

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

**Trend Following / Diversified**

**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

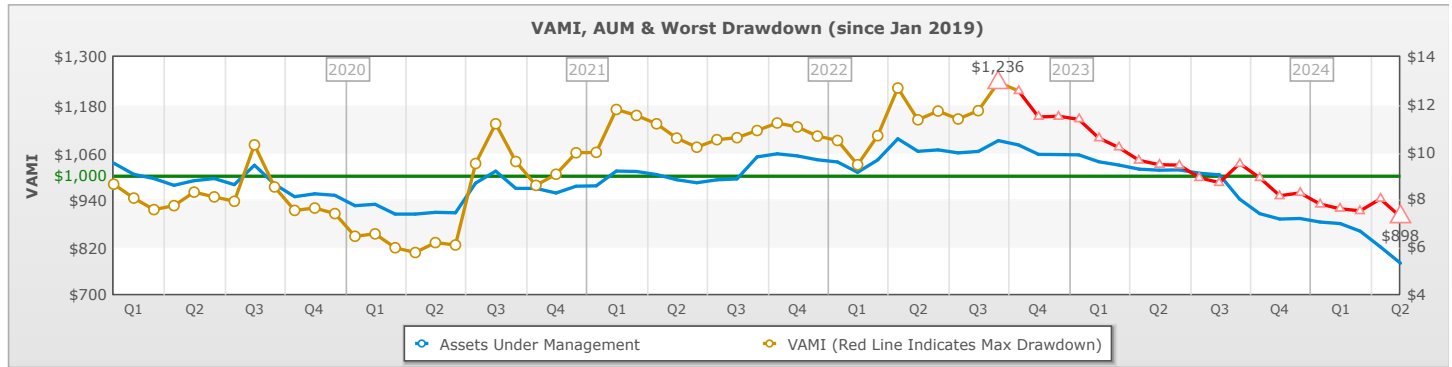
**Trading Strategy**

- 99% Systematic
- 1% Discretionary



**Market Segment**

- 22% Currencies
- 22% Financials
- 15% Metals
- 11% Energies
- 11% Agriculturals
- 4% Meats
- 15% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2022 - May 2024)	-27.25%
Worst Monthly Return (Sep 2019)	-9.80%
Current Losing Streak	-27.25%
Average Monthly Return	-0.02%

**Annualized Statistics**

Annualized Compounded ROR (2)	-1.96%
Standard Deviation	19.03%
Sharpe Ratio (4)	-0.07
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.**

**Time Window Analysis**

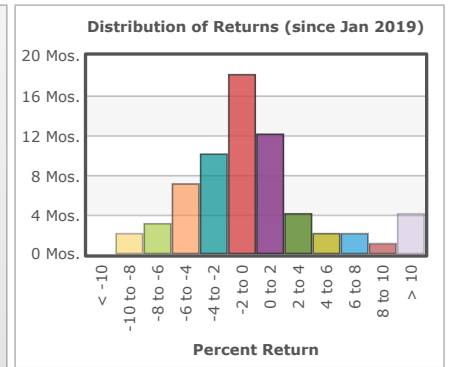
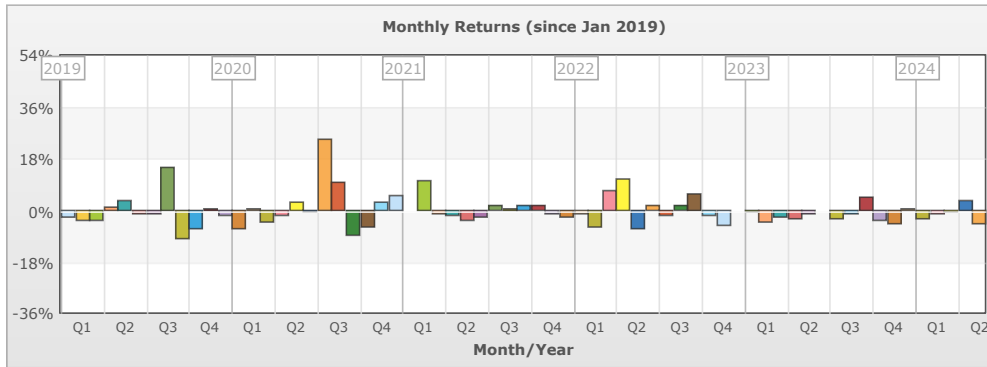
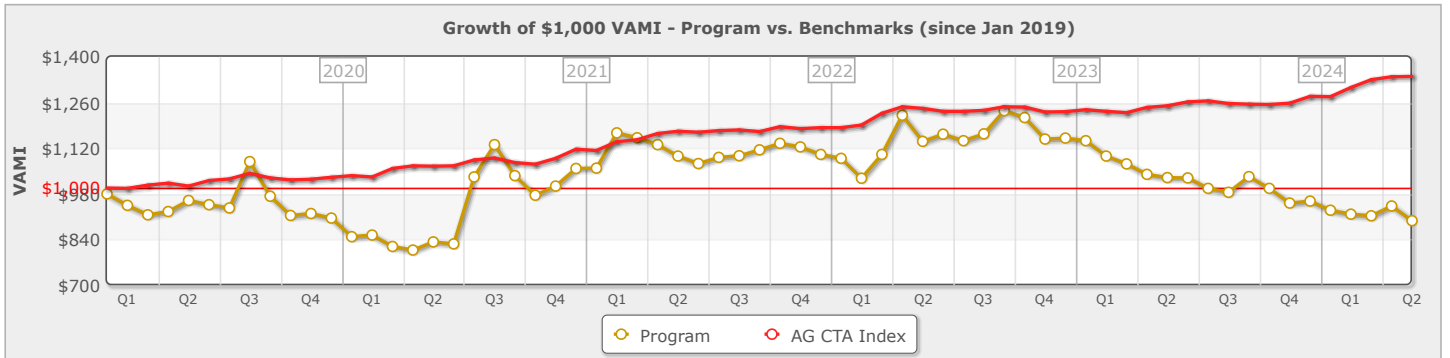
Length	Best	Average	Worst
1 mo	24.8%	-0%	-9.8%
3 mo	35.8%	0.1%	-14.7%
6 mo	32.4%	0.3%	-20.8%
12 mo	40.6%	1.2%	-18.6%
18 mo	40.5%	4.7%	-26%
24 mo	51.2%	7.8%	-22.7%
36 mo	34.7%	10.6%	-21.3%

**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	AG CTA Index
Annualized Compound ROR	-1.96%	5.55%
Cumulative Return	-10.17%	34.01%
Cumulative VAMI (5)	898	1340
Largest Monthly Gain	24.79%	2.99%
Largest Monthly Loss	-9.80%	-1.42%
Correlation	-	0.481
Last 12 Months	-12.76%	7.24%
Last 36 Months	-18.01%	14.37%



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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**

**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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