

**Evergreen Commodity Advisors, LLC / Energy Select**  
Accepting New Investors: Yes

**Discretionary / Short-Term / Energy**

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-5.18%	5.60%	-1.27%	-1.68%	1.40%	0.33%	3.98%	1.14%	1.77%	-3.20%	2.45%	-1.96%
2020	-10.39%	1.04%	0.74%	8.93%	-0.52%	-0.71%	1.35%	-0.13%	1.46%	-0.11%	2.70%	0.39%
2021	0.63%	-1.21%	0.11%	-0.96%	2.54%	-1.63%	-0.70%	-1.43%	0.98%	-0.94%	3.06%	0.57%
2022	0.23%	2.18%	2.37%	0.09%	-9.44%	5.13%	6.86%	-2.69%	2.90%	1.13%	-0.60%	2.48%
2023	0.30%	1.89%	0.17%	0.32%	-0.76%	2.82%	-0.27%	0.05%	-1.41%	4.32%	-0.06%	0.20%
2024	0.13%	-6.21%	-5.58%	0.26%	-0.33%	0.38%	0.14%	-0.28%	-0.28%			

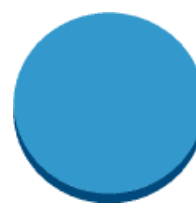
	2019	2020	2021	2022	2023	2024 YTD
ROR	2.90%	3.80%	0.90%	10.12%	7.69%	-11.43%
Max DD	-5.18%	-10.39%	-3.72%	-9.44%	-1.63%	-11.54%

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

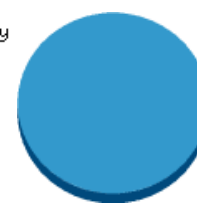
**Program Description:** In order to determine positions, Evergreen analyzes various technical indicators, including volume, overbought/oversold indicators, moving averages, and other signals that help determine potential market trends. Evergreen also considers fundamental factors and seasonal trends when making trading decisions. While these indicators assist Evergreen in finding opportunities in the markets, the firm relies heavily on the past trading experience of Kelcy Voth and Bryan Vaverek, Evergreen's Trading Principals, when making trading decisions. As market conditions are constantly changing, Evergreen utilizes its discretion over trades to help it adapt to changing market conditions. The Evergreen Discretionary Energy Select Program's higher minimum allows it to participate in the same trades as the Evergreen Discretionary Energy program with varying degrees of exposure as well as potential short-term opportunities.

**Investment Information**

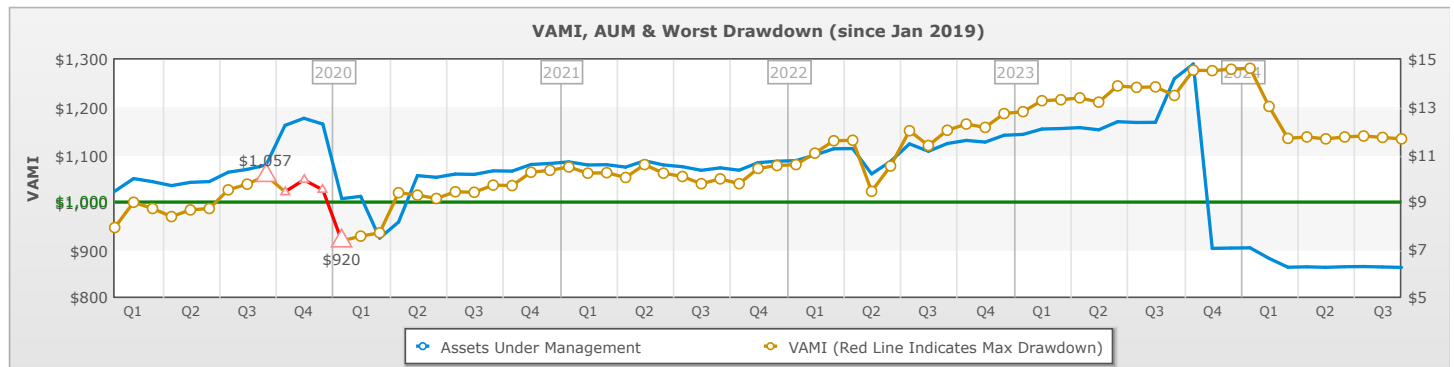
Program Start Date	Jan-2019
Minimum Investment	2,000,000
Management Fee	0-2
Incentive Fee	20-30
Margin	
Round Turns per Million	2,700
Currency	US Dollar
NFA No:	#0487097



**Trading Strategy**  
■ 100% Discretionary



**Market Segment**  
■ 100% Energies



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2019 - Jan 2020)	-12.87%
Worst Monthly Return (Jan 2020)	-10.39%
Current Losing Streak	-11.54%
Average Monthly Return	0.23%

**Annualized Statistics**

Annualized Compounded ROR (2)	2.18%
Standard Deviation	10.53%
Sharpe Ratio (4)	0.16
36 Month Calmar Ratio (3)	0.22

**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**

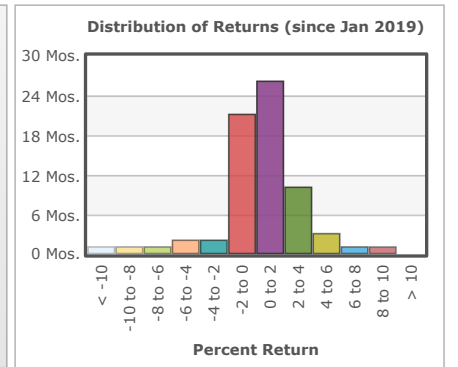
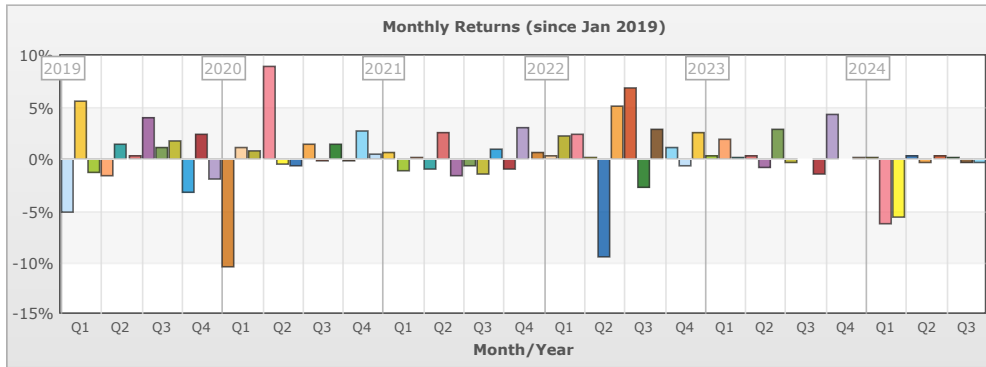
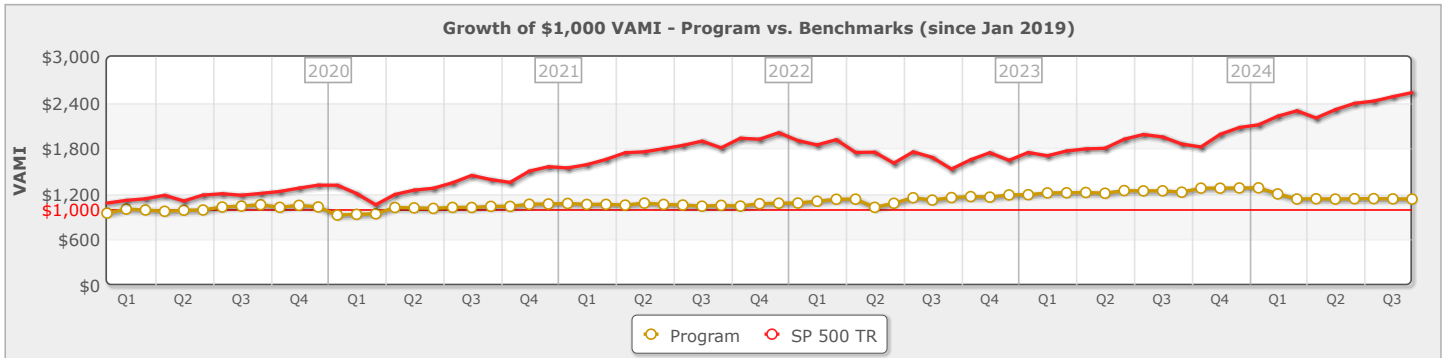
Length	Best	Average	Worst
1 mo	8.9%	0.2%	-10.4%
3 mo	10.9%	0.8%	-11.3%
6 mo	13.1%	1.5%	-11.3%
12 mo	18.1%	3.7%	-8.6%
18 mo	24.5%	6.9%	-6.8%
24 mo	22.7%	9.8%	-1.7%
36 mo	30.2%	14.7%	3.9%

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

Start	Depth	Length	Recovery	End
Oct-19	-12.87%	4 mo	10 mo	Nov-20
Feb-24	-11.54%	8 mo	0 mo	n/a
May-22	-9.44%	1 mo	2 mo	Jul-22
Jan-19	-5.18%	1 mo	1 mo	Feb-19
Jun-21	-3.72%	3 mo	5 mo	Jan-22
Mar-19	-2.93%	2 mo	3 mo	Jul-19

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	2.18%	17.52%
Cumulative Return	13.19%	152.99%
Cumulative VAMI (5)	1132	2530
Largest Monthly Gain	8.93%	12.82%
Largest Monthly Loss	-10.39%	-12.35%
Correlation	—	-0.005
Last 12 Months	-7.47%	36.36%
Last 36 Months	7.85%	40.18%



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**+ NOTES: Composite performance for the Evergreen Discretionary Energy Select Program is based on an average management fee of <1% and incentive fee of 25%.**

\*\* 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.

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**Ascent Capital Management**  
311 S. Wacker Drive - Suite 600 \* Chicago, IL 60606  
Office: 312-283-3350 Email: [info@ascentcm.com](mailto:info@ascentcm.com) | Web Address: <http://www.ascentcm.com>