ACM FUTURES
ALTERNATIVE INVESTMENTS FOR PORTFOLIO DIVERSIFICATION

Ascent Capital Management CTA Report
Report Start Date: Jul-2021 - Report End Date: Sep-2024

Numberline Capital Partners LLC / Numberline Macro Risk Program ***Macro / Indices, Energy, FX Futures, Metals, Financials***
Accepting New Investors: Yes

Client Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021							1.95%	0.84%	-0.35%	-0.22%	-4.36%	2.14%
2022	-8.57%	3.34%	8.07%	-9.57%	1.35%	-1.62%	10.44%	-16.63%	-28.96%	-2.12%	30.37%	0.13%
2023	13.59%	-0.32%	13.26%	0.60%	-0.41%	-0.96%	0.60%	-0.86%	-5.80%	5.30%	3.65%	-5.23%
2024	6.10%	0.07%	4.11%	-1.50%	2.99%	0.27%	0.24%	7.78%	1.89%			

	2021	2022	2023	2024 YTD
ROR	-0.14%	-23.06%	23.66%	23.77%
Max DD	-4.90%	-42.28%	-7.33%	-1.50%

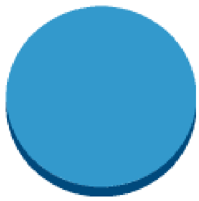
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Turnkey

Program Description: The Numberline Macro Risk Program is a market neutral strategy that trades Equity Indices, Energy, Rates, FX and metals using a quantitative approach to select assets and manage risk.

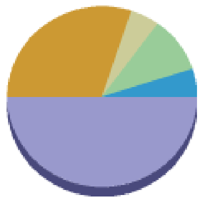
Investment Information

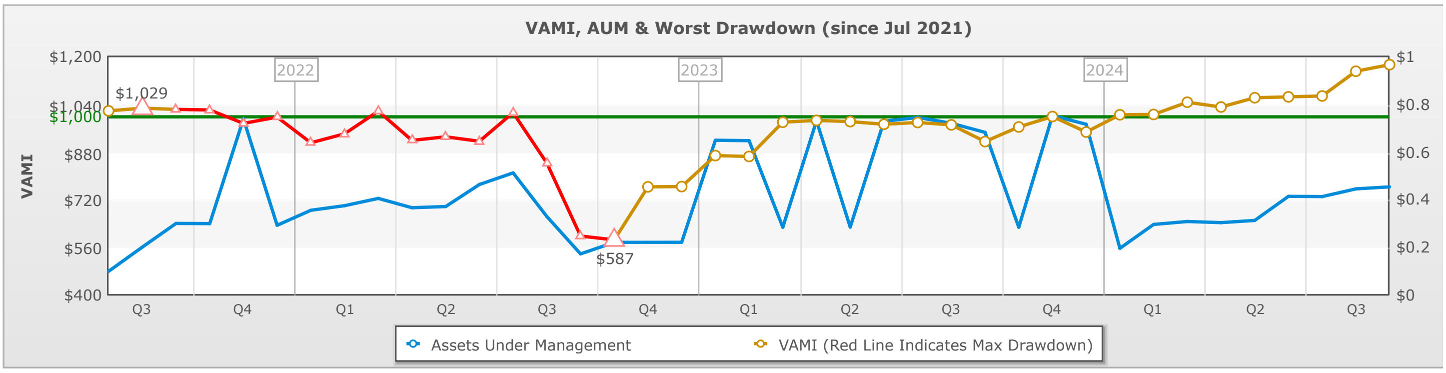
Program Start Date	Jul-2021
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	15%
Round Turns per Million	960
Currency	US Dollar
NFA No:	#0523156

Trading Strategy



Market Segment





Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Aug 2021 - Oct 2022)	-42.75%	Annualized Compounded ROR (2)	5.11%
Worst Monthly Return (Sep 2022)	-28.96%	Standard Deviation	30.75%
Current Losing Streak	0.00%	Sharpe Ratio (4)	0.28
Average Monthly Return	0.81%	36 Month Calmar Ratio (3)	0.11

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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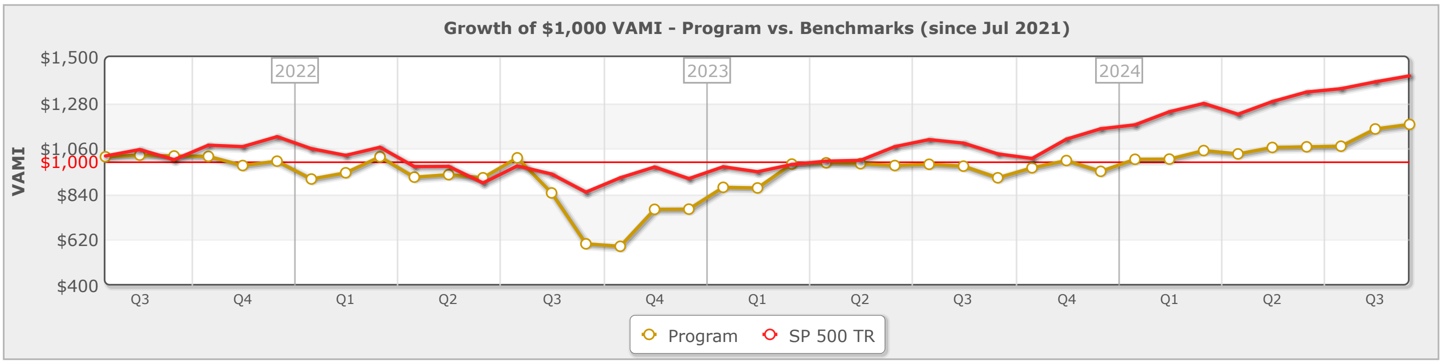
Time Window Analysis

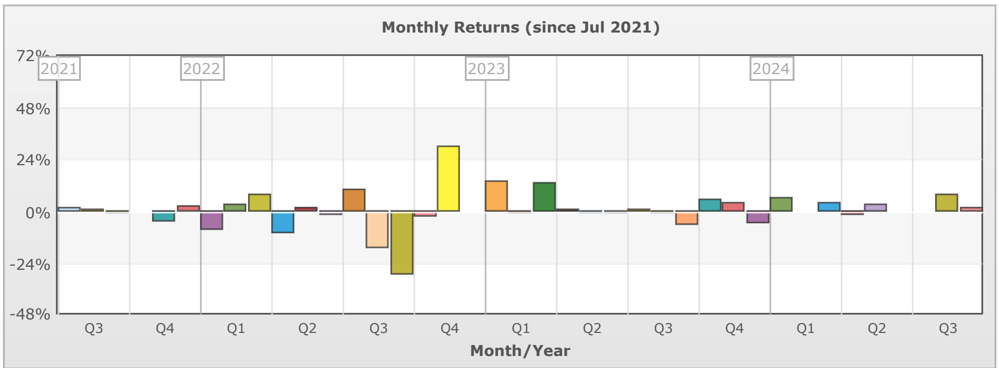
Length	Best	Average	Worst
1 mo	30.4%	0.8%	-29%
3 mo	48.3%	2.1%	-42%
6 mo	68.4%	3.5%	-41%
12 mo	64.3%	5.3%	-42.4%
18 mo	75.8%	12.6%	-23.2%
24 mo	95.6%	10.7%	-10.3%
36 mo	14.8%	9.7%	5%

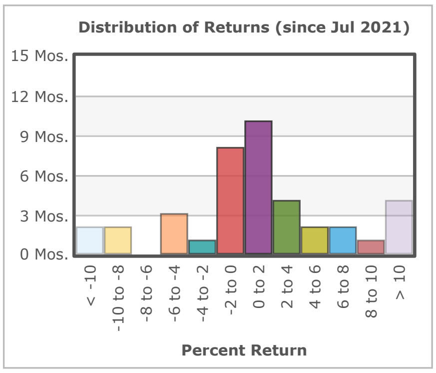
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-21	-42.75%	14 mo	17 mo	Mar-24
Apr-24	-1.50%	1 mo	1 mo	May-24

Comparisons	Program	SP 500 TR
Annualized Compound ROR	5.11%	11.15%
Cumulative Return	17.59%	41.01%
Cumulative VAMI (5)	1176	1410
Largest Monthly Gain	30.37%	9.22%
Largest Monthly Loss	-28.96%	-9.21%
Correlation	—	0.574
Last 12 Months	28.02%	36.36%
Last 36 Months	14.78%	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 2021-07-31 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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