

PGM Asset Management, LLC / Trident Program
Accepting New Investors: Yes

Systematic / Short-Term / Diversified
4.7 Exempt - QEPs Only

Performance Since November 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019											-1.60%	2.43%
2020	12.49%	2.37%	12.72%	-1.06%	-7.11%	-7.84%	3.90%	1.81%	9.33%	-1.04%	-4.01%	-3.40%
2021	1.83%	4.98%	-5.83%	6.74%	-5.65%	3.69%	12.04%	5.05%	10.28%	5.25%	6.98%	0.01%
2022	4.85%	-2.70%	7.08%	9.17%	-1.07%	8.25%	-1.89%	-5.68%	-5.72%	-5.79%	8.62%	1.60%
2023	6.33%	-5.34%	-2.12%	5.22%	-0.19%	-6.94%	-6.22%	-2.70%	-7.20%	1.97%	7.78%	5.40%
2024	-3.61%	-4.76%	-0.31%	0.09%	2.22%	-4.84%	9.14%	6.63%	-3.30%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	0.80%	16.68%	53.63%	15.84%	-5.55%	0.28%
Max DD	-1.60%	-15.30%	-5.83%	-17.81%	-23.32%	-10.90%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: NAV Consulting

Program Description: Trident is a short-term systematic trading model that utilizes a technically based multi factor approach to generating strong risk adjusted returns under diverse market conditions in global futures markets. The system allocates its risk budget among directional and counter directional trading components. Trading leverage, as well as entry and exit signals, are dynamically determined and adjusted automatically by Trident based on current market volatility and momentum in order to more closely respond to the existing conditions in each market traded. Risk is strictly monitored and loss levels per trade are determined pre-entry for automatic exit while profits are allowed to run as Trident dynamically adjusts to protect trade profits as they accrue. The system trades highly liquid and diversified futures contracts in order to generate alpha across varying market segments and conditions.

The system trades futures in diverse market segments including: Currencies, Fixed Income, Energy, Precious and Base Metals, Agricultural and Softs Markets.

Investment Information

Program Start Date	Nov-2019
Minimum Investment	1,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	Average 15%
Round Turns per Million	4,816
Currency	US Dollar
NFA No:	#0502023

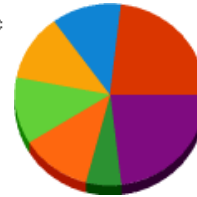
Trading Strategy

100% Systematic

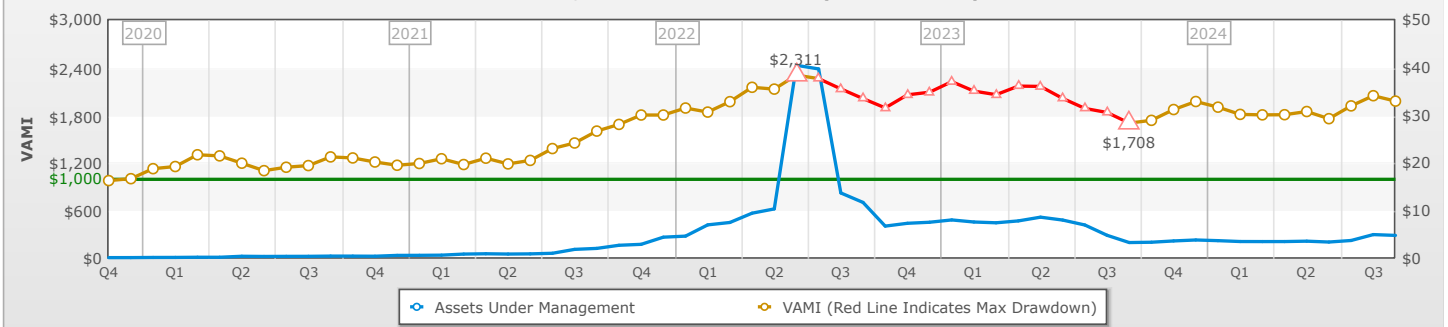


Market Segment

- 23% Currencies
- 6% Financials
- 12% Metals
- 12% Energies
- 12% Agriculturals
- 12% Meats
- 23% Softs



VAMI, AUM & Worst Drawdown (since Nov 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (Jun 2022 - Sep 2023)	-26.05%
Worst Monthly Return (Jun 2020)	-7.84%
Current Losing Streak	-14.10%
Average Monthly Return	1.33%

Annualized Statistics

Annualized Compounded ROR (2)	14.93%
Standard Deviation	20.02%
Sharpe Ratio (4)	0.75
36 Month Calmar Ratio (3)	0.28

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

Time Window Analysis

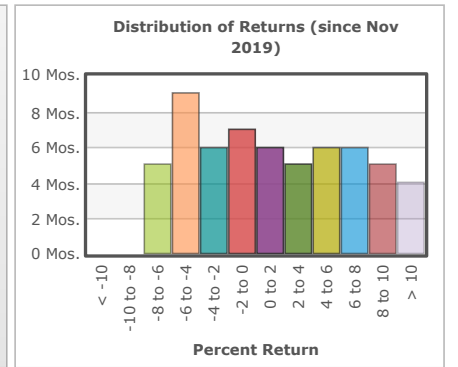
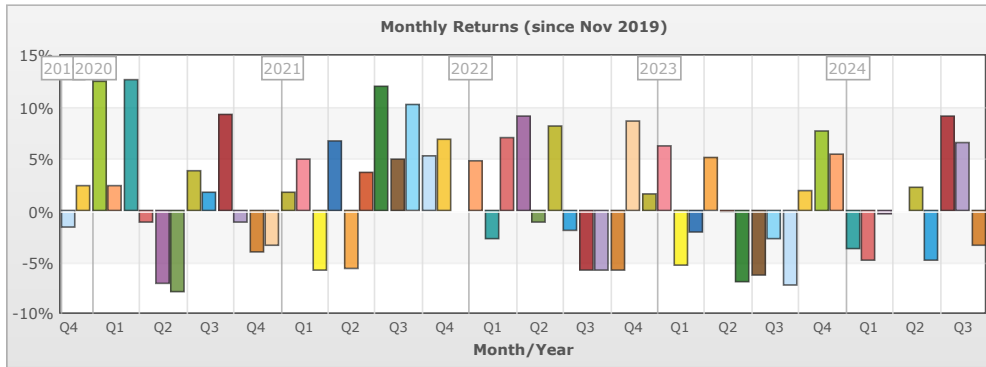
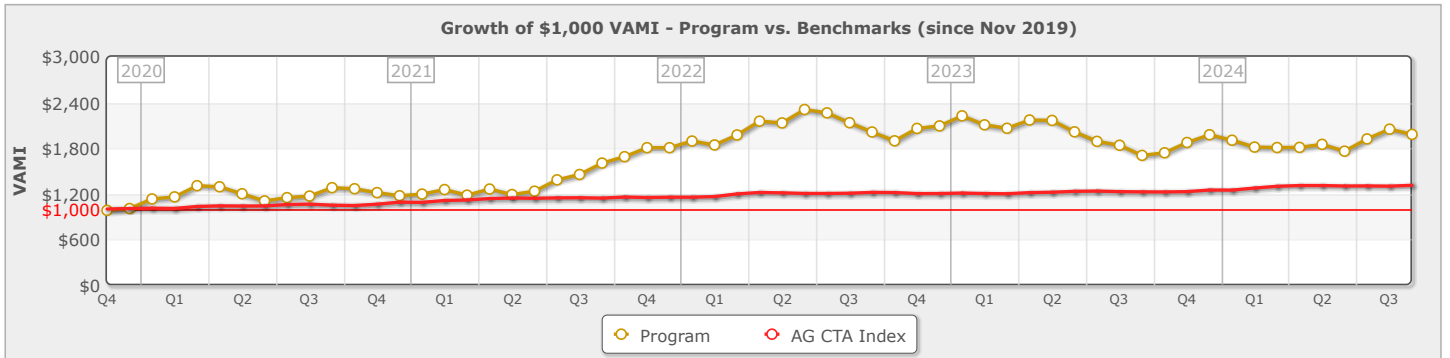
Length	Best	Average	Worst
1 mo	12.7%	1.3%	-7.8%
3 mo	29.8%	4.3%	-16.2%
6 mo	51.5%	7.4%	-19.8%
12 mo	86.7%	16.1%	-16.5%
18 mo	96.2%	27.7%	-19.2%
24 mo	108.3%	42.8%	-23.7%
36 mo	109.4%	61.9%	23.5%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jul-22	-26.05%	15 mo	12 mo	n/a
Apr-20	-15.30%	3 mo	13 mo	Jul-21
Feb-22	-2.70%	1 mo	1 mo	Mar-22
Nov-19	-1.60%	1 mo	1 mo	Dec-19
May-22	-1.07%	1 mo	1 mo	Jun-22

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	14.93%	5.70%
Cumulative Return	98.23%	31.35%
Cumulative VAMI (5)	1982	1313
Largest Monthly Gain	12.72%	2.99%
Largest Monthly Loss	-7.84%	-1.27%
Correlation	—	0.070
Last 12 Months	16.16%	7.04%
Last 36 Months	23.54%	14.76%



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.

+ **NOTES:** Actual performance reflects General Partners' separately managed account trading conducted after January 1, 2019. Live trading during November-December 2018 (when trading first commenced) is not reflected, as lower leverage, debugging of trading strategy, and corrections with signal timing make such period unrepresentative of the Strategy. Returns presented from January 1, 2019, to May 31, 2019, represent the General Partners' separately managed account with the Global Macro strategy, management fees of 1.5% and incentive fees of 15% (Founders A Share Class) and, the performance does not include underlying fund expenses. From June 1, 2019, to the present, returns represent the Trident Fund LP Global Macro (1.5% mgmt and 20% incentive) and Global Macro Enhanced 2.0% mgmt and 20% incentive) share class returns and incorporate fund expenses such as administrator, audit, tax, and other operating costs. From March of 2023, the Global Macro Enhanced Four (4) was launched (4.5% mgmt and 20% incentive), incorporating fund expenses such as administrator, audit, tax, and other operating costs.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** 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 2019-11-30 to 2024-09-30
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.

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.