**Ascent Capital Management CTA Report**
**Report Start Date: Jan-2019 - Report End Date: Sep-2024**

***Sector Arc Advisors, LLC / Global Lean Hog Ag Program*** — ***Fundamental / Hogs***
**Accepting New Investors: Yes**

## Performance Since January 2019

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | 0.41% | -0.40% | 0.22% | -1.98% | -3.92% | 0.23% | -0.32% | -1.95% | -0.07% | 0.20% | 0.47% | -1.15% |
| 2020 | 0.64% | 0.00% | -0.66% | 0.23% | 0.50% | -0.46% | 2.51% | -1.16% | 1.26% | -1.06% | 2.86% | -0.25% |
| 2021 | -0.73% | -0.73% | -0.79% | 1.23% | 2.00% | -3.20% | 0.24% | 1.83% | 0.40% | -1.13% | 1.17% | -0.44% |
| 2022 | 0.40% | -1.60% | 0.82% | -1.24% | 0.66% | -1.15% | -2.94% | 0.66% | -1.41% | 2.98% | 1.08% | 0.28% |
| 2023 | -0.07% | -0.54% | -1.43% | -0.08% | 0.52% | 0.42% | -0.40% | 0.89% | 0.75% | -0.54% | -0.50% | 0.26% |
| 2024 | 0.46% | -0.40% | 1.49% | 0.55% | 0.35% | -0.51% | 0.38% | -0.84% | 0.56% | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|---|---|---|---|---|---|---|
| ROR | -8.05% | 4.41% | -0.27% | -1.59% | -0.74% | 2.04% |
| Max DD | -8.42% | -1.16% | -3.20% | -6.10% | -2.11% | -0.97% |

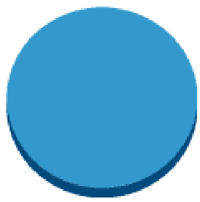
**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Turnkey Partners**

**Program Description:** Sector Arc's inaugural program is specific in nature, but not exclusively held to the Lean Hogs. Necessary livestock contracts and inputs are available for trade and can be initiated at Advisor's discretion. The program uses fundamental analysis derived from well-connected industry relationships, proprietary research and seasonal trends. Short term futures trades are both of the long and short variety, while longer term, trend following trades are typically futures and options on futures spreads and long option strategies. Risk is managed on a trade by trade basis using technical studies to place stop loss parameters at trade initiation. The Advisor is committed to smoothing market movements and steadily growing portfolio returns.

**Investment Information**

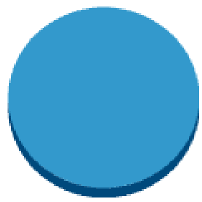
| | |
|---|---|
| Program Start Date | Oct-2015 |
| Minimum Investment | 250,000 |
| Management Fee | 2.00% |
| Incentive Fee | 20.00% |
| Margin | |
| Round Turns per Million | 1,800 |
| Currency | US Dollars |
| NFA No: | #048819 |

**Trading Strategy**

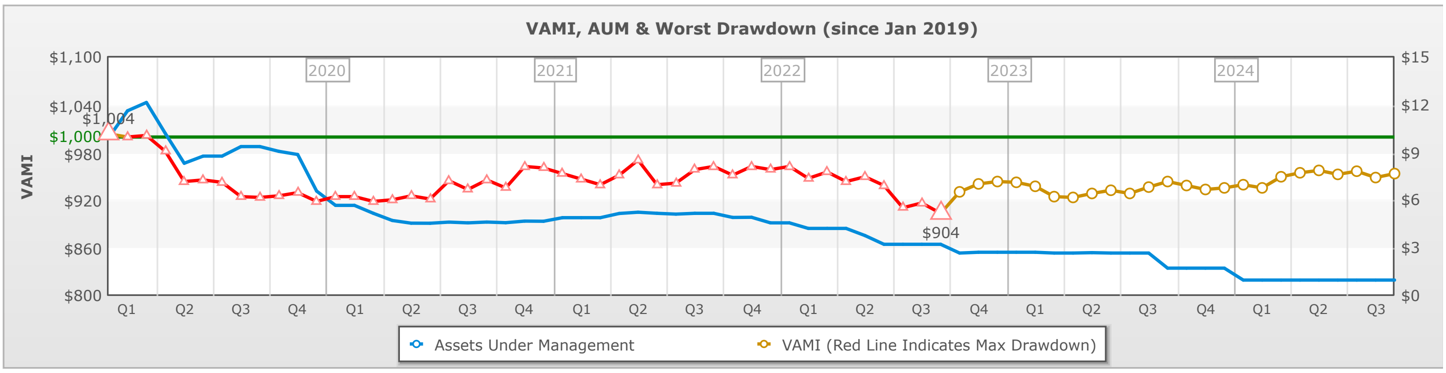


100% Discretionary

**Market Segment**



100% Meats




**Program Statistics**

| | |
|---|---|
| Peak-to-Valley Drawdown (1) (Jan 2019 - Sep 2022) | -10.10% |
| Worst Monthly Return (May 2019) | -3.92% |
| Current Losing Streak | -4.96% |
| Average Monthly Return | -0.06% |

**Annualized Statistics**

| | |
|---|---|
| Annualized Compounded ROR (2) | -0.81% |
| Standard Deviation | 4.33% |
| Sharpe Ratio (4) | -0.40 |
| 36 Month Calmar Ratio (3) | -0.04 |

**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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ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

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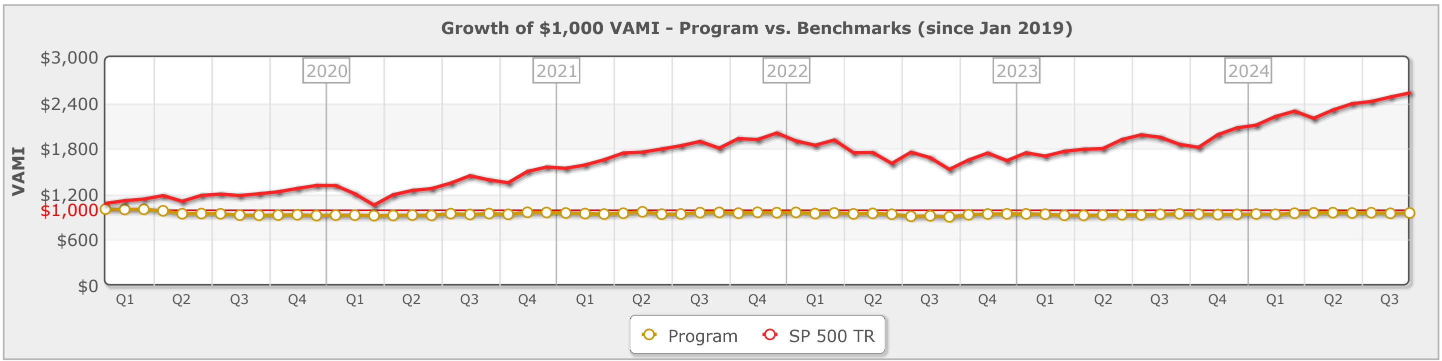
**Time Window Analysis**

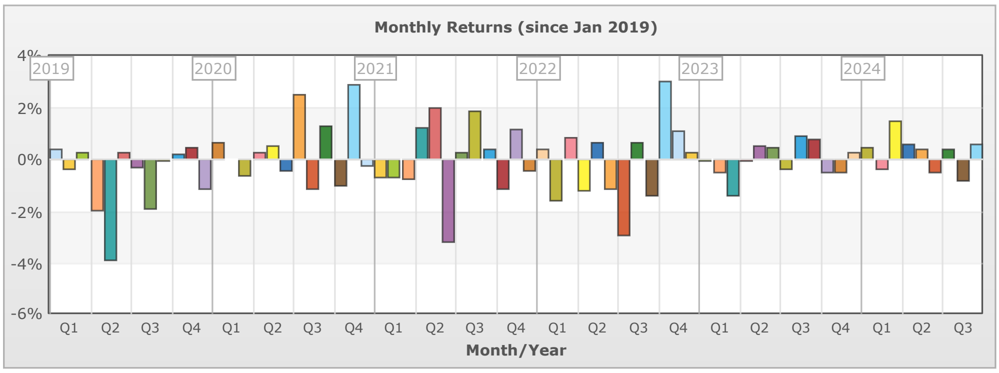
| Length | Best | Average | Worst |
|---|---|---|---|
| 1 mo | 3% | -0.1% | -3.9% |
| 3 mo | 4.4% | -0.2% | -5.6% |
| 6 mo | 4.2% | -0.3% | -7.8% |
| 12 mo | 4.7% | -0.2% | -8.3% |
| 18 mo | 5.2% | -0.2% | -7.8% |
| 24 mo | 5.7% | -0.3% | -6.4% |
| 36 mo | 2.5% | -0.9% | -5.4% |

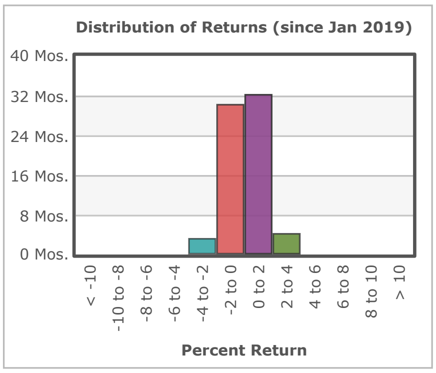
**Historical Drawdown and Recoveries*****

| Start | Depth | Length | Recovery | End |
|---|---|---|---|---|
| Feb-19 | -10.10% | 44 mo | 24 mo | n/a |

| **Comparisons** | Program | SP 500 TR |
|---|---|---|
| Annualized Compound ROR | -0.81% | 17.52% |
| Cumulative Return | -4.57% | 152.99% |
| Cumulative VAMI (5) | 954 | 2530 |
| Largest Monthly Gain | 2.98% | 12.82% |
| Largest Monthly Loss | -3.92% | -12.35% |
| Correlation | — | 0.215 |
| Last 12 Months | 1.24% | 36.36% |
| Last 36 Months | -0.74% | 40.18% |

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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 2024-09-30

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**

**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.