

Eckhardt Trading Company / Evolution Strategy
Accepting New Investors: Yes

Multi-Systematic Trend Follower

Performance Since January 2019

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2019 | -1.23% | -1.17% | -0.41% | -0.05% | 0.15% | -0.46% | 1.96% | 6.35% | -6.05% | -2.01% | -3.61% | -0.94% |
| 2020 | 3.97% | 4.06% | 1.19% | 0.44% | -1.35% | 1.96% | 4.45% | -2.16% | -1.09% | -3.06% | 0.91% | -0.25% |
| 2021 | -4.00% | 5.79% | -2.09% | -1.03% | 0.17% | -0.69% | 0.51% | -2.94% | 0.06% | 6.88% | -1.35% | -4.93% |
| 2022 | 0.61% | 3.56% | 6.01% | 1.23% | -0.89% | 0.94% | 1.99% | -1.46% | 1.89% | -1.07% | -0.37% | -0.31% |
| 2023 | 1.36% | -1.35% | -0.70% | -0.45% | -2.64% | -0.16% | -0.77% | -4.23% | 0.84% | -1.53% | -1.66% | 4.64% |
| 2024 | -1.31% | 0.19% | 0.96% | 5.30% | -1.46% | -3.24% | -0.20% | 0.19% | 1.90% | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|--------|---------|--------|--------|--------|---------|----------|
| ROR | -7.67% | 9.10% | -4.22% | 12.53% | -6.69% | 2.13% |
| Max DD | -12.10% | -6.19% | -6.21% | -1.75% | -12.03% | -4.84% |

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: NAV Consulting, Inc.

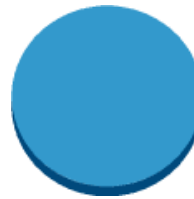
Program Description: The Advisor utilizes a multi-system algorithmic trend following approach to the markets. Occasionally, discretion and judgment may be used for risk management purposes or in connection with order entry timing. The systems used have undergone an evolutionary development, some for protracted periods. Many of the current systems bear little resemblance to their prototypes. The systems are subject to change if the methodical principles indicate that it is warranted. The markets traded have been chosen for historical performance, and for customary liquidity.

Investment Information

| | |
|-------------------------|------------|
| Program Start Date | Jan-1987 |
| Minimum Investment | 20,000,000 |
| Management Fee | 1.00% |
| Incentive Fee | 20.00% |
| Margin | 10% |
| Round Turns per Million | 1,500 |
| Currency | US Dollar |
| NFA No: | #0237054 |

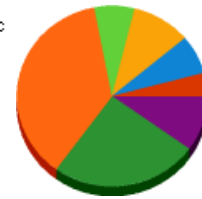
Trading Strategy

100% Systematic

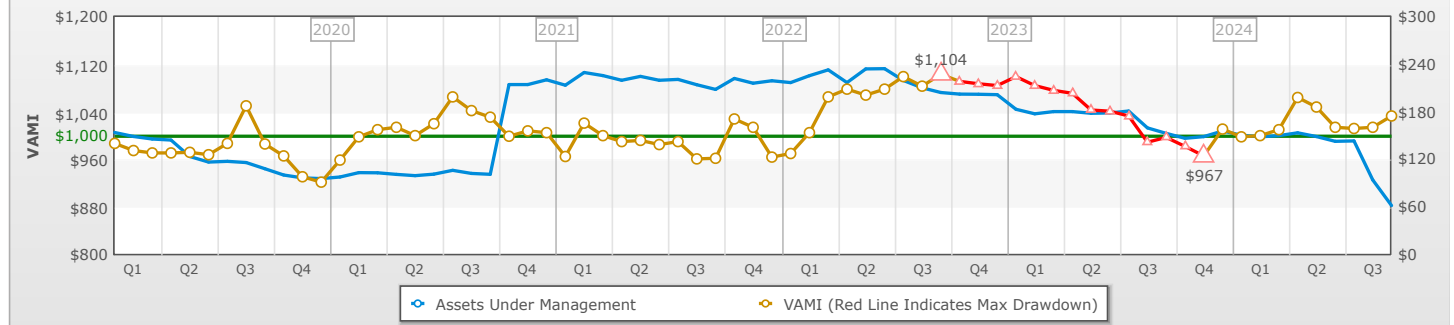


Market Segment

- 10% Stock Indices
- 25% Currencies
- 37% Financials
- 7% Metals
- 10% Energies
- 7% Agriculturals
- 4% Softs



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

| | |
|---|---------|
| Peak-to-Valley Drawdown (1) (Sep 2022 - Nov 2023) | -12.39% |
| Worst Monthly Return (Sep 2019) | -6.05% |
| Current Losing Streak | -6.38% |
| Average Monthly Return | 0.08% |

Annualized Statistics

| | |
|-------------------------------|-------|
| Annualized Compounded ROR (2) | 0.59% |
| Standard Deviation | 9.23% |
| Sharpe Ratio (4) | 0.00 |
| 36 Month Calmar Ratio (3) | 0.20 |

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.

Ascent Capital Management

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Time Window Analysis

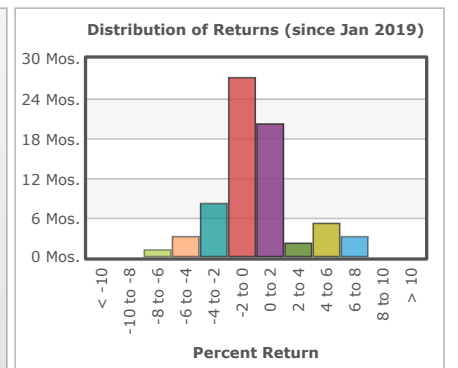
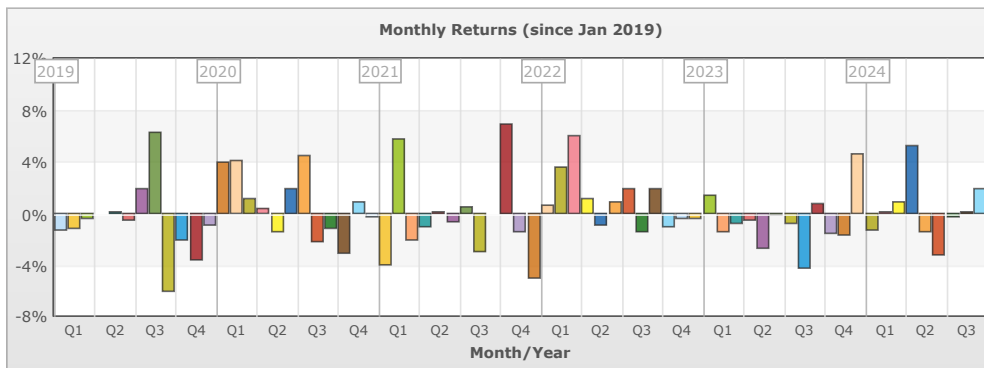
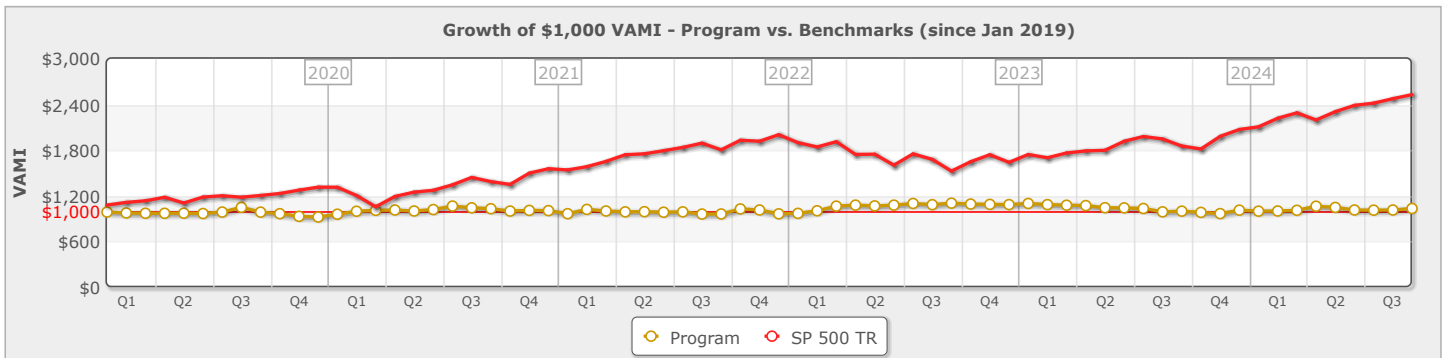
| Length | Best | Average | Worst |
|--------|-------|---------|--------|
| 1 mo | 6.9% | 0.1% | -6.1% |
| 3 mo | 11.1% | 0.2% | -11.3% |
| 6 mo | 13.4% | 0.6% | -9.3% |
| 12 mo | 14.8% | 0.9% | -11.1% |
| 18 mo | 13.8% | 1.5% | -9.4% |
| 24 mo | 13.8% | 2.4% | -8.4% |
| 36 mo | 17.6% | 5.1% | -5% |

Historical Drawdown and Recoveries***

| Start | Depth | Length | Recovery | End |
|--------|---------|--------|----------|--------|
| Oct-22 | -12.39% | 14 mo | 10 mo | n/a |
| Sep-19 | -12.10% | 4 mo | 7 mo | Jul-20 |
| Aug-20 | -9.82% | 13 mo | 8 mo | Apr-22 |
| Jan-19 | -3.14% | 6 mo | 2 mo | Aug-19 |
| Aug-22 | -1.46% | 1 mo | 1 mo | Sep-22 |
| May-22 | -0.89% | 1 mo | 1 mo | Jun-22 |

Comparisons

| | Program | SP 500 TR |
|-------------------------|---------|-----------|
| Annualized Compound ROR | 0.59% | 17.52% |
| Cumulative Return | 3.46% | 152.99% |
| Cumulative VAMI (5) | 1035 | 2530 |
| Largest Monthly Gain | 6.88% | 12.82% |
| Largest Monthly Loss | -6.05% | -12.35% |
| Correlation | — | -0.09% |
| Last 12 Months | 3.49% | 36.36% |
| Last 36 Months | 7.49% | 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.

*** This Manager offers a range of fees: Mgt Fees 0-6% : Inc Fees 15-33.3%

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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