CERTIFICATE OF BACKTEST

Vol Harvest

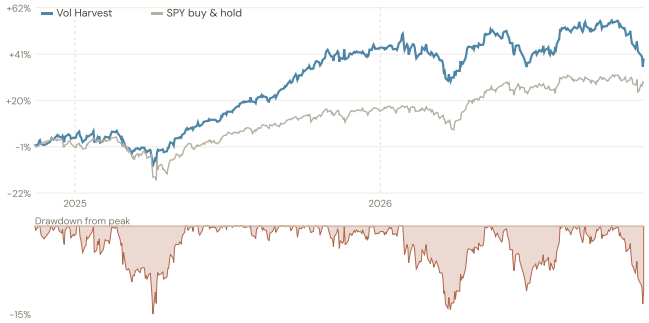
VIX VOLATILITY HARVEST ALGORITHM

NVDA · AAPL · GOOGL · MSFT + GLD · daily, one decision a day

+38.7%	+17.8%	-15.1%	1.05	+28.9%	-20.0%	86%	-4.5%
Total return	Per year (CAGR)	Max drawdown	Sharpe (daily)	SPY total return	SPY max drawdown	Avg. invested	Worst day

Over the same two years SPY returned +28.9% with a -20.0% worst drop. The "largest megacap" overweight uses a fixed schedule (NVDA since June 2024) rather than live market-cap data.

Equity curve and drawdown



Year by year

CALENDAR YEAR	STRATEGY	SPY BUY & HOLD
2024 (from Nov 15)	+2.8%	+0.0%
2025	+39.6%	+16.5%
2026 (to Nov 13)	-3.3%	+10.6%

What the rules do

- Each day a six-rung ladder reads the VIX against its own 20-day average and 100-day range, and SPY against its 50- and 200-day averages.
- The rung sets an equity budget (0% to 85%) and a gold budget (15% to 50%); whatever is left stays in cash.
- The equity budget goes into the four largest US megacaps, with the largest one overweighted and a 35% cap per name. The gold budget goes into GLD.
- No leverage, no shorts, no stops, no machine learning.

This is a summary. Exact thresholds and code ship with the product.

How it was tested

TEST PERIOD	2024-11-15 to 2026-11-13 (2 years, daily bars)
INSTRUMENTS	NVDA · AAPL · GOOGL · MSFT + GLD · daily, one decision a day
DATA SOURCE	Massive daily adjusted OHLC (SPY, GLD, NVDA, AAPL, GOOGL, MSFT); VIX daily close from Yahoo (^VIX, CBOE index; not in the Massive plan)
EXECUTION	signal on close t, rebalance at next open, 5 bps per side on turnover, no leverage, cash earns 0%
COSTS	5 basis points (0.05%) per side on every buy and sell; no leverage; idle cash earns 0%
STARTING EQUITY	Indexed to 1.00 (shown as % growth); results do not depend on account size
BENCHMARK	SPY bought and held over the same window (Massive daily adjusted closes)

Hypothetical backtest. These results were produced by running fixed rules over past market data. They were not earned by a real account, and they are not a promise or guarantee of future results. Real trading adds slippage, gaps, partial fills, outages and behavior that a simulation does not capture, and losses can exceed what is shown. This certificate was generated by NorthTape from its own records; it has **not been audited or verified by any third party**. Nothing here is investment advice. See the risk disclosure.

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