

Absolute Return Capital Management / Diversified Momentum Strategy
Accepting New Investors: Yes

Systematic / Quantitative / Diversified
4.7 Exempt - QEP Investors Only

Proprietary Trading From July 2019 through October 2022. Combined Proprietary and Client Trading from November 2022.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019							-0.32%	2.90%	-10.16%	-7.16%	4.19%	1.90%
2020	3.21%	3.02%	5.36%	0.85%	-1.26%	-0.07%	2.48%	-3.60%	-3.65%	2.20%	1.12%	10.21%
2021	0.63%	9.32%	1.06%	10.66%	3.22%	0.28%	0.17%	1.66%	1.95%	3.91%	0.39%	-5.17%
2022	6.88%	7.53%	9.19%	6.31%	-2.33%	1.44%	-2.77%	-1.48%	4.12%	-7.24%	-6.74%	-0.25%
2023	-1.97%	0.31%	-6.07%	1.17%	-1.25%	-1.53%	0.77%	-3.39%	3.46%	-2.52%	-0.77%	0.79%
2024	-0.51%	4.18%	-1.28%	12.92%	-5.18%	3.95%	1.73%	0.88%	0.82%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-9.17%	20.85%	30.78%	13.76%	-10.77%	17.83%
Max DD	-16.59%	-7.12%	-5.17%	-14.73%	-11.54%	-5.18%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: MJT Technologies

Program Description: The ARCM Diversified Momentum Strategy uses a systematic, quantitative approach, to trade and strictly manage risk across a current universe of 31 futures contracts in eight market sectors (Financial Instruments - Govt. Securities, Foreign Currencies, Stock Indexes, Grains, Metals, Energies, Meats, Crypto (Futures), and Soft Commodities). All traded markets have significant volume and liquidity and are traded on major regulated Futures Exchanges. The heart of the Diversified Momentum Component has been derived from Mr. Abrams' experience and knowledge of Time Series Momentum and Cycle Identification. ARCM utilizes proprietary analysis to measure and ultimately act upon changes in price behavior driven by fundamental, technical, and discretionary shifts in supply and demand balance. In short, the Diversified Momentum Component is designed to take advantage of what ARCM believes are rhythms and rhymes created within individual derivatives markets. Algorithms are in place that dynamically identify these situations and opportunistically take advantage of them using a measured and risk-managed methodology.

Investment Information

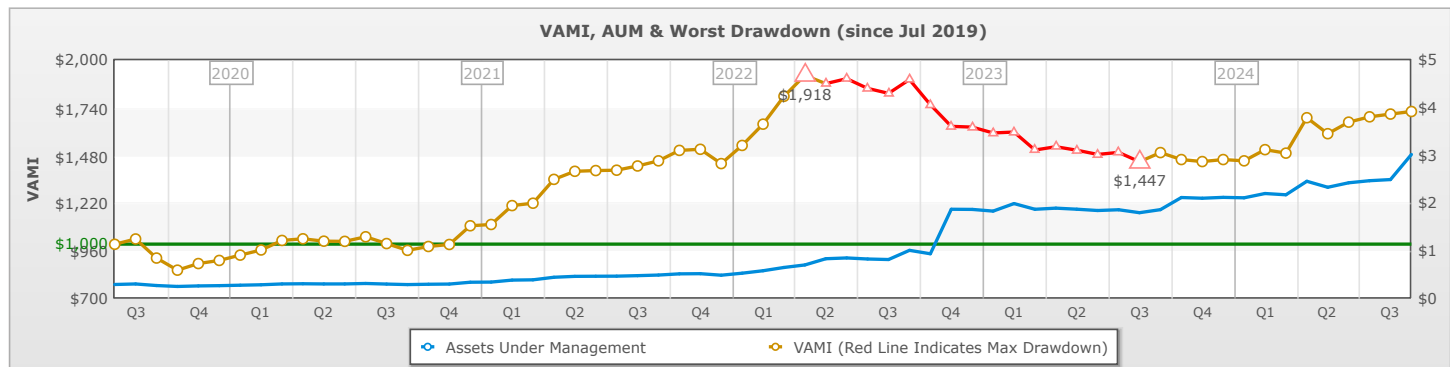
Program Start Date	Jun-2024
Minimum Investment	300,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	8-20%
Round Turns per Million	994
Currency	US Dollar
NFA No:	#0523331



Trading Strategy
95% Systematic
5% Discretionary



Market Segment
13% Stock Indices
13% Currencies
13% Financials
10% Metals
13% Energies
16% Agriculturals
6% Meats
13% Softs
3% Other



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2022 - Aug 2023)	-24.57%
Worst Monthly Return (Sep 2019)	-10.16%
Current Losing Streak	-10.35%
Average Monthly Return	0.96%

Annualized Statistics

Annualized Compounded ROR (2)	10.85%
Standard Deviation	15.57%
Sharpe Ratio (4)	0.68
36 Month Calmar Ratio (3)	0.23

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

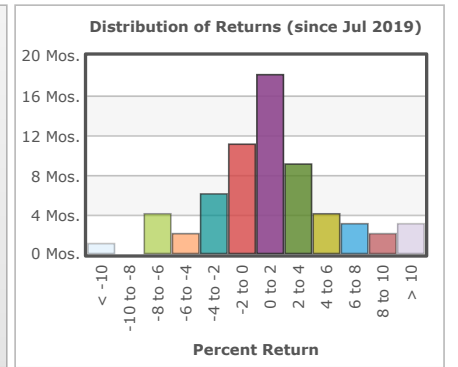
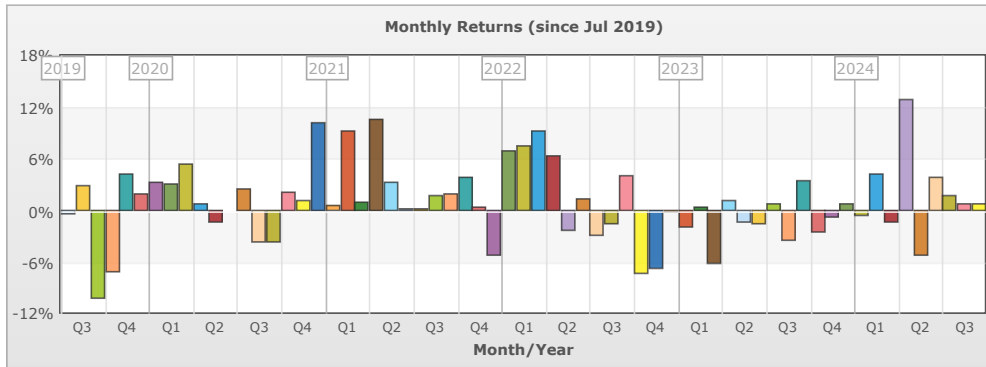
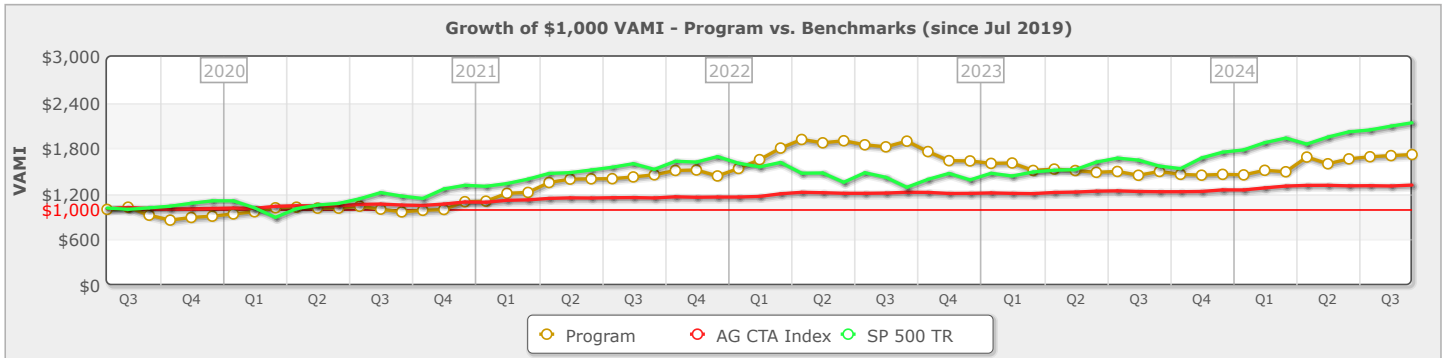
Length	Best	Average	Worst
1 mo	12.9%	1%	-10.2%
3 mo	25.5%	3%	-14.2%
6 mo	40%	7%	-20.3%
12 mo	53.1%	14.1%	-21.8%
18 mo	94.4%	24%	-23.9%
24 mo	96.4%	33.4%	-17.2%
36 mo	105.4%	50.7%	14.5%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-22	-24.57%	16 mo	13 mo	n/a
Sep-19	-16.59%	2 mo	6 mo	Apr-20
Aug-20	-7.12%	2 mo	3 mo	Dec-20
Dec-21	-5.17%	1 mo	1 mo	Jan-22
May-20	-1.33%	2 mo	1 mo	Jul-20
Jul-19	-0.32%	1 mo	1 mo	Aug-19

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	10.85%	5.37%	15.54%
Cumulative Return	71.70%	31.59%	113.43%
Cumulative VAMI (5)	1717	1316	2134
Largest Monthly Gain	12.92%	2.99%	12.82%
Largest Monthly Loss	-10.16%	-1.42%	-12.35%
Correlation	—	0.611	-0.271
Last 12 Months	14.88%	7.04%	36.36%
Last 36 Months	18.32%	14.76%	40.18%



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+ NOTES: Proprietary Trading From July 2019 through October 2022. Combined Proprietary and Client Trading from November 2022.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-07-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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