

**Warrington Asset Management / Tactical Program**  
Accepting New Investors: Yes

*Discretionary / Option Writer / Stock Indices*

**Client Returns from Feb 2015. Proprietary ProForma Results prior to Feb 2015 have been adjusted for a 2% management fee and 20% incentive fee**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.43%	0.39%	0.51%	0.56%	-0.02%	0.73%	0.75%	-0.17%	0.43%	0.05%	0.45%	0.39%
2020	-0.11%	0.10%	0.01%	0.47%	0.46%	-0.24%	0.38%	0.35%	-1.03%	0.31%	0.24%	0.46%
2021	0.35%	0.26%	0.31%	0.33%	0.53%	0.49%	0.49%	0.33%	0.36%	0.28%	0.11%	0.11%
2022	-0.30%	0.00%	0.20%	-0.09%	-0.12%	-0.23%	0.03%	0.07%	0.00%	0.02%	-0.01%	0.13%
2023	0.09%	0.15%	0.07%	0.11%	0.23%	0.22%	0.29%	0.41%	0.31%	0.37%	0.54%	0.63%
2024	0.52%	0.78%	0.81%	0.74%	0.78%	0.71%	0.75%					

	2019	2020	2021	2022	2023	2024 YTD
ROR	4.59%	1.40%	4.02%	-0.30%	3.47%	5.20%
Max DD	-0.17%	-1.03%	0.00%	-0.54%	0.00%	0.00%

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

**Program Description:** Warrington Asset Management's Tactical trading program builds on the firm's nineteen year history of successful money management. Utilizing a fundamental, discretionary trading strategy based solely on S&P 500 futures options, we seek to produce consistent, non-volatile, superior returns that are uncorrelated to stocks, bonds, and other CTAs. The short-term trading strategy sells options, usually 1-2 weeks before expiration, which are deep out-of-the-money to capture small, consistent profits, with disciplined risk management to protect against adverse market moves. The option trades are spread across multiple serial, quarterly, end-of-month and weekly expirations, providing additional diversification.

**Investment Information**

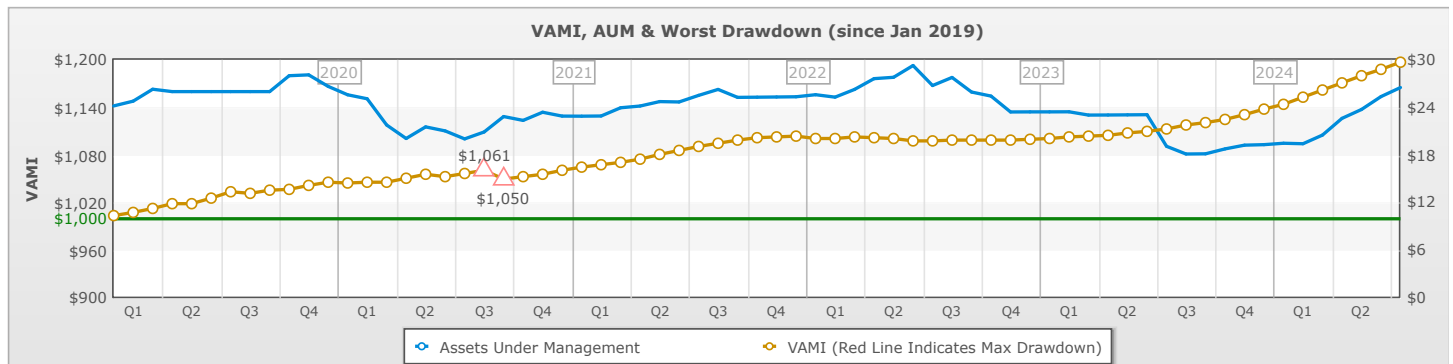
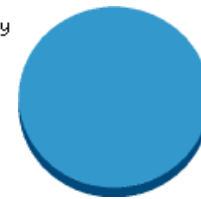
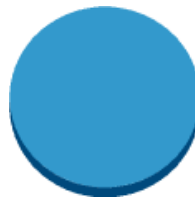
Program Start Date: May-2012  
 Minimum Investment: 500,000  
 Management Fee: 2.00%  
 Incentive Fee: 20.00%  
 Margin:  
 Round Turns per Million: 2,000  
 Currency: US Dollar  
 NFA No: #0438164

**Trading Strategy**

100% Discretionary

**Market Segment**

100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Aug 2020 - Sep 2020): -1.03%  
 Worst Monthly Return (Sep 2020): -1.03%  
 Current Losing Streak: 0.00%  
 Average Monthly Return: 0.27%

**Annualized Statistics**

Annualized Compounded ROR (2): 3.28%  
 Standard Deviation: 1.11%  
 Sharpe Ratio (4): 2.03  
 36 Month Calmar Ratio (3): 5.88

**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**

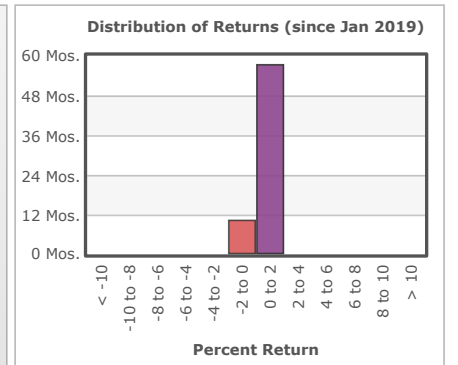
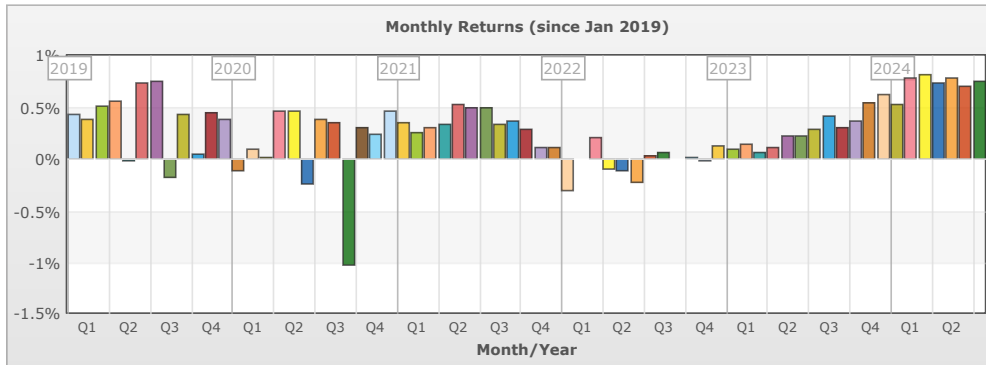
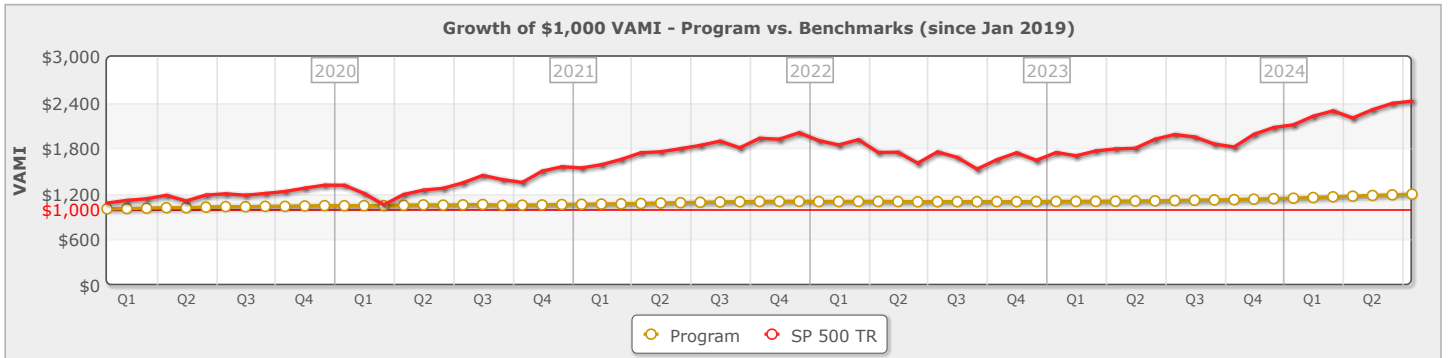
Length	Best	Average	Worst
1 mo	0.8%	0.3%	-1%
3 mo	2.3%	0.8%	-0.5%
6 mo	4.7%	1.5%	-0.5%
12 mo	7.6%	2.6%	-0.3%
18 mo	8.8%	3.6%	0.3%
24 mo	9.1%	4.7%	2.1%
36 mo	10.3%	7.1%	4.9%

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

Start	Depth	Length	Recovery	End
Sep-20	-1.03%	1 mo	4 mo	Jan-21
Jan-22	-0.54%	6 mo	9 mo	Mar-23
Jun-20	-0.24%	1 mo	1 mo	Jul-20
Jan-20	-0.11%	1 mo	3 mo	Apr-20
May-19	-0.02%	1 mo	1 mo	Jun-19

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	3.28%	17.13%
Cumulative Return	19.72%	141.82%
Cumulative VAMI (5)	1197	2418
Largest Monthly Gain	0.81%	12.82%
Largest Monthly Loss	-1.03%	-12.35%
Correlation	—	0.396
Last 12 Months	7.60%	22.15%
Last 36 Months	9.83%	31.65%



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**+ NOTES: Prior to February 2015, the performance returns presented herein are the composite returns of Warrington Asset Management LLC (the "Manager") representing multiple managed accounts consisting of proprietary capital of Mr. Scott Kimple, the principal of the Manager (the "Proprietary Returns"). The Proprietary Returns are presented pro forma net of fees (2% management fee and 20% performance allocation) and net of all brokerage and trading related expenses. Starting with February 2015, the performance returns presented herein are the composite returns of the Manager representing multiple third party managed accounts (the "Third Party Returns"). The Third Party Returns are presented net of all fees (2% management fee and 20% performance allocation) and net of all brokerage and trading related expenses.**

\*\* 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 2024-07-31
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.

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