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

Southwest Managed Investments, LLC / Global Diversified Program ***Trend Following / Diversified***
Accepting New Investors: Yes

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.99%	-3.57%	-3.12%	1.13%	3.64%	-1.29%	-1.12%	15.16%	-9.80%	-6.06%	0.64%	-1.52%
2020	-6.29%	0.65%	-4.10%	-1.44%	3.15%	-0.77%	24.79%	9.65%	-8.39%	-5.81%	2.91%	5.36%
2021	0.10%	10.18%	-1.31%	-1.78%	-3.15%	-2.08%	1.74%	0.50%	1.65%	1.74%	-0.90%	-2.08%
2022	-1.04%	-5.64%	7.13%	10.85%	-6.56%	1.96%	-1.73%	1.85%	6.07%	-1.68%	-5.40%	0.19%
2023	-0.66%	-4.11%	-2.19%	-2.95%	-1.03%	-0.10%	-3.07%	-1.18%	4.83%	-3.50%	-4.53%	0.71%
2024	-2.92%	-1.29%	-0.56%	3.27%	-4.75%							

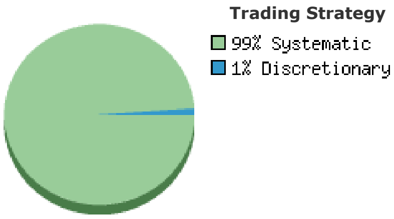
	2019	2020	2021	2022	2023	2024 YTD
ROR	-9.41%	16.82%	4.04%	4.52%	-16.71%	-6.27%
Max DD	-16.02%	-13.71%	-8.07%	-6.99%	-17.30%	-6.27%

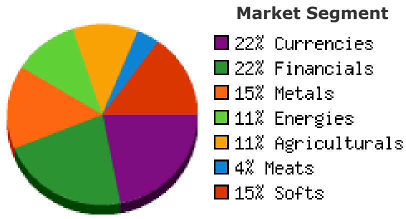
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

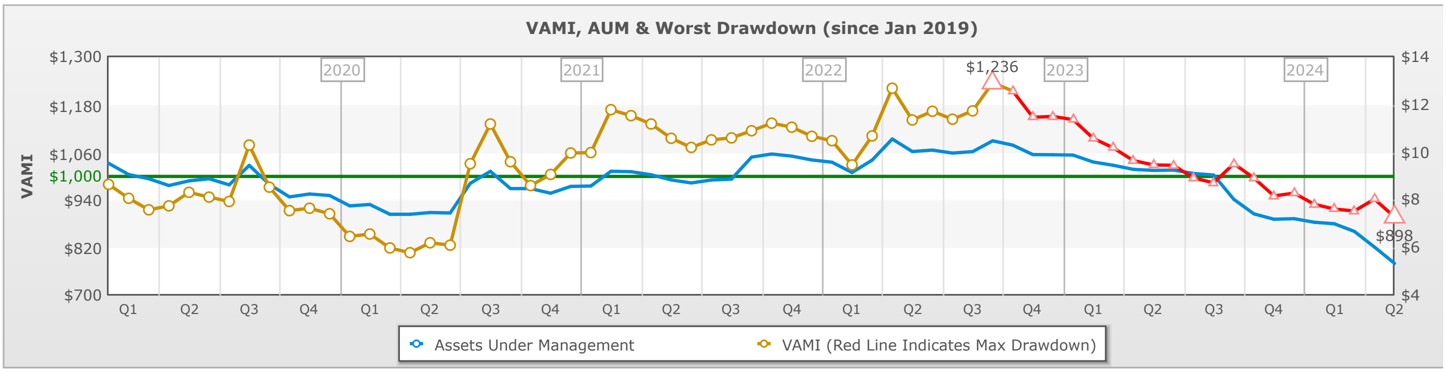
Program Description: The general trading strategy of the SWMI program is trend following. No fundamental analysis is used. The strategy is not based on analysis of supply and demand factors, general economic factors or world events. The SWMI model generates its own entry and exit signals and trades both sides of the market (long and short). The SWMI model is very long term in time-frame focus. Approximately 27 domestic and international commodity interests may be traded. All markets are traded with equal parameters.

Investment Information

Program Start Date	Jan-2001
Minimum Investment	200,000
Management Fee	1.80%
Incentive Fee	20.00%
Margin	11%
Round Turns per Million	685
Currency	US Dollars
NFA No:	#0412752







Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Sep 2022 - May 2024)	-27.25%	Annualized Compounded ROR (2)	-1.96%
Worst Monthly Return (Sep 2019)	-9.80%	Standard Deviation	19.03%
Current Losing Streak	-27.25%	Sharpe Ratio (4)	-0.07
Average Monthly Return	-0.02%	36 Month Calmar Ratio (3)	-0.24

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

ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

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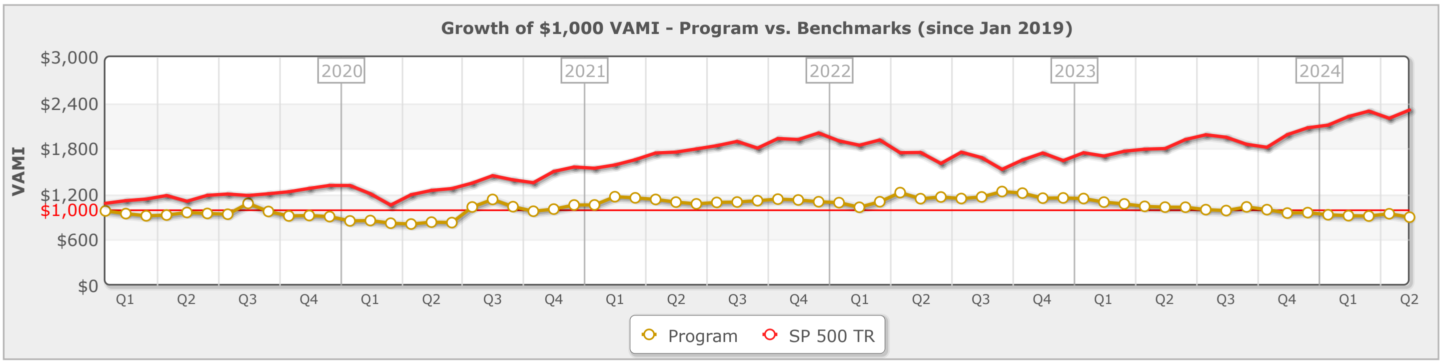
Time Window Analysis

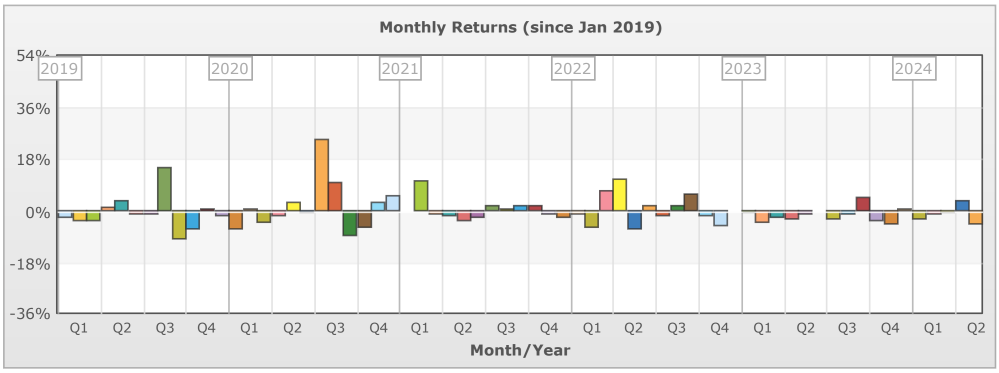
Length	Best	Average	Worst
1 mo	24.8%	-0%	-9.8%
3 mo	35.8%	0.1%	-14.7%
6 mo	32.4%	0.3%	-20.8%
12 mo	40.6%	1.2%	-18.6%
18 mo	40.5%	4.7%	-26%
24 mo	51.2%	7.8%	-22.7%
36 mo	34.7%	10.6%	-21.3%

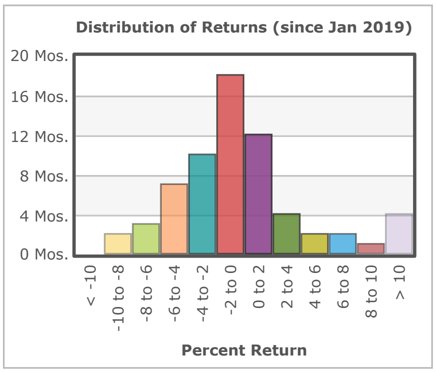
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Oct-22	-27.25%	20 mo	0 mo	n/a
Sep-19	-25.13%	8 mo	4 mo	Aug-20
Sep-20	-13.71%	2 mo	4 mo	Feb-21
Mar-21	-11.92%	12 mo	2 mo	Apr-22
Jan-19	-8.44%	3 mo	5 mo	Aug-19
May-22	-6.56%	1 mo	4 mo	Sep-22

Comparisons	Program	SP 500 TR
Annualized Compound ROR	-1.96%	16.68%
Cumulative Return	-10.17%	130.64%
Cumulative VAMI (5)	898	2306
Largest Monthly Gain	24.79%	12.82%
Largest Monthly Loss	-9.80%	-12.35%
Correlation	—	-0.038
Last 12 Months	-12.76%	28.19%
Last 36 Months	-18.01%	31.59%







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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 2024-05-31

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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