

**HiProb Capital Management LLC / Neutral**  
Accepting New Investors: Yes

**Index Option Spreads**  
4.7 Exempt - QEP Investors Only

**Performance Since January 2019**

| Year | Jan   | Feb   | Mar   | Apr   | May    | Jun    | Jul    | Aug    | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|-------|-------|
| 2019 | 0.50% | 0.11% | 0.61% | 0.97% | 1.79%  | 1.63%  | -2.17% | 2.33%  | 0.26% | 0.44% | 0.23% | 0.65% |
| 2020 | 2.59% | 3.06% | 0.06% | 1.60% | -1.44% | -0.05% | 0.34%  | 0.68%  | 0.71% | 0.36% | 0.54% | 0.46% |
| 2021 | 0.56% | 0.30% | 0.25% | 0.30% | 0.83%  | 0.72%  | 0.47%  | 0.39%  | 1.32% | 0.19% | 0.17% | 0.77% |
| 2022 | 1.26% | 0.81% | 0.34% | 0.75% | 1.20%  | 0.89%  | 0.01%  | 0.79%  | 0.61% | 0.23% | 0.05% | 0.34% |
| 2023 | 0.65% | 0.52% | 1.33% | 0.96% | 0.52%  | 0.22%  | 0.69%  | 0.50%  | 0.54% | 0.63% | 0.01% | 0.18% |
| 2024 | 0.02% | 0.62% | 0.15% | 0.26% | 0.21%  | 0.23%  | 0.38%  | -0.82% | 0.55% |       |       |       |

|        | 2019   | 2020   | 2021  | 2022  | 2023  | 2024 YTD |
|--------|--------|--------|-------|-------|-------|----------|
| ROR    | 7.52%  | 9.20%  | 6.45% | 7.52% | 6.96% | 1.59%    |
| Max DD | -2.17% | -1.49% | 0.00% | 0.00% | 0.00% | -0.82%   |

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Unkar Systems Inc**

**Program Description:** Neutral is aimed at risk-adjusted return to achieve consistent absolute profits. It invests mainly in near-expiration option spreads on S&P500. Its investments are generally managed to be "market neutral", especially "Vega neutral". The strategy is designed, with a large profit window and high probability, to capture profit in both rising and falling markets. It evolved out of our extensive experience in trading the major US stock index futures and related options, and utilizes our patent allowed techniques to make high probability trades only when potential profits are significantly higher than potential losses.

**Investment Information**

|                         |           |
|-------------------------|-----------|
| Program Start Date      | Sep-2015  |
| Minimum Investment      | 500,000   |
| Management Fee          | 2.00%     |
| Incentive Fee           | 20.00%    |
| Margin                  | 10%-50%   |
| Round Turns per Million | 30,000    |
| Currency                | US Dollar |
| NFA No:                 | #0500593  |

**Trading Strategy**

- 95% Systematic
- 5% Discretionary

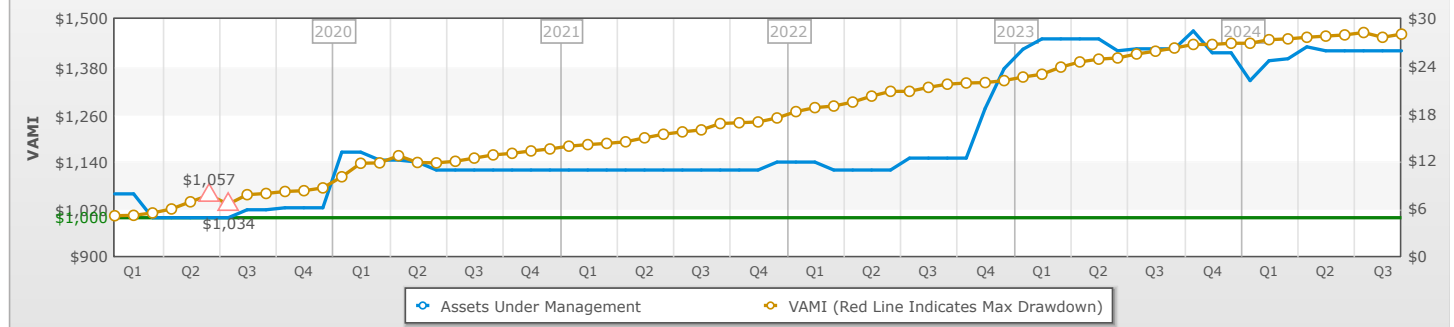


**Market Segment**

- 100% Stock Indices



**VAMI, AUM & Worst Drawdown (since Jan 2019)**



**Program Statistics**

|   |        |
|---|--------|
| Peak-to-Valley Drawdown (1) (Jun 2019 - Jul 2019) | -2.17% |
| Worst Monthly Return (Jul 2019)                   | -2.17% |
| Current Losing Streak                             | -0.28% |
| Average Monthly Return                            | 0.55%  |

**Annualized Statistics**

|                               |       |
|-------------------------------|-------|
| Annualized Compounded ROR (2) | 6.81% |
| Standard Deviation            | 2.57% |
| Sharpe Ratio (4)              | 2.20  |
| 36 Month Calmar Ratio (3)     | 6.96  |

**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**

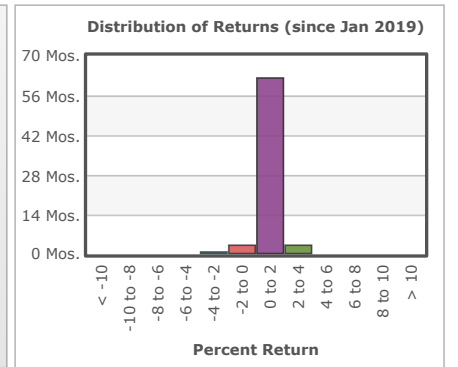
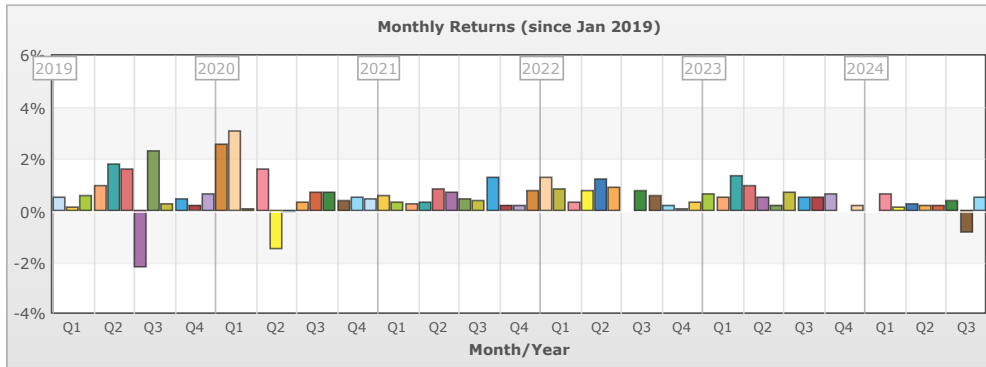
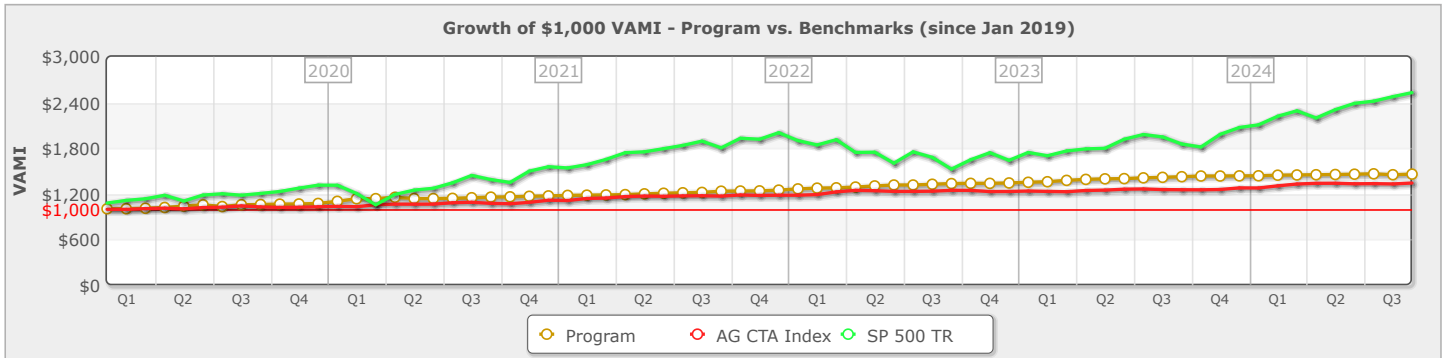
| Length | Best  | Average | Worst |
|--------|-------|---------|-------|
| 1 mo   | 3.1%  | 0.6%    | -2.2% |
| 3 mo   | 6.4%  | 1.7%    | -1.2% |
| 6 mo   | 8.4%  | 3.5%    | 0.4%  |
| 12 mo  | 13.1% | 7.2%    | 2.4%  |
| 18 mo  | 14.4% | 10.9%   | 6%    |
| 24 mo  | 17.7% | 14.8%   | 9.3%  |
| 36 mo  | 27.3% | 23.2%   | 18.2% |

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

| Start  | Depth  | Length | Recovery | End    |
|--------|--------|--------|----------|--------|
| Jul-19 | -2.17% | 1 mo   | 1 mo     | Aug-19 |
| May-20 | -1.49% | 2 mo   | 3 mo     | Sep-20 |
| Aug-24 | -0.82% | 1 mo   | 1 mo     | n/a    |

**Comparisons**

|                         | Program | AG CTA Index | SP 500 TR |
|-------------------------|---------|--------------|-----------|
| Annualized Compound ROR | 6.81%   | 5.27%        | 17.52%    |
| Cumulative Return       | 46.02%  | 34.32%       | 152.99%   |
| Cumulative VAMI (5)     | 1460    | 1343         | 2530      |
| Largest Monthly Gain    | 3.06%   | 2.99%        | 12.82%    |
| Largest Monthly Loss    | -2.17%  | -1.42%       | -12.35%   |
| Correlation             | —       | -0.003       | -0.240    |
| Last 12 Months          | 2.43%   | 7.04%        | 36.36%    |
| Last 36 Months          | 18.15%  | 14.76%       | 40.18%    |



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+ **NOTES:** The rates of monthly return are calculated in accordance with CFTC Regulation 4.35 and NFA rule 2-34, net of all fees.

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 2019-01-31 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.

**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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