

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

Volatility / Stock Indices

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

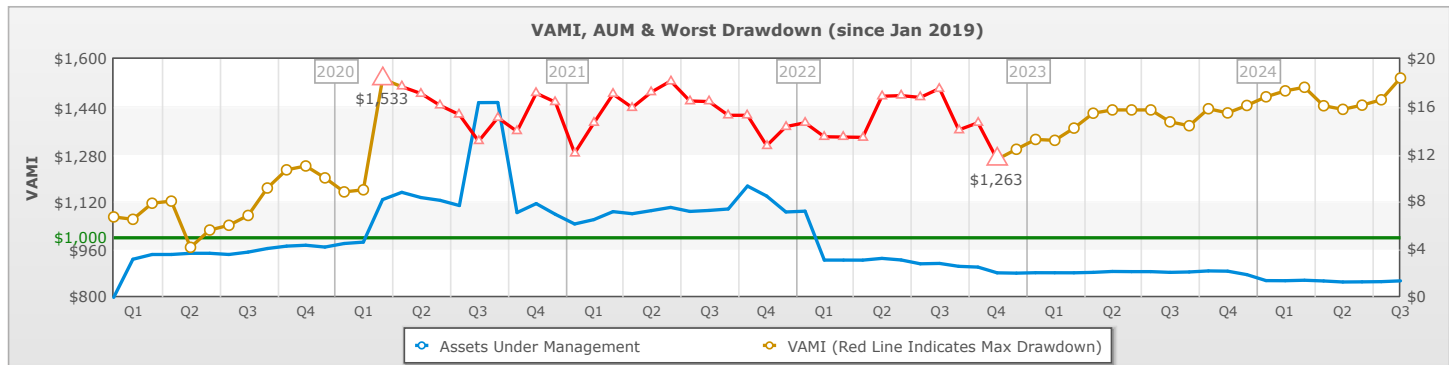
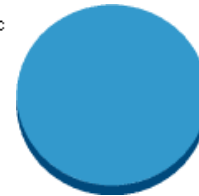
Trading Strategy

100% Systematic



Market Segment

100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Mar 2020 - Nov 2022)	-17.64%
Worst Monthly Return (May 2019)	-13.84%
Current Losing Streak	0.00%
Average Monthly Return	0.80%

Annualized Statistics

Annualized Compounded ROR (2)	7.86%
Standard Deviation	20.81%
Sharpe Ratio (4)	0.41
36 Month Calmar Ratio (3)	0.11

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

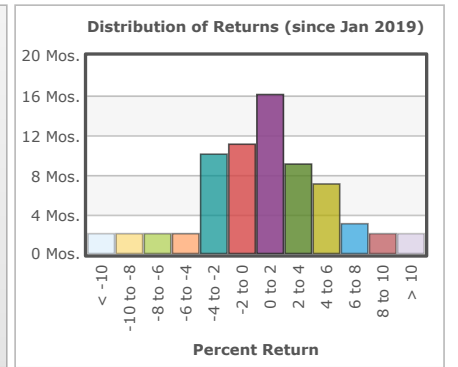
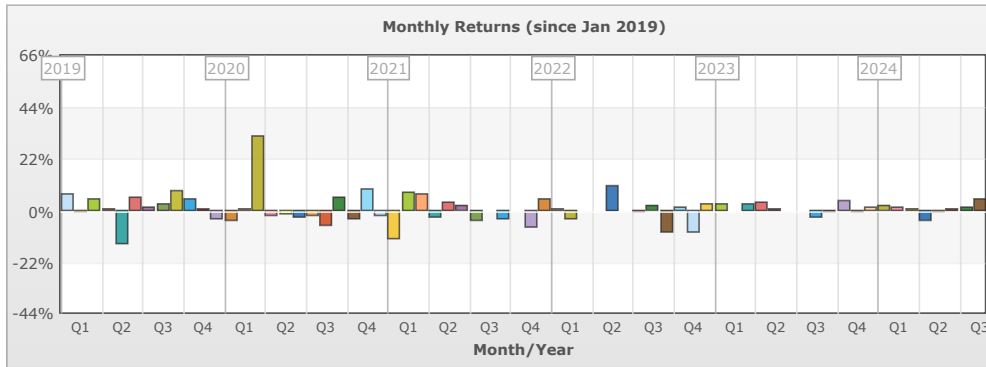
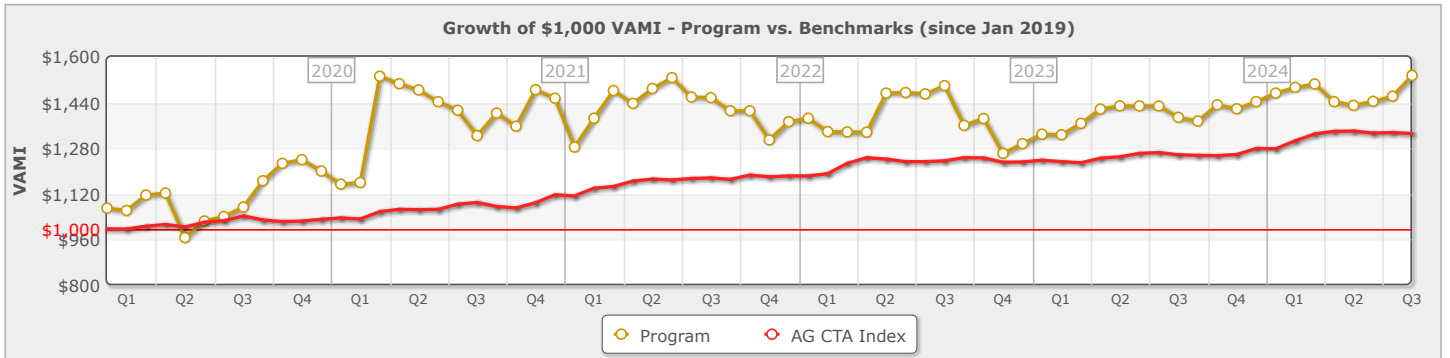
Length	Best	Average	Worst
1 mo	32.1%	0.8%	-13.8%
3 mo	30.6%	2%	-15.8%
6 mo	31.4%	3.7%	-14.3%
12 mo	53.4%	7%	-11.8%
18 mo	53.5%	8.8%	-15.2%
24 mo	54%	9.2%	-15%
36 mo	52.3%	11.5%	-10.8%

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	AG CTA Index
Annualized Compound ROR	7.86%	5.18%
Cumulative Return	53.51%	33.14%
Cumulative VAMI (5)	1535	1331
Largest Monthly Gain	32.08%	2.99%
Largest Monthly Loss	-13.84%	-1.42%
Correlation	—	0.258
Last 12 Months	10.60%	5.89%
Last 36 Months	5.36%	13.22%



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+ 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

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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