**Ascent Capital Management CTA Report**
**Report Start Date: Jan-2019 - Report End Date: Aug-2024**

***Covenant Capital Mgmt Of Tennessee, LLC / Total Volatility Program*** ***Volatility / Stock Indices***
**Accepting New Investors: Yes**

**Proprietary Trading from Jan 2018 to Sept 2018. Customer Trading from Oct 2018.**

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | 7.01% | -0.75% | 5.05% | 0.63% | -13.84% | 5.98% | 1.58% | 3.16% | 8.54% | 5.25% | 1.04% | -3.18% |
| 2020 | -3.91% | 0.57% | 32.08% | -1.70% | -1.50% | -2.72% | -2.13% | -6.29% | 5.98% | -3.30% | 9.46% | -2.03% |
| 2021 | -11.75% | 7.90% | 6.98% | -3.05% | 3.65% | 2.51% | -4.41% | -0.16% | -3.18% | 0.01% | -7.21% | 4.87% |
| 2022 | 0.92% | -3.42% | -0.07% | -0.11% | 10.32% | 0.13% | -0.39% | 2.02% | -9.26% | 1.77% | -8.84% | 2.68% |
| 2023 | 2.58% | -0.20% | 3.06% | 3.64% | 0.78% | 0.00% | 0.00% | -2.81% | -0.92% | 4.14% | -0.97% | 1.77% |
| 2024 | 2.03% | 1.37% | 0.83% | -4.15% | -0.85% | 0.98% | 1.24% | 4.98% | | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|---|---|---|---|---|---|---|
| ROR | 20.04% | 21.19% | -5.65% | -5.60% | 11.38% | 6.36% |
| Max DD | -13.84% | -13.61% | -14.26% | -15.82% | -3.71% | -4.97% |

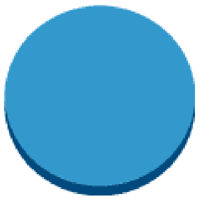
## The Notes Below Are An Integral Part of this Report

**Program Description:** As fear of market declines ebb and flow, inconsistencies form between current and expected volatility of the S&P 500. Total Volatility captures the inconsistencies between 30-day and expected 30-day volatility. The program also analyzes the troughs and bubbles of the longer term VIX structure. When the troughs are too low or the bubbles too high, Total Volatility seizes on these irregularities as well.

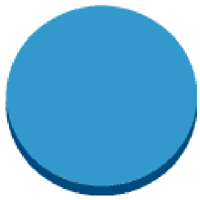
**Investment Information**

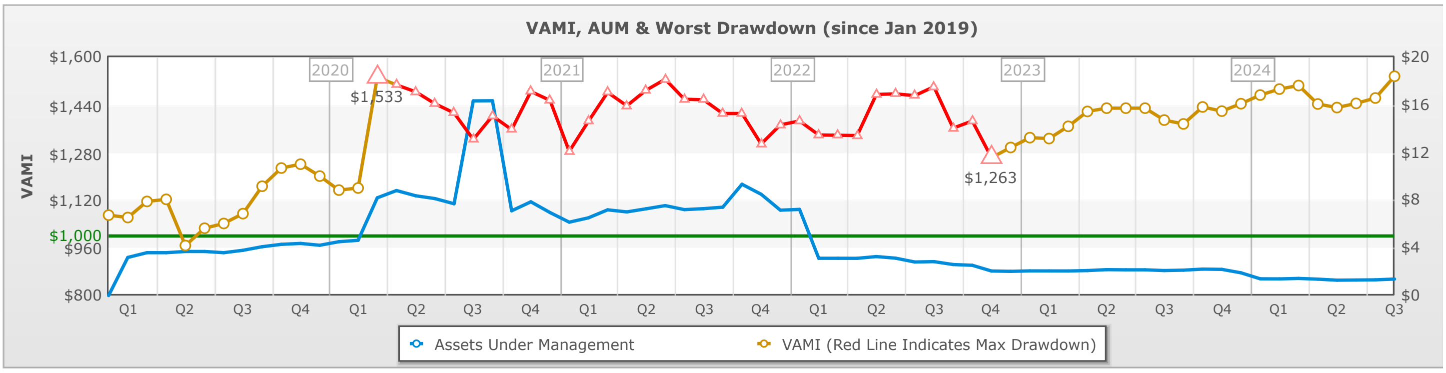
| | |
|---|---|
| Program Start Date | Jan-2018 |
| Minimum Investment | 200,000 |
| Management Fee | 0.00% |
| Incentive Fee | 25.00% |
| Margin | 15-20% |
| Round Turns per Million | 650 |
| Currency | US Dollars |
| NFA No: | #295798 |

**Trading Strategy**




**Market Segment**




| **Program Statistics** | | **Annualized Statistics** | |
|---|---|---|---|
| Peak-to-Valley Drawdown (1) (Mar 2020 - Nov 2022) | -17.64% | Annualized Compounded ROR (2) | 7.86% |
| Worst Monthly Return (May 2019) | -13.84% | Standard Deviation | 20.81% |
| Current Losing Streak | 0.00% | Sharpe Ratio (4) | 0.41 |
| Average Monthly Return | 0.80% | 36 Month Calmar Ratio (3) | 0.11 |



**Ascent Capital Management**
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

**Ascent Capital Management CTA Report**
**Report Start Date: Jan-2019 - Report End Date: Aug-2024**

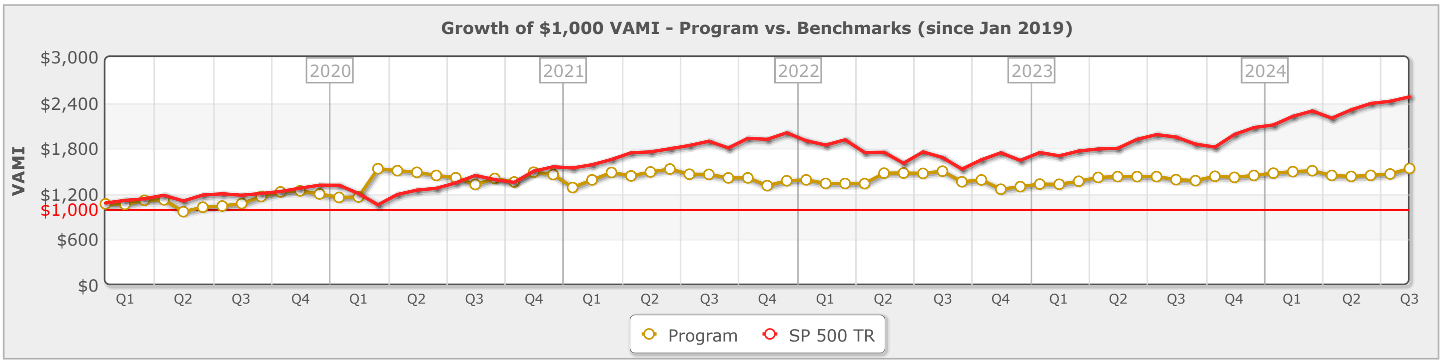
**Time Window Analysis**

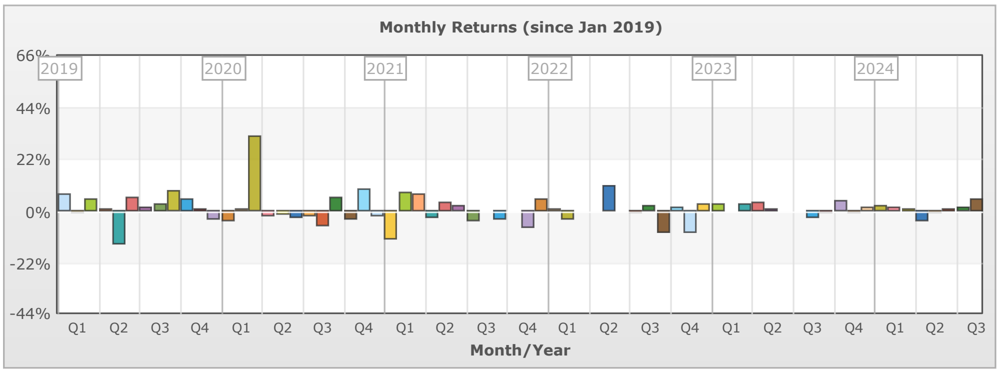
| Length | Best | Average | Worst |
|---|---|---|---|
| 1 mo | 32.1% | 0.8% | -13.8% |
| 3 mo | 30.6% | 2% | -15.8% |
| 6 mo | 31.4% | 3.7% | -14.3% |
| 12 mo | 53.4% | 7% | -11.8% |
| 18 mo | 53.5% | 8.8% | -15.2% |
| 24 mo | 54% | 9.2% | -15% |
| 36 mo | 52.3% | 11.5% | -10.8% |

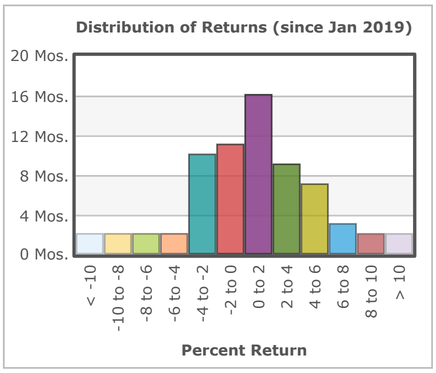
**Historical Drawdown and Recoveries*****

| Start | Depth | Length | Recovery | End |
|---|---|---|---|---|
| Apr-20 | -17.63% | 32 mo | 21 mo | Aug-24 |
| May-19 | -13.84% | 1 mo | 4 mo | Sep-19 |
| Dec-19 | -6.97% | 2 mo | 2 mo | Mar-20 |
| Feb-19 | -0.75% | 1 mo | 1 mo | Mar-19 |

| **Comparisons** | Program | SP 500 TR |
|---|---|---|
| Annualized Compound ROR | 7.86% | 17.36% |
| Cumulative Return | 53.51% | 147.69% |
| Cumulative VAMI (5) | 1535 | 2477 |
| Largest Monthly Gain | 32.08% | 12.82% |
| Largest Monthly Loss | -13.84% | -12.35% |
| Correlation | — | -0.040 |
| Last 12 Months | 10.60% | 27.13% |
| Last 36 Months | 5.36% | 30.87% |




**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**
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

**+ NOTES: Proprietary Trading from Jan 2018 to Sept 2018. Customer Trading from Oct 2018.**

** 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**

**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.

**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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.**

**Ascent Capital Management**
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com