

Coloma Capital Futures LLC / Hedged Volatility
Accepting New Investors: Yes

Volatility Trading in VIX Futures
4.7 Exempt - QEPs Only

Proprietary Performance from May 10, 2013 to July 17, 2013 Pro-Forma adjusted for 2% management and 20% incentive fee. Client Performance from July 18, 2013.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.56%	-0.75%	-0.65%	0.23%	5.33%	-2.55%	-0.30%	-4.15%	0.14%	3.04%	-0.10%	3.30%
2020	-0.10%	1.40%	-4.80%	-5.00%	-4.10%	-5.90%	-0.50%	-1.90%	3.10%	-1.70%	1.90%	-2.60%
2021	1.60%	2.00%	2.20%	-0.90%	0.30%	0.80%	-0.50%	-1.80%	-1.50%	0.10%	2.30%	0.20%
2022	-0.70%	-2.40%	-2.20%	4.40%	2.80%	-0.20%	0.30%	3.90%	3.20%	-0.40%	0.50%	1.60%
2023	3.20%	2.20%	-8.80%	0.90%	-1.00%	1.40%	-2.10%	1.10%	0.10%	-3.70%	-1.00%	-1.50%
2024	-0.90%	-0.70%	0.00%	-0.90%	-0.60%	0.30%	0.10%	0.00%	0.00%			

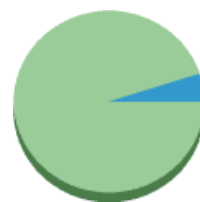
	2019	2020	2021	2022	2023	2024 YTD
ROR	1.62%	-18.83%	4.79%	11.04%	-9.35%	-2.68%
Max DD	-6.87%	-20.34%	-3.76%	-5.22%	-14.05%	-3.06%

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

Program Description: The Coloma Hedged Volatility Strategy looks to take advantage of mispricing in VIX futures while reducing risk with a statistically-driven overlay strategy. Conceptually, risk-sensitive market participants have alternating emotions of enthusiasm and fear which impact stock market volatility and the related futures. This influence on market structure frequently creates mispricing opportunities in diverse market environments for the strategy. The approach takes both long and short views on volatility. The day-to-day signal generation is systematic with human oversight and trade execution.

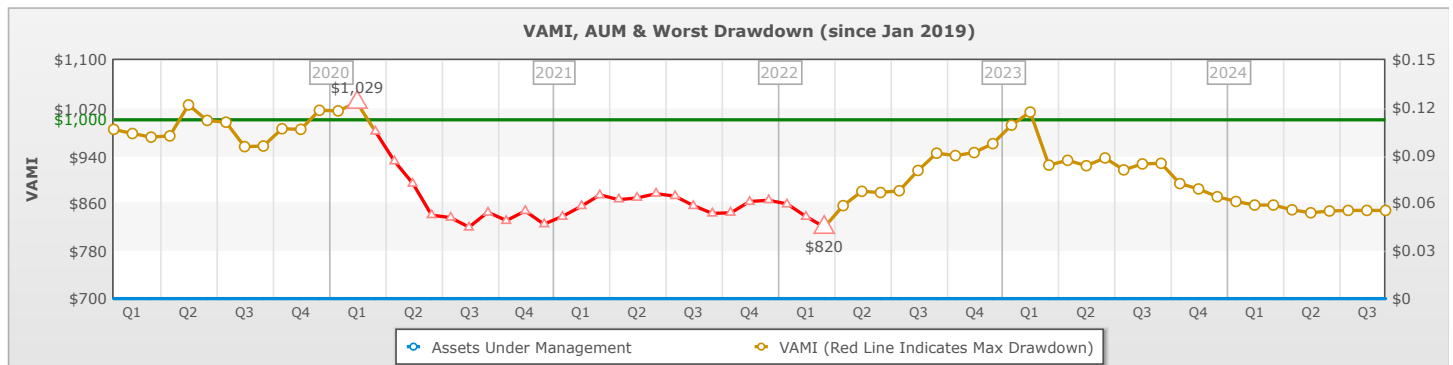
Investment Information

Program Start Date	May-2013
Minimum Investment	250,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	9.8%
Round Turns per Million	400
Currency	US Dollar
NFA No:	#0411342



Trading Strategy
95% Systematic
5% Discretionary

Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Feb 2020 - Mar 2022)	-20.41%
Worst Monthly Return (Mar 2023)	-8.80%
Current Losing Streak	-17.74%
Average Monthly Return	-0.21%

Annualized Statistics

Annualized Compounded ROR (2)	-2.85%
Standard Deviation	8.54%
Sharpe Ratio (4)	-0.41
36 Month Calmar Ratio (3)	0.01

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

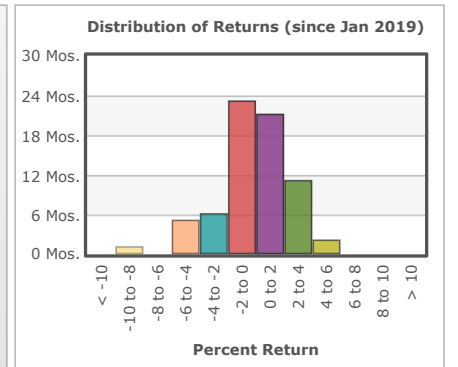
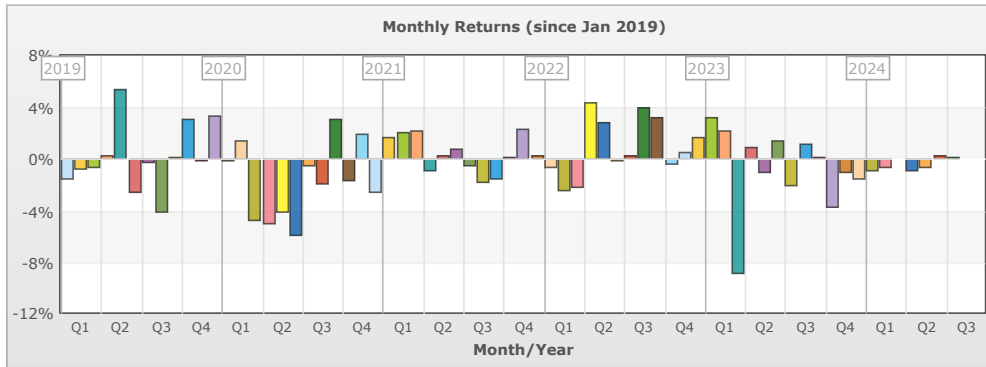
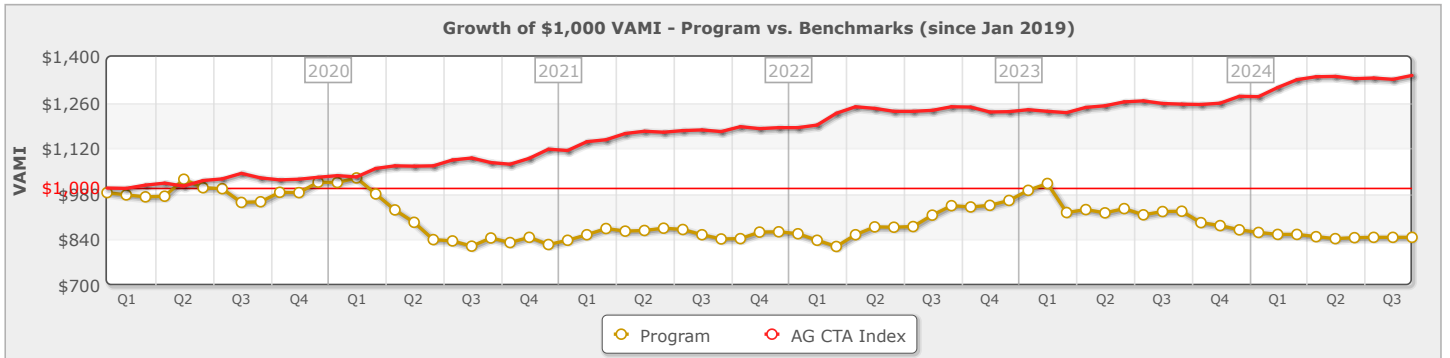
Length	Best	Average	Worst
1 mo	5.3%	-0.2%	-8.8%
3 mo	7.5%	-0.6%	-14.3%
6 mo	15.2%	-1.2%	-20.3%
12 mo	20.8%	-2.3%	-18.8%
18 mo	18.4%	-3.1%	-17.4%
24 mo	18.4%	-1.8%	-18.6%
36 mo	12.9%	-2.4%	-15.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Mar-20	-20.41%	25 mo	30 mo	n/a
Jun-19	-6.87%	3 mo	6 mo	Feb-20
Jan-19	-2.93%	3 mo	2 mo	May-19

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	-2.85%	5.27%
Cumulative Return	-15.32%	34.32%
Cumulative VAMI (5)	847	1343
Largest Monthly Gain	5.33%	2.99%
Largest Monthly Loss	-8.80%	-1.42%
Correlation	—	-0.195
Last 12 Months	-8.61%	7.04%
Last 36 Months	0.51%	14.76%



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+ **NOTES:** Proprietary Account Composite return data is from May 10, 2013 to July 17, 2013 close and Client Composite inception is from July 18, 2013 onward. 2013 Year-to-date returns combine Proprietary Account and Client Composite monthly returns. Proprietary Account Composite returns were adjusted on a pro forma basis to include a 2% annual (0.167% monthly) management fee and 20% incentive fee paid monthly. All returns include estimated or realized commissions and fees (realized and/or accrued).

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.

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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