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Business School  
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# Team 5 Market & Portfolio Update

3/28/2022 – 4/04/2022

Finance Honors Seminar  
Spring 2022

Sumantra Chattopadhyay, 

# Table of Contents



News,  
Economic  
Indicators &  
Markets



Portfolio  
Allocation &  
Investment  
Thesis



Trade Log



Risk Report



Forward  
Guidance



Appendix

# NEWS, ECONOMIC INDICATORS & MARKETS

## Key News Summary

- Pressure rises for stiffer sanctions against Russia as pictures of alleged atrocities in Ukrainian towns spread around the world
  - EU blames Russian forces for civilian deaths, France and other nations call for new penalties
  - Russia “categorically” denies war crimes, dismisses photos of executed unarmed people as fake
  - Ukraine maintains control of Mariupol as heavy fighting continues
- Elon Musk takes 9.2% stake in Twitter Inc. becoming largest shareholder
  - Twitter stock soared about 26% in premarket trading after \$2.89 billion purchase was revealed Monday
- AT&T’s WarnerMedia merger with Discovery
  - Issuing a special dividend on April 5th where stockholders decide whether to own AT&T, Warner Bros. Discovery, or both. Estimated 0.24 shares of WBD for every AT&T share
  - Warner Bros. CEO Jason Kilar stepping down upon merger close

# Economic Indicators

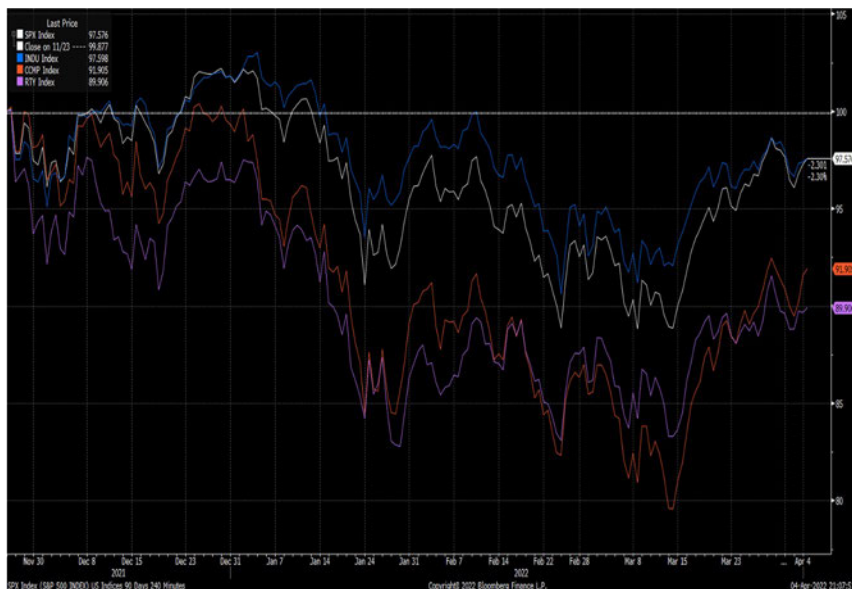
Indicator	Previous	Survey	Actual	Surprise	Meaning
Wholesale Inventories MoM	0.8%	1.0%	2.1%	110 bps	Wholesalers adding to inventory more than anticipated
Retail Inventories MoM	1.9%	1.3%	1.1%	(20 bps)	Retailers' inventories slipping Could indicate more shortages if customer demand remains strong
20-City Single-Family House Prices MoM	1.46%	1.50%	1.79%	29 bps	House prices continue to rise more than expected at the beginning of the year, hurting affordability
20-City Single-Family House Prices YoY	18.56%	18.60%	19.10%	50 bps	Prices may have moderated since then  (Results reflect MoM and YoY data as of January 31, 2022)
GDP Annualized QoQ	2.3%	7.0%	6.9%	(10 bps)	Strong economic recovery continues

# Economic Indicators

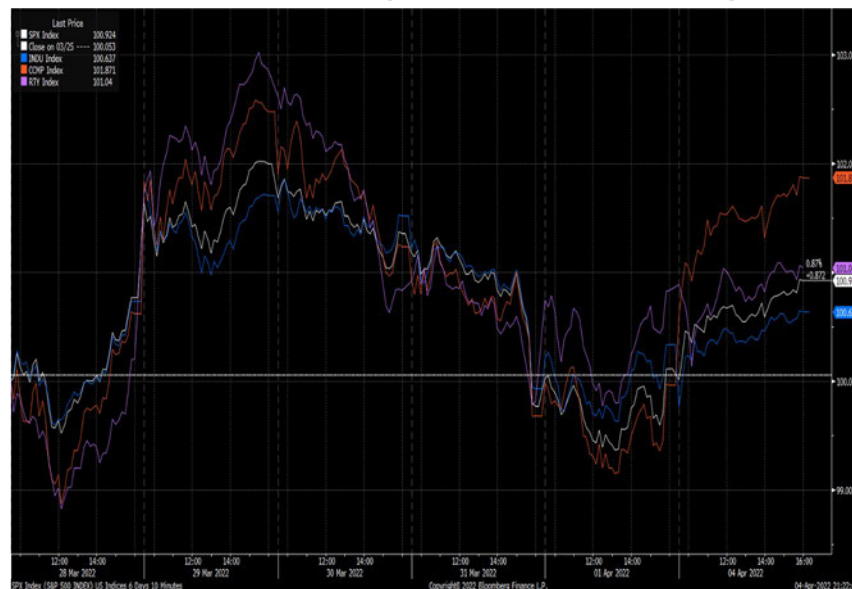
Indicator	Previous	Survey	Actual	Surprise	Meaning
Personal Income MoM	0.0%	0.5%	0.5%	—	Nominal personal income gained slightly, probably due to tight labor market and worker shortages
Personal Spending MoM	2.1%	0.5%	0.2%	(30 bps)	Nominal personal spending decreased
Initial Weekly Jobless Claims	187k	196k	202k	6k	Modest increase in initial claims may indicate workers are confident about finding another job so they are quitting the existing job early
Continuing Weekly Claims	1,350k	1,340k	1,307k	(33k)	Continuing claims declining, reflecting strong labor market
Δ Nonfarm Payrolls	678k	490k	431k	(59k)	Employment gains disappointed expectations but unemployment rate fell more than expected, indicating strong labor market
Unemployment Rate	3.8%	3.7%	3.6%	(10 bps)	

# US equity markets remain lower than portfolio inception, but higher from last week; NASDAQ composite gains most

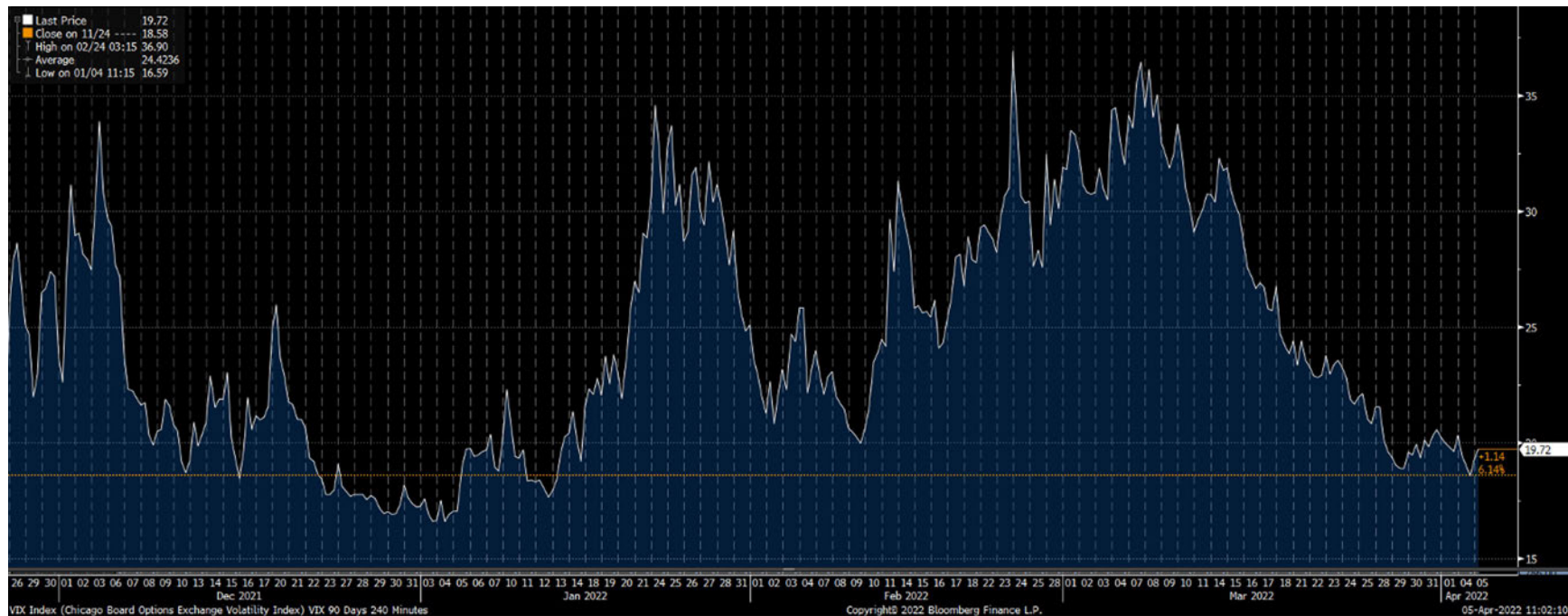
## Last 90 Days (11/23/2021–4/04/2022)



## Last Week (3/28–4/04/2022)



# Volatility waning...false sense of calm?





# Risk-off sentiment exacerbated by Russia-Ukraine conflict with 10-year yields eclipsing S&P 500 dividend yield



# Treasury yields have become even more inverted relative to 3/28/2022, indicating recession worries



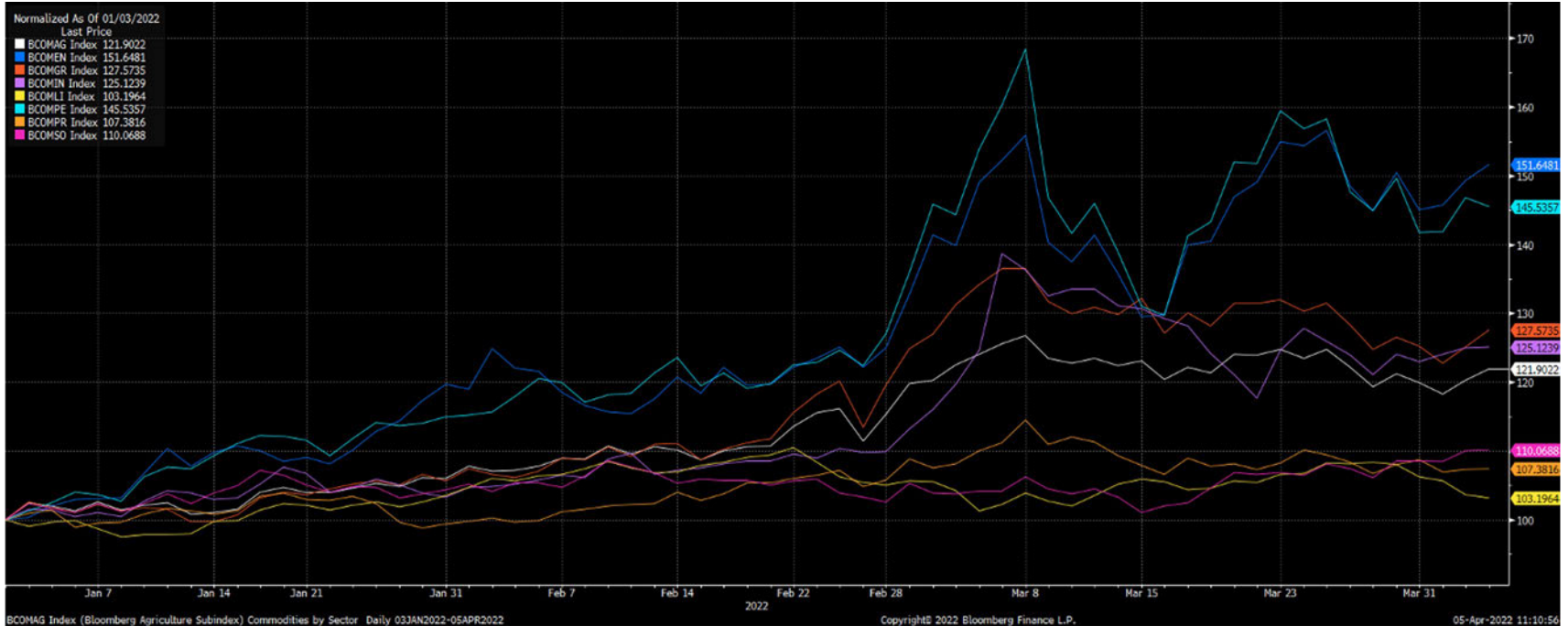
# CDS indices indicate fluctuating but increased risk with investment-grade credit; other sectors remain steady



# US Dollar strength holding steady amidst inflationary pressures



# Oil leads all commodities increasing in inflationary environment; livestock, precious metals, and softs lag behind



# PORTFOLIO ALLOCATION & INVESTMENT THESIS

# Portfolio Performance & Characteristics

	Return, 3/28-4/04	Excess Return	Return, Since Inception	Sharpe Ratio, Since Inception
Benchmark	0.34	—	0.13	
Portfolio	0.25	(0.09)	(2.07)	(1.37)

*Past 3 months:*

Beta (ex-post): 0.86

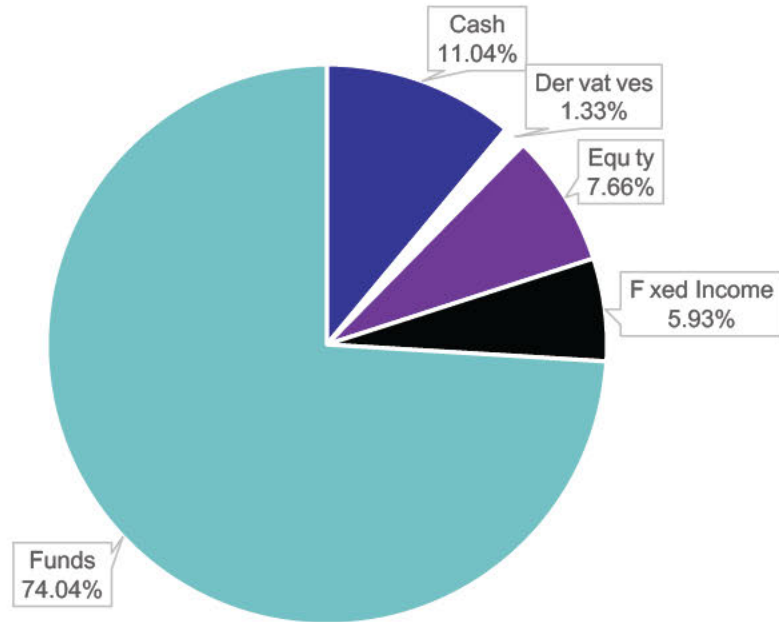
Correlation: 0.93

# Performance Attribution Analysis

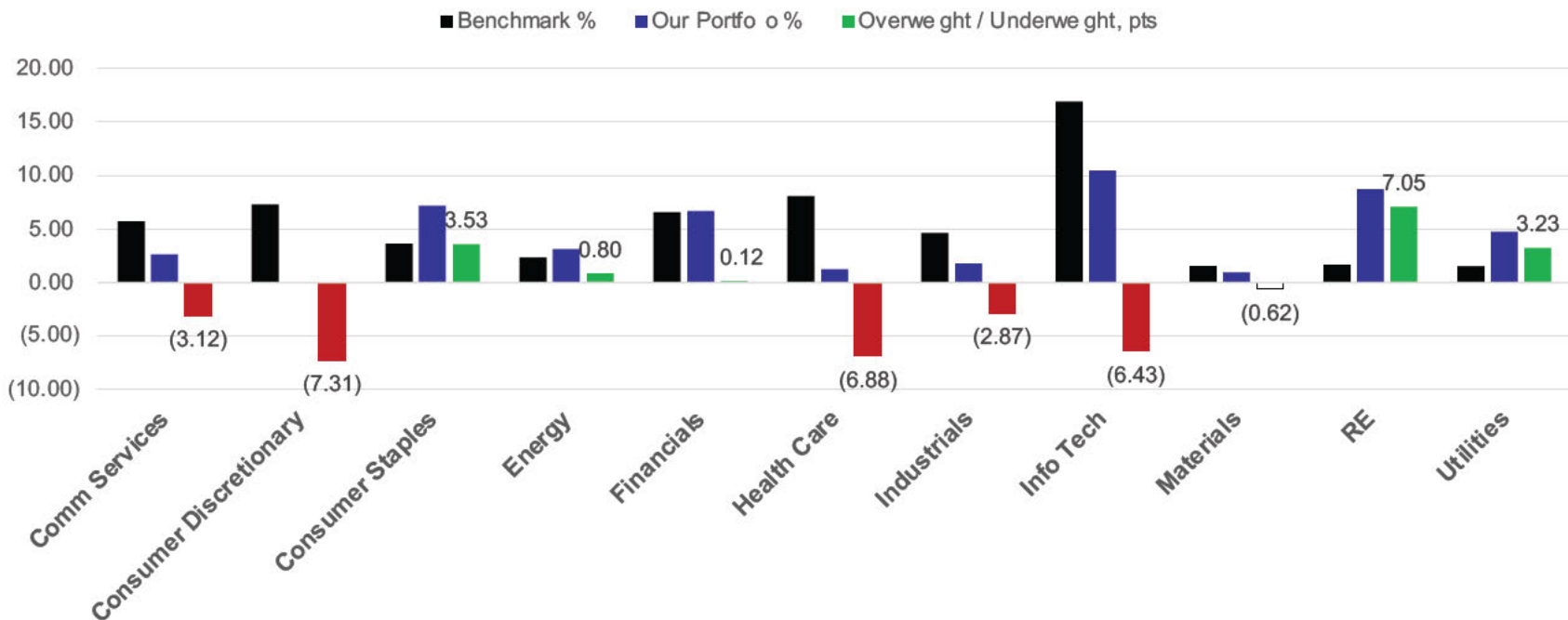
Main View Summary													
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD													
Version MAC Edit Model Attribution Model Returns-Based Local Alloc Local Return Allocation FX Alloc None Time Custo 03/28/22 04/04/22													
Name	Avg % Wgt			Tot Rtn			CTR			Alloc	Selec	Curr	Tot Attr
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-				
TEAM 5 LIVE PORTFOLIO	100.00	100.00	0.00	0.25	0.34	-0.08	0.25	0.34	-0.08	-0.01	-0.07	0.00	-0.08
▶ Equity	7.63		7.63	1.66		1.66	0.12		0.12	0.10	0.00	0.00	0.10
▶ Cash	11.17		11.17	0.00		0.00	0.00		0.00	-0.03	0.00	0.00	-0.03
▶ Derivatives	1.31		1.31	-1.00		-1.00	-0.01		-0.01	-0.01	0.00	0.00	-0.01
▶ Fixed Income	5.96		5.96	-0.63		-0.63	-0.04		-0.04	-0.06	0.00	0.00	-0.06
▶ Funds	73.94	100.00	-26.06	0.24	0.34	-0.09	0.19	0.34	-0.15	0.00	-0.07	0.00	-0.07



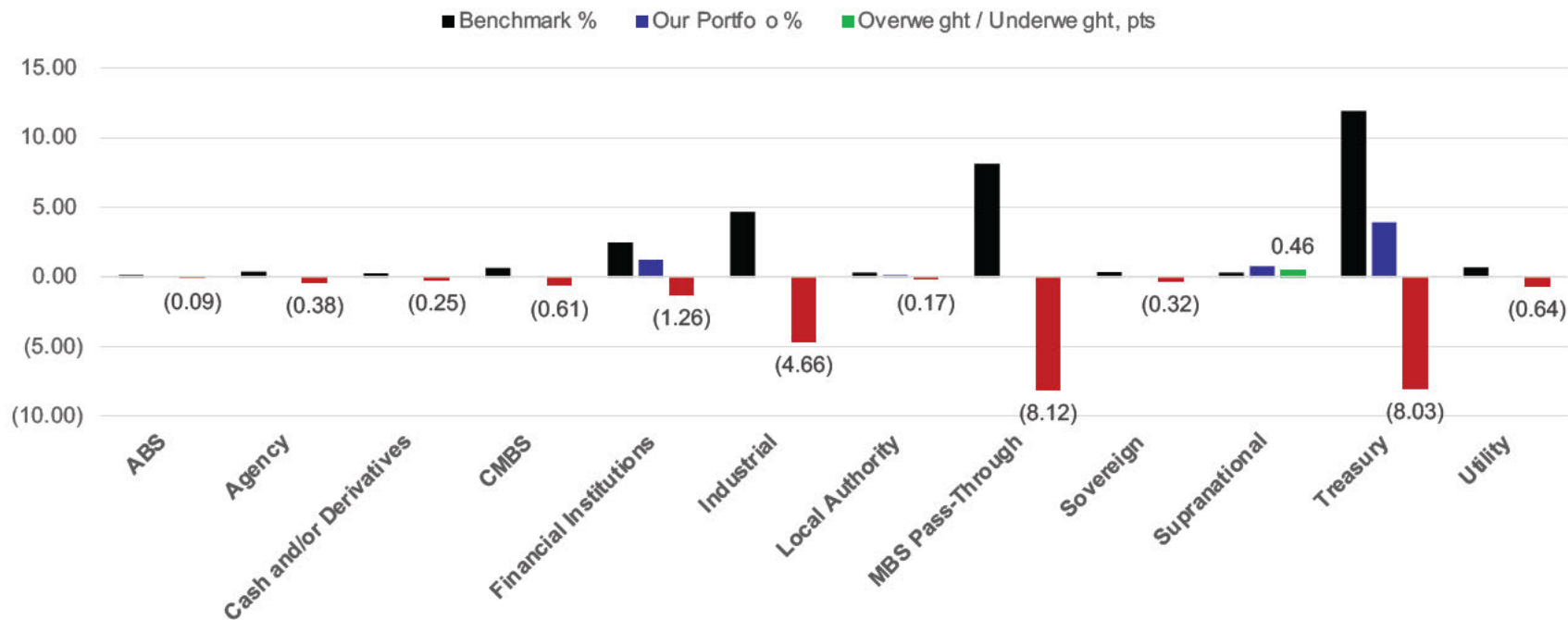
# Portfolio Allocation, Asset Classes



# Portfolio Allocation vs Benchmark, S&P



# Portfolio Allocation vs Benchmark, Fixed Income



# TRADE LOG: 3/28/2022 – 4/04/2022

# Selling bearish energy and commodities

Asset	Sector	Allocation	Weighting vs Benchmark	Rationale
<b>DRIP</b>	Energy	Prev (3/31): 1.95% New (4/04): 0.97%	0.80 pts	Had realized a significant gain in the position when oil & gas prices fell Trimmed position to lock in profits
<b>PDBC</b>	Commodities / Real Estate	Prev (3/28): 1.21% New (4/04): 0.62%	7.05 pts	Consistently underperformed Trimmed position to “cut losers” but maintain small commodities exposure

# ETF Trades: Reducing tracking error to benchmark

Asset	Sector	Allocation	Weighting vs Benchmark	Rationale
<b>SPY</b>	Equities	30.17%	(29.83) pts	Reduce tracking error for the equity component of the benchmark Maintain underweight status to capture excess return through other ETF & single-name trades
<b>AGG</b>	Fixed Income	0.99%	(29.01) pts	Bought more AGG to maintain consistent 1% portfolio exposure to the space

# ETF Trades

Asset	Allocation	Sector	Total Sector Weighting vs Benchmark	Rationale
<b>NOBL</b> ProShares S&P 500 Dividend Aristocrats ETF	1.49%	Value	—	Diversified exposure to high-dividend paying companies enabling greater cash inflow Value stocks usually outperform growth stocks during inflationary times due to higher discount rates
<b>CGW</b> Invesco S&P Global Water Index ETF	0.74%	Utilities	3.23 pts	Can withstand inflationary pressures Faces relatively price inelastic demand Water shortages may arise in the Southwest as continued residential and commercial development strains existing water supplies

# Equity Trades

Asset	Allocation	Sector	Total Sector Weighting vs Benchmark	Rationale
<b>AMZN</b> Amazon.com Inc.	0.50%	Consumer discretionary	(7.31) pts	Company announced 20-1 stock split on March 9; shareholder approval scheduled for May 25 Stock price usually increases during stock splits due to retail investor inflows
<b>PLD</b> Prologis	2.81%	Real estate	7.05 pts	Relieving supply chain pressures require increased logistics development; Prologis is a leader in the space Earlier investment into Prologis performing very well, wanted more exposure



# Options Overview: Exploring bullish theses

*Maintained our S&P 500 index strap position*

Asset	Size of Trade	Rationale
<b>SPXW US 04/29/22 C4300</b>	Held 4 contracts	Were bullish on market recovery after the initial Russia-Ukraine conflict news broke Capturing excess return with little initial investment (entered trade when calls were cheap after the invasion)
<b>SPXW US 04/29/22 P4300</b>	Held 1 contract	Maintain some downside protection

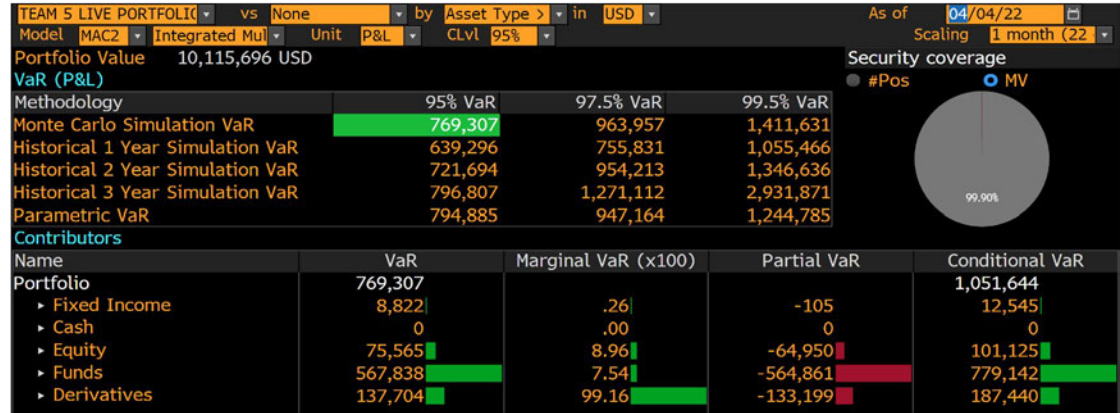
*Maintained our oil & gas sector call position*

Asset	Size of Trade	Rationale
<b>XOP US 04/14/22 C125</b>	Held 10 contracts	Benefit from rising oil & gas prices with less invested capital

# RISK REPORT

# VaR Analysis

## Portfolio VaR (1 month)



## Benchmark VaR (1 month)



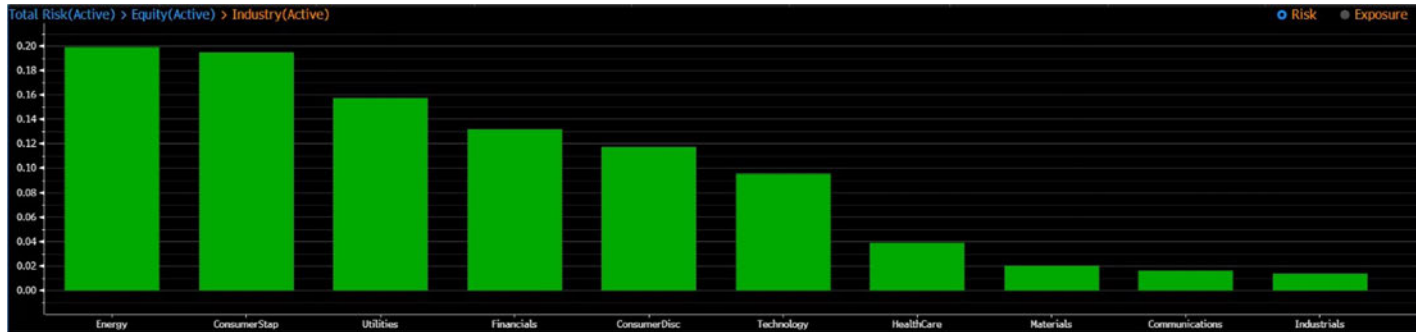
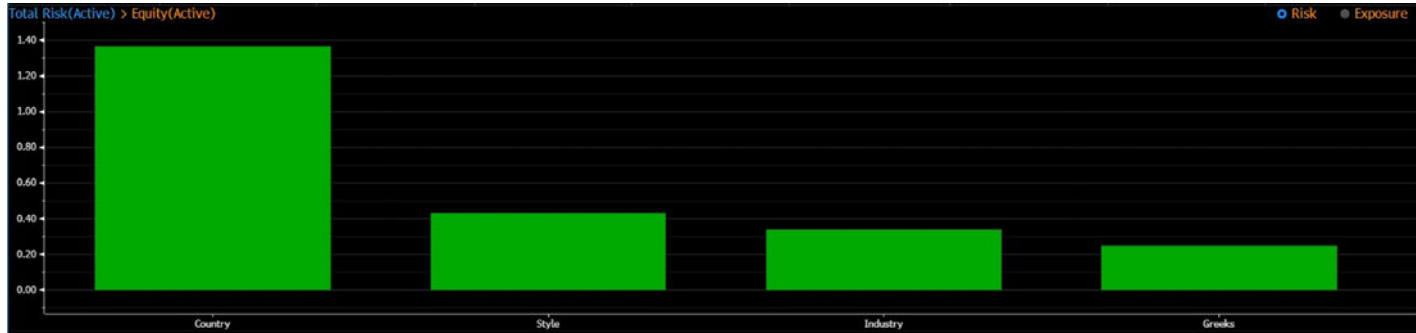
# VaR Distribution vs Benchmark (1-month)



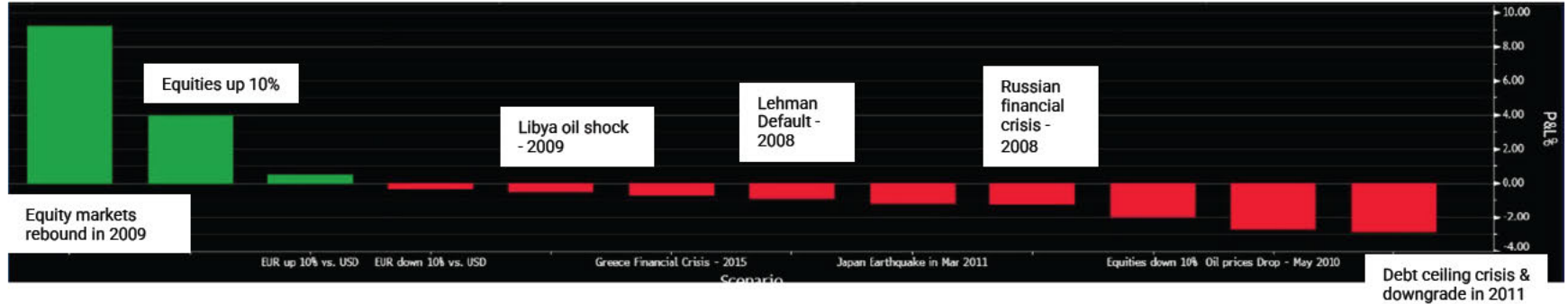
# Tracking Error Decomposition (1-month)



# Tracking Error Decomposition



# Scenario Analysis



# FORWARD GUIDANCE



## Removing unnecessary tracking error to benchmark

- Further goal to more closely match the benchmark

## Maintaining short-term bullish positions

- Ready to take advantage of market rebound
- Short term belief markets will rebound, long-term position markets will enter recession

## Monitoring funds positions

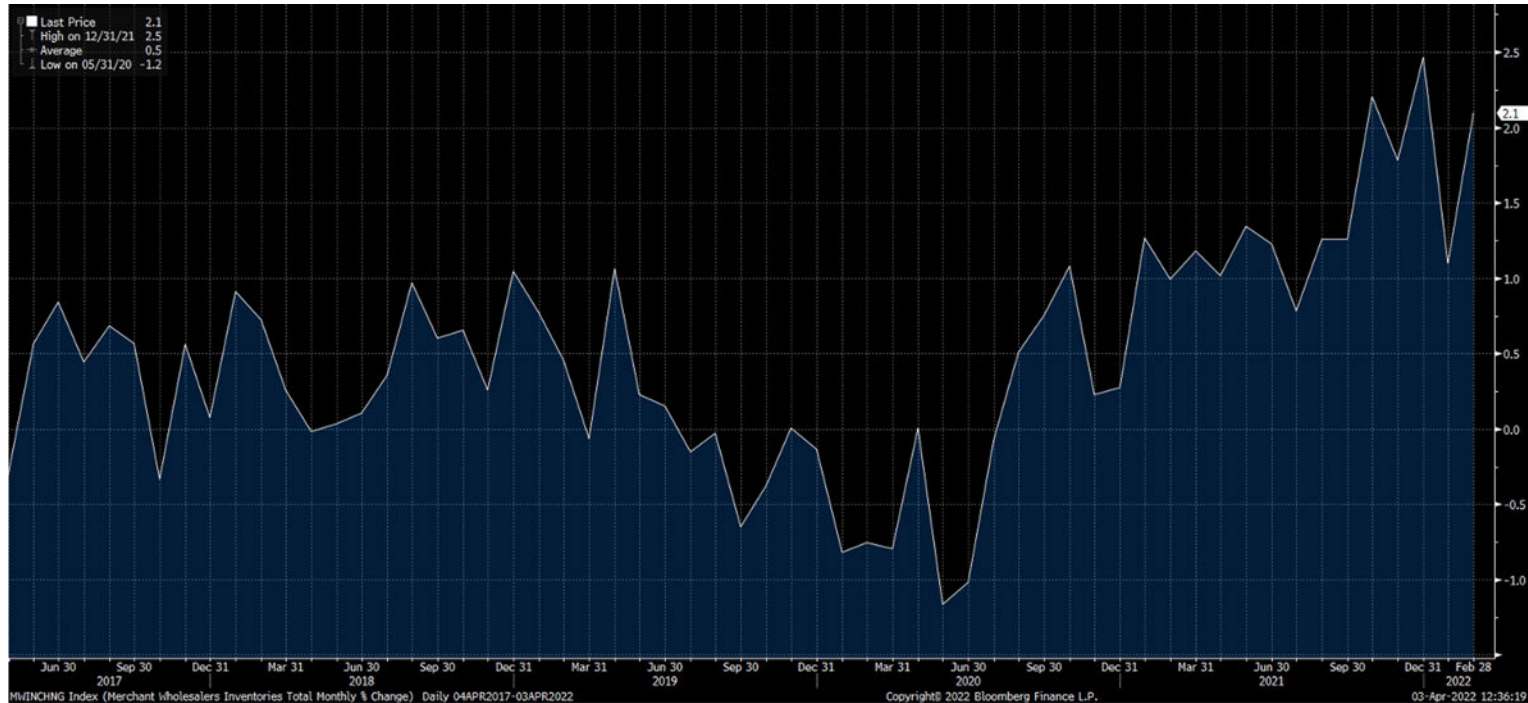
- Be willing to cut losers (Communication Services)
- Consider cutting our oil and gas position

## Decide optimal sell date for options holdings

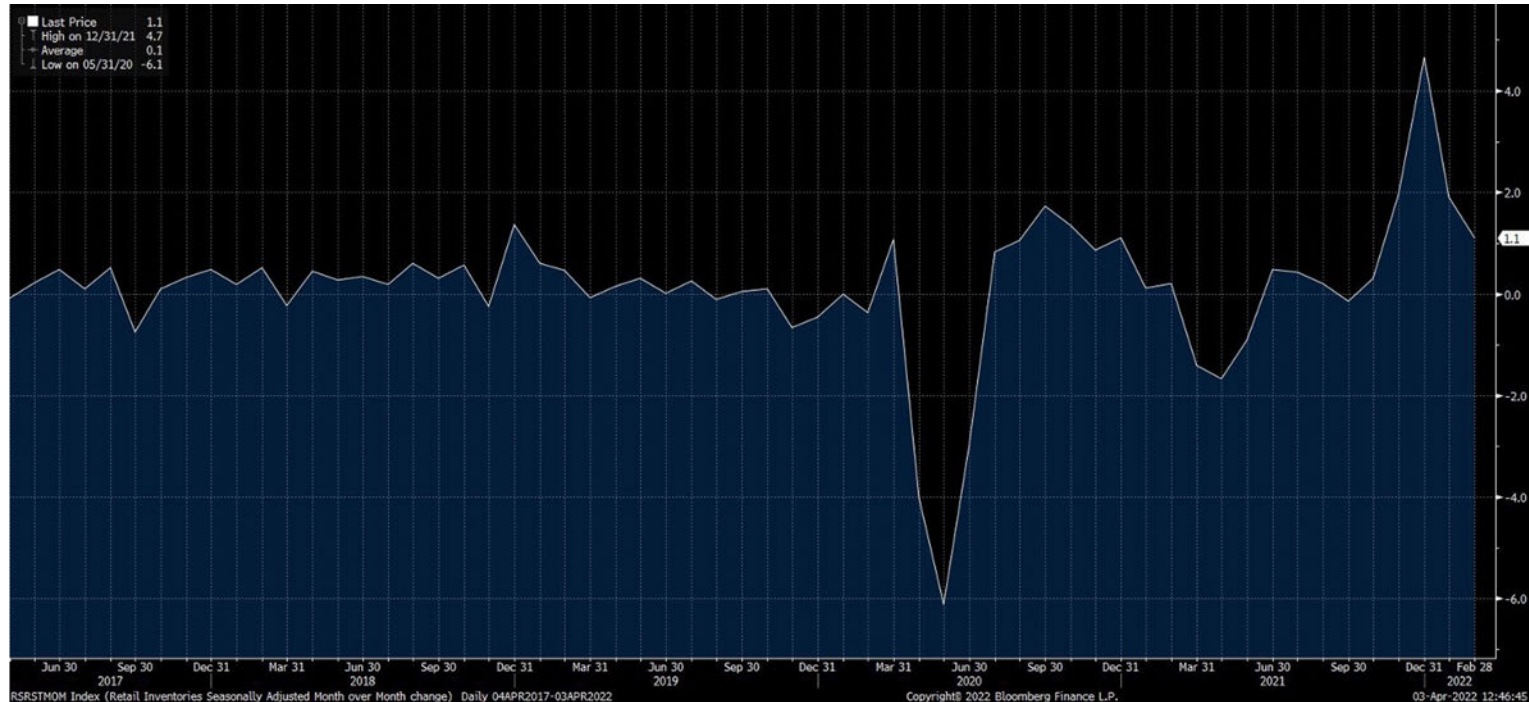
- Project ending in 2 weeks
- Find optimal date to sell; index calls have been In the Money

# APPENDIX

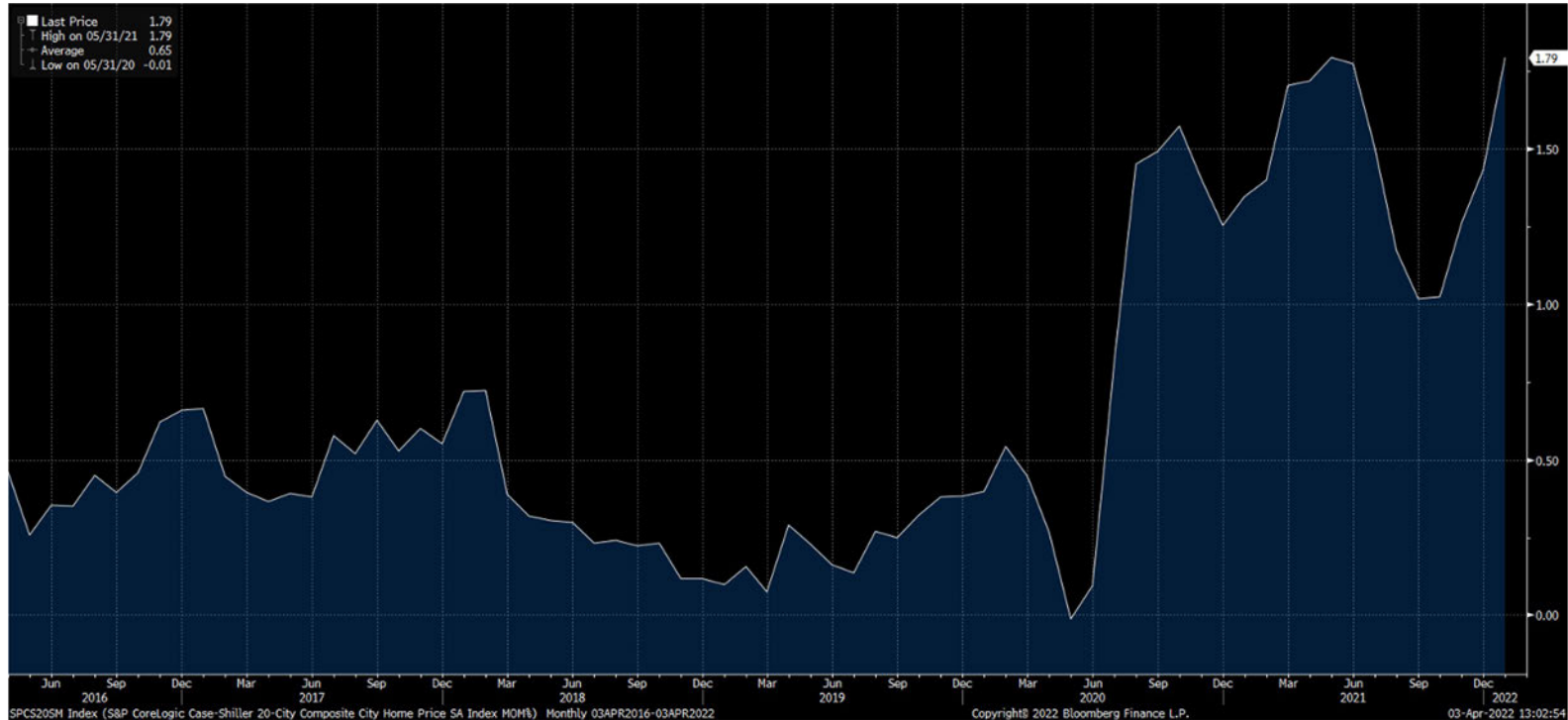
# US Wholesale Inventories MoM



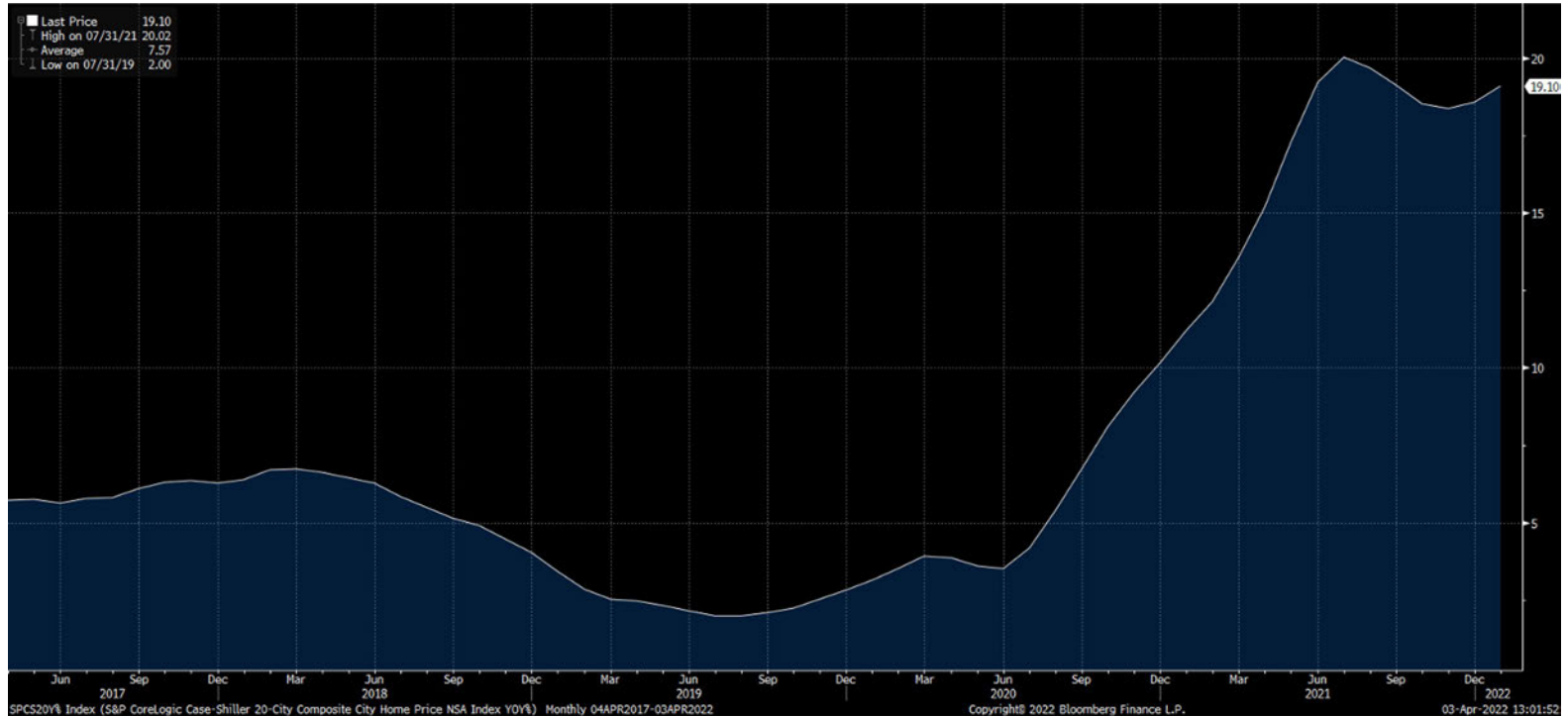
# US Retail Inventories MoM



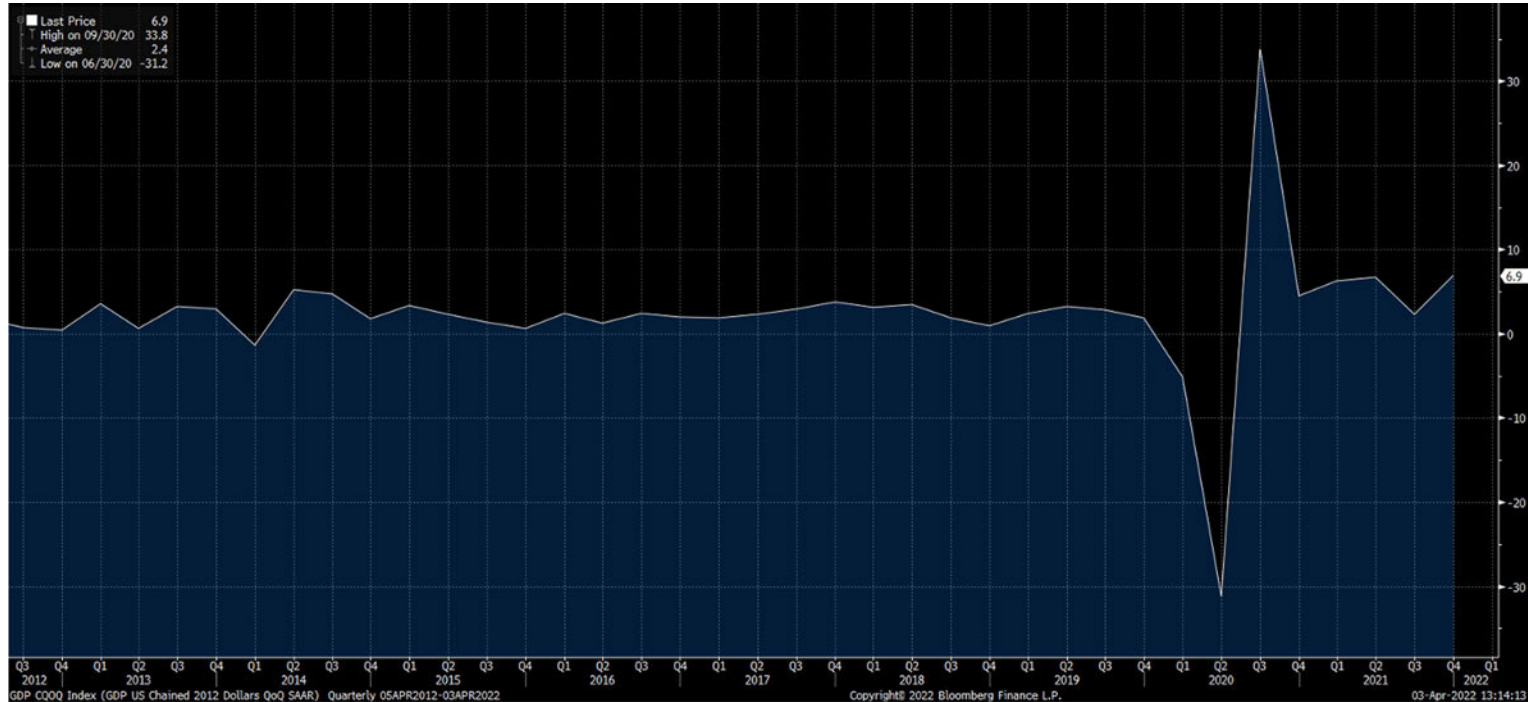
# S&P Case-Shiller 20-City Single-Family House Prices MoM



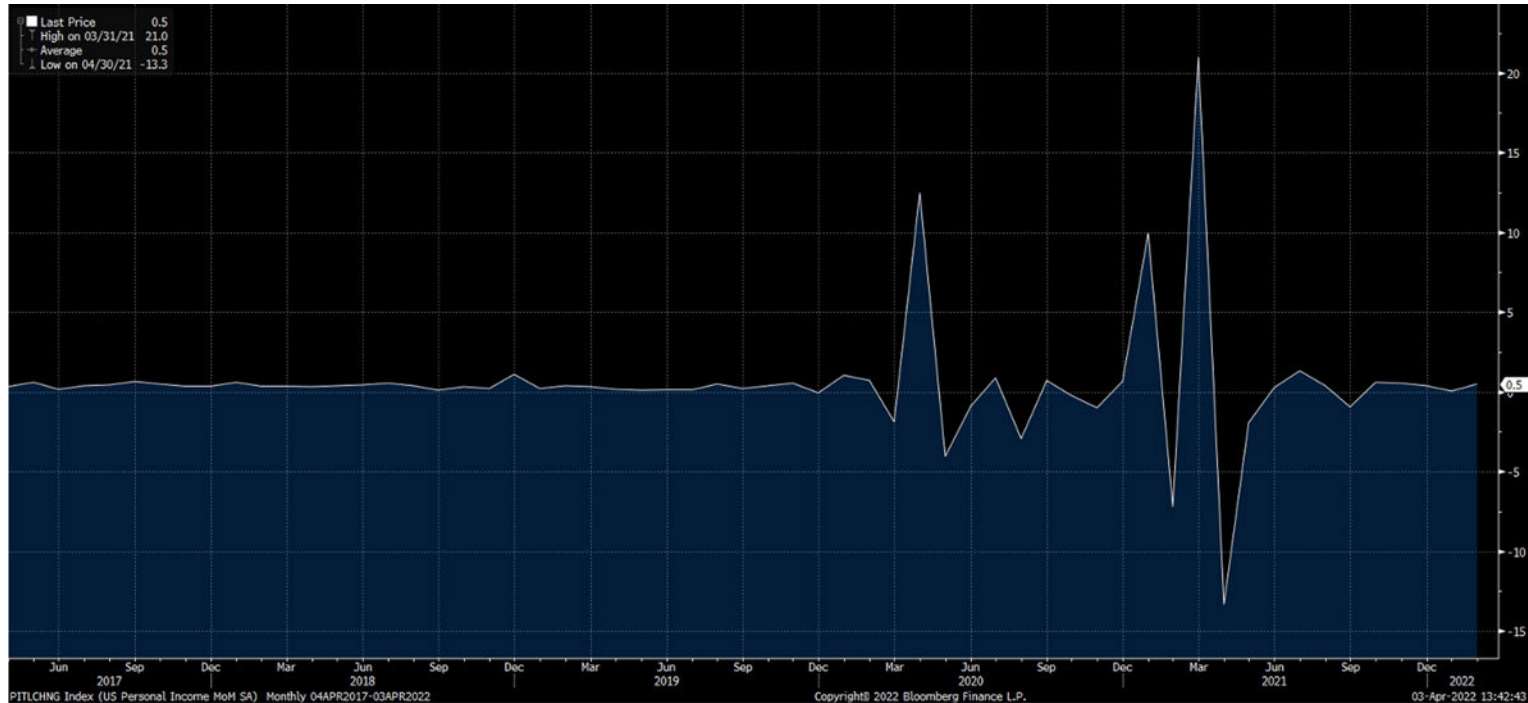
# S&P Case-Shiller 20-City Single-Family House Prices YoY



# US GDP Annualized QoQ

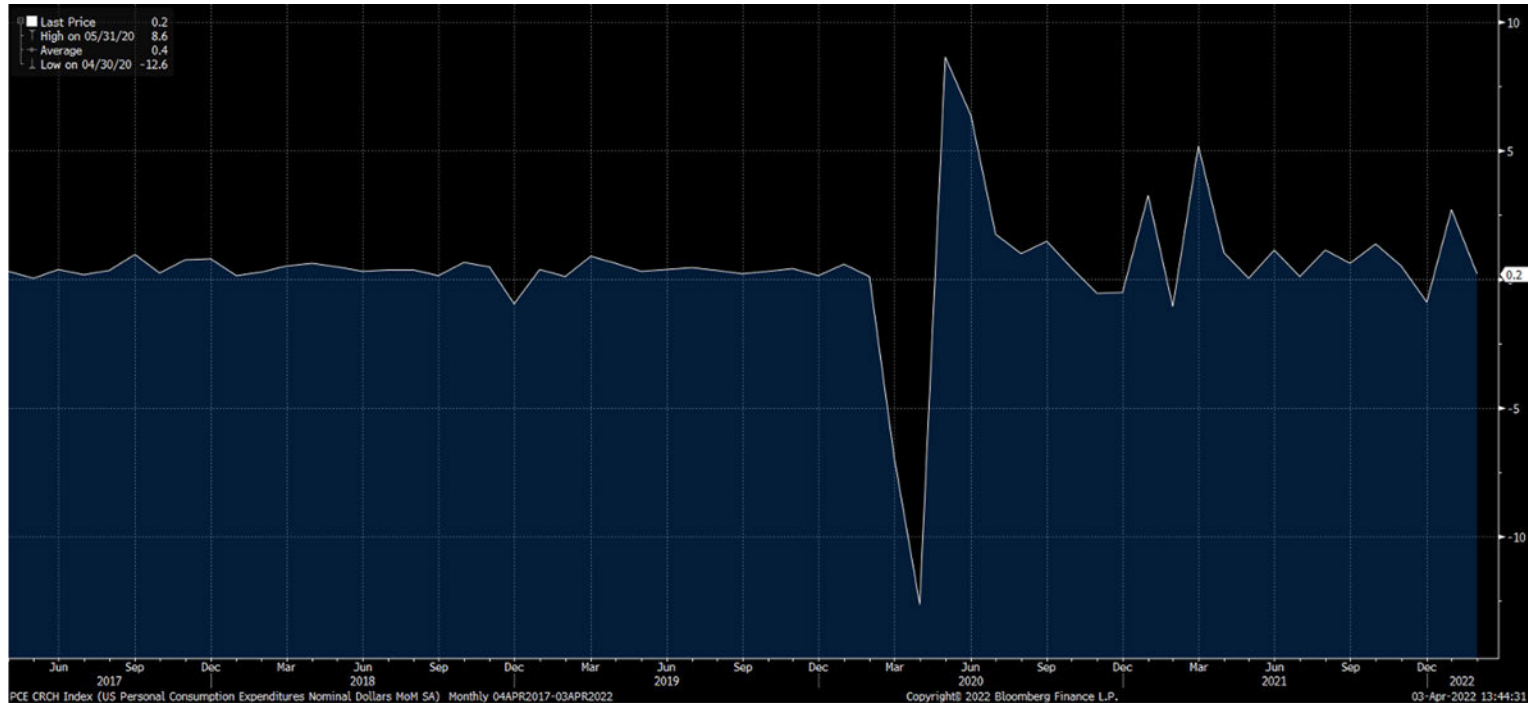


# US Personal Income MoM

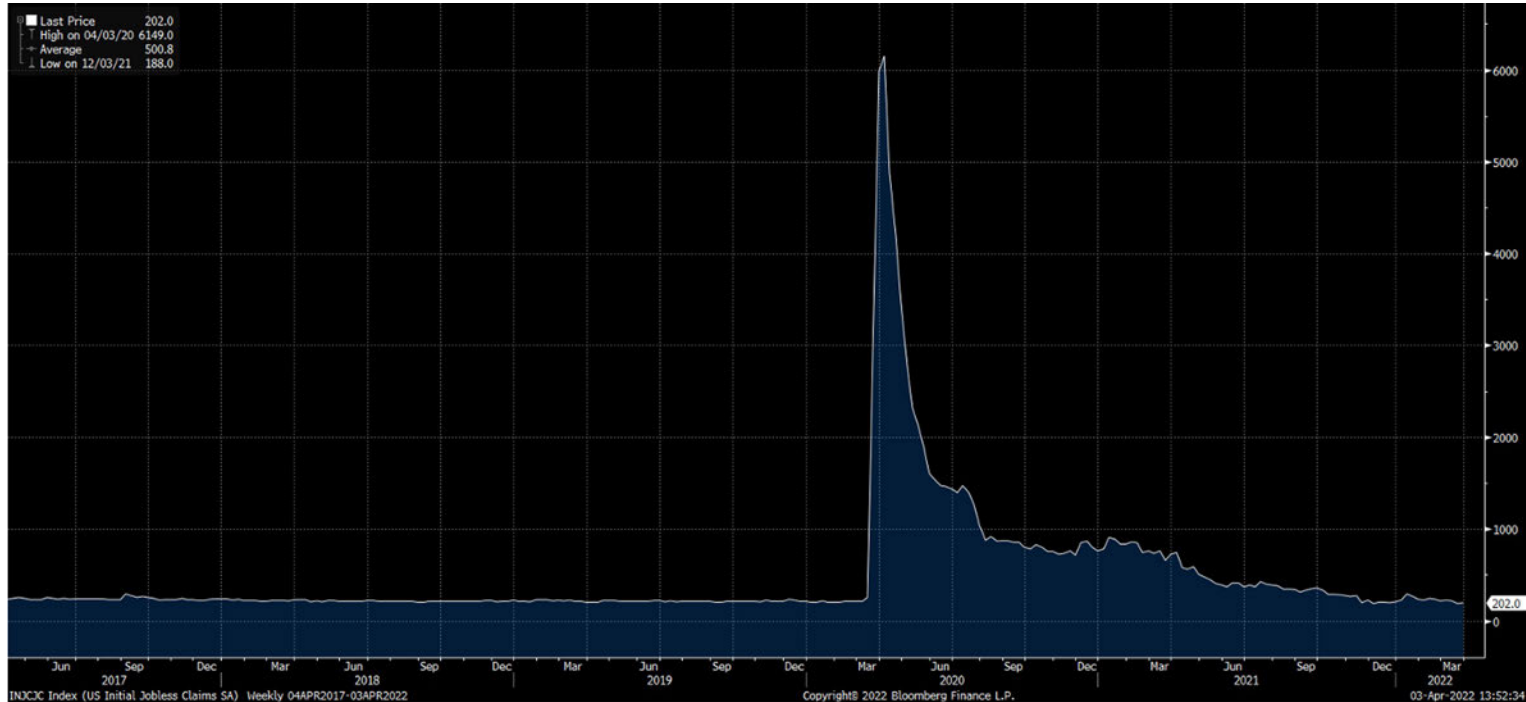




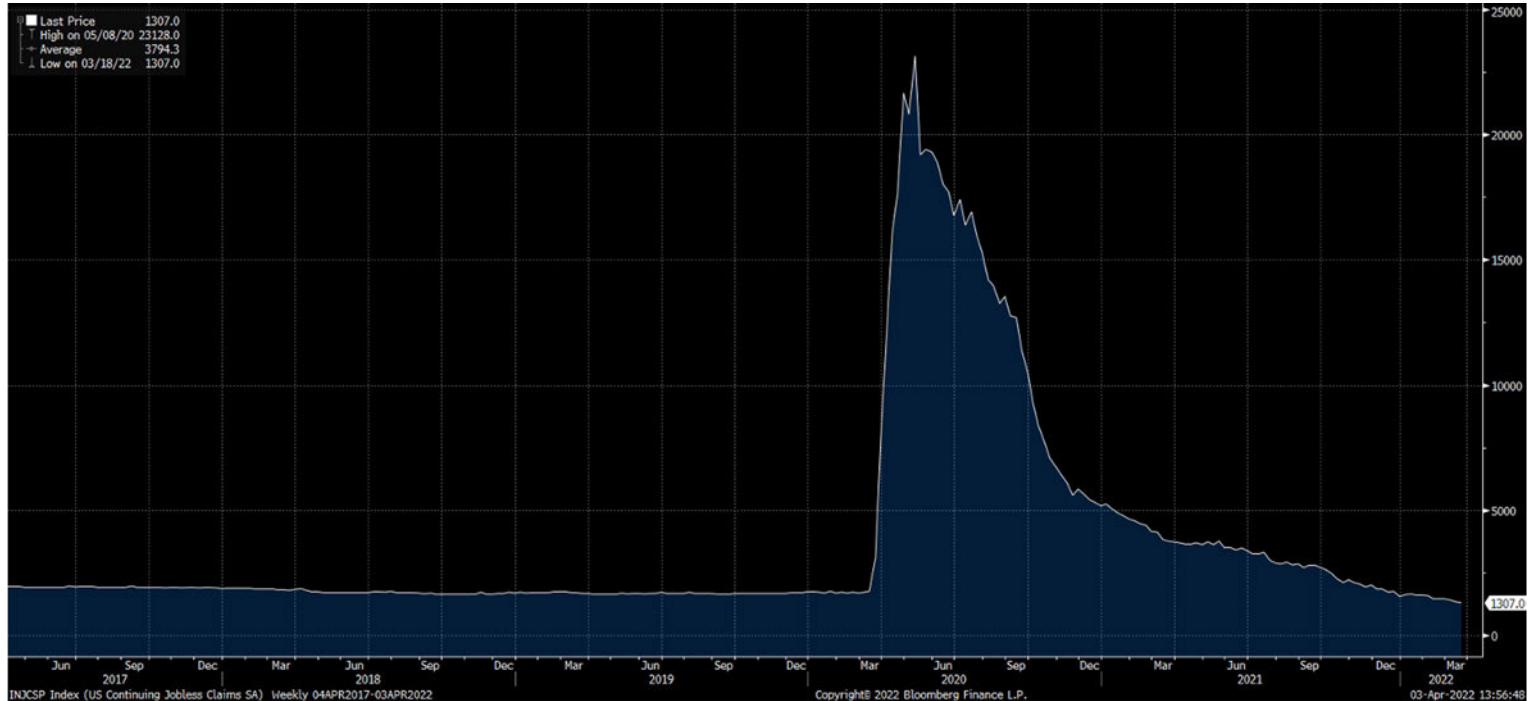
# US Personal Spending MoM



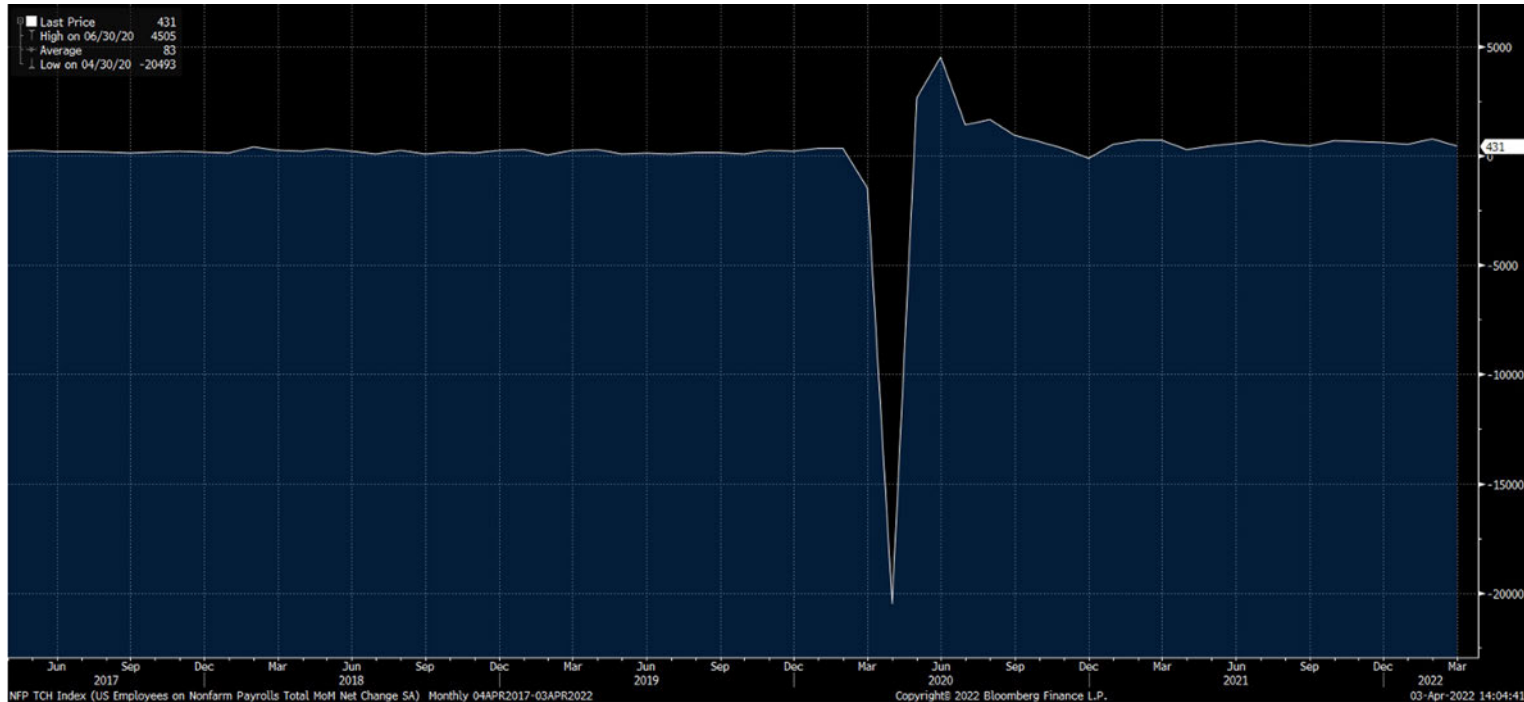
# US Weekly Initial Jobless Claims



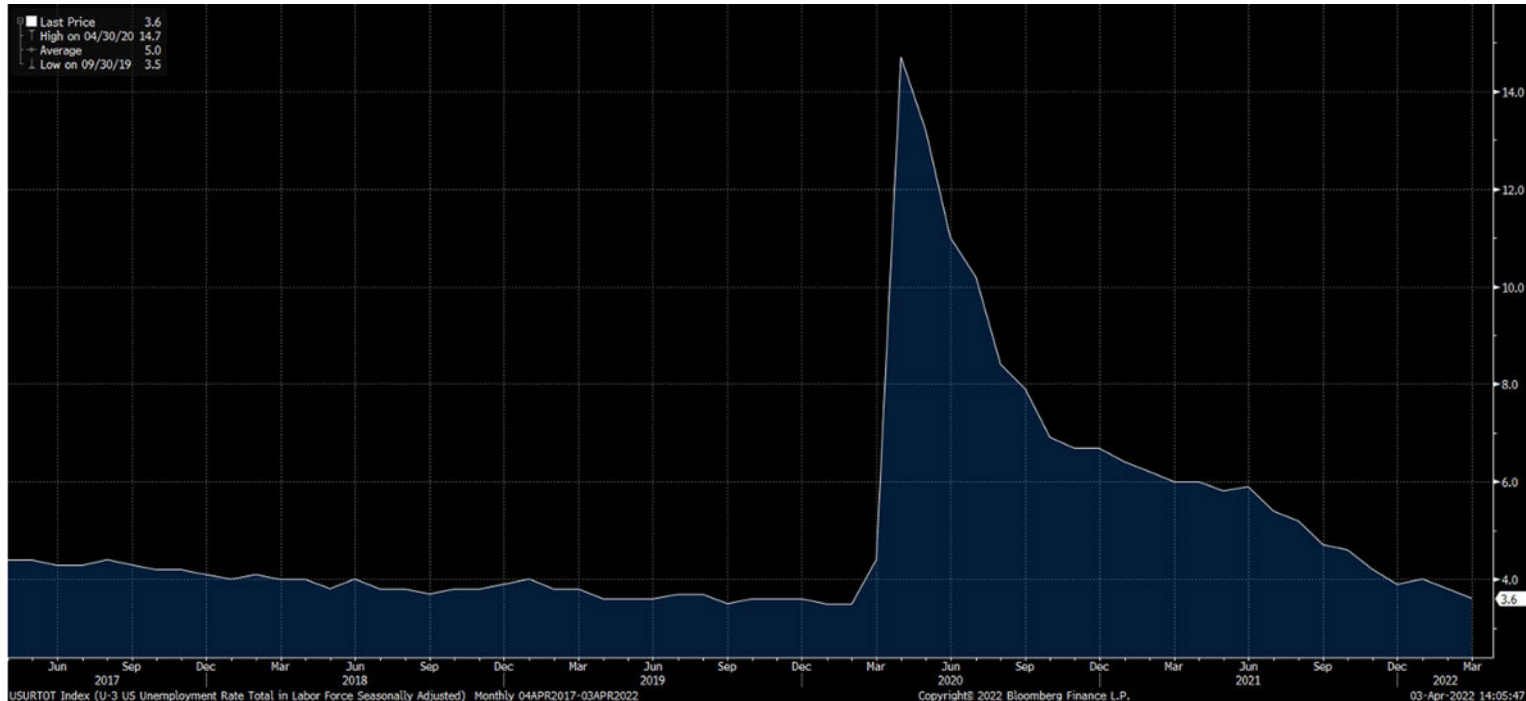
# US Weekly Continuing Jobless Claims



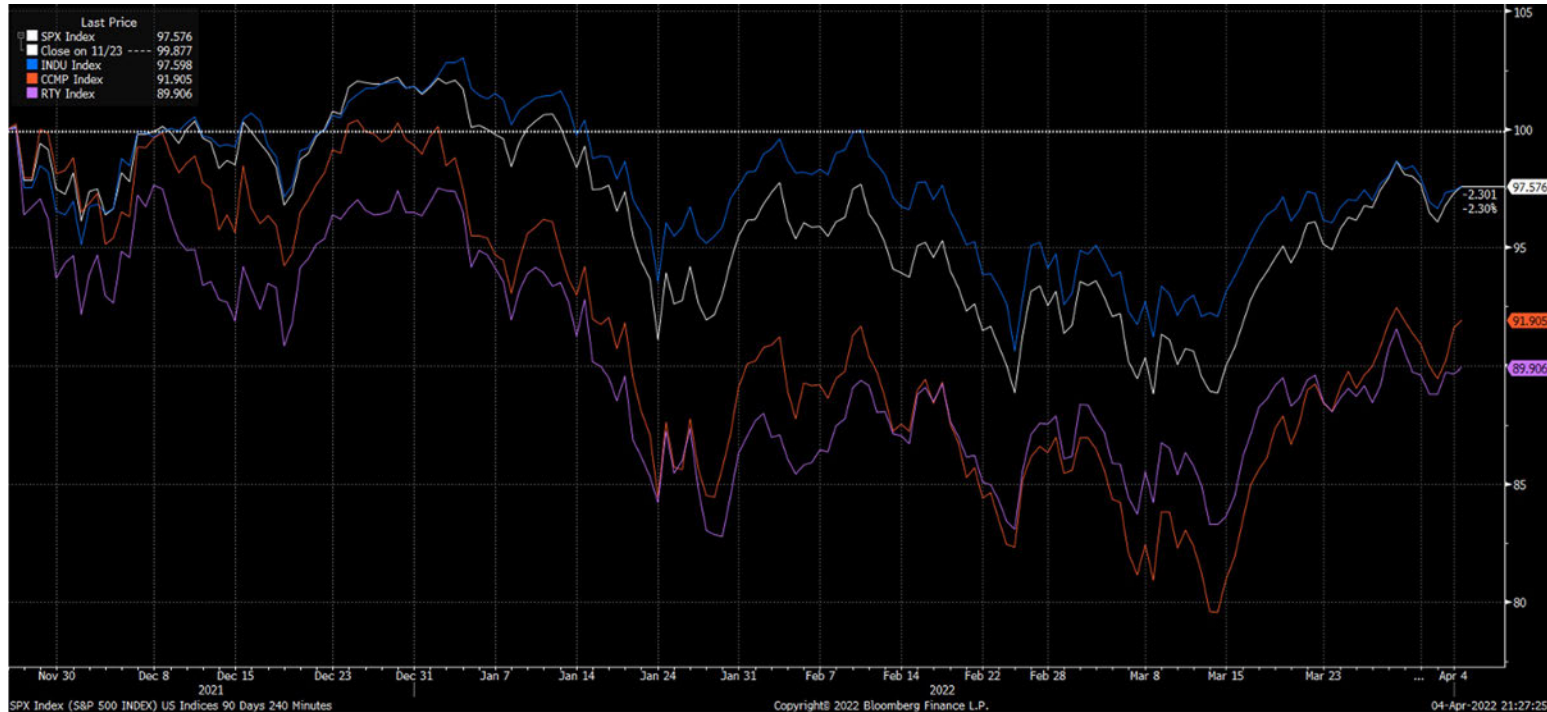
# US Change in Nonfarm Payrolls



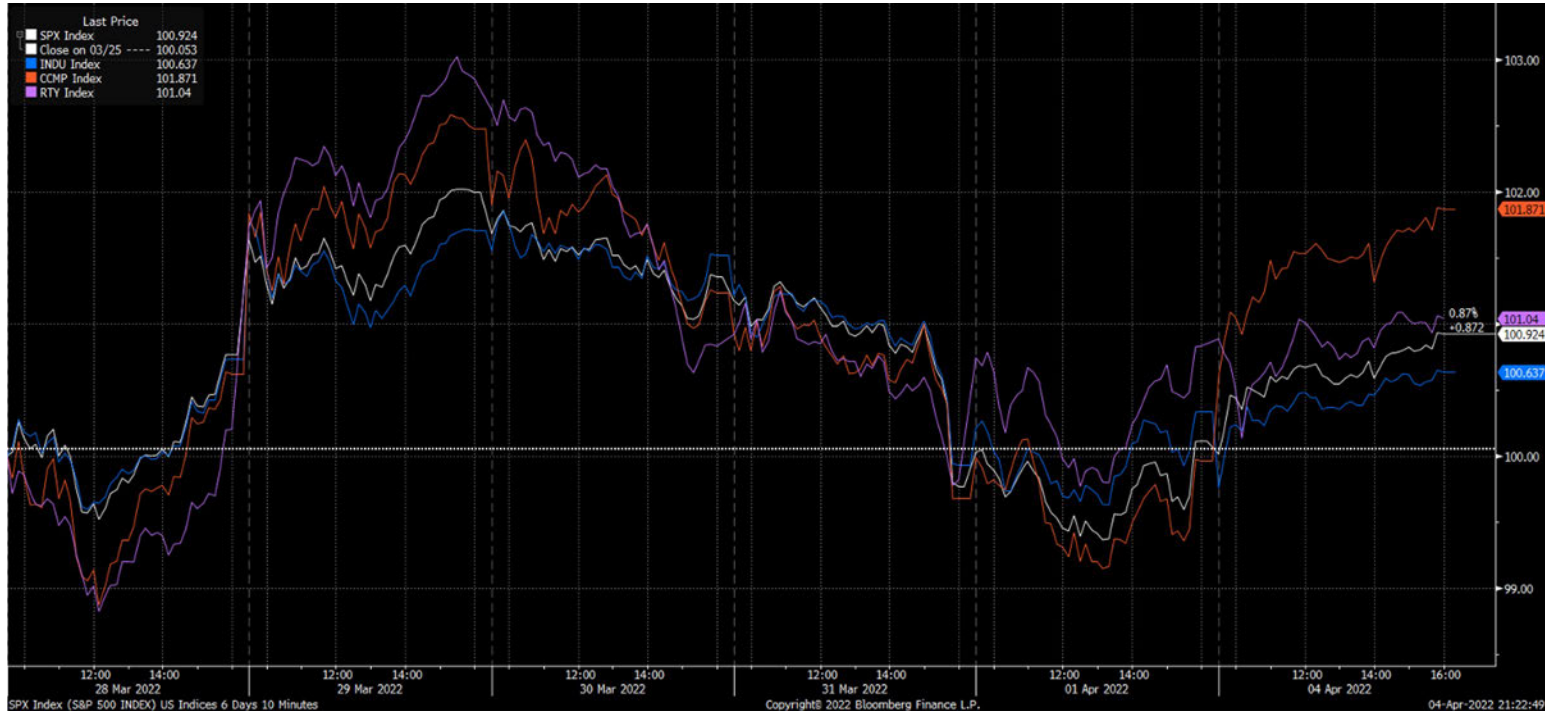
# US Unemployment Rate



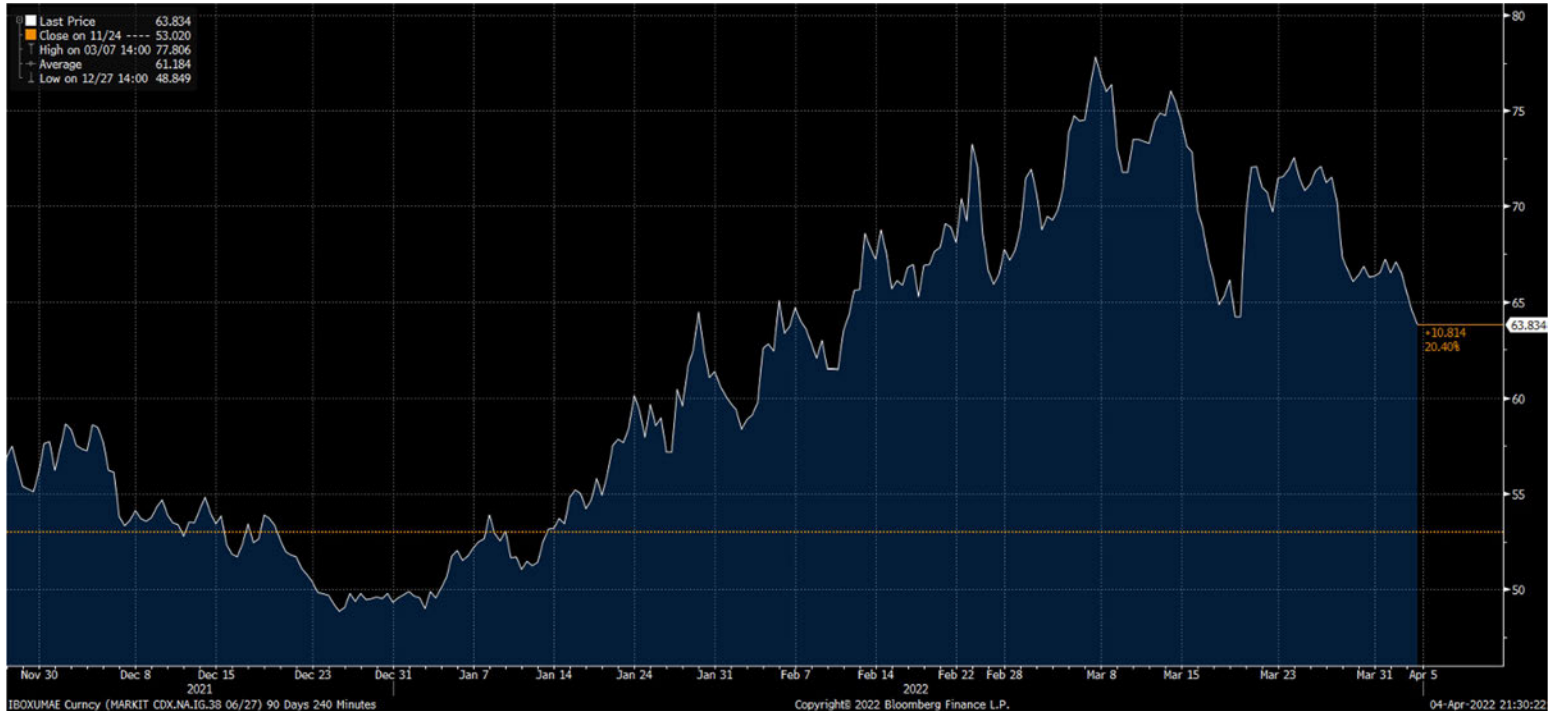
# US Equity Indices, 11/23/2021 – 4/04/2022



# US Equity Indices, 3/28 – 4/04/2022

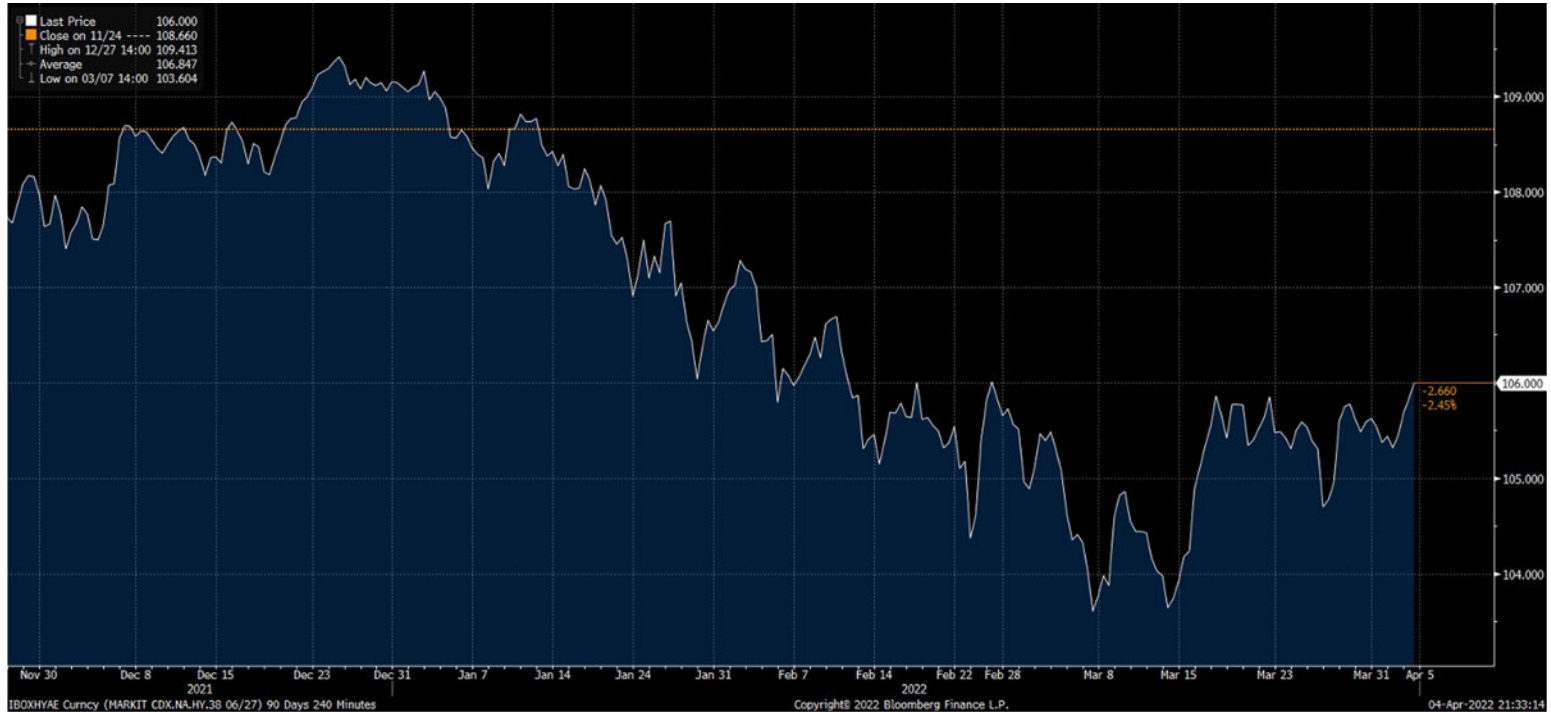


# CDS Investment Grade Index

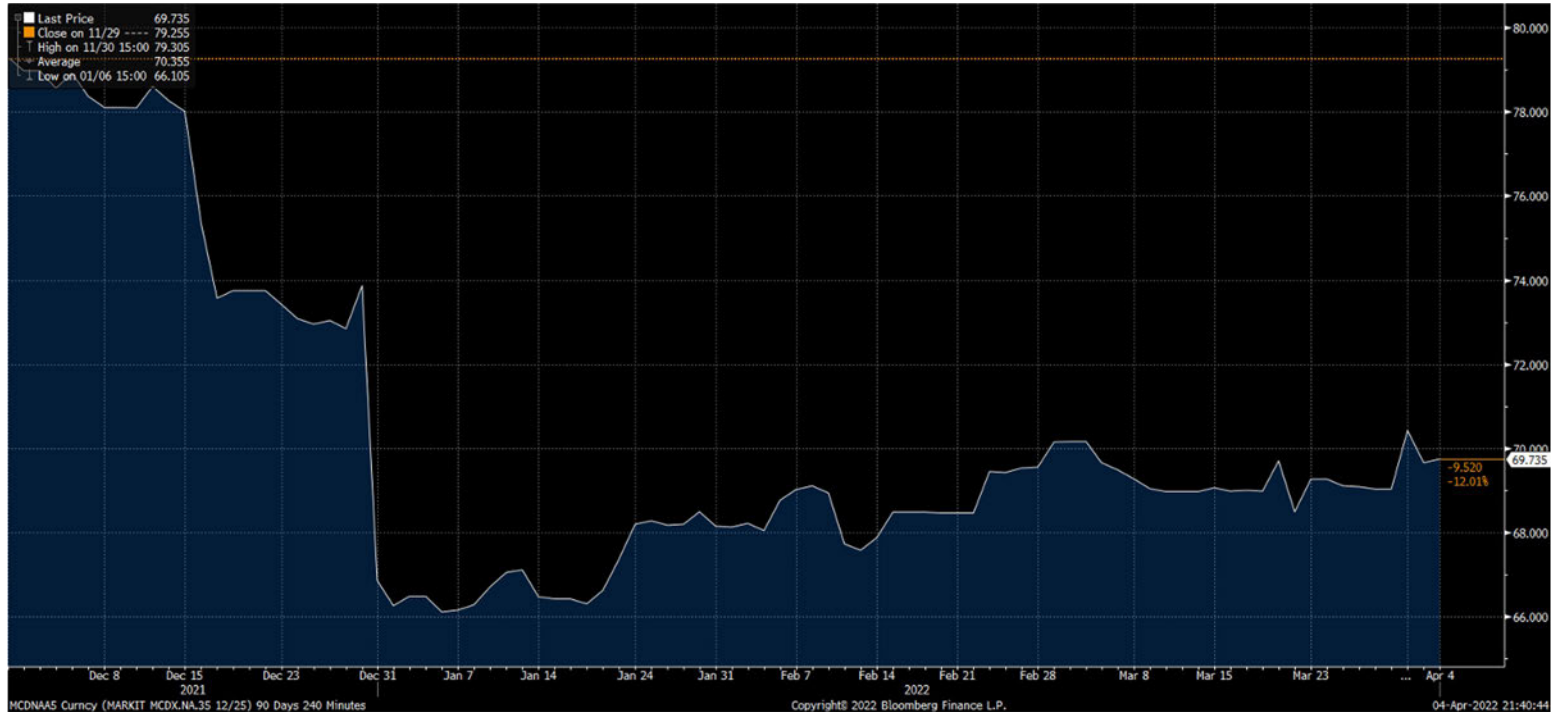




# CDS High Yield Index



# CDS Municipal Index



# CDS Emerging Markets Index



# DXY US Dollar Currency Index



# Portfolio Holdings as of 4/04/2022

Main View Allocation									
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type X in USD As of 04/04/22									
Date Trend									
Name	#		% Wgt		Mkt Val	Pos	Px Close	Crncy	
	Port	Bmrk	Port	Bmrk	+/-	Port	Port	Port	
TEAM 5 LIVE PORTFOLIO	45	2	100.00	100.00	0.00	10,115,696			
Equity	7	0	7.66		7.66	774,438			
Consumer Discretionary	1	0	0.50		0.50	50,504			
AMAZON.COM INC			0.50		0.50	50,504	15.00	3,366.93 USD	
Consumer Staples	2	0	2.17		2.17	219,295			
JM SMUCKER CO/THE			0.72		0.72	73,110	543.00	134.64 USD	
TYSON FOODS INC-CL A			1.45		1.45	146,186	1,627.00	89.85 USD	
Industrials	1	0	0.75		0.75	75,785			
SOUTHWEST AIRLINES ...			0.75		0.75	75,785	1,650.00	45.93 USD	
Materials	1	0	0.95		0.95	96,371			
DUPONT DE NEMOURS I...			0.95		0.95	96,371	1,287.00	74.88 USD	
Real Estate	2	0	3.29		3.29	332,484			
PROLOGIS INC			2.81		2.81	284,322	1,736.00	163.78 USD	
SIMON PROPERTY GRO...			0.48		0.48	48,162	358.00	134.53 USD	
Cash	1	0	11.04		11.04	1,117,029			
Cash	1	0	11.04		11.04	1,117,029			
US DOLLAR			11.04		11.04	1,117,029	1,117,028.69	1.00 USD	
Derivatives	5	0	1.34		1.34	135,200			
Options	5	0	1.34		1.34	135,200			
FB US 04/14/22 C240			0.01		0.01	1,433	5.00	2.87 USD	
FB US 04/14/22 P190			0.00		0.00	32	5.00	0.06 USD	
SPXW US 04/29/22 C4...			1.17		1.17	118,020	4.00	295.05 USD	
SPXW US 04/29/22 P4...			0.01		0.01	1,515	1.00	15.15 USD	
XOP US 04/14/22 C125			0.14		0.14	14,200	10.00	14.20 USD	

# Portfolio Holdings as of 4/04/2022

Main View Allocation									
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD As of 04/04/22									
Date Trend									
Name	#		% Wgt			Mkt Val	Pos	Px Close	Cnncy
	Port	Bmrk	Port	Bmrk	+/-	Port	Port	Port	
<b>TEAM 5 LIVE PORTFOLIO</b>	45	2	100.00	100.00	0.00	10,115,696			
Equity	7	0	7.66		7.66	774,438			
Cash	1	0	11.04		11.04	1,117,029			
Derivatives	5	0	1.34		1.34	135,200			
Fixed Income	12	0	5.93		5.93	599,955			
Corporate Debt	3	0	1.11		1.11	112,434			
HSBC Float 05/18/24			0.37		0.37	37,372	37,260.16		100.11 USD
JPM Float 10/24/23			0.37		0.37	37,527	37,260.16		100.42 USD
MS Float 10/24/23			0.37		0.37	37,535	37,260.16		100.41 USD
Government Debt	7	0	4.63		4.63	468,229			
IBRD Float 01/13/23			0.37		0.37	37,288	37,260.16		100.03 USD
IBRD Float 09/18/25			0.37		0.37	37,436	37,260.16		100.45 USD
TII 0 3/4 04/15/24			0.79		0.79	79,510	68,000.00		104.56 USD
TII 0 3/8 01/15/30			0.77		0.77	78,100	68,500.00		104.21 USD
TII 0 3/8 01/15/31			0.77		0.77	77,622	68,500.00		104.80 USD
TII 0 3/8 04/15/25			0.77		0.77	78,046	69,000.00		103.76 USD
TII 0 3/8 01/15/26			0.79		0.79	80,227	64,000.00		105.71 USD
Preferred Shares	1	0	0.09		0.09	9,446			
GS Float PERP			0.09		0.09	9,446	441.00		21.42 USD
U.S. Municipal Debt	1	0	0.10		0.10	9,846			
MOSSTD 1.977 01/25/...			0.10		0.10	9,846	10,000.00		98.40 USD
Funds	20	2	74.03	100.00	-25.97	7,489,074			

# Portfolio Holdings as of 4/04/2022

Main View Allocation									
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD As of 04/04/22									
Date Trend									
Name	#		% Wgt			Mkt Val	Pos	Px Close	Cmcy
	Port	Bmrk	Port	Bmrk	+/-	Port	Port	Port	
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Cash	1	0	11.04		11.04	1,117,029			
Derivatives	5	0	1.34		1.34	135,200			
Fixed Income	12	0	5.93		5.93	599,955			
Funds	20	2	74.03	100.00	-25.97	7,489,074			
Funds	20	2	74.03	100.00	-25.97	7,489,074			
CONSUMER STAPLES SP...			5.00		5.00	505,987	6,622.00	76.41	USD
DIREXION DAILY S&P O...			0.97		0.97	98,495	4,379.50	22.49	USD
ENERGY SELECT SECTOR...			0.55		0.55	56,095	727.00	77.16	USD
FINANCIAL SELECT SEC...			6.66		6.66	673,789	17,708.00	38.05	USD
FIRST TRUST NASDAQ ...			3.83		3.83	387,458	7,185.79	53.92	USD
HEALTH CARE SELECT S...			1.20		1.20	121,037	884.00	136.92	USD
INVESCO DB AGRICULT...			1.84		1.84	185,868	8,491.00	21.89	USD
INVESCO OPTIMUM YIE...			0.62		0.62	62,430	3,453.00	18.08	USD
INVESCO S&P GLOBAL ...			0.74		0.74	75,181	1,422.00	52.87	USD
ISHARES CORE U.S. AG...			0.99	33.33	-32.34	100,216	938.00	106.84	USD
ISHARES FLOATING RAT...			1.83		1.83	185,583	3,672.00	50.54	USD
ISHARES GLOBAL COMM...			2.61		2.61	263,615	3,450.00	76.41	USD
ISHARES MSCI GLOBAL ...			1.01		1.01	101,829	2,121.00	48.01	USD
PROSHARES S&P 500 D...			1.49		1.49	150,318	1,575.00	95.44	USD
SPDR S&P 500 ETF TRU...			30.17	66.67	-36.50	3,051,424	6,680.00	456.80	USD
SPDR S&P OIL & GAS E...			1.45		1.45	146,647	1,056.00	138.87	USD
US GLOBAL JETS ETF			1.00		1.00	100,824	4,642.00	21.72	USD
UTILITIES SELECT SECT...			4.00		4.00	405,018	5,406.00	74.92	USD
VANGUARD INFO TECH ...			6.12		6.12	619,478	1,463.00	423.43	USD
VANGUARD REAL ESTAT...			1.96		1.96	197,782	1,799.00	109.94	USD

# Performance Attribution Breakdown—Equities

Main View Summary													
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD Time Custo 03/28/22 - 04/04/22													
Version MAC Edit Model Attribution Model Returns-Based Local Alloc Local Return Allocation FX Alloc None													
Name	Avg % Wgt			Tot Rtn			CTR			Alloc	Select	Curr	Tot Attr
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-				
TEAM 5 LIVE PORTFOLIO	100.00	100.00	0.00	0.25	0.34	-0.08	0.25	0.34	-0.08	-0.01	-0.07	0.00	-0.08
Equity	7.63		7.63	1.66		1.66	0.12		0.12	0.10	0.00	0.00	0.10
Consumer Discretionary	0.49		0.49	-0.38		-0.38	0.00		0.00	0.00	0.00	0.00	0.00
AMAZON.COM INC	0.49		0.49	-0.38		-0.38	0.00		0.00	0.00	0.00	0.00	0.00
Consumer Staples	2.18		2.18	2.52		2.52	0.05		0.05	0.00	0.00	0.00	0.00
JM SMUCKER CO/THE	0.73		0.73	0.52		0.52	0.00		0.00	0.00	0.00	0.00	0.00
TYSON FOODS INC-CL A	1.44		1.44	3.55		3.55	0.05		0.05	0.00	0.00	0.00	0.00
Industrials	0.74		0.74	3.40		3.40	0.02		0.02	0.00	0.00	0.00	0.00
SOUTHWEST AIRLINES CO	0.74		0.74	3.40		3.40	0.02		0.02	0.00	0.00	0.00	0.00
Materials	0.96		0.96	-1.91		-1.91	-0.02		-0.02	0.00	0.00	0.00	0.00
DUPONT DE NEMOURS INC	0.96		0.96	-1.91		-1.91	-0.02		-0.02	0.00	0.00	0.00	0.00
Real Estate	3.25		3.25	2.17		2.17	0.06		0.06	0.00	0.00	0.00	0.00
PROLOGIS INC	2.78		2.78	2.14		2.14	0.05		0.05	0.00	0.00	0.00	0.00
SIMON PROPERTY GROUP INC	0.47		0.47	2.11		2.11	0.01		0.01	0.00	0.00	0.00	0.00
Cash	11.17		11.17	0.00		0.00	0.00		0.00	-0.03	0.00	0.00	-0.03
Cash	11.17		11.17	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
US DOLLAR	11.17		11.17	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00



# Performance Attribution Breakdown—Derivatives

Main View Summary													
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD Time Custo 03/28/22 - 04/04/22													
Version MAC Edit Model Attribution Model Returns-Based Local Alloc Local Return Allocation FX Alloc None													
Name	Avg % Wgt			Tot Rtn			CTR			Alloc	Selec	Curr	Tot Attr
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-				
TEAM 5 LIVE PORTFOLIO	100.00	100.00	0.00	0.25	0.34	-0.08	0.25	0.34	-0.08	-0.01	-0.07	0.00	-0.08
▶ Equity	7.63		7.63	1.66		1.66	0.12		0.12	0.10	0.00	0.00	0.10
▶ Cash	11.17		11.17	0.00		0.00	0.00		0.00	-0.03	0.00	0.00	-0.03
▼ Derivatives	1.31		1.31	-1.00		-1.00	-0.01		-0.01	-0.01	0.00	0.00	-0.01
▼ Options	1.31		1.31	-1.00		-1.00	-0.01		-0.01	0.00	0.00	0.00	0.00
FB US 04/14/22 C240	0.01		0.01	70.54		70.54	0.01		0.01	0.00	0.00	0.00	0.00
FB US 04/14/22 P190	0.00		0.00	-83.95		-83.95	0.00		0.00	0.00	0.00	0.00	0.00
SPXW US 04/29/22 C4300	1.15		1.15	-2.50		-2.50	-0.03		-0.03	0.00	0.00	0.00	0.00
SPXW US 04/29/22 P4300	0.02		0.02	-46.47		-46.47	-0.01		-0.01	0.00	0.00	0.00	0.00
XOP US 04/14/22 C125	0.13		0.13	21.89		21.89	0.03		0.03	0.00	0.00	0.00	0.00

# Performance Attribution Breakdown—Fixed Income

Main View Summary													
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD Time Custo 03/28/22 - 04/04/22													
Version MAC Edit Model Attribution Model Returns-Based Local Alloc Local Return Allocation FX Alloc None													
Name	Avg % Wgt			Tot Rtn			CTR			Alloc	Selec	Curr	Tot Attr
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-				
TEAM 5 LIVE PORTFOLIO	100.00	100.00	0.00	0.25	0.34	-0.08	0.25	0.34	-0.08	-0.01	-0.07	0.00	-0.08
▶ Equity	7.63		7.63	1.66		1.66	0.12		0.12	0.10	0.00	0.00	0.10
▶ Cash	11.17		11.17	0.00		0.00	0.00		0.00	-0.03	0.00	0.00	-0.03
▶ Derivatives	1.31		1.31	-1.00		-1.00	-0.01		-0.01	-0.01	0.00	0.00	-0.01
▼ Fixed Income	5.96		5.96	-0.63		-0.63	-0.04		-0.04	-0.06	0.00	0.00	-0.06
▼ Corporate Debt	1.11		1.11	-0.02		-0.02	0.00		0.00	0.00	0.00	0.00	0.00
HSBC Float 05/18/24	0.37		0.37	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
JPM Float 10/24/23	0.37		0.37	0.05		0.05	0.00		0.00	0.00	0.00	0.00	0.00
MS Float 10/24/23	0.37		0.37	-0.11		-0.11	0.00		0.00	0.00	0.00	0.00	0.00
▼ Government Debt	4.65		4.65	-0.80		-0.80	-0.04		-0.04	0.00	0.00	0.00	0.00
IBRD Float 01/13/23	0.37		0.37	0.01		0.01	0.00		0.00	0.00	0.00	0.00	0.00
IBRD Float 09/18/25	0.37		0.37	0.02		0.02	0.00		0.00	0.00	0.00	0.00	0.00
TII 0 ½ 04/15/24	0.79		0.79	-0.85		-0.85	-0.01		-0.01	0.00	0.00	0.00	0.00
TII 0 ⅓ 01/15/30	0.78		0.78	-1.02		-1.02	-0.01		-0.01	0.00	0.00	0.00	0.00
TII 0 ⅓ 01/15/31	0.77		0.77	-0.81		-0.81	-0.01		-0.01	0.00	0.00	0.00	0.00
TII 0 ⅓ 04/15/25	0.78		0.78	-1.08		-1.08	-0.01		-0.01	0.00	0.00	0.00	0.00
TII 0 ⅓ 01/15/26	0.80		0.80	-1.03		-1.03	-0.01		-0.01	0.00	0.00	0.00	0.00
▼ Preferred Shares	0.09		0.09	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
GS Float PERP	0.09		0.09	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
▼ U.S. Municipal Debt	0.10		0.10	0.15		0.15	0.00		0.00	0.00	0.00	0.00	0.00
MOSSTD 1.977 01/25/61	0.10		0.10	0.15		0.15	0.00		0.00	0.00	0.00	0.00	0.00

# Performance Attribution Breakdown—Funds

Main View Summary													
TEAM 5 LIVE PORTFOLIO vs Default (CAPST) by Asset Type in USD													
Version MAC Edit Model Attribution Model Returns-Based Local Alloc Local Return Allocation FX Alloc None													
Name	Avg % Wgt			Tot Rtn			CTR			Alloc	Selec	Curr	Tot Attr
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-				
<b>TEAM 5 LIVE PORTFOLIO</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.25</b>	<b>0.34</b>	<b>-0.08</b>	<b>0.25</b>	<b>0.34</b>	<b>-0.08</b>	<b>-0.01</b>	<b>-0.07</b>	<b>0.00</b>	<b>-0.08</b>
Fixed Income	5.96		5.96	-0.63		-0.63	-0.04		-0.04	-0.06	0.00	0.00	-0.06
Funds	73.94	100.00	-26.06	0.24	0.34	-0.09	0.19	0.34	-0.15	0.00	-0.07	0.00	-0.07
Funds	73.94	100.00	-26.06	0.24	0.34	-0.09	0.19	0.34	-0.15	0.00	-0.07	0.00	-0.07
CONSUMER STAPLES SPDR	5.87		5.87	1.41		1.41	0.08		0.08		0.06	0.00	0.06
DIREXION DAILY S&P OIL & GAS	1.51		1.51	-5.66		-5.66	-0.11		-0.11		-0.11	0.00	-0.11
ENERGY SELECT SECTOR SPDR	0.55		0.55	0.47		0.47	0.00		0.00		0.00	0.00	0.00
FINANCIAL SELECT SECTOR SPDR	6.79		6.79	-3.45		-3.45	-0.24		-0.24		-0.26	0.00	-0.26
FIRST TRUST NASDAQ CYBERSECU	3.79		3.79	1.32		1.32	0.05		0.05		0.04	0.00	0.04
HEALTH CARE SELECT SECTOR	1.21		1.21	-0.25		-0.25	0.00		0.00		-0.01	0.00	-0.01
INVESCO DB AGRICULTURE FUND	1.84		1.84	-0.14		-0.14	0.00		0.00		-0.01	0.00	-0.01
INVESCO OPTIMUM YIELD DIVERS	0.69		0.69	2.49		2.49	0.01		0.02		0.01	0.00	0.01
INVESCO S&P GLOBAL WATER IND							0.00				0.00	0.00	0.00
ISHARES CORE U.S. AGGREGATE	0.98	33.33	-32.36	0.60	0.60	0.00	0.01	0.20	-0.20		-0.06	0.00	-0.06
ISHARES FLOATING RATE BOND E	1.84		1.84	0.15		0.15	0.00		0.00		0.00	0.00	0.00
ISHARES GLOBAL COMM SERVICES	2.56		2.56	2.60		2.60	0.07		0.07		0.06	0.00	0.06
ISHARES MSCI GLOBAL AGRICULT	1.00		1.00	-0.87		-0.87	-0.01		-0.01		-0.01	0.00	-0.01
PROSHARES S&P 500 DIVIDEND A	0.64		0.64	-0.13		-0.13	0.00		0.00		-0.01	0.00	-0.01
SPDR S&P 500 ETF TRUST	30.12	66.67	-36.55	0.20	0.20	0.00	0.06	0.14	-0.08		0.02	0.00	0.02
SPDR S&P OIL & GAS EXP & PR	1.43		1.43	2.77		2.77	0.04		0.04		0.03	0.00	0.03
US GLOBAL JETS ETF	0.99		0.99	3.33		3.33	0.03		0.03		0.03	0.00	0.03
UTILITIES SELECT SECTOR SPDR	4.11		4.11	2.28		2.28	0.09		0.09		0.08	0.00	0.08
VANGUARD INFO TECH ETF	6.07		6.07	0.90		0.90	0.06		0.06		0.04	0.00	0.04
VANGUARD REAL ESTATE ETF	1.95		1.95	2.40		2.40	0.05		0.05		0.04	0.00	0.04

# NOBL Dividend Aristocrats ETF Holdings

ProShares S&P 500 Dividend Aristocrats ETF Latest Available

Type Fund: ETF Asset Class Equity Cash Pos 15.06M USD Create/Redeem Fee 250 USD

Historical View Periodicity Quarterly 2021 Q3 2022 Q2 Field Position

Group By Sector Show Asset Type All Currency USD Total Curr Mkt Val 10.2B Num of Holdings 66

Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV↓	Rpt MV	Filing Date
		All							All
▶ Consumer Staples			26,345,096	+12,097		23.02	2.34BLN	2.36BLN	
▶ Industrials			13,003,126	+5,972		17.43	1.78BLN	1.79BLN	
▶ Materials			18,999,473	+8,724		12.49	1.27BLN	1.28BLN	
▶ Health Care			9,045,652	+4,152		11.63	1.19BLN	1.19BLN	
▶ Financials			13,088,640	-8.17MLN		9.66	982.76MLN	991.27MLN	
▶ Technology			2,680,083	+1,231		6.37	648.08MLN	653.37MLN	
▶ Consumer Discretionary			4,775,117	+2,193		5.54	568.58MLN	569.10MLN	
▶ Utilities			5,375,610	+2,469		5.22	527.96MLN	535.57MLN	
▶ Real Estate			4,050,227	+1,860		4.76	478.64MLN	488.86MLN	
▶ Energy			3,397,143	+1,560		3.73	379.77MLN	382.63MLN	
▶ Sector Not Available			15,063,477	-4.87MLN		.15	15.06MLN	0	

# SPX Strap Options Total Profitability

