

**Spring Valley Asset Management / SVAM Tactical Trend Portfolio**  
Accepting New Investors: Yes

**Systematic Trend Following / Diversified**  
4.7 Exempt - QEPs Only

**Performance Since January 2019**

| Year | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2019 | -2.87% | 1.71%  | 4.51%  | 2.50% | -0.37% | 0.50%  | 2.53%  | 3.48%  | -4.25% | -1.06% | 3.75%  | -1.09% |
| 2020 | -0.46% | -0.82% | 5.96%  | 0.59% | -0.38% | -0.61% | 0.09%  | 0.01%  | -1.81% | -3.05% | 7.12%  | 1.48%  |
| 2021 | -0.07% | -0.80% | 1.42%  | 0.39% | 0.64%  | -1.96% | -1.03% | 1.70%  | 2.24%  | 0.80%  | -3.73% | 0.04%  |
| 2022 | 0.97%  | 2.84%  | 3.97%  | 5.40% | -0.65% | 1.02%  | -1.34% | -1.00% | 2.91%  | 0.29%  | -0.24% | -1.30% |
| 2023 | -0.01% | 1.64%  | -4.91% | 1.56% | -1.60% | 4.18%  | -0.22% | -2.34% | -0.34% | -3.77% | -3.04% | 1.34%  |
| 2024 | -2.72% | 6.68%  | 2.01%  | 0.61% | -3.35% | -0.83% | 0.12%  | -8.20% |        |        |        |        |

|        | 2019   | 2020   | 2021   | 2022   | 2023    | 2024 YTD |
|--------|--------|--------|--------|--------|---------|----------|
| ROR    | 9.30%  | 7.92%  | -0.51% | 13.35% | -7.62%  | -6.18%   |
| Max DD | -5.26% | -5.65% | -3.73% | -2.33% | -10.30% | -11.91%  |

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Track Record Prepared In-House**

**Program Description:** The SVAM Tactical Trend Portfolio pursues a multi-strategy approach to trading across a diversified blend of futures markets. The portfolio dynamically allocates exposures based upon a proprietary assessment of the prevailing market environment (e.g., expanding vs. contracting volatility, increasing vs. decreasing correlation, etc.) and allocates across many models (over 100) and timeframes (short, intermediate and long) in order to obtain the best (absolute) risk-adjusted returns, regardless of market environment and conditions.

**Investment Information**

|                         |           |
|-------------------------|-----------|
| Program Start Date      | May-2014  |
| Minimum Investment      | 1,000,000 |
| Management Fee          | 0.00%     |
| Incentive Fee           | 25.00%    |
| Margin                  | 5-15%     |
| Round Turns per Million | 1,200     |
| Currency                | US Dollar |
| NFA No:                 | #0479979  |

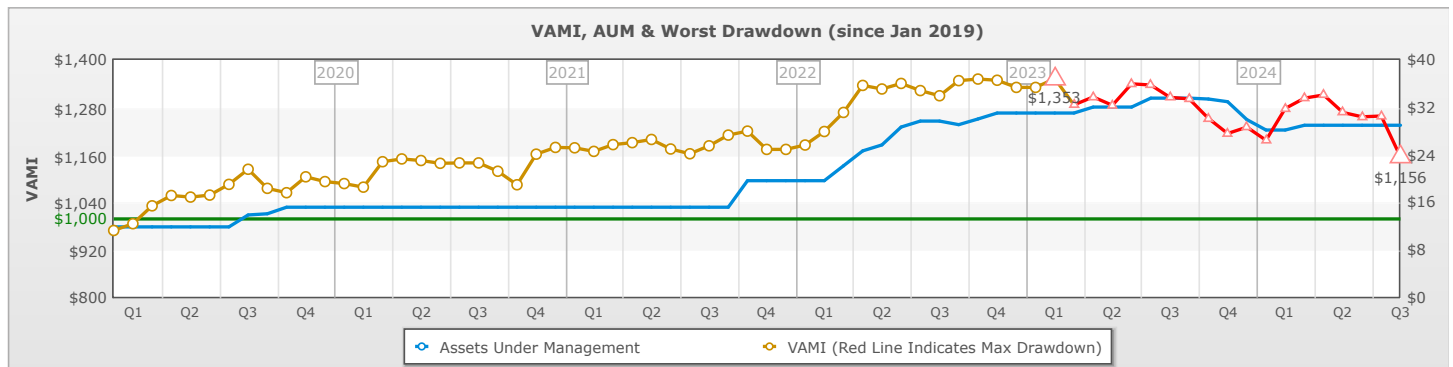
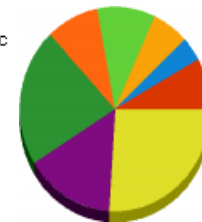
**Trading Strategy**

100% Systematic



**Market Segment**

- 26% Stock Indices
- 15% Currencies
- 22% Financials
- 9% Metals
- 10% Energies
- 6% Agriculturals
- 4% Meats
- 8% Softs



**Program Statistics**

|   |         |
|---|---------|
| Peak-to-Valley Drawdown (1) (Feb 2023 - Aug 2024) | -14.72% |
| Worst Monthly Return (Aug 2024)                   | -8.20%  |
| Current Losing Streak                             | -14.72% |
| Average Monthly Return                            | 0.25%   |

**Annualized Statistics**

|                               |       |
|-------------------------------|-------|
| Annualized Compounded ROR (2) | 2.54% |
| Standard Deviation            | 9.51% |
| Sharpe Ratio (4)              | 0.21  |
| 36 Month Calmar Ratio (3)     | -0.06 |

**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.**

**Ascent Capital Management**

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**Time Window Analysis**

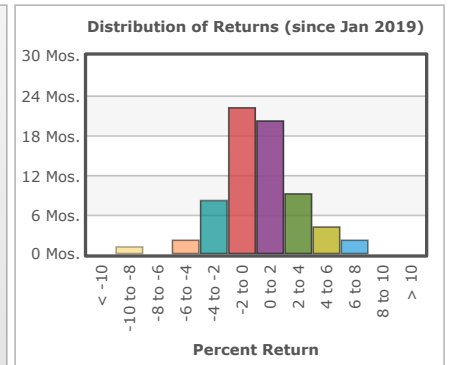
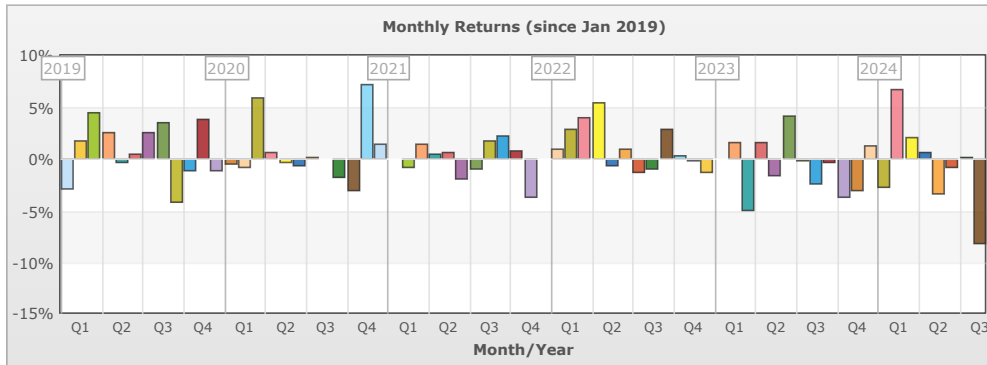
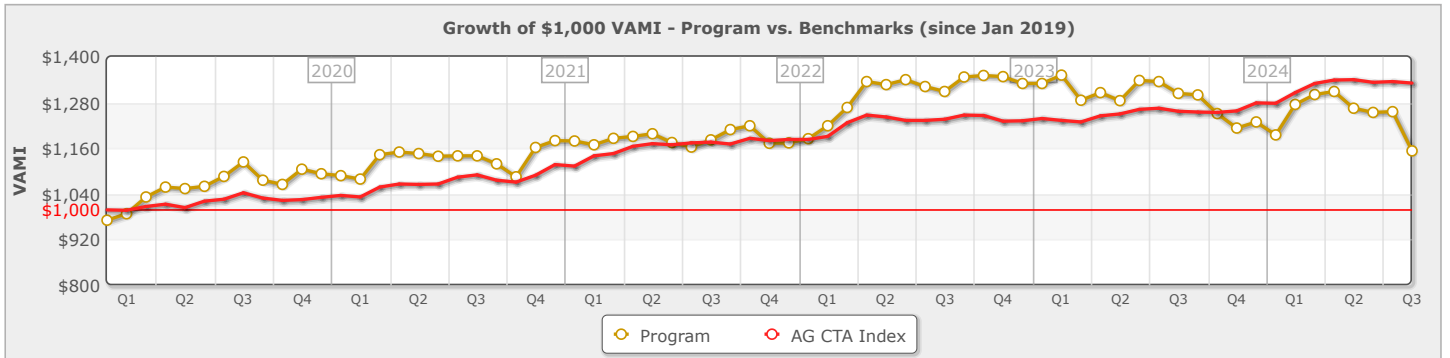
| Length | Best  | Average | Worst  |
|--------|-------|---------|--------|
| 1 mo   | 7.1%  | 0.2%    | -8.2%  |
| 3 mo   | 12.7% | 1.1%    | -8.9%  |
| 6 mo   | 14.2% | 2.2%    | -10.5% |
| 12 mo  | 14.9% | 3.9%    | -11.6% |
| 18 mo  | 23.1% | 6.5%    | -14.7% |
| 24 mo  | 24.5% | 9.7%    | -11.9% |
| 36 mo  | 26.8% | 15.8%   | -2.5%  |

**Historical Drawdown and Recoveries\*\*\***

| Start  | Depth   | Length | Recovery | End    |
|--------|---------|--------|----------|--------|
| Mar-23 | -14.70% | 18 mo  | 0 mo     | n/a    |
| May-20 | -5.65%  | 6 mo   | 1 mo     | Nov-20 |
| Sep-19 | -5.26%  | 2 mo   | 5 mo     | Mar-20 |
| Nov-21 | -3.73%  | 1 mo   | 3 mo     | Feb-22 |
| Jun-21 | -2.97%  | 2 mo   | 2 mo     | Sep-21 |
| Jan-19 | -2.87%  | 1 mo   | 2 mo     | Mar-19 |

**Comparisons**

|                         | Program | AG CTA Index |
|-------------------------|---------|--------------|
| Annualized Compound ROR | 2.54%   | 5.18%        |
| Cumulative Return       | 15.29%  | 33.14%       |
| Cumulative VAMI (5)     | 1153    | 1331         |
| Largest Monthly Gain    | 7.12%   | 2.99%        |
| Largest Monthly Loss    | -8.20%  | -1.42%       |
| Correlation             | —       | 0.601        |
| Last 12 Months          | -11.59% | 5.89%        |
| Last 36 Months          | -2.48%  | 13.22%       |



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**+ NOTES:**

\*\* 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 2019-01-31 to 2024-08-31
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.

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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