ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

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

Tiercel SEZC / Tiercel SEZC Trend Program 1
Accepting New Investors: Yes

Systematic / Trend / Carry / Globally Diversified
4.7 Exempt - QEPs Only

Proprietary Pro-Forma Performance adjusted for a 1% Monthly Management Fee and a 20% Incentive Fee. - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.00%	7.79%	15.37%	9.00%	4.53%	-6.36%	-0.16%	-6.54%	-9.26%	4.46%	-13.83%	-3.52%
2022	2.04%	8.02%	10.17%	11.30%	-1.50%	1.95%	-5.59%	0.05%	12.63%	-2.09%	-6.86%	-1.74%
2023	-0.02%	2.93%	-10.90%	1.23%	5.85%	1.51%	-0.21%	-1.15%	5.45%	-2.29%	-2.12%	3.42%
2024	0.34%	7.62%	2.45%	0.11%	-1.22%	0.13%	-5.23%	-7.36%	-2.66%			

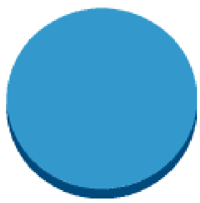
	2021	2022	2023	2024 YTD
ROR	**-2.44%**	**29.40%**	**2.61%**	**-6.38%**
Max DD	**-31.15%**	**-10.39%**	**-10.90%**	**-15.47%**

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

Program Description: The Tiercel SEZC program is a Systematic futures program managed by Rory Mackay. The program trades futures internationally across Equity Indices / Volatility / Bonds / Currencies / Agricultural's and Metals. The strategy combines Trend following and Carry (Contango / Backwardation) strategies. There is no trading of options.

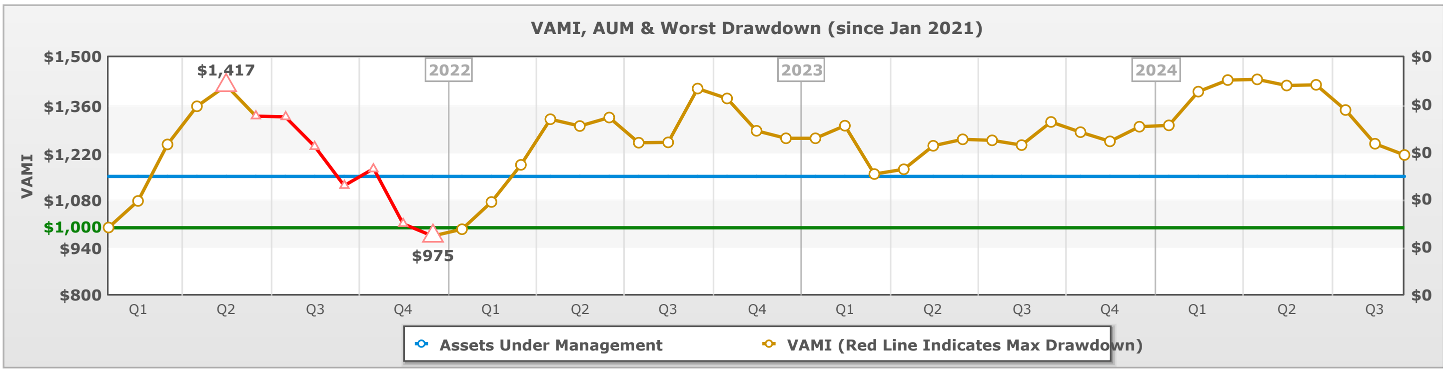
Investment Information

Program Start Date	Feb-2022
Minimum Investment	500,000
Management Fee	0.01
Incentive Fee	0.2
Margin	50-20%
Round Turns per Million	960
Currency	US Dollar
NFA No:	#0541937



Trading Strategy
- 100% Systematic

Market Segment
- 13% Stock Indices
- 19% Currencies
- 19% Financials
- 14% Metals
- 13% Energies
- 13% Agriculturals
- 7% Meats



Program Statistics

Peak-to-Valley Drawdown (1) (May 2021 - Dec 2021)	-31.15%
Worst Monthly Return (Nov 2021)	-13.83%
Current Losing Streak	-15.47%
Average Monthly Return	0.62%

Annualized Statistics

Annualized Compounded ROR (2)	5.28%
Standard Deviation	21.51%
Sharpe Ratio (4)	0.30
36 Month Calmar Ratio (3)	0.14

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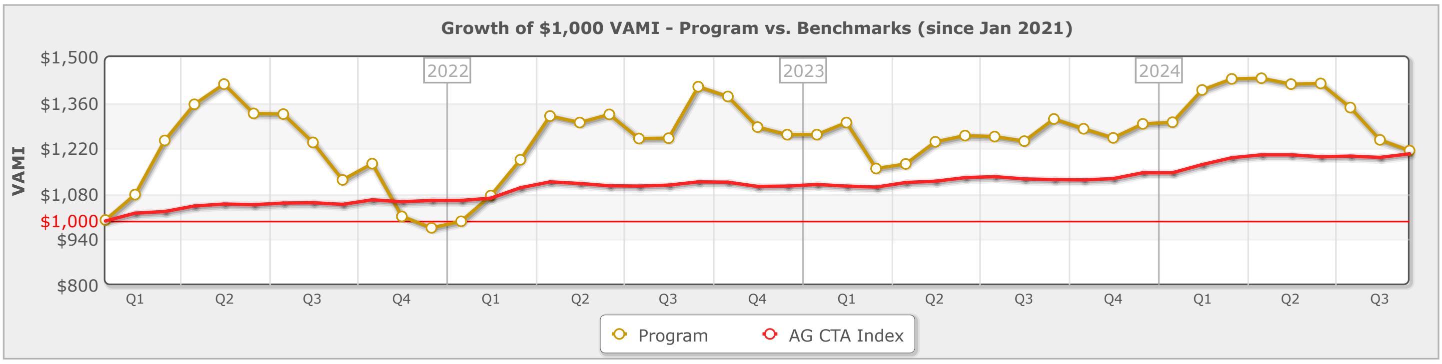
Time Window Analysis

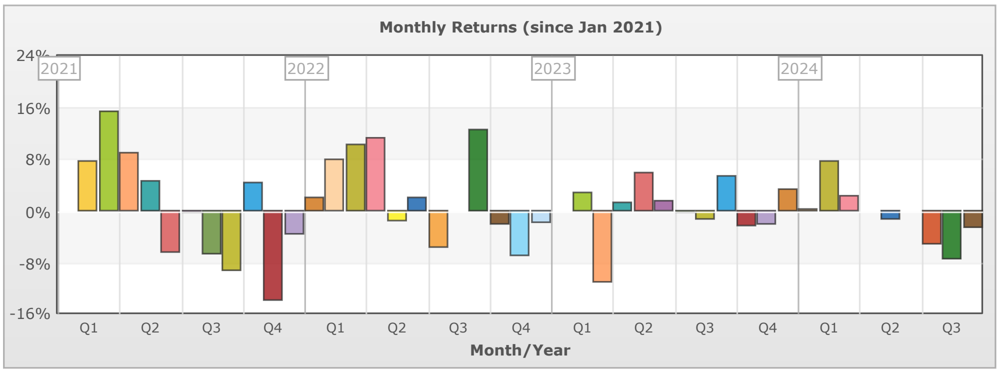
Length	Best	Average	Worst
1 mo	15.4%	0.6%	-13.8%
3 mo	35.5%	2.3%	-18.3%
6 mo	35.7%	3.3%	-28.6%
12 mo	29.4%	5%	-11.1%
18 mo	32.4%	8%	-9.3%
24 mo	32.8%	9.6%	-13.9%
36 mo	30%	12.7%	0%

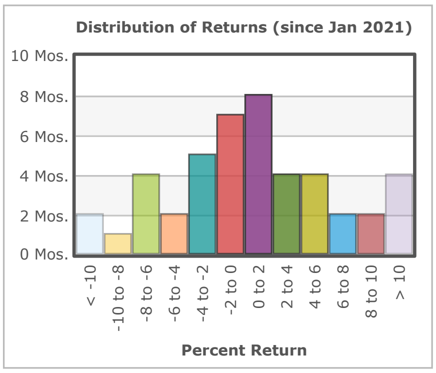
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jun-21	-31.15%	7 mo	27 mo	Mar-24
May-24	-15.47%	5 mo	0 mo	n/a

Comparisons	Program	AG CTA Index
Annualized Compound ROR	5.28%	5.05%
Cumulative Return	21.26%	20.31%
Cumulative VAMI (5)	1213	1203
Largest Monthly Gain	15.37%	2.99%
Largest Monthly Loss	-13.83%	-1.18%
Correlation	—	0.633
Last 12 Months	-7.40%	7.04%
Last 36 Months	7.94%	14.76%







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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+ NOTES: The performance is for a proprietary account maintained by a principal of Tiercel SEZC traded pursuant to the program. The performance has been pro forma adjusted for a 1% (annualized) monthly management fee and a 20% monthly incentive fee with a high watermark, that would have been charged to a customer account participating in the program. Tiercel SEZC has chosen to use the performance of proprietary account in this presentation as it has continuously operated since inception.

** 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 2021-01-31 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.

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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