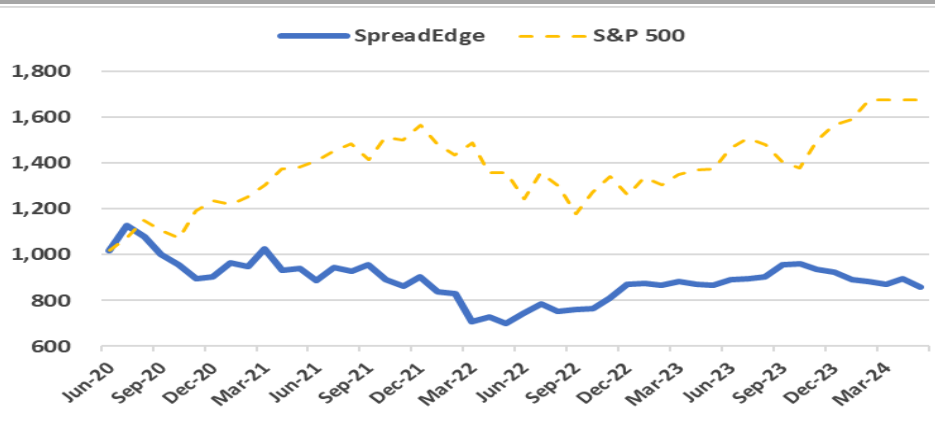


Performance Summary

| | |
|--------------------------|---------|
| Annualized Return* | -3.75% |
| Last 12 Months | -1.66% |
| Average Monthly Return* | -0.30% |
| % Winning Months | 50% |
| Average Win % | 3.73% |
| Best Monthly Return | 10.92% |
| % Losing Months | 50% |
| Average Loss % | -4.12% |
| Worst Monthly Return | -14.53% |
| Mar 2022 | |
| Worst Draw Down | -37.96% |
| Jul 2020 - May 2022 | |
| Sharpe Ratio | -0.27 |
| Return Since Inception** | -14.18% |
| Program AUM\$ | 163,796 |

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 |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2024 | (3.49) | (1.06) | (1.42) | 3.10 | (4.22) | | | | | | | | (7.05) |
| 2023 | 0.70 | (0.92) | 1.87 | (1.16) | (0.51) | 2.52 | 0.48 | 0.94 | 5.79 | 0.42 | (2.54) | (1.23) | 6.28 |
| 2022 | (7.04) | (1.27) | (14.53) | 2.99 | (4.07) | 6.59 | 5.46 | (4.51) | 1.13 | 0.63 | 6.07 | 7.08 | (3.85) |
| 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.

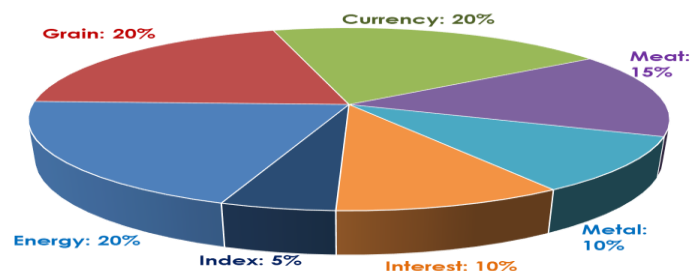
The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments). To achieve their objectives, the Programs involve speculating in futures contracts (or options thereon) available for trading on any 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



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