

**Cipher Investment Management / Quantitative Cipher Program**  
Accepting New Investors: Yes

**Quantitative / Short Term / Diversified**  
4.7 Exempt - QEPs Only

**Performance Since March 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019			0.79%	1.38%	1.87%	1.13%	0.66%	-4.70%	2.31%	-1.34%	0.63%	0.59%
2020	0.94%	2.51%	1.62%	1.94%	0.21%	1.11%	-1.15%	-0.89%	0.60%	-2.22%	-0.28%	0.71%
2021	1.15%	3.26%	-0.98%	0.92%	-0.75%	-3.18%	-0.95%	3.78%	0.45%	-0.29%	-0.02%	2.24%
2022	2.14%	1.05%	1.96%	2.99%	1.97%	2.07%	0.95%	1.07%	1.41%	2.82%	0.17%	0.55%
2023	0.54%	1.01%	-0.87%	1.06%	-0.67%	0.15%	0.37%	0.24%	0.26%	-0.34%	0.62%	0.14%
2024	0.33%	1.24%	-1.47%	1.32%	1.94%	0.69%						

	2019	2020	2021	2022	2023	2024 YTD
ROR	3.17%	5.12%	5.54%	20.88%	2.53%	4.08%
Max DD	-4.70%	-3.90%	-4.89%	0.00%	-0.87%	-1.47%

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

**Program Description:** The Quantitative Cipher Program utilizes machine learning techniques to build a diverse set of models that seek to forecast short-term market movements. The strategy developed by Chris and Bland is a quantitative short-term strategy designed to identify top-down market regimes and systematically uncover patterns in price data. The Program utilizes hundreds of models that make hourly and daily predictions of probable market or security direction over the short-term.

**Investment Information**

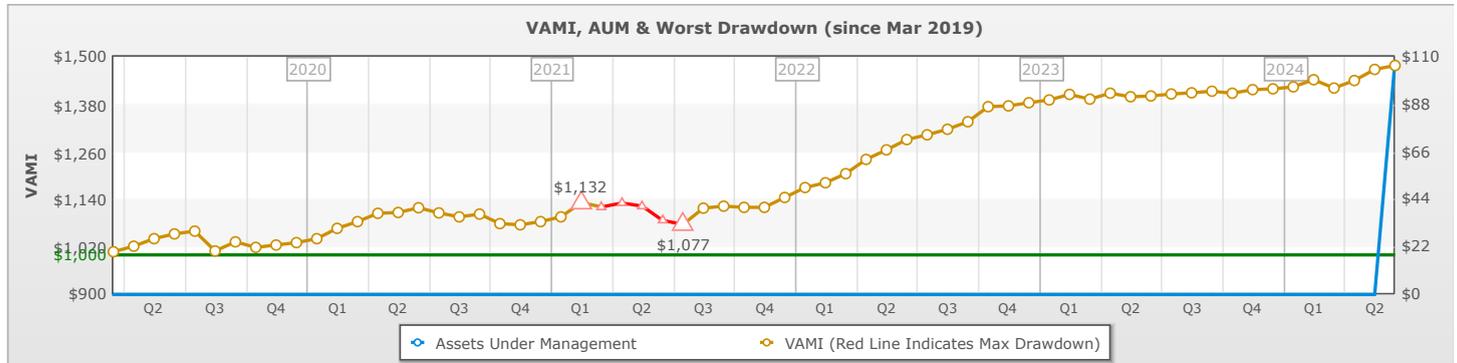
Program Start Date	Mar-2019
Minimum Investment	5,000,000
Management Fee	0.00%
Incentive Fee	30.00%
Margin	0%
Round Turns per Million	0
Currency	US Dollars
NFA No:	#0560690



**Trading Strategy**

- 95% Systematic
- 5% Discretionary

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Feb 2021 - Jul 2021)	-4.89%
Worst Monthly Return (Aug 2019)	-4.70%
Current Losing Streak	0.00%
Average Monthly Return	0.62%

**Annualized Statistics**

Annualized Compounded ROR (2)	7.58%
Standard Deviation	5.05%
Sharpe Ratio (4)	1.28
36 Month Calmar Ratio (3)	7.30

**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**

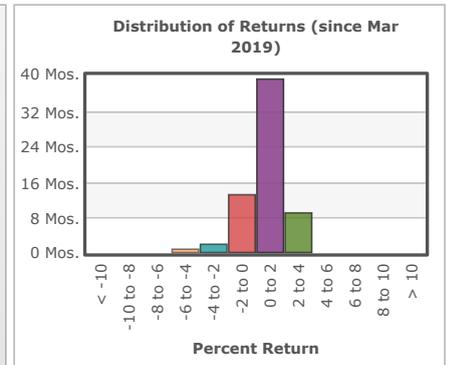
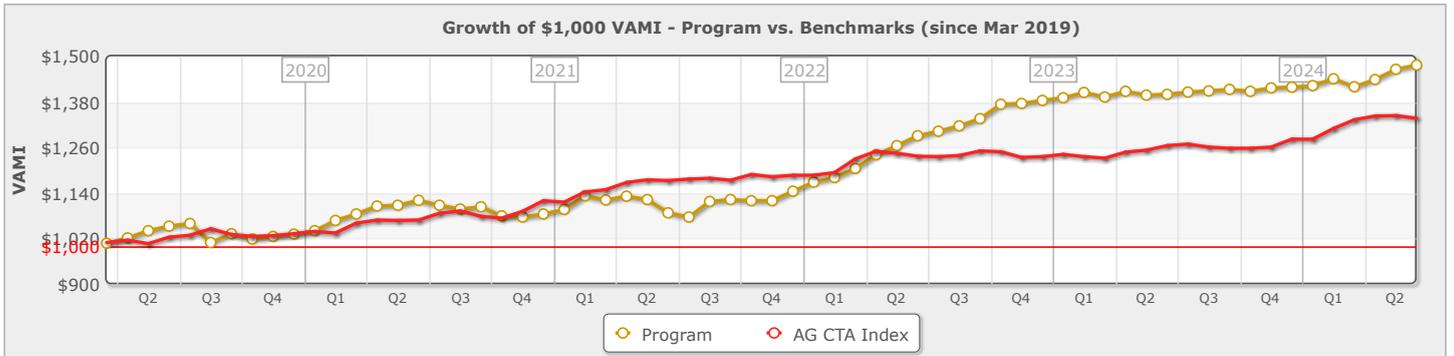
Length	Best	Average	Worst
1 mo	3.8%	0.6%	-4.7%
3 mo	7.2%	1.8%	-4.8%
6 mo	13%	3.6%	-3.2%
12 mo	22.9%	7.9%	-2.9%
18 mo	29.1%	12.4%	1%
24 mo	30.5%	17.9%	1.7%
36 mo	35.7%	28.1%	18.2%

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

Start	Depth	Length	Recovery	End
Mar-21	-4.88%	5 mo	5 mo	Dec-21
Aug-19	-4.70%	1 mo	6 mo	Feb-20
Jul-20	-3.90%	5 mo	3 mo	Feb-21
Mar-24	-1.47%	1 mo	2 mo	May-24
Mar-23	-0.87%	1 mo	1 mo	Apr-23
May-23	-0.67%	1 mo	3 mo	Aug-23

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	7.58%	5.59%
Cumulative Return	47.65%	33.69%
Cumulative VAMI (5)	1477	1337
Largest Monthly Gain	3.78%	2.99%
Largest Monthly Loss	-4.70%	-1.42%
Correlation	—	-0.004
Last 12 Months	5.43%	5.64%
Last 36 Months	35.75%	14.01%



**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:** Net returns for the Quantitative Cipher Program are calculated assuming 0% management fees and 30% incentive fees for a representative investor since the March 2019 launch of the Quantitative Cipher Program, which reflects the most fees paid by any investor. Returns for each month for the period from 3/1/19 through 12/31/23 were calculated by summing a daily series of aggregate returns for all client managed accounts in the Quantitative Cipher Program; the returns series then switches on 1/1/24 to the monthly return for the Cipher Fund at 1X leverage. In addition to the fees referenced above, such returns are shown net of all expenses incurred by the Cipher Fund at 1X leverage. A direct investment in the Quantitative Cipher Program returns is not possible; an individual account or particular trading portfolio may have realized more or less favorable results. Information herein that is related to the latest month's performance is based on estimated data.

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 2019-03-31 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.

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.**