



ARB Asset Management, LLC

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Meadowbrook Strategy

December 2025

The Meadowbrook Strategy's objective is to provide superior risk-adjusted returns using a proprietary framework of regime models paired with complementary signals to identify and exploit certain market tendencies. It does so by utilizing a systematic stock index option approach. Meadowbrook's proprietary regime model identifies and isolates distinct market environments that tend to exhibit statistically consistent behavior patterns.

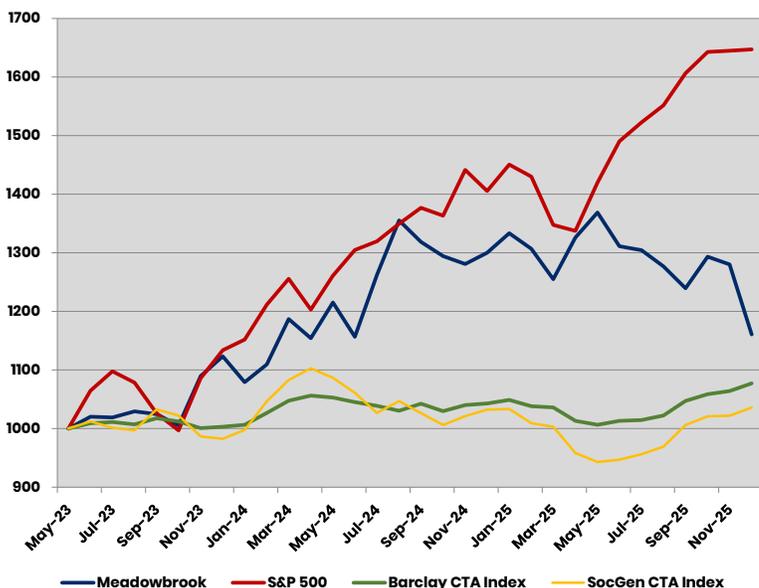
Strategy	Systematic/Quant.	Strategy AUM	\$7M
Structure	SMA	Executing Broker	Wedbush
Liquidity	Daily	Avg RT/SMM/Yr.	4500
Minimum Inv.	\$1MM Notional	Avg Margin:Equity	10%
Fee Structure	1.5%/20%	Max Margin:Equity	25%

Historical Results and Summary Statistics (Net of 1.5/20 Fees)

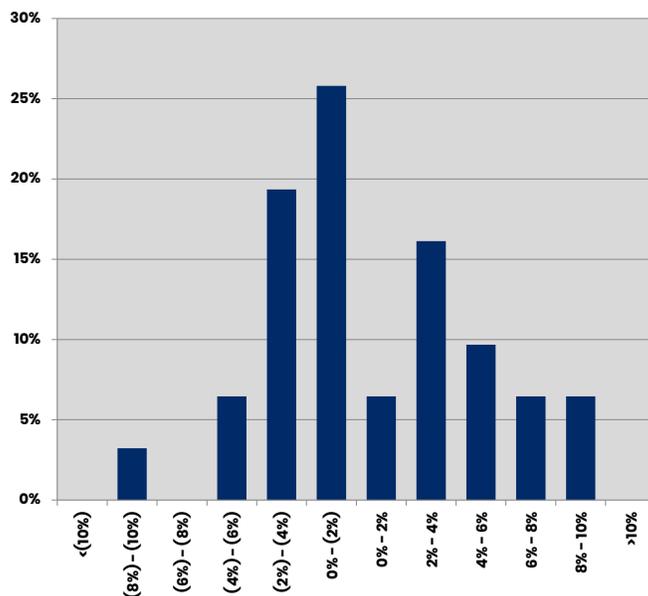
Month-to-Date	-9.35%	Year-to-Date	-10.72%	Annualized RoR	5.93%	Annualized Vol.	15.08%	Worst Drawdown	-15.21%					
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2025	2.57%	(1.98%)	(3.99%)	5.69%	3.21%	(4.20%)	(0.53%)	(2.12%)	(2.91%)	4.35%	(1.02%)	(9.35%)	(10.72%)	16.06%
2024	(3.92%)	2.81%	6.98%	(2.74%)	5.28%	(4.83%)	9.15%	7.35%	(2.71%)	(1.84%)	(1.04%)	1.49%	15.74%	30.00%
2023						2.03%	(0.13%)	1.01%	(0.43%)	(1.91%)	8.38%	3.09%	12.32%	12.32%

Please refer to the Notes to Performance on Page 3.

Comparative VAMI vs. Benchmarks



Distribution of Monthly Returns



Program Stats	
Alpha (S&P 500)	-2.01%
Beta (S&P 500)	0.29
% Profitable Months	45.16%
Upside Deviation	2.64%
Downside Deviation	2.21%
Best Monthly Return	9.15%
Worst Monthly Return	(9.35%)
Sortino Ratio	0.90
Sharpe Ratio	0.46

Performance Window Analysis			
Period	High	Low	Avg.
One Month	9.15%	(9.35%)	0.57%
Three Months	14.00%	(6.73%)	2.29%
Six Months	22.16%	(11.49%)	5.36%
Nine Months	25.59%	(7.51%)	8.87%
Twelve Months	31.67%	(10.72%)	12.49%
Eighteen Months	31.92%	0.34%	19.16%
Twenty Four Months	36.88%	3.33%	23.49%
Rolling 12-Month Vol.	18.05%	10.61%	15.00%

Benchmark Correlations	
S&P 500	0.36
Barclay CTA Index	(0.26)
SocGen CTA Index	(0.18)
VIX	(0.12)
US Bond Index (AGG)	0.38
Commodity ETF (COMT)	(0.16)
US REIT ETF (USRT)	0.47
Gold ETF	0.04
US \$ Index ETF	(0.15)

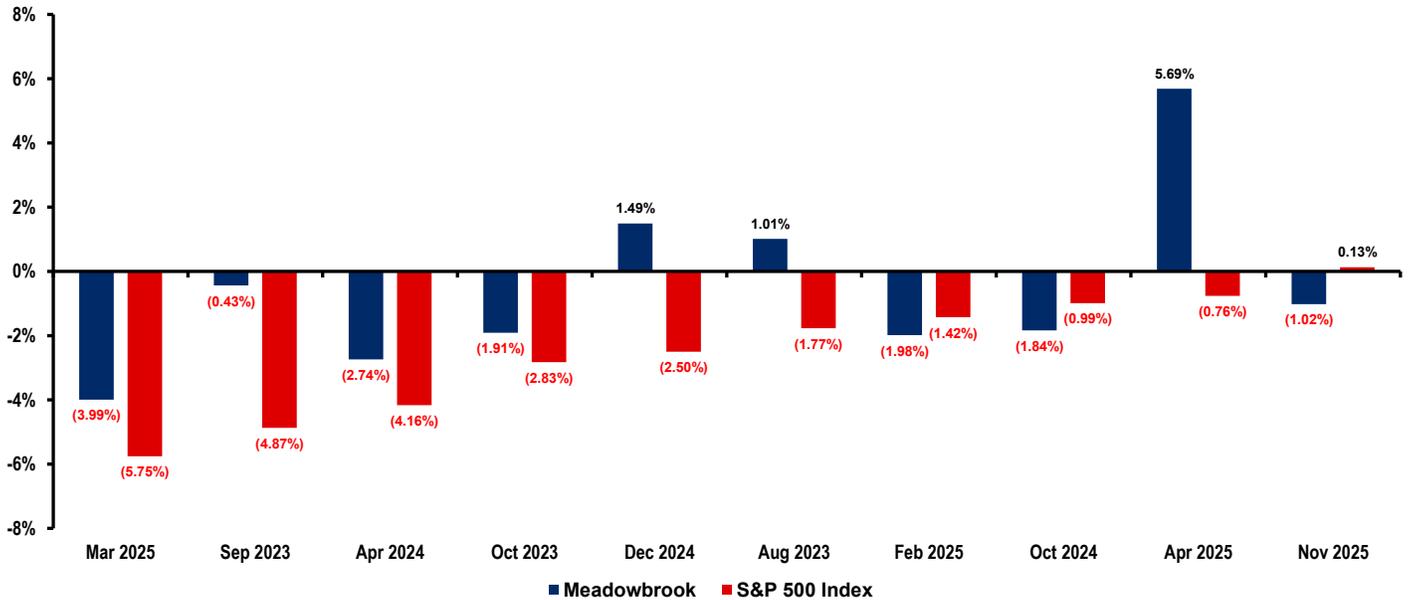
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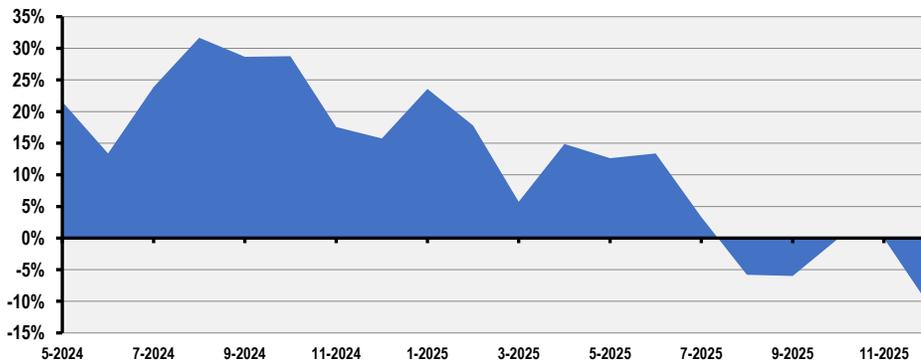
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Performance During Worst 10 Months for the S&P 500 Index Since Data Inception



12-Month Rolling Return



Rolling Returns (Cumulative)

1 Year	(10.72%)
3 Year	--
5 Year	--
Best 12 Month Return	31.67%
Worst 12 Month Return	(10.72%)
Best 24 Month Return	36.88%
Worst 24 Month Return	3.33%

Manager Bio

Gregory DaSilva

Portfolio Manager

Gregory began and spent the entirety of his career prior to Meadowbrook at McMillan Analysis Corp., (dba, McMillan Asset Mgmt.) working under the mentorship of Lawrence G. McMillan. The environment at McMillan afforded Greg the opportunity to build and develop trading strategies in somewhat of a "bubble" from the traditional Wall Street echo. This environment provided the opportunity to co-manage our Volatility Capture Strategy portfolio while also researching edges in financial markets. His research focused primarily on: S&P 500 and all related volatility derivatives, skew premia, volatility regime models, liquidity events, volatility & directional trading systems using volatility term-structure, sentiment (put-call ratios) and momentum. This has carried forward to the strategy he currently manages at Meadowbrook Capital Management. He holds a B.Sc. in Mathematics, with a concentration in Statistics from the University of Maryland, College Park.



DISCLAIMER

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NOTES TO PERFORMANCE

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