

**Hawk Cross Trading LLC / Short-Term Futures Trading**  
Accepting New Investors: Yes

**Systematic / Short Term / Diversified**

**Client performance from Mar 2023. - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2021</b>											0.66%	-4.78%
<b>2022</b>	5.50%	2.04%	5.13%	6.56%	1.17%	3.36%	-1.27%	-5.05%	17.15%	-9.48%	-5.97%	-3.87%
<b>2023</b>	2.21%	-0.01%	1.79%	1.83%	-5.75%	-4.50%	-3.18%	-7.46%	3.30%	-3.74%	-1.32%	0.33%
<b>2024</b>	2.34%	5.31%	0.51%	8.72%	-7.44%	-4.08%						

	2021	2022	2023	2024 YTD
<b>ROR</b>	<b>-4.15%</b>	<b>13.32%</b>	<b>-15.90%</b>	<b>4.56%</b>
<b>Max DD</b>	<b>-4.78%</b>	<b>-18.18%</b>	<b>-20.87%</b>	<b>-11.22%</b>

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Turnkey Trading Partners**

**Program Description:** The strategy takes advantage of short-term trends in the futures markets using a rules-based approach to identify and manage trades. Strict risk management, which includes cutting losing trades quickly, and sticking with winning trades. Active in the equity, rates, currency and commodity sectors. Average holding period 24 days (41 days for winners, 16 days for losers).

**Investment Information**

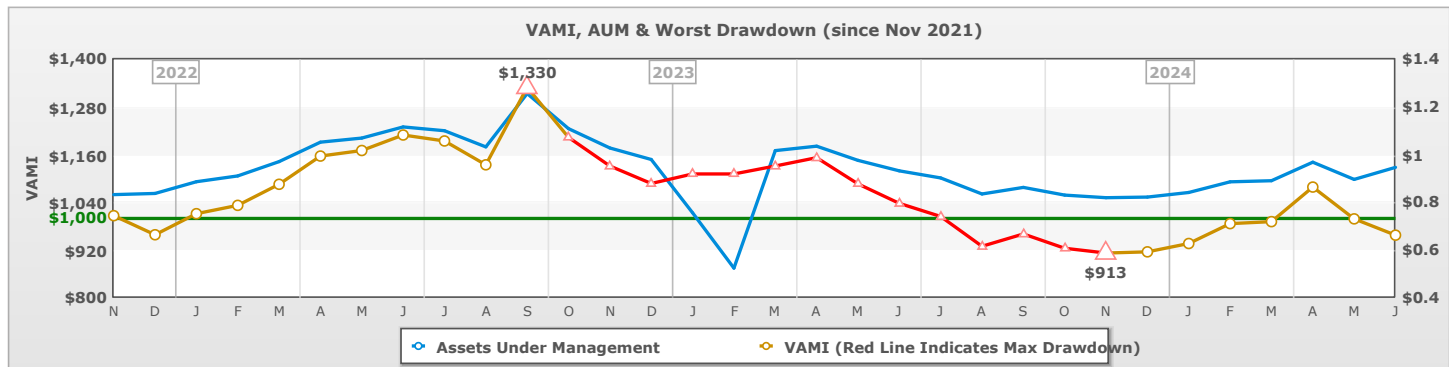
Program Start Date	Nov-2021
Minimum Investment	500,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	0 to 40%, 40% max
Round Turns per Million	220
Currency	US Dollar
NFA No:	#0552914

**Trading Strategy**

100% Systematic



**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2022 - Nov 2023)	-31.41%
Worst Monthly Return (Oct 2022)	-9.48%
Current Losing Streak	-28.05%
Average Monthly Return	0.00%

**Annualized Statistics**

Annualized Compounded ROR (2)	-1.71%
Standard Deviation	19.08%
Sharpe Ratio (4)	-0.05
36 Month Calmar Ratio (3)	N/A

**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.**

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**Time Window Analysis**

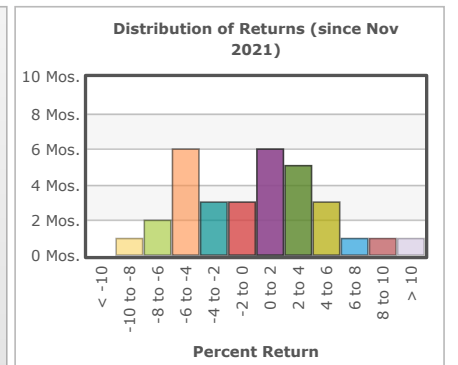
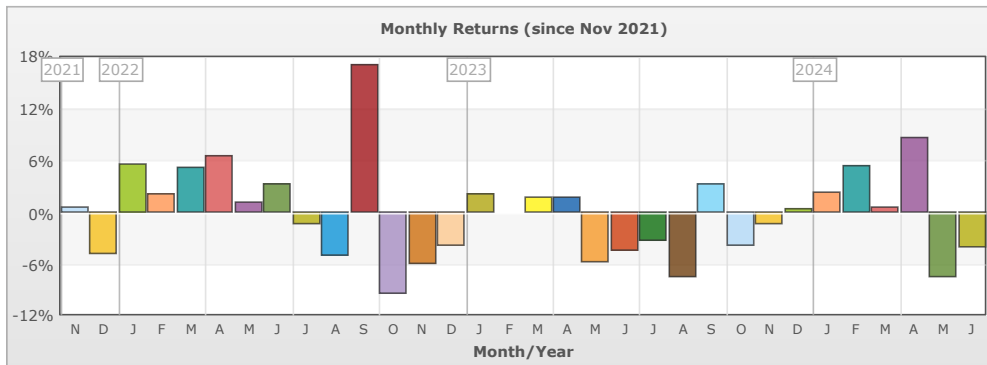
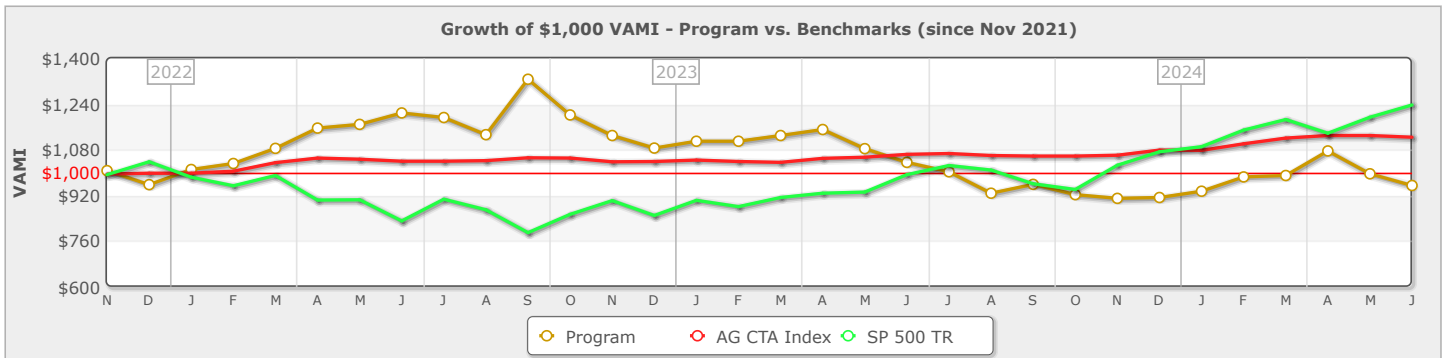
Length	Best	Average	Worst
1 mo	17.2%	0%	-9.5%
3 mo	15.1%	0.6%	-18.2%
6 mo	26.1%	0.2%	-19.8%
12 mo	20.2%	-6.5%	-27.8%
18 mo	15.1%	-10.2%	-25.5%
24 mo	-4.6%	-9.5%	-21%

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

Start	Depth	Length	Recovery	End
Oct-22	-31.41%	14 mo	7 mo	n/a
Jul-22	-6.26%	2 mo	1 mo	Sep-22
Dec-21	-4.78%	1 mo	1 mo	Jan-22

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	-1.71%	4.49%	8.31%
Cumulative Return	-4.48%	12.43%	23.71%
Cumulative VAMI (5)	955	1124	1237
Largest Monthly Gain	17.15%	2.99%	9.22%
Largest Monthly Loss	-9.48%	-1.18%	-9.21%
Correlation	—	0.414	-0.488
Last 12 Months	-7.77%	5.64%	24.55%
Last 36 Months	-4.48%	14.01%	33.16%



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**+ NOTES: Client performance from March 2023.**

\*\* 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 2021-11-30 to 2024-06-30
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.

**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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