

	Day 0	Day 1	Day 2	Day 3	Day 4
ETF Assets	1,000	1,080	1,258	1,237	1,249
NAV	100	98	96	102	103
Flow		100	200	-100	0

Investor Cash Flow	-1,000	-100	-200	100	1,249
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Avg assets	1,000	1,100	1,300	1,200	1,200
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IRR 4.24%

Proxy 4.20%