





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P90D:

	1d	10d	21d
intercept	-0.04%	-0.07%	-0.02%
intercept_p_value	5.90%	19.86%	79.95%
slope	104.48%	115.19%	121.22%
slope_p_value	0.00%	0.00%	0.00%

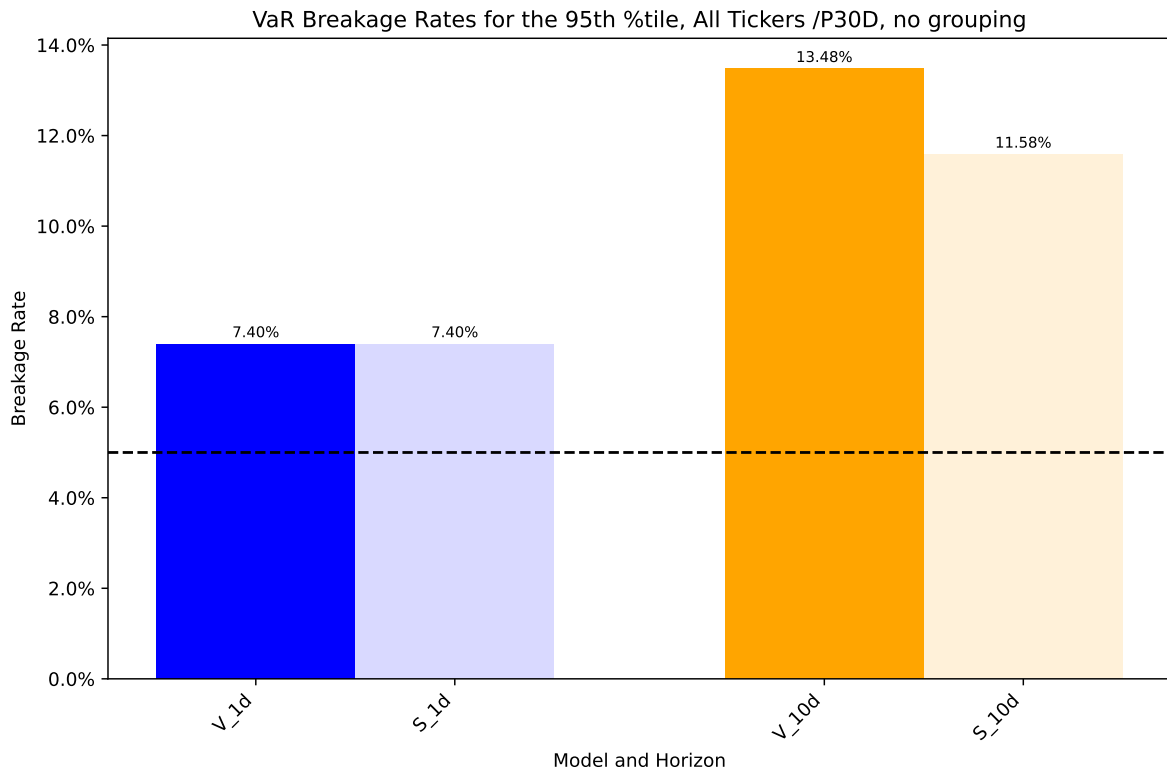
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P90D:

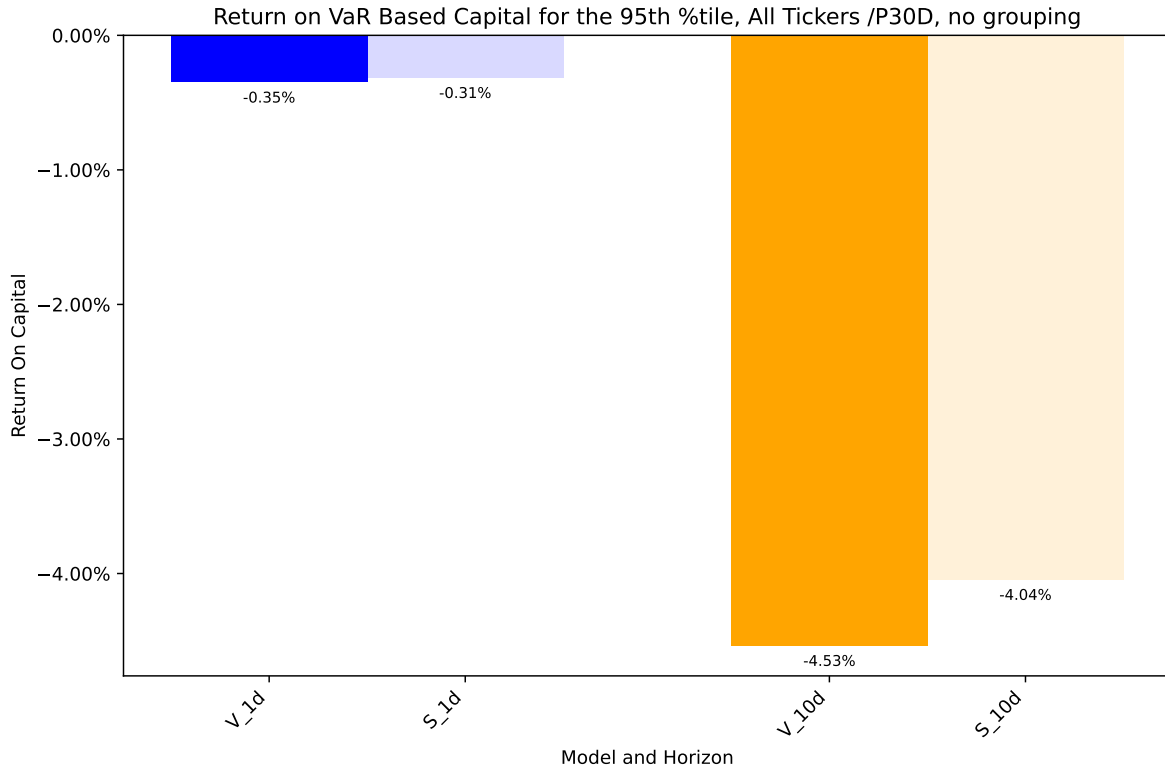
	1d	10d	21d
intercept	-0.04%	-0.05%	0.04%
intercept_p_value	3.96%	75.25%	89.66%
slope	104.47%	118.40%	125.91%
slope_p_value	0.00%	0.00%	0.00%



Prior 30 Calendar Days (P30D)

Period examined: All model dates from 2026-03-30 through 2026-03-02





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P30D:

	1d	10d
intercept	-0.02%	0.06%
intercept_p_value	54.50%	61.85%
slope	105.03%	113.53%
slope_p_value	0.00%	0.00%

Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P30D:

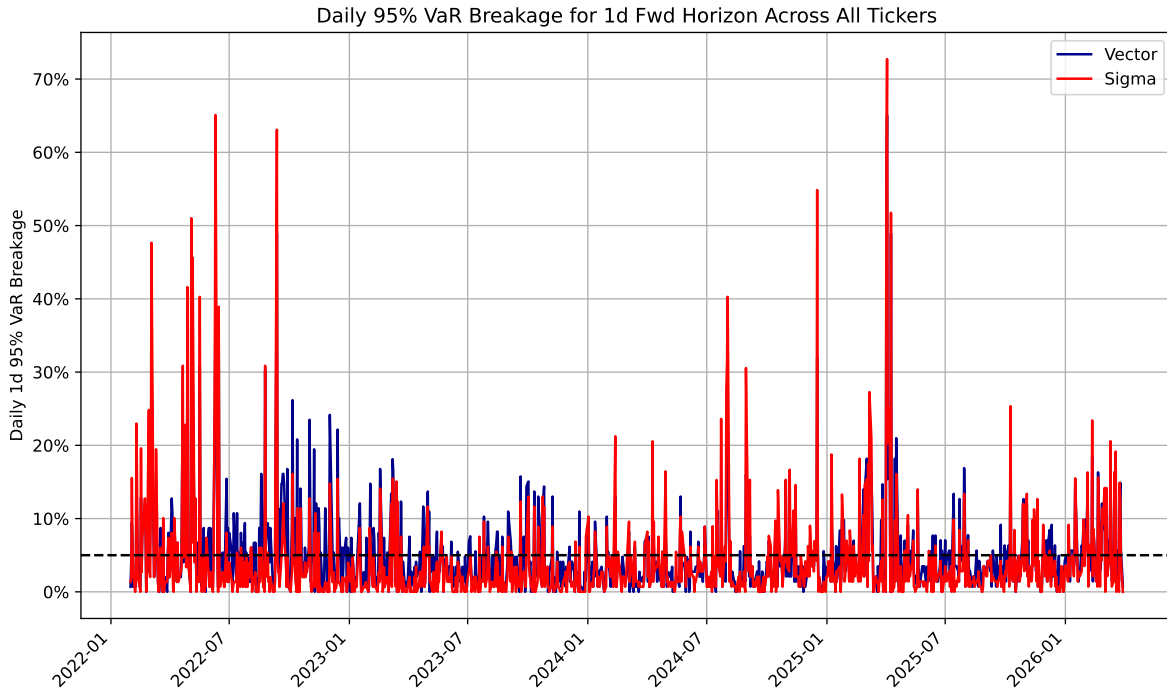
	1d	10d
intercept	-0.01%	0.12%
intercept_p_value	69.11%	72.09%
slope	106.04%	115.23%
slope_p_value	0.00%	0.00%

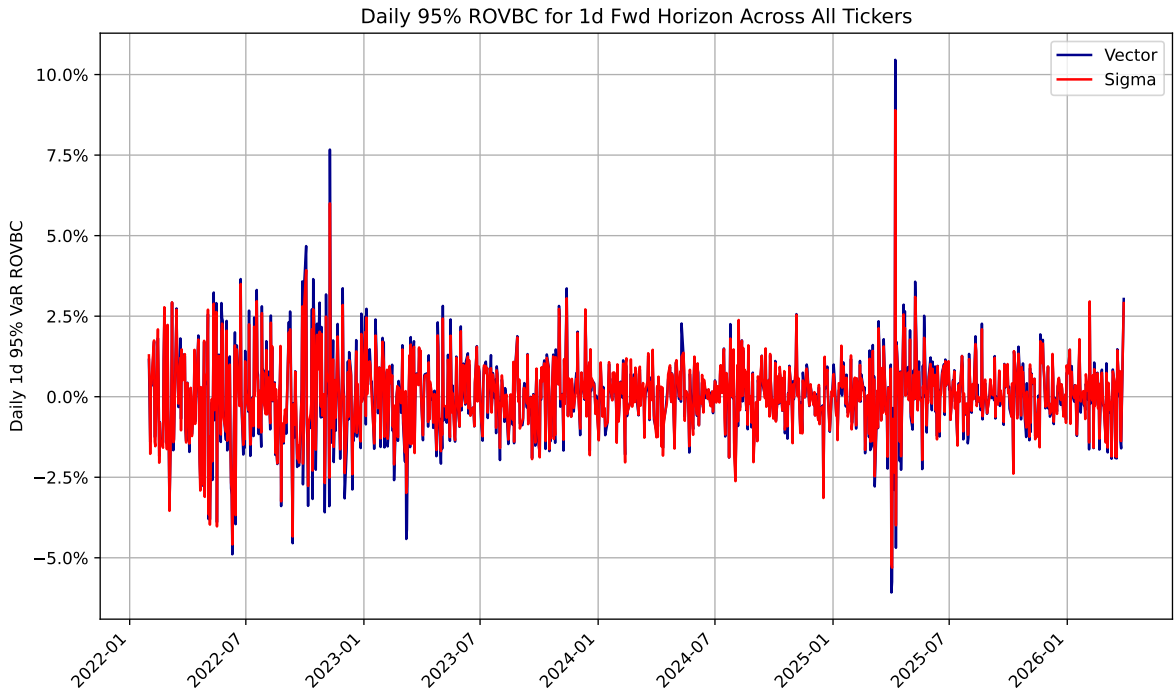


Daily Performance

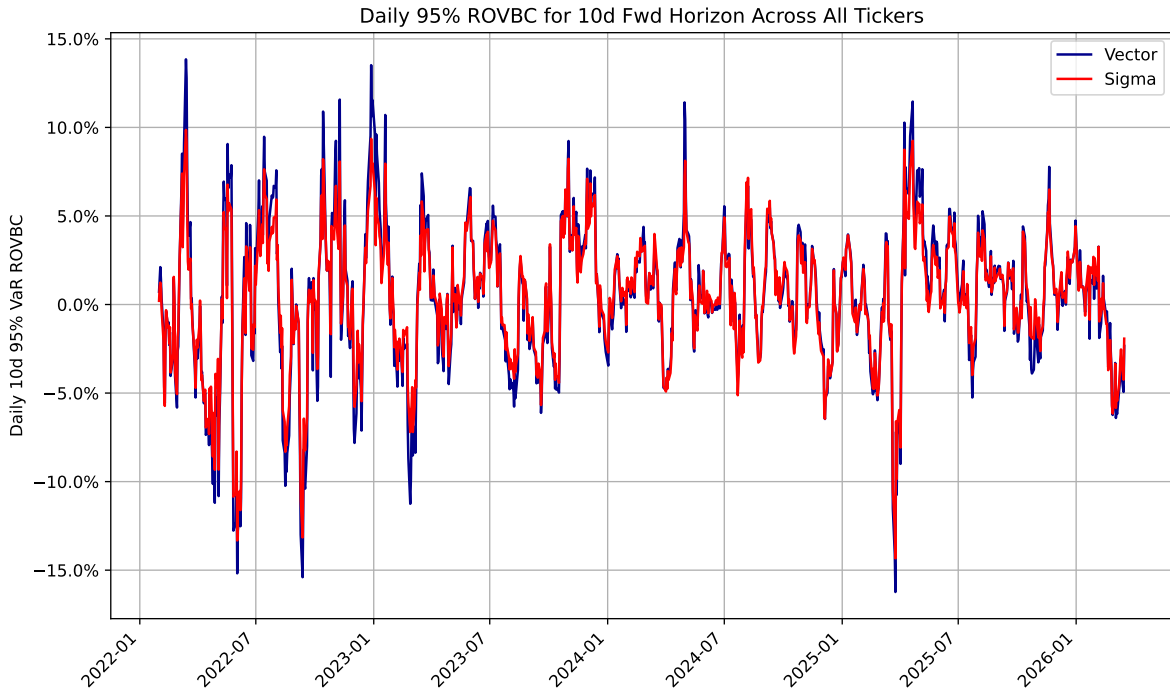
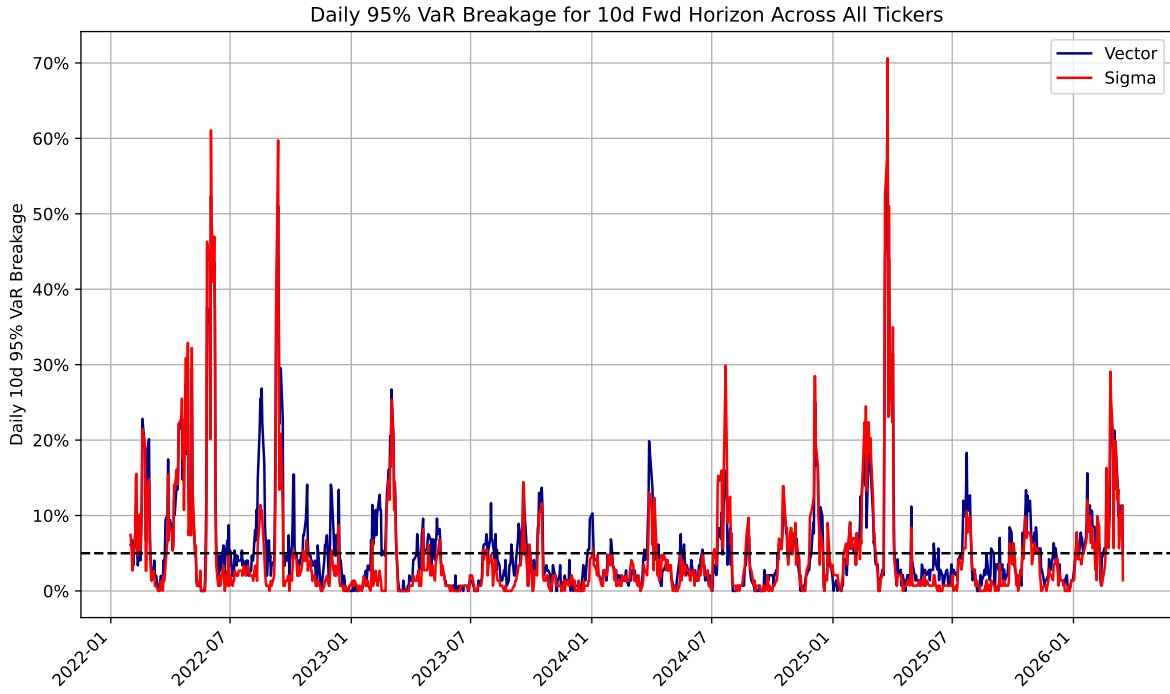
Here we look at the daily breakage and ROVBC statistics summarized in the preceding section. The daily basis of the presentation allows for observation of the magnitude, frequency and proximity of breakage and ROVBC outliers.

1d Horizon

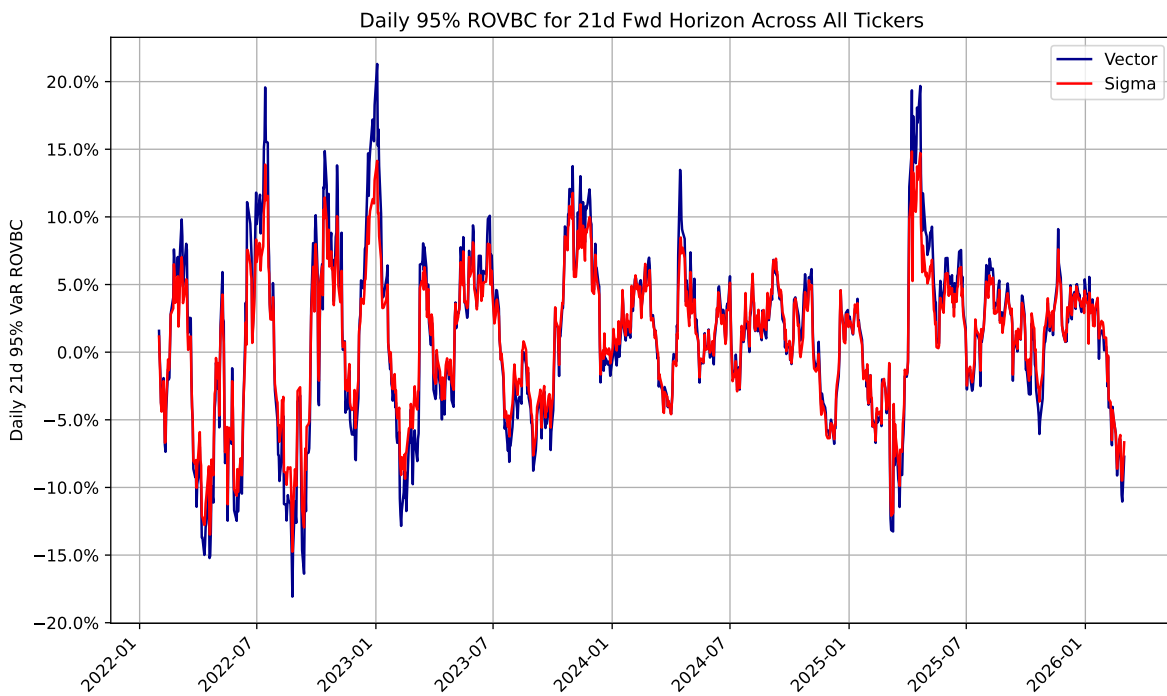
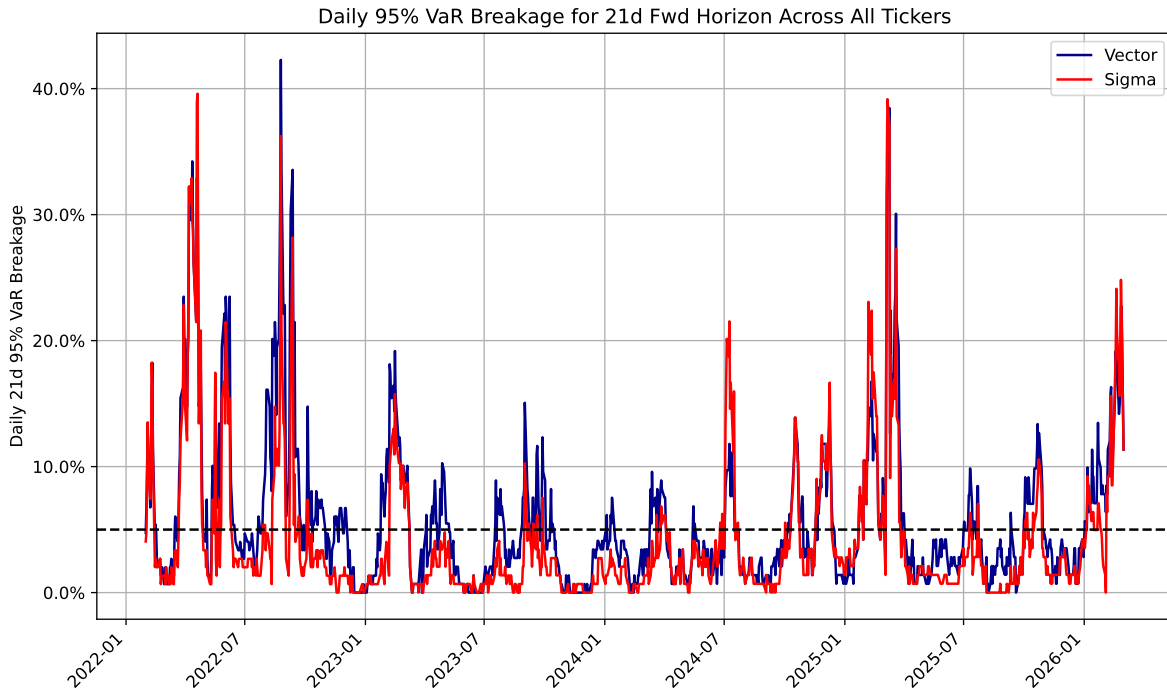




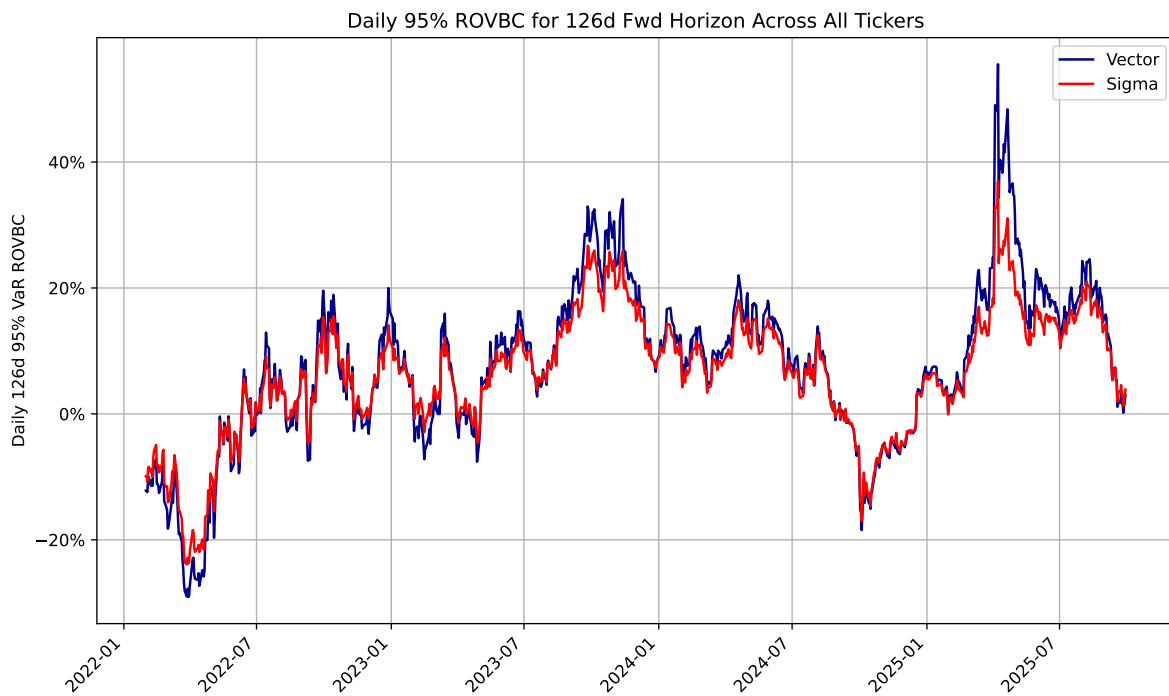
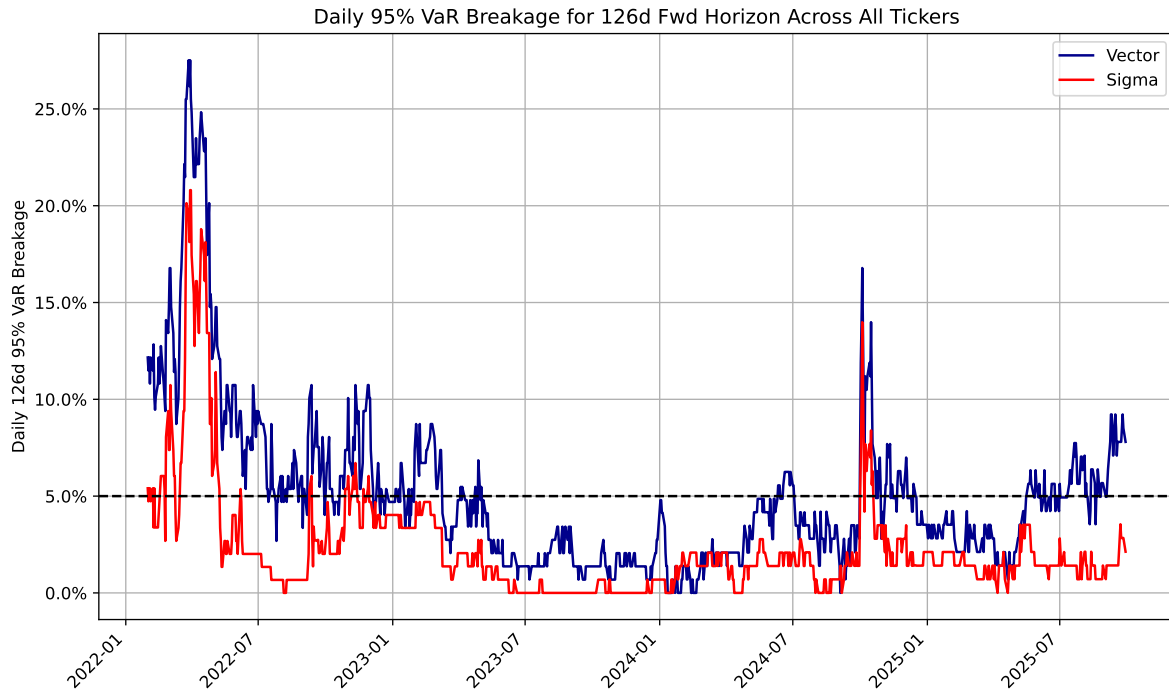
10d Horizon



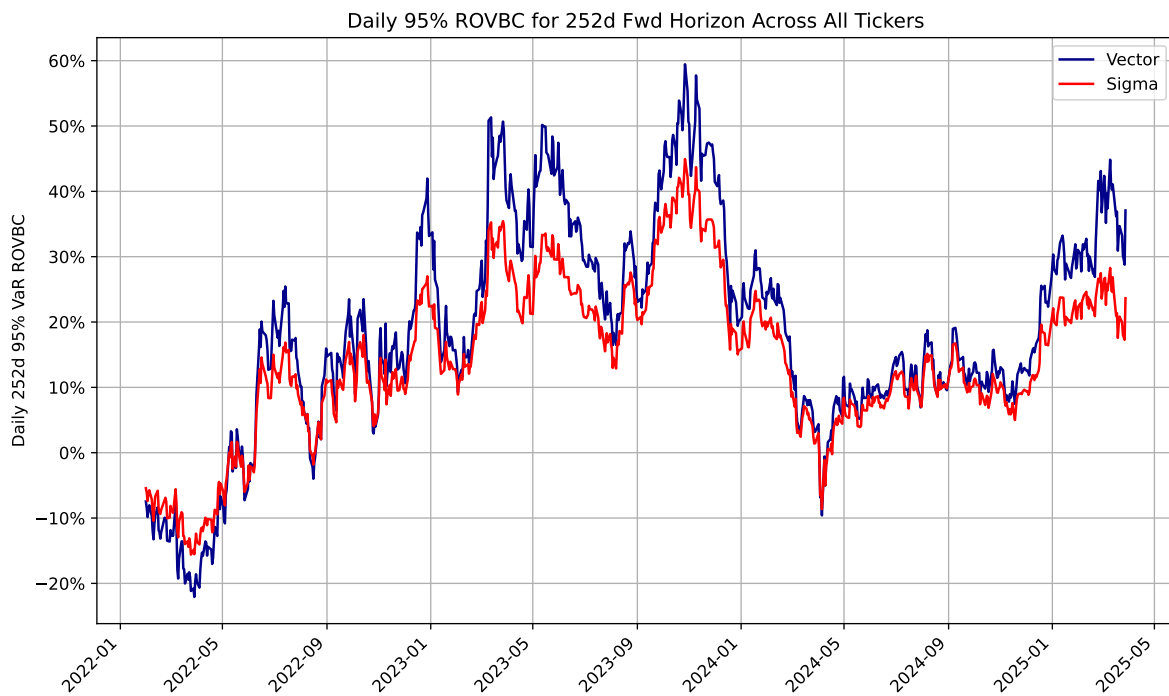
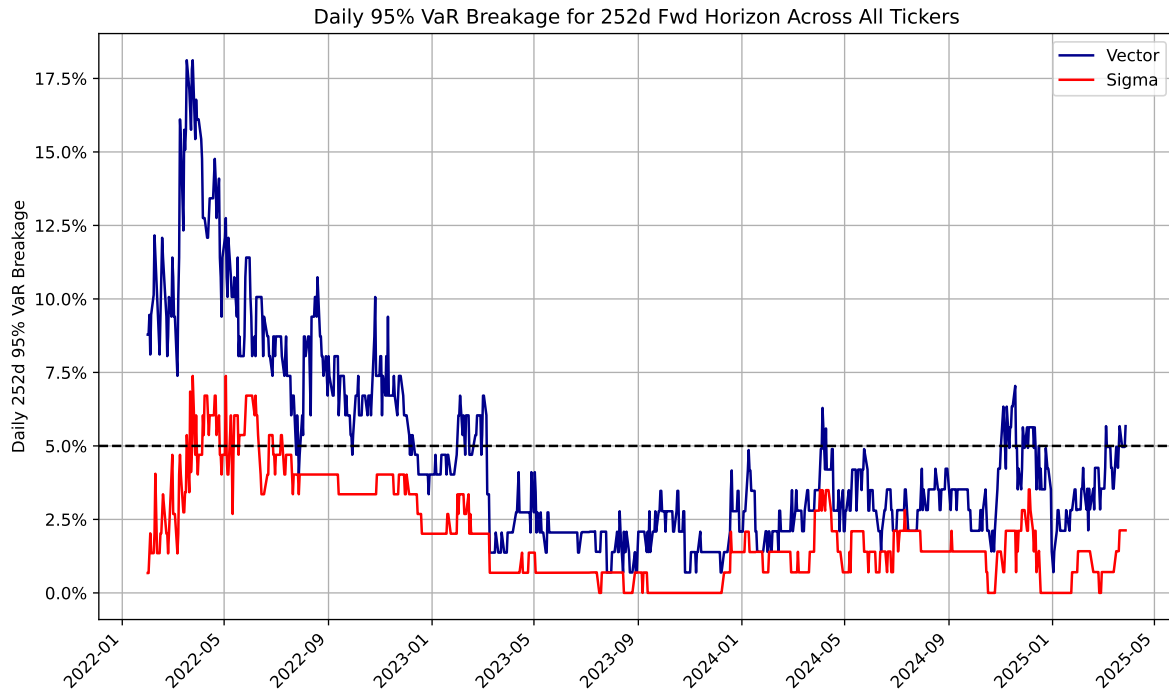
21d Horizon



63d Horizon



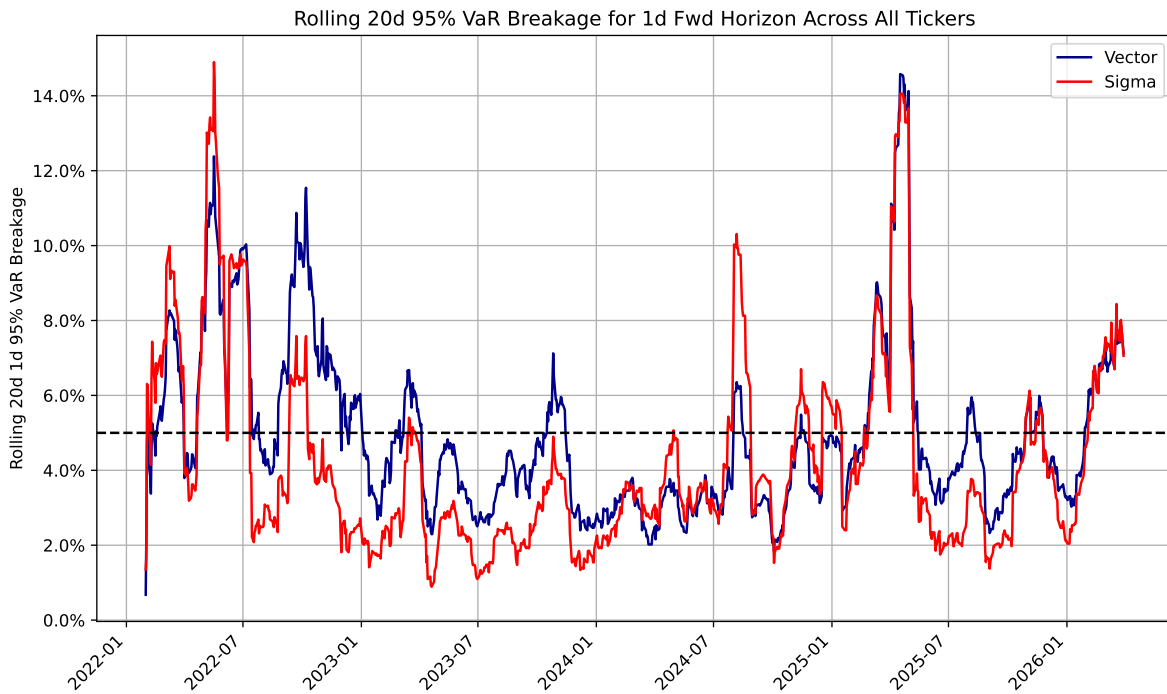
252d Horizon

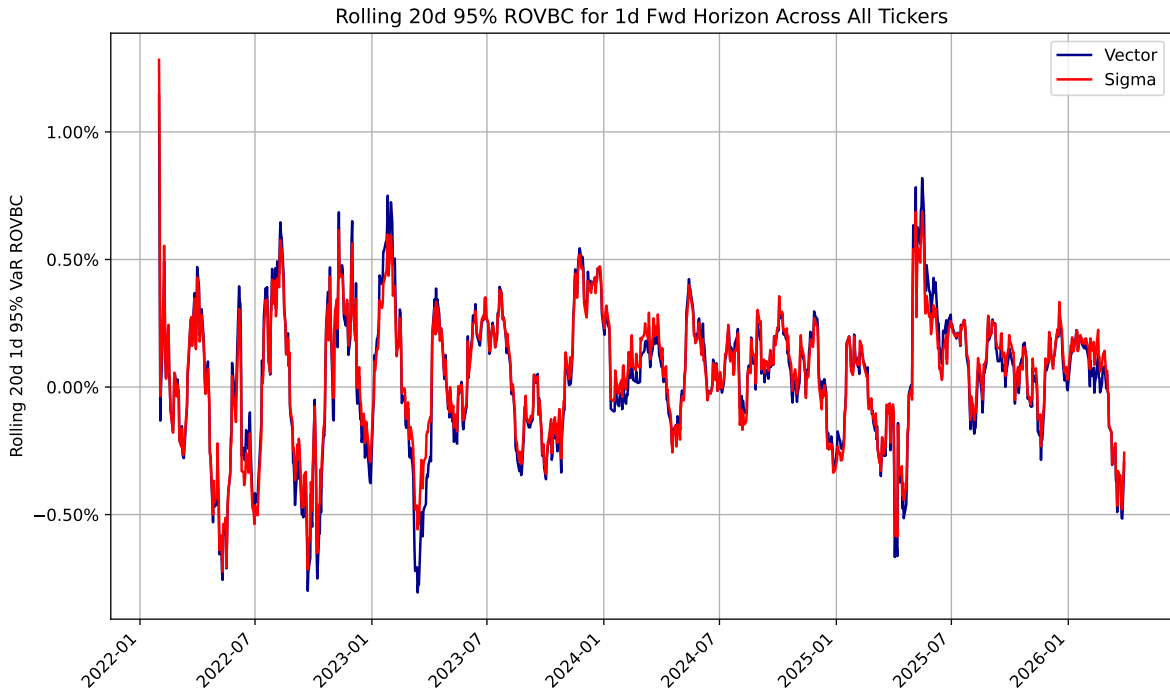


Rolling 20d Performance

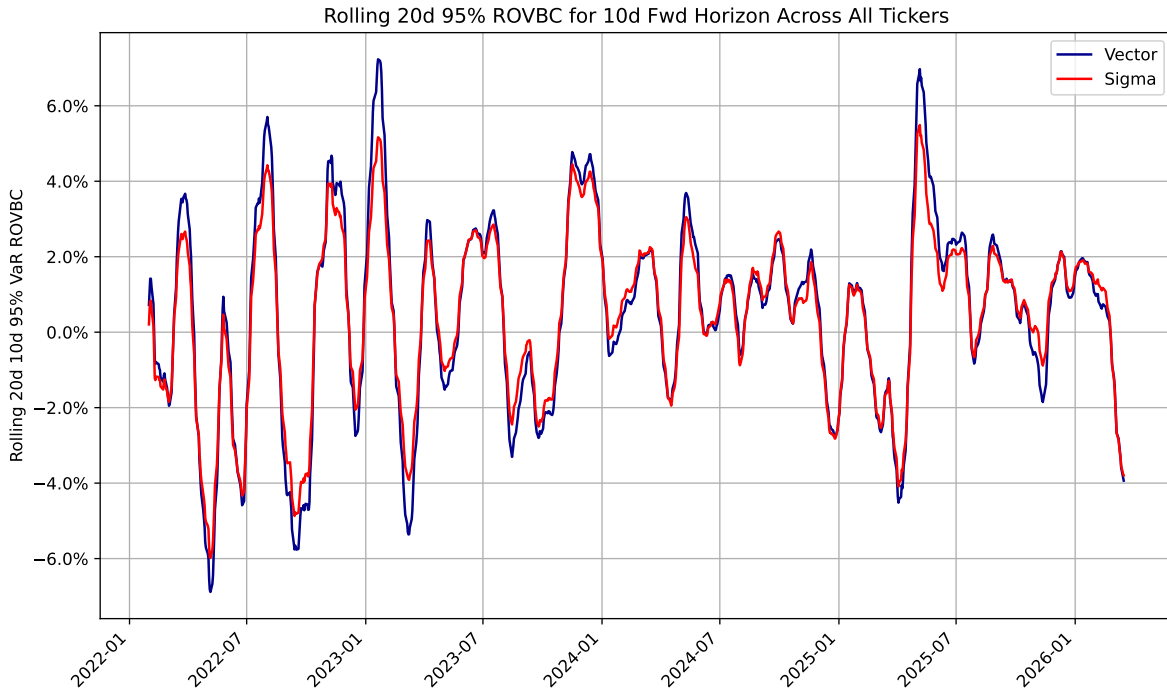
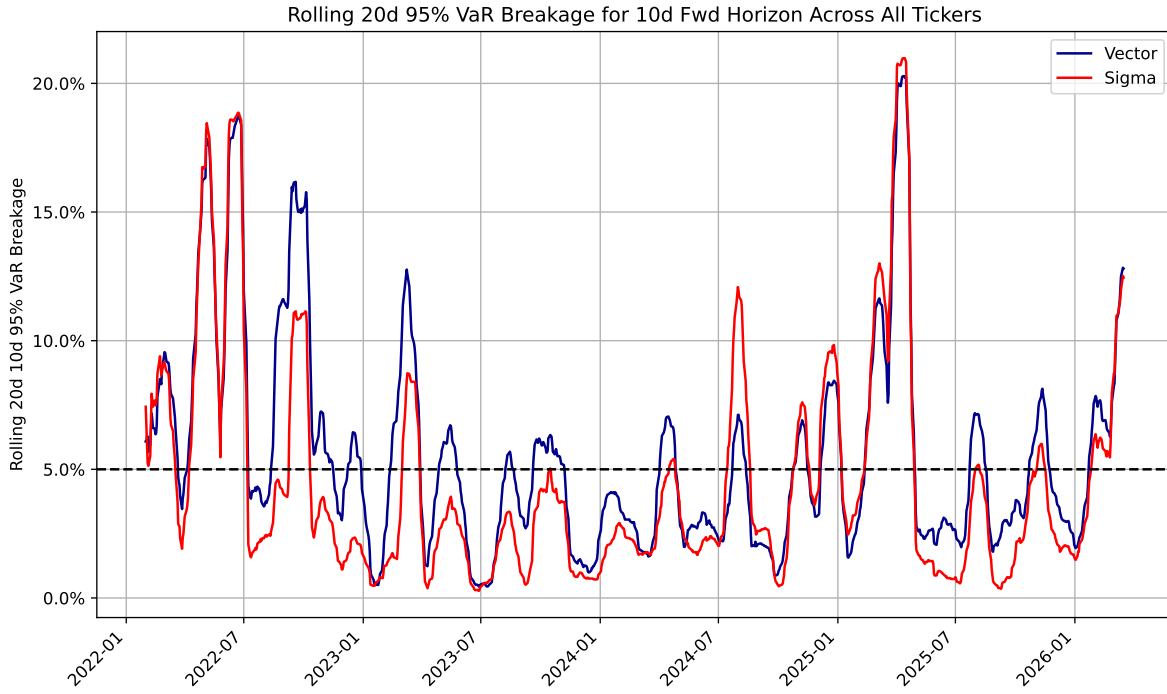
Here we look at 20 day rolling moving averages of the breakage and ROVBC statistics summarized in the preceding section. These 20day moving averages are averages of daily averages across all tickers.

1d Horizon

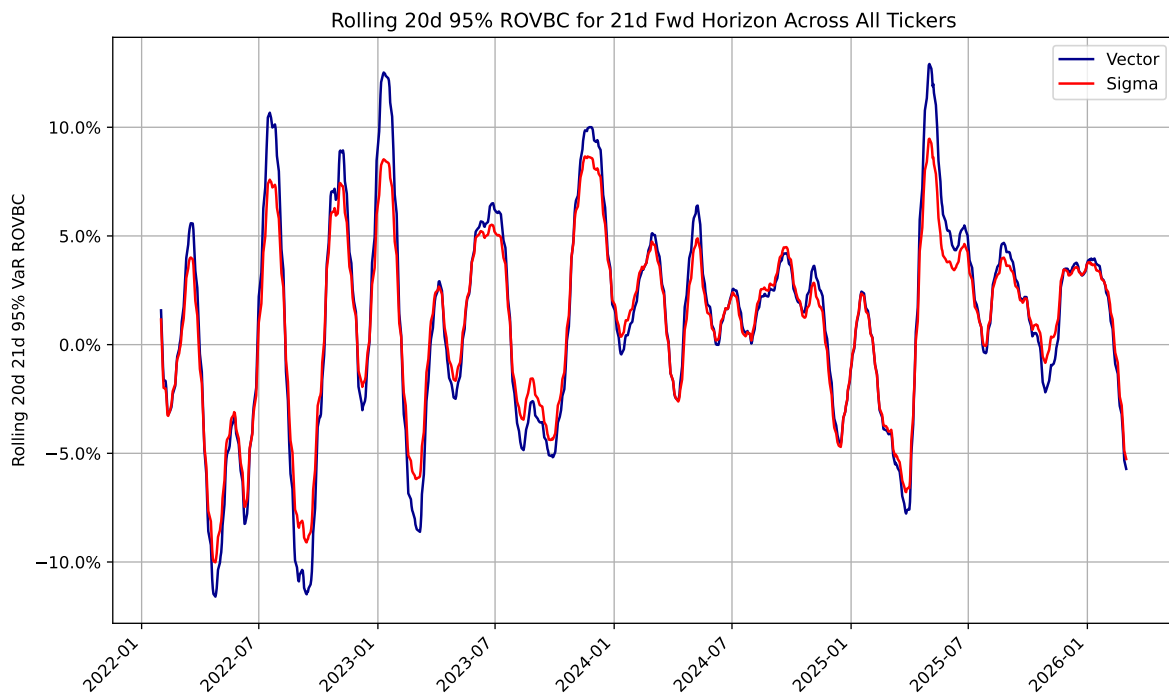
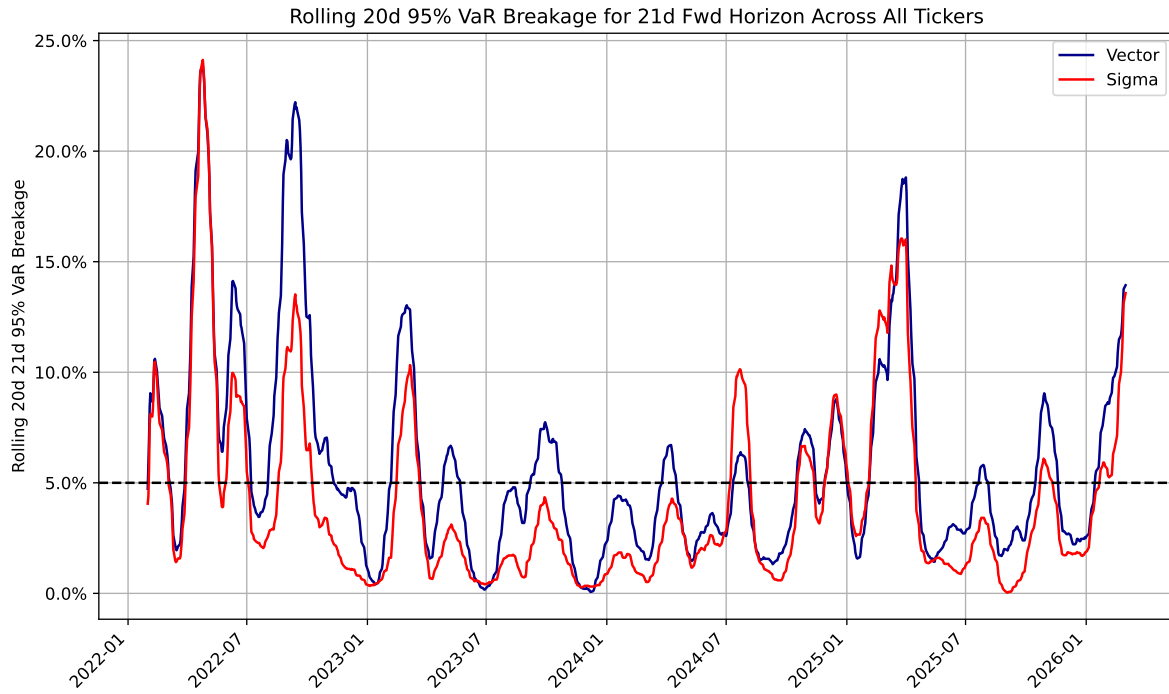




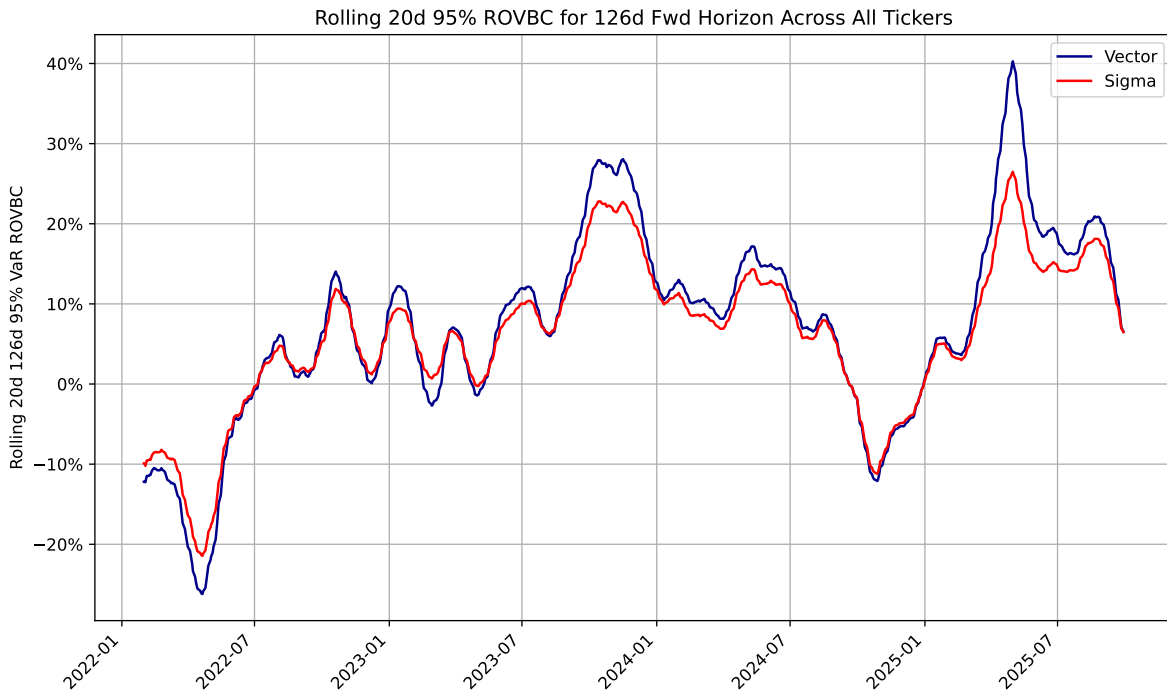
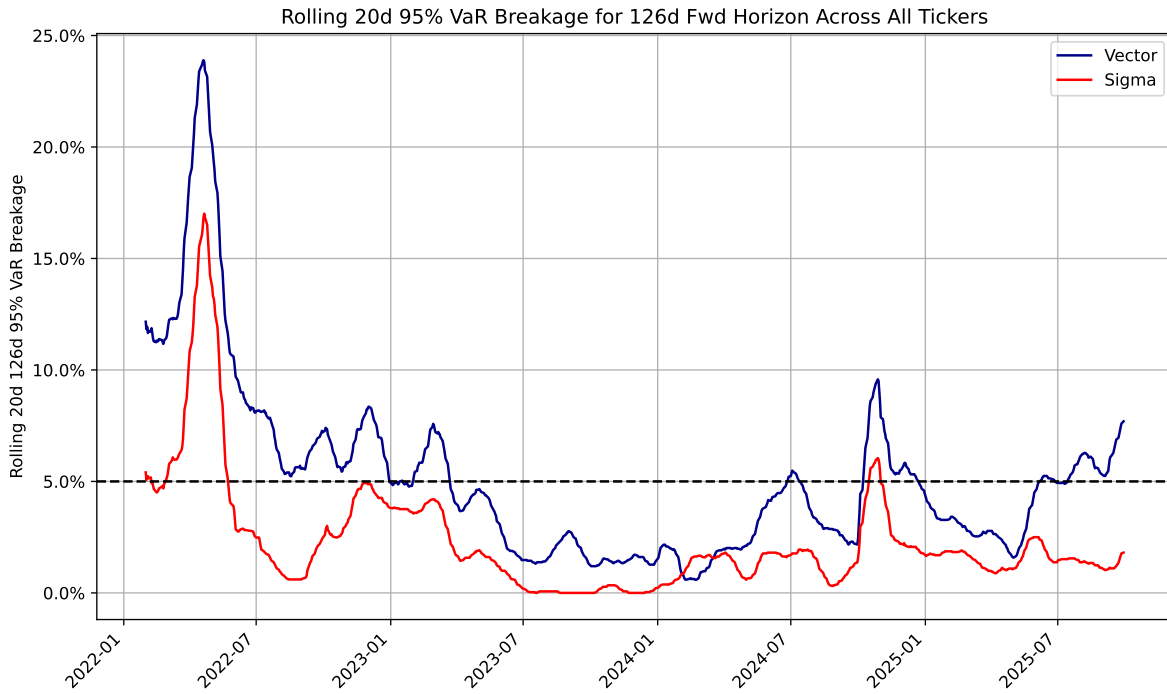
10d Horizon



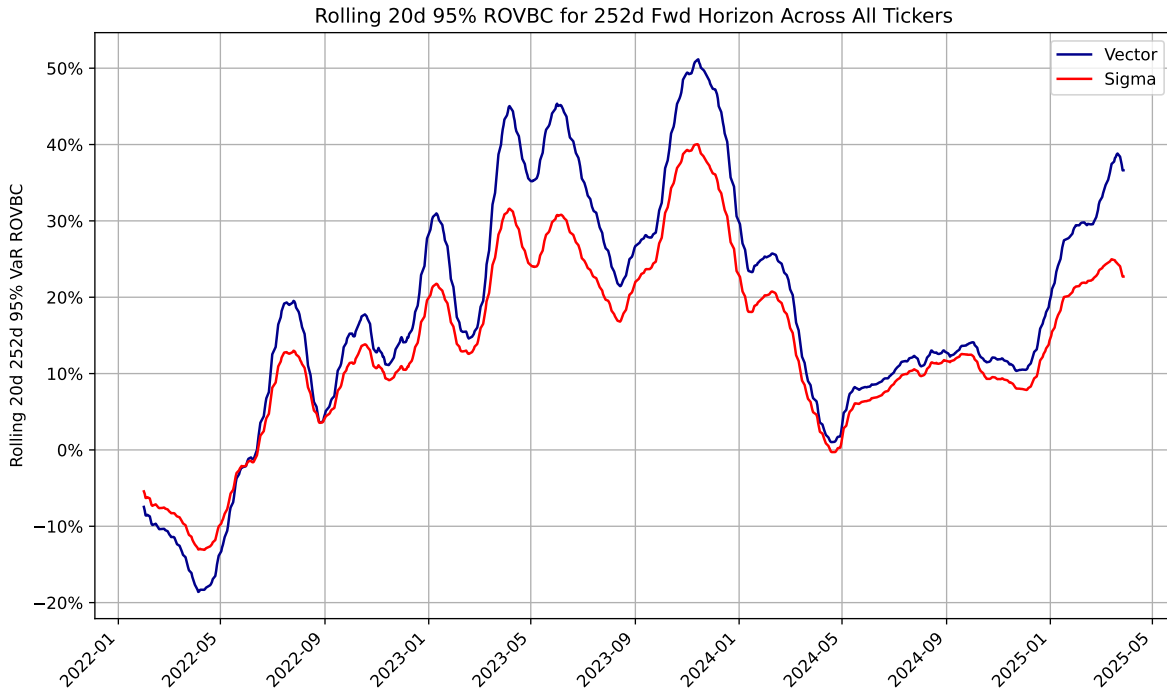
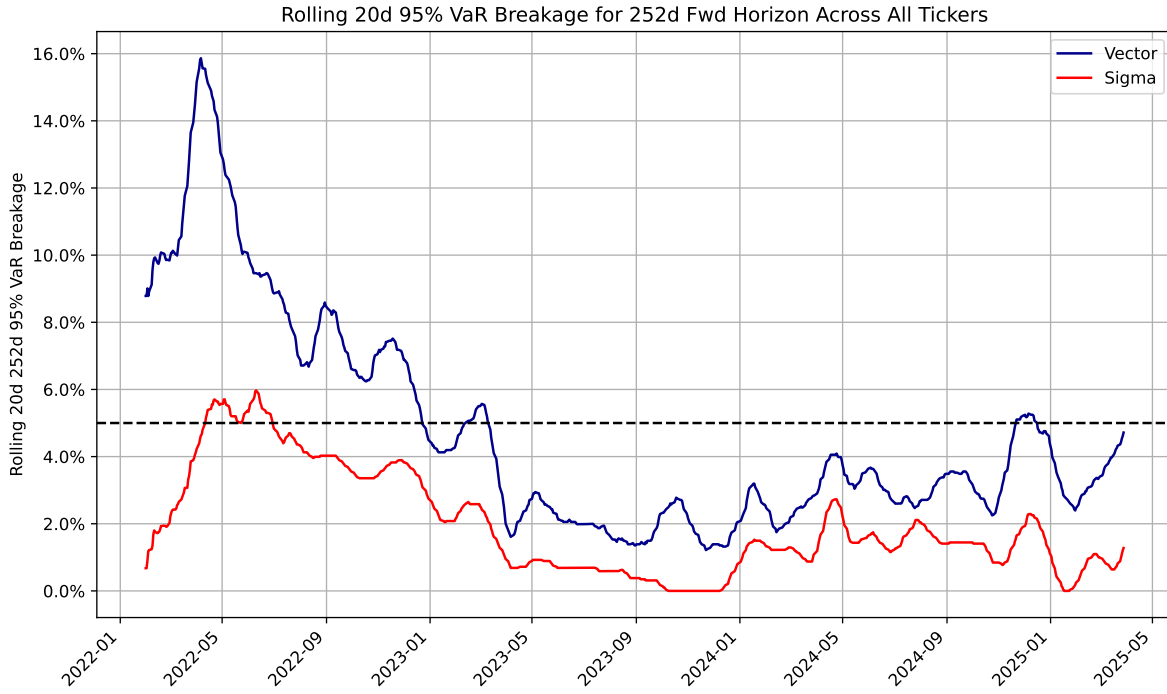
21d Horizon



63d Horizon



252d Horizon



Top 30 Tickers By VaR Breakage

All TMD: 1d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	SBNY	30.22%	SBNY	7.91%
1.0	SIVBQ	19.06%	FRCB	6.47%
1.0	TSLA	16.57%	GLD	6.13%
1.0	CHTR	15.23%	VST	6.03%
1.0	LQD	14.37%	SIVBQ	5.76%
1.0	FRCB	13.67%	PHM	5.65%
1.0	MSTR	11.59%	AAPL	5.65%
1.0	AMZN	11.49%	ACGL	5.56%
1.0	B	11.21%	NVS	5.56%
1.0	ZTS	11.02%	NEM	5.56%
1.0	AAP	10.34%	IRM	5.46%
1.0	SBUX	10.25%	NVDA	5.46%
1.0	UAA	10.15%	MOS	5.46%
1.0	META	10.15%	MUB	5.37%
1.0	ISRG	9.87%	AZN	5.36%
1.0	GME	9.77%	VCSH	5.36%
1.0	GNRC	9.48%	B	5.36%
1.0	CDNS	8.91%	MSFT	5.36%
1.0	SLV	8.72%	LEN	5.36%
1.0	PRGO	8.72%	SLV	5.27%
1.0	HD	8.72%	TRGP	5.27%
1.0	BALL	8.33%	PEP	5.27%
1.0	AMC	8.33%	HSBC	5.27%
1.0	BUD	8.14%	MU	5.17%
1.0	KEY	7.95%	LQD	5.17%



All TMD: 10d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	SBNY	40.44%	MUB	11.9%
10.0	SIVBQ	22.43%	SIVBQ	10.66%
10.0	AAP	19.32%	SBNY	9.93%
10.0	CHTR	18.94%	FRCB	8.46%
10.0	AMC	17.49%	AAP	7.83%
10.0	TSLA	16.62%	FRA	7.73%
10.0	ZTS	15.94%	BAC	7.54%
10.0	B	14.88%	UNH	7.25%
10.0	FRCB	13.97%	WFC	7.05%
10.0	BUD	13.43%	CLF	6.96%
10.0	LQD	12.66%	FIS	6.96%
10.0	PRGO	12.66%	CTLT	6.94%
10.0	META	12.66%	LW	6.86%
10.0	GME	12.27%	CVS	6.67%
10.0	GNRC	12.08%	CHTR	6.57%
10.0	CVS	11.98%	NEM	6.47%
10.0	MSTR	11.88%	NWL	6.47%
10.0	KALU	11.59%	ADBE	6.47%
10.0	GSK	10.92%	FITB	6.38%
10.0	AMZN	10.92%	GSK	6.18%
10.0	NEM	10.92%	BALL	6.18%
10.0	SLV	10.54%	AZN	6.18%
10.0	TLT	10.34%	BMY	6.18%
10.0	VFC	10.14%	CMG	6.09%
10.0	JAZZ	10.05%	MS	6.09%



All TMD: 21d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	SBNY	56.67%	SIVBQ	12.96%
21.0	CHTR	23.83%	MUB	12.71%
21.0	SIVBQ	23.33%	FRCB	11.48%
21.0	AAP	19.73%	LW	9.86%
21.0	ZTS	17.38%	SBNY	8.89%
21.0	PRGO	16.99%	AAP	8.79%
21.0	AMC	16.5%	CHTR	8.4%
21.0	TSLA	16.41%	FIS	8.3%
21.0	BUD	15.23%	GSK	8.01%
21.0	B	15.14%	CTLT	7.73%
21.0	CVS	14.55%	EMB	7.72%
21.0	LQD	14.45%	PRGO	7.13%
21.0	FRCB	14.44%	CMG	7.03%
21.0	GSK	13.96%	CVS	6.84%
21.0	GNRC	13.67%	UNH	6.64%
21.0	KALU	13.09%	FRA	6.64%
21.0	BXP	13.09%	VCSH	6.54%
21.0	CTLT	12.57%	BUD	6.35%
21.0	NEM	12.21%	BMY	6.35%
21.0	TLT	11.91%	ABBV	6.35%
21.0	MSTR	11.82%	LQD	6.25%
21.0	VFC	11.82%	BAC	6.15%
21.0	VCSH	11.72%	AZN	6.15%
21.0	META	11.72%	IRM	6.15%
21.0	FIS	11.52%	TEVA	5.96%



All TMD: 63d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
63.0	SBNY	85.56%	SBNY	30.37%
63.0	SIVBQ	41.85%	SIVBQ	30.0%
63.0	CHTR	31.77%	FRCB	24.81%
63.0	AAP	30.75%	CHTR	12.63%
63.0	FRCB	29.26%	CTLT	10.7%
63.0	AMC	20.06%	MUB	10.6%
63.0	VFC	17.92%	GSK	9.88%
63.0	PRGO	16.09%	NEM	9.47%
63.0	GNRC	16.09%	CNC	8.55%
63.0	BIIB	14.66%	UNH	8.25%
63.0	MSTR	14.66%	NFLX	7.94%
63.0	CTLT	14.66%	LW	7.54%
63.0	BHC	14.46%	BXP	7.54%
63.0	BXP	14.26%	BMJ	7.54%
63.0	B	14.26%	VFC	7.03%
63.0	TSLA	14.15%	LQD	6.82%
63.0	BUD	13.95%	CVS	6.82%
63.0	KALU	13.95%	ZION	6.71%
63.0	AMZN	13.03%	IEP	6.62%
63.0	TLT	13.03%	KEY	6.62%
63.0	META	12.83%	BHC	6.62%
63.0	NEM	12.73%	AAP	6.62%
63.0	FIS	12.73%	HCA	6.21%
63.0	GSK	12.63%	BALL	6.01%
63.0	LQD	12.22%	NWL	6.01%
63.0	CNC	11.51%	CMA	5.94%
63.0	NFLX	11.51%	VCSH	5.91%
63.0	NWL	11.0%	TLT	5.91%
63.0	BMJ	10.9%	FIS	5.7%
63.0	ZTS	10.9%	CYH	5.6%



All TMD: 126d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
126.0	SBNY	100.0%	SIVBQ	47.78%
126.0	SIVBQ	63.7%	SBNY	44.81%
126.0	FRCB	44.07%	FRCB	43.7%
126.0	CHTR	38.19%	GSK	14.04%
126.0	AAP	31.23%	IEP	13.82%
126.0	AMC	30.25%	AAP	13.38%
126.0	VFC	30.14%	UNH	11.1%
126.0	GSK	16.76%	CTLT	10.5%
126.0	BMY	16.43%	CNC	10.34%
126.0	BIIB	16.32%	CHTR	9.68%
126.0	CNC	16.21%	PRGO	8.92%
126.0	GNRC	16.0%	VZ	8.81%
126.0	BXP	14.47%	CSTM	7.94%
126.0	TSLA	14.47%	INTC	7.83%
126.0	PRGO	14.25%	MRK	7.73%
126.0	TLT	14.25%	MUB	7.63%
126.0	IEP	13.93%	BHC	7.4%
126.0	MSTR	13.38%	BALL	7.29%
126.0	UNH	13.38%	LEN	7.07%
126.0	CTLT	12.76%	NEM	5.98%
126.0	ZION	12.49%	EMB	5.77%
126.0	CVS	12.3%	LW	5.77%
126.0	ZTS	11.86%	VCSH	5.55%
126.0	BHC	11.64%	KEY	5.44%
126.0	NEM	11.21%	BIIB	5.22%
126.0	OXY	10.77%	LQD	4.79%
126.0	BUD	9.9%	ELAN	4.64%
126.0	B	9.68%	BXP	4.57%
126.0	MRK	9.68%	LUMN	4.57%
126.0	CMCSA	9.68%	IRM	4.24%



All TMD: 252d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
252.0	SBNY	100.0%	SIVBQ	90.74%
252.0	SIVBQ	90.74%	FRCB	90.0%
252.0	FRCB	90.37%	SBNY	79.63%
252.0	AAP	53.85%	IEP	30.64%
252.0	CHTR	41.24%	UNH	18.92%
252.0	AMC	40.23%	AAP	17.4%
252.0	BIIB	34.3%	MRK	13.37%
252.0	IEP	29.0%	BMY	12.61%
252.0	VFC	24.46%	GSK	12.23%
252.0	CMA	20.32%	LUMN	11.48%
252.0	ZION	19.13%	LW	10.97%
252.0	UNH	19.04%	CNC	9.71%
252.0	OXY	16.77%	BXP	7.82%
252.0	NWL	16.02%	VZ	6.56%
252.0	PRGO	15.64%	CTLT	5.27%
252.0	FIS	14.63%	VNO	4.79%
252.0	CTLT	13.79%	CPRT	4.54%
252.0	GSK	13.24%	INTC	4.04%
252.0	CVS	12.99%	CMCSA	3.03%
252.0	MRK	12.36%	PRGO	2.9%
252.0	BXP	12.23%	CSTM	2.77%
252.0	CNC	11.98%	CLF	2.27%
252.0	BMY	11.1%	CMG	2.27%
252.0	TLT	10.21%	LNC	2.02%
252.0	VNO	9.96%	ELAN	1.92%
252.0	UAA	9.71%	CVS	1.77%
252.0	ELAN	8.72%	EMB	1.52%
252.0	BHC	8.58%	PEP	1.51%
252.0	CLF	8.2%	WDC	1.26%
252.0	KHC	7.31%	BALL	1.01%



P30D: 1d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	AZO	42.86%	BHP	33.33%
1.0	GLD	38.1%	GLD	23.81%
1.0	UNH	38.1%	FCX	23.81%
1.0	INTU	28.57%	TEVA	23.81%
1.0	AMAT	28.57%	EMB	23.81%
1.0	GE	23.81%	GE	23.81%
1.0	SBUX	23.81%	RIO	23.81%
1.0	GNRC	23.81%	BUD	19.05%
1.0	BALL	23.81%	MU	19.05%
1.0	NFLX	23.81%	CSTM	19.05%
1.0	HD	23.81%	B	19.05%
1.0	ON	23.81%	HSBC	19.05%
1.0	HON	23.81%	ELAN	19.05%
1.0	VICI	23.81%	VCSH	19.05%
1.0	TXN	19.05%	LQD	19.05%
1.0	WDC	19.05%	WDC	19.05%
1.0	TMUS	19.05%	MOS	19.05%
1.0	KHC	19.05%	FSUGY	14.29%
1.0	LLY	19.05%	KHC	14.29%
1.0	BXP	19.05%	NVS	14.29%
1.0	TSLA	19.05%	CSCO	14.29%
1.0	PRGO	19.05%	MUB	14.29%
1.0	PEP	14.29%	MSI	14.29%
1.0	CMCSA	14.29%	MS	14.29%
1.0	CVS	14.29%	NEM	14.29%
1.0	FCX	14.29%	SBUX	14.29%
1.0	CLF	14.29%	META	14.29%
1.0	ISRG	14.29%	FITB	14.29%
1.0	CDNS	14.29%	VICI	14.29%
1.0	SNY	14.29%	AMAT	14.29%



P30D: 10d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	BUD	100.0%	THC	83.33%
10.0	HD	100.0%	GLD	66.67%
10.0	GLD	91.67%	B	66.67%
10.0	AZO	83.33%	GE	58.33%
10.0	GE	83.33%	AZO	58.33%
10.0	META	83.33%	VICI	58.33%
10.0	LLY	83.33%	NEM	58.33%
10.0	CVS	75.0%	HCA	50.0%
10.0	KHC	66.67%	NVS	50.0%
10.0	B	66.67%	ABBV	50.0%
10.0	VICI	66.67%	CPRT	50.0%
10.0	NEM	58.33%	ADBE	41.67%
10.0	UNH	50.0%	MUB	41.67%
10.0	GNRC	50.0%	CNC	41.67%
10.0	NFLX	50.0%	BHP	41.67%
10.0	GSK	50.0%	EMB	33.33%
10.0	CLF	41.67%	SLV	33.33%
10.0	HON	41.67%	FITB	33.33%
10.0	BALL	41.67%	TFC	33.33%
10.0	FCX	41.67%	HD	33.33%
10.0	MSFT	41.67%	POST	33.33%
10.0	ORCL	33.33%	HSBC	33.33%
10.0	GWV	33.33%	KHC	33.33%
10.0	NWL	25.0%	LQD	33.33%
10.0	SNY	25.0%	GWV	25.0%
10.0	POST	25.0%	RIO	25.0%
10.0	AMC	25.0%	MSFT	25.0%
10.0	PEP	25.0%	ORLY	25.0%
10.0	ADBE	25.0%	META	25.0%
10.0	CMCSA	25.0%	FCX	25.0%



P90D: 1d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	INTU	25.0%	GLD	16.67%
1.0	CDNS	25.0%	BHP	16.67%
1.0	GLD	23.33%	INTU	15.0%
1.0	MSFT	21.67%	WDC	15.0%
1.0	HD	20.0%	RIO	15.0%
1.0	AZO	20.0%	FCX	15.0%
1.0	ISRG	18.33%	BAC	13.33%
1.0	ORCL	18.33%	HSBC	13.33%
1.0	AMZN	18.33%	GE	13.33%
1.0	UNH	18.33%	CSTM	13.33%
1.0	TMUS	18.33%	AA	11.67%
1.0	ON	15.0%	MS	11.67%
1.0	KHC	15.0%	LNC	11.67%
1.0	TDG	15.0%	NEM	11.67%
1.0	PRGO	15.0%	FSUGY	11.67%
1.0	WDC	13.33%	SLV	11.67%
1.0	CMCSA	13.33%	MOS	11.67%
1.0	SNY	13.33%	B	11.67%
1.0	BXP	13.33%	EMB	10.0%
1.0	VICI	13.33%	INTC	10.0%
1.0	TXN	13.33%	AZO	10.0%
1.0	AMAT	13.33%	FITB	10.0%
1.0	SBUX	11.67%	WFC	10.0%
1.0	BHC	11.67%	CSCO	10.0%
1.0	CVS	11.67%	GS	10.0%
1.0	PEP	11.67%	TEVA	10.0%
1.0	LLY	11.67%	AMAT	10.0%
1.0	GE	11.67%	CMA	10.0%
1.0	CLF	11.67%	KHC	10.0%
1.0	LNC	11.67%	BUD	10.0%



P90D: 10d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	INTU	54.9%	INTU	47.06%
10.0	HD	39.22%	FIS	37.25%
10.0	CLF	37.25%	B	31.37%
10.0	GE	35.29%	SLV	25.49%
10.0	AMC	33.33%	ADBE	25.49%
10.0	BUD	33.33%	FITB	23.53%
10.0	MSFT	33.33%	CCL	21.57%
10.0	META	31.37%	GE	21.57%
10.0	QCOM	31.37%	TFC	21.57%
10.0	UNH	31.37%	MSFT	21.57%
10.0	CVS	29.41%	THC	19.61%
10.0	GSK	29.41%	EXPE	19.61%
10.0	FIS	27.45%	CPRT	19.61%
10.0	BXP	27.45%	NAVI	19.61%
10.0	GLD	27.45%	WFC	19.61%
10.0	LNC	25.49%	GBTC	19.61%
10.0	PRGO	25.49%	TDG	17.65%
10.0	NAVI	23.53%	GLD	17.65%
10.0	NFLX	23.53%	NVS	17.65%
10.0	GNRC	23.53%	MNST	17.65%
10.0	BALL	21.57%	LNC	17.65%
10.0	CCL	21.57%	NEM	17.65%
10.0	KHC	19.61%	VICI	17.65%
10.0	LLY	19.61%	AMZN	17.65%
10.0	ADBE	19.61%	BHC	15.69%
10.0	AMD	19.61%	LEN	15.69%
10.0	TDG	19.61%	BUD	15.69%
10.0	BHC	19.61%	BHP	15.69%
10.0	TMUS	19.61%	MUB	15.69%
10.0	AZO	19.61%	PRGO	15.69%



P90D: 21d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	CLF	72.5%	INTU	47.5%
21.0	NAVI	62.5%	EXPE	45.0%
21.0	BXP	57.5%	MSFT	45.0%
21.0	LNC	52.5%	NAVI	42.5%
21.0	FIS	52.5%	FIS	40.0%
21.0	INTU	52.5%	GBTC	40.0%
21.0	AMZN	52.5%	CCL	37.5%
21.0	PRGO	50.0%	HD	35.0%
21.0	TDG	47.5%	PRGO	35.0%
21.0	HD	45.0%	FITB	35.0%
21.0	UNH	45.0%	GT	32.5%
21.0	BALL	35.0%	LEN	32.5%
21.0	TFC	35.0%	TFC	32.5%
21.0	GBTC	35.0%	USB	32.5%
21.0	EXPE	32.5%	LNC	30.0%
21.0	MSFT	32.5%	KEY	27.5%
21.0	FITB	30.0%	BUD	27.5%
21.0	QCOM	30.0%	SLV	27.5%
21.0	CCL	27.5%	TEVA	27.5%
21.0	BHC	27.5%	EMB	25.0%
21.0	BUD	27.5%	MNST	25.0%
21.0	KHC	25.0%	RIO	22.5%
21.0	ADBE	25.0%	BXP	22.5%
21.0	GNRC	25.0%	NVS	22.5%
21.0	AMD	25.0%	B	22.5%
21.0	TXN	22.5%	NEM	20.0%
21.0	NEM	22.5%	MUB	20.0%
21.0	GE	22.5%	ADBE	20.0%
21.0	AZO	22.5%	WFC	20.0%
21.0	GSK	20.0%	GE	20.0%



P365D: 1d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	LLY	18.8%	GLD	9.2%
1.0	AMZN	18.0%	B	8.4%
1.0	SBUX	17.6%	NEM	8.4%
1.0	TDG	15.2%	WDC	7.6%
1.0	ZTS	14.4%	SLV	7.23%
1.0	TXN	14.4%	GSK	7.2%
1.0	CDNS	14.0%	BHP	7.2%
1.0	ISRG	14.0%	AZO	7.2%
1.0	CMCSA	13.6%	AA	7.2%
1.0	TSLA	13.2%	HSEC	7.2%
1.0	PRGO	13.2%	MOS	7.2%
1.0	META	12.4%	GILD	6.8%
1.0	GWV	12.4%	FCX	6.8%
1.0	MSTR	10.8%	HLT	6.8%
1.0	UNH	10.4%	POST	6.8%
1.0	AMGN	10.4%	WFC	6.4%
1.0	AMC	10.0%	CSCO	6.4%
1.0	NAVI	10.0%	BAC	6.4%
1.0	AZO	9.2%	HCA	6.4%
1.0	PEP	9.2%	KHC	6.4%
1.0	HD	9.2%	ORLY	6.4%
1.0	KHC	9.2%	NVS	6.4%
1.0	MSFT	9.2%	OXY	6.0%
1.0	B	9.2%	MU	6.0%
1.0	INTU	8.8%	GE	6.0%
1.0	AMD	8.4%	GNRC	6.0%
1.0	TMUS	8.4%	INTU	6.0%
1.0	CVS	8.0%	MSFT	6.0%
1.0	BHC	8.0%	RIO	6.0%
1.0	CLF	8.0%	LEN	6.0%



P365D: 10d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	AMC	27.39%	INTU	12.86%
10.0	UNH	22.41%	FIS	12.45%
10.0	META	19.92%	UNH	11.2%
10.0	PRGO	19.92%	PRGO	11.2%
10.0	ZTS	17.01%	AZO	9.54%
10.0	TDG	17.01%	MOS	8.71%
10.0	TXN	16.18%	CMG	8.71%
10.0	CMCSA	16.18%	CPRT	8.71%
10.0	GNRC	15.77%	ORLY	8.3%
10.0	LLY	15.35%	CNC	8.3%
10.0	BUD	14.52%	TDG	7.88%
10.0	AMZN	13.69%	GBTC	7.88%
10.0	CLF	13.69%	SLV	7.5%
10.0	INTU	12.86%	BUD	7.47%
10.0	CVS	12.86%	LEN	7.47%
10.0	AAP	12.45%	B	7.05%
10.0	GWV	12.45%	FITB	6.64%
10.0	NAVI	12.03%	GNRC	6.64%
10.0	CHTR	11.62%	POST	6.64%
10.0	MSTR	11.62%	ADBE	6.64%
10.0	NFLX	10.79%	NEM	6.22%
10.0	HD	10.37%	NAVI	6.22%
10.0	QCOM	9.96%	CLF	6.22%
10.0	AMD	9.13%	TFC	5.81%
10.0	GE	8.71%	META	5.81%
10.0	TSLA	8.3%	NVS	5.81%
10.0	CZR	8.3%	MSI	5.81%
10.0	VZ	8.3%	TXN	5.81%
10.0	CMG	7.88%	AMZN	5.39%
10.0	AMGN	7.88%	HD	5.39%



P365D: 21d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	UNH	32.17%	PRGO	16.96%
21.0	PRGO	27.83%	CMG	16.96%
21.0	ZTS	26.09%	INTU	16.09%
21.0	TDG	25.22%	UNH	14.78%
21.0	AMC	20.87%	FIS	13.04%
21.0	CHTR	20.0%	CPRT	11.3%
21.0	CMCSA	18.7%	NAVI	11.3%
21.0	CLF	16.96%	AZO	11.3%
21.0	NAVI	16.09%	GBTC	10.87%
21.0	AMZN	14.78%	CHTR	10.43%
21.0	INTU	14.78%	MSFT	10.0%
21.0	TXN	14.78%	CNC	10.0%
21.0	BUD	14.35%	MSI	9.57%
21.0	META	13.48%	PCG	8.7%
21.0	MSTR	13.48%	BUD	8.7%
21.0	CNC	11.74%	LW	8.7%
21.0	BXP	11.74%	HD	8.7%
21.0	FIS	11.74%	IRM	8.7%
21.0	GNRC	11.3%	GT	8.26%
21.0	ADBE	11.3%	LEN	8.26%
21.0	CMG	11.3%	EXPE	7.83%
21.0	LW	10.43%	MOS	7.83%
21.0	NWL	10.43%	ZTS	7.83%
21.0	CVS	10.0%	T	7.39%
21.0	AMD	10.0%	FITB	6.52%
21.0	MSI	9.57%	CCL	6.52%
21.0	LLY	9.57%	ORLY	6.09%
21.0	LNC	9.13%	ADBE	6.09%
21.0	IRM	9.13%	TFC	5.65%
21.0	HD	8.7%	USB	5.65%



P365D: 63d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
63.0	PRGO	60.64%	CNC	33.51%
63.0	MSTR	39.89%	CHTR	27.66%
63.0	CHTR	35.11%	INTU	22.34%
63.0	CNC	33.51%	PRGO	21.28%
63.0	AMC	31.38%	CPRT	17.02%
63.0	MSI	29.79%	MSFT	15.96%
63.0	NFLX	29.79%	FIS	13.3%
63.0	ZTS	28.19%	MSI	12.77%
63.0	CMCSA	26.6%	NFLX	12.77%
63.0	BUD	25.0%	UNH	12.77%
63.0	TDG	24.47%	MOS	10.11%
63.0	UNH	22.87%	NAVI	10.11%
63.0	INTU	22.87%	AZO	6.91%
63.0	META	21.81%	CMG	6.38%
63.0	BXP	19.15%	ADBE	6.38%
63.0	ADBE	15.43%	BUD	5.85%
63.0	NAVI	13.83%	FRA	4.79%
63.0	NWL	12.77%	BXP	4.79%
63.0	LW	11.7%	T	4.26%
63.0	FIS	10.64%	LNC	3.72%
63.0	GNRC	10.11%	ORCL	3.72%
63.0	IRM	9.04%	VICI	3.72%
63.0	QCOM	8.51%	ZTS	2.66%
63.0	VNO	7.45%	PCG	2.13%
63.0	AMZN	6.91%	GBTC	1.6%
63.0	CLF	6.38%	TDG	1.06%
63.0	CPRT	6.38%	LUMN	1.06%
63.0	AAP	6.38%	HD	0.53%
63.0	ORCL	6.38%	BMJ	0.53%
63.0	PCG	6.38%	TEVA	0.0%



P365D: 126d

Results reflect ticker level average 95% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
126.0	PRGO	80.0%	PRGO	65.6%
126.0	AMC	74.4%	CHTR	40.0%
126.0	MSTR	66.4%	CNC	25.6%
126.0	CHTR	56.8%	INTU	20.0%
126.0	ZTS	52.0%	CPRT	18.4%
126.0	CMCSA	48.8%	FRA	16.8%
126.0	CNC	46.4%	CMG	9.6%
126.0	NFLX	40.8%	UNH	6.4%
126.0	INTU	34.4%	MSFT	4.8%
126.0	TDG	24.0%	FIS	3.2%
126.0	ORCL	23.2%	MOS	3.2%
126.0	UNH	21.6%	ORCL	3.2%
126.0	CPRT	20.8%	NFLX	2.4%
126.0	NAVI	17.6%	GBTC	0.8%
126.0	AAP	16.8%	NWL	0.0%
126.0	BXP	16.8%	NVS	0.0%
126.0	META	13.6%	NVDA	0.0%
126.0	ADBE	10.4%	AA	0.0%
126.0	FIS	8.8%	NEM	0.0%
126.0	VNO	8.8%	ORLY	0.0%
126.0	BUD	6.4%	OXY	0.0%
126.0	LEN	6.4%	ON	0.0%
126.0	MSFT	5.6%	MUB	0.0%
126.0	BMY	3.2%	NAVI	0.0%
126.0	AMZN	2.4%	LW	0.0%
126.0	TXN	0.8%	LEN	0.0%
126.0	VST	0.8%	LLY	0.0%
126.0	LQD	0.0%	LNC	0.0%
126.0	WFC	0.0%	LQD	0.0%
126.0	ON	0.0%	LUMN	0.0%



Top 30 Tickers By ROVBC

All TMD: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	MSTR	0.44%	MSTR	0.29%
1.0	GME	0.38%	NVDA	0.24%
1.0	NFLX	0.23%	VST	0.24%
1.0	WDC	0.23%	WDC	0.21%
1.0	META	0.19%	AVGO	0.2%
1.0	MU	0.19%	MU	0.19%
1.0	AVGO	0.16%	PWR	0.19%
1.0	PWR	0.15%	X	0.17%
1.0	NVDA	0.15%	GME	0.16%
1.0	AAPL	0.15%	TRGP	0.16%
1.0	GWW	0.14%	TEVA	0.16%
1.0	XOM	0.13%	GE	0.15%
1.0	GOOGL	0.13%	LLY	0.15%
1.0	LLY	0.13%	CAH	0.15%
1.0	B	0.13%	SLV	0.14%
1.0	AA	0.13%	GBTC	0.14%
1.0	ORCL	0.12%	THC	0.13%
1.0	GBTC	0.12%	AMAT	0.13%
1.0	X	0.12%	ETRN	0.12%
1.0	CDNS	0.11%	NFLX	0.12%
1.0	CAH	0.1%	AMD	0.11%
1.0	TRGP	0.1%	PHM	0.1%
1.0	AMD	0.1%	META	0.1%
1.0	TEVA	0.1%	GS	0.1%
1.0	OXY	0.09%	B	0.1%
1.0	HCA	0.09%	GLD	0.1%
1.0	INTU	0.09%	IRM	0.09%
1.0	VST	0.09%	HSBC	0.09%
1.0	GE	0.09%	GOOGL	0.09%
1.0	THC	0.09%	XOM	0.09%



All TMD: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	MSTR	5.27%	MSTR	2.97%
10.0	GME	5.26%	NVDA	2.39%
10.0	MU	2.82%	VST	2.34%
10.0	WDC	2.7%	WDC	2.21%
10.0	NFLX	2.3%	MU	2.02%
10.0	TEVA	2.07%	AVGO	1.95%
10.0	META	2.02%	PWR	1.85%
10.0	AVGO	1.87%	TEVA	1.64%
10.0	VST	1.84%	X	1.58%
10.0	NVDA	1.82%	TRGP	1.54%
10.0	PWR	1.58%	LLY	1.5%
10.0	SLV	1.53%	GE	1.49%
10.0	OXY	1.38%	CAH	1.47%
10.0	GOOGL	1.33%	ETRN	1.41%
10.0	GWV	1.33%	GME	1.39%
10.0	CAH	1.32%	SLV	1.34%
10.0	LLY	1.32%	GBTC	1.33%
10.0	GE	1.3%	THC	1.3%
10.0	ORCL	1.26%	AMAT	1.24%
10.0	ETRN	1.23%	NFLX	1.22%
10.0	X	1.21%	META	1.17%
10.0	AAPL	1.17%	AMD	1.06%
10.0	XOM	1.15%	PHM	1.01%
10.0	THC	1.09%	TSLA	0.98%
10.0	GBTC	1.08%	IRM	0.97%
10.0	CTLT	1.08%	GS	0.95%
10.0	HCA	1.08%	GLD	0.93%
10.0	GS	1.08%	B	0.93%
10.0	CDNS	1.06%	GOOGL	0.89%
10.0	MSI	1.04%	ORCL	0.89%



All TMD: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	MSTR	13.94%	MSTR	6.83%
21.0	GME	8.23%	NVDA	5.26%
21.0	WDC	6.34%	VST	5.1%
21.0	META	6.18%	WDC	4.68%
21.0	MU	5.98%	MU	4.25%
21.0	NFLX	5.4%	AVGO	4.16%
21.0	TEVA	5.12%	PWR	3.95%
21.0	AVGO	4.29%	TEVA	3.61%
21.0	NVDA	4.1%	ETRN	3.5%
21.0	VST	3.86%	GE	3.36%
21.0	PWR	3.66%	LLY	3.23%
21.0	ETRN	3.51%	TRGP	3.2%
21.0	GBTC	3.34%	CAH	3.19%
21.0	GE	3.22%	X	3.17%
21.0	SLV	3.21%	GBTC	2.99%
21.0	LLY	3.16%	SLV	2.93%
21.0	ORCL	3.1%	THC	2.88%
21.0	GOOGL	3.07%	META	2.75%
21.0	CAH	2.92%	NFLX	2.74%
21.0	TSLA	2.89%	AMAT	2.63%
21.0	GWV	2.89%	TSLA	2.37%
21.0	GILD	2.83%	AMD	2.32%
21.0	THC	2.66%	PHM	2.26%
21.0	CTLT	2.65%	GME	2.22%
21.0	GS	2.53%	IRM	2.13%
21.0	AA	2.45%	GS	2.08%
21.0	KALU	2.37%	GLD	2.05%
21.0	XOM	2.36%	ORCL	2.05%
21.0	HCA	2.34%	B	2.02%
21.0	TRGP	2.33%	GOOGL	1.97%



All TMD: 63d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	MSTR	32.21%	MSTR	20.46%
63.0	WDC	27.97%	NVDA	17.99%
63.0	META	21.58%	VST	16.93%
63.0	MU	16.76%	WDC	16.24%
63.0	NFLX	16.71%	MU	14.63%
63.0	VST	15.34%	AVGO	13.35%
63.0	NVDA	15.18%	GE	11.03%
63.0	AVGO	14.48%	TEVA	10.9%
63.0	TEVA	12.9%	GBTC	10.84%
63.0	GE	12.02%	PWR	10.84%
63.0	ORCL	11.93%	ETRN	10.28%
63.0	ETRN	11.21%	META	10.06%
63.0	CTLT	11.11%	LLY	9.96%
63.0	SLV	11.1%	CAH	9.68%
63.0	AMAT	10.1%	SLV	9.6%
63.0	CAH	9.58%	NFLX	9.0%
63.0	GBTC	9.54%	THC	8.76%
63.0	AMD	9.3%	TRGP	8.52%
63.0	KALU	9.25%	AMAT	8.21%
63.0	GOOGL	9.18%	PHM	8.12%
63.0	PWR	9.16%	AMD	7.78%
63.0	LLY	8.92%	GS	7.14%
63.0	NEM	8.79%	ORCL	7.08%
63.0	THC	8.68%	CCL	7.03%
63.0	GILD	8.53%	GOOGL	6.99%
63.0	TSLA	8.49%	HSBC	6.59%
63.0	GS	8.27%	B	6.53%
63.0	B	8.27%	TSLA	6.4%
63.0	ISRG	8.22%	GLD	6.38%
63.0	GWV	7.72%	GILD	6.08%



All TMD: 126d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	MSTR	98.77%	MSTR	53.49%
126.0	WDC	73.8%	NVDA	45.68%
126.0	META	56.85%	VST	38.21%
126.0	NVDA	46.59%	WDC	37.27%
126.0	NFLX	45.31%	MU	33.67%
126.0	MU	43.43%	GBTC	31.62%
126.0	AVGO	40.81%	AVGO	30.79%
126.0	VST	38.3%	GE	26.54%
126.0	GBTC	31.69%	META	24.54%
126.0	ORCL	28.75%	NFLX	23.96%
126.0	GE	27.96%	TEVA	21.83%
126.0	SLV	26.94%	PWR	21.76%
126.0	TEVA	26.71%	THC	21.42%
126.0	AMD	25.16%	LLY	20.18%
126.0	LLY	24.35%	CAH	19.96%
126.0	B	23.74%	SLV	19.42%
126.0	AMAT	22.11%	AMD	19.01%
126.0	CAH	21.91%	ETRN	18.49%
126.0	GOOGL	21.26%	PHM	18.07%
126.0	PWR	21.0%	ORCL	18.02%
126.0	THC	20.56%	AMAT	17.47%
126.0	NEM	20.06%	TRGP	17.25%
126.0	TSLA	19.33%	GOOGL	15.91%
126.0	GILD	18.95%	GS	15.4%
126.0	ISRG	17.69%	B	15.01%
126.0	GS	17.17%	CCL	14.83%
126.0	ETRN	16.95%	JPM	13.44%
126.0	EXPE	15.84%	TSLA	13.42%
126.0	HCA	14.95%	GLD	13.39%
126.0	INTC	14.38%	HSBC	13.39%



All TMD: 252d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
252.0	MSTR	339.23%	MSTR	181.08%
252.0	META	148.55%	NVDA	122.08%
252.0	VST	132.95%	VST	111.17%
252.0	NVDA	122.4%	GBTC	98.8%
252.0	NFLX	119.48%	AVGO	75.46%
252.0	WDC	109.25%	META	66.62%
252.0	AVGO	106.13%	GE	61.91%
252.0	GBTC	105.08%	NFLX	61.23%
252.0	GE	70.94%	WDC	57.95%
252.0	MU	66.99%	MU	56.5%
252.0	ORCL	62.34%	THC	48.74%
252.0	THC	60.45%	PWR	45.17%
252.0	LLY	59.39%	PHM	43.8%
252.0	SLV	55.11%	LLY	43.34%
252.0	TEVA	54.89%	TRGP	40.25%
252.0	AMZN	53.54%	CAH	39.06%
252.0	AMD	52.38%	TEVA	39.02%
252.0	ISRG	50.98%	ORCL	37.98%
252.0	B	49.58%	CCL	37.54%
252.0	CAH	48.38%	ETRN	35.78%
252.0	GOOGL	48.33%	SLV	34.55%
252.0	NEM	45.44%	AMD	34.19%
252.0	TSLA	44.72%	AMAT	31.83%
252.0	PWR	43.83%	TDG	31.69%
252.0	AMAT	43.81%	GS	31.69%
252.0	TDG	43.16%	JPM	31.36%
252.0	EXPE	41.04%	GOOGL	30.3%
252.0	GILD	40.56%	ISRG	30.1%
252.0	INTU	40.52%	HSBC	29.27%
252.0	TRGP	39.05%	GLD	28.61%



P30D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	OXY	0.51%	OXY	0.89%
1.0	AMZN	0.47%	XOM	0.46%
1.0	EXPE	0.42%	EXPE	0.44%
1.0	XOM	0.4%	CZR	0.39%
1.0	GBTC	0.37%	AA	0.24%
1.0	LNC	0.31%	BBY	0.23%
1.0	T	0.29%	TRGP	0.23%
1.0	CZR	0.25%	INTU	0.19%
1.0	TRGP	0.25%	AMD	0.18%
1.0	AA	0.24%	T	0.17%
1.0	LUMN	0.21%	LNC	0.16%
1.0	WDC	0.16%	LUMN	0.15%
1.0	MRK	0.14%	WDC	0.14%
1.0	SNY	0.07%	SNY	0.06%
1.0	VZ	0.07%	VZ	0.03%
1.0	ORCL	0.07%	AMZN	0.02%
1.0	HLT	0.06%	HLT	0.0%
1.0	COST	0.05%	AAP	-0.01%
1.0	MOS	0.04%	ORCL	-0.02%
1.0	JAZZ	0.01%	JAZZ	-0.02%
1.0	CSCO	0.01%	COST	-0.03%
1.0	JPM	0.0%	ZION	-0.03%
1.0	ZION	-0.0%	VCSH	-0.03%
1.0	VCSH	-0.01%	NFLX	-0.04%
1.0	AAP	-0.01%	MRK	-0.04%
1.0	MS	-0.01%	HYG	-0.04%
1.0	AZN	-0.01%	JPM	-0.05%
1.0	HYG	-0.02%	MS	-0.05%
1.0	NVDA	-0.02%	INTC	-0.05%
1.0	PCG	-0.02%	FRA	-0.06%



P30D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	WDC	12.06%	OXY	11.13%
10.0	OXY	11.83%	WDC	8.78%
10.0	XOM	3.8%	XOM	6.82%
10.0	AMD	3.12%	AMD	2.29%
10.0	T	3.09%	TRGP	2.02%
10.0	LNC	2.88%	LNC	1.97%
10.0	EXPE	2.66%	ELAN	1.72%
10.0	SNY	2.38%	SNY	1.71%
10.0	MU	1.69%	T	1.54%
10.0	TRGP	1.44%	EXPE	1.32%
10.0	AMAT	1.05%	AMAT	1.13%
10.0	ELAN	0.99%	CSCO	0.67%
10.0	CZR	0.96%	CZR	0.39%
10.0	CSCO	0.7%	MS	0.33%
10.0	MRK	0.44%	LUMN	-0.07%
10.0	MS	0.24%	JAZZ	-0.13%
10.0	ZION	-0.23%	MRK	-0.25%
10.0	PWR	-0.27%	PWR	-0.25%
10.0	VCSH	-0.31%	ON	-0.29%
10.0	JPM	-0.31%	ZION	-0.49%
10.0	LUMN	-0.35%	VCSH	-0.53%
10.0	HLT	-0.37%	JPM	-0.54%
10.0	HYG	-0.4%	HLT	-0.58%
10.0	WFC	-0.45%	HYG	-0.75%
10.0	GS	-0.47%	GS	-0.79%
10.0	ON	-0.48%	BIIB	-0.82%
10.0	GBTC	-0.53%	VZ	-0.93%
10.0	MUB	-0.56%	MUB	-1.12%
10.0	JAZZ	-0.67%	GBTC	-1.12%
10.0	VZ	-0.84%	WYNN	-1.19%



P90D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	WDC	0.88%	WDC	0.76%
1.0	AAP	0.81%	OXY	0.74%
1.0	TXN	0.58%	GNRC	0.6%
1.0	OXY	0.54%	AAP	0.56%
1.0	GBTC	0.49%	XOM	0.56%
1.0	XOM	0.48%	TRGP	0.5%
1.0	BUD	0.48%	AMAT	0.46%
1.0	PCG	0.45%	CSTM	0.42%
1.0	T	0.43%	PWR	0.4%
1.0	MRK	0.38%	VZ	0.38%
1.0	TRGP	0.37%	IRM	0.37%
1.0	VZ	0.36%	AA	0.34%
1.0	COST	0.36%	INTC	0.31%
1.0	MSI	0.34%	BHP	0.3%
1.0	IRM	0.33%	T	0.29%
1.0	CZR	0.31%	CZR	0.29%
1.0	FCX	0.29%	UAA	0.27%
1.0	HON	0.29%	SLV	0.27%
1.0	ON	0.29%	COST	0.26%
1.0	GME	0.26%	FCX	0.26%
1.0	AMAT	0.24%	RIO	0.25%
1.0	TMUS	0.22%	HON	0.25%
1.0	AA	0.22%	GILD	0.25%
1.0	BMY	0.22%	MSI	0.23%
1.0	BALL	0.21%	BMY	0.22%
1.0	KHC	0.21%	MRK	0.21%
1.0	GNRC	0.2%	MU	0.21%
1.0	AZO	0.19%	GME	0.21%
1.0	GSK	0.19%	ON	0.2%
1.0	BHP	0.18%	GSK	0.19%



P90D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	WDC	8.61%	OXY	7.83%
10.0	OXY	8.38%	WDC	7.64%
10.0	NFLX	7.5%	GNRC	6.41%
10.0	MU	7.09%	TRGP	6.29%
10.0	AAP	6.62%	XOM	5.67%
10.0	MSI	6.49%	PWR	5.23%
10.0	VZ	4.84%	VZ	4.84%
10.0	XOM	4.36%	AAP	4.36%
10.0	TRGP	3.72%	AMAT	3.84%
10.0	UAA	3.62%	MU	3.73%
10.0	PWR	3.51%	T	3.68%
10.0	T	3.51%	MSI	3.22%
10.0	TMUS	3.44%	IRM	3.12%
10.0	GILD	3.39%	CSTM	2.86%
10.0	BUD	3.36%	GILD	2.77%
10.0	CZR	3.28%	CZR	2.77%
10.0	AMGN	2.87%	CMA	2.48%
10.0	PCG	2.83%	PCG	2.29%
10.0	GNRC	2.82%	JAZZ	2.07%
10.0	IRM	2.76%	HON	1.88%
10.0	MRK	2.48%	BHP	1.85%
10.0	GME	2.48%	GME	1.83%
10.0	CMCSA	2.37%	BALL	1.79%
10.0	CMA	1.95%	UAA	1.78%
10.0	COST	1.81%	PEP	1.7%
10.0	LW	1.8%	GSK	1.62%
10.0	AMAT	1.69%	CHTR	1.56%
10.0	HON	1.66%	TMUS	1.5%
10.0	BMY	1.65%	MRK	1.49%
10.0	JAZZ	1.61%	COST	1.46%



P90D: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	NFLX	19.95%	OXY	17.37%
21.0	OXY	18.33%	GNRC	15.57%
21.0	GNRC	18.06%	TRGP	14.55%
21.0	MSI	15.28%	VZ	13.27%
21.0	TMUS	13.95%	WDC	12.42%
21.0	VZ	13.17%	PWR	12.03%
21.0	WDC	11.66%	XOM	10.92%
21.0	AAP	11.61%	CZR	10.0%
21.0	CHTR	11.57%	AAP	9.47%
21.0	CZR	11.32%	T	9.14%
21.0	PCG	11.25%	MSI	8.82%
21.0	BUD	10.06%	PCG	8.59%
21.0	UAA	9.72%	IRM	8.27%
21.0	PWR	9.24%	CSTM	6.98%
21.0	GILD	9.07%	THC	6.53%
21.0	MU	8.86%	CHTR	6.35%
21.0	TRGP	8.56%	AMAT	6.35%
21.0	XOM	8.54%	GILD	6.19%
21.0	CMCSA	8.53%	TMUS	6.15%
21.0	T	8.48%	BALL	5.75%
21.0	IRM	7.69%	UAA	5.5%
21.0	GSK	7.64%	NFLX	5.47%
21.0	JAZZ	6.7%	GSK	5.31%
21.0	AMGN	6.67%	JAZZ	5.29%
21.0	MRK	5.67%	MU	4.84%
21.0	GME	5.57%	PEP	4.77%
21.0	GW	5.32%	BHP	4.75%
21.0	THC	5.18%	HON	4.61%
21.0	BMY	4.91%	BMY	4.26%
21.0	HON	4.74%	AMGN	4.25%



P365D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	WDC	0.81%	WDC	0.85%
1.0	AAP	0.76%	MU	0.62%
1.0	MU	0.69%	X	0.59%
1.0	GOOGL	0.41%	CSTM	0.41%
1.0	PWR	0.39%	SLV	0.39%
1.0	ON	0.35%	AMAT	0.39%
1.0	X	0.33%	ELAN	0.38%
1.0	B	0.33%	AA	0.38%
1.0	AA	0.32%	LUMN	0.37%
1.0	ELAN	0.32%	NEM	0.37%
1.0	CSTM	0.31%	INTC	0.36%
1.0	LLY	0.3%	AMD	0.35%
1.0	CLF	0.29%	B	0.33%
1.0	NEM	0.28%	PWR	0.33%
1.0	NVDA	0.26%	KALU	0.32%
1.0	MRK	0.25%	TEVA	0.31%
1.0	KALU	0.25%	AVGO	0.29%
1.0	FCX	0.25%	GOOGL	0.26%
1.0	AVGO	0.24%	ON	0.24%
1.0	TEVA	0.22%	GNRC	0.23%
1.0	INTC	0.22%	AAP	0.23%
1.0	BA	0.21%	FCX	0.23%
1.0	EXPE	0.21%	CMA	0.23%
1.0	GBTC	0.21%	NVDA	0.22%
1.0	QQQ	0.2%	JAZZ	0.2%
1.0	PCG	0.2%	GS	0.19%
1.0	CMA	0.19%	RIO	0.19%
1.0	AMD	0.18%	CAH	0.19%
1.0	JAZZ	0.18%	TSLA	0.19%
1.0	CDNS	0.18%	BHP	0.18%



P365D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	WDC	13.14%	WDC	9.6%
10.0	MU	11.68%	MU	7.79%
10.0	X	6.58%	X	6.56%
10.0	ELAN	5.86%	CSTM	4.62%
10.0	TSLA	5.31%	ELAN	4.5%
10.0	AAP	5.02%	AMAT	4.26%
10.0	KALU	4.68%	AMD	4.0%
10.0	AA	4.68%	SLV	3.94%
10.0	PWR	4.41%	INTC	3.9%
10.0	INTC	4.03%	LUMN	3.85%
10.0	ON	3.92%	AA	3.84%
10.0	TEVA	3.86%	KALU	3.51%
10.0	CSTM	3.71%	PWR	3.43%
10.0	NEM	3.44%	TEVA	3.42%
10.0	GOOGL	3.39%	NEM	3.38%
10.0	CMA	3.34%	B	3.3%
10.0	EXPE	3.31%	GNRC	2.99%
10.0	GNRC	3.1%	CMA	2.94%
10.0	JAZZ	3.05%	AVGO	2.93%
10.0	FCX	2.91%	GOOGL	2.86%
10.0	AVGO	2.87%	AAP	2.57%
10.0	B	2.87%	ON	2.56%
10.0	OXY	2.8%	FCX	2.53%
10.0	AMAT	2.76%	JAZZ	2.45%
10.0	AMD	2.72%	NVDA	2.29%
10.0	NVDA	2.43%	THC	2.25%
10.0	VFC	2.42%	GS	2.2%
10.0	TXN	2.41%	LVS	2.2%
10.0	SLV	2.38%	EXPE	2.16%
10.0	GE	2.3%	CAH	2.1%



P365D: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	WDC	30.81%	WDC	21.02%
21.0	MU	26.95%	MU	18.03%
21.0	X	14.64%	X	14.28%
21.0	ELAN	13.66%	CSTM	10.46%
21.0	AA	12.37%	ELAN	10.03%
21.0	KALU	11.58%	SLV	9.37%
21.0	INTC	11.18%	AMAT	9.19%
21.0	TSLA	11.07%	AA	9.14%
21.0	PWR	10.37%	AMD	8.96%
21.0	CSTM	10.27%	INTC	8.66%
21.0	AAP	9.43%	LUMN	8.18%
21.0	ON	9.39%	B	8.06%
21.0	GNRC	9.32%	KALU	7.84%
21.0	NEM	8.97%	TEVA	7.78%
21.0	GOOGL	8.6%	NEM	7.54%
21.0	TEVA	8.52%	PWR	7.39%
21.0	B	8.09%	GNRC	6.83%
21.0	AMAT	7.06%	GOOGL	6.51%
21.0	CMA	7.05%	CMA	6.43%
21.0	JAZZ	6.87%	AVGO	6.32%
21.0	SLV	6.75%	AAP	5.88%
21.0	AVGO	6.58%	THC	5.76%
21.0	AMD	6.51%	FCX	5.7%
21.0	TXN	6.5%	ON	5.37%
21.0	FCX	6.44%	NVDA	5.36%
21.0	EXPE	6.28%	JAZZ	5.25%
21.0	THC	6.12%	LVS	4.92%
21.0	GE	5.62%	GE	4.9%
21.0	NVDA	5.53%	CAH	4.8%
21.0	VFC	5.49%	GS	4.67%



P365D: 63d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	WDC	126.16%	WDC	77.46%
63.0	MU	80.29%	MU	63.93%
63.0	KALU	46.0%	SLV	37.28%
63.0	AA	44.46%	B	34.84%
63.0	NEM	41.59%	AA	33.15%
63.0	B	38.26%	INTC	32.42%
63.0	INTC	37.52%	LUMN	31.83%
63.0	AMAT	36.35%	CSTM	30.08%
63.0	CSTM	35.77%	NEM	29.92%
63.0	GNRC	34.99%	ELAN	29.73%
63.0	TSLA	34.72%	AMAT	29.62%
63.0	ELAN	34.19%	AMD	28.68%
63.0	SLV	33.05%	TEVA	28.15%
63.0	ON	28.84%	KALU	25.58%
63.0	AMD	28.63%	GOOGL	25.4%
63.0	GOOGL	27.67%	CMA	20.02%
63.0	TEVA	25.96%	GNRC	19.28%
63.0	JAZZ	25.72%	FCX	18.75%
63.0	LUMN	25.24%	CLF	18.56%
63.0	VFC	24.24%	AVGO	17.77%
63.0	CMA	22.73%	JAZZ	17.75%
63.0	GS	21.34%	PWR	17.69%
63.0	PWR	20.97%	VFC	16.34%
63.0	NVDA	20.91%	EXPE	16.22%
63.0	EXPE	20.42%	GS	16.21%
63.0	AVGO	19.89%	RIO	16.03%
63.0	AAP	19.78%	LVS	15.74%
63.0	FCX	19.54%	NVDA	15.52%
63.0	ORCL	18.73%	ON	15.22%
63.0	BHP	17.38%	HSBC	14.43%



P365D: 126d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	WDC	428.85%	WDC	222.14%
126.0	MU	246.19%	MU	179.83%
126.0	INTC	132.63%	B	90.05%
126.0	B	131.75%	LUMN	88.11%
126.0	AA	116.77%	INTC	88.02%
126.0	SLV	108.17%	SLV	87.29%
126.0	NEM	103.98%	AA	73.7%
126.0	ELAN	99.23%	AMD	72.05%
126.0	KALU	91.53%	ELAN	69.82%
126.0	LUMN	90.82%	AMAT	69.01%
126.0	AMAT	90.07%	NEM	68.36%
126.0	TSLA	78.09%	TEVA	67.93%
126.0	JAZZ	74.44%	GOOGL	63.35%
126.0	VFC	73.0%	CSTM	58.1%
126.0	GOOGL	72.55%	KALU	49.6%
126.0	AMD	68.63%	JAZZ	43.47%
126.0	CSTM	64.37%	CMA	43.41%
126.0	TEVA	58.93%	CLF	41.29%
126.0	PWR	58.19%	AVGO	38.56%
126.0	CMA	57.72%	EXPE	38.15%
126.0	AVGO	56.39%	VFC	36.99%
126.0	EXPE	50.65%	TSLA	35.7%
126.0	NVDA	45.52%	PWR	35.67%
126.0	GS	44.34%	RIO	34.47%
126.0	AZN	42.13%	BIIB	33.51%
126.0	LLY	42.04%	GLD	33.37%
126.0	CLF	41.95%	LVS	32.98%
126.0	GSK	40.77%	CAH	32.89%
126.0	BIIB	40.09%	GS	31.02%
126.0	MRK	38.21%	GSK	30.36%



Bottom 30 Tickers By ROVBC

All TMD: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	SIVBQ	-1.87%	SIVBQ	-0.78%
1.0	SBNY	-1.06%	SBNY	-0.45%
1.0	FRCB	-0.39%	FRCB	-0.23%
1.0	AMC	-0.28%	AMC	-0.22%
1.0	IEP	-0.17%	IEP	-0.15%
1.0	CHTR	-0.15%	NWL	-0.12%
1.0	PRGO	-0.15%	PRGO	-0.09%
1.0	FIS	-0.15%	AAP	-0.08%
1.0	LUMN	-0.13%	CHTR	-0.07%
1.0	CYH	-0.1%	FIS	-0.07%
1.0	BXP	-0.09%	VFC	-0.06%
1.0	BHC	-0.08%	BHC	-0.06%
1.0	NAVI	-0.07%	GT	-0.05%
1.0	CNC	-0.07%	UAA	-0.05%
1.0	TLT	-0.06%	BXP	-0.05%
1.0	ELAN	-0.05%	ADBE	-0.05%
1.0	UAA	-0.05%	CNC	-0.05%
1.0	TSLA	-0.04%	NAVI	-0.05%
1.0	GT	-0.04%	CZR	-0.04%
1.0	T	-0.04%	TLT	-0.04%
1.0	VFC	-0.04%	CMCSA	-0.04%
1.0	LNC	-0.04%	ZTS	-0.03%
1.0	CMCSA	-0.04%	KHC	-0.03%
1.0	EMB	-0.04%	UNH	-0.03%
1.0	GSK	-0.04%	BALL	-0.03%
1.0	BBY	-0.03%	LNC	-0.02%
1.0	USB	-0.03%	CVS	-0.02%
1.0	VNO	-0.03%	FRA	-0.02%
1.0	CTLT	-0.03%	CTLT	-0.01%
1.0	AAP	-0.03%	LQD	-0.01%



All TMD: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	SBNY	-10.1%	SBNY	-4.05%
10.0	SIVBQ	-7.85%	SIVBQ	-3.9%
10.0	AMC	-5.06%	AMC	-2.25%
10.0	FRCB	-3.12%	FRCB	-2.19%
10.0	PRGO	-2.13%	IEP	-1.43%
10.0	IEP	-1.6%	NWL	-1.22%
10.0	CHTR	-1.44%	PRGO	-0.99%
10.0	AAP	-1.26%	AAP	-0.83%
10.0	FIS	-1.13%	VFC	-0.75%
10.0	NWL	-1.12%	CHTR	-0.65%
10.0	BXP	-0.98%	UAA	-0.63%
10.0	VFC	-0.88%	GT	-0.62%
10.0	GT	-0.76%	FIS	-0.62%
10.0	TLT	-0.67%	CZR	-0.59%
10.0	BHC	-0.64%	NAVI	-0.56%
10.0	CNC	-0.62%	BXP	-0.55%
10.0	LUMN	-0.6%	CNC	-0.54%
10.0	ZTS	-0.58%	BHC	-0.53%
10.0	NAVI	-0.56%	ADBE	-0.45%
10.0	GSK	-0.52%	TLT	-0.42%
10.0	CYH	-0.5%	CMCSA	-0.4%
10.0	ADBE	-0.38%	ZTS	-0.39%
10.0	LNC	-0.36%	KHC	-0.37%
10.0	VZ	-0.3%	LNC	-0.32%
10.0	VNO	-0.27%	UNH	-0.32%
10.0	KHC	-0.27%	BALL	-0.27%
10.0	LQD	-0.27%	CYH	-0.23%
10.0	BIIB	-0.27%	BBY	-0.22%
10.0	ZION	-0.23%	MOS	-0.21%
10.0	BALL	-0.23%	FRA	-0.2%



All TMD: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	SBNY	-29.82%	SBNY	-11.16%
21.0	SIVBQ	-18.52%	SIVBQ	-9.37%
21.0	FRCB	-10.1%	FRCB	-6.02%
21.0	AMC	-9.88%	AMC	-5.0%
21.0	PRGO	-4.07%	IEP	-3.06%
21.0	NWL	-3.17%	NWL	-2.5%
21.0	AAP	-3.09%	PRGO	-2.02%
21.0	IEP	-2.78%	AAP	-1.64%
21.0	CHTR	-2.62%	VFC	-1.55%
21.0	VFC	-2.12%	BHC	-1.34%
21.0	FIS	-1.89%	CHTR	-1.33%
21.0	BXP	-1.77%	CZR	-1.29%
21.0	BHC	-1.65%	BXP	-1.18%
21.0	NAVI	-1.38%	NAVI	-1.17%
21.0	ZTS	-1.34%	FIS	-1.11%
21.0	TLT	-1.29%	UAA	-1.05%
21.0	CNC	-1.15%	GT	-1.04%
21.0	GT	-1.05%	CNC	-0.97%
21.0	LNC	-1.04%	TLT	-0.85%
21.0	CYH	-0.84%	KHC	-0.8%
21.0	VNO	-0.76%	ZTS	-0.79%
21.0	GSK	-0.75%	LNC	-0.77%
21.0	LUMN	-0.71%	CMCSA	-0.73%
21.0	CMCSA	-0.66%	ADBE	-0.71%
21.0	KHC	-0.61%	UNH	-0.6%
21.0	LW	-0.59%	BALL	-0.47%
21.0	ADBE	-0.5%	BBY	-0.45%
21.0	UNH	-0.48%	MOS	-0.4%
21.0	LQD	-0.43%	FRA	-0.38%
21.0	ZION	-0.38%	CVS	-0.29%



All TMD: 63d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	SBNY	-109.2%	SBNY	-37.59%
63.0	SIVBQ	-74.52%	SIVBQ	-33.73%
63.0	FRCB	-50.1%	FRCB	-24.04%
63.0	AMC	-34.64%	AMC	-16.58%
63.0	AAP	-11.01%	IEP	-10.16%
63.0	IEP	-10.11%	NWL	-7.73%
63.0	PRGO	-9.76%	CZR	-5.59%
63.0	NWL	-9.29%	AAP	-5.57%
63.0	CHTR	-7.7%	PRGO	-5.5%
63.0	VFC	-7.21%	CHTR	-4.22%
63.0	FIS	-4.57%	VFC	-3.9%
63.0	BHC	-4.18%	BHC	-3.57%
63.0	CZR	-3.93%	MOS	-3.39%
63.0	MOS	-3.9%	BXP	-3.04%
63.0	CNC	-3.82%	UAA	-2.84%
63.0	UNH	-3.75%	FIS	-2.82%
63.0	TLT	-3.63%	KHC	-2.81%
63.0	ZTS	-3.55%	NAVI	-2.73%
63.0	KHC	-3.31%	CNC	-2.66%
63.0	CMCSA	-3.28%	TLT	-2.32%
63.0	NAVI	-2.79%	ZTS	-2.22%
63.0	BXP	-2.74%	CMCSA	-2.2%
63.0	VNO	-2.41%	UNH	-2.09%
63.0	LNC	-2.38%	CLF	-1.91%
63.0	CLF	-1.93%	GT	-1.69%
63.0	ADBE	-1.45%	ADBE	-1.69%
63.0	GT	-1.32%	LNC	-1.65%
63.0	BALL	-1.19%	BBY	-1.46%
63.0	LQD	-0.84%	BALL	-1.36%
63.0	BBY	-0.71%	CVS	-0.98%



All TMD: 126d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	SBNY	-181.89%	SIVBQ	-65.15%
126.0	SIVBQ	-152.22%	SBNY	-64.8%
126.0	FRCB	-117.46%	FRCB	-51.17%
126.0	AMC	-58.77%	AMC	-29.18%
126.0	IEP	-23.37%	IEP	-19.83%
126.0	NWL	-22.38%	NWL	-17.82%
126.0	AAP	-21.38%	AAP	-11.84%
126.0	PRGO	-18.18%	PRGO	-10.54%
126.0	VFC	-16.62%	CZR	-10.18%
126.0	CHTR	-14.79%	VFC	-7.99%
126.0	CZR	-10.78%	CHTR	-7.8%
126.0	CNC	-10.1%	MOS	-7.66%
126.0	BHC	-9.81%	UAA	-7.51%
126.0	MOS	-9.08%	CNC	-7.17%
126.0	CMCSA	-7.53%	KHC	-5.8%
126.0	TLT	-6.25%	CTLT	-5.69%
126.0	KHC	-6.2%	BHC	-4.98%
126.0	UAA	-6.03%	GT	-4.67%
126.0	UNH	-5.6%	BXP	-4.63%
126.0	FIS	-5.46%	FIS	-4.61%
126.0	ZTS	-5.21%	CMCSA	-4.39%
126.0	BXP	-4.5%	NAVI	-4.21%
126.0	NAVI	-4.36%	TLT	-4.12%
126.0	BMY	-3.81%	UNH	-4.06%
126.0	LNC	-3.23%	ZTS	-3.87%
126.0	GT	-3.03%	BALL	-3.28%
126.0	OXY	-2.98%	BMY	-3.0%
126.0	BALL	-2.95%	CLF	-2.76%
126.0	CLF	-2.62%	CVS	-1.8%
126.0	PEP	-0.97%	OXY	-1.71%



All TMD: 252d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
252.0	SBNY	-265.02%	SBNY	-95.75%
252.0	SIVBQ	-218.68%	SIVBQ	-95.29%
252.0	FRCB	-185.83%	FRCB	-91.61%
252.0	AMC	-95.77%	AMC	-55.01%
252.0	AAP	-54.97%	IEP	-41.37%
252.0	IEP	-50.96%	NWL	-31.23%
252.0	NWL	-44.93%	AAP	-27.49%
252.0	VFC	-40.71%	VFC	-22.41%
252.0	UAA	-28.13%	CZR	-18.23%
252.0	PRGO	-27.32%	CNC	-17.85%
252.0	CZR	-25.99%	PRGO	-17.41%
252.0	CHTR	-24.44%	UAA	-15.69%
252.0	CNC	-21.97%	MOS	-14.3%
252.0	MOS	-21.48%	CLF	-13.18%
252.0	BIIB	-21.42%	KHC	-11.31%
252.0	CLF	-18.62%	CHTR	-10.57%
252.0	OXY	-18.04%	UNH	-10.36%
252.0	BHC	-17.33%	BMY	-9.77%
252.0	KHC	-14.53%	BHC	-9.47%
252.0	UNH	-13.06%	BIIB	-8.41%
252.0	TLT	-12.42%	OXY	-8.15%
252.0	AA	-11.02%	GT	-7.54%
252.0	BMY	-10.76%	TLT	-7.52%
252.0	BXP	-8.65%	NAVI	-7.23%
252.0	NAVI	-7.8%	CVS	-6.37%
252.0	CYH	-7.29%	CTLT	-6.24%
252.0	GT	-7.16%	CYH	-6.08%
252.0	ZTS	-6.59%	BXP	-5.16%
252.0	CMCSA	-6.25%	CMCSA	-4.92%
252.0	JAZZ	-4.9%	PEP	-4.76%



P30D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	CLF	-2.33%	CNC	-1.37%
1.0	NWL	-2.17%	CLF	-1.37%
1.0	PRGO	-1.77%	NWL	-1.17%
1.0	GNRC	-1.75%	LEN	-1.12%
1.0	ON	-1.72%	THC	-1.02%
1.0	MU	-1.37%	GT	-1.0%
1.0	AMAT	-1.36%	B	-0.96%
1.0	BHC	-1.27%	UAA	-0.93%
1.0	CNC	-1.2%	GE	-0.91%
1.0	LEN	-1.14%	MU	-0.83%
1.0	GE	-1.08%	SLV	-0.77%
1.0	UNH	-1.07%	NEM	-0.77%
1.0	CVS	-1.07%	GNRC	-0.74%
1.0	HD	-1.02%	AMC	-0.73%
1.0	GLD	-0.98%	CPRT	-0.67%
1.0	LLY	-0.94%	BA	-0.65%
1.0	AMC	-0.93%	CYH	-0.65%
1.0	CYH	-0.89%	FCX	-0.65%
1.0	CDNS	-0.89%	AZO	-0.64%
1.0	UAA	-0.88%	CMG	-0.62%
1.0	CMG	-0.84%	CVS	-0.6%
1.0	AZO	-0.81%	TDG	-0.6%
1.0	IEP	-0.81%	PHM	-0.59%
1.0	QCOM	-0.79%	META	-0.59%
1.0	BALL	-0.69%	GLD	-0.59%
1.0	VFC	-0.67%	BUD	-0.59%
1.0	HON	-0.65%	BHP	-0.59%
1.0	ISRG	-0.62%	PRGO	-0.57%
1.0	CMCSA	-0.61%	HD	-0.56%
1.0	B	-0.58%	HCA	-0.56%



P30D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-25.37%	NWL	-15.57%
10.0	NWL	-21.83%	CNC	-14.01%
10.0	CLF	-20.96%	CLF	-13.98%
10.0	GLD	-19.26%	THC	-13.92%
10.0	META	-17.81%	SLV	-13.58%
10.0	CYH	-17.71%	B	-13.28%
10.0	GNRC	-16.26%	GT	-12.05%
10.0	GE	-14.83%	NEM	-11.5%
10.0	KHC	-14.23%	AMC	-10.74%
10.0	LLY	-13.92%	CYH	-10.5%
10.0	UNH	-12.99%	GLD	-9.82%
10.0	NEM	-12.82%	UAA	-9.64%
10.0	B	-12.68%	GE	-9.43%
10.0	PRGO	-12.35%	META	-9.1%
10.0	CVS	-12.06%	ADBE	-9.06%
10.0	CNC	-11.55%	BA	-8.92%
10.0	SLV	-11.13%	FCX	-8.79%
10.0	HD	-10.97%	CPRT	-8.75%
10.0	AZO	-10.78%	LEN	-8.45%
10.0	FCX	-10.57%	HCA	-8.1%
10.0	BUD	-10.4%	KALU	-7.79%
10.0	NFLX	-10.33%	LLY	-7.72%
10.0	GT	-9.17%	AZO	-7.69%
10.0	UAA	-8.95%	TDG	-7.63%
10.0	KALU	-8.61%	ABBV	-7.48%
10.0	ORCL	-7.8%	CVS	-7.05%
10.0	ADBE	-7.75%	KHC	-6.89%
10.0	CMCSA	-7.65%	HD	-6.75%
10.0	MSFT	-7.62%	PHM	-6.66%
10.0	BHC	-7.47%	PRGO	-6.65%



P90D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	CLF	-1.51%	AMC	-0.77%
1.0	AMC	-1.1%	NAVI	-0.7%
1.0	INTU	-1.0%	CLF	-0.69%
1.0	NAVI	-0.96%	INTU	-0.57%
1.0	BHC	-0.93%	FIS	-0.54%
1.0	LNC	-0.82%	ADBE	-0.5%
1.0	PRGO	-0.79%	QCOM	-0.47%
1.0	NWL	-0.73%	GT	-0.44%
1.0	QCOM	-0.66%	BHC	-0.44%
1.0	FIS	-0.64%	BXP	-0.42%
1.0	ORCL	-0.54%	ORCL	-0.42%
1.0	CDNS	-0.52%	GBTC	-0.4%
1.0	ADBE	-0.5%	VNO	-0.4%
1.0	ISRG	-0.49%	MSFT	-0.39%
1.0	BXP	-0.46%	PRGO	-0.38%
1.0	LUMN	-0.45%	LNC	-0.36%
1.0	UNH	-0.45%	CNC	-0.34%
1.0	MSFT	-0.42%	ISRG	-0.32%
1.0	LEN	-0.39%	UNH	-0.31%
1.0	CMG	-0.36%	WYNN	-0.28%
1.0	INTC	-0.34%	LVS	-0.28%
1.0	BBY	-0.33%	WFC	-0.28%
1.0	VST	-0.31%	LEN	-0.27%
1.0	META	-0.31%	EXPE	-0.26%
1.0	AMD	-0.29%	TDG	-0.25%
1.0	CCL	-0.28%	TSLA	-0.25%
1.0	IEP	-0.28%	CMG	-0.24%
1.0	LLY	-0.27%	CCL	-0.24%
1.0	VNO	-0.25%	LLY	-0.23%
1.0	CHTR	-0.25%	BAC	-0.22%



P90D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-20.55%	AMC	-8.48%
10.0	PRGO	-12.59%	NAVI	-8.13%
10.0	NAVI	-11.72%	CLF	-7.91%
10.0	CLF	-11.63%	PRGO	-7.07%
10.0	QCOM	-8.3%	BHC	-6.84%
10.0	ORCL	-8.13%	GT	-6.23%
10.0	BHC	-8.09%	INTU	-5.63%
10.0	INTU	-8.0%	FIS	-5.6%
10.0	FIS	-7.34%	QCOM	-5.44%
10.0	BXP	-7.0%	ADBE	-5.39%
10.0	UNH	-6.93%	CNC	-5.38%
10.0	AMZN	-5.82%	VNO	-5.19%
10.0	MSFT	-5.71%	GBTC	-5.11%
10.0	TDG	-5.29%	ORCL	-5.07%
10.0	ADBE	-5.26%	BXP	-4.59%
10.0	LNC	-5.2%	MSFT	-4.36%
10.0	LLY	-4.99%	LNC	-4.2%
10.0	VNO	-4.82%	UNH	-4.06%
10.0	CCL	-4.7%	LEN	-3.85%
10.0	NWL	-4.59%	CCL	-3.77%
10.0	CNC	-4.56%	B	-3.71%
10.0	ISRG	-4.51%	EXPE	-3.68%
10.0	GT	-4.46%	ISRG	-3.67%
10.0	CMG	-4.16%	CMG	-3.63%
10.0	CYH	-3.81%	MSTR	-3.44%
10.0	META	-3.58%	WFC	-3.41%
10.0	TSLA	-3.52%	TDG	-3.29%
10.0	CVS	-3.15%	CPRT	-3.24%
10.0	LEN	-3.03%	BA	-3.22%
10.0	GE	-3.0%	LLY	-3.17%



P90D: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	CLF	-39.88%	CLF	-19.54%
21.0	PRGO	-36.57%	AMC	-17.53%
21.0	AMC	-33.52%	NAVI	-17.52%
21.0	NAVI	-26.68%	PRGO	-16.57%
21.0	AMZN	-18.08%	GT	-13.45%
21.0	BXP	-18.07%	BHC	-12.07%
21.0	QCOM	-15.74%	GBTC	-11.24%
21.0	LNC	-15.18%	VNO	-11.15%
21.0	UNH	-14.59%	BXP	-10.8%
21.0	TDG	-14.59%	LUMN	-10.63%
21.0	BHC	-14.35%	FIS	-10.49%
21.0	INTU	-13.54%	QCOM	-10.34%
21.0	FIS	-12.8%	LNC	-10.25%
21.0	ORCL	-12.73%	CNC	-10.22%
21.0	VNO	-12.35%	INTU	-9.85%
21.0	GT	-11.69%	ORCL	-9.34%
21.0	CMG	-11.64%	ADBE	-9.23%
21.0	AMD	-11.21%	MSFT	-8.44%
21.0	LUMN	-9.82%	UNH	-7.92%
21.0	ADBE	-9.21%	CMG	-7.91%
21.0	CCL	-9.01%	EXPE	-7.88%
21.0	CNC	-8.81%	LEN	-7.81%
21.0	VFC	-8.47%	WFC	-7.48%
21.0	MSFT	-8.41%	B	-7.46%
21.0	GBTC	-8.35%	CCL	-7.45%
21.0	ISRG	-8.3%	TDG	-7.42%
21.0	LLY	-7.44%	CPRT	-7.36%
21.0	LEN	-7.0%	SLV	-7.15%
21.0	NWL	-6.81%	MSTR	-6.98%
21.0	WYNN	-6.75%	BA	-6.97%



P365D: 1d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	PRGO	-0.53%	AMC	-0.36%
1.0	AMC	-0.52%	PRGO	-0.33%
1.0	MSTR	-0.49%	MSTR	-0.25%
1.0	CNC	-0.31%	UNH	-0.21%
1.0	ZTS	-0.31%	CPRT	-0.2%
1.0	NAVI	-0.3%	CHTR	-0.18%
1.0	CHTR	-0.29%	FIS	-0.17%
1.0	UAA	-0.29%	ADBE	-0.16%
1.0	CMG	-0.28%	CMG	-0.16%
1.0	FIS	-0.23%	NWL	-0.16%
1.0	UNH	-0.22%	CNC	-0.15%
1.0	NWL	-0.2%	NAVI	-0.14%
1.0	TDG	-0.18%	VNO	-0.12%
1.0	INTU	-0.16%	INTU	-0.11%
1.0	CPRT	-0.13%	ZTS	-0.11%
1.0	BBY	-0.13%	KHC	-0.11%
1.0	ADBE	-0.12%	CMCSA	-0.08%
1.0	POST	-0.11%	TMUS	-0.08%
1.0	ISRG	-0.11%	LEN	-0.08%
1.0	BXP	-0.09%	BXP	-0.08%
1.0	VNO	-0.08%	GT	-0.07%
1.0	LEN	-0.08%	VICI	-0.06%
1.0	IEP	-0.08%	FRA	-0.06%
1.0	ACGL	-0.07%	TDG	-0.06%
1.0	CMCSA	-0.06%	GBTC	-0.06%
1.0	LNC	-0.06%	POST	-0.06%
1.0	GT	-0.05%	IEP	-0.05%
1.0	AZO	-0.05%	LW	-0.05%
1.0	KHC	-0.04%	QCOM	-0.04%
1.0	VICI	-0.03%	AZO	-0.04%



P365D: 10d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-8.87%	AMC	-3.65%
10.0	PRGO	-6.75%	PRGO	-3.39%
10.0	MSTR	-5.19%	MSTR	-2.45%
10.0	UNH	-2.69%	UNH	-2.34%
10.0	ZTS	-2.36%	CPRT	-2.1%
10.0	CHTR	-2.25%	CNC	-1.68%
10.0	CNC	-2.14%	FIS	-1.44%
10.0	CMG	-2.1%	CHTR	-1.42%
10.0	NAVI	-1.91%	ADBE	-1.41%
10.0	FIS	-1.87%	CMG	-1.38%
10.0	ADBE	-1.52%	NAVI	-1.18%
10.0	TDG	-1.44%	KHC	-1.17%
10.0	KHC	-1.44%	GT	-1.13%
10.0	CPRT	-1.43%	VNO	-0.99%
10.0	NWL	-1.33%	ZTS	-0.99%
10.0	INTU	-1.27%	NWL	-0.81%
10.0	GT	-1.13%	INTU	-0.8%
10.0	BXP	-1.01%	LW	-0.77%
10.0	POST	-0.99%	TMUS	-0.72%
10.0	VNO	-0.72%	POST	-0.67%
10.0	VICI	-0.54%	CMCSA	-0.64%
10.0	CMCSA	-0.34%	BXP	-0.52%
10.0	FRA	-0.32%	VICI	-0.47%
10.0	LEN	-0.24%	FRA	-0.46%
10.0	AZO	-0.23%	LEN	-0.44%
10.0	HD	-0.22%	SNY	-0.43%
10.0	TMUS	-0.22%	GBTC	-0.43%
10.0	ACGL	-0.18%	TDG	-0.36%
10.0	IEP	-0.18%	IEP	-0.28%
10.0	SNY	-0.13%	AZO	-0.24%



P365D: 21d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	AMC	-15.01%	AMC	-7.38%
21.0	PRGO	-13.64%	PRGO	-6.92%
21.0	MSTR	-12.79%	MSTR	-5.85%
21.0	CHTR	-5.05%	CPRT	-4.45%
21.0	ZTS	-4.88%	UNH	-3.85%
21.0	CMG	-4.77%	FIS	-3.27%
21.0	UNH	-4.35%	CHTR	-2.99%
21.0	NAVI	-4.1%	ADBE	-2.62%
21.0	FIS	-3.54%	CMG	-2.61%
21.0	CNC	-3.53%	CNC	-2.58%
21.0	CPRT	-3.29%	NAVI	-2.44%
21.0	ADBE	-2.98%	GT	-2.25%
21.0	TDG	-2.88%	KHC	-2.23%
21.0	NWL	-2.57%	VNO	-2.12%
21.0	KHC	-2.51%	ZTS	-2.01%
21.0	BXP	-2.25%	INTU	-1.62%
21.0	GT	-2.08%	TMUS	-1.37%
21.0	INTU	-1.77%	LW	-1.31%
21.0	VNO	-1.77%	GBTC	-1.26%
21.0	POST	-1.39%	BXP	-1.26%
21.0	CMCSA	-1.06%	SNY	-1.2%
21.0	VICI	-1.05%	POST	-1.17%
21.0	SNY	-0.88%	CMCSA	-1.01%
21.0	GBTC	-0.68%	FRA	-0.96%
21.0	LEN	-0.62%	VICI	-0.95%
21.0	LW	-0.55%	NWL	-0.89%
21.0	FRA	-0.52%	IEP	-0.66%
21.0	TMUS	-0.28%	TDG	-0.59%
21.0	CLF	-0.25%	LEN	-0.59%
21.0	ACGL	-0.17%	QCOM	-0.24%



P365D: 63d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	MSTR	-52.23%	MSTR	-23.13%
63.0	AMC	-45.78%	AMC	-21.33%
63.0	PRGO	-40.37%	PRGO	-19.71%
63.0	CHTR	-24.47%	CHTR	-15.52%
63.0	ZTS	-18.17%	CPRT	-12.11%
63.0	ADBE	-12.92%	FIS	-10.97%
63.0	NFLX	-11.69%	ADBE	-9.86%
63.0	CPRT	-10.91%	CMG	-9.03%
63.0	FIS	-10.67%	INTU	-8.88%
63.0	INTU	-10.38%	ZTS	-7.61%
63.0	NWL	-10.25%	NAVI	-7.11%
63.0	CMCSA	-10.25%	VNO	-6.76%
63.0	NAVI	-9.44%	GBTC	-6.54%
63.0	VNO	-8.15%	NFLX	-6.54%
63.0	CMG	-7.87%	KHC	-5.21%
63.0	CNC	-7.42%	TMUS	-5.2%
63.0	KHC	-7.3%	GT	-4.95%
63.0	TDG	-7.01%	NWL	-4.69%
63.0	BXP	-5.16%	UNH	-4.5%
63.0	GBTC	-5.15%	LW	-4.3%
63.0	CZR	-5.12%	CMCSA	-4.21%
63.0	GME	-5.05%	CNC	-4.13%
63.0	UNH	-4.87%	GME	-3.81%
63.0	SNY	-4.26%	CZR	-3.6%
63.0	TMUS	-4.24%	VICI	-3.26%
63.0	LW	-3.39%	POST	-3.08%
63.0	VICI	-3.21%	MOS	-3.0%
63.0	MOS	-2.94%	FRA	-2.9%
63.0	IEP	-2.86%	SNY	-2.82%
63.0	POST	-2.63%	IEP	-2.71%



P365D: 126d

Results reflect ticker level average 95% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	MSTR	-129.51%	MSTR	-47.53%
126.0	AMC	-102.4%	PRGO	-41.4%
126.0	PRGO	-81.8%	AMC	-37.1%
126.0	CHTR	-54.4%	CHTR	-32.89%
126.0	NWL	-37.42%	NWL	-24.26%
126.0	CMCSA	-35.26%	CMG	-22.93%
126.0	ZTS	-32.03%	CPRT	-22.81%
126.0	NFLX	-24.24%	FIS	-20.54%
126.0	CZR	-23.24%	GT	-17.78%
126.0	FIS	-22.75%	ZTS	-17.73%
126.0	CPRT	-22.19%	INTU	-17.26%
126.0	ADBE	-21.35%	ADBE	-16.86%
126.0	INTU	-20.36%	MOS	-16.41%
126.0	CMG	-20.15%	GBTC	-15.18%
126.0	NAVI	-18.38%	NFLX	-15.01%
126.0	TDG	-18.34%	NAVI	-14.81%
126.0	VNO	-14.59%	CZR	-14.31%
126.0	TMUS	-13.85%	TMUS	-14.11%
126.0	IEP	-13.66%	CMCSA	-14.08%
126.0	GME	-13.49%	VNO	-12.41%
126.0	KHC	-12.77%	KHC	-11.76%
126.0	GT	-12.14%	VICI	-9.86%
126.0	GBTC	-9.45%	GME	-8.29%
126.0	MOS	-8.88%	FRA	-8.04%
126.0	MSI	-7.02%	IEP	-7.97%
126.0	BXP	-6.6%	TDG	-7.38%
126.0	VICI	-5.94%	T	-7.11%
126.0	FRA	-5.74%	POST	-6.27%
126.0	T	-5.48%	UAA	-5.23%
126.0	POST	-5.21%	MSI	-4.08%



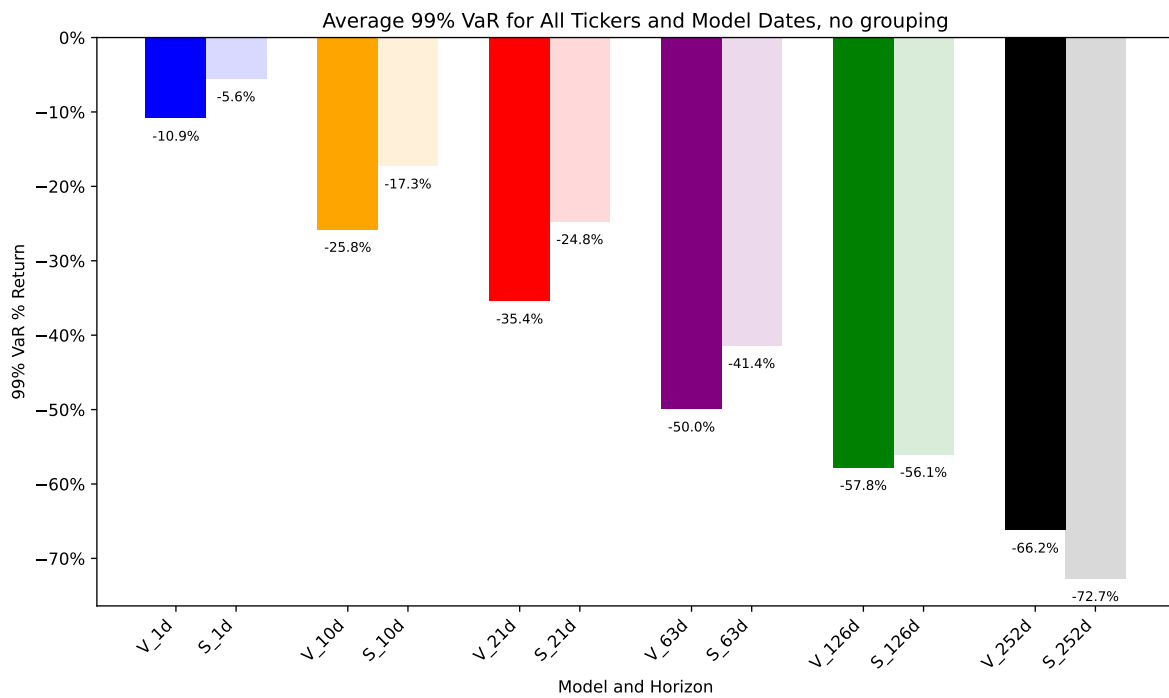
99% Value at Risk (VaR)

Historic Average Levels

Here we compare Vector Model (“V”, dark shading) and Sigma (“S”, light shading) 99% VaR levels by horizon, on average across tickers. We make this comparison on average across tickers for select cohorts of model dates (ex: P30D), and forward horizons (ex: 21d) for all ticker model dates thru the present.

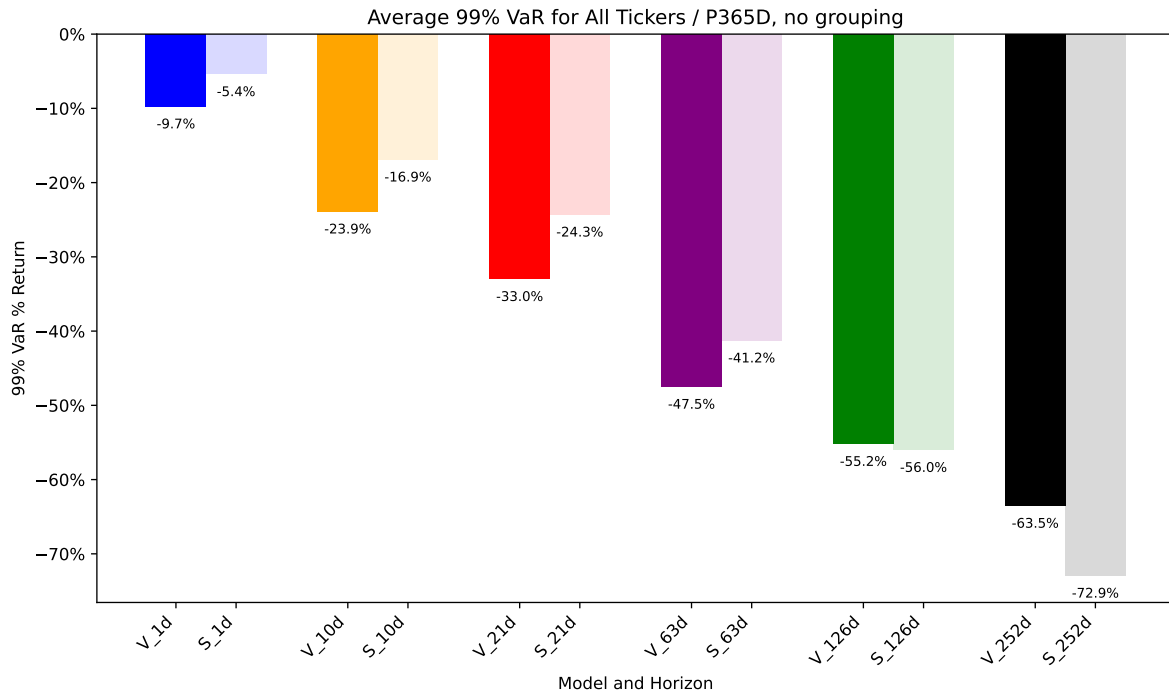
All Out of Sample Model Dates

Period examined: All model dates from 2022-01-31 through 2026-03-30



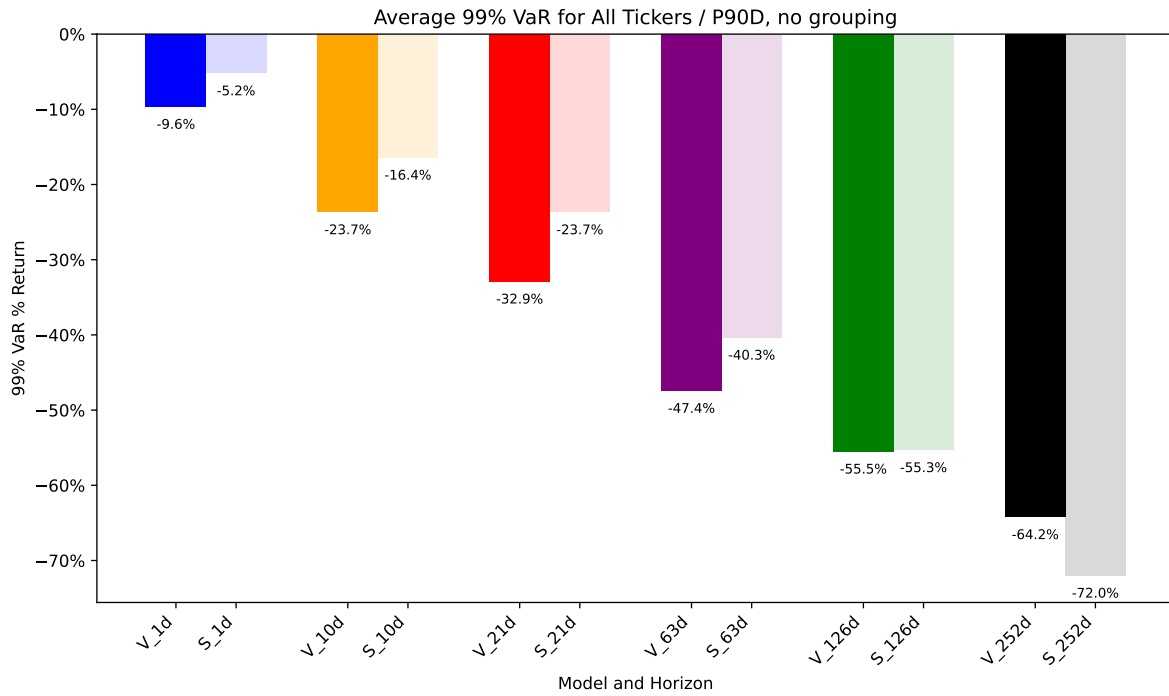
Prior 365 Calendar Days (P365D)

Period examined: All model dates from 2026-03-30 through 2025-04-01



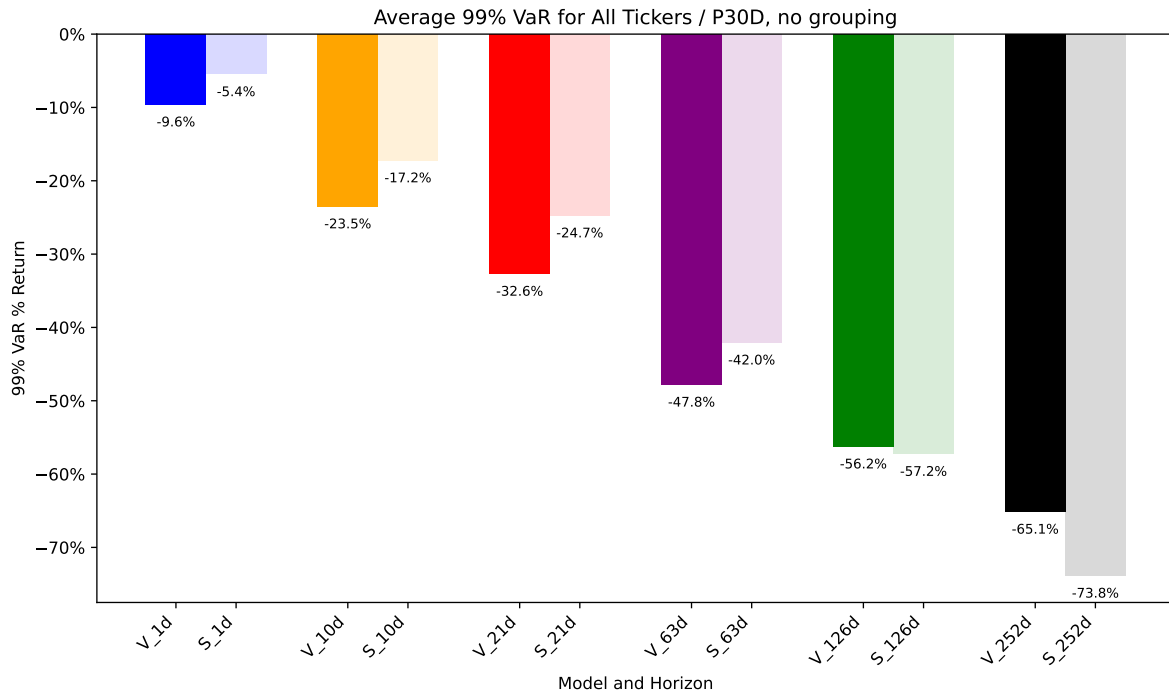
Prior 90 Calendar Days (P90D)

Period examined: All model dates from 2026-03-30 through 2026-01-02



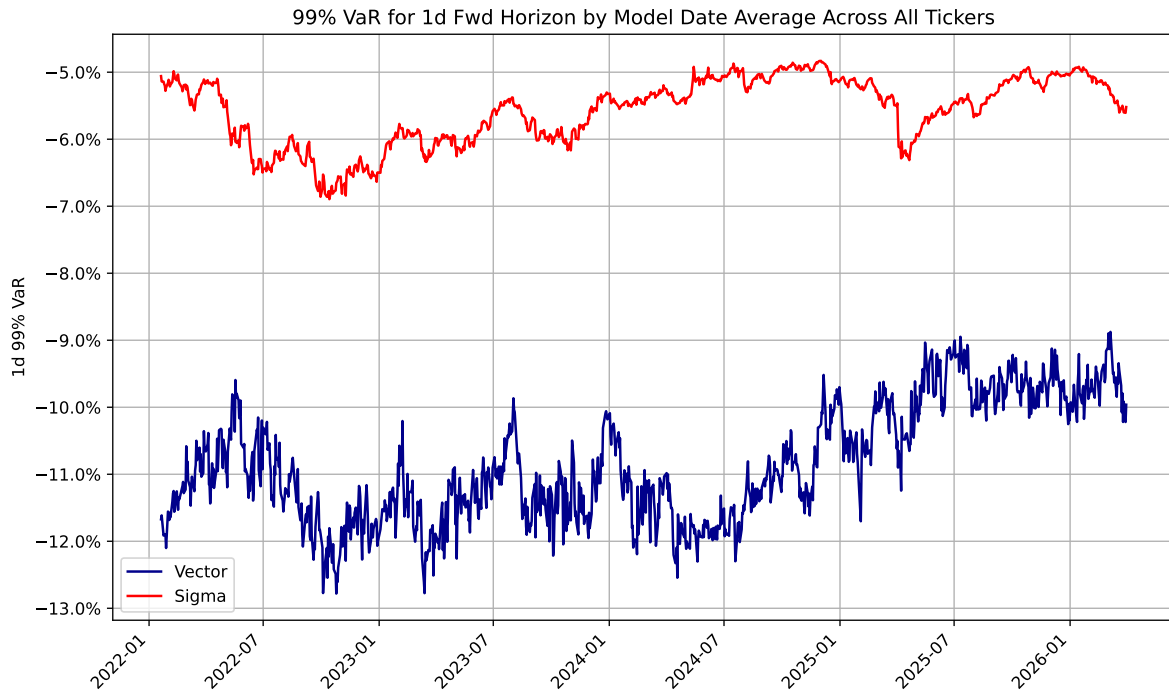
Prior 30 Calendar Days (P30D)

Period examined: All model dates from 2026-03-30 through 2026-03-02

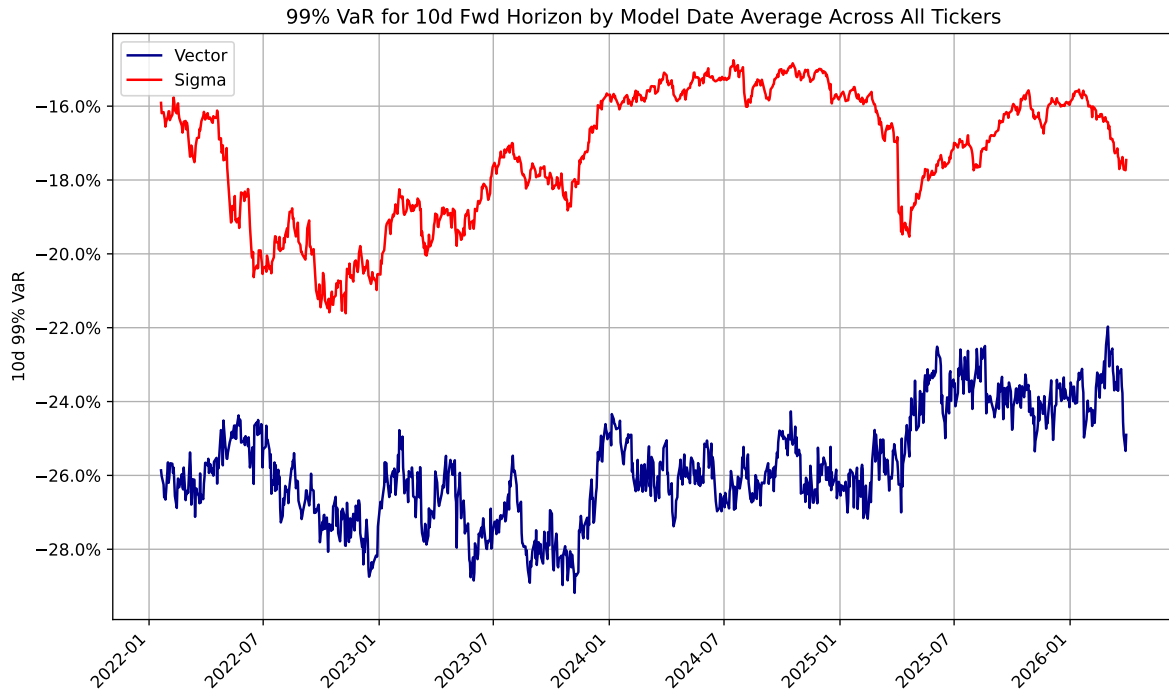


Daily Levels

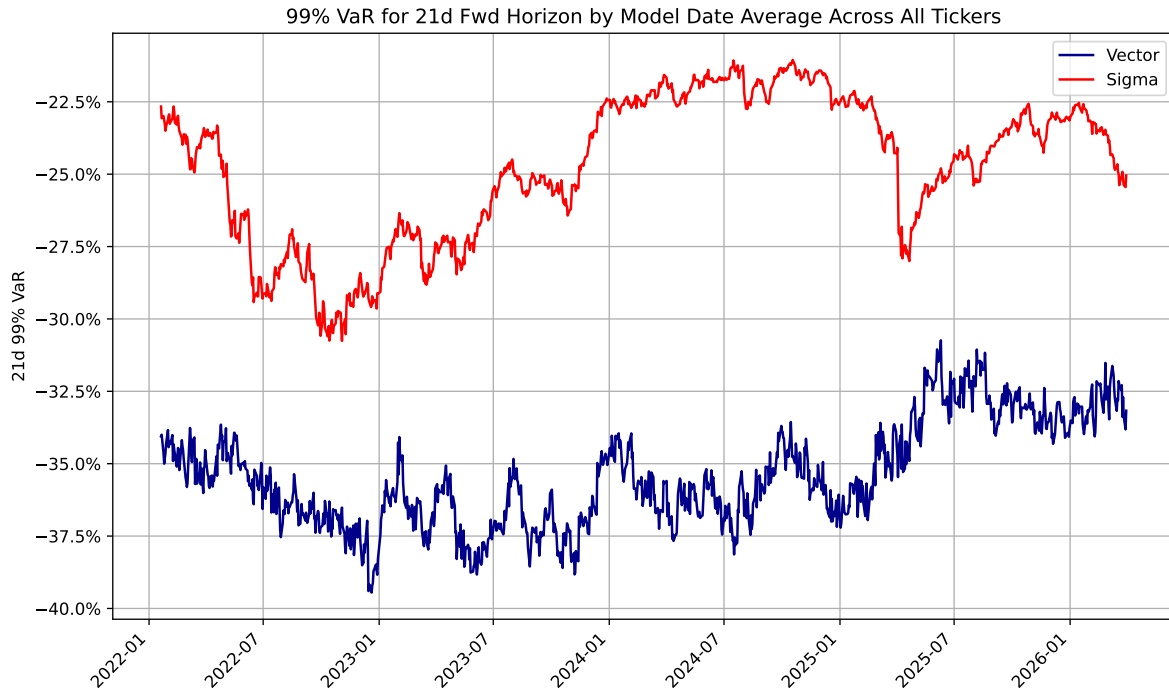
1d Horizon



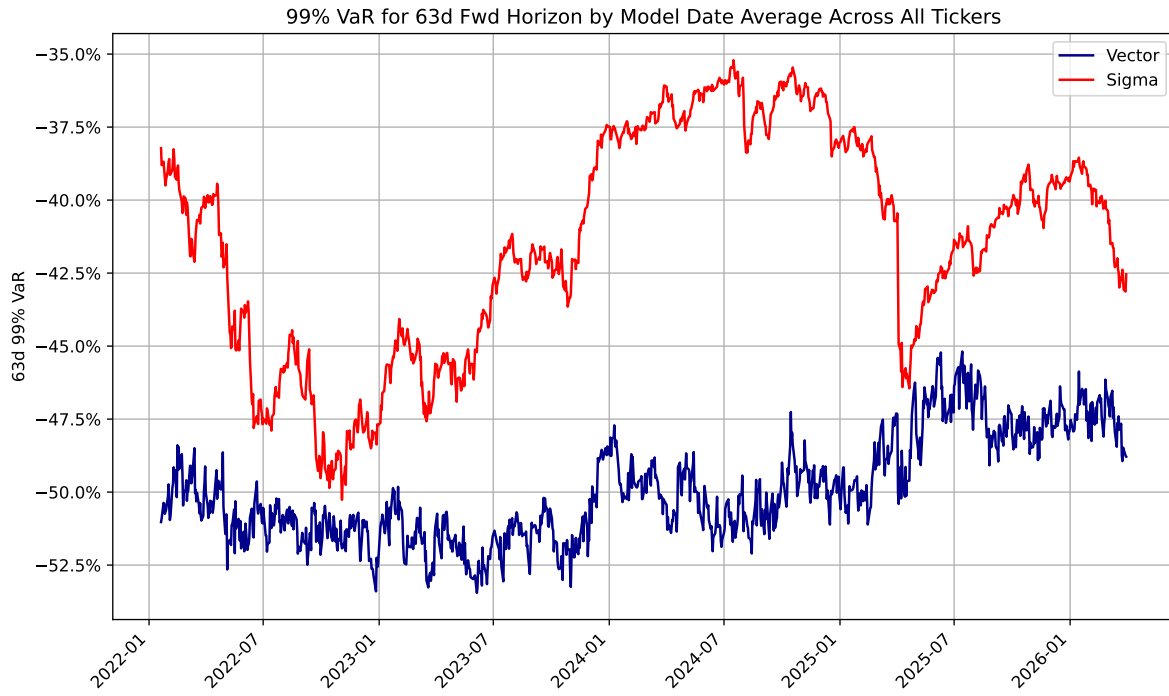
10d Horizon



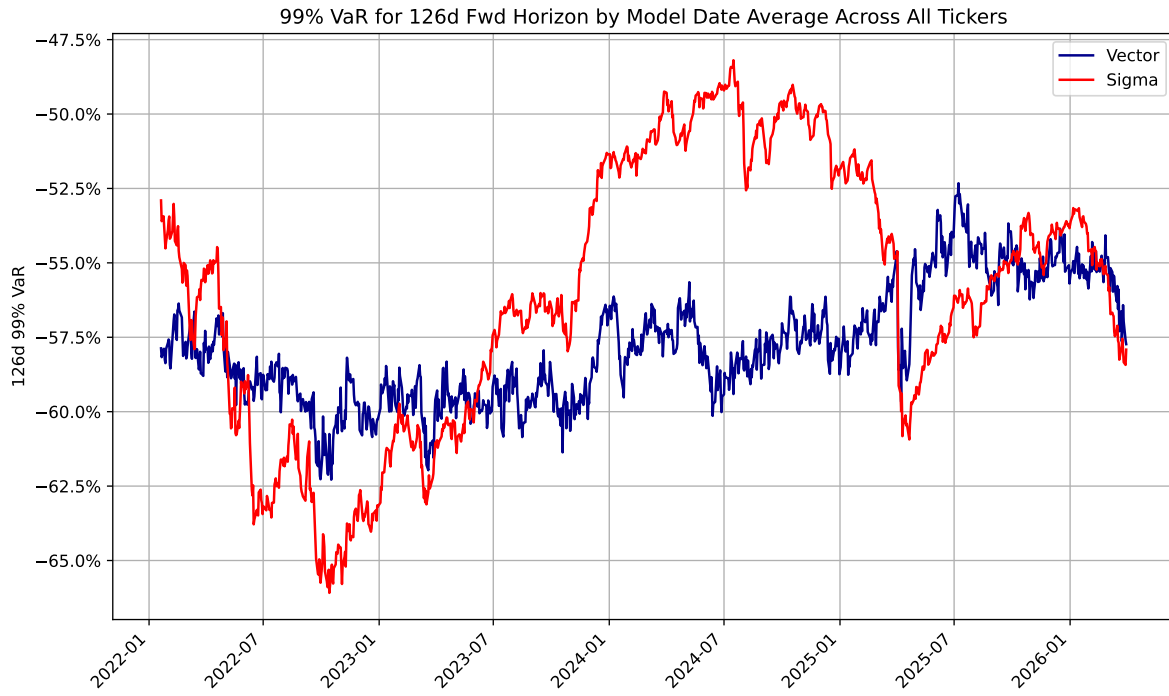
21d Horizon



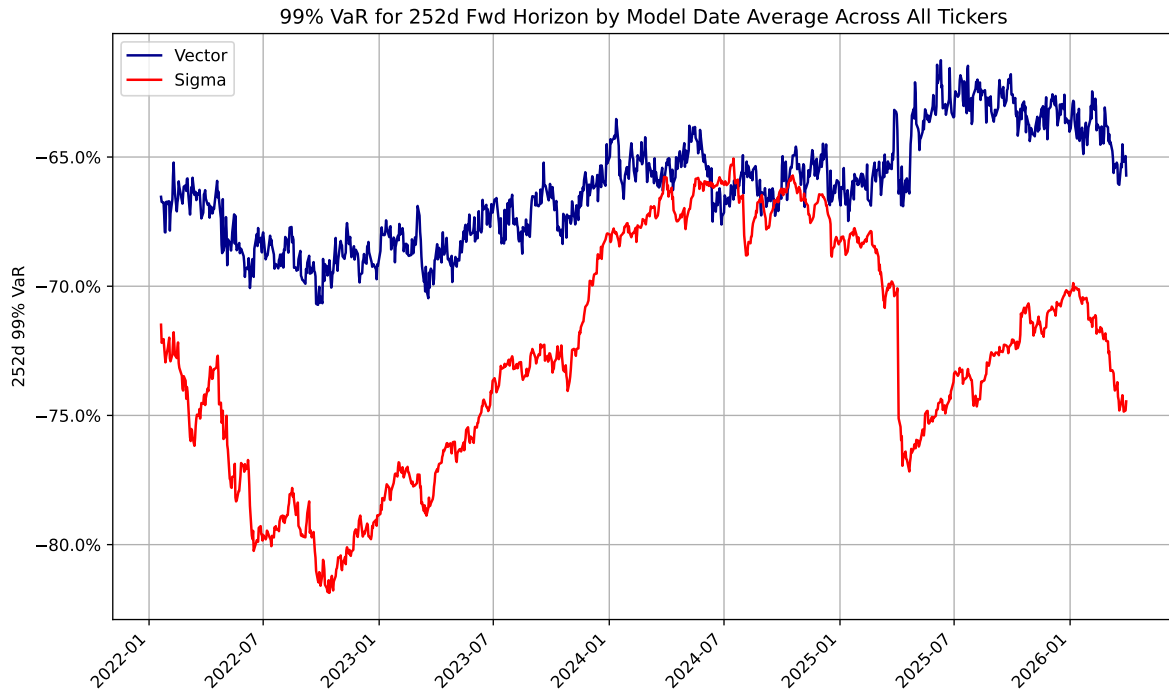
63d Horizon



126d Horizon



252d Horizon



Performance Summary

Here we compare the performance of 99% VaR estimates generated by the Vector Model (“V”, presented with dark shading) with those generated by Sigma (“S”, presented with light shading). This comparison is made on the basis of VaR breakage rates and Return on VaR based Capital (ROVBC), presenting the average results across tickers and model dates for model dates in the period indicated.

To facilitate evaluation of VaR breakage we provide dashed horizontal lines at the targetted breakage level. Proximity to that line is the key breakage related criteria.

Vector Model ROVBC can be evaluated on the basis of outright levels relative to Sigma and alpha relative to Sigma ROVBC (which, as discussed previously, is assigned the underlying ticker price returns). We advise keeping proximity of VaR breakage rates to targetted levels in mind when comparing outright ROVBC levels. For example, a model with much more benign VaR estimates will likely have higher ROVBC in the context of an upwardly trending market, but how did it do on VaR breakage rates compared to the other model. This tradeoff between ROVBC and VaR breakage rate proximity to target is the motivation for including ROVBC Adjusted for Average Vector Model-Sigma VaR Differentials in the Report Card presented earlier in this report, and for providing the alpha metrics.

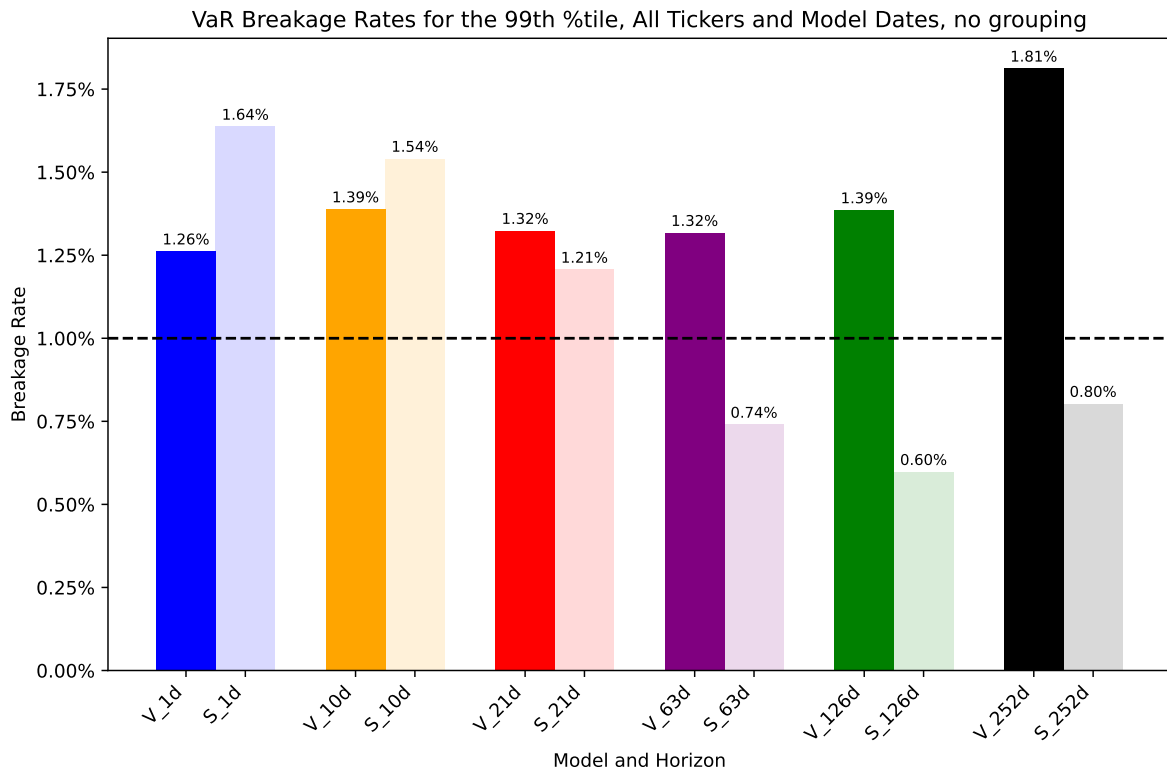
Alpha allows us to isolate ROVBC performance differences between the Vector Model and Sigma apart from any systematic difference between the ROVBC multiplier for the Vector Model and 1.00x. Alpha across TMD’s could be driven by VaR differentials between tickers and / or between dates. Thus we also present average alpha by ticker across model dates. If this cross-date based alpha is positive, at least some of the overall alpha is driven by variation in Vector Model VaR relative to Sigma across time as opposed to variation in Vector Model VaR relative to Sigma between tickers.

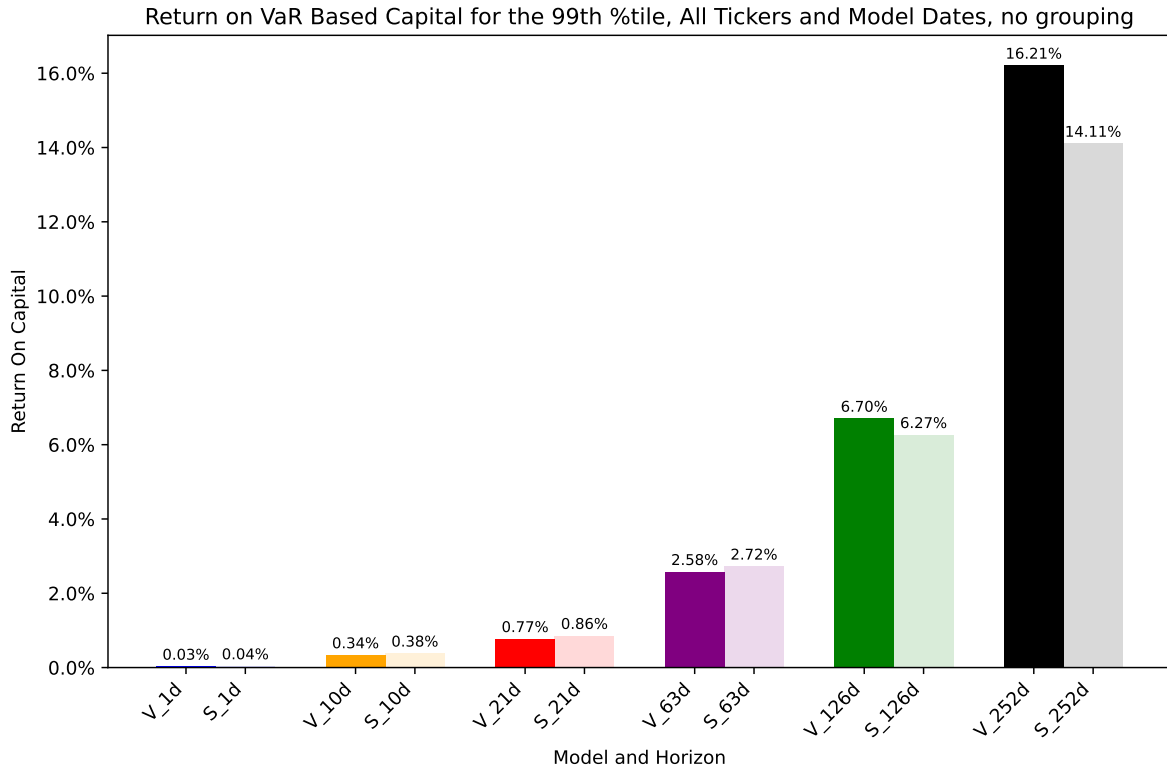
Results for each horizon reflect the average for all model estimates for that horizon from all model dates for which forward performance is known. Note that periods for all horizons > 1d overlap.



All Out of Sample Model Dates

Period examined: All model dates from 2022-01-31 through 2026-03-30





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across TMD's:

	1d	10d	21d	63d	126d	252d
intercept	-0.01%	-0.06%	-0.13%	-0.39%	-0.85%	-0.93%
intercept_p_value	13.33%	0.01%	0.00%	0.00%	0.00%	0.00%
slope	88.66%	102.96%	105.67%	108.81%	120.54%	121.52%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

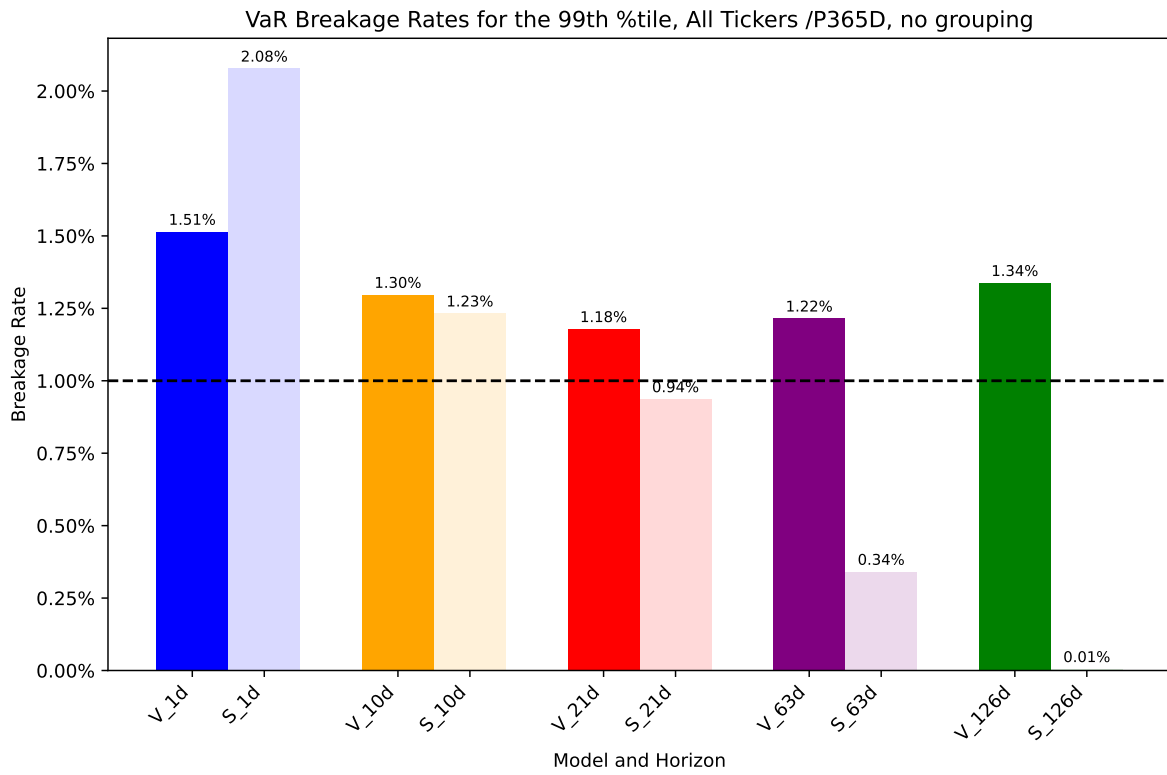
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across Model Dates:

	1d	10d	21d	63d	126d	252d
intercept	-0.04%	-0.19%	-0.53%	-2.23%	-4.27%	-5.19%
intercept_p_value	0.00%	0.14%	0.01%	0.00%	0.00%	0.09%
slope	165.65%	150.18%	166.11%	180.86%	178.39%	163.39%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

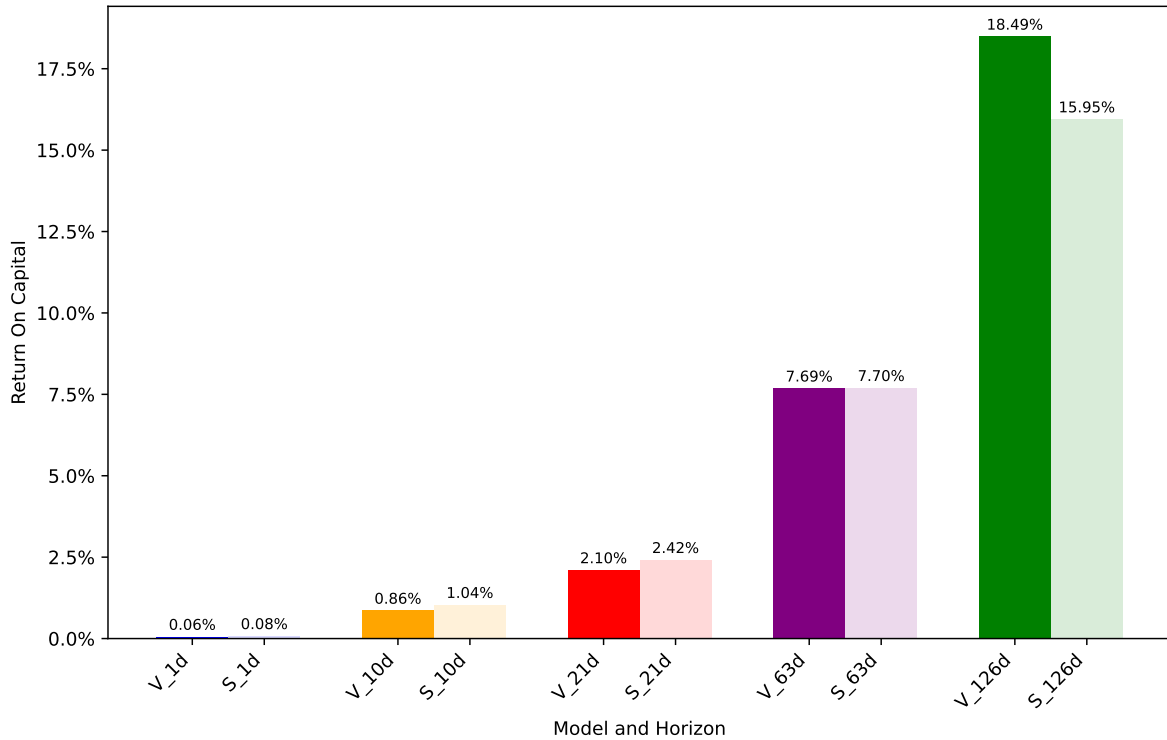


Prior 365 Calendar Days (P365D)

Period examined: All model dates from 2026-03-30 through 2025-04-01



Return on VaR Based Capital for the 99th %tile, All Tickers /P365D, no grouping



Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P365D:

	1d	10d	21d	63d	126d
intercept	-0.01%	-0.09%	-0.14%	-0.50%	-2.12%
intercept_p_value	42.41%	0.00%	0.00%	0.00%	0.00%
slope	80.60%	91.47%	92.94%	106.35%	129.23%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%

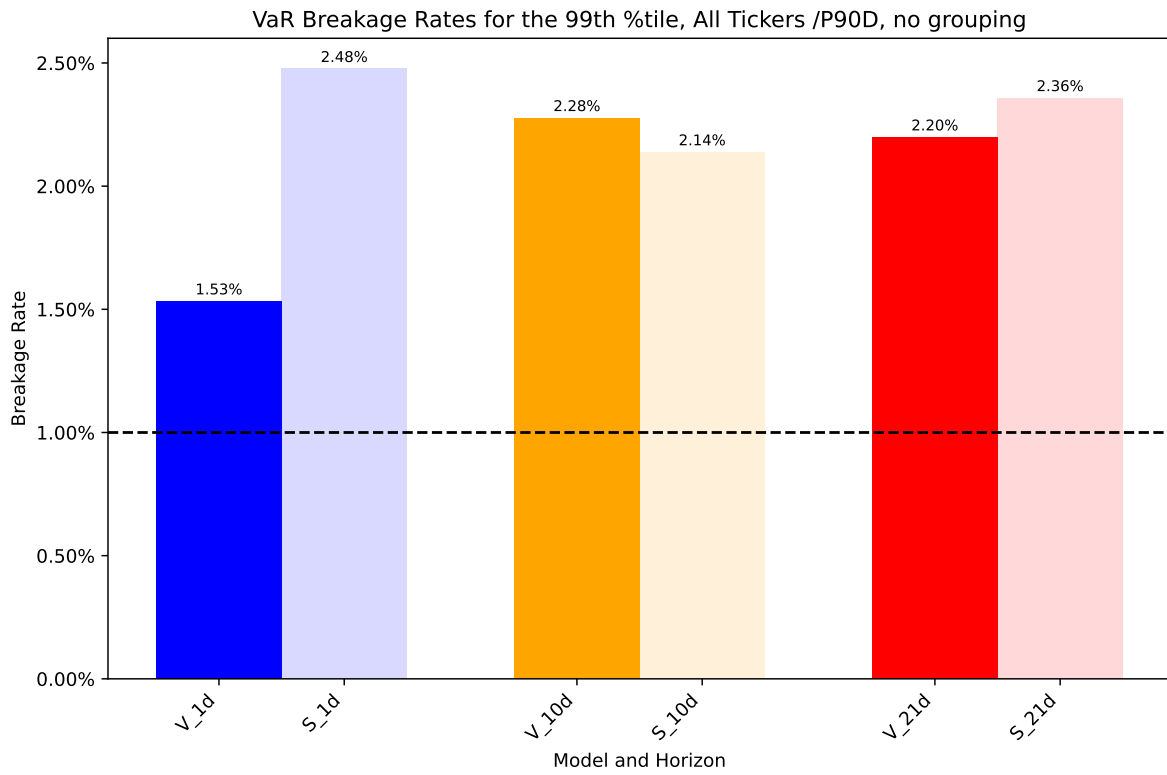
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P365D:

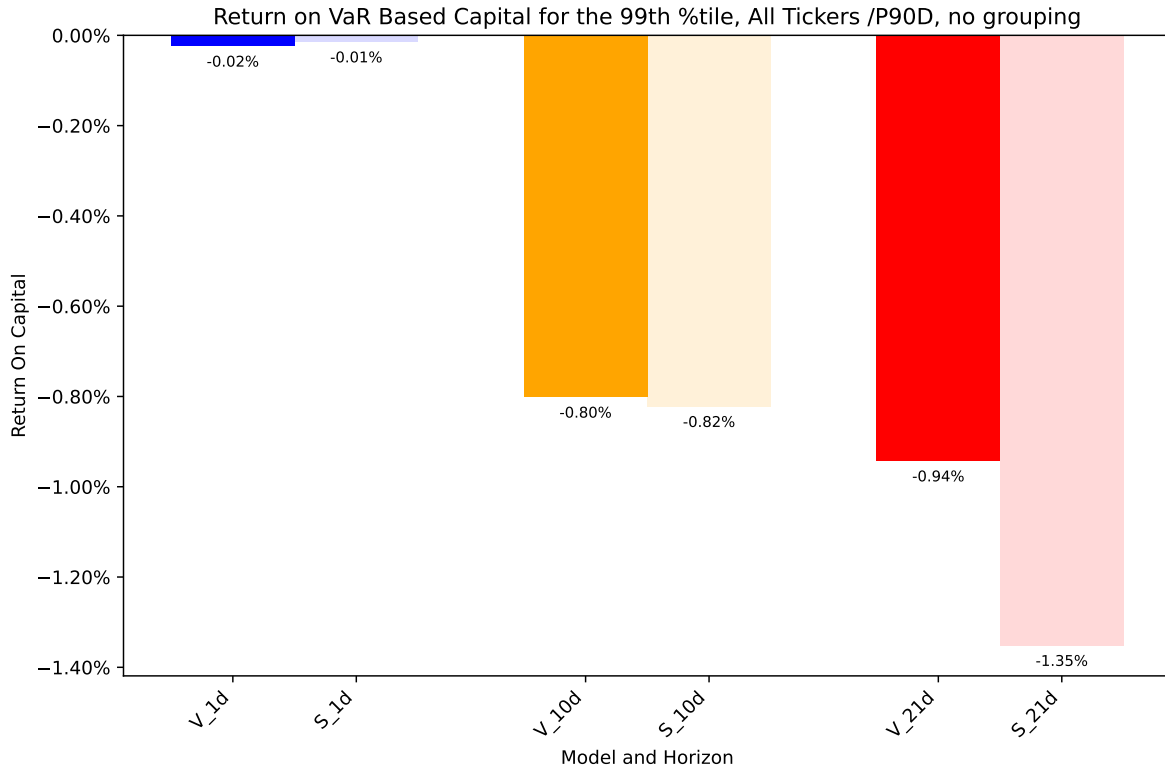
	1d	10d	21d	63d	126d
intercept	-0.01%	-0.15%	-0.33%	-1.34%	-3.89%
intercept_p_value	42.36%	8.76%	6.42%	1.63%	0.59%
slope	95.75%	122.34%	127.43%	134.18%	153.25%
slope_p_value	0.00%	0.00%	0.00%	0.00%	0.00%



Prior 90 Calendar Days (P90D)

Period examined: All model dates from 2026-03-30 through 2026-01-02





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P90D:

	1d	10d	21d
intercept	-0.01%	-0.05%	0.29%
intercept_p_value	37.29%	25.18%	0.00%
slope	78.10%	90.88%	91.35%
slope_p_value	0.00%	0.00%	0.00%

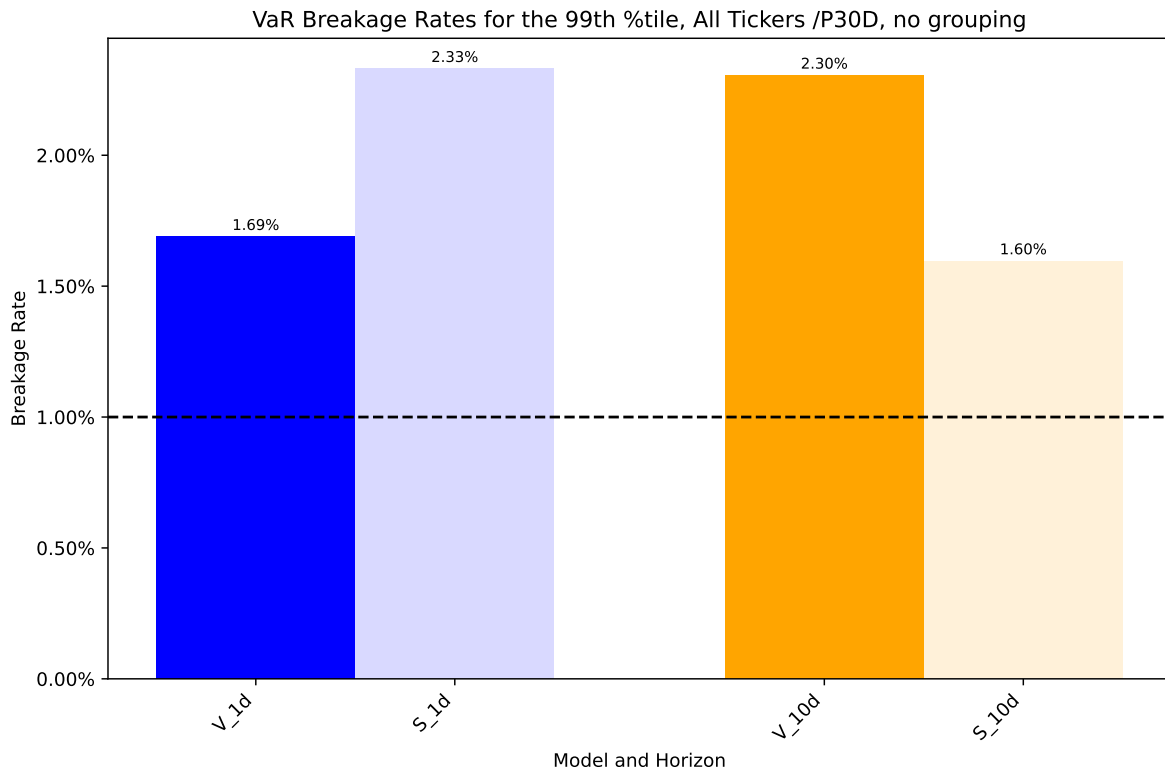
Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P90D:

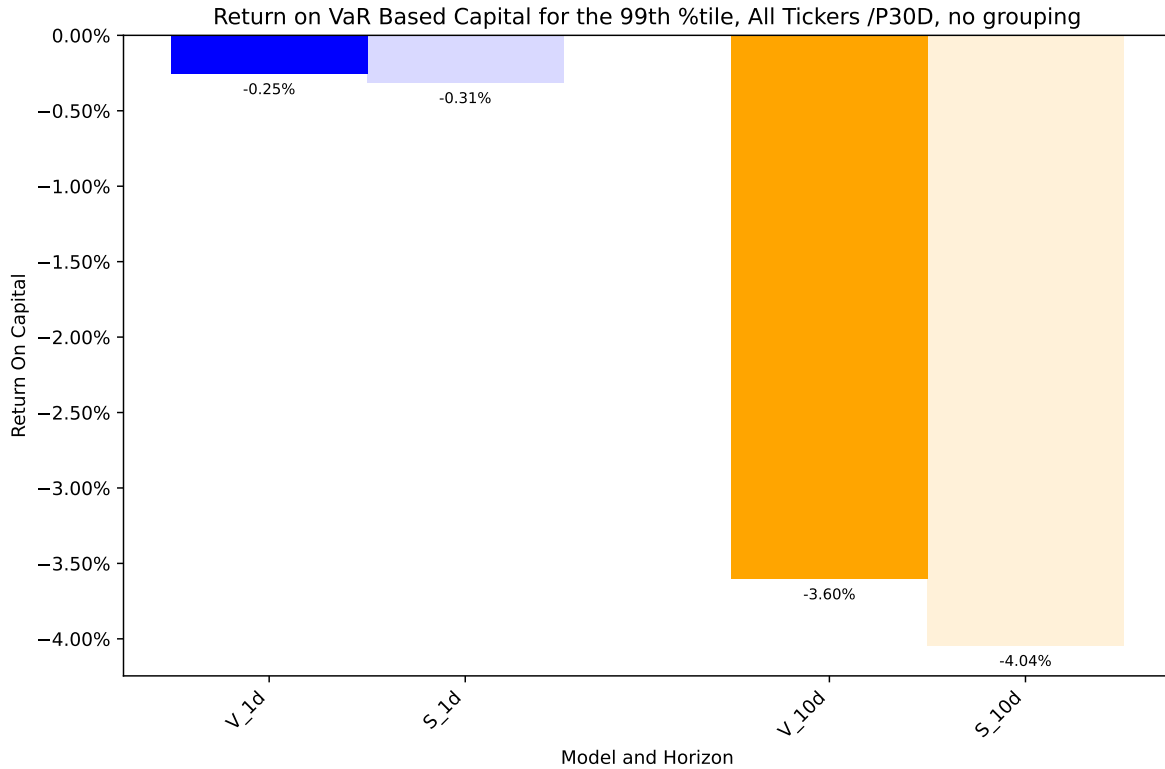
	1d	10d	21d
intercept	-0.04%	-0.05%	0.04%
intercept_p_value	3.96%	75.25%	89.66%
slope	104.47%	118.40%	125.91%
slope_p_value	0.00%	0.00%	0.00%



Prior 30 Calendar Days (P30D)

Period examined: All model dates from 2026-03-30 through 2026-03-02





Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns across P30D:

	1d	10d
intercept	-0.01%	0.06%
intercept_p_value	59.45%	55.12%
slope	77.15%	90.54%
slope_p_value	0.00%	0.00%

Average Alpha (intercept) and Beta (slope) of Vector Model ROVBC regressed upon corresponding actual returns, by ticker across P30D:

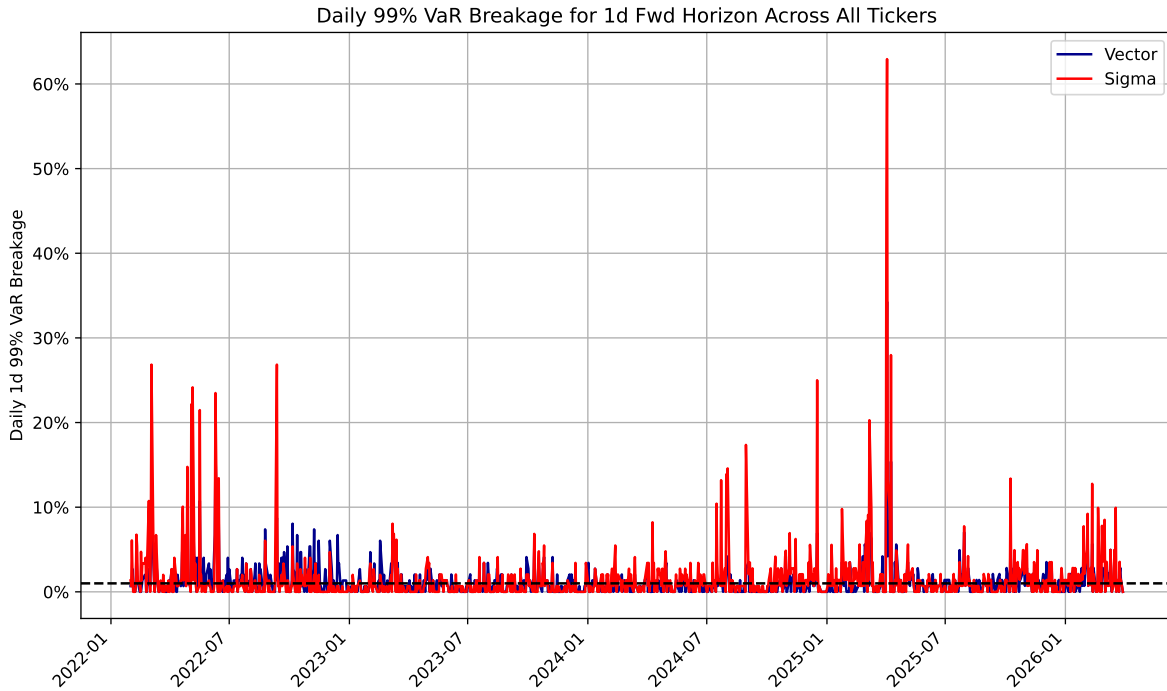
	1d	10d
intercept	-0.01%	0.12%
intercept_p_value	69.11%	72.09%
slope	106.04%	115.23%
slope_p_value	0.00%	0.00%

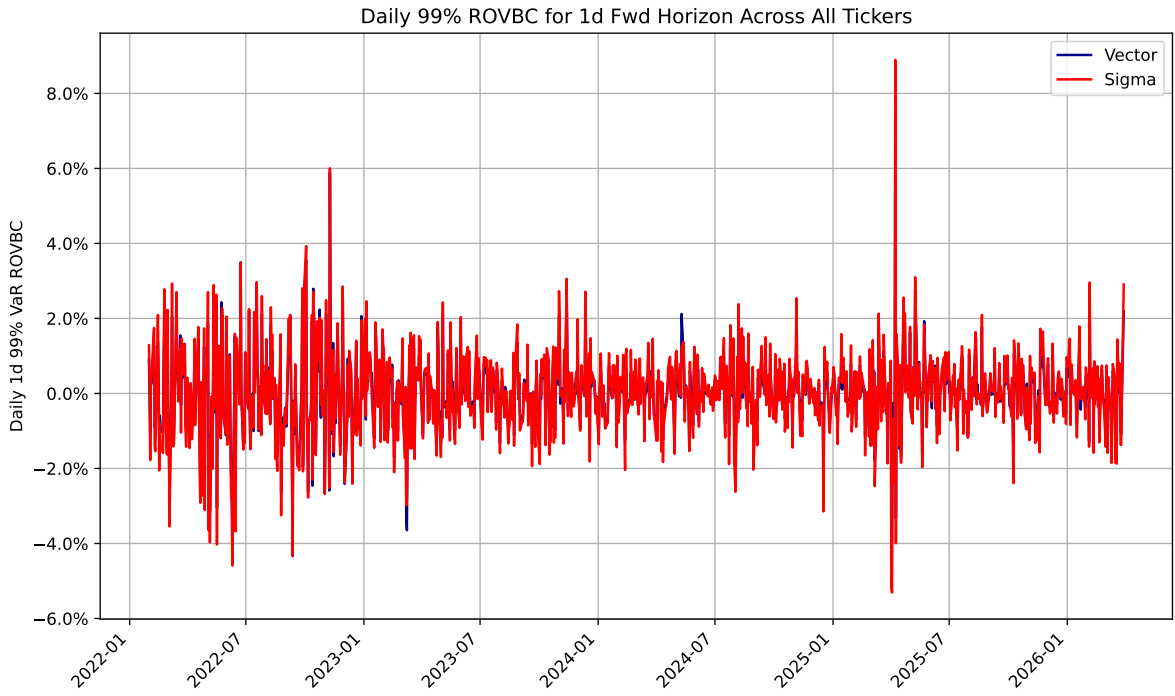


Daily Performance

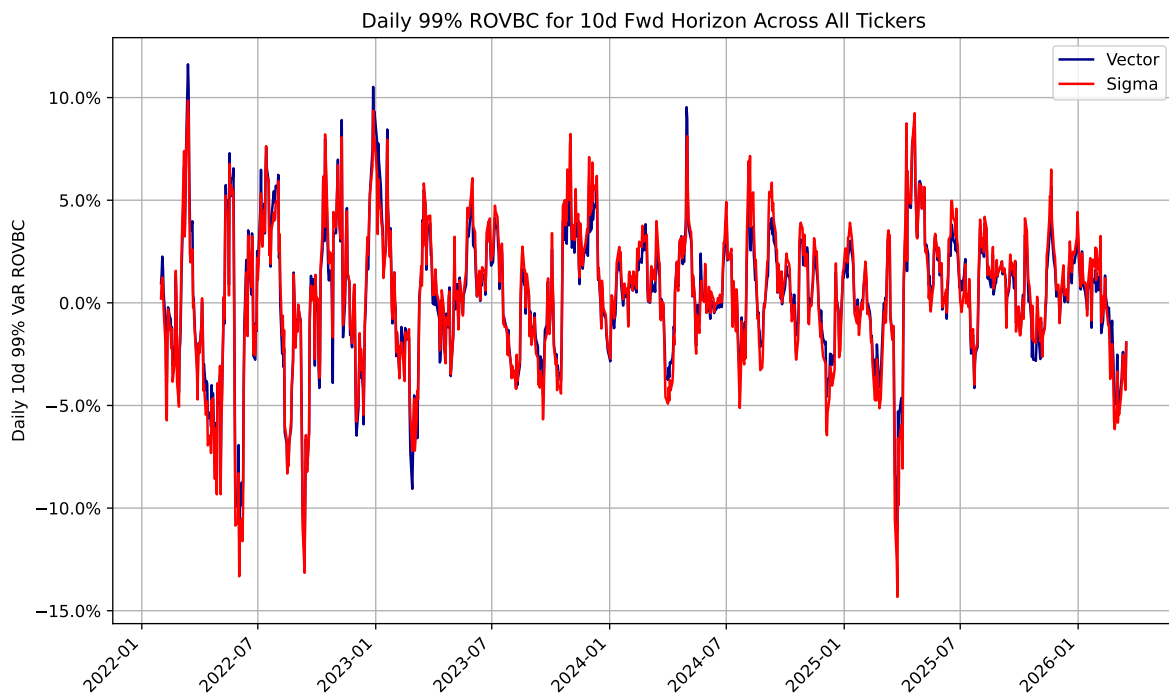
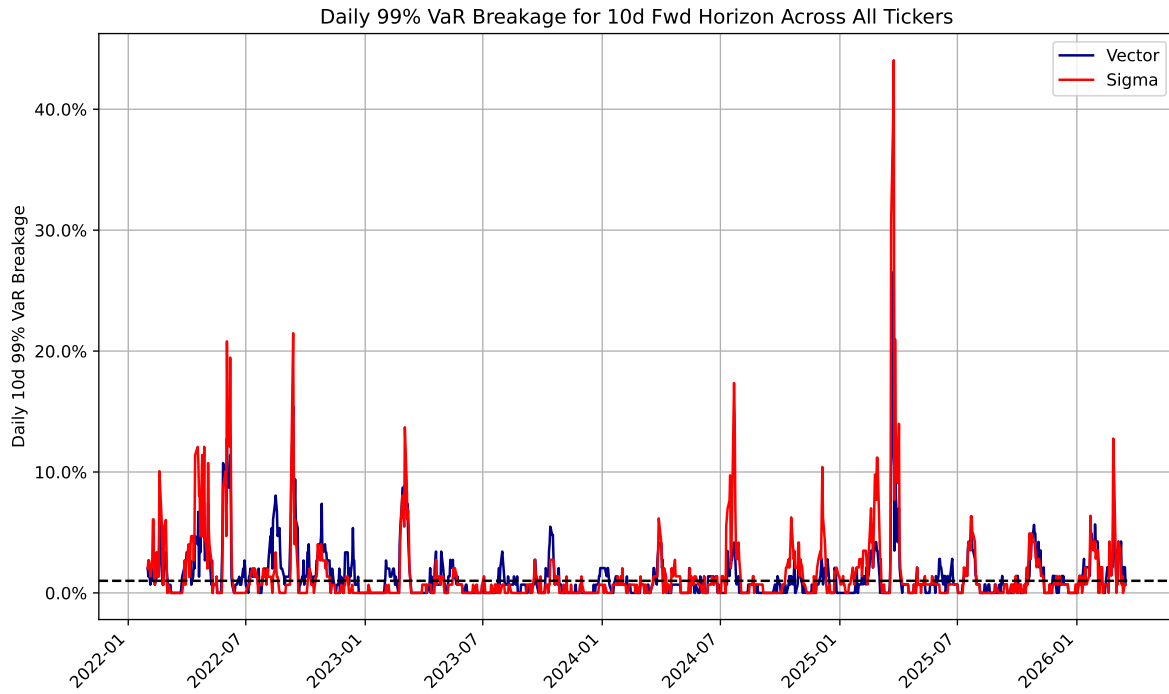
Here we look at the daily breakage and ROVBC statistics summarized in the preceding section. The daily basis of the presentation allows for observation of the magnitude, frequency and proximity of breakage and ROVBC outliers.

1d Horizon

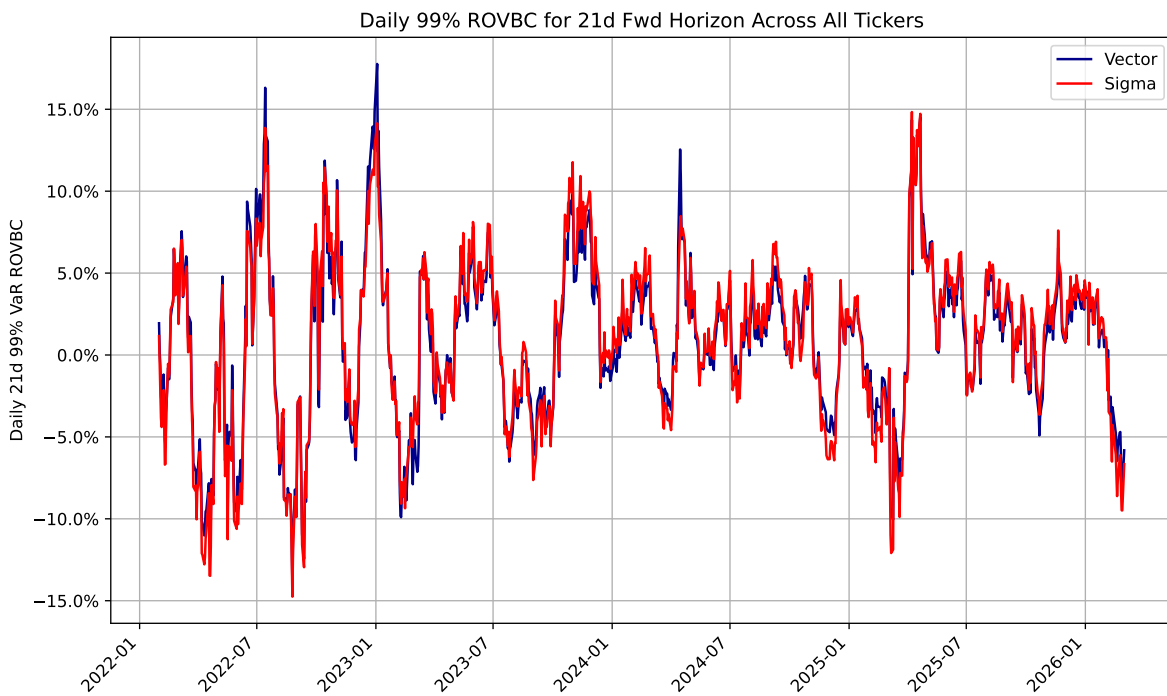
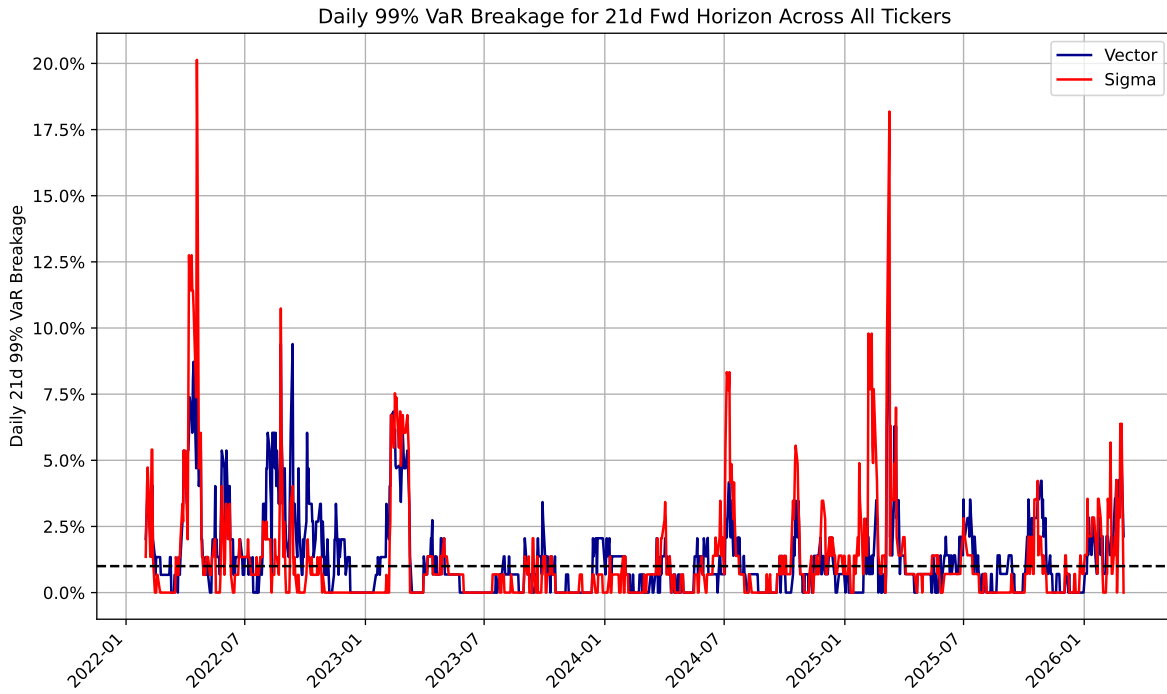




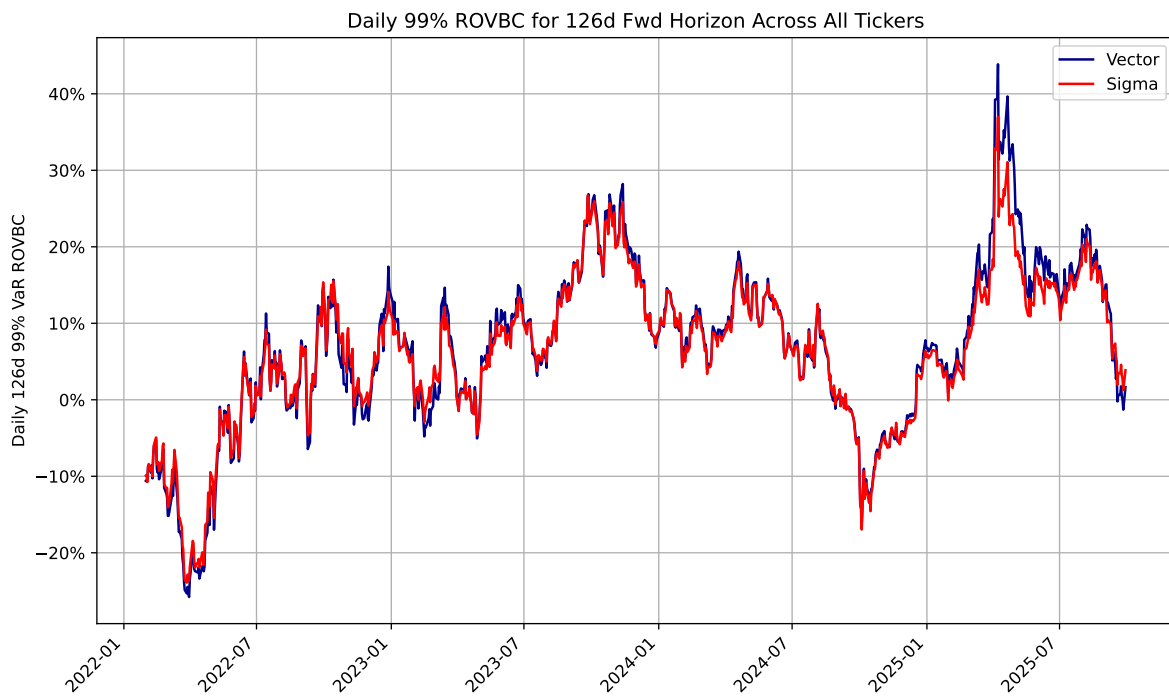
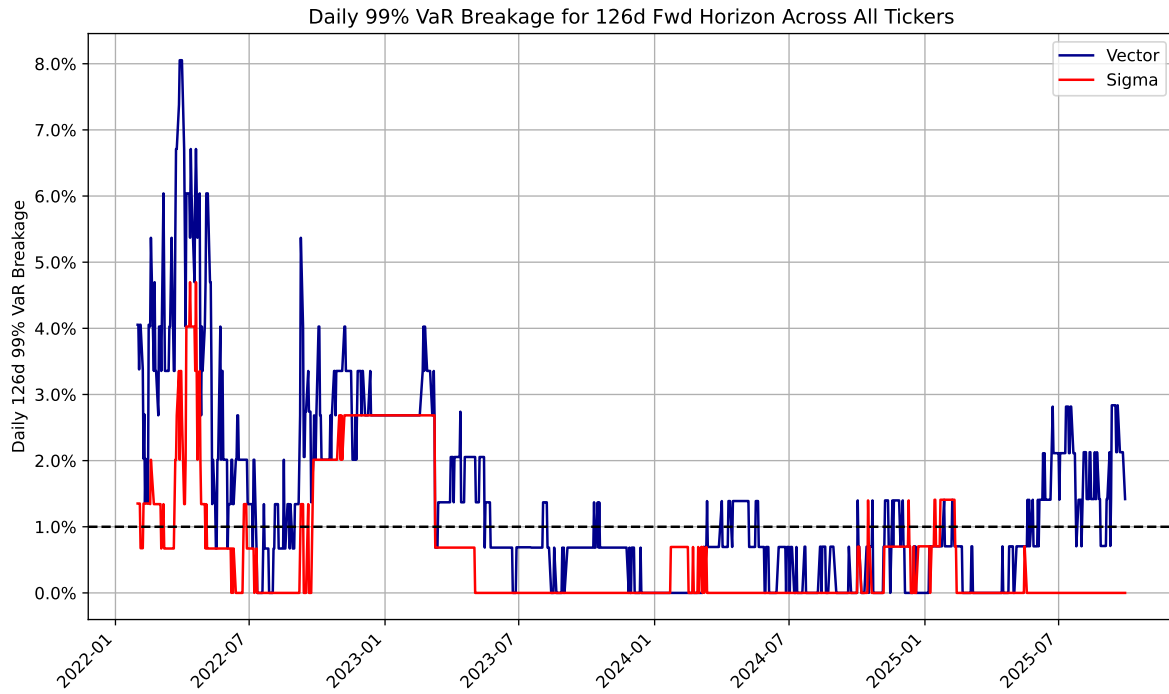
10d Horizon



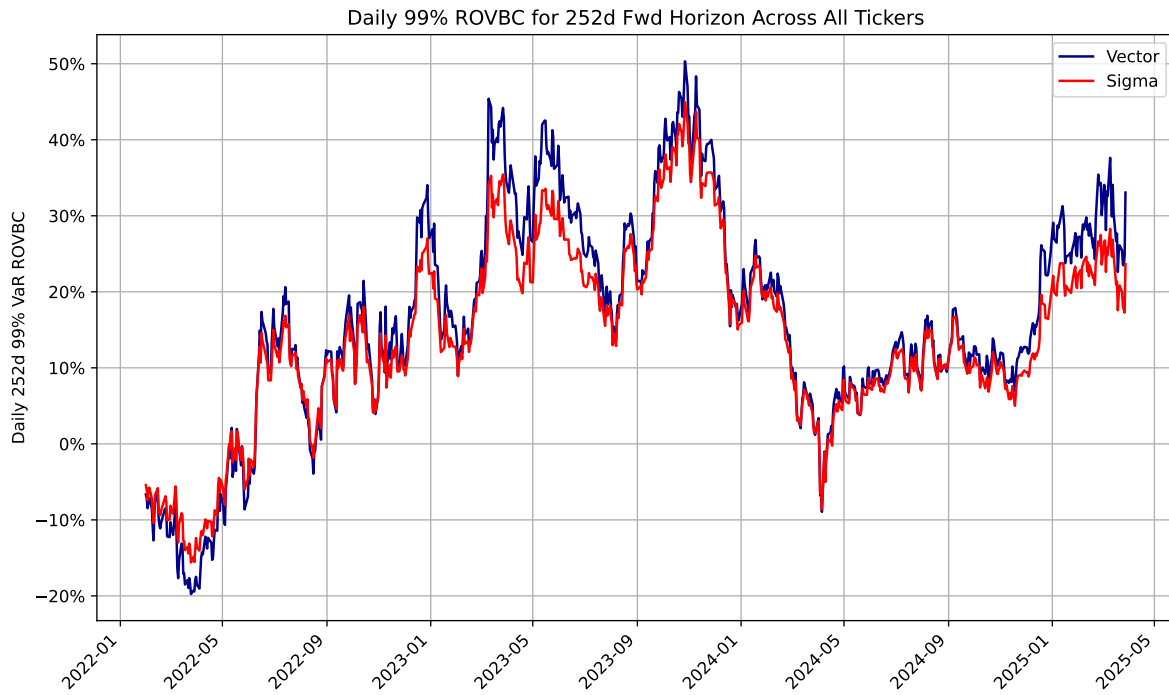
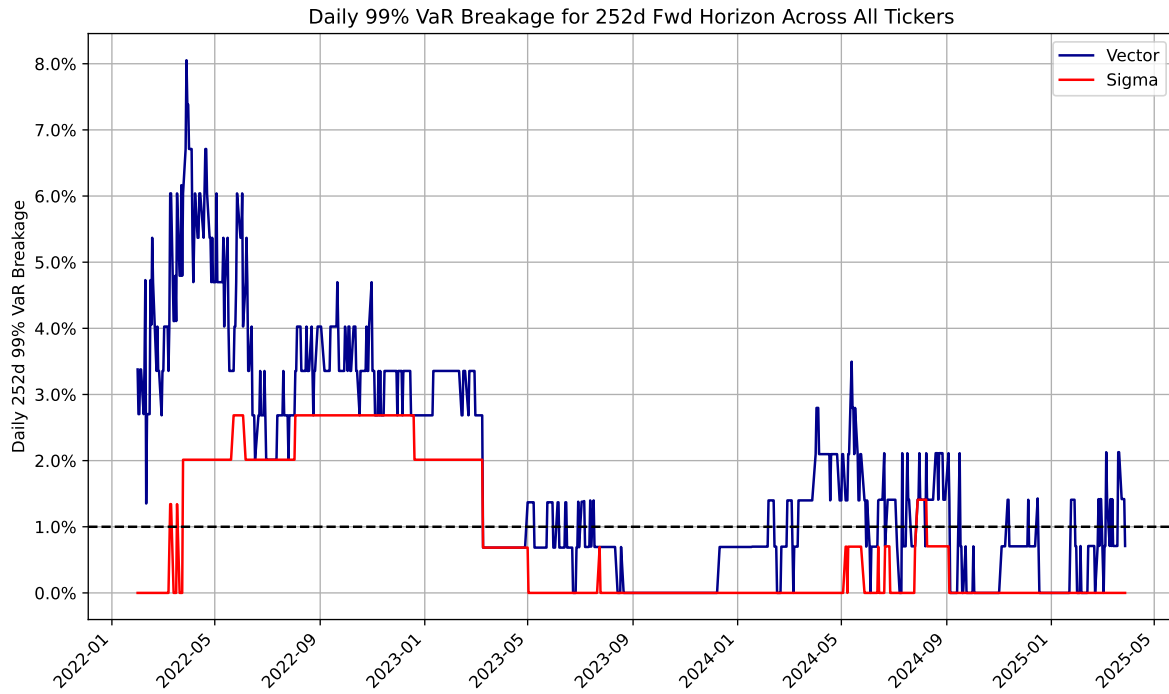
21d Horizon



63d Horizon



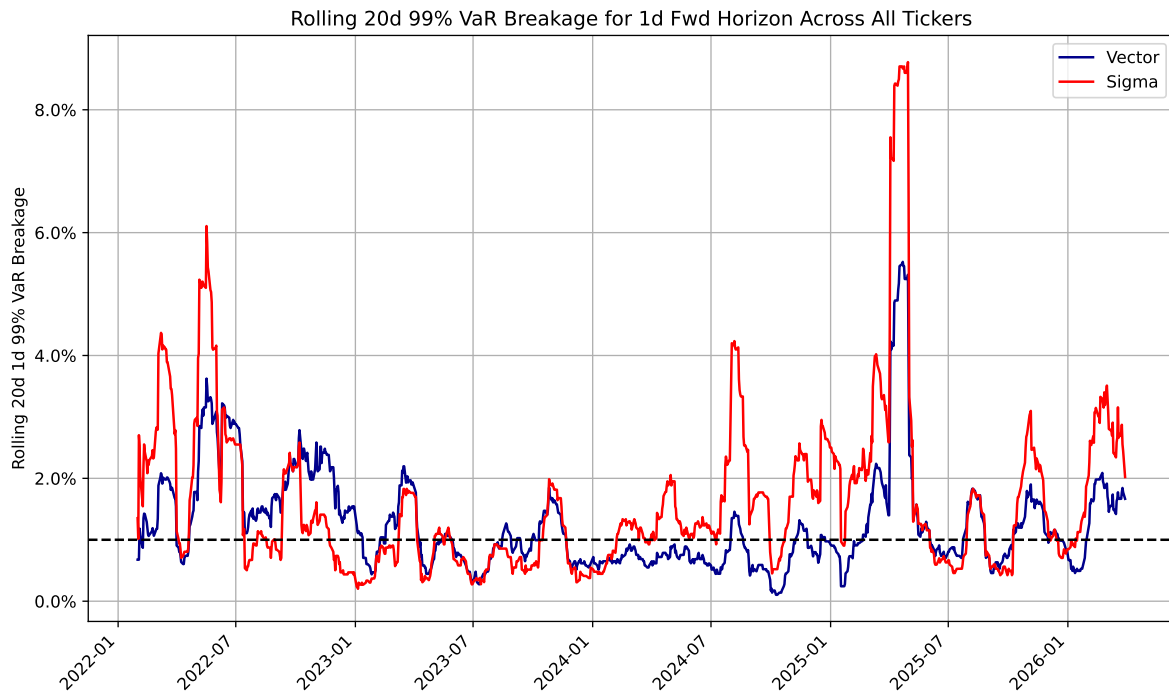
252d Horizon

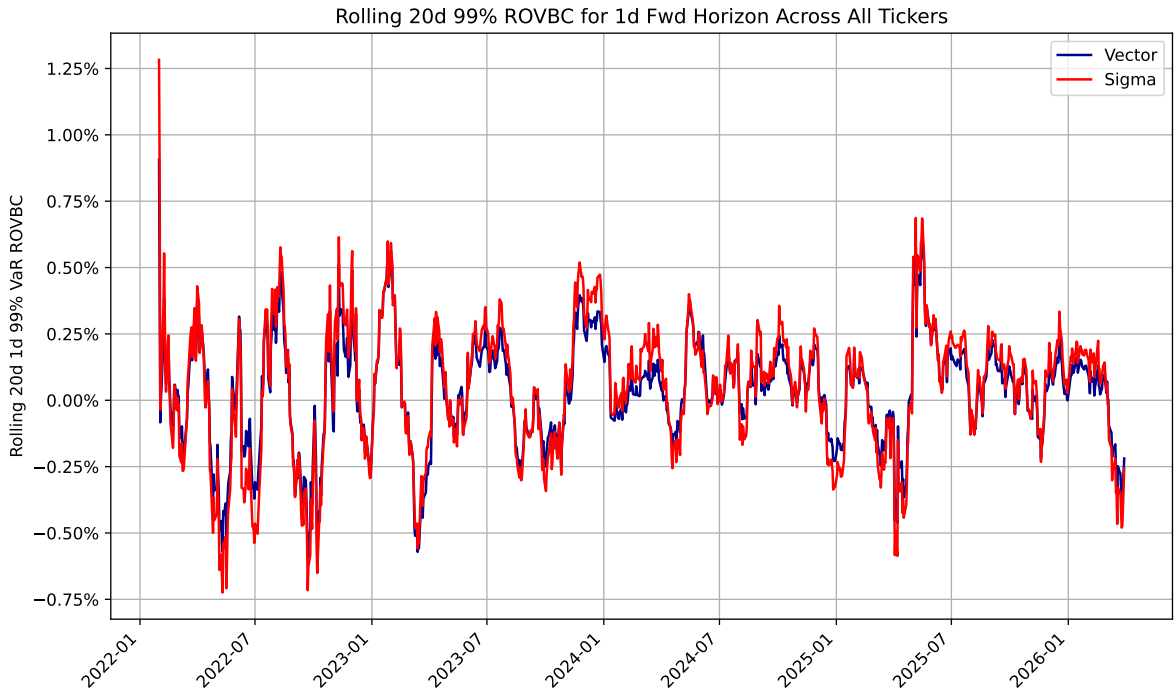


Rolling 20d Performance

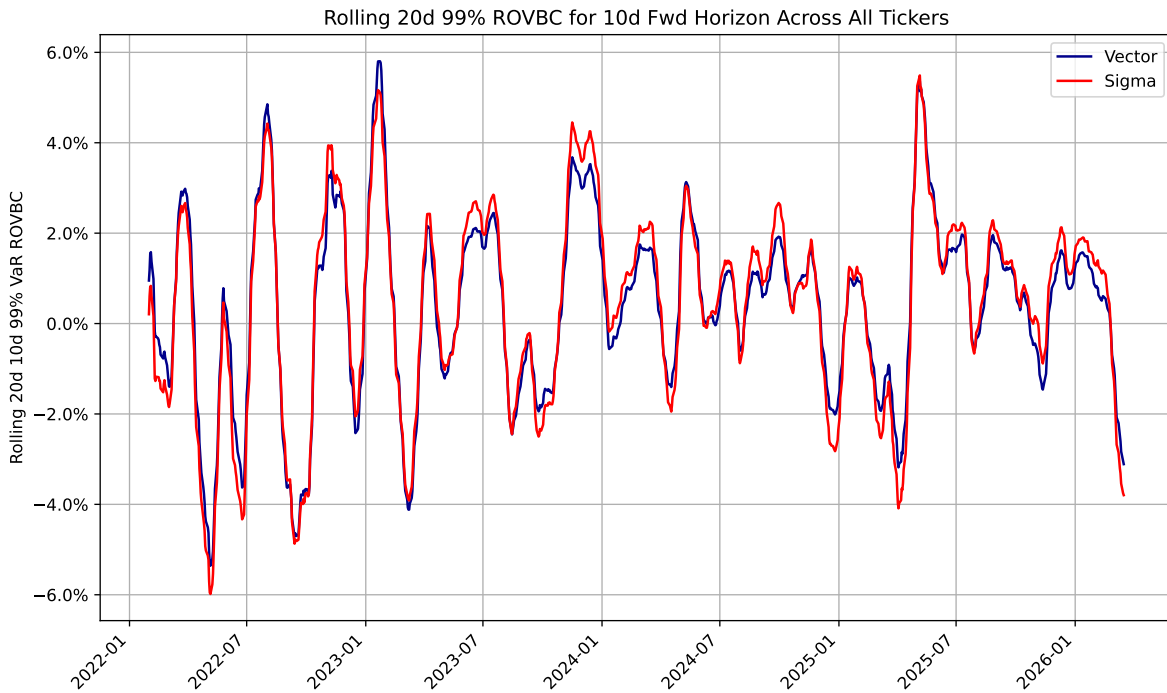
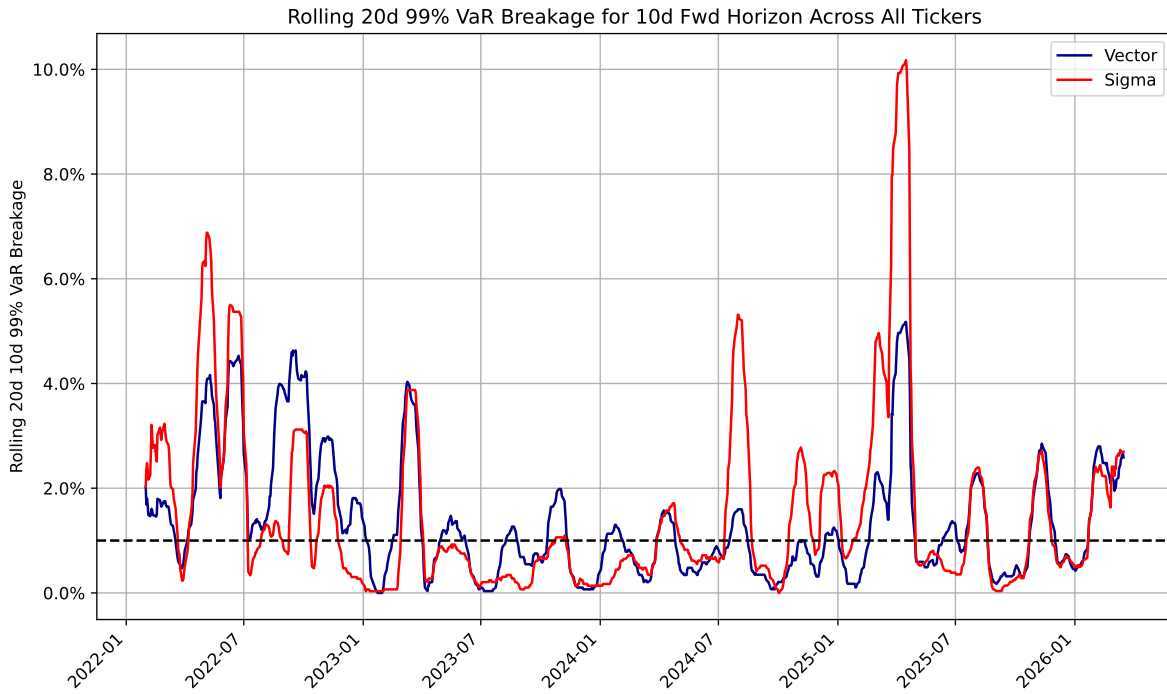
Here we look at 20 day rolling moving averages of the breakage and ROVBC statistics summarized in the preceding section. These 20day moving averages are averages of daily averages across all tickers.

1d Horizon

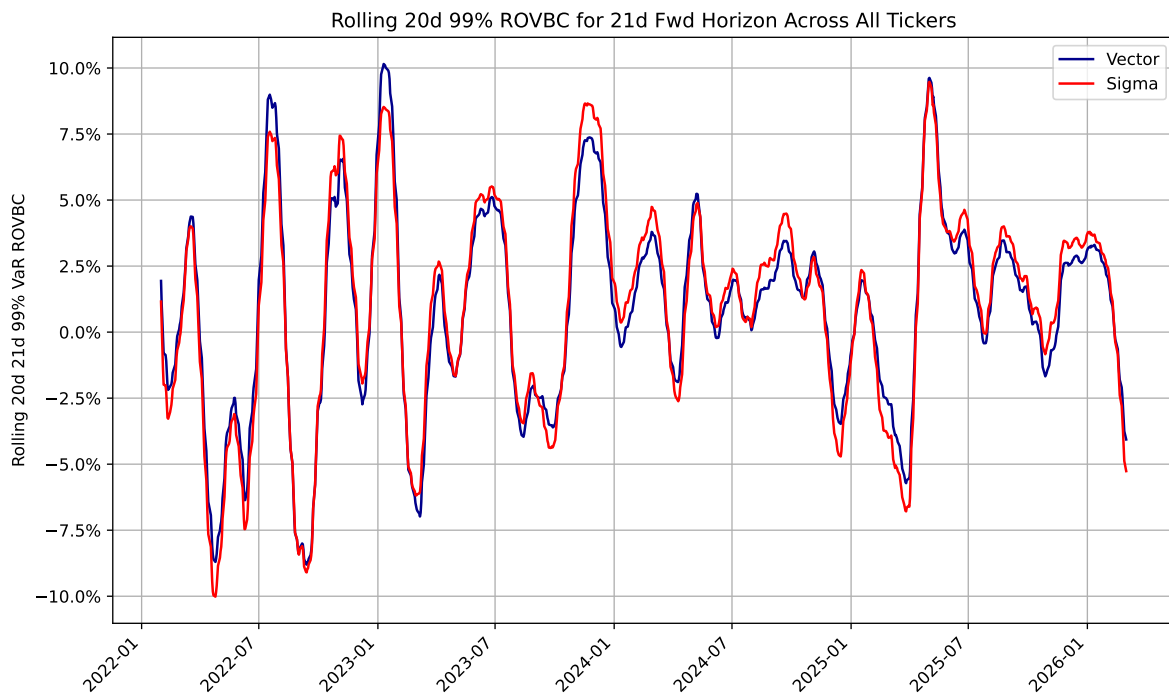
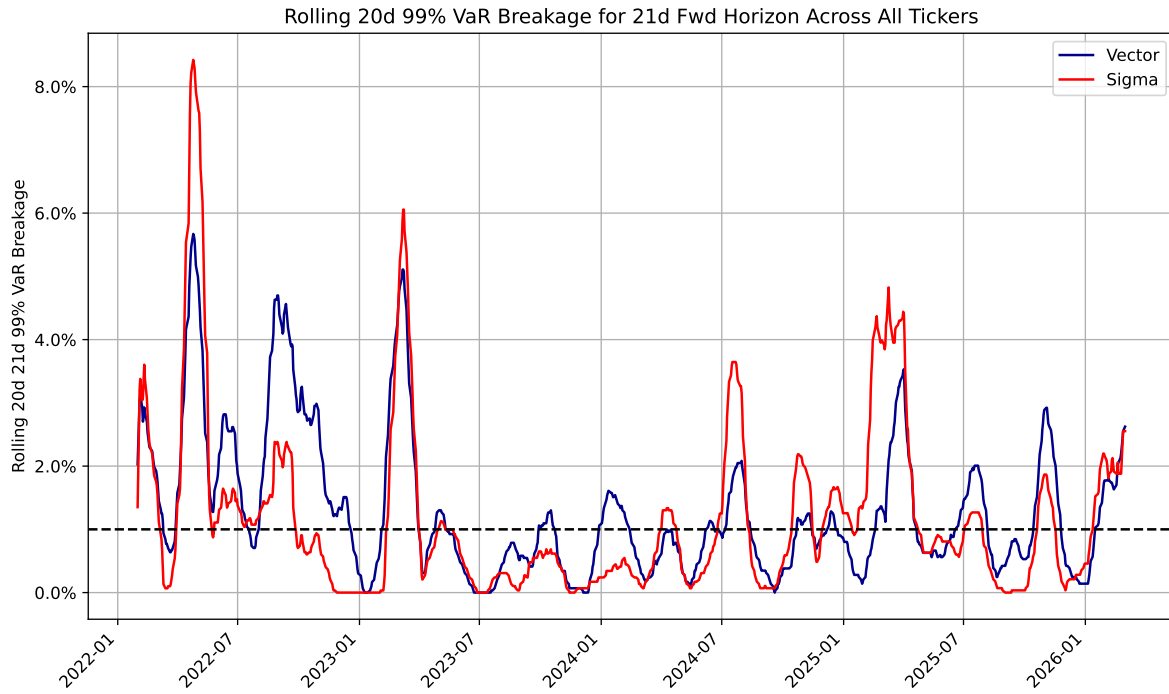




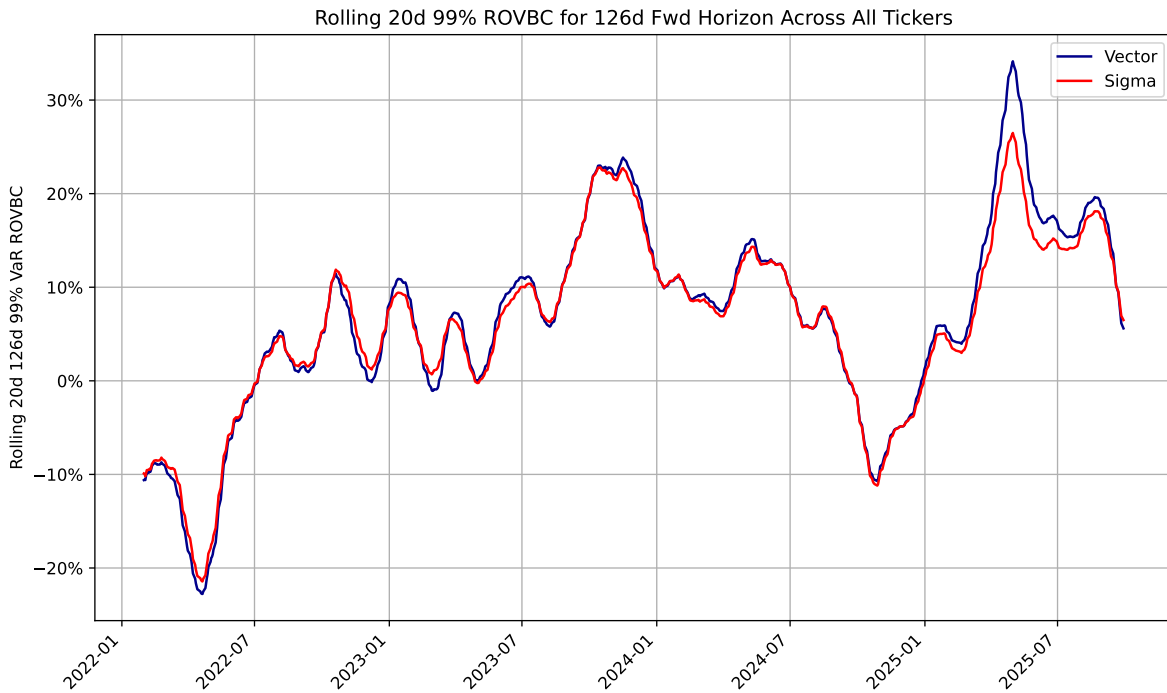
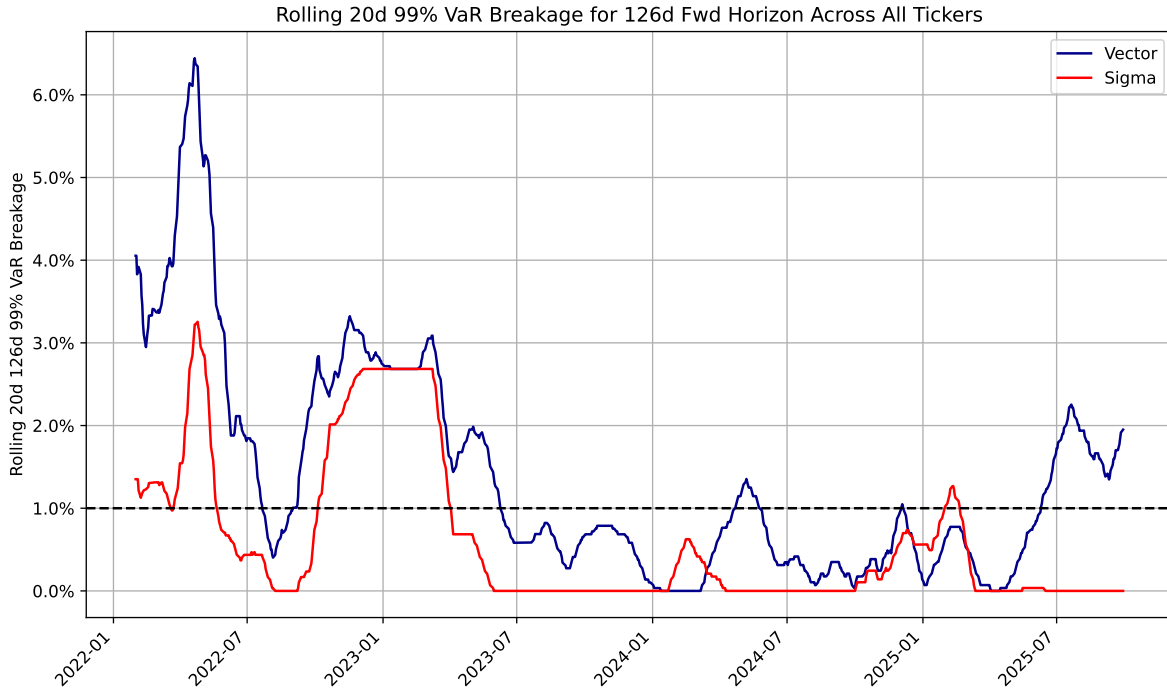
10d Horizon



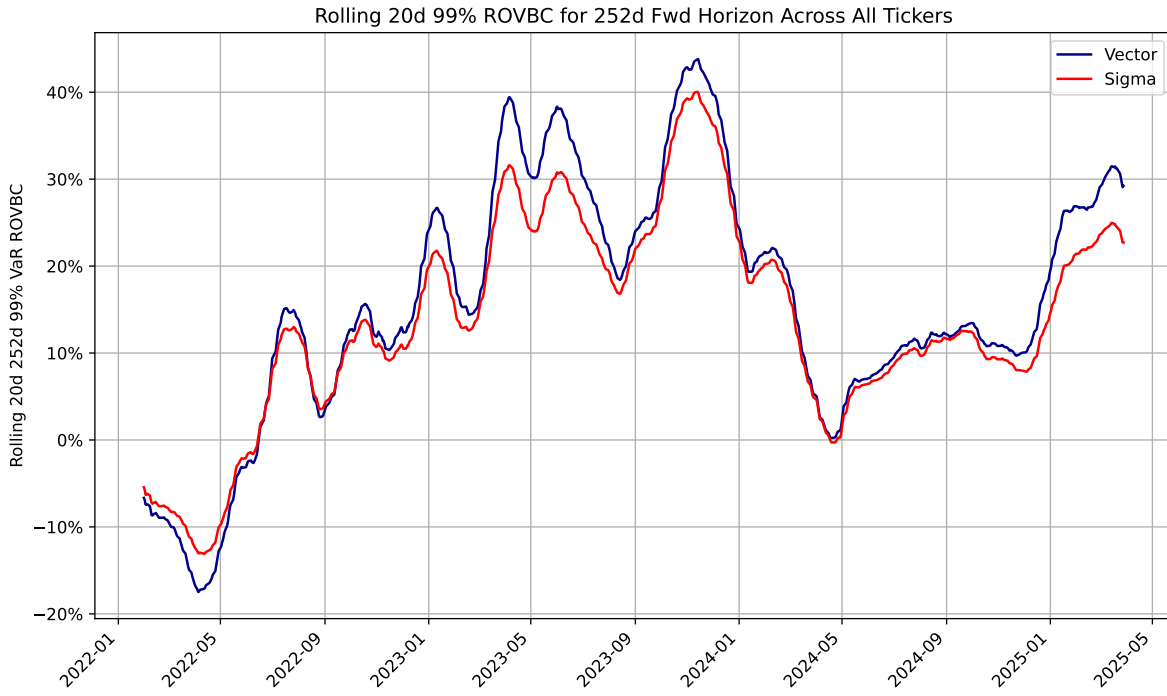
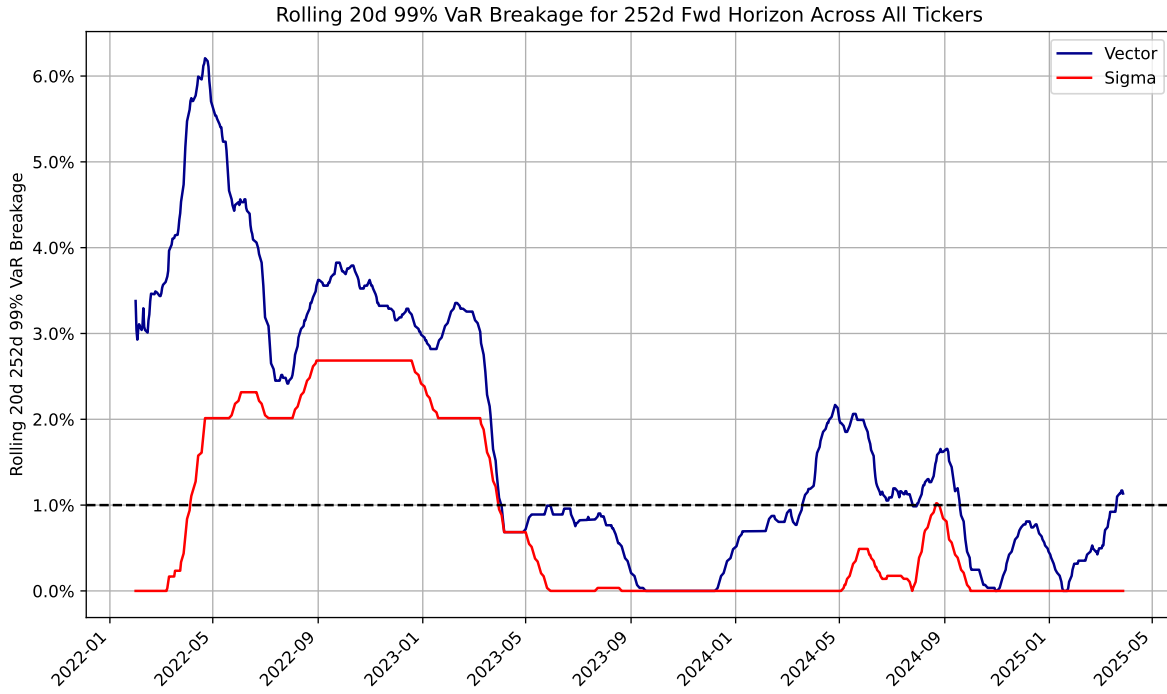
21d Horizon



63d Horizon



252d Horizon



Top 30 Tickers By VaR Breakage

All TMD: 1d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	SBNY	15.47%	SBNY	3.6%
1.0	SIVBQ	10.43%	SIVBQ	2.88%
1.0	TSLA	7.28%	HSBC	2.68%
1.0	ZTS	5.84%	VCSH	2.59%
1.0	FRCB	5.76%	QCOM	2.49%
1.0	LQD	5.75%	IRM	2.49%
1.0	B	4.98%	INTU	2.49%
1.0	GME	4.02%	NVS	2.39%
1.0	AMC	3.74%	TRGP	2.39%
1.0	MSTR	3.64%	NEM	2.3%
1.0	CDNS	3.45%	ABBV	2.3%
1.0	GNRC	3.35%	PWR	2.3%
1.0	AAP	3.26%	WDC	2.3%
1.0	JAZZ	3.16%	WFC	2.3%
1.0	CHTR	3.16%	VST	2.2%
1.0	ISRG	2.97%	UNH	2.2%
1.0	BUD	2.87%	SPY	2.2%
1.0	FRA	2.68%	KHC	2.2%
1.0	CMCSA	2.59%	PEP	2.2%
1.0	VZ	2.49%	GLD	2.2%
1.0	QCOM	2.39%	FRCB	2.16%
1.0	SLV	2.3%	SLV	2.11%
1.0	EXPE	2.3%	PCG	2.11%
1.0	KALU	2.3%	MU	2.11%
1.0	LLY	2.2%	QQQ	2.11%
1.0	PRGO	2.11%	ORLY	2.11%
1.0	BXP	2.11%	GS	2.11%
1.0	KHC	2.11%	GOOGL	2.11%
1.0	META	2.01%	ACGL	2.11%
1.0	TDG	1.92%	AMAT	2.11%



All TMD: 10d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	SBNY	17.65%	SIVBQ	5.51%
10.0	SIVBQ	12.87%	MUB	4.26%
10.0	AMC	9.37%	CTLT	4.08%
10.0	CHTR	8.31%	LW	3.86%
10.0	TSLA	8.02%	FIS	3.86%
10.0	AAP	7.25%	CHTR	3.57%
10.0	ZTS	5.8%	PRGO	3.38%
10.0	LQD	5.51%	SBNY	3.31%
10.0	B	5.41%	FRCB	3.31%
10.0	MSTR	4.83%	UNH	3.29%
10.0	CVS	4.44%	AAP	3.19%
10.0	GNRC	4.35%	PCG	3.19%
10.0	KALU	4.15%	CMG	2.9%
10.0	PRGO	3.77%	INTU	2.8%
10.0	CTLT	3.67%	BAC	2.8%
10.0	UNH	3.57%	BHC	2.71%
10.0	FRCB	3.31%	ABBV	2.71%
10.0	BHC	3.29%	WDC	2.61%
10.0	LW	3.19%	GSK	2.51%
10.0	ISRG	3.09%	FRA	2.42%
10.0	VCSH	3.0%	CVS	2.42%
10.0	GSK	3.0%	FITB	2.42%
10.0	BUD	2.9%	IEP	2.42%
10.0	GME	2.9%	EMB	2.32%
10.0	SNY	2.9%	IRM	2.32%
10.0	AMZN	2.8%	AMZN	2.32%
10.0	BXP	2.61%	TRGP	2.32%
10.0	EXPE	2.61%	KALU	2.32%
10.0	NEM	2.51%	BALL	2.22%
10.0	META	2.51%	LNC	2.22%



All TMD: 21d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	SBNY	21.48%	SIVBQ	7.04%
21.0	SIVBQ	14.07%	FRCB	5.56%
21.0	CHTR	12.21%	SBNY	5.56%
21.0	AMC	9.18%	LW	4.79%
21.0	VCSH	7.03%	MUB	4.59%
21.0	TSLA	6.93%	GSK	4.39%
21.0	FRCB	6.67%	CHTR	4.1%
21.0	ZTS	5.76%	CTLT	3.59%
21.0	BUD	5.08%	INTU	2.93%
21.0	LQD	4.79%	WDC	2.83%
21.0	GNRC	4.79%	TFC	2.73%
21.0	AAP	4.79%	CMG	2.73%
21.0	UNH	4.59%	CNC	2.73%
21.0	PRGO	4.49%	PCG	2.73%
21.0	B	4.2%	EMB	2.64%
21.0	GSK	3.91%	SNY	2.64%
21.0	BIIB	3.61%	FITB	2.64%
21.0	BHC	3.61%	AAP	2.64%
21.0	CTLT	3.59%	PRGO	2.54%
21.0	MSTR	3.52%	IEP	2.54%
21.0	KALU	3.42%	NEM	2.54%
21.0	BXP	3.22%	UNH	2.54%
21.0	NEM	3.22%	FIS	2.44%
21.0	CMA	3.15%	BUD	2.44%
21.0	CNC	2.93%	INTC	2.34%
21.0	META	2.83%	VFC	2.25%
21.0	AMZN	2.73%	BHC	2.25%
21.0	KEY	2.73%	FRA	2.25%
21.0	CVS	2.64%	COST	2.25%
21.0	ZION	2.48%	VCSH	2.15%



All TMD: 63d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
63.0	SBNY	48.89%	SIVBQ	20.37%
63.0	SIVBQ	25.19%	FRCB	20.0%
63.0	FRCB	20.74%	SBNY	20.0%
63.0	CHTR	19.76%	IEP	6.42%
63.0	AMC	10.49%	GSK	6.31%
63.0	MSTR	8.55%	BHC	6.21%
63.0	AAP	8.25%	CNC	5.4%
63.0	VCSH	7.43%	UNH	4.68%
63.0	ZION	5.79%	CTLT	4.25%
63.0	LQD	5.7%	MUB	3.98%
63.0	CNC	5.5%	PCG	3.16%
63.0	BUD	5.3%	EMB	2.75%
63.0	GNRC	5.19%	KEY	2.65%
63.0	PRGO	4.79%	NEM	2.65%
63.0	UNH	4.68%	USB	2.44%
63.0	GSK	4.48%	CMA	2.34%
63.0	B	4.38%	VZ	2.24%
63.0	NFLX	3.97%	INTU	2.24%
63.0	BHC	3.77%	VCSH	2.24%
63.0	CMA	3.72%	BUD	2.24%
63.0	META	3.67%	ZION	2.17%
63.0	BMY	3.36%	X	2.17%
63.0	TLT	3.16%	HCA	1.83%
63.0	BXP	3.16%	VFC	1.83%
63.0	KEY	3.05%	TFC	1.53%
63.0	ON	2.75%	AZN	1.53%
63.0	CTLT	2.64%	SNY	1.43%
63.0	EMB	2.34%	LQD	1.43%
63.0	BIIB	2.24%	CLF	1.32%
63.0	NEM	2.24%	WDC	1.32%



All TMD: 126d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
126.0	SBNY	68.52%	SIVBQ	43.7%
126.0	SIVBQ	45.19%	FRCB	43.33%
126.0	FRCB	43.33%	SBNY	42.22%
126.0	CHTR	22.85%	IEP	13.49%
126.0	AAP	20.57%	GSK	10.23%
126.0	AMC	18.93%	UNH	4.68%
126.0	MSTR	9.03%	BHC	2.94%
126.0	GSK	8.05%	BALL	2.61%
126.0	BXP	7.94%	LW	2.29%
126.0	VCSH	6.31%	CNC	2.07%
126.0	CTLT	6.14%	EMB	1.96%
126.0	VFC	6.09%	NEM	1.96%
126.0	UNH	5.11%	PCG	1.52%
126.0	GNRC	4.35%	VZ	1.31%
126.0	CMA	3.87%	VCSH	1.09%
126.0	TLT	3.81%	MUB	0.65%
126.0	BHC	3.81%	IRM	0.65%
126.0	OXY	3.16%	CHTR	0.54%
126.0	ZION	2.76%	CTLT	0.48%
126.0	B	2.39%	INTC	0.33%
126.0	VNO	1.96%	CPRT	0.11%
126.0	NFLX	1.85%	LEN	0.11%
126.0	LQD	1.74%	HYG	0.11%
126.0	NEM	1.74%	ON	0.0%
126.0	ON	1.52%	ORCL	0.0%
126.0	SNY	1.52%	NVDA	0.0%
126.0	PRGO	1.41%	NWL	0.0%
126.0	META	1.41%	ORLY	0.0%
126.0	BIIB	1.31%	OXY	0.0%
126.0	EMB	1.09%	NVS	0.0%



All TMD: 252d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
252.0	SBNY	94.81%	SIVBQ	90.37%
252.0	SIVBQ	90.37%	FRCB	90.0%
252.0	FRCB	89.63%	SBNY	68.89%
252.0	AMC	28.88%	IEP	24.72%
252.0	AAP	26.86%	CNC	3.4%
252.0	CHTR	16.14%	MRK	2.4%
252.0	BIIB	13.75%	UNH	1.13%
252.0	BXP	10.59%	LW	0.13%
252.0	VFC	9.84%	NWL	0.0%
252.0	UNH	8.83%	NEM	0.0%
252.0	CMA	6.91%	NFLX	0.0%
252.0	OXY	6.68%	NVDA	0.0%
252.0	MRK	6.43%	NVS	0.0%
252.0	VNO	5.17%	AA	0.0%
252.0	ZION	4.75%	ON	0.0%
252.0	CTLT	3.85%	MUB	0.0%
252.0	CNC	3.28%	ORCL	0.0%
252.0	BHC	2.77%	ORLY	0.0%
252.0	KEY	2.4%	OXY	0.0%
252.0	GNRC	2.27%	PCG	0.0%
252.0	VCSH	1.89%	PEP	0.0%
252.0	BMJ	1.89%	NAVI	0.0%
252.0	UAA	1.64%	MSTR	0.0%
252.0	EMB	1.14%	MU	0.0%
252.0	FIS	1.13%	LUMN	0.0%
252.0	GSK	0.88%	KEY	0.0%
252.0	PRGO	0.88%	KHC	0.0%
252.0	ELAN	0.77%	LEN	0.0%
252.0	TLT	0.76%	LLY	0.0%
252.0	FITB	0.5%	LNC	0.0%



P30D: 1d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	NFLX	19.05%	CSTM	14.29%
1.0	GLD	19.05%	ELAN	14.29%
1.0	GNRC	14.29%	WDC	14.29%
1.0	UNH	14.29%	HSBC	14.29%
1.0	INTU	14.29%	NVS	9.52%
1.0	HD	9.52%	SBUX	9.52%
1.0	META	9.52%	GLD	9.52%
1.0	KHC	9.52%	BHP	9.52%
1.0	AMC	9.52%	PCG	9.52%
1.0	AZO	9.52%	VICI	9.52%
1.0	HON	4.76%	B	9.52%
1.0	MU	4.76%	EMB	9.52%
1.0	BUD	4.76%	VCSH	9.52%
1.0	PCG	4.76%	NEM	9.52%
1.0	FRA	4.76%	MUB	9.52%
1.0	CCL	4.76%	MOS	9.52%
1.0	NAVI	4.76%	AMAT	9.52%
1.0	CMCSA	4.76%	MU	9.52%
1.0	T	4.76%	GE	4.76%
1.0	IEP	4.76%	SLV	4.76%
1.0	QCOM	4.76%	LQD	4.76%
1.0	BHC	4.76%	MNST	4.76%
1.0	SNY	4.76%	RIO	4.76%
1.0	BALL	4.76%	FRA	4.76%
1.0	PRGO	4.76%	FSUGY	4.76%
1.0	GE	4.76%	HYG	4.76%
1.0	MOS	4.76%	POST	4.76%
1.0	PEP	4.76%	IRM	4.76%
1.0	AMD	4.76%	GNRC	4.76%
1.0	LEN	4.76%	GOOGL	4.76%



P30D: 10d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	GE	75.0%	GLD	41.67%
10.0	GLD	50.0%	B	33.33%
10.0	KHC	41.67%	NVS	25.0%
10.0	CVS	33.33%	BHP	16.67%
10.0	NFLX	25.0%	MU	16.67%
10.0	BUD	25.0%	VICI	16.67%
10.0	HD	16.67%	CPRT	8.33%
10.0	GNRC	16.67%	NEM	8.33%
10.0	MU	16.67%	TEVA	8.33%
10.0	PRGO	8.33%	THC	8.33%
10.0	BHP	8.33%	MOS	8.33%
10.0	META	8.33%	BA	8.33%
10.0	ORLY	0.0%	KHC	8.33%
10.0	MUB	0.0%	HSEC	8.33%
10.0	NAVI	0.0%	ABBV	8.33%
10.0	ZION	0.0%	MNST	0.0%
10.0	XOM	0.0%	PCG	0.0%
10.0	NEM	0.0%	OXY	0.0%
10.0	ORCL	0.0%	ORLY	0.0%
10.0	NVDA	0.0%	ORCL	0.0%
10.0	NVS	0.0%	ON	0.0%
10.0	NWL	0.0%	LEN	0.0%
10.0	ON	0.0%	NWL	0.0%
10.0	WYNN	0.0%	NVDA	0.0%
10.0	MSTR	0.0%	NFLX	0.0%
10.0	PCG	0.0%	LLY	0.0%
10.0	MSI	0.0%	LNC	0.0%
10.0	MSFT	0.0%	LQD	0.0%
10.0	MS	0.0%	NAVI	0.0%
10.0	MRK	0.0%	LUMN	0.0%



P90D: 1d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	GLD	15.0%	WDC	11.67%
1.0	INTU	11.67%	HSBC	10.0%
1.0	NFLX	10.0%	B	8.33%
1.0	CDNS	8.33%	INTU	8.33%
1.0	KHC	8.33%	NEM	8.33%
1.0	AMC	8.33%	GLD	8.33%
1.0	TMUS	6.67%	AA	6.67%
1.0	WDC	6.67%	TFC	6.67%
1.0	UNH	6.67%	MS	6.67%
1.0	GNRC	5.0%	BHP	6.67%
1.0	TDG	5.0%	SLV	6.67%
1.0	BXP	5.0%	RIO	6.67%
1.0	HD	5.0%	VCSH	6.67%
1.0	CMCSA	5.0%	FSUGY	6.67%
1.0	QCOM	5.0%	ABBV	6.67%
1.0	CAH	3.33%	CSTM	5.0%
1.0	CCL	3.33%	CMA	5.0%
1.0	FIS	3.33%	CLF	5.0%
1.0	CHTR	3.33%	KEY	5.0%
1.0	CLF	3.33%	ELAN	5.0%
1.0	CVS	3.33%	GS	5.0%
1.0	GE	3.33%	FITB	5.0%
1.0	POST	3.33%	MU	5.0%
1.0	IEP	3.33%	MUB	5.0%
1.0	META	3.33%	ORLY	5.0%
1.0	ON	3.33%	ADBE	5.0%
1.0	KALU	3.33%	BAC	5.0%
1.0	LLY	3.33%	WFC	5.0%
1.0	MSFT	3.33%	AMAT	5.0%
1.0	LNC	3.33%	NVS	5.0%



P90D: 10d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	INTU	29.41%	INTU	33.33%
10.0	GE	21.57%	FIS	15.69%
10.0	PRGO	19.61%	NAVI	13.73%
10.0	UNH	17.65%	MNST	11.76%
10.0	TDG	17.65%	SLV	11.76%
10.0	GNRC	15.69%	B	11.76%
10.0	BXP	15.69%	GLD	11.76%
10.0	AMZN	15.69%	MSFT	9.8%
10.0	QCOM	13.73%	AMZN	9.8%
10.0	GLD	13.73%	GBTC	9.8%
10.0	CVS	11.76%	PRGO	9.8%
10.0	AMC	11.76%	LNC	9.8%
10.0	BUD	9.8%	CCL	7.84%
10.0	CLF	9.8%	FITB	7.84%
10.0	KHC	9.8%	NVS	7.84%
10.0	GBTC	7.84%	BHC	7.84%
10.0	NFLX	7.84%	BHP	7.84%
10.0	BHC	7.84%	UNH	7.84%
10.0	FIS	7.84%	HSBC	5.88%
10.0	CCL	7.84%	TEVA	5.88%
10.0	NAVI	5.88%	TFC	5.88%
10.0	CHTR	5.88%	BUD	5.88%
10.0	SLV	5.88%	EMB	3.92%
10.0	ORCL	3.92%	MU	3.92%
10.0	HD	3.92%	CLF	3.92%
10.0	MU	3.92%	EXPE	3.92%
10.0	CZR	3.92%	VCSH	3.92%
10.0	LQD	3.92%	VICI	3.92%
10.0	GSK	1.96%	GS	1.96%
10.0	FCX	1.96%	BAC	1.96%



P90D: 21d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	BXP	52.5%	INTU	45.0%
21.0	INTU	45.0%	FIS	32.5%
21.0	PRGO	40.0%	FITB	22.5%
21.0	BUD	25.0%	MSFT	22.5%
21.0	NAVI	20.0%	TFC	20.0%
21.0	QCOM	15.0%	EXPE	15.0%
21.0	GLD	12.5%	BUD	15.0%
21.0	LQD	12.5%	B	15.0%
21.0	AMZN	12.5%	EMB	12.5%
21.0	GSK	10.0%	MNST	12.5%
21.0	UNH	10.0%	SLV	12.5%
21.0	GBTC	7.5%	NAVI	12.5%
21.0	GNRC	7.5%	MUB	12.5%
21.0	SLV	7.5%	CCL	10.0%
21.0	CLF	7.5%	GBTC	10.0%
21.0	KHC	5.0%	HSBC	7.5%
21.0	BALL	5.0%	WFC	7.5%
21.0	CCL	5.0%	HD	5.0%
21.0	FCX	2.5%	GT	5.0%
21.0	LNC	2.5%	USB	5.0%
21.0	CVS	2.5%	VCSH	5.0%
21.0	CZR	2.5%	KEY	5.0%
21.0	TLT	0.0%	GSK	2.5%
21.0	TMUS	0.0%	RIO	2.5%
21.0	VZ	0.0%	QCOM	2.5%
21.0	ON	0.0%	FRA	2.5%
21.0	WDC	0.0%	BXP	2.5%
21.0	NWL	0.0%	GE	2.5%
21.0	NVS	0.0%	LEN	2.5%
21.0	WFC	0.0%	BHP	2.5%



P365D: 1d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
1.0	ZTS	10.0%	NEM	5.6%
1.0	LLY	8.8%	B	5.2%
1.0	AMC	6.8%	VCSH	4.8%
1.0	CMCSA	6.0%	GLD	4.8%
1.0	TDG	5.2%	SLV	4.42%
1.0	GWV	5.2%	WDC	4.4%
1.0	GNRC	5.2%	HSBC	4.4%
1.0	CDNS	5.2%	X	3.77%
1.0	TSLA	5.2%	TFC	3.6%
1.0	UNH	5.2%	INTU	3.6%
1.0	TXN	4.4%	MU	3.6%
1.0	GLD	4.4%	ABBV	3.6%
1.0	SBUX	4.0%	CLF	3.6%
1.0	VZ	4.0%	MNST	3.2%
1.0	QCOM	4.0%	ORLY	3.2%
1.0	KHC	3.6%	RIO	3.2%
1.0	META	3.6%	FITB	3.2%
1.0	AMGN	3.6%	CDNS	2.8%
1.0	MSTR	3.2%	GNRC	2.8%
1.0	NFLX	3.2%	QCOM	2.8%
1.0	LQD	2.8%	CAH	2.8%
1.0	AMD	2.8%	POST	2.8%
1.0	MU	2.8%	NVS	2.8%
1.0	INTU	2.8%	OXY	2.8%
1.0	CVS	2.8%	CCL	2.8%
1.0	B	2.8%	THC	2.8%
1.0	PRGO	2.4%	GSK	2.8%
1.0	TMUS	2.4%	AZO	2.8%
1.0	AAP	2.4%	JAZZ	2.8%
1.0	EXPE	2.4%	KHC	2.8%



P365D: 10d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
10.0	UNH	14.52%	UNH	9.54%
10.0	AMC	12.86%	CMG	8.3%
10.0	ZTS	11.62%	INTU	7.88%
10.0	PRGO	9.54%	PRGO	7.88%
10.0	TDG	8.71%	FIS	4.98%
10.0	BUD	6.64%	CPRT	4.56%
10.0	INTU	6.22%	BUD	4.15%
10.0	MSTR	5.81%	CNC	4.15%
10.0	CHTR	5.81%	ZTS	4.15%
10.0	CLF	4.98%	LUMN	4.15%
10.0	AMZN	4.98%	LW	4.15%
10.0	CNC	4.56%	CHTR	4.15%
10.0	GE	4.56%	SLV	3.75%
10.0	GNRC	4.15%	TDG	3.73%
10.0	TXN	4.15%	AZO	3.73%
10.0	MSI	4.15%	MSI	3.32%
10.0	LLY	4.15%	IRM	2.9%
10.0	LW	4.15%	LNC	2.9%
10.0	TSLA	3.73%	NAVI	2.9%
10.0	BXP	3.73%	PCG	2.9%
10.0	CZR	3.32%	GLD	2.9%
10.0	GLD	2.9%	MOS	2.49%
10.0	QCOM	2.9%	B	2.49%
10.0	CMCSA	2.9%	MNST	2.49%
10.0	BHC	2.49%	MSFT	2.07%
10.0	CVS	2.49%	AMZN	2.07%
10.0	IRM	2.07%	FITB	2.07%
10.0	KHC	2.07%	LLY	2.07%
10.0	NFLX	1.66%	TXN	2.07%
10.0	ON	1.66%	META	2.07%



P365D: 21d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
21.0	UNH	19.13%	INTU	10.43%
21.0	PRGO	16.09%	PRGO	9.13%
21.0	ZTS	13.48%	CNC	9.13%
21.0	CHTR	9.13%	CHTR	8.26%
21.0	CNC	9.13%	UNH	7.83%
21.0	BXP	9.13%	CPRT	7.83%
21.0	BUD	9.13%	CMG	6.52%
21.0	MSI	8.7%	FIS	5.65%
21.0	CMCSA	7.83%	MSI	5.65%
21.0	INTU	7.83%	FITB	3.91%
21.0	MSTR	6.96%	BUD	3.91%
21.0	AMC	6.96%	MSFT	3.91%
21.0	IRM	5.22%	TFC	3.48%
21.0	NAVI	3.48%	PCG	3.04%
21.0	CLF	3.04%	EXPE	2.61%
21.0	LW	3.04%	NAVI	2.61%
21.0	QCOM	2.61%	B	2.61%
21.0	GLD	2.17%	SLV	2.18%
21.0	AMZN	2.17%	MUB	2.17%
21.0	LQD	2.17%	EMB	2.17%
21.0	GSK	1.74%	MNST	2.17%
21.0	CZR	1.74%	ZTS	1.74%
21.0	TDG	1.74%	CCL	1.74%
21.0	NFLX	1.74%	GBTC	1.74%
21.0	SLV	1.31%	IRM	1.74%
21.0	PCG	1.3%	LW	1.74%
21.0	GBTC	1.3%	MOS	1.74%
21.0	GNRC	1.3%	HD	1.74%
21.0	META	1.3%	AZO	1.3%
21.0	BALL	0.87%	WFC	1.3%



P365D: 63d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
63.0	CNC	26.6%	CNC	28.19%
63.0	CHTR	26.6%	INTU	11.17%
63.0	MSTR	24.47%	UNH	6.38%
63.0	PRGO	24.47%	MSFT	1.6%
63.0	NFLX	12.23%	CPRT	0.53%
63.0	UNH	11.17%	PRGO	0.53%
63.0	TDG	9.57%	LLY	0.0%
63.0	CMCSA	7.98%	MUB	0.0%
63.0	BUD	7.45%	KEY	0.0%
63.0	META	4.79%	PCG	0.0%
63.0	BXP	4.79%	KHC	0.0%
63.0	INTU	4.79%	OXY	0.0%
63.0	MSI	2.66%	ORLY	0.0%
63.0	AMC	2.66%	ORCL	0.0%
63.0	NWL	1.6%	ON	0.0%
63.0	CYH	0.53%	NWL	0.0%
63.0	ON	0.0%	NVS	0.0%
63.0	NEM	0.0%	NVDA	0.0%
63.0	OXY	0.0%	NFLX	0.0%
63.0	ORCL	0.0%	NEM	0.0%
63.0	NVS	0.0%	NAVI	0.0%
63.0	NVDA	0.0%	MU	0.0%
63.0	PEP	0.0%	LNC	0.0%
63.0	ORLY	0.0%	MSTR	0.0%
63.0	PCG	0.0%	MSI	0.0%
63.0	AA	0.0%	PHM	0.0%
63.0	NAVI	0.0%	MS	0.0%
63.0	PHM	0.0%	MRK	0.0%
63.0	MU	0.0%	MOS	0.0%
63.0	MSFT	0.0%	LEN	0.0%



P365D: 126d

Results reflect ticker level average 99% VaR breakage (VaRBreak) across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	VaRBreak_V	Ticker_S	VaRBreak_S
126.0	MSTR	62.4%	CPRT	0.8%
126.0	CHTR	48.0%	NVS	0.0%
126.0	AMC	23.2%	MU	0.0%
126.0	NFLX	13.6%	MUB	0.0%
126.0	AAP	11.2%	NAVI	0.0%
126.0	BXP	11.2%	NEM	0.0%
126.0	PRGO	10.4%	NFLX	0.0%
126.0	ZTS	4.0%	NVDA	0.0%
126.0	ORCL	2.4%	NWL	0.0%
126.0	UNH	0.8%	MSI	0.0%
126.0	CNC	0.8%	ON	0.0%
126.0	LEN	0.8%	ORCL	0.0%
126.0	TDG	0.8%	ORLY	0.0%
126.0	LQD	0.0%	OXY	0.0%
126.0	NEM	0.0%	PCG	0.0%
126.0	KHC	0.0%	PEP	0.0%
126.0	PCG	0.0%	MSTR	0.0%
126.0	OXY	0.0%	MSFT	0.0%
126.0	ORLY	0.0%	POST	0.0%
126.0	ON	0.0%	LQD	0.0%
126.0	NWL	0.0%	KALU	0.0%
126.0	NVS	0.0%	KEY	0.0%
126.0	NVDA	0.0%	KHC	0.0%
126.0	LLY	0.0%	LEN	0.0%
126.0	LNC	0.0%	LLY	0.0%
126.0	LUMN	0.0%	LNC	0.0%
126.0	NAVI	0.0%	LUMN	0.0%
126.0	MUB	0.0%	MS	0.0%
126.0	MU	0.0%	LVS	0.0%
126.0	PHM	0.0%	LW	0.0%



Top 30 Tickers By ROVBC

All TMD: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	GME	0.43%	MSTR	0.29%
1.0	MSTR	0.32%	NVDA	0.24%
1.0	MU	0.2%	VST	0.24%
1.0	ORCL	0.15%	WDC	0.21%
1.0	WDC	0.14%	AVGO	0.2%
1.0	AVGO	0.14%	MU	0.19%
1.0	NVDA	0.13%	PWR	0.19%
1.0	AAPL	0.13%	X	0.17%
1.0	NFLX	0.13%	GME	0.16%
1.0	META	0.12%	TRGP	0.16%
1.0	LLY	0.12%	TEVA	0.16%
1.0	GWG	0.12%	GE	0.15%
1.0	PWR	0.12%	LLY	0.15%
1.0	ON	0.11%	CAH	0.15%
1.0	VST	0.11%	SLV	0.14%
1.0	GOOGL	0.11%	GBTC	0.14%
1.0	X	0.1%	THC	0.13%
1.0	XOM	0.09%	AMAT	0.13%
1.0	TEVA	0.09%	ETRN	0.12%
1.0	GNRC	0.09%	NFLX	0.12%
1.0	THC	0.08%	AMD	0.11%
1.0	INTU	0.08%	PHM	0.1%
1.0	AA	0.08%	META	0.1%
1.0	QCOM	0.08%	GS	0.1%
1.0	GE	0.08%	B	0.1%
1.0	CAH	0.07%	GLD	0.1%
1.0	UAA	0.07%	IRM	0.09%
1.0	TRGP	0.07%	HSBC	0.09%
1.0	AMZN	0.07%	GOOGL	0.09%
1.0	PCG	0.07%	XOM	0.09%



All TMD: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	MSTR	5.24%	MSTR	2.97%
10.0	GME	4.14%	NVDA	2.39%
10.0	MU	2.58%	VST	2.34%
10.0	WDC	2.5%	WDC	2.21%
10.0	NVDA	1.77%	MU	2.02%
10.0	NFLX	1.7%	AVGO	1.95%
10.0	VST	1.55%	PWR	1.85%
10.0	TEVA	1.55%	TEVA	1.64%
10.0	META	1.44%	X	1.58%
10.0	PWR	1.34%	TRGP	1.54%
10.0	AVGO	1.28%	LLY	1.5%
10.0	ETRN	1.26%	GE	1.49%
10.0	LLY	1.22%	CAH	1.47%
10.0	SLV	1.19%	ETRN	1.41%
10.0	AAPL	1.07%	GME	1.39%
10.0	GE	1.07%	SLV	1.34%
10.0	CTLT	1.06%	GBTC	1.33%
10.0	CAH	1.05%	THC	1.3%
10.0	XOM	1.01%	AMAT	1.24%
10.0	GOOGL	0.93%	NFLX	1.22%
10.0	GBTC	0.91%	META	1.17%
10.0	X	0.9%	AMD	1.06%
10.0	THC	0.9%	PHM	1.01%
10.0	OXY	0.89%	TSLA	0.98%
10.0	KALU	0.89%	IRM	0.97%
10.0	HCA	0.87%	GS	0.95%
10.0	FCX	0.86%	GLD	0.93%
10.0	CMA	0.85%	B	0.93%
10.0	GNRC	0.84%	GOOGL	0.89%
10.0	AMAT	0.83%	ORCL	0.89%



All TMD: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	MSTR	12.44%	MSTR	6.83%
21.0	GME	7.34%	NVDA	5.26%
21.0	WDC	5.2%	VST	5.1%
21.0	NFLX	4.35%	WDC	4.68%
21.0	MU	4.31%	MU	4.25%
21.0	META	4.19%	AVGO	4.16%
21.0	VST	3.78%	PWR	3.95%
21.0	NVDA	3.77%	TEVA	3.61%
21.0	TEVA	3.63%	ETRN	3.5%
21.0	AVGO	3.11%	GE	3.36%
21.0	PWR	2.84%	LLY	3.23%
21.0	CTLT	2.71%	TRGP	3.2%
21.0	GBTC	2.68%	CAH	3.19%
21.0	AA	2.54%	X	3.17%
21.0	ETRN	2.53%	GBTC	2.99%
21.0	GE	2.53%	SLV	2.93%
21.0	XOM	2.34%	THC	2.88%
21.0	LLY	2.33%	META	2.75%
21.0	SLV	2.32%	NFLX	2.74%
21.0	CAH	2.31%	AMAT	2.63%
21.0	THC	2.3%	TSLA	2.37%
21.0	AMAT	2.19%	AMD	2.32%
21.0	KALU	2.17%	PHM	2.26%
21.0	TSLA	2.1%	GME	2.22%
21.0	X	1.96%	IRM	2.13%
21.0	GNRC	1.93%	GS	2.08%
21.0	AMD	1.92%	GLD	2.05%
21.0	GILD	1.91%	ORCL	2.05%
21.0	TRGP	1.88%	B	2.02%
21.0	NEM	1.87%	GOOGL	1.97%



All TMD: 63d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	WDC	21.41%	MSTR	20.46%
63.0	MSTR	21.23%	NVDA	17.99%
63.0	META	18.47%	VST	16.93%
63.0	NVDA	16.64%	WDC	16.24%
63.0	VST	14.85%	MU	14.63%
63.0	AVGO	14.33%	AVGO	13.35%
63.0	MU	13.42%	GE	11.03%
63.0	TEVA	10.94%	TEVA	10.9%
63.0	CTLT	10.43%	GBTC	10.84%
63.0	ETRN	10.07%	PWR	10.84%
63.0	NFLX	9.82%	ETRN	10.28%
63.0	LLY	9.42%	META	10.06%
63.0	GBTC	9.34%	LLY	9.96%
63.0	SLV	9.17%	CAH	9.68%
63.0	PWR	8.88%	SLV	9.6%
63.0	KALU	8.83%	NFLX	9.0%
63.0	CAH	8.68%	THC	8.76%
63.0	GE	8.59%	TRGP	8.52%
63.0	AMAT	8.26%	AMAT	8.21%
63.0	ORCL	7.68%	PHM	8.12%
63.0	NEM	7.45%	AMD	7.78%
63.0	GILD	7.4%	GS	7.14%
63.0	TSLA	7.25%	ORCL	7.08%
63.0	THC	7.21%	CCL	7.03%
63.0	GOOGL	6.75%	GOOGL	6.99%
63.0	AMD	6.62%	HSBC	6.59%
63.0	ISRG	6.5%	B	6.53%
63.0	GME	6.47%	TSLA	6.4%
63.0	GS	6.46%	GLD	6.38%
63.0	CCL	6.18%	GILD	6.08%



All TMD: 126d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	MSTR	62.12%	MSTR	53.49%
126.0	WDC	59.33%	NVDA	45.68%
126.0	META	49.98%	VST	38.21%
126.0	NVDA	47.87%	WDC	37.27%
126.0	AVGO	42.55%	MU	33.67%
126.0	MU	39.24%	GBTC	31.62%
126.0	VST	36.51%	AVGO	30.79%
126.0	GBTC	32.32%	GE	26.54%
126.0	NFLX	29.51%	META	24.54%
126.0	TEVA	26.61%	NFLX	23.96%
126.0	LLY	26.32%	TEVA	21.83%
126.0	SLV	24.84%	PWR	21.76%
126.0	PWR	22.73%	THC	21.42%
126.0	GE	21.99%	LLY	20.18%
126.0	AMD	21.75%	CAH	19.96%
126.0	ORCL	20.73%	SLV	19.42%
126.0	CAH	20.6%	AMD	19.01%
126.0	THC	20.33%	ETRN	18.49%
126.0	GOOGL	20.3%	PHM	18.07%
126.0	AMAT	19.11%	ORCL	18.02%
126.0	GILD	18.37%	AMAT	17.47%
126.0	TSLA	18.32%	TRGP	17.25%
126.0	NEM	18.27%	GOOGL	15.91%
126.0	ETRN	18.14%	GS	15.4%
126.0	B	17.82%	B	15.01%
126.0	AMZN	16.73%	CCL	14.83%
126.0	ISRG	16.65%	JPM	13.44%
126.0	KALU	14.87%	TSLA	13.42%
126.0	INTC	14.66%	GLD	13.39%
126.0	GS	14.19%	HSBC	13.39%



All TMD: 252d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
252.0	MSTR	212.22%	MSTR	181.08%
252.0	VST	135.23%	NVDA	122.08%
252.0	NVDA	120.0%	VST	111.17%
252.0	META	109.8%	GBTC	98.8%
252.0	AVGO	100.9%	AVGO	75.46%
252.0	GBTC	99.1%	META	66.62%
252.0	NFLX	84.53%	GE	61.91%
252.0	WDC	79.6%	NFLX	61.23%
252.0	GE	67.47%	WDC	57.95%
252.0	MU	66.48%	MU	56.5%
252.0	THC	59.83%	THC	48.74%
252.0	ORCL	53.95%	PWR	45.17%
252.0	AMZN	53.34%	PHM	43.8%
252.0	SLV	51.22%	LLY	43.34%
252.0	ISRG	50.66%	TRGP	40.25%
252.0	GOOGL	47.97%	CAH	39.06%
252.0	TEVA	47.51%	TEVA	39.02%
252.0	B	47.32%	ORCL	37.98%
252.0	CAH	45.59%	CCL	37.54%
252.0	TDG	42.91%	ETRN	35.78%
252.0	NEM	42.09%	SLV	34.55%
252.0	PWR	40.01%	AMD	34.19%
252.0	PHM	39.64%	AMAT	31.83%
252.0	LLY	39.2%	TDG	31.69%
252.0	AMD	39.12%	GS	31.69%
252.0	INTU	38.15%	JPM	31.36%
252.0	GILD	37.36%	GOOGL	30.3%
252.0	AMAT	37.08%	ISRG	30.1%
252.0	CCL	36.67%	HSBC	29.27%
252.0	TRGP	35.82%	GLD	28.61%



P30D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	OXY	0.44%	OXY	0.89%
1.0	ORCL	0.41%	XOM	0.46%
1.0	CZR	0.38%	EXPE	0.44%
1.0	XOM	0.26%	CZR	0.39%
1.0	LNC	0.24%	AA	0.24%
1.0	T	0.21%	BBY	0.23%
1.0	BBY	0.2%	TRGP	0.23%
1.0	WDC	0.16%	INTU	0.19%
1.0	GBTC	0.14%	AMD	0.18%
1.0	MRK	0.11%	T	0.17%
1.0	TSLA	0.09%	LNC	0.16%
1.0	TRGP	0.08%	LUMN	0.15%
1.0	VZ	0.05%	WDC	0.14%
1.0	AA	0.05%	SNY	0.06%
1.0	TMUS	0.05%	VZ	0.03%
1.0	HLT	0.04%	AMZN	0.02%
1.0	AZN	0.01%	HLT	0.0%
1.0	COST	0.0%	AAP	-0.01%
1.0	BIIB	-0.0%	ORCL	-0.02%
1.0	LUMN	-0.0%	JAZZ	-0.02%
1.0	SBUX	-0.0%	COST	-0.03%
1.0	JPM	-0.01%	ZION	-0.03%
1.0	VCSH	-0.01%	VCSH	-0.03%
1.0	ZION	-0.01%	NFLX	-0.04%
1.0	HYG	-0.01%	MRK	-0.04%
1.0	MS	-0.02%	HYG	-0.04%
1.0	CSCO	-0.03%	JPM	-0.05%
1.0	AVGO	-0.03%	MS	-0.05%
1.0	PCG	-0.03%	INTC	-0.05%
1.0	MUB	-0.03%	FRA	-0.06%



P30D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	WDC	8.13%	OXY	11.13%
10.0	OXY	7.09%	WDC	8.78%
10.0	AMD	3.16%	XOM	6.82%
10.0	LNC	2.51%	AMD	2.29%
10.0	XOM	2.33%	TRGP	2.02%
10.0	T	2.09%	LNC	1.97%
10.0	SNY	1.81%	ELAN	1.72%
10.0	MU	1.69%	SNY	1.71%
10.0	CZR	1.24%	T	1.54%
10.0	EXPE	1.09%	EXPE	1.32%
10.0	CSCO	0.95%	AMAT	1.13%
10.0	TRGP	0.67%	CSCO	0.67%
10.0	ELAN	0.57%	CZR	0.39%
10.0	AMAT	0.51%	MS	0.33%
10.0	MRK	0.48%	LUMN	-0.07%
10.0	MS	0.42%	JAZZ	-0.13%
10.0	LUMN	0.03%	MRK	-0.25%
10.0	ZION	-0.17%	PWR	-0.25%
10.0	WFC	-0.2%	ON	-0.29%
10.0	JPM	-0.21%	ZION	-0.49%
10.0	HYG	-0.25%	VCSH	-0.53%
10.0	PWR	-0.26%	JPM	-0.54%
10.0	VCSH	-0.29%	HLT	-0.58%
10.0	GS	-0.32%	HYG	-0.75%
10.0	JAZZ	-0.35%	GS	-0.79%
10.0	HLT	-0.37%	BIIB	-0.82%
10.0	MUB	-0.41%	VZ	-0.93%
10.0	MSTR	-0.56%	MUB	-1.12%
10.0	ON	-0.6%	GBTC	-1.12%
10.0	FSUGY	-0.72%	WYNN	-1.19%



P90D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	WDC	0.6%	WDC	0.76%
1.0	ON	0.54%	OXY	0.74%
1.0	OXY	0.5%	GNRC	0.6%
1.0	AAP	0.43%	AAP	0.56%
1.0	TXN	0.39%	XOM	0.56%
1.0	PCG	0.37%	TRGP	0.5%
1.0	KHC	0.33%	AMAT	0.46%
1.0	BUD	0.31%	CSTM	0.42%
1.0	MU	0.3%	PWR	0.4%
1.0	CZR	0.3%	VZ	0.38%
1.0	T	0.29%	IRM	0.37%
1.0	MRK	0.28%	AA	0.34%
1.0	GNRC	0.27%	INTC	0.31%
1.0	XOM	0.26%	BHP	0.3%
1.0	FCX	0.24%	T	0.29%
1.0	VZ	0.23%	CZR	0.29%
1.0	AMAT	0.22%	UAA	0.27%
1.0	IRM	0.22%	SLV	0.27%
1.0	MSI	0.21%	COST	0.26%
1.0	GME	0.21%	FCX	0.26%
1.0	ORCL	0.21%	RIO	0.25%
1.0	TMUS	0.19%	HON	0.25%
1.0	HON	0.18%	GILD	0.25%
1.0	GWG	0.18%	MSI	0.23%
1.0	COST	0.18%	BMJ	0.22%
1.0	BHP	0.17%	MRK	0.21%
1.0	TRGP	0.17%	MU	0.21%
1.0	AMGN	0.16%	GME	0.21%
1.0	GSK	0.16%	ON	0.2%
1.0	PWR	0.15%	GSK	0.19%



P90D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	MU	8.27%	OXY	7.83%
10.0	NFLX	7.03%	WDC	7.64%
10.0	OXY	6.71%	GNRC	6.41%
10.0	MSI	5.85%	TRGP	6.29%
10.0	WDC	4.62%	XOM	5.67%
10.0	PWR	3.92%	PWR	5.23%
10.0	VZ	3.66%	VZ	4.84%
10.0	T	2.96%	AAP	4.36%
10.0	AAP	2.92%	AMAT	3.84%
10.0	XOM	2.84%	MU	3.73%
10.0	GILD	2.82%	T	3.68%
10.0	GME	2.57%	MSI	3.22%
10.0	TMUS	2.43%	IRM	3.12%
10.0	CMA	2.38%	CSTM	2.86%
10.0	CMCSA	2.37%	GILD	2.77%
10.0	TRGP	2.25%	CZR	2.77%
10.0	CZR	2.25%	CMA	2.48%
10.0	BUD	2.25%	PCG	2.29%
10.0	IRM	2.15%	JAZZ	2.07%
10.0	MRK	1.69%	HON	1.88%
10.0	AMGN	1.64%	BHP	1.85%
10.0	GWV	1.51%	GME	1.83%
10.0	GNRC	1.41%	BALL	1.79%
10.0	BIIB	1.32%	UAA	1.78%
10.0	AMAT	1.22%	PEP	1.7%
10.0	BALL	1.18%	GSK	1.62%
10.0	BMV	1.17%	CHTR	1.56%
10.0	COST	1.15%	TMUS	1.5%
10.0	UAA	1.14%	MRK	1.49%
10.0	HCA	1.13%	COST	1.46%



P90D: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	GNRC	18.64%	OXY	17.37%
21.0	OXY	18.54%	GNRC	15.57%
21.0	NFLX	18.15%	TRGP	14.55%
21.0	MSI	12.45%	VZ	13.27%
21.0	VZ	11.74%	WDC	12.42%
21.0	TMUS	10.45%	PWR	12.03%
21.0	CZR	9.78%	XOM	10.92%
21.0	AAP	9.33%	CZR	10.0%
21.0	GILD	8.76%	AAP	9.47%
21.0	PWR	8.67%	T	9.14%
21.0	WDC	8.66%	MSI	8.82%
21.0	TRGP	7.29%	PCG	8.59%
21.0	CHTR	6.38%	IRM	8.27%
21.0	IRM	6.14%	CSTM	6.98%
21.0	BUD	6.04%	THC	6.53%
21.0	XOM	5.87%	CHTR	6.35%
21.0	GSK	5.51%	AMAT	6.35%
21.0	THC	5.47%	GILD	6.19%
21.0	GWG	5.29%	TMUS	6.15%
21.0	CMCSA	4.95%	BALL	5.75%
21.0	AMGN	4.72%	UAA	5.5%
21.0	T	4.65%	NFLX	5.47%
21.0	GME	4.6%	GSK	5.31%
21.0	BIIB	4.58%	JAZZ	5.29%
21.0	MRK	4.42%	MU	4.84%
21.0	UAA	4.38%	PEP	4.77%
21.0	HON	4.28%	BHP	4.75%
21.0	MU	4.19%	HON	4.61%
21.0	JAZZ	3.95%	BMY	4.26%
21.0	HCA	3.71%	AMGN	4.25%



P365D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	MU	0.66%	WDC	0.85%
1.0	WDC	0.64%	MU	0.62%
1.0	ON	0.4%	X	0.59%
1.0	GOOGL	0.33%	CSTM	0.41%
1.0	PWR	0.31%	SLV	0.39%
1.0	ORCL	0.31%	AMAT	0.39%
1.0	X	0.29%	ELAN	0.38%
1.0	ELAN	0.28%	AA	0.38%
1.0	CSTM	0.27%	LUMN	0.37%
1.0	AA	0.26%	NEM	0.37%
1.0	KALU	0.25%	INTC	0.36%
1.0	B	0.24%	AMD	0.35%
1.0	NEM	0.24%	B	0.33%
1.0	LLY	0.24%	PWR	0.33%
1.0	AAP	0.23%	KALU	0.32%
1.0	TEVA	0.23%	TEVA	0.31%
1.0	AMAT	0.22%	AVGO	0.29%
1.0	TSLA	0.21%	GOOGL	0.26%
1.0	AVGO	0.21%	ON	0.24%
1.0	MRK	0.21%	GNRC	0.23%
1.0	FCX	0.21%	AAP	0.23%
1.0	NVDA	0.2%	FCX	0.23%
1.0	CMA	0.19%	CMA	0.23%
1.0	PCG	0.18%	NVDA	0.22%
1.0	GWG	0.17%	JAZZ	0.2%
1.0	CDNS	0.16%	GS	0.19%
1.0	SLV	0.15%	RIO	0.19%
1.0	GS	0.15%	CAH	0.19%
1.0	QQQ	0.15%	TSLA	0.19%
1.0	AMZN	0.14%	BHP	0.18%



P365D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	MU	10.48%	WDC	9.6%
10.0	WDC	9.62%	MU	7.79%
10.0	X	6.05%	X	6.56%
10.0	KALU	4.2%	CSTM	4.62%
10.0	ELAN	4.15%	ELAN	4.5%
10.0	TSLA	4.03%	AMAT	4.26%
10.0	PWR	3.85%	AMD	4.0%
10.0	AA	3.29%	SLV	3.94%
10.0	TEVA	3.21%	INTC	3.9%
10.0	CSTM	3.16%	LUMN	3.85%
10.0	INTC	2.97%	AA	3.84%
10.0	AAP	2.9%	KALU	3.51%
10.0	FCX	2.89%	PWR	3.43%
10.0	ON	2.78%	TEVA	3.42%
10.0	CMA	2.75%	NEM	3.38%
10.0	NVDA	2.73%	B	3.3%
10.0	NEM	2.72%	GNRC	2.99%
10.0	B	2.63%	CMA	2.94%
10.0	EXPE	2.6%	AVGO	2.93%
10.0	AMD	2.5%	GOOGL	2.86%
10.0	AVGO	2.49%	AAP	2.57%
10.0	GOOGL	2.43%	ON	2.56%
10.0	AMAT	2.39%	FCX	2.53%
10.0	GNRC	2.36%	JAZZ	2.45%
10.0	JAZZ	2.32%	NVDA	2.29%
10.0	GE	2.28%	THC	2.25%
10.0	SLV	2.12%	GS	2.2%
10.0	OXY	1.97%	LVS	2.2%
10.0	THC	1.94%	EXPE	2.16%
10.0	GS	1.67%	CAH	2.1%



P365D: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	WDC	22.57%	WDC	21.02%
21.0	MU	19.66%	MU	18.03%
21.0	X	15.7%	X	14.28%
21.0	AA	10.41%	CSTM	10.46%
21.0	KALU	9.44%	ELAN	10.03%
21.0	AAP	8.56%	SLV	9.37%
21.0	CSTM	8.18%	AMAT	9.19%
21.0	ON	7.93%	AA	9.14%
21.0	GNRC	7.91%	AMD	8.96%
21.0	PWR	7.79%	INTC	8.66%
21.0	ELAN	7.73%	LUMN	8.18%
21.0	INTC	7.43%	B	8.06%
21.0	NEM	7.23%	KALU	7.84%
21.0	AMAT	7.19%	TEVA	7.78%
21.0	TEVA	6.67%	NEM	7.54%
21.0	B	6.57%	PWR	7.39%
21.0	CMA	6.12%	GNRC	6.83%
21.0	NVDA	5.92%	GOOGL	6.51%
21.0	TSLA	5.88%	CMA	6.43%
21.0	THC	5.77%	AVGO	6.32%
21.0	JAZZ	5.48%	AAP	5.88%
21.0	FCX	5.47%	THC	5.76%
21.0	AVGO	5.37%	FCX	5.7%
21.0	GE	5.33%	ON	5.37%
21.0	AMD	5.1%	NVDA	5.36%
21.0	EXPE	4.96%	JAZZ	5.25%
21.0	SLV	4.95%	LVS	4.92%
21.0	OXY	4.67%	GE	4.9%
21.0	VFC	4.6%	CAH	4.8%
21.0	LUMN	4.31%	GS	4.67%



P365D: 63d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	WDC	100.4%	WDC	77.46%
63.0	MU	61.32%	MU	63.93%
63.0	AA	42.44%	SLV	37.28%
63.0	KALU	38.23%	B	34.84%
63.0	INTC	35.62%	AA	33.15%
63.0	NEM	32.6%	INTC	32.42%
63.0	GNRC	31.43%	LUMN	31.83%
63.0	LUMN	30.41%	CSTM	30.08%
63.0	AMAT	30.03%	NEM	29.92%
63.0	SLV	29.78%	ELAN	29.73%
63.0	B	27.75%	AMAT	29.62%
63.0	ELAN	27.22%	AMD	28.68%
63.0	CSTM	26.1%	TEVA	28.15%
63.0	TEVA	24.39%	KALU	25.58%
63.0	NVDA	23.56%	GOOGL	25.4%
63.0	JAZZ	23.47%	CMA	20.02%
63.0	AVGO	22.8%	GNRC	19.28%
63.0	ON	22.15%	FCX	18.75%
63.0	TSLA	21.49%	CLF	18.56%
63.0	VFC	20.04%	AVGO	17.77%
63.0	PWR	19.83%	JAZZ	17.75%
63.0	AAP	19.69%	PWR	17.69%
63.0	AMD	19.08%	VFC	16.34%
63.0	FCX	18.92%	EXPE	16.22%
63.0	CLF	17.94%	GS	16.21%
63.0	CMA	17.72%	RIO	16.03%
63.0	GS	17.37%	LVS	15.74%
63.0	GOOGL	17.04%	NVDA	15.52%
63.0	EXPE	16.68%	ON	15.22%
63.0	GSK	14.34%	HSBC	14.43%



P365D: 126d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	WDC	351.37%	WDC	222.14%
126.0	MU	217.21%	MU	179.83%
126.0	INTC	127.92%	B	90.05%
126.0	SLV	108.34%	LUMN	88.11%
126.0	AA	104.64%	INTC	88.02%
126.0	KALU	93.6%	SLV	87.29%
126.0	NEM	90.87%	AA	73.7%
126.0	B	88.68%	AMD	72.05%
126.0	LUMN	88.11%	ELAN	69.82%
126.0	ELAN	80.8%	AMAT	69.01%
126.0	TEVA	73.38%	NEM	68.36%
126.0	AMAT	70.74%	TEVA	67.93%
126.0	AVGO	68.51%	GOOGL	63.35%
126.0	AMD	67.29%	CSTM	58.1%
126.0	JAZZ	61.4%	KALU	49.6%
126.0	PWR	61.3%	JAZZ	43.47%
126.0	GOOGL	56.97%	CMA	43.41%
126.0	NVDA	53.24%	CLF	41.29%
126.0	CSTM	52.22%	AVGO	38.56%
126.0	CMA	49.8%	EXPE	38.15%
126.0	VFC	49.15%	VFC	36.99%
126.0	TSLA	48.86%	TSLA	35.7%
126.0	EXPE	45.23%	PWR	35.67%
126.0	LLY	44.43%	RIO	34.47%
126.0	GSK	42.22%	BIIB	33.51%
126.0	CLF	41.4%	GLD	33.37%
126.0	GNRC	38.77%	LVS	32.98%
126.0	AAPL	38.11%	CAH	32.89%
126.0	GS	36.06%	GS	31.02%
126.0	CVS	35.19%	GSK	30.36%



Bottom 30 Tickers By ROVBC

All TMD: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	SIVBQ	-1.97%	SIVBQ	-0.78%
1.0	SBNY	-0.75%	SBNY	-0.45%
1.0	FRCB	-0.29%	FRCB	-0.23%
1.0	AMC	-0.21%	AMC	-0.22%
1.0	AAP	-0.12%	IEP	-0.15%
1.0	PRGO	-0.11%	NWL	-0.12%
1.0	IEP	-0.11%	PRGO	-0.09%
1.0	FIS	-0.11%	AAP	-0.08%
1.0	LUMN	-0.11%	CHTR	-0.07%
1.0	BHC	-0.11%	FIS	-0.07%
1.0	CNC	-0.1%	VFC	-0.06%
1.0	CHTR	-0.09%	BHC	-0.06%
1.0	BXP	-0.08%	GT	-0.05%
1.0	VFC	-0.06%	UAA	-0.05%
1.0	NAVI	-0.05%	BXP	-0.05%
1.0	TLT	-0.05%	ADBE	-0.05%
1.0	BBY	-0.03%	CNC	-0.05%
1.0	CMCSA	-0.03%	NAVI	-0.05%
1.0	LQD	-0.03%	CZR	-0.04%
1.0	GT	-0.03%	TLT	-0.04%
1.0	ELAN	-0.02%	CMCSA	-0.04%
1.0	ZTS	-0.02%	ZTS	-0.03%
1.0	GSK	-0.02%	KHC	-0.03%
1.0	ADBE	-0.02%	UNH	-0.03%
1.0	VZ	-0.02%	BALL	-0.03%
1.0	INTC	-0.01%	LNC	-0.02%
1.0	BMY	-0.01%	CVS	-0.02%
1.0	VNO	-0.01%	FRA	-0.02%
1.0	T	-0.01%	CTLT	-0.01%
1.0	TFC	-0.01%	LQD	-0.01%



All TMD: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	SIVBQ	-7.57%	SBNY	-4.05%
10.0	SBNY	-6.83%	SIVBQ	-3.9%
10.0	AMC	-3.82%	AMC	-2.25%
10.0	FRCB	-2.21%	FRCB	-2.19%
10.0	PRGO	-1.32%	IEP	-1.43%
10.0	AAP	-1.2%	NWL	-1.22%
10.0	IEP	-0.97%	PRGO	-0.99%
10.0	BHC	-0.94%	AAP	-0.83%
10.0	NWL	-0.83%	VFC	-0.75%
10.0	CHTR	-0.79%	CHTR	-0.65%
10.0	CNC	-0.78%	UAA	-0.63%
10.0	BXP	-0.74%	GT	-0.62%
10.0	FIS	-0.64%	FIS	-0.62%
10.0	VFC	-0.62%	CZR	-0.59%
10.0	ZTS	-0.51%	NAVI	-0.56%
10.0	ADBE	-0.5%	BXP	-0.55%
10.0	GT	-0.47%	CNC	-0.54%
10.0	TFC	-0.47%	BHC	-0.53%
10.0	TLT	-0.42%	ADBE	-0.45%
10.0	CMCSA	-0.37%	TLT	-0.42%
10.0	GSK	-0.32%	CMCSA	-0.4%
10.0	LQD	-0.32%	ZTS	-0.39%
10.0	NAVI	-0.31%	KHC	-0.37%
10.0	CYH	-0.3%	LNC	-0.32%
10.0	CLF	-0.29%	UNH	-0.32%
10.0	LUMN	-0.25%	BALL	-0.27%
10.0	UNH	-0.25%	CYH	-0.23%
10.0	KHC	-0.25%	BBY	-0.22%
10.0	MOS	-0.22%	MOS	-0.21%
10.0	LW	-0.21%	FRA	-0.2%



All TMD: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	SBNY	-21.4%	SBNY	-11.16%
21.0	SIVBQ	-15.08%	SIVBQ	-9.37%
21.0	AMC	-9.41%	FRCB	-6.02%
21.0	FRCB	-6.98%	AMC	-5.0%
21.0	PRGO	-3.2%	IEP	-3.06%
21.0	BHC	-2.08%	NWL	-2.5%
21.0	IEP	-1.9%	PRGO	-2.02%
21.0	NWL	-1.87%	AAP	-1.64%
21.0	CNC	-1.64%	VFC	-1.55%
21.0	CHTR	-1.55%	BHC	-1.34%
21.0	BXP	-1.38%	CHTR	-1.33%
21.0	VFC	-1.35%	CZR	-1.29%
21.0	AAP	-1.13%	BXP	-1.18%
21.0	FIS	-1.07%	NAVI	-1.17%
21.0	GT	-0.95%	FIS	-1.11%
21.0	TLT	-0.9%	UAA	-1.05%
21.0	CMCSA	-0.83%	GT	-1.04%
21.0	ZION	-0.76%	CNC	-0.97%
21.0	ADBE	-0.75%	TLT	-0.85%
21.0	ZTS	-0.73%	KHC	-0.8%
21.0	UNH	-0.69%	ZTS	-0.79%
21.0	NAVI	-0.68%	LNC	-0.77%
21.0	ELAN	-0.61%	CMCSA	-0.73%
21.0	CZR	-0.6%	ADBE	-0.71%
21.0	LQD	-0.54%	UNH	-0.6%
21.0	KHC	-0.53%	BALL	-0.47%
21.0	BALL	-0.48%	BBY	-0.45%
21.0	TFC	-0.45%	MOS	-0.4%
21.0	LW	-0.45%	FRA	-0.38%
21.0	LNC	-0.3%	CVS	-0.29%



All TMD: 63d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	SBNY	-80.29%	SBNY	-37.59%
63.0	SIVBQ	-67.12%	SIVBQ	-33.73%
63.0	FRCB	-40.48%	FRCB	-24.04%
63.0	AMC	-27.8%	AMC	-16.58%
63.0	IEP	-7.75%	IEP	-10.16%
63.0	NWL	-7.34%	NWL	-7.73%
63.0	PRGO	-6.99%	CZR	-5.59%
63.0	CHTR	-6.84%	AAP	-5.57%
63.0	AAP	-4.82%	PRGO	-5.5%
63.0	VFC	-3.99%	CHTR	-4.22%
63.0	CZR	-3.99%	VFC	-3.9%
63.0	MOS	-3.51%	BHC	-3.57%
63.0	BHC	-3.25%	MOS	-3.39%
63.0	CMCSA	-3.06%	BXP	-3.04%
63.0	KHC	-2.74%	UAA	-2.84%
63.0	TLT	-2.56%	FIS	-2.82%
63.0	UNH	-2.47%	KHC	-2.81%
63.0	CNC	-2.33%	NAVI	-2.73%
63.0	FIS	-2.02%	CNC	-2.66%
63.0	ADBE	-1.92%	TLT	-2.32%
63.0	BXP	-1.89%	ZTS	-2.22%
63.0	NAVI	-1.71%	CMCSA	-2.2%
63.0	CLF	-1.51%	UNH	-2.09%
63.0	LNC	-1.46%	CLF	-1.91%
63.0	BALL	-0.92%	GT	-1.69%
63.0	UAA	-0.83%	ADBE	-1.69%
63.0	ZTS	-0.81%	LNC	-1.65%
63.0	FRA	-0.8%	BBY	-1.46%
63.0	GT	-0.67%	BALL	-1.36%
63.0	BBY	-0.59%	CVS	-0.98%



All TMD: 126d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	SBNY	-152.34%	SIVBQ	-65.15%
126.0	SIVBQ	-133.25%	SBNY	-64.8%
126.0	FRCB	-104.15%	FRCB	-51.17%
126.0	AMC	-44.81%	AMC	-29.18%
126.0	AAP	-20.0%	IEP	-19.83%
126.0	NWL	-19.32%	NWL	-17.82%
126.0	CHTR	-17.06%	AAP	-11.84%
126.0	IEP	-15.26%	PRGO	-10.54%
126.0	PRGO	-11.62%	CZR	-10.18%
126.0	CZR	-11.49%	VFC	-7.99%
126.0	VFC	-10.13%	CHTR	-7.8%
126.0	MOS	-8.96%	MOS	-7.66%
126.0	UAA	-7.09%	UAA	-7.51%
126.0	CNC	-6.26%	CNC	-7.17%
126.0	CMCSA	-6.07%	KHC	-5.8%
126.0	BHC	-6.0%	CTLT	-5.69%
126.0	FIS	-5.95%	BHC	-4.98%
126.0	KHC	-5.22%	GT	-4.67%
126.0	TLT	-5.2%	BXP	-4.63%
126.0	ZTS	-5.01%	FIS	-4.61%
126.0	UNH	-4.93%	CMCSA	-4.39%
126.0	GT	-3.9%	NAVI	-4.21%
126.0	BALL	-3.17%	TLT	-4.12%
126.0	CLF	-2.93%	UNH	-4.06%
126.0	NAVI	-2.93%	ZTS	-3.87%
126.0	BXP	-2.89%	BALL	-3.28%
126.0	OXY	-2.43%	BMY	-3.0%
126.0	CTLT	-2.25%	CLF	-2.76%
126.0	BMY	-2.15%	CVS	-1.8%
126.0	ADBE	-1.05%	OXY	-1.71%



All TMD: 252d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
252.0	SBNY	-189.18%	SBNY	-95.75%
252.0	SIVBQ	-167.74%	SIVBQ	-95.29%
252.0	FRCB	-141.18%	FRCB	-91.61%
252.0	AMC	-70.57%	AMC	-55.01%
252.0	AAP	-51.97%	IEP	-41.37%
252.0	NWL	-34.85%	NWL	-31.23%
252.0	VFC	-32.81%	AAP	-27.49%
252.0	IEP	-31.97%	VFC	-22.41%
252.0	CHTR	-25.32%	CZR	-18.23%
252.0	PRGO	-23.05%	CNC	-17.85%
252.0	CZR	-22.58%	PRGO	-17.41%
252.0	CNC	-19.58%	UAA	-15.69%
252.0	BIIB	-19.23%	MOS	-14.3%
252.0	UAA	-19.11%	CLF	-13.18%
252.0	OXY	-16.75%	KHC	-11.31%
252.0	CLF	-16.12%	CHTR	-10.57%
252.0	MOS	-15.0%	UNH	-10.36%
252.0	UNH	-13.8%	BMY	-9.77%
252.0	KHC	-11.94%	BHC	-9.47%
252.0	BMY	-11.58%	BIIB	-8.41%
252.0	BHC	-11.44%	OXY	-8.15%
252.0	AA	-11.36%	GT	-7.54%
252.0	TLT	-9.76%	TLT	-7.52%
252.0	FIS	-8.17%	NAVI	-7.23%
252.0	ZTS	-8.04%	CVS	-6.37%
252.0	GT	-7.79%	CTLT	-6.24%
252.0	CMCSA	-6.91%	CYH	-6.08%
252.0	CTLT	-6.82%	BXP	-5.16%
252.0	BXP	-6.38%	CMCSA	-4.92%
252.0	CYH	-6.18%	PEP	-4.76%



P30D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	GNRC	-1.6%	CNC	-1.37%
1.0	CLF	-1.29%	CLF	-1.37%
1.0	PRGO	-1.14%	NWL	-1.17%
1.0	UNH	-1.09%	LEN	-1.12%
1.0	ON	-1.05%	THC	-1.02%
1.0	LLY	-1.03%	GT	-1.0%
1.0	LEN	-1.01%	B	-0.96%
1.0	NWL	-1.0%	UAA	-0.93%
1.0	AMC	-0.94%	GE	-0.91%
1.0	GLD	-0.93%	MU	-0.83%
1.0	CNC	-0.91%	SLV	-0.77%
1.0	CVS	-0.84%	NEM	-0.77%
1.0	QCOM	-0.8%	GNRC	-0.74%
1.0	MU	-0.75%	AMC	-0.73%
1.0	GE	-0.72%	CPRT	-0.67%
1.0	IEP	-0.67%	BA	-0.65%
1.0	BHC	-0.65%	CYH	-0.65%
1.0	FCX	-0.6%	FCX	-0.65%
1.0	CMG	-0.58%	AZO	-0.64%
1.0	BALL	-0.56%	CMG	-0.62%
1.0	CYH	-0.52%	CVS	-0.6%
1.0	ISRG	-0.52%	TDG	-0.6%
1.0	NFLX	-0.52%	PHM	-0.59%
1.0	CCL	-0.51%	META	-0.59%
1.0	NAVI	-0.49%	GLD	-0.59%
1.0	AZO	-0.49%	BUD	-0.59%
1.0	HD	-0.49%	BHP	-0.59%
1.0	UAA	-0.49%	PRGO	-0.57%
1.0	THC	-0.45%	HD	-0.56%
1.0	VFC	-0.45%	HCA	-0.56%



P30D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-24.08%	NWL	-15.57%
10.0	CYH	-16.15%	CNC	-14.01%
10.0	GE	-14.92%	CLF	-13.98%
10.0	GLD	-14.65%	THC	-13.92%
10.0	CLF	-14.09%	SLV	-13.58%
10.0	GNRC	-13.31%	B	-13.28%
10.0	CVS	-12.87%	GT	-12.05%
10.0	SLV	-11.93%	NEM	-11.5%
10.0	NWL	-11.78%	AMC	-10.74%
10.0	LLY	-10.17%	CYH	-10.5%
10.0	UNH	-9.96%	GLD	-9.82%
10.0	FCX	-9.84%	UAA	-9.64%
10.0	CNC	-9.67%	GE	-9.43%
10.0	META	-9.57%	META	-9.1%
10.0	KHC	-9.53%	ADBE	-9.06%
10.0	NFLX	-9.19%	BA	-8.92%
10.0	NEM	-9.08%	FCX	-8.79%
10.0	AZO	-8.64%	CPRT	-8.75%
10.0	BUD	-8.49%	LEN	-8.45%
10.0	PRGO	-8.25%	HCA	-8.1%
10.0	HD	-8.18%	KALU	-7.79%
10.0	KALU	-7.84%	LLY	-7.72%
10.0	BHC	-7.8%	AZO	-7.69%
10.0	UAA	-7.63%	TDG	-7.63%
10.0	GT	-7.16%	ABBV	-7.48%
10.0	ADBE	-7.12%	CVS	-7.05%
10.0	B	-6.69%	KHC	-6.89%
10.0	ORCL	-6.54%	HD	-6.75%
10.0	LW	-6.48%	PHM	-6.66%
10.0	CMCSA	-6.41%	PRGO	-6.65%



P90D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	AMC	-0.9%	AMC	-0.77%
1.0	NAVI	-0.78%	NAVI	-0.7%
1.0	INTU	-0.78%	CLF	-0.69%
1.0	CLF	-0.64%	INTU	-0.57%
1.0	PRGO	-0.51%	FIS	-0.54%
1.0	BHC	-0.5%	ADBE	-0.5%
1.0	QCOM	-0.49%	QCOM	-0.47%
1.0	FIS	-0.48%	GT	-0.44%
1.0	BXP	-0.41%	BHC	-0.44%
1.0	UNH	-0.41%	BXP	-0.42%
1.0	ISRG	-0.34%	ORCL	-0.42%
1.0	INTC	-0.34%	GBTC	-0.4%
1.0	LUMN	-0.34%	VNO	-0.4%
1.0	LEN	-0.33%	MSFT	-0.39%
1.0	LLY	-0.31%	PRGO	-0.38%
1.0	MSFT	-0.31%	LNC	-0.36%
1.0	CDNS	-0.29%	CNC	-0.34%
1.0	CCL	-0.29%	ISRG	-0.32%
1.0	EXPE	-0.28%	UNH	-0.31%
1.0	AMD	-0.27%	WYNN	-0.28%
1.0	ADBE	-0.27%	LVS	-0.28%
1.0	NWL	-0.24%	WFC	-0.28%
1.0	IEP	-0.23%	LEN	-0.27%
1.0	CMG	-0.23%	EXPE	-0.26%
1.0	VNO	-0.22%	TDG	-0.25%
1.0	HD	-0.21%	TSLA	-0.25%
1.0	CHTR	-0.21%	CMG	-0.24%
1.0	LNC	-0.2%	CCL	-0.24%
1.0	AMZN	-0.19%	LLY	-0.23%
1.0	CNC	-0.18%	BAC	-0.22%



P90D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-17.48%	AMC	-8.48%
10.0	PRGO	-10.02%	NAVI	-8.13%
10.0	BHC	-8.95%	CLF	-7.91%
10.0	CLF	-8.63%	PRGO	-7.07%
10.0	NAVI	-8.07%	BHC	-6.84%
10.0	QCOM	-7.84%	GT	-6.23%
10.0	BXP	-7.27%	INTU	-5.63%
10.0	INTU	-6.72%	FIS	-5.6%
10.0	UNH	-6.67%	QCOM	-5.44%
10.0	ORCL	-5.71%	ADBE	-5.39%
10.0	ADBE	-4.91%	CNC	-5.38%
10.0	FIS	-4.86%	VNO	-5.19%
10.0	AMZN	-4.18%	GBTC	-5.11%
10.0	TDG	-4.09%	ORCL	-5.07%
10.0	ISRG	-4.02%	BXP	-4.59%
10.0	VNO	-3.65%	MSFT	-4.36%
10.0	CCL	-3.64%	LNC	-4.2%
10.0	GBTC	-3.56%	UNH	-4.06%
10.0	GT	-3.53%	LEN	-3.85%
10.0	LLY	-3.43%	CCL	-3.77%
10.0	CYH	-3.43%	B	-3.71%
10.0	LEN	-3.41%	EXPE	-3.68%
10.0	CNC	-3.41%	ISRG	-3.67%
10.0	CVS	-3.37%	CMG	-3.63%
10.0	LNC	-2.76%	MSTR	-3.44%
10.0	GE	-2.44%	WFC	-3.41%
10.0	LUMN	-2.2%	TDG	-3.29%
10.0	CMG	-2.09%	CPRT	-3.24%
10.0	WFC	-2.0%	BA	-3.22%
10.0	CPRT	-1.97%	LLY	-3.17%



P90D: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	PRGO	-26.73%	CLF	-19.54%
21.0	CLF	-23.77%	AMC	-17.53%
21.0	AMC	-22.36%	NAVI	-17.52%
21.0	BXP	-20.94%	PRGO	-16.57%
21.0	NAVI	-17.63%	GT	-13.45%
21.0	QCOM	-14.11%	BHC	-12.07%
21.0	BHC	-12.69%	GBTC	-11.24%
21.0	UNH	-11.94%	VNO	-11.15%
21.0	ORCL	-10.36%	BXP	-10.8%
21.0	GT	-9.49%	LUMN	-10.63%
21.0	AMZN	-9.43%	FIS	-10.49%
21.0	LNC	-9.37%	QCOM	-10.34%
21.0	GBTC	-8.6%	LNC	-10.25%
21.0	LUMN	-8.46%	CNC	-10.22%
21.0	CNC	-7.73%	INTU	-9.85%
21.0	FIS	-7.32%	ORCL	-9.34%
21.0	CCL	-6.94%	ADBE	-9.23%
21.0	VNO	-6.64%	MSFT	-8.44%
21.0	ADBE	-5.94%	UNH	-7.92%
21.0	TDG	-5.9%	CMG	-7.91%
21.0	LEN	-5.79%	EXPE	-7.88%
21.0	INTU	-5.79%	LEN	-7.81%
21.0	ISRG	-5.47%	WFC	-7.48%
21.0	CPRT	-5.36%	B	-7.46%
21.0	WFC	-4.97%	CCL	-7.45%
21.0	SLV	-4.91%	TDG	-7.42%
21.0	AMD	-4.68%	CPRT	-7.36%
21.0	MSTR	-4.45%	SLV	-7.15%
21.0	CVS	-4.3%	MSTR	-6.98%
21.0	WYNN	-4.15%	BA	-6.97%



P365D: 1d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
1.0	AMC	-0.43%	AMC	-0.36%
1.0	CNC	-0.35%	PRGO	-0.33%
1.0	MSTR	-0.34%	MSTR	-0.25%
1.0	ZTS	-0.29%	UNH	-0.21%
1.0	PRGO	-0.28%	CPRT	-0.2%
1.0	NAVI	-0.23%	CHTR	-0.18%
1.0	INTU	-0.2%	FIS	-0.17%
1.0	FIS	-0.18%	ADBE	-0.16%
1.0	NWL	-0.18%	CMG	-0.16%
1.0	CHTR	-0.18%	NWL	-0.16%
1.0	BBY	-0.16%	CNC	-0.15%
1.0	UNH	-0.14%	NAVI	-0.14%
1.0	CMG	-0.14%	VNO	-0.12%
1.0	TDG	-0.13%	INTU	-0.11%
1.0	CPRT	-0.1%	ZTS	-0.11%
1.0	BXP	-0.09%	KHC	-0.11%
1.0	ADBE	-0.08%	CMCSA	-0.08%
1.0	IEP	-0.08%	TMUS	-0.08%
1.0	LEN	-0.07%	LEN	-0.08%
1.0	POST	-0.07%	BXP	-0.08%
1.0	BHC	-0.06%	GT	-0.07%
1.0	VNO	-0.05%	VICI	-0.06%
1.0	ACGL	-0.05%	FRA	-0.06%
1.0	UAA	-0.04%	TDG	-0.06%
1.0	VICI	-0.03%	GBTC	-0.06%
1.0	HD	-0.03%	POST	-0.06%
1.0	ISRG	-0.02%	IEP	-0.05%
1.0	AZO	-0.02%	LW	-0.05%
1.0	GT	-0.02%	QCOM	-0.04%
1.0	CMCSA	-0.01%	AZO	-0.04%



P365D: 10d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
10.0	AMC	-6.89%	AMC	-3.65%
10.0	MSTR	-4.81%	PRGO	-3.39%
10.0	PRGO	-4.06%	MSTR	-2.45%
10.0	UNH	-2.32%	UNH	-2.34%
10.0	CNC	-2.3%	CPRT	-2.1%
10.0	ZTS	-2.3%	CNC	-1.68%
10.0	CHTR	-1.9%	FIS	-1.44%
10.0	ADBE	-1.58%	CHTR	-1.42%
10.0	FIS	-1.31%	ADBE	-1.41%
10.0	INTU	-1.24%	CMG	-1.38%
10.0	CPRT	-1.21%	NAVI	-1.18%
10.0	TDG	-1.18%	KHC	-1.17%
10.0	CMG	-1.14%	GT	-1.13%
10.0	KHC	-1.08%	VNO	-0.99%
10.0	BXP	-0.84%	ZTS	-0.99%
10.0	GT	-0.83%	NWL	-0.81%
10.0	BHC	-0.78%	INTU	-0.8%
10.0	CMCSA	-0.71%	LW	-0.77%
10.0	POST	-0.71%	TMUS	-0.72%
10.0	LEN	-0.54%	POST	-0.67%
10.0	NAVI	-0.44%	CMCSA	-0.64%
10.0	VNO	-0.36%	BXP	-0.52%
10.0	VICI	-0.34%	VICI	-0.47%
10.0	GBTC	-0.33%	FRA	-0.46%
10.0	FRA	-0.24%	LEN	-0.44%
10.0	LW	-0.23%	SNY	-0.43%
10.0	TMUS	-0.12%	GBTC	-0.43%
10.0	ACGL	-0.09%	TDG	-0.36%
10.0	AZO	-0.08%	IEP	-0.28%
10.0	TLT	-0.03%	AZO	-0.24%



P365D: 21d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
21.0	MSTR	-11.02%	AMC	-7.38%
21.0	PRGO	-10.41%	PRGO	-6.92%
21.0	AMC	-8.7%	MSTR	-5.85%
21.0	CNC	-5.54%	CPRT	-4.45%
21.0	CHTR	-4.27%	UNH	-3.85%
21.0	UNH	-3.96%	FIS	-3.27%
21.0	ZTS	-3.91%	CHTR	-2.99%
21.0	CPRT	-2.82%	ADBE	-2.62%
21.0	ADBE	-2.5%	CMG	-2.61%
21.0	CMCSA	-2.48%	CNC	-2.58%
21.0	KHC	-2.25%	NAVI	-2.44%
21.0	BXP	-2.24%	GT	-2.25%
21.0	FIS	-2.21%	KHC	-2.23%
21.0	GT	-1.97%	VNO	-2.12%
21.0	NAVI	-1.87%	ZTS	-2.01%
21.0	CMG	-1.58%	INTU	-1.62%
21.0	GBTC	-1.07%	TMUS	-1.37%
21.0	INTU	-1.06%	LW	-1.31%
21.0	GME	-1.05%	GBTC	-1.26%
21.0	SNY	-1.03%	BXP	-1.26%
21.0	TDG	-0.88%	SNY	-1.2%
21.0	POST	-0.84%	POST	-1.17%
21.0	FRA	-0.48%	CMCSA	-1.01%
21.0	VICI	-0.44%	FRA	-0.96%
21.0	LEN	-0.27%	VICI	-0.95%
21.0	VNO	-0.22%	NWL	-0.89%
21.0	TMUS	-0.18%	IEP	-0.66%
21.0	PCG	-0.12%	TDG	-0.59%
21.0	LW	-0.04%	LEN	-0.59%
21.0	T	-0.03%	QCOM	-0.24%



P365D: 63d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
63.0	MSTR	-54.97%	MSTR	-23.13%
63.0	PRGO	-31.33%	AMC	-21.33%
63.0	AMC	-28.8%	PRGO	-19.71%
63.0	CHTR	-19.72%	CHTR	-15.52%
63.0	CMCSA	-11.12%	CPRT	-12.11%
63.0	NFLX	-10.93%	FIS	-10.97%
63.0	ADBE	-9.85%	ADBE	-9.86%
63.0	CPRT	-9.63%	CMG	-9.03%
63.0	ZTS	-7.56%	INTU	-8.88%
63.0	INTU	-7.48%	ZTS	-7.61%
63.0	UNH	-6.78%	NAVI	-7.11%
63.0	KHC	-6.77%	VNO	-6.76%
63.0	FIS	-6.49%	GBTC	-6.54%
63.0	NAVI	-6.08%	NFLX	-6.54%
63.0	NWL	-5.9%	KHC	-5.21%
63.0	CMG	-5.64%	TMUS	-5.2%
63.0	CNC	-5.07%	GT	-4.95%
63.0	GME	-4.85%	NWL	-4.69%
63.0	CZR	-4.74%	UNH	-4.5%
63.0	TDG	-4.53%	LW	-4.3%
63.0	BXP	-4.25%	CMCSA	-4.21%
63.0	SNY	-4.09%	CNC	-4.13%
63.0	VNO	-3.9%	GME	-3.81%
63.0	TMUS	-3.78%	CZR	-3.6%
63.0	GBTC	-3.51%	VICI	-3.26%
63.0	IEP	-3.41%	POST	-3.08%
63.0	GT	-2.05%	MOS	-3.0%
63.0	POST	-1.84%	FRA	-2.9%
63.0	VICI	-1.72%	SNY	-2.82%
63.0	FRA	-1.54%	IEP	-2.71%



P365D: 126d

Results reflect ticker level average 99% VaR based ROVBC across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Horizon	Ticker_V	ROVBC_V	Ticker_S	ROVBC_S
126.0	MSTR	-121.68%	MSTR	-47.53%
126.0	AMC	-65.09%	PRGO	-41.4%
126.0	CHTR	-51.98%	AMC	-37.1%
126.0	PRGO	-49.27%	CHTR	-32.89%
126.0	NWL	-29.92%	NWL	-24.26%
126.0	CMCSA	-24.44%	CMG	-22.93%
126.0	ZTS	-23.53%	CPRT	-22.81%
126.0	NFLX	-22.85%	FIS	-20.54%
126.0	CZR	-21.45%	GT	-17.78%
126.0	CMG	-19.54%	ZTS	-17.73%
126.0	ADBE	-19.3%	INTU	-17.26%
126.0	CPRT	-19.26%	ADBE	-16.86%
126.0	INTU	-18.58%	MOS	-16.41%
126.0	TMUS	-15.9%	GBTC	-15.18%
126.0	GT	-15.15%	NFLX	-15.01%
126.0	NAVI	-14.48%	NAVI	-14.81%
126.0	FIS	-13.34%	CZR	-14.31%
126.0	TDG	-13.2%	TMUS	-14.11%
126.0	VNO	-11.06%	CMCSA	-14.08%
126.0	KHC	-10.75%	VNO	-12.41%
126.0	IEP	-9.23%	KHC	-11.76%
126.0	GBTC	-9.16%	VICI	-9.86%
126.0	GME	-8.69%	GME	-8.29%
126.0	MOS	-8.06%	FRA	-8.04%
126.0	VICI	-7.08%	IEP	-7.97%
126.0	MSI	-5.95%	TDG	-7.38%
126.0	BXP	-5.55%	T	-7.11%
126.0	FRA	-5.55%	POST	-6.27%
126.0	UNH	-5.34%	UAA	-5.23%
126.0	LW	-4.78%	MSI	-4.08%



Appendix 1: Top 25 Ticker Level Differences in VM vs. Sigma 95% and 99% VaR Breakage

All TMD: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	SBNY	22.3%	SBNY	11.87%
1.0	SIVBQ	13.31%	SIVBQ	7.55%
1.0	TSLA	12.45%	TSLA	5.84%
1.0	CHTR	11.02%	LQD	4.31%
1.0	LQD	9.2%	ZTS	3.93%
1.0	GME	8.72%	FRCB	3.6%
1.0	MSTR	7.85%	AMC	3.45%
1.0	AMC	7.66%	GME	3.26%
1.0	UAA	7.47%	B	3.07%
1.0	FRCB	7.19%	MSTR	2.39%
1.0	SBUX	6.9%	GNRC	2.01%
1.0	META	6.9%	AAP	1.82%
1.0	PRGO	6.51%	BUD	1.63%
1.0	AMZN	6.51%	JAZZ	1.63%
1.0	ZTS	6.42%	CDNS	1.63%
1.0	AAP	6.13%	ISRG	1.63%
1.0	B	5.84%	CHTR	1.53%
1.0	ISRG	5.17%	KALU	1.34%
1.0	GNRC	5.08%	PRGO	1.25%
1.0	BALL	4.98%	EXPE	0.96%
1.0	KEY	4.79%	FRA	0.86%
1.0	HD	4.5%	CMCSA	0.86%
1.0	NFLX	4.31%	TLT	0.77%
1.0	VFC	4.31%	META	0.57%
1.0	TDG	4.02%	LLY	0.57%



All TMD: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	SBNY	30.51%	SBNY	14.34%
10.0	AMC	16.52%	AMC	9.18%
10.0	TSLA	12.66%	TSLA	7.83%
10.0	CHTR	12.37%	SIVBQ	7.35%
10.0	GME	11.98%	CHTR	4.73%
10.0	SIVBQ	11.76%	ZTS	4.64%
10.0	AAP	11.5%	LQD	4.64%
10.0	ZTS	10.14%	B	4.54%
10.0	B	9.47%	MSTR	4.15%
10.0	BUD	8.89%	AAP	4.06%
10.0	MSTR	8.7%	GNRC	3.38%
10.0	META	7.83%	GME	2.61%
10.0	PRGO	7.54%	CVS	2.03%
10.0	TLT	7.54%	KALU	1.84%
10.0	LQD	7.34%	ISRG	1.84%
10.0	KALU	6.76%	BIIB	1.55%
10.0	JAZZ	6.47%	VCSH	1.35%
10.0	GNRC	6.28%	CZR	1.26%
10.0	AMZN	5.6%	SNY	1.16%
10.0	FRCB	5.51%	BXP	1.06%
10.0	VFC	5.51%	OXY	0.97%
10.0	CVS	5.31%	META	0.97%
10.0	SLV	5.03%	TLT	0.97%
10.0	VZ	4.83%	CMA	0.9%
10.0	ISRG	4.83%	BUD	0.87%



All TMD: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	SBNY	47.78%	SBNY	15.93%
21.0	CHTR	15.43%	AMC	9.08%
21.0	AMC	14.94%	CHTR	8.11%
21.0	ZTS	12.99%	SIVBQ	7.04%
21.0	TSLA	12.7%	TSLA	6.84%
21.0	AAP	10.94%	ZTS	5.08%
21.0	SIVBQ	10.37%	VCSH	4.88%
21.0	B	9.96%	GNRC	4.59%
21.0	PRGO	9.86%	LQD	3.81%
21.0	MSTR	9.86%	B	3.32%
21.0	TLT	9.08%	MSTR	3.22%
21.0	BUD	8.89%	BIIB	3.22%
21.0	GNRC	8.69%	BUD	2.64%
21.0	GME	8.59%	META	2.44%
21.0	TDG	8.59%	KALU	2.25%
21.0	META	8.3%	AAP	2.15%
21.0	LQD	8.2%	UNH	2.05%
21.0	KALU	7.91%	PRGO	1.95%
21.0	CVS	7.71%	BXP	1.95%
21.0	BXP	7.23%	CMCSA	1.76%
21.0	JAZZ	7.03%	ORCL	1.66%
21.0	VFC	6.54%	GME	1.56%
21.0	BIIB	6.45%	BHC	1.37%
21.0	NEM	6.35%	CMA	1.12%
21.0	GSK	5.96%	FRCB	1.11%



All TMD: 63d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
63.0	SBNY	55.19%	SBNY	28.89%
63.0	AAP	24.13%	CHTR	19.65%
63.0	AMC	20.06%	AMC	10.49%
63.0	CHTR	19.14%	MSTR	8.55%
63.0	MSTR	14.66%	AAP	7.43%
63.0	BIIB	13.34%	VCSH	5.19%
63.0	KALU	12.93%	GNRC	5.19%
63.0	META	12.53%	SIVBQ	4.81%
63.0	TSLA	12.12%	PRGO	4.68%
63.0	SIVBQ	11.85%	LQD	4.28%
63.0	GNRC	11.1%	META	3.67%
63.0	PRGO	11.1%	ZION	3.62%
63.0	VFC	10.9%	B	3.36%
63.0	B	10.79%	BMY	3.36%
63.0	ZTS	9.37%	BXP	3.16%
63.0	BUD	8.86%	BUD	3.05%
63.0	AMZN	8.66%	TLT	2.95%
63.0	BHC	7.84%	NFLX	2.85%
63.0	TLT	7.13%	ON	2.75%
63.0	TDG	7.13%	BIIB	2.24%
63.0	FIS	7.03%	VNO	2.14%
63.0	BXP	6.72%	TDG	2.04%
63.0	LQD	5.4%	NWL	2.04%
63.0	NWL	4.99%	CMCSA	1.63%
63.0	JAZZ	4.68%	CMA	1.38%



All TMD: 126d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
126.0	SBNY	55.19%	SBNY	26.3%
126.0	AMC	30.25%	CHTR	22.31%
126.0	CHTR	28.51%	AAP	20.57%
126.0	VFC	26.12%	AMC	18.93%
126.0	AAP	17.85%	MSTR	9.03%
126.0	SIVBQ	15.93%	BXP	7.94%
126.0	GNRC	15.45%	VFC	6.09%
126.0	TSLA	14.47%	CTLT	5.65%
126.0	BMJ	13.93%	VCSH	5.22%
126.0	MSTR	13.38%	GNRC	4.35%
126.0	ZTS	11.86%	CMA	3.87%
126.0	TLT	11.43%	TLT	3.81%
126.0	BIIB	11.1%	OXY	3.16%
126.0	OXY	10.34%	ZION	2.76%
126.0	BXP	9.9%	B	2.39%
126.0	BUD	9.68%	VNO	1.96%
126.0	CVS	9.58%	NFLX	1.85%
126.0	AMZN	9.25%	LQD	1.74%
126.0	ZION	8.95%	ON	1.52%
126.0	META	7.83%	SNY	1.52%
126.0	FIS	7.73%	SIVBQ	1.48%
126.0	CMCSA	7.29%	PRGO	1.41%
126.0	NFLX	7.07%	META	1.41%
126.0	NWL	6.96%	BIIB	1.31%
126.0	B	6.64%	FIS	0.87%



All TMD: 252d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
252.0	CHTR	41.24%	AMC	28.88%
252.0	AMC	40.23%	AAP	26.86%
252.0	AAP	36.44%	SBNY	25.93%
252.0	BIIB	34.17%	CHTR	16.14%
252.0	VFC	24.46%	BIIB	13.75%
252.0	SBNY	20.37%	BXP	10.59%
252.0	CMA	20.05%	VFC	9.84%
252.0	ZION	18.36%	UNH	7.69%
252.0	OXY	16.14%	CMA	6.91%
252.0	NWL	15.13%	OXY	6.68%
252.0	FIS	13.75%	VNO	5.17%
252.0	PRGO	12.74%	ZION	4.75%
252.0	CVS	11.22%	MRK	4.04%
252.0	UAA	9.71%	CTLT	3.85%
252.0	TLT	9.58%	BHC	2.77%
252.0	CTLT	8.52%	KEY	2.4%
252.0	BHC	8.07%	GNRC	2.27%
252.0	KHC	7.31%	BMY	1.89%
252.0	ELAN	6.79%	VCSH	1.89%
252.0	EXPE	6.31%	UAA	1.64%
252.0	GNRC	6.05%	EMB	1.14%
252.0	CLF	5.93%	FIS	1.13%
252.0	ZTS	5.8%	PRGO	0.88%
252.0	AMZN	5.55%	GSK	0.88%
252.0	MSTR	5.42%	ELAN	0.77%



P30D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	UNH	38.1%	NFLX	19.05%
1.0	AZO	28.57%	INTU	14.29%
1.0	NFLX	23.81%	UNH	14.29%
1.0	GNRC	19.05%	GLD	9.52%
1.0	ON	19.05%	KHC	9.52%
1.0	TSLA	19.05%	GNRC	9.52%
1.0	INTU	19.05%	AMC	9.52%
1.0	SNY	14.29%	SNY	4.76%
1.0	TMUS	14.29%	LEN	4.76%
1.0	BXP	14.29%	HON	4.76%
1.0	CLF	14.29%	META	4.76%
1.0	CDNS	14.29%	BALL	4.76%
1.0	BBY	14.29%	PRGO	4.76%
1.0	PRGO	14.29%	PEP	4.76%
1.0	PEP	14.29%	IEP	4.76%
1.0	CVS	14.29%	ON	4.76%
1.0	LLY	14.29%	QCOM	4.76%
1.0	TXN	14.29%	BHC	4.76%
1.0	GLD	14.29%	AZO	4.76%
1.0	AMAT	14.29%	AMD	4.76%
1.0	HD	14.29%	HD	4.76%
1.0	HON	9.52%	NAVI	4.76%
1.0	MSFT	9.52%	LUMN	0.0%
1.0	NWL	9.52%	LVS	0.0%
1.0	ORCL	9.52%	LW	0.0%



P30D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	LLY	83.33%	GE	75.0%
10.0	BUD	75.0%	CVS	33.33%
10.0	CVS	75.0%	KHC	33.33%
10.0	HD	66.67%	NFLX	25.0%
10.0	META	58.33%	BUD	25.0%
10.0	NFLX	50.0%	HD	16.67%
10.0	UNH	50.0%	GNRC	16.67%
10.0	GNRC	50.0%	PRGO	8.33%
10.0	GSK	33.33%	META	8.33%
10.0	HON	33.33%	GLD	8.33%
10.0	CLF	33.33%	LUMN	0.0%
10.0	BALL	33.33%	LVS	0.0%
10.0	ORCL	33.33%	OXY	0.0%
10.0	KHC	33.33%	ORLY	0.0%
10.0	AMC	25.0%	KALU	0.0%
10.0	SNY	25.0%	ORCL	0.0%
10.0	AZO	25.0%	ON	0.0%
10.0	GLD	25.0%	NWL	0.0%
10.0	GE	25.0%	NVDA	0.0%
10.0	TMUS	25.0%	KEY	0.0%
10.0	NWL	25.0%	NAVI	0.0%
10.0	PEP	25.0%	MUB	0.0%
10.0	BXP	16.67%	MU	0.0%
10.0	CYH	16.67%	LEN	0.0%
10.0	PCG	16.67%	MSTR	0.0%



P90D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	CDNS	18.33%	NFLX	10.0%
1.0	ORCL	16.67%	AMC	8.33%
1.0	UNH	16.67%	GLD	6.67%
1.0	HD	15.0%	CDNS	5.0%
1.0	ISRG	13.33%	TMUS	5.0%
1.0	TMUS	13.33%	KHC	5.0%
1.0	TDG	11.67%	UNH	5.0%
1.0	MSFT	11.67%	GNRC	3.33%
1.0	TXN	11.67%	IEP	3.33%
1.0	AMZN	11.67%	QCOM	3.33%
1.0	PRGO	11.67%	INTU	3.33%
1.0	ON	11.67%	ON	3.33%
1.0	AMC	10.0%	TDG	3.33%
1.0	CMCSA	10.0%	CHTR	3.33%
1.0	INTU	10.0%	HD	3.33%
1.0	AZO	10.0%	META	1.67%
1.0	NFLX	10.0%	NAVI	1.67%
1.0	PEP	8.33%	CMCSA	1.67%
1.0	GNRC	8.33%	PEP	1.67%
1.0	SNY	8.33%	BXP	1.67%
1.0	TSLA	8.33%	PRGO	1.67%
1.0	MSTR	8.33%	CVS	1.67%
1.0	CYH	8.33%	LEN	1.67%
1.0	BHC	8.33%	AZO	1.67%
1.0	LLY	6.67%	HON	1.67%



P90D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	AMC	33.33%	GE	21.57%
10.0	HD	27.45%	BXP	15.69%
10.0	CVS	25.49%	TDG	15.69%
10.0	META	23.53%	GNRC	15.69%
10.0	NFLX	23.53%	QCOM	13.73%
10.0	GNRC	23.53%	CVS	11.76%
10.0	CLF	21.57%	AMC	11.76%
10.0	LLY	19.61%	UNH	9.8%
10.0	BALL	19.61%	PRGO	9.8%
10.0	QCOM	19.61%	KHC	7.84%
10.0	BUD	17.65%	NFLX	7.84%
10.0	UNH	17.65%	CHTR	5.88%
10.0	BXP	17.65%	AMZN	5.88%
10.0	GSK	17.65%	CLF	5.88%
10.0	TMUS	17.65%	CZR	3.92%
10.0	ORCL	15.69%	BUD	3.92%
10.0	SNY	13.73%	ORCL	3.92%
10.0	GE	13.73%	LQD	1.96%
10.0	TXN	11.76%	BALL	1.96%
10.0	CZR	11.76%	GSK	1.96%
10.0	MSFT	11.76%	HD	1.96%
10.0	CHTR	11.76%	META	1.96%
10.0	PRGO	9.8%	GLD	1.96%
10.0	GLD	9.8%	NVDA	0.0%
10.0	KHC	9.8%	MU	0.0%



P90D: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	CLF	57.5%	BXP	50.0%
21.0	TDG	42.5%	PRGO	40.0%
21.0	AMZN	35.0%	QCOM	12.5%
21.0	BXP	35.0%	GLD	12.5%
21.0	UNH	32.5%	LQD	12.5%
21.0	AMD	25.0%	AMZN	12.5%
21.0	GNRC	25.0%	BUD	10.0%
21.0	LNC	22.5%	UNH	10.0%
21.0	TXN	22.5%	NAVI	7.5%
21.0	NAVI	20.0%	GNRC	7.5%
21.0	AMC	20.0%	CLF	7.5%
21.0	QCOM	20.0%	GSK	7.5%
21.0	CVS	17.5%	KHC	5.0%
21.0	BALL	17.5%	BALL	5.0%
21.0	BHC	17.5%	CZR	2.5%
21.0	KHC	17.5%	FCX	2.5%
21.0	NWL	17.5%	LNC	2.5%
21.0	VFC	17.5%	CVS	2.5%
21.0	AZO	15.0%	NEM	0.0%
21.0	PRGO	15.0%	NVS	0.0%
21.0	CMG	12.5%	ON	0.0%
21.0	ORCL	12.5%	ORCL	0.0%
21.0	POST	12.5%	NVDA	0.0%
21.0	FIS	12.5%	NFLX	0.0%
21.0	NFLX	10.0%	ORLY	0.0%



P365D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	LLY	14.4%	ZTS	8.0%
1.0	SBUX	14.0%	AMC	6.8%
1.0	AMZN	13.2%	LLY	6.0%
1.0	TDG	12.0%	CMCSA	4.4%
1.0	TSLA	11.2%	TSLA	4.4%
1.0	PRGO	10.8%	GWV	3.6%
1.0	CMCSA	10.4%	UNH	3.2%
1.0	ISRG	10.0%	TDG	2.8%
1.0	CDNS	10.0%	VZ	2.8%
1.0	ZTS	10.0%	MSTR	2.8%
1.0	AMC	10.0%	CDNS	2.4%
1.0	TXN	9.6%	GNRC	2.4%
1.0	META	9.2%	SBUX	2.0%
1.0	GWV	8.4%	AMGN	2.0%
1.0	MSTR	8.0%	AAP	1.6%
1.0	UNH	6.8%	NFLX	1.6%
1.0	HD	5.6%	TXN	1.6%
1.0	NAVI	5.6%	META	1.6%
1.0	AMGN	5.2%	LQD	1.2%
1.0	PEP	4.8%	BHC	1.2%
1.0	BHC	4.0%	QCOM	1.2%
1.0	CLF	4.0%	CVS	0.8%
1.0	VZ	4.0%	CHTR	0.8%
1.0	CVS	3.6%	KHC	0.8%
1.0	UAA	3.6%	PRGO	0.8%



P365D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	AMC	27.39%	AMC	12.86%
10.0	CMCSA	14.52%	ZTS	7.47%
10.0	META	14.11%	MSTR	5.81%
10.0	CVS	11.62%	UNH	4.98%
10.0	ZTS	11.62%	TDG	4.98%
10.0	UNH	11.2%	GE	4.56%
10.0	LLY	10.79%	BXP	3.73%
10.0	TXN	10.37%	TSLA	3.73%
10.0	AAP	9.96%	CZR	3.32%
10.0	MSTR	9.96%	CLF	3.32%
10.0	TDG	9.13%	AMZN	2.9%
10.0	GNRC	9.13%	CMCSA	2.9%
10.0	PRGO	8.71%	QCOM	2.9%
10.0	AMZN	8.3%	GNRC	2.49%
10.0	TSLA	8.3%	CVS	2.49%
10.0	CLF	7.47%	BUD	2.49%
10.0	GWV	7.47%	TXN	2.07%
10.0	BUD	7.05%	LLY	2.07%
10.0	QCOM	7.05%	ADBE	1.66%
10.0	NFLX	7.05%	KHC	1.66%
10.0	AMGN	7.05%	CHTR	1.66%
10.0	CHTR	6.22%	AMGN	1.66%
10.0	AMD	6.22%	PRGO	1.66%
10.0	CDNS	5.81%	ON	1.24%
10.0	NAVI	5.81%	NFLX	1.24%



P365D: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	AMC	20.87%	ZTS	11.74%
21.0	TDG	20.43%	UNH	11.3%
21.0	CMCSA	18.7%	BXP	8.7%
21.0	ZTS	18.26%	CMCSA	7.83%
21.0	UNH	17.39%	AMC	6.96%
21.0	TXN	14.35%	MSTR	6.96%
21.0	CLF	12.17%	PRGO	6.96%
21.0	AMZN	11.74%	BUD	5.22%
21.0	MSTR	11.3%	IRM	3.48%
21.0	PRGO	10.87%	CLF	3.04%
21.0	CVS	10.0%	MSI	3.04%
21.0	AMD	10.0%	AMZN	2.17%
21.0	META	9.57%	LQD	2.17%
21.0	CHTR	9.57%	QCOM	2.17%
21.0	NWL	9.57%	GLD	2.17%
21.0	BXP	7.83%	CZR	1.74%
21.0	GNRC	6.96%	NFLX	1.74%
21.0	TSLA	6.96%	LW	1.3%
21.0	BHC	6.52%	META	1.3%
21.0	AAP	6.09%	GSK	1.3%
21.0	BUD	5.65%	CYH	0.87%
21.0	LLY	5.65%	CHTR	0.87%
21.0	ADBE	5.22%	BALL	0.87%
21.0	NAVI	4.78%	BMY	0.87%
21.0	LCN	3.91%	NAVI	0.87%



P365D: 63d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
63.0	MSTR	39.89%	CHTR	26.6%
63.0	PRGO	39.36%	MSTR	24.47%
63.0	AMC	31.38%	PRGO	23.94%
63.0	CMCSA	26.6%	NFLX	12.23%
63.0	ZTS	25.53%	TDG	9.57%
63.0	TDG	23.4%	CMCSA	7.98%
63.0	META	21.81%	BUD	7.45%
63.0	BUD	19.15%	UNH	4.79%
63.0	MSI	17.02%	META	4.79%
63.0	NFLX	17.02%	BXP	4.79%
63.0	BXP	14.36%	AMC	2.66%
63.0	NWL	12.77%	MSI	2.66%
63.0	LW	11.7%	NWL	1.6%
63.0	GNRC	10.11%	CYH	0.53%
63.0	UNH	10.11%	ORCL	0.0%
63.0	IRM	9.04%	ON	0.0%
63.0	ADBE	9.04%	ORLY	0.0%
63.0	QCOM	8.51%	NVS	0.0%
63.0	CHTR	7.45%	OXY	0.0%
63.0	VNO	7.45%	PCG	0.0%
63.0	AMZN	6.91%	PEP	0.0%
63.0	AAP	6.38%	PHM	0.0%
63.0	CLF	6.38%	NVDA	0.0%
63.0	PCG	4.26%	AA	0.0%
63.0	KHC	3.72%	NEM	0.0%



P365D: 126d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
126.0	AMC	74.4%	MSTR	62.4%
126.0	MSTR	66.4%	CHTR	48.0%
126.0	ZTS	52.0%	AMC	23.2%
126.0	CMCSA	48.8%	NFLX	13.6%
126.0	NFLX	38.4%	AAP	11.2%
126.0	TDG	24.0%	BXP	11.2%
126.0	CNC	20.8%	PRGO	10.4%
126.0	ORCL	20.0%	ZTS	4.0%
126.0	NAVI	17.6%	ORCL	2.4%
126.0	AAP	16.8%	UNH	0.8%
126.0	BXP	16.8%	CNC	0.8%
126.0	CHTR	16.8%	LEN	0.8%
126.0	UNH	15.2%	TDG	0.8%
126.0	PRGO	14.4%	LQD	0.0%
126.0	INTU	14.4%	NEM	0.0%
126.0	META	13.6%	KHC	0.0%
126.0	ADBE	10.4%	PCG	0.0%
126.0	VNO	8.8%	OXY	0.0%
126.0	LEN	6.4%	ORLY	0.0%
126.0	BUD	6.4%	ON	0.0%
126.0	FIS	5.6%	NWL	0.0%
126.0	BMJ	3.2%	NVS	0.0%
126.0	CPRT	2.4%	NVDA	0.0%
126.0	AMZN	2.4%	LLY	0.0%
126.0	VST	0.8%	LNC	0.0%



Appendix 2: Bottom 25 Ticker Level Differences in VM vs. Sigma 95% and 99% VaR Breakage

All TMD: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	PHM	-4.98%	HSBC	-2.2%
1.0	MOS	-4.5%	QQQ	-2.11%
1.0	MS	-4.5%	TRGP	-2.11%
1.0	NVDA	-4.31%	IRM	-2.01%
1.0	TRGP	-4.21%	NVDA	-1.92%
1.0	HYG	-3.74%	GS	-1.92%
1.0	THC	-3.74%	THC	-1.92%
1.0	VNO	-3.64%	ORLY	-1.82%
1.0	CAH	-3.35%	PWR	-1.82%
1.0	QQQ	-3.35%	CMG	-1.82%
1.0	VST	-3.26%	VST	-1.82%
1.0	IRM	-3.26%	MS	-1.82%
1.0	FSUGY	-3.26%	AMAT	-1.82%
1.0	PCG	-3.26%	MNST	-1.82%
1.0	CSCO	-3.16%	EMB	-1.63%
1.0	MNST	-3.16%	NVS	-1.63%
1.0	CCL	-3.07%	PCG	-1.63%
1.0	AMAT	-3.07%	PEP	-1.63%
1.0	CPRT	-2.97%	SPY	-1.63%
1.0	X	-2.95%	PHM	-1.63%
1.0	WRK	-2.79%	CAH	-1.63%
1.0	GS	-2.78%	RIO	-1.53%
1.0	HSBC	-2.68%	WDC	-1.53%
1.0	HLT	-2.49%	JPM	-1.53%
1.0	PWR	-2.39%	MOS	-1.53%



All TMD: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	MS	-5.31%	MUB	-3.97%
10.0	MUB	-5.03%	PCG	-2.9%
10.0	NVDA	-4.15%	BAC	-2.71%
10.0	CSCO	-4.06%	ABBV	-2.61%
10.0	X	-3.94%	CMG	-2.51%
10.0	THC	-3.77%	TRGP	-2.32%
10.0	BAC	-3.67%	WRK	-2.17%
10.0	TRGP	-3.57%	WDC	-2.13%
10.0	MNST	-3.48%	COST	-2.13%
10.0	AZN	-3.29%	X	-1.91%
10.0	MOS	-3.29%	SBUX	-1.84%
10.0	QQQ	-3.19%	MRK	-1.84%
10.0	CPRT	-3.19%	VST	-1.84%
10.0	WRK	-3.17%	IRM	-1.84%
10.0	HLT	-3.09%	MS	-1.84%
10.0	PHM	-3.09%	JPM	-1.84%
10.0	COST	-3.0%	WFC	-1.74%
10.0	HSBC	-3.0%	AZN	-1.74%
10.0	IRM	-3.0%	FIS	-1.64%
10.0	ABBV	-2.9%	USB	-1.64%
10.0	JPM	-2.9%	LNC	-1.64%
10.0	ORLY	-2.9%	BBY	-1.64%
10.0	VST	-2.8%	HCA	-1.64%
10.0	HON	-2.71%	HLT	-1.55%
10.0	LEN	-2.71%	LUMN	-1.45%



All TMD: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	MUB	-8.31%	MUB	-4.3%
21.0	TEVA	-4.39%	LW	-3.03%
21.0	ABBV	-4.3%	CMG	-2.73%
21.0	MS	-4.2%	PCG	-2.44%
21.0	QQQ	-4.0%	COST	-2.15%
21.0	COST	-3.71%	USB	-2.05%
21.0	CPRT	-3.61%	TFC	-1.95%
21.0	WRK	-3.57%	AZN	-1.86%
21.0	TRGP	-3.52%	CPRT	-1.76%
21.0	CMG	-3.52%	WDC	-1.66%
21.0	MNST	-3.22%	HLT	-1.66%
21.0	USB	-3.12%	TEVA	-1.56%
21.0	IRM	-3.03%	INTC	-1.56%
21.0	SPY	-2.93%	HSBC	-1.37%
21.0	THC	-2.83%	FRA	-1.37%
21.0	FSUGY	-2.83%	FITB	-1.37%
21.0	ORLY	-2.83%	LVS	-1.27%
21.0	AZN	-2.64%	ADBE	-1.27%
21.0	PEP	-2.64%	ABBV	-1.27%
21.0	CSCO	-2.64%	X	-1.21%
21.0	GT	-2.54%	TRGP	-1.17%
21.0	EMB	-2.35%	INTU	-1.17%
21.0	NVDA	-2.25%	BAC	-1.07%
21.0	HLT	-2.15%	MU	-1.07%
21.0	LVS	-2.05%	MSFT	-1.07%



All TMD: 63d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
63.0	MUB	-5.3%	IEP	-6.42%
63.0	LEN	-4.28%	MUB	-3.98%
63.0	USB	-4.07%	PCG	-3.16%
63.0	X	-3.44%	USB	-2.44%
63.0	CMG	-3.36%	BHC	-2.44%
63.0	CSCO	-3.05%	X	-2.17%
63.0	TRGP	-2.85%	GSK	-1.83%
63.0	MSFT	-2.75%	VFC	-1.83%
63.0	FSUGY	-2.34%	HCA	-1.73%
63.0	SPY	-2.24%	VZ	-1.73%
63.0	AZN	-2.24%	CTLT	-1.61%
63.0	DHI	-2.14%	AZN	-1.53%
63.0	CPRT	-2.04%	TFC	-1.43%
63.0	GE	-1.93%	INTU	-1.32%
63.0	ACGL	-1.83%	AA	-1.32%
63.0	THC	-1.83%	CLF	-1.22%
63.0	QQQ	-1.63%	IRM	-0.81%
63.0	IRM	-1.63%	HYG	-0.71%
63.0	NVDA	-1.53%	SNY	-0.71%
63.0	MS	-1.53%	MU	-0.51%
63.0	PHM	-1.43%	LW	-0.51%
63.0	PWR	-1.43%	EMB	-0.41%
63.0	LUMN	-1.43%	NEM	-0.41%
63.0	AZO	-1.22%	MSFT	-0.31%
63.0	SLV	-1.12%	LVS	-0.31%



All TMD: 126d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
126.0	MUB	-6.43%	IEP	-13.49%
126.0	LEN	-5.22%	BALL	-2.61%
126.0	LW	-4.24%	LW	-2.29%
126.0	IRM	-4.24%	GSK	-2.18%
126.0	PCG	-3.7%	PCG	-1.52%
126.0	VZ	-2.72%	VZ	-1.31%
126.0	LUMN	-2.61%	CNC	-1.2%
126.0	BALL	-2.61%	EMB	-0.87%
126.0	INTC	-1.74%	MUB	-0.65%
126.0	FSUGY	-1.41%	IRM	-0.65%
126.0	PHM	-1.31%	INTC	-0.33%
126.0	CMG	-1.31%	NEM	-0.22%
126.0	LVS	-1.2%	CPRT	-0.11%
126.0	BBY	-1.2%	NAVI	0.0%
126.0	CSTM	-1.2%	MU	0.0%
126.0	WRK	-1.03%	MSI	0.0%
126.0	X	-0.97%	MSFT	0.0%
126.0	NVDA	-0.65%	MS	0.0%
126.0	CSCO	-0.44%	MOS	0.0%
126.0	GOOGL	-0.44%	MNST	0.0%
126.0	ACGL	-0.33%	AA	0.0%
126.0	EMB	-0.22%	LNC	0.0%
126.0	TRGP	-0.22%	LLY	0.0%
126.0	SPY	-0.22%	LEN	0.0%
126.0	BAC	-0.11%	KHC	0.0%



All TMD: 252d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
252.0	LUMN	-11.22%	IEP	-24.72%
252.0	LW	-10.72%	FRCB	-0.37%
252.0	VZ	-5.8%	CNC	-0.13%
252.0	CPRT	-4.54%	LW	-0.13%
252.0	CMG	-1.89%	IRM	0.0%
252.0	CSTM	-1.77%	NWL	0.0%
252.0	IEP	-1.64%	NVS	0.0%
252.0	BMJ	-1.51%	NVDA	0.0%
252.0	PEP	-1.13%	NFLX	0.0%
252.0	MRK	-1.01%	NAVI	0.0%
252.0	INTC	-0.63%	MUB	0.0%
252.0	PCG	-0.38%	MU	0.0%
252.0	QQQ	0.0%	MSTR	0.0%
252.0	INTU	0.0%	MSI	0.0%
252.0	POST	0.0%	MSFT	0.0%
252.0	PHM	0.0%	MS	0.0%
252.0	ORCL	0.0%	MOS	0.0%
252.0	ORLY	0.0%	INTU	0.0%
252.0	HSBC	0.0%	MNST	0.0%
252.0	HON	0.0%	ORCL	0.0%
252.0	IRM	0.0%	INTC	0.0%
252.0	HLT	0.0%	LVS	0.0%
252.0	HCA	0.0%	LUMN	0.0%
252.0	GWJ	0.0%	LQD	0.0%
252.0	GS	0.0%	LNC	0.0%



P30D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	RIO	-23.81%	CSTM	-14.29%
1.0	BHP	-23.81%	ELAN	-14.29%
1.0	CSTM	-19.05%	WDC	-14.29%
1.0	HSBC	-19.05%	HSBC	-14.29%
1.0	VCSH	-19.05%	BHP	-9.52%
1.0	ELAN	-19.05%	SBUX	-9.52%
1.0	TEVA	-19.05%	B	-9.52%
1.0	FITB	-14.29%	VCSH	-9.52%
1.0	CSCO	-14.29%	NVS	-9.52%
1.0	MUB	-14.29%	VICI	-9.52%
1.0	BUD	-14.29%	NEM	-9.52%
1.0	SPY	-14.29%	AMAT	-9.52%
1.0	MS	-14.29%	EMB	-9.52%
1.0	NVS	-14.29%	MUB	-9.52%
1.0	MOS	-14.29%	MU	-4.76%
1.0	MNST	-14.29%	IRM	-4.76%
1.0	HYG	-14.29%	FSUGY	-4.76%
1.0	KALU	-9.52%	POST	-4.76%
1.0	FCX	-9.52%	CNC	-4.76%
1.0	EMB	-9.52%	RIO	-4.76%
1.0	GOOGL	-9.52%	SLV	-4.76%
1.0	GS	-9.52%	GOOGL	-4.76%
1.0	MU	-9.52%	PCG	-4.76%
1.0	GSK	-9.52%	TEVA	-4.76%
1.0	LQD	-9.52%	AA	-4.76%



P30D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	THC	-83.33%	B	-33.33%
10.0	NVS	-50.0%	NVS	-25.0%
10.0	ABBV	-50.0%	VICI	-16.67%
10.0	CPRT	-50.0%	TEVA	-8.33%
10.0	CNC	-41.67%	MOS	-8.33%
10.0	MUB	-41.67%	BA	-8.33%
10.0	EMB	-33.33%	NEM	-8.33%
10.0	HSBC	-33.33%	BHP	-8.33%
10.0	HCA	-33.33%	THC	-8.33%
10.0	SLV	-33.33%	HSBC	-8.33%
10.0	LQD	-33.33%	CPRT	-8.33%
10.0	ORLY	-25.0%	ABBV	-8.33%
10.0	BHP	-25.0%	ON	0.0%
10.0	BA	-25.0%	NVDA	0.0%
10.0	RIO	-25.0%	ORCL	0.0%
10.0	MNST	-16.67%	NAVI	0.0%
10.0	SBUX	-16.67%	ORLY	0.0%
10.0	TEVA	-16.67%	MUB	0.0%
10.0	MSI	-16.67%	OXY	0.0%
10.0	TDG	-16.67%	MU	0.0%
10.0	GOOGL	-16.67%	NWL	0.0%
10.0	ADBE	-16.67%	AA	0.0%
10.0	TFC	-16.67%	MSFT	0.0%
10.0	VCSH	-16.67%	MSI	0.0%
10.0	FITB	-16.67%	PCG	0.0%



P90D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	CSTM	-13.33%	HSBC	-10.0%
1.0	BHP	-13.33%	B	-8.33%
1.0	HSBC	-13.33%	AA	-6.67%
1.0	RIO	-13.33%	MS	-6.67%
1.0	MS	-11.67%	NEM	-6.67%
1.0	FSUGY	-10.0%	RIO	-6.67%
1.0	FITB	-10.0%	BHP	-6.67%
1.0	VCSH	-10.0%	TFC	-6.67%
1.0	MOS	-10.0%	VCSH	-6.67%
1.0	ELAN	-10.0%	FSUGY	-6.67%
1.0	BAC	-8.33%	ORLY	-5.0%
1.0	SLV	-8.33%	KEY	-5.0%
1.0	AA	-8.33%	MUB	-5.0%
1.0	NVS	-8.33%	CSTM	-5.0%
1.0	JPM	-8.33%	WFC	-5.0%
1.0	HLT	-8.33%	CMA	-5.0%
1.0	HCA	-8.33%	NVS	-5.0%
1.0	GS	-8.33%	SLV	-5.0%
1.0	CSCO	-8.33%	BAC	-5.0%
1.0	BUD	-8.33%	AMAT	-5.0%
1.0	MNST	-6.67%	WDC	-5.0%
1.0	HYG	-6.67%	GS	-5.0%
1.0	MU	-6.67%	FITB	-5.0%
1.0	NEM	-6.67%	ELAN	-5.0%
1.0	MUB	-6.67%	ABBV	-5.0%



P90D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	THC	-19.61%	MNST	-11.76%
10.0	CPRT	-19.61%	B	-11.76%
10.0	NVS	-17.65%	LNC	-9.8%
10.0	MUB	-15.69%	MSFT	-9.8%
10.0	MNST	-15.69%	NAVI	-7.84%
10.0	LEN	-15.69%	NVS	-7.84%
10.0	CNC	-15.69%	FIS	-7.84%
10.0	SLV	-13.73%	FITB	-7.84%
10.0	JPM	-13.73%	SLV	-5.88%
10.0	B	-13.73%	TFC	-5.88%
10.0	EMB	-13.73%	TEVA	-5.88%
10.0	RIO	-13.73%	HSBC	-5.88%
10.0	HSBC	-13.73%	BHP	-5.88%
10.0	WFC	-11.76%	VCSH	-3.92%
10.0	USB	-11.76%	EMB	-3.92%
10.0	FITB	-11.76%	EXPE	-3.92%
10.0	GOOGL	-11.76%	INTU	-3.92%
10.0	ORLY	-11.76%	VICI	-3.92%
10.0	ABBV	-11.76%	ELAN	-1.96%
10.0	VCSH	-9.8%	LEN	-1.96%
10.0	ELAN	-9.8%	CPRT	-1.96%
10.0	FIS	-9.8%	CSCO	-1.96%
10.0	TEVA	-9.8%	NEM	-1.96%
10.0	CSCO	-7.84%	MUB	-1.96%
10.0	PHM	-7.84%	GOOGL	-1.96%



P90D: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	TEVA	-27.5%	FIS	-32.5%
21.0	EMB	-25.0%	FITB	-22.5%
21.0	USB	-25.0%	MSFT	-22.5%
21.0	NVS	-22.5%	TFC	-20.0%
21.0	RIO	-22.5%	EXPE	-15.0%
21.0	VCSH	-20.0%	B	-15.0%
21.0	WFC	-20.0%	EMB	-12.5%
21.0	BA	-17.5%	MUB	-12.5%
21.0	MNST	-17.5%	MNST	-12.5%
21.0	MUB	-15.0%	WFC	-7.5%
21.0	GT	-15.0%	HSBC	-7.5%
21.0	SLV	-15.0%	SLV	-5.0%
21.0	PHM	-15.0%	CCL	-5.0%
21.0	KEY	-15.0%	GT	-5.0%
21.0	HSBC	-15.0%	KEY	-5.0%
21.0	EXPE	-12.5%	USB	-5.0%
21.0	LEN	-12.5%	VCSH	-5.0%
21.0	CPRT	-12.5%	HD	-5.0%
21.0	MSFT	-12.5%	BHP	-2.5%
21.0	BHP	-12.5%	BAC	-2.5%
21.0	ZION	-10.0%	LEN	-2.5%
21.0	THC	-10.0%	FRA	-2.5%
21.0	CCL	-10.0%	GBTC	-2.5%
21.0	B	-10.0%	RIO	-2.5%
21.0	DHI	-10.0%	GE	-2.5%



P365D: 1d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
1.0	HSBC	-5.6%	VCSH	-4.8%
1.0	MOS	-5.6%	HSBC	-4.4%
1.0	VCSH	-5.6%	NEM	-4.4%
1.0	HLT	-5.6%	X	-3.77%
1.0	CSCO	-4.8%	SLV	-3.21%
1.0	BHP	-4.8%	RIO	-3.2%
1.0	PHM	-4.4%	MNST	-3.2%
1.0	MNST	-4.4%	ORLY	-2.8%
1.0	HYG	-4.4%	THC	-2.8%
1.0	MS	-4.0%	LVS	-2.4%
1.0	EMB	-4.0%	BHP	-2.4%
1.0	X	-3.77%	GS	-2.4%
1.0	THC	-3.6%	GSK	-2.4%
1.0	CAH	-3.6%	B	-2.4%
1.0	AA	-3.6%	WDC	-2.4%
1.0	SLV	-3.21%	TFC	-2.4%
1.0	ORLY	-3.2%	HYG	-2.4%
1.0	BAC	-3.2%	CSCO	-2.0%
1.0	ELAN	-3.2%	MRK	-2.0%
1.0	VNO	-3.2%	JAZZ	-2.0%
1.0	CPRT	-3.2%	JPM	-2.0%
1.0	BIIB	-3.2%	EMB	-2.0%
1.0	OXY	-3.2%	ABBV	-2.0%
1.0	FSUGY	-2.8%	AZO	-2.0%
1.0	AZN	-2.8%	CAH	-2.0%



P365D: 10d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
10.0	ORLY	-8.3%	CMG	-7.05%
10.0	MOS	-5.81%	CPRT	-4.56%
10.0	HSBC	-5.39%	AZO	-3.73%
10.0	CPRT	-5.39%	LUMN	-3.73%
10.0	SLV	-5.0%	FIS	-3.32%
10.0	LEN	-4.98%	LNC	-2.9%
10.0	THC	-4.98%	SLV	-2.5%
10.0	GBTC	-4.98%	MOS	-2.49%
10.0	FIS	-4.56%	MNST	-2.49%
10.0	MUB	-3.73%	B	-2.49%
10.0	MNST	-3.73%	FITB	-2.07%
10.0	LVS	-3.32%	HSBC	-2.07%
10.0	GT	-3.32%	CYH	-2.07%
10.0	LUMN	-3.32%	MSFT	-2.07%
10.0	FITB	-3.32%	TFC	-1.66%
10.0	NVS	-2.9%	ABBV	-1.66%
10.0	EMB	-2.9%	PCG	-1.66%
10.0	BA	-2.9%	NVS	-1.66%
10.0	AZO	-2.9%	MUB	-1.66%
10.0	JPM	-2.9%	INTU	-1.66%
10.0	ABBV	-2.9%	NAVI	-1.24%
10.0	FRA	-2.49%	BHP	-1.24%
10.0	WFC	-2.49%	FCX	-1.24%
10.0	CSCO	-2.49%	TEVA	-1.24%
10.0	RIO	-2.49%	NEM	-1.24%



P365D: 21d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
21.0	CPRT	-7.83%	CPRT	-7.83%
21.0	ORLY	-6.09%	CMG	-6.52%
21.0	MOS	-5.65%	FIS	-5.65%
21.0	CMG	-5.65%	FITB	-3.91%
21.0	GT	-5.22%	MSFT	-3.91%
21.0	BA	-5.22%	TFC	-3.48%
21.0	TEVA	-4.78%	INTU	-2.61%
21.0	GBTC	-4.78%	B	-2.61%
21.0	MSFT	-4.35%	EXPE	-2.61%
21.0	EMB	-4.35%	EMB	-2.17%
21.0	USB	-4.35%	MNST	-2.17%
21.0	AZO	-3.91%	MUB	-2.17%
21.0	RIO	-3.91%	HD	-1.74%
21.0	NVS	-3.91%	PCG	-1.74%
21.0	WFC	-3.48%	MOS	-1.74%
21.0	VCSH	-3.48%	HSBC	-1.3%
21.0	FRA	-3.48%	WFC	-1.3%
21.0	UAA	-3.04%	AZO	-1.3%
21.0	MNST	-3.04%	SLV	-0.87%
21.0	SLV	-2.62%	GT	-0.87%
21.0	T	-2.61%	OXY	-0.87%
21.0	HSBC	-2.61%	USB	-0.87%
21.0	ZION	-2.61%	VCSH	-0.87%
21.0	KEY	-2.61%	KEY	-0.87%
21.0	PHM	-2.61%	CCL	-0.87%



P365D: 63d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
63.0	MSFT	-15.96%	INTU	-6.38%
63.0	CPRT	-10.64%	MSFT	-1.6%
63.0	MOS	-10.11%	CNC	-1.6%
63.0	AZO	-6.38%	CPRT	-0.53%
63.0	CMG	-5.85%	JAZZ	0.0%
63.0	FRA	-4.79%	OXY	0.0%
63.0	T	-3.72%	ORLY	0.0%
63.0	VICI	-2.66%	ORCL	0.0%
63.0	FIS	-2.66%	ON	0.0%
63.0	GBTC	-1.6%	NVS	0.0%
63.0	LNC	-0.53%	NVDA	0.0%
63.0	LUMN	-0.53%	NEM	0.0%
63.0	KEY	0.0%	NAVI	0.0%
63.0	LQD	0.0%	MUB	0.0%
63.0	LVS	0.0%	MU	0.0%
63.0	MNST	0.0%	ZION	0.0%
63.0	KALU	0.0%	MS	0.0%
63.0	ZION	0.0%	MRK	0.0%
63.0	JAZZ	0.0%	PCG	0.0%
63.0	MRK	0.0%	MNST	0.0%
63.0	INTC	0.0%	LW	0.0%
63.0	IEP	0.0%	LVS	0.0%
63.0	HYG	0.0%	LUMN	0.0%
63.0	HSBC	0.0%	LQD	0.0%
63.0	HON	0.0%	LNC	0.0%



P365D: 126d

The columns labeled “VaRBreak_VmS” represent the average amount by which Vector Model VaR Breakage exceeds Sigma VaR breakage for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95VaRBreak_VmS	Ticker	99VaRBreak_VmS
126.0	FRA	-16.8%	CPRT	-0.8%
126.0	CMG	-9.6%	AA	0.0%
126.0	MOS	-3.2%	ORLY	0.0%
126.0	GBTC	-0.8%	ON	0.0%
126.0	INTC	0.0%	NWL	0.0%
126.0	ON	0.0%	NVS	0.0%
126.0	NWL	0.0%	NVDA	0.0%
126.0	NVS	0.0%	NEM	0.0%
126.0	NVDA	0.0%	NAVI	0.0%
126.0	NEM	0.0%	MUB	0.0%
126.0	MUB	0.0%	MU	0.0%
126.0	MU	0.0%	MSI	0.0%
126.0	MSI	0.0%	MSFT	0.0%
126.0	MS	0.0%	MS	0.0%
126.0	MRK	0.0%	MRK	0.0%
126.0	MNST	0.0%	OXY	0.0%
126.0	LW	0.0%	MOS	0.0%
126.0	LVS	0.0%	META	0.0%
126.0	ORLY	0.0%	LW	0.0%
126.0	LUMN	0.0%	LVS	0.0%
126.0	LQD	0.0%	LUMN	0.0%
126.0	LNC	0.0%	LQD	0.0%
126.0	LLY	0.0%	LNC	0.0%
126.0	KHC	0.0%	LLY	0.0%
126.0	KEY	0.0%	KHC	0.0%



Appendix 3: Top 25 Ticker Level Differences in VM vs. Sigma 95% and 99% ROVBC

All TMD: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	GME	0.22%	GME	0.26%
1.0	MSTR	0.15%	NWL	0.15%
1.0	NFLX	0.11%	UAA	0.13%
1.0	AAPL	0.1%	INTU	0.08%
1.0	NWL	0.1%	QCOM	0.08%
1.0	META	0.09%	CZR	0.08%
1.0	INTU	0.09%	AAPL	0.08%
1.0	HD	0.07%	BALL	0.07%
1.0	AAP	0.05%	GNRC	0.06%
1.0	CZR	0.05%	CTLT	0.06%
1.0	GW	0.05%	ORCL	0.06%
1.0	AA	0.05%	ON	0.05%
1.0	BA	0.05%	SBUX	0.04%
1.0	SNY	0.05%	UNH	0.04%
1.0	QCOM	0.04%	KHC	0.04%
1.0	XOM	0.04%	IEP	0.04%
1.0	BHP	0.04%	SNY	0.04%
1.0	PCG	0.04%	HD	0.04%
1.0	GOOGL	0.04%	LW	0.03%
1.0	BALL	0.04%	CMA	0.03%
1.0	KHC	0.04%	MSTR	0.03%
1.0	BAC	0.04%	FRA	0.03%
1.0	TFC	0.04%	ADBE	0.03%
1.0	FITB	0.04%	LNC	0.03%
1.0	UNH	0.04%	GT	0.03%



All TMD: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	GME	3.87%	GME	2.75%
10.0	MSTR	2.3%	MSTR	2.27%
10.0	CTLT	1.13%	CTLT	1.11%
10.0	NFLX	1.08%	GNRC	0.59%
10.0	CZR	0.97%	AAPL	0.58%
10.0	UAA	0.86%	CMA	0.57%
10.0	META	0.85%	MU	0.56%
10.0	MU	0.81%	UAA	0.53%
10.0	OXY	0.71%	INTU	0.48%
10.0	AAPL	0.67%	NFLX	0.47%
10.0	BA	0.51%	CZR	0.47%
10.0	INTC	0.5%	IEP	0.46%
10.0	WDC	0.49%	NWL	0.39%
10.0	HD	0.47%	CVS	0.35%
10.0	AA	0.46%	AA	0.34%
10.0	SNY	0.45%	LNC	0.34%
10.0	GOOGL	0.45%	KALU	0.31%
10.0	GWV	0.44%	WDC	0.29%
10.0	LW	0.44%	META	0.27%
10.0	TEVA	0.43%	WRK	0.26%
10.0	INTU	0.42%	NAVI	0.25%
10.0	KALU	0.41%	ABBV	0.24%
10.0	AMZN	0.41%	QCOM	0.24%
10.0	ORCL	0.37%	BBY	0.23%
10.0	ABBV	0.34%	SBUX	0.22%



All TMD: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	MSTR	7.11%	MSTR	5.61%
21.0	GME	6.0%	GME	5.11%
21.0	META	3.44%	CTLT	2.74%
21.0	CTLT	2.68%	AA	1.64%
21.0	NFLX	2.66%	NFLX	1.61%
21.0	UAA	1.95%	META	1.44%
21.0	MU	1.73%	GNRC	1.42%
21.0	WDC	1.67%	UAA	1.16%
21.0	AA	1.54%	IEP	1.15%
21.0	TEVA	1.51%	INTU	1.1%
21.0	INTC	1.33%	CVS	0.99%
21.0	CZR	1.24%	CMA	0.97%
21.0	KALU	1.13%	KALU	0.93%
21.0	GNRC	1.1%	CZR	0.69%
21.0	GOOGL	1.09%	XOM	0.67%
21.0	OXY	1.09%	NWL	0.63%
21.0	ORCL	1.06%	INTC	0.56%
21.0	HD	1.0%	SBUX	0.53%
21.0	AAPL	0.95%	WDC	0.53%
21.0	AMGN	0.93%	CYH	0.53%
21.0	GWV	0.92%	AAP	0.51%
21.0	GILD	0.89%	NAVI	0.49%
21.0	INTU	0.89%	LNC	0.47%
21.0	SBUX	0.86%	AAPL	0.47%
21.0	BA	0.81%	HD	0.45%



All TMD: 63d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
63.0	MSTR	11.75%	CTLT	10.61%
63.0	WDC	11.72%	META	8.41%
63.0	META	11.52%	WDC	5.16%
63.0	CTLT	11.29%	KALU	4.57%
63.0	NFLX	7.71%	GNRC	3.91%
63.0	GNRC	5.49%	GME	3.85%
63.0	KALU	4.98%	CMA	3.44%
63.0	ORCL	4.85%	CVS	3.15%
63.0	GME	4.6%	INTC	2.66%
63.0	CMA	4.48%	IEP	2.41%
63.0	NEM	3.52%	AMZN	2.34%
63.0	UAA	3.09%	NEM	2.18%
63.0	ISRG	2.97%	WRK	2.02%
63.0	AA	2.9%	UAA	2.01%
63.0	SBUX	2.81%	AA	1.95%
63.0	WRK	2.52%	CZR	1.6%
63.0	AAPL	2.48%	ZTS	1.41%
63.0	GILD	2.45%	CYH	1.38%
63.0	CVS	2.39%	SBUX	1.36%
63.0	XOM	2.36%	GILD	1.33%
63.0	GOOGL	2.19%	ISRG	1.25%
63.0	HD	2.18%	XOM	1.2%
63.0	AMGN	2.17%	HD	1.19%
63.0	MU	2.13%	USB	1.19%
63.0	TSLA	2.1%	TMUS	1.15%



All TMD: 126d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
126.0	MSTR	45.27%	META	25.43%
126.0	WDC	36.53%	WDC	22.06%
126.0	META	32.31%	AVGO	11.76%
126.0	NFLX	21.36%	KALU	9.18%
126.0	ORCL	10.73%	MSTR	8.63%
126.0	AVGO	10.02%	INTC	7.78%
126.0	MU	9.77%	AMZN	7.21%
126.0	B	8.72%	NEM	6.79%
126.0	NEM	8.59%	GILD	6.17%
126.0	GNRC	8.05%	LLY	6.14%
126.0	SLV	7.52%	MU	5.57%
126.0	INTC	7.5%	NFLX	5.55%
126.0	BA	7.03%	SLV	5.42%
126.0	GILD	6.75%	WRK	5.32%
126.0	CTLT	6.59%	CVS	5.08%
126.0	INTU	6.58%	BA	5.06%
126.0	KALU	6.57%	TSLA	4.89%
126.0	AMD	6.15%	TEVA	4.79%
126.0	GME	5.95%	IEP	4.56%
126.0	TSLA	5.91%	GOOGL	4.39%
126.0	AAPL	5.39%	ISRG	4.28%
126.0	XOM	5.38%	INTU	4.11%
126.0	GOOGL	5.35%	GNRC	4.09%
126.0	ISRG	5.32%	GME	3.7%
126.0	WRK	5.06%	CTLT	3.44%



All TMD: 252d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
252.0	MSTR	158.15%	META	43.17%
252.0	META	81.93%	MSTR	31.15%
252.0	NFLX	58.25%	AMZN	28.24%
252.0	WDC	51.31%	AVGO	25.45%
252.0	AVGO	30.67%	VST	24.06%
252.0	AMZN	28.43%	NFLX	23.3%
252.0	INTU	25.07%	INTU	22.7%
252.0	ORCL	24.36%	B	21.85%
252.0	B	24.11%	WDC	21.65%
252.0	NEM	22.92%	ISRG	20.57%
252.0	TSLA	22.68%	NEM	19.57%
252.0	VST	21.78%	GOOGL	17.68%
252.0	GNRC	21.4%	SLV	16.67%
252.0	ISRG	20.88%	ORCL	15.97%
252.0	SLV	20.57%	GILD	15.04%
252.0	GILD	18.24%	TDG	11.21%
252.0	AMD	18.19%	THC	11.09%
252.0	CTLT	18.05%	KALU	10.46%
252.0	GOOGL	18.03%	MU	9.98%
252.0	ELAN	17.19%	LEN	9.97%
252.0	EXPE	17.08%	COST	9.8%
252.0	LLY	16.05%	TMUS	9.52%
252.0	LEN	16.03%	IEP	9.39%
252.0	TEVA	15.87%	EXPE	9.1%
252.0	BA	15.01%	MSI	8.98%



P30D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	THC	0.54%	GT	0.66%
1.0	GT	0.52%	THC	0.57%
1.0	AMZN	0.46%	B	0.56%
1.0	GBTC	0.43%	CNC	0.46%
1.0	BA	0.41%	TSLA	0.45%
1.0	BUD	0.39%	UAA	0.44%
1.0	NEM	0.38%	META	0.43%
1.0	B	0.38%	ORCL	0.43%
1.0	PCG	0.36%	BA	0.42%
1.0	CPRT	0.36%	NEM	0.42%
1.0	MNST	0.34%	DHI	0.36%
1.0	SLV	0.34%	PCG	0.36%
1.0	BHP	0.31%	CPRT	0.36%
1.0	HSBC	0.29%	BHP	0.35%
1.0	MOS	0.28%	SLV	0.35%
1.0	NVS	0.27%	SBUX	0.34%
1.0	ELAN	0.26%	TDG	0.34%
1.0	MSI	0.25%	VICI	0.33%
1.0	PHM	0.24%	MNST	0.33%
1.0	KALU	0.22%	HSBC	0.3%
1.0	ZTS	0.21%	KHC	0.3%
1.0	VICI	0.21%	TEVA	0.29%
1.0	HCA	0.2%	NVS	0.27%
1.0	VST	0.19%	VST	0.27%
1.0	GILD	0.19%	FITB	0.26%



P30D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	THC	6.96%	THC	7.78%
10.0	BA	4.25%	B	6.59%
10.0	MU	3.29%	BA	5.04%
10.0	WDC	3.28%	GT	4.88%
10.0	NVS	3.25%	CNC	4.34%
10.0	CPRT	2.99%	ABBV	4.14%
10.0	GT	2.87%	DHI	4.08%
10.0	RIO	2.67%	SBUX	3.82%
10.0	ABBV	2.62%	NWL	3.79%
10.0	CNC	2.46%	NVS	3.78%
10.0	SLV	2.45%	VICI	3.74%
10.0	CSTM	2.4%	HCA	3.39%
10.0	ORLY	2.4%	MSFT	3.33%
10.0	MOS	2.21%	MU	3.29%
10.0	HSBC	2.18%	CSTM	2.99%
10.0	TEVA	2.17%	CMG	2.8%
10.0	SPY	2.11%	TDG	2.78%
10.0	HCA	2.09%	TEVA	2.75%
10.0	DHI	1.98%	CPRT	2.69%
10.0	GILD	1.98%	TSLA	2.49%
10.0	CAH	1.96%	NEM	2.43%
10.0	TDG	1.93%	LEN	2.38%
10.0	PHM	1.93%	RIO	2.37%
10.0	QQQ	1.72%	VST	2.36%
10.0	BHP	1.68%	ORLY	2.18%



P90D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	GBTC	0.89%	ORCL	0.63%
1.0	TXN	0.4%	GBTC	0.49%
1.0	KHC	0.33%	KHC	0.45%
1.0	BUD	0.33%	ON	0.34%
1.0	PCG	0.3%	GT	0.3%
1.0	AAP	0.25%	MSTR	0.25%
1.0	GT	0.2%	TSLA	0.24%
1.0	MRK	0.17%	PCG	0.23%
1.0	NVDA	0.15%	ADBE	0.23%
1.0	VNO	0.15%	TXN	0.21%
1.0	T	0.14%	LVS	0.18%
1.0	WYNN	0.14%	VNO	0.17%
1.0	AZO	0.14%	CNC	0.16%
1.0	B	0.14%	LNC	0.16%
1.0	EXPE	0.13%	BUD	0.15%
1.0	BAC	0.13%	WFC	0.15%
1.0	BA	0.13%	BA	0.14%
1.0	VICI	0.13%	META	0.13%
1.0	WFC	0.13%	BAC	0.12%
1.0	LVS	0.12%	WYNN	0.12%
1.0	TMUS	0.12%	JPM	0.11%
1.0	WDC	0.11%	CPRT	0.11%
1.0	JPM	0.11%	TDG	0.1%
1.0	LW	0.11%	B	0.1%
1.0	MSI	0.11%	MS	0.1%



P90D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	NFLX	6.22%	NFLX	5.75%
10.0	MU	3.37%	MU	4.55%
10.0	MSI	3.27%	MSTR	2.9%
10.0	GBTC	2.33%	GT	2.7%
10.0	AAP	2.26%	MSI	2.63%
10.0	BUD	2.24%	MSFT	2.51%
10.0	EXPE	2.24%	EXPE	2.18%
10.0	TMUS	1.94%	B	2.0%
10.0	CMCSA	1.92%	CNC	1.97%
10.0	UAA	1.84%	CMCSA	1.92%
10.0	LW	1.77%	BA	1.82%
10.0	GT	1.77%	NWL	1.65%
10.0	MS	1.54%	TSLA	1.62%
10.0	BA	1.52%	GS	1.59%
10.0	AMGN	1.46%	BAC	1.58%
10.0	GS	1.28%	GBTC	1.55%
10.0	MSTR	1.28%	CMG	1.54%
10.0	CPRT	1.23%	VNO	1.54%
10.0	JPM	1.09%	LNC	1.44%
10.0	MRK	0.99%	MS	1.42%
10.0	FSUGY	0.97%	WFC	1.4%
10.0	WDC	0.97%	CPRT	1.27%
10.0	VST	0.83%	JPM	1.25%
10.0	LEN	0.82%	DHI	1.22%
10.0	CNC	0.82%	FSUGY	1.2%



P90D: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	NFLX	14.48%	NFLX	12.68%
21.0	TMUS	7.79%	EXPE	5.19%
21.0	BUD	6.85%	VNO	4.51%
21.0	MSI	6.46%	MSFT	4.46%
21.0	CMCSA	6.01%	TMUS	4.3%
21.0	CHTR	5.22%	CMG	4.28%
21.0	UAA	4.22%	B	4.08%
21.0	MU	4.02%	INTU	4.05%
21.0	BA	3.53%	GT	3.95%
21.0	MS	3.25%	MSI	3.63%
21.0	GS	3.2%	BA	3.6%
21.0	EXPE	3.18%	GS	3.49%
21.0	LW	3.06%	VFC	3.33%
21.0	GBTC	3.06%	ADBE	3.29%
21.0	GILD	2.9%	GS	3.18%
21.0	PCG	2.88%	FIS	3.17%
21.0	GNRC	2.66%	GNRC	3.08%
21.0	GNRC	2.49%	BUD	2.82%
21.0	WFC	2.48%	FSUGY	2.81%
21.0	FSUGY	2.48%	MS	2.76%
21.0	B	2.43%	GBTC	2.64%
21.0	AMGN	2.42%	TSLA	2.63%
21.0	CPRT	2.36%	GILD	2.57%
21.0	GSK	2.34%	MSTR	2.53%
21.0	DHI	2.3%	WFC	2.51%



P365D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	AAP	0.54%	ORCL	0.22%
1.0	GBTC	0.26%	QCOM	0.16%
1.0	LLY	0.21%	PCG	0.16%
1.0	QCOM	0.18%	ON	0.16%
1.0	PCG	0.18%	KHC	0.15%
1.0	LW	0.16%	LLY	0.15%
1.0	CLF	0.15%	GWW	0.12%
1.0	GOOGL	0.15%	CPRT	0.11%
1.0	CDNS	0.12%	CDNS	0.1%
1.0	BA	0.12%	LW	0.1%
1.0	SNY	0.12%	GBTC	0.1%
1.0	HON	0.11%	SNY	0.1%
1.0	QQQ	0.11%	TMUS	0.09%
1.0	ON	0.11%	ADBE	0.09%
1.0	MRK	0.11%	AMZN	0.09%
1.0	GWW	0.08%	CMCSA	0.07%
1.0	CPRT	0.07%	SBUX	0.07%
1.0	AMGN	0.07%	VNO	0.07%
1.0	MU	0.06%	GOOGL	0.07%
1.0	BALL	0.06%	MRK	0.06%
1.0	KHC	0.06%	UNH	0.06%
1.0	PWR	0.06%	LNC	0.06%
1.0	VZ	0.06%	PRGO	0.06%
1.0	TMUS	0.06%	QQQ	0.06%
1.0	ORCL	0.06%	GT	0.05%



P365D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	MU	3.9%	MU	2.7%
10.0	WDC	3.54%	TSLA	2.0%
10.0	TSLA	3.29%	NFLX	1.09%
10.0	AAP	2.46%	NWL	1.0%
10.0	LW	1.73%	CPRT	0.89%
10.0	ELAN	1.36%	NAVI	0.74%
10.0	ON	1.36%	KALU	0.68%
10.0	TXN	1.34%	VNO	0.64%
10.0	CDNS	1.31%	GME	0.63%
10.0	GME	1.2%	MSFT	0.63%
10.0	KALU	1.17%	TMUS	0.61%
10.0	EXPE	1.15%	ISRG	0.59%
10.0	QQQ	1.1%	QCOM	0.57%
10.0	LLY	0.99%	LW	0.54%
10.0	PWR	0.98%	AMGN	0.51%
10.0	AMZN	0.96%	LLY	0.46%
10.0	NFLX	0.95%	ABBV	0.46%
10.0	AMGN	0.91%	EXPE	0.44%
10.0	GWV	0.88%	NVDA	0.44%
10.0	OXY	0.84%	SNY	0.43%
10.0	AA	0.83%	PWR	0.42%
10.0	ISRG	0.81%	CZR	0.4%
10.0	MSI	0.8%	TXN	0.38%
10.0	CZR	0.72%	META	0.37%
10.0	MSFT	0.67%	MSI	0.37%



P365D: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	WDC	9.79%	AAP	2.69%
21.0	MU	8.92%	ON	2.55%
21.0	TSLA	6.44%	ISRG	2.37%
21.0	ON	4.01%	NWL	2.13%
21.0	TXN	3.86%	VNO	1.9%
21.0	KALU	3.74%	CVS	1.83%
21.0	ELAN	3.63%	MU	1.63%
21.0	AAP	3.56%	CPRT	1.63%
21.0	AA	3.24%	KALU	1.6%
21.0	PWR	2.98%	AMGN	1.58%
21.0	LLY	2.78%	WDC	1.55%
21.0	META	2.72%	X	1.42%
21.0	INTC	2.52%	LW	1.28%
21.0	GNRC	2.49%	AA	1.28%
21.0	NFLX	2.29%	TSLA	1.25%
21.0	ISRG	2.19%	TMUS	1.19%
21.0	AMGN	2.18%	BUD	1.17%
21.0	SBUX	2.11%	META	1.15%
21.0	GOOGL	2.09%	IEP	1.13%
21.0	MSFT	2.07%	GNRC	1.09%
21.0	EXPE	1.66%	FIS	1.06%
21.0	DHI	1.62%	CMG	1.03%
21.0	JAZZ	1.62%	NFLX	0.99%
21.0	QQQ	1.52%	LNC	0.95%
21.0	NEM	1.43%	HD	0.8%



P365D: 63d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
63.0	WDC	48.7%	WDC	22.94%
63.0	TSLA	21.68%	KALU	12.66%
63.0	KALU	20.42%	GNRC	12.15%
63.0	MU	16.36%	AA	9.29%
63.0	GNRC	15.71%	TSLA	8.44%
63.0	ON	13.63%	NVDA	8.04%
63.0	NEM	11.67%	CVS	7.82%
63.0	AA	11.3%	ON	6.93%
63.0	ORCL	10.53%	AAP	6.58%
63.0	ISRG	10.31%	OXY	6.43%
63.0	TXN	9.55%	JAZZ	5.72%
63.0	JAZZ	7.97%	ISRG	5.32%
63.0	AMGN	7.96%	BUD	5.3%
63.0	VFC	7.9%	AVGO	5.03%
63.0	OXY	7.07%	AMGN	4.98%
63.0	BHC	7.06%	FIS	4.47%
63.0	AMAT	6.73%	MSI	4.07%
63.0	AAP	6.67%	VFC	3.7%
63.0	CVS	6.6%	VST	3.6%
63.0	CSTM	5.69%	BHC	3.52%
63.0	SBUX	5.69%	CMG	3.39%
63.0	NVDA	5.39%	INTC	3.2%
63.0	DHI	5.21%	GBTC	3.03%
63.0	GS	5.13%	SBUX	3.0%
63.0	INTC	5.1%	UAA	2.99%



P365D: 126d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
126.0	WDC	206.7%	WDC	129.23%
126.0	MU	66.36%	KALU	44.0%
126.0	INTC	44.61%	INTC	39.9%
126.0	AA	43.07%	MU	37.39%
126.0	TSLA	42.39%	AA	30.94%
126.0	KALU	41.93%	AVGO	29.95%
126.0	B	41.7%	PWR	25.63%
126.0	VFC	36.01%	NVDA	24.97%
126.0	NEM	35.62%	NEM	22.51%
126.0	JAZZ	30.97%	SLV	21.05%
126.0	ELAN	29.41%	CVS	18.27%
126.0	PWR	22.53%	JAZZ	17.93%
126.0	AMAT	21.06%	GNRC	17.44%
126.0	SLV	20.88%	LLY	14.26%
126.0	CVS	18.38%	AAPL	13.59%
126.0	AMGN	17.88%	TSLA	13.16%
126.0	AVGO	17.83%	VFC	12.16%
126.0	ON	17.82%	GSK	11.86%
126.0	NVDA	17.24%	ELAN	10.98%
126.0	ORCL	16.38%	AMGN	9.36%
126.0	AZN	15.95%	ON	9.06%
126.0	CMA	14.31%	BUD	8.45%
126.0	GS	13.32%	AZN	8.37%
126.0	GNRC	12.6%	MOS	8.35%
126.0	EXPE	12.5%	FIS	7.2%



Appendix 4: Bottom 25 Ticker Level Differences in VM vs. Sigma 95% and 99% ROVBC

All TMD: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	SIVBQ	-1.1%	SIVBQ	-1.19%
1.0	SBNY	-0.61%	SBNY	-0.3%
1.0	FRCB	-0.16%	VST	-0.13%
1.0	VST	-0.15%	NVDA	-0.11%
1.0	TSLA	-0.13%	LUMN	-0.11%
1.0	LUMN	-0.13%	TRGP	-0.09%
1.0	CYH	-0.1%	B	-0.08%
1.0	CSTM	-0.09%	GBTC	-0.08%
1.0	ETRN	-0.09%	SLV	-0.08%
1.0	ELAN	-0.09%	GE	-0.07%
1.0	NVDA	-0.09%	CAH	-0.07%
1.0	CHTR	-0.08%	CCL	-0.07%
1.0	FIS	-0.08%	PWR	-0.07%
1.0	CCL	-0.08%	WDC	-0.07%
1.0	AMAT	-0.07%	TEVA	-0.07%
1.0	T	-0.07%	X	-0.07%
1.0	TEVA	-0.06%	ETRN	-0.07%
1.0	TRGP	-0.06%	GLD	-0.06%
1.0	GE	-0.06%	AMAT	-0.06%
1.0	AMC	-0.06%	AVGO	-0.06%
1.0	SLV	-0.06%	TSLA	-0.06%
1.0	PRGO	-0.06%	ELAN	-0.06%
1.0	GILD	-0.05%	FRCB	-0.06%
1.0	X	-0.05%	ACGL	-0.06%
1.0	PHM	-0.05%	INTC	-0.06%



All TMD: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	SBNY	-6.06%	SIVBQ	-3.67%
10.0	SIVBQ	-3.94%	SBNY	-2.79%
10.0	AMC	-2.82%	AMC	-1.58%
10.0	PRGO	-1.14%	VST	-0.79%
10.0	FRCB	-0.93%	TRGP	-0.72%
10.0	CHTR	-0.79%	X	-0.68%
10.0	LUMN	-0.73%	AVGO	-0.68%
10.0	TDG	-0.67%	NVDA	-0.62%
10.0	CCL	-0.64%	PWR	-0.51%
10.0	GSK	-0.61%	GLD	-0.51%
10.0	TRGP	-0.57%	TDG	-0.51%
10.0	NVDA	-0.57%	PHM	-0.49%
10.0	FIS	-0.51%	CCL	-0.45%
10.0	VST	-0.5%	CAH	-0.43%
10.0	GLD	-0.43%	GE	-0.42%
10.0	AAP	-0.43%	GSK	-0.42%
10.0	BXP	-0.43%	GBTC	-0.42%
10.0	PHM	-0.41%	BHC	-0.41%
10.0	TSLA	-0.4%	AMAT	-0.41%
10.0	AMAT	-0.37%	THC	-0.4%
10.0	X	-0.37%	ACGL	-0.39%
10.0	VZ	-0.35%	LUMN	-0.38%
10.0	B	-0.34%	AAP	-0.38%
10.0	CMG	-0.34%	B	-0.36%
10.0	ACGL	-0.3%	MNST	-0.35%



All TMD: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	SBNY	-18.66%	SBNY	-10.24%
21.0	SIVBQ	-9.14%	SIVBQ	-5.7%
21.0	AMC	-4.88%	AMC	-4.41%
21.0	FRCB	-4.08%	NVDA	-1.49%
21.0	PRGO	-2.05%	ELAN	-1.43%
21.0	AAP	-1.44%	TRGP	-1.33%
21.0	TDG	-1.42%	VST	-1.32%
21.0	CHTR	-1.29%	X	-1.22%
21.0	VST	-1.24%	PRGO	-1.19%
21.0	CCL	-1.17%	PWR	-1.11%
21.0	NVDA	-1.15%	AVGO	-1.05%
21.0	LUMN	-1.1%	PHM	-1.04%
21.0	GSK	-1.08%	COST	-1.02%
21.0	X	-1.07%	HSBC	-1.01%
21.0	TRGP	-0.87%	ETRN	-0.97%
21.0	CMG	-0.85%	FRCB	-0.96%
21.0	GLD	-0.84%	GLD	-0.92%
21.0	FIS	-0.78%	LLY	-0.9%
21.0	ELAN	-0.73%	CAH	-0.88%
21.0	IRM	-0.7%	PCG	-0.86%
21.0	NWL	-0.68%	CDNS	-0.84%
21.0	ACGL	-0.65%	GE	-0.83%
21.0	PHM	-0.64%	TDG	-0.79%
21.0	HSBC	-0.61%	ORLY	-0.78%
21.0	BXP	-0.59%	ACGL	-0.76%



All TMD: 63d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
63.0	SBNY	-71.61%	SBNY	-42.7%
63.0	SIVBQ	-40.79%	SIVBQ	-33.39%
63.0	FRCB	-26.06%	FRCB	-16.44%
63.0	AMC	-18.06%	AMC	-11.22%
63.0	AAP	-5.44%	PHM	-3.34%
63.0	PRGO	-4.26%	TRGP	-3.27%
63.0	CHTR	-3.47%	GLD	-2.71%
63.0	VFC	-3.31%	CHTR	-2.62%
63.0	VNO	-2.85%	GE	-2.44%
63.0	NVDA	-2.81%	MNST	-2.4%
63.0	GLD	-2.12%	CDNS	-2.26%
63.0	MNST	-2.09%	VST	-2.08%
63.0	PHM	-1.98%	HSBC	-2.05%
63.0	FIS	-1.74%	CPRT	-1.96%
63.0	GSK	-1.71%	PWR	-1.95%
63.0	TRGP	-1.68%	COST	-1.9%
63.0	PWR	-1.68%	JPM	-1.7%
63.0	UNH	-1.66%	GWW	-1.69%
63.0	VST	-1.58%	CSCO	-1.69%
63.0	CPRT	-1.56%	ORLY	-1.67%
63.0	NWL	-1.56%	ELAN	-1.63%
63.0	HSBC	-1.48%	DHI	-1.63%
63.0	ZTS	-1.33%	TDG	-1.57%
63.0	X	-1.32%	THC	-1.56%
63.0	TLT	-1.31%	GBTC	-1.5%



All TMD: 126d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
126.0	SBNY	-117.09%	SBNY	-87.54%
126.0	SIVBQ	-87.07%	SIVBQ	-68.1%
126.0	FRCB	-66.29%	FRCB	-52.98%
126.0	AMC	-29.59%	AMC	-15.63%
126.0	AAP	-9.54%	CHTR	-9.25%
126.0	VFC	-8.63%	AAP	-8.16%
126.0	PRGO	-7.64%	PHM	-4.77%
126.0	CHTR	-6.99%	TRGP	-4.67%
126.0	PHM	-4.94%	GE	-4.55%
126.0	BHC	-4.83%	CDNS	-3.92%
126.0	NWL	-4.56%	JPM	-3.69%
126.0	CCL	-3.64%	MS	-3.68%
126.0	IEP	-3.54%	CPRT	-3.62%
126.0	GLD	-3.46%	ACGL	-3.38%
126.0	TRGP	-3.41%	GLD	-3.25%
126.0	CPRT	-3.29%	CSCO	-3.11%
126.0	CMCSA	-3.14%	HSBC	-2.83%
126.0	CNC	-2.93%	MNST	-2.8%
126.0	CSCO	-2.83%	VFC	-2.14%
126.0	JPM	-2.69%	CCL	-2.11%
126.0	MNST	-2.64%	DHI	-1.96%
126.0	MS	-2.64%	WYNN	-1.83%
126.0	TLT	-2.13%	PCG	-1.8%
126.0	HLT	-1.98%	VST	-1.71%
126.0	X	-1.88%	CMCSA	-1.68%



All TMD: 252d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2022-01-31 through 2026-03-30

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
252.0	SBNY	-169.28%	SBNY	-93.43%
252.0	SIVBQ	-123.39%	SIVBQ	-72.45%
252.0	FRCB	-94.22%	FRCB	-49.57%
252.0	AMC	-40.76%	AAP	-24.48%
252.0	AAP	-27.48%	AMC	-15.56%
252.0	VFC	-18.31%	CHTR	-14.75%
252.0	CHTR	-13.88%	BIIB	-10.82%
252.0	NWL	-13.71%	VFC	-10.4%
252.0	BIIB	-13.01%	OXY	-8.59%
252.0	UAA	-12.44%	JPM	-7.94%
252.0	PRGO	-9.91%	AA	-7.52%
252.0	OXY	-9.88%	MS	-6.9%
252.0	PHM	-9.62%	PRGO	-5.64%
252.0	IEP	-9.59%	FIS	-5.48%
252.0	JPM	-7.94%	CSCO	-5.26%
252.0	BHC	-7.85%	PWR	-5.16%
252.0	CZR	-7.76%	TRGP	-4.43%
252.0	AA	-7.19%	CZR	-4.35%
252.0	MOS	-7.18%	PHM	-4.16%
252.0	MS	-6.73%	CPRT	-4.14%
252.0	CCL	-6.16%	LLY	-4.14%
252.0	CLF	-5.44%	ACGL	-4.12%
252.0	TLT	-4.91%	JAZZ	-4.09%
252.0	CSCO	-4.68%	ZTS	-3.92%
252.0	CNC	-4.13%	NWL	-3.63%



P30D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	ON	-1.45%	GNRC	-0.85%
1.0	PRGO	-1.2%	ON	-0.78%
1.0	AMAT	-1.02%	UNH	-0.7%
1.0	GNRC	-1.01%	EXPE	-0.67%
1.0	NWL	-1.0%	PRGO	-0.57%
1.0	CLF	-0.96%	LLY	-0.56%
1.0	BHC	-0.85%	NFLX	-0.48%
1.0	UNH	-0.68%	OXY	-0.45%
1.0	MU	-0.54%	QCOM	-0.37%
1.0	IEP	-0.48%	IEP	-0.35%
1.0	CDNS	-0.48%	AMD	-0.34%
1.0	LLY	-0.48%	GLD	-0.34%
1.0	CVS	-0.47%	NAVI	-0.25%
1.0	HD	-0.46%	CVS	-0.24%
1.0	NFLX	-0.46%	AAP	-0.24%
1.0	GLD	-0.39%	BHC	-0.23%
1.0	OXY	-0.37%	INTU	-0.23%
1.0	QCOM	-0.37%	AMC	-0.21%
1.0	TMUS	-0.35%	XOM	-0.21%
1.0	CMCSA	-0.28%	AA	-0.19%
1.0	ISRG	-0.28%	ISRG	-0.18%
1.0	INTU	-0.27%	LUMN	-0.16%
1.0	BBY	-0.26%	TRGP	-0.15%
1.0	NAVI	-0.25%	SNY	-0.15%
1.0	CYH	-0.25%	JAZZ	-0.14%



P30D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-03-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	AMC	-14.63%	AMC	-13.33%
10.0	GNRC	-10.83%	GNRC	-7.87%
10.0	GLD	-9.44%	CVS	-5.82%
10.0	META	-8.71%	NFLX	-5.72%
10.0	UNH	-8.59%	CYH	-5.65%
10.0	KHC	-7.35%	UNH	-5.55%
10.0	CYH	-7.2%	GE	-5.49%
10.0	CLF	-6.98%	GLD	-4.83%
10.0	NFLX	-6.86%	XOM	-4.49%
10.0	NWL	-6.26%	OXY	-4.04%
10.0	LLY	-6.2%	ORCL	-3.26%
10.0	PRGO	-5.7%	KHC	-2.64%
10.0	GE	-5.4%	ISRG	-2.61%
10.0	CVS	-5.01%	BHC	-2.54%
10.0	ORCL	-4.52%	LLY	-2.46%
10.0	HD	-4.22%	BUD	-2.19%
10.0	BUD	-4.1%	PRGO	-1.6%
10.0	ISRG	-3.76%	BXP	-1.46%
10.0	AZO	-3.09%	HD	-1.43%
10.0	XOM	-3.02%	QCOM	-1.41%
10.0	QCOM	-2.36%	TRGP	-1.35%
10.0	BXP	-2.27%	GSK	-1.33%
10.0	BHC	-2.21%	ELAN	-1.15%
10.0	TSLA	-2.18%	FCX	-1.05%
10.0	HON	-1.91%	AZO	-0.95%



P90D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	CLF	-0.82%	INTC	-0.65%
1.0	INTC	-0.65%	LUMN	-0.34%
1.0	NWL	-0.63%	GNRC	-0.34%
1.0	BHC	-0.49%	TRGP	-0.34%
1.0	LNC	-0.47%	CHTR	-0.3%
1.0	LUMN	-0.45%	CSTM	-0.3%
1.0	INTU	-0.43%	XOM	-0.3%
1.0	PRGO	-0.41%	GLD	-0.28%
1.0	GNRC	-0.41%	IEP	-0.25%
1.0	CDNS	-0.37%	SLV	-0.25%
1.0	UAA	-0.34%	PWR	-0.25%
1.0	CHTR	-0.34%	OXY	-0.25%
1.0	AMC	-0.33%	UAA	-0.25%
1.0	CSTM	-0.31%	AMAT	-0.24%
1.0	IEP	-0.3%	AA	-0.22%
1.0	SLV	-0.29%	INTU	-0.21%
1.0	PWR	-0.27%	AMD	-0.2%
1.0	NAVI	-0.27%	BALL	-0.2%
1.0	BBY	-0.23%	RIO	-0.17%
1.0	VST	-0.23%	WDC	-0.16%
1.0	AMAT	-0.23%	IRM	-0.15%
1.0	AMD	-0.22%	VZ	-0.14%
1.0	OXY	-0.2%	PEP	-0.14%
1.0	QCOM	-0.19%	CDNS	-0.14%
1.0	MU	-0.18%	HD	-0.14%



P90D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	AMC	-12.07%	AMC	-9.0%
10.0	PRGO	-5.51%	GNRC	-5.0%
10.0	CLF	-3.71%	TRGP	-4.04%
10.0	GNRC	-3.59%	WDC	-3.02%
10.0	NAVI	-3.59%	PRGO	-2.94%
10.0	AMZN	-3.19%	XOM	-2.83%
10.0	ORCL	-3.06%	BXP	-2.68%
10.0	UNH	-2.86%	AMAT	-2.62%
10.0	QCOM	-2.86%	UNH	-2.61%
10.0	TRGP	-2.58%	QCOM	-2.4%
10.0	BXP	-2.41%	BHC	-2.11%
10.0	INTU	-2.36%	PCG	-2.04%
10.0	GLD	-2.33%	CSTM	-1.99%
10.0	NWL	-2.2%	CYH	-1.56%
10.0	AMAT	-2.15%	AMZN	-1.55%
10.0	TDG	-2.01%	AAP	-1.45%
10.0	CYH	-1.94%	PEP	-1.43%
10.0	LLY	-1.82%	GLD	-1.36%
10.0	META	-1.81%	PWR	-1.32%
10.0	FIS	-1.74%	JAZZ	-1.26%
10.0	PWR	-1.72%	CVS	-1.25%
10.0	CSTM	-1.36%	VZ	-1.18%
10.0	MSFT	-1.35%	OXY	-1.13%
10.0	XOM	-1.31%	INTU	-1.08%
10.0	BHC	-1.25%	ON	-1.03%



P90D: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2026-01-02

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	CLF	-20.34%	PRGO	-10.16%
21.0	PRGO	-20.0%	BXP	-10.15%
21.0	AMC	-16.0%	TRGP	-7.25%
21.0	AMZN	-11.8%	PCG	-5.67%
21.0	NAVI	-9.16%	XOM	-5.05%
21.0	BXP	-7.28%	AMC	-4.83%
21.0	TDG	-7.17%	T	-4.49%
21.0	UNH	-6.67%	CSTM	-4.45%
21.0	TRGP	-5.99%	CLF	-4.23%
21.0	QCOM	-5.4%	UNH	-4.02%
21.0	LNC	-4.94%	QCOM	-3.77%
21.0	AMD	-4.46%	WDC	-3.77%
21.0	NWL	-3.82%	AMAT	-3.69%
21.0	CMG	-3.73%	PWR	-3.36%
21.0	INTU	-3.69%	AMZN	-3.14%
21.0	ORCL	-3.39%	PEP	-2.91%
21.0	AMAT	-3.13%	BHP	-2.28%
21.0	CSTM	-2.8%	BALL	-2.15%
21.0	PWR	-2.79%	IRM	-2.13%
21.0	GLD	-2.67%	COST	-1.55%
21.0	BALL	-2.47%	VZ	-1.54%
21.0	XOM	-2.38%	CVS	-1.34%
21.0	META	-2.33%	JAZZ	-1.34%
21.0	FIS	-2.31%	POST	-1.27%
21.0	BHC	-2.28%	UAA	-1.12%



P365D: 1d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
1.0	UAA	-0.32%	LUMN	-0.31%
1.0	X	-0.26%	X	-0.3%
1.0	MSTR	-0.24%	INTC	-0.25%
1.0	SLV	-0.23%	SLV	-0.24%
1.0	LUMN	-0.21%	AMD	-0.23%
1.0	AMAT	-0.21%	WDC	-0.21%
1.0	ZTS	-0.2%	CNC	-0.2%
1.0	PRGO	-0.2%	ZTS	-0.19%
1.0	AMD	-0.17%	AMAT	-0.17%
1.0	AMC	-0.16%	CCL	-0.14%
1.0	NAVI	-0.16%	CSTM	-0.14%
1.0	CNC	-0.16%	BBY	-0.13%
1.0	INTC	-0.15%	NEM	-0.13%
1.0	CCL	-0.13%	GLD	-0.12%
1.0	TDG	-0.13%	AA	-0.11%
1.0	CMG	-0.12%	RIO	-0.11%
1.0	CHTR	-0.11%	GNRC	-0.11%
1.0	ISRG	-0.1%	ELAN	-0.11%
1.0	GNRC	-0.1%	XOM	-0.1%
1.0	BBY	-0.1%	EXPE	-0.09%
1.0	HSBC	-0.1%	VST	-0.09%
1.0	CSTM	-0.09%	B	-0.09%
1.0	VST	-0.09%	HSBC	-0.09%
1.0	NEM	-0.09%	MSTR	-0.09%
1.0	TEVA	-0.09%	BHP	-0.09%



P365D: 10d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
10.0	AMC	-5.22%	AMC	-3.23%
10.0	PRGO	-3.36%	MSTR	-2.36%
10.0	MSTR	-2.75%	LUMN	-2.2%
10.0	LUMN	-2.25%	AMAT	-1.87%
10.0	SLV	-1.56%	SLV	-1.82%
10.0	AMAT	-1.5%	BHC	-1.53%
10.0	ZTS	-1.36%	AMD	-1.5%
10.0	AMD	-1.28%	CSTM	-1.47%
10.0	GLD	-1.12%	ZTS	-1.3%
10.0	TDG	-1.08%	LVS	-1.26%
10.0	CSTM	-0.91%	CLF	-1.25%
10.0	CHTR	-0.84%	GLD	-1.09%
10.0	HSBC	-0.78%	TRGP	-0.97%
10.0	NAVI	-0.73%	INTC	-0.93%
10.0	CMG	-0.72%	XOM	-0.93%
10.0	CCL	-0.71%	RIO	-0.83%
10.0	TRGP	-0.58%	TDG	-0.82%
10.0	CLF	-0.55%	CCL	-0.81%
10.0	LVS	-0.54%	HSBC	-0.8%
10.0	RIO	-0.53%	CAH	-0.76%
10.0	MNST	-0.53%	CYH	-0.69%
10.0	NWL	-0.52%	PRGO	-0.67%
10.0	CAH	-0.52%	B	-0.67%
10.0	CSCO	-0.5%	NEM	-0.66%
10.0	VZ	-0.5%	CSCO	-0.66%



P365D: 21d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
21.0	AMC	-7.63%	MSTR	-5.17%
21.0	MSTR	-6.94%	SLV	-4.42%
21.0	PRGO	-6.72%	LUMN	-3.88%
21.0	CLF	-3.57%	AMD	-3.85%
21.0	LUMN	-3.54%	PRGO	-3.49%
21.0	ZTS	-2.87%	CNC	-2.96%
21.0	SLV	-2.62%	GOOGL	-2.75%
21.0	AMD	-2.45%	CLF	-2.75%
21.0	TDG	-2.29%	LVS	-2.48%
21.0	CMG	-2.16%	ELAN	-2.3%
21.0	AMAT	-2.12%	CSTM	-2.28%
21.0	CHTR	-2.06%	HSBC	-2.2%
21.0	NWL	-1.68%	AMAT	-2.0%
21.0	GLD	-1.67%	ZTS	-1.9%
21.0	NAVI	-1.67%	CAH	-1.89%
21.0	HSBC	-1.54%	RIO	-1.85%
21.0	LVS	-1.28%	CSCO	-1.76%
21.0	TRGP	-1.28%	GLD	-1.74%
21.0	CSCO	-1.14%	TRGP	-1.63%
21.0	CAH	-1.1%	MNST	-1.53%
21.0	MNST	-1.0%	B	-1.49%
21.0	BXP	-0.99%	CMCSA	-1.47%
21.0	CNC	-0.95%	HCA	-1.44%
21.0	USB	-0.9%	XOM	-1.42%
21.0	RIO	-0.69%	AMC	-1.31%



P365D: 63d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
63.0	MSTR	-29.1%	MSTR	-31.84%
63.0	AMC	-24.45%	PRGO	-11.61%
63.0	PRGO	-20.66%	AMD	-9.6%
63.0	ZTS	-10.56%	LVS	-9.01%
63.0	CHTR	-8.95%	GOOGL	-8.37%
63.0	GLD	-7.06%	SLV	-7.49%
63.0	LUMN	-6.59%	AMC	-7.47%
63.0	LVS	-6.29%	B	-7.1%
63.0	CMCSA	-6.04%	GLD	-7.01%
63.0	NWL	-5.56%	CMCSA	-6.9%
63.0	MNST	-5.54%	RIO	-6.84%
63.0	TDG	-5.2%	MNST	-5.59%
63.0	NFLX	-5.15%	HSBC	-5.2%
63.0	SLV	-4.22%	NFLX	-4.39%
63.0	RIO	-4.17%	CHTR	-4.2%
63.0	HSBC	-3.83%	CSTM	-3.98%
63.0	CSCO	-3.4%	FITB	-3.98%
63.0	CNC	-3.29%	TRGP	-3.92%
63.0	ADBE	-3.06%	CSCO	-3.86%
63.0	TRGP	-2.57%	TEVA	-3.77%
63.0	BXP	-2.53%	BIIB	-3.35%
63.0	NAVI	-2.33%	HCA	-3.24%
63.0	CDNS	-2.28%	TDG	-2.72%
63.0	TEVA	-2.19%	MRK	-2.68%
63.0	KHC	-2.08%	MU	-2.61%



P365D: 126d

The columns labeled “ROVBC_VmS” represent the average amount by which Vector Model ROVBC exceeds Sigma ROVBC for the given ticker across all model dates for which actual results for the stated horizon are known (periods for all horizons > 1d overlap).

Period examined: All model dates from 2026-03-30 through 2025-04-01

Hzn	Ticker	95ROVBC_VmS	Ticker	99ROVBC_VmS
126.0	MSTR	-81.98%	MSTR	-74.15%
126.0	AMC	-65.29%	AMC	-27.99%
126.0	PRGO	-40.41%	CHTR	-19.08%
126.0	CHTR	-21.51%	RIO	-18.93%
126.0	CMCSA	-21.18%	LVS	-11.78%
126.0	RIO	-14.97%	GLD	-10.38%
126.0	ZTS	-14.3%	CMCSA	-10.36%
126.0	NWL	-13.16%	MNST	-9.7%
126.0	GLD	-12.62%	FSUGY	-9.22%
126.0	TDG	-10.96%	AAP	-8.92%
126.0	MNST	-10.57%	PRGO	-7.87%
126.0	LVS	-10.17%	NFLX	-7.84%
126.0	NFLX	-9.23%	CZR	-7.14%
126.0	TEVA	-9.0%	CSCO	-6.73%
126.0	CZR	-8.92%	GOOGL	-6.38%
126.0	FSUGY	-8.91%	FITB	-6.37%
126.0	HSBC	-7.92%	BAC	-5.91%
126.0	IEP	-5.69%	CSTM	-5.89%
126.0	CSCO	-5.41%	TDG	-5.82%
126.0	GME	-5.19%	ZTS	-5.8%
126.0	TRGP	-5.08%	NWL	-5.65%
126.0	ADBE	-4.49%	HSBC	-5.62%
126.0	NAVI	-3.57%	TRGP	-5.3%
126.0	FITB	-3.52%	WYNN	-5.29%
126.0	AMD	-3.42%	AMD	-4.76%



Appendix 5: Kupiec and Christoferson Tests for Sigma

The Kupiec Proportion of Failures test statistic (listed as VaR_kStat in the table below), and its probability (VaR_pValK) are used to test the null hypothesis that the VaR model breakage is consistent with expectations. The test statistic is calculated by comparing the number of VaR breaks experienced to the expected number of breaks given the total number of observations and the specified probability level. Breakage was measured at the individual ticker-model date level. The probability of the Kupiec statistic occurring is obtained from the chi-squared distribution. The lower the statistic, the higher the p-Value, and the more likely that Sigma's VaR breakage is consistent with expectations.

The Christoferson VaR Violation Independence test statistic (listed as VaR_chrStat in the table below) and its probability (VaR_pValChr) are used to test the null hypothesis that the VaR model violations are independent. The test statistic focuses on consecutive breakages over time. We measure breakage at the portfolio level, with portfolio breakage for a given period defined as equally weighted ticker level breakage for that period being beyond expectation given the specified probability level. The probability of the Christoferson statistic occurring is obtained from the chi-squared distribution. The lower the statistic, the higher the p-Value, and the more likely that Sigma VaR breakage is independent.

Kupiec and Christoferson results for the Vector Model can be found in the Report Card section.

Period examined: 2022-01-31 through 2026-03-30. Note that for horizon periods greater than 1d we exclude enough model dates to assure no overlap between observation periods.

Model	Pctile	Horizon	VaR_kStat	VaR_pValK	VaR_chrStat	VaR_pValChr
Sigma	95	1	192.98	0	10.27	0
Sigma	95	10	8.25	0	0.14	0.71
Sigma	95	21	31.58	0	0.21	0.65
Sigma	95	63	24.75	0	nan	0
Sigma	95	126	30.7	0	nan	0
Sigma	95	252	22.33	0	nan	0
Sigma	99	1	522.52	0	29.41	0
Sigma	99	10	34.74	0	0.26	0.61
Sigma	99	21	0.72	0.4	1.28	0.26
Sigma	99	63	0.85	0.36	1.64	0.2
Sigma	99	126	0.65	0.42	nan	0
Sigma	99	252	1.68	0.2	nan	0

