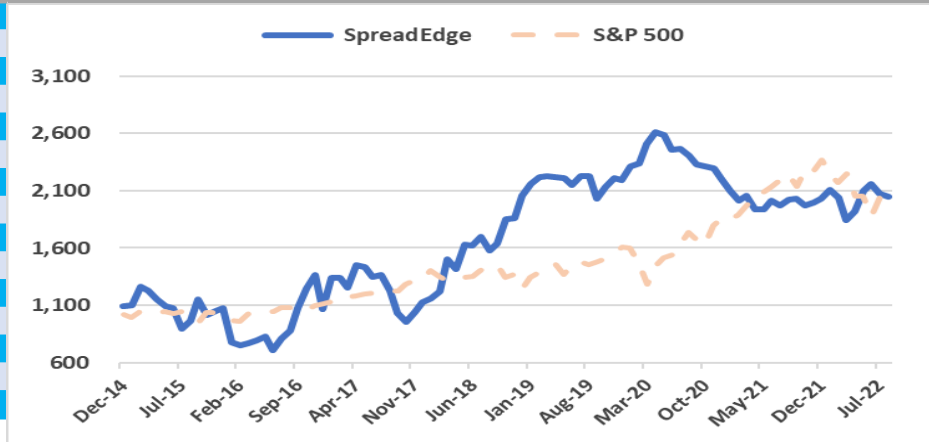


Performance Summary

Annualized Return*	9.68%
Last 12 Months	1.14%
Average Monthly Return*	1.12%
% Winning Months	56%
Average Win %	6.70%
Best Monthly Return	26.22%
% Losing Months	44%
Average Loss %	-5.85%
Worst Monthly Return	-27.94%
Jan 2016	
Worst Draw Down	-34.22%
Feb 2015 - Jun 2016	
Sharpe Ratio	0.28
Return Since Inception**	104.60%
Program AUM\$	1,628,682

VAMI



* Equity % reduced in February 2019

** Since December 2014 and is measured against the initial amount of the investment and represents a geometric mean

Actual Monthly Performance (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	3.38	(2.87)	(9.66)	3.94	9.42	2.92	(4.11)	(1.23)					0.57
2021	(4.69)	(3.87)	2.04	(5.89)	(0.16)	3.93	(2.04)	2.75	0.30	(2.94)	1.31	1.97	(7.59)
2020	5.39	1.16	7.02	4.06	(0.93)	(4.74)	0.34	(2.71)	(3.10)	(0.59)	(0.79)	(4.14)	0.22
2019	5.17	2.69	0.52	(0.67)	(0.32)	(2.71)	3.58	0.06	(8.66)	4.87	3.80	(0.78)	6.92
2018	3.43	4.79	23.76	(6.01)	15.24	(0.64)	4.81	(6.96)	3.54	13.01	0.69	10.39	83.07
2017	26.22	0.02	(6.77)	15.60	(0.85)	(6.26)	1.20	(9.51)	(16.32)	(7.65)	9.63	7.58	5.56
2016	(27.94)	(2.52)	2.15	3.09	4.67	(14.86)	14.20	8.96	22.10	15.85	9.66	(22.01)	(0.76)
2015	1.31	14.48	(2.46)	(6.36)	(5.36)	(1.52)	(17.02)	8.59	18.72	(11.33)	2.65	2.45	(1.52)
2014												8.77	8.77

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Program Description

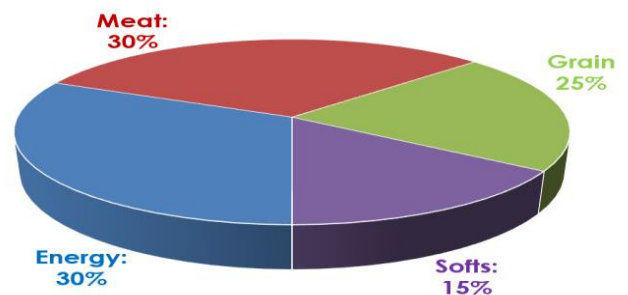
SpreadEdge Diversified Seasonal Spread Program is designed to provide exposure to a broad base of energy, and agricultural futures markets. Markets generally traded include (but are not limited to) Crude Oil, Brent Crude, Natural Gas, Gasoline, Heating Oil, Gas Oil, Chicago Wheat, KC Wheat, Corn, Soybeans, Soybean Meal, Soybean Oil, Live Cattle, Feeder Cattle, Lean Hogs, Cocoa, Cotton, Coffee, and Sugar.

The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, inflationary and deflationary environments). To achieve their objectives, the Programs involve speculating in futures contracts (or options thereon) available for trading on any U.S. exchange. Trades are typically seasonal calendar spreads or intra-commodity spreads (such as Chicago vs. Kansas City wheat). Inter-commodity spreads are not generally used. Options are normally not used but could be used in extreme market conditions for risk management purposes.

Overview

Inception Date	December 2014
QEP	No
Management Fee	2%
Incentive Fee	20%
Minimum Investment	\$100,000
Disclosure Document	Upon Request
Methodology	100% Discretionary
Directional	Long or Short

Markets Traded

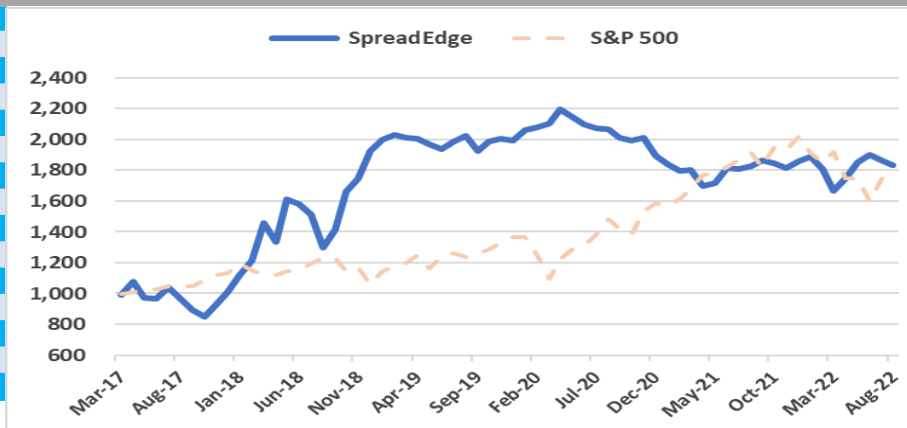


TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

Performance Summary

Annualized Return*	11.62%
Last 12 Months	-1.76%
Average Monthly Return*	1.26%
% Winning Months	50%
Average Win %	5.71%
Best Monthly Return	20.93%
% Losing Months	50%
Average Loss %	-3.48%
Worst Monthly Return	-14.30%
Aug 2018	
Worst Draw Down	-24.22%
Apr 2020 - Mar 2022	
Sharpe Ratio	0.48
Return Since Inception**	83.08%
Program AUM\$	186,260

VAMI



* Equity % reduced in February 2019

**Since March 2017 and is measured against the initial amount of the investment and represents a geometric mean

Actual Monthly Performance (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.82	(4.35)	(7.87)	4.87	6.19	2.67	(2.10)	(1.74)					(1.33)
2021	(2.91)	(2.58)	0.39	(5.70)	1.10	5.71	(0.31)	0.91	2.10	(1.10)	(1.47)	2.17	(2.15)
2020	3.41	0.88	1.28	4.37	(2.39)	(2.08)	(1.21)	(0.41)	(2.57)	(0.91)	0.84	(5.72)	(4.82)
2019	3.88	1.55	(1.05)	(0.17)	(1.82)	(1.79)	2.60	2.03	(5.05)	3.15	1.08	(0.63)	3.48
2018	11.47	8.21	20.16	(8.61)	20.93	(1.90)	(4.21)	(14.30)	8.82	17.63	5.24	10.10	91.33
2017			(0.82)	8.31	(9.63)	(0.20)	7.27	(7.02)	(7.67)	(4.49)	8.05	9.30	0.61

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Program Description

SpreadEdge Ag Seasonal Spread Program is designed to provide exposure to a broad base of U.S. agricultural futures markets. Markets generally traded include (but are not limited to) wheat, corn, soybeans, soybean meal, soybean oil, live cattle, feeder cattle, lean hogs, cotton, coffee, sugar, cocoa, and orange juice.

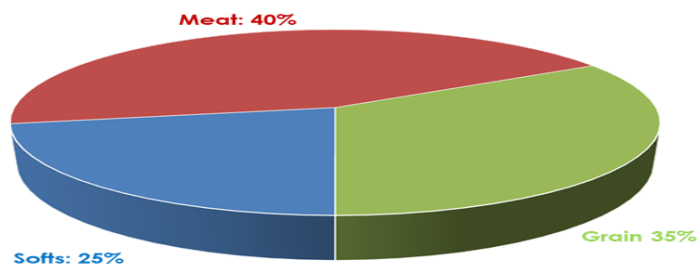
The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments). To achieve their objectives, the Programs involve speculating in futures contracts (or options thereon) available for trading on any U.S. exchange. Trades are typically seasonal calendar spreads or intra-commodity spreads (such as Chicago vs. Kansas City wheat). Inter-commodity spreads are not generally used. Options are normally not used but could be used in extreme market conditions for risk management purposes.

Effective risk management, such as the use of stop-loss orders, is a crucial aspect of the Programs, and the Advisor will at times employ risk management techniques in its discretion.

Overview

Inception Date	March 2017
QEP	No
Management Fee	2%
Incentive Fee	20%
Minimum Investment	\$100,000
Disclosure Document	Upon Request
Methodology	100% Discretionary
Directional	Long or Short

Markets Traded

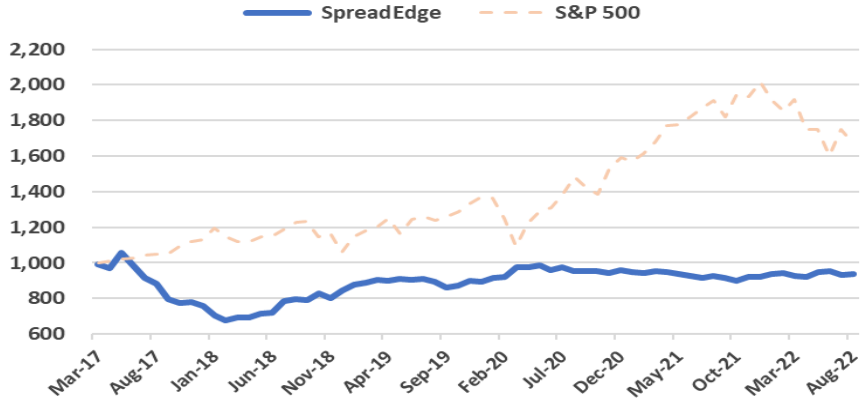


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Performance Summary

Annualized Return	-1.17%
Last 12 Months	0.99%
Average Monthly Return	-0.09%
% Winning Months	48%
Average Win %	2.41%
Best Monthly Return	9.02%
% Losing Months	52%
Average Loss %	-2.36%
Worst Monthly Return	-9.63%
Sep 2017	
Worst Draw Down	-36.17%
May 2017 - Feb 2018	
Sharpe Ratio	-0.19
Return Since Inception*	-6.25%
Program AUM\$	216,456

VAMI



* Equity % reduced in February 2019

**Since March 2017 and is measured against the initial amount of the investment and represents a geometric mean

Actual Monthly Performance (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.53	1.11	(2.17)	(0.49)	3.28	0.49	(2.17)	0.39					1.88
2021	(1.24)	(0.82)	1.49	(0.56)	(1.01)	(1.21)	(1.56)	1.69	(1.54)	(1.72)	2.55	(0.10)	(4.08)
2020	2.47	0.26	5.99	0.06	1.13	(2.63)	1.50	(2.00)	(0.34)	0.42	(1.42)	1.89	7.29
2019	3.91	1.50	1.57	(0.34)	1.14	(1.08)	1.04	(1.93)	(3.68)	1.47	2.61	(0.22)	5.90
2018	(6.61)	(4.57)	3.14	(0.42)	3.21	0.75	9.02	1.70	(0.93)	4.79	(3.50)	5.67	11.72
2017			(0.79)	(2.35)	8.91	(6.82)	(7.19)	(3.26)	(9.63)	(2.83)	0.52	(3.01)	(24.43)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Program Description

SpreadEdge Energy Seasonal Spread Program is designed to provide exposure to a broad base of U.S. energy futures markets. Markets generally traded include (but are not limited to) crude oil, Brent crude, natural gas, gasoline, heating oil, gas oil, copper, and euro dollar.

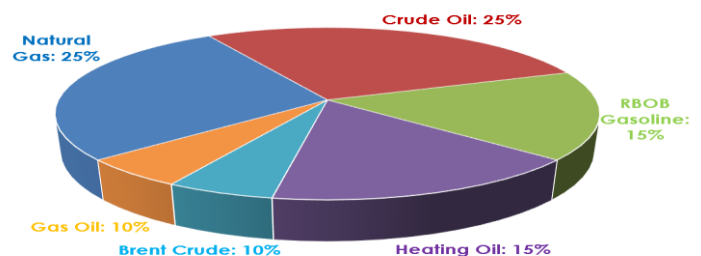
The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments). To achieve their objectives, the Programs involve speculating in futures contracts (or options thereon) available for trading on any U.S. exchange. Trades are typically seasonal calendar spreads or intra-commodity spreads (such as Brent Crude vs. WTI Crude). Inter-commodity spreads are not generally used. Options are normally not used but could be used in extreme market conditions for risk management purposes.

Effective risk management, such as the use of stop-loss orders, is a crucial aspect of the Programs, and the Advisor will at times employ risk management techniques in its discretion.

Overview

Inception Date	March 2017
QEP	No
Management Fee	2%
Incentive Fee	20%
Minimum Investment	\$100,000
Disclosure Document	Upon Request
Methodology	100% Discretionary
Directional	Long or Short

Markets Traded

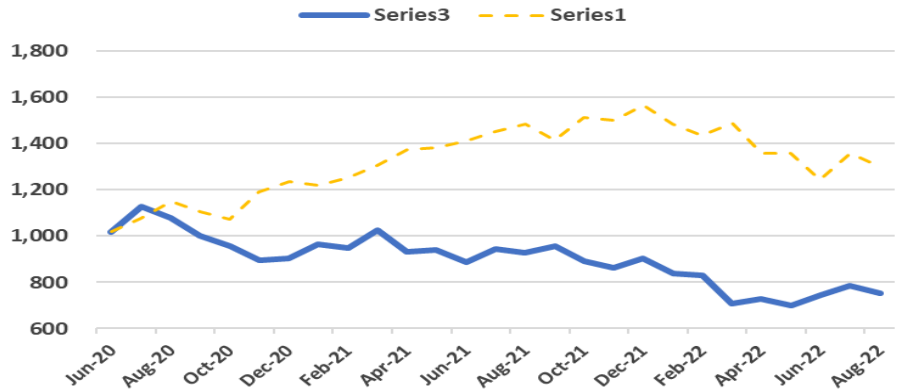


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Performance Summary

Annualized Return*	-11.92%
Last 12 Months	-18.97%
Average Monthly Return*	-0.62%
% Winning Months	44%
Average Win %	4.90%
Best Monthly Return	10.92%
% Losing Months	56%
Average Loss %	-5.48%
Worst Monthly Return	-14.53%
Mar 2022	
Worst Draw Down	-37.96%
Jul 2020 - May 2022	
Sharpe Ratio	-0.61
Return Since Inception**	-24.84%
Program AUM\$	143,450

VAMI



* Since June 2020 and is measured against the initial amount of the investment and represents a geometric mean

Actual Monthly Performance (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(7.04)	(1.27)	(14.53)	2.99	(4.07)	6.59	5.46	(4.51)					(16.81)
2021	6.72	(1.69)	8.45	(9.18)	0.92	(5.98)	6.47	(1.58)	3.01	(6.72)	(3.22)	4.76	0.10
2020						1.75	10.92	(4.50)	(7.04)	(4.71)	(6.20)	0.80	(9.72)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Program Description

SpreadEdge Inter-Commodity Seasonal Spread Program is designed to provide exposure to a broad base of U.S. and European futures markets. Markets generally traded include (but are not limited to) Crude Oil, Brent Crude, Natural Gas, Gasoline, Heating Oil, Gas Oil, Corn, KC Wheat, Soybeans, Soybean Meal, Soybean Oil, Wheat, Feeder Cattle, Lean Hogs, Live Cattle, Copper, Gold, Silver, Platinum, Palladium, 2-yr T-Note, 5-yr T-Note, 10-yr T-Note, 30-yr T-Bond, Australian dollar, British Pound, Canadian dollar, Euro FX, Japanese Yen, and Swiss Franc.

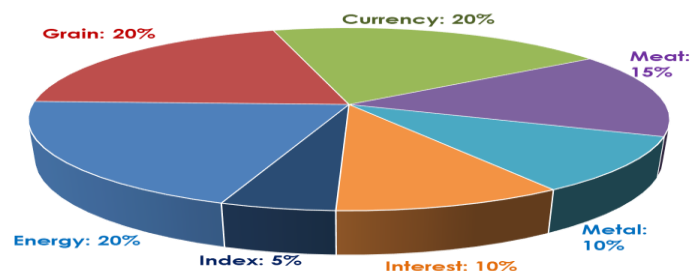
The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments). To achieve their objectives, the Programs involve speculating in futures contracts (or options thereon) available for trading on any U.S. or European exchange. Trades are typically seasonal inter-commodity spreads. Some calendar spreads are also used. Options are normally not used but could be used in extreme market conditions for risk management purposes.

Effective risk management, such as the use of stop-loss orders, is a crucial aspect of the Programs, and the Advisor will at times employ risk management techniques in its discretion.

Overview

Inception Date	June 2020
QEP	No
Management Fee	2%
Incentive Fee	20%
Minimum Investment	\$100,000
Disclosure Document	Upon Request
Methodology	100% Discretionary
Directional	Long or Short

Markets Traded



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