

DUNN Capital Management / WMA Institutional
Accepting New Investors: Yes

LT Trend Following / Reversal
4.7 Exempt - Qualified Eligible Persons Only

Performance Since January 2019

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2019 | -1.67% | 0.85% | 5.38% | 0.85% | 0.57% | 2.15% | 2.50% | 5.47% | -5.63% | -3.02% | 1.47% | -0.15% |
| 2020 | 0.19% | -2.71% | 3.82% | 0.22% | -1.42% | -1.70% | -0.59% | 0.85% | -2.63% | -0.08% | -0.16% | 3.92% |
| 2021 | -1.16% | 1.73% | 0.87% | 3.76% | 1.32% | -2.21% | -1.18% | -0.31% | 0.62% | 4.32% | -7.75% | 3.07% |
| 2022 | 4.59% | 3.65% | 6.66% | 4.19% | -0.61% | 1.05% | -3.07% | 6.44% | 3.53% | 0.31% | -4.18% | 2.09% |
| 2023 | -4.54% | 5.59% | -7.18% | 4.12% | 2.03% | 3.44% | -0.52% | -1.27% | 1.24% | -3.29% | -6.06% | -1.68% |
| 2024 | 4.74% | 9.38% | 1.32% | -0.84% | -3.83% | -2.23% | -0.82% | -1.73% | 0.55% | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|--------|--------|--------|--------|--------|---------|----------|
| ROR | 8.54% | -0.56% | 2.52% | 26.83% | -8.69% | 6.06% |
| Max DD | -8.48% | -5.65% | -7.75% | -4.18% | -11.18% | -9.13% |

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

Program Description: WMA Institutional is a fully diversified 100% systematic medium to long-term trend following program, encompassing a portfolio of financial, energy, metal and agricultural futures markets. WMA Institutional is a compounded growth strategy. The investment objective is to extract profits from up and down trends, resulting in a return stream that exhibits very low correlation with traditional asset classes. WMA Institutional targets 1/2 the volatility of DUNN's flagship WMA Program and is expected to average ~11.5% annually over time (vs. ~23% for the standard WMA Program).

Investment Information

| | |
|-------------------------|------------|
| Program Start Date | Nov-2011 |
| Minimum Investment | 25,000,000 |
| Management Fee | 0.00% |
| Incentive Fee | 25.00% |
| Margin | 12% |
| Round Turns per Million | 2,000 |
| Currency | US Dollars |
| NFA No: | #0000526 |

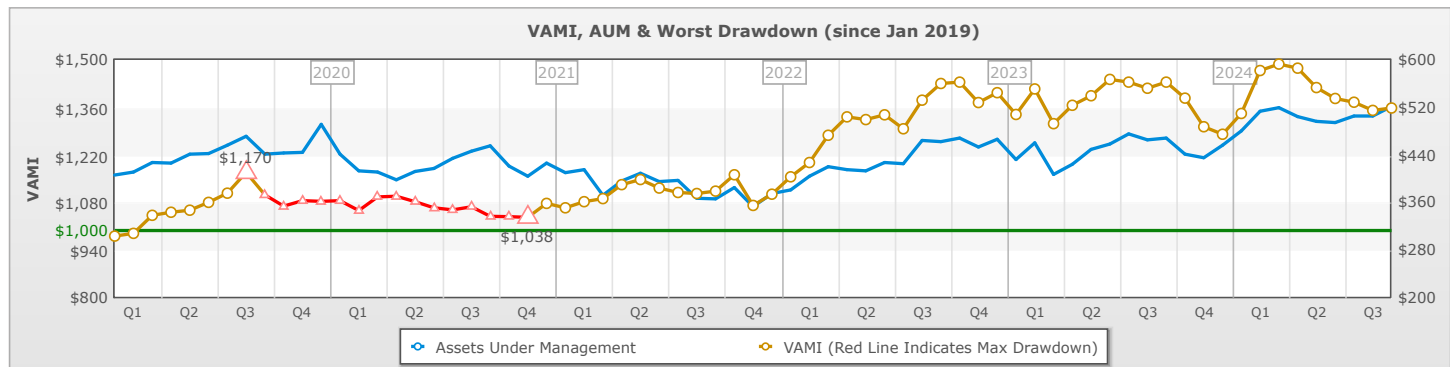
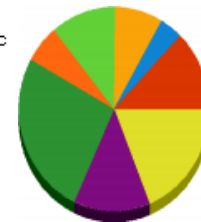
Trading Strategy

100% Systematic



Market Segment

- 19% Stock Indices
- 13% Currencies
- 26% Financials
- 6% Metals
- 11% Energies
- 8% Agriculturals
- 4% Meats
- 13% Softs



Program Statistics

| | |
|---|---------|
| Peak-to-Valley Drawdown (1) (Aug 2019 - Nov 2020) | -11.26% |
| Worst Monthly Return (Nov 2021) | -7.75% |
| Current Losing Streak | -8.63% |
| Average Monthly Return | 0.50% |

Annualized Statistics

| | |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | 5.48% |
| Standard Deviation | 11.70% |
| Sharpe Ratio (4) | 0.43 |
| 36 Month Calmar Ratio (3) | 0.61 |

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

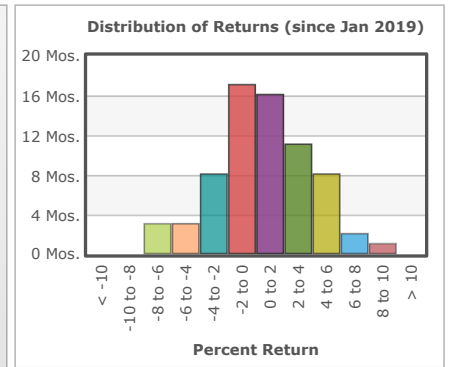
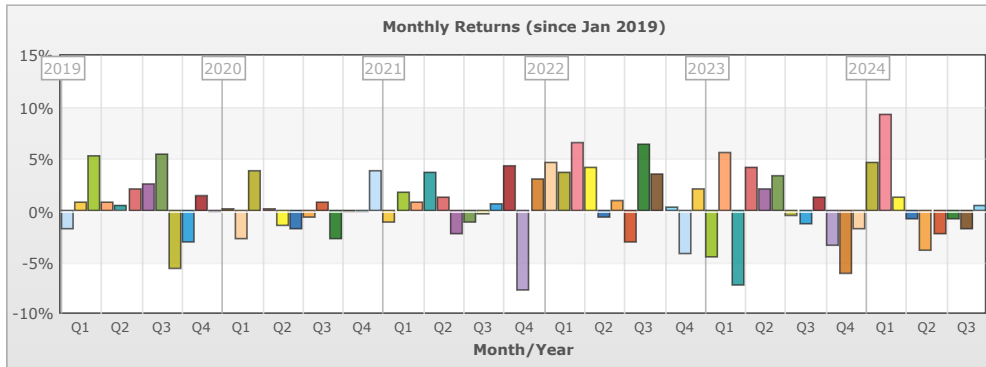
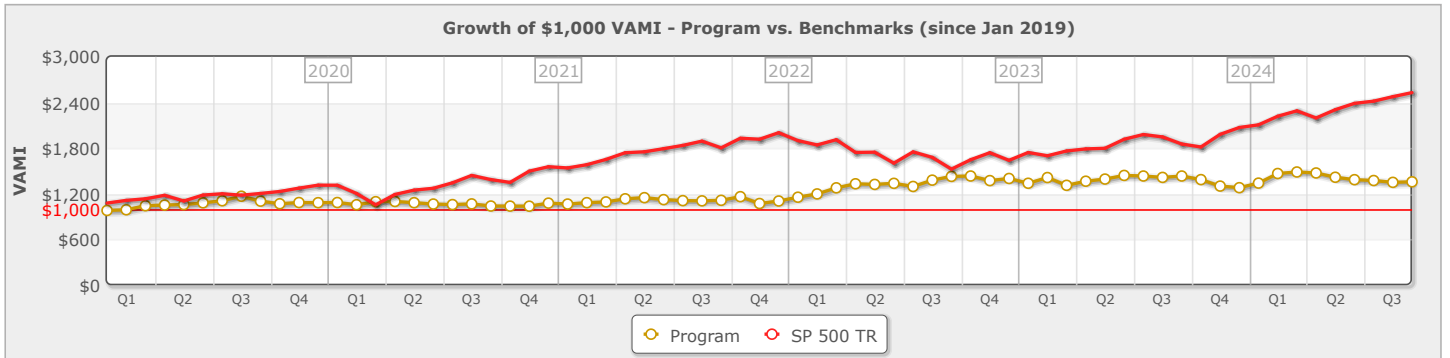
| Length | Best | Average | Worst |
|--------|-------|---------|--------|
| 1 mo | 9.4% | 0.5% | -7.8% |
| 3 mo | 16.1% | 1.6% | -10.7% |
| 6 mo | 23.4% | 3.2% | -11.2% |
| 12 mo | 28.2% | 6% | -8.7% |
| 18 mo | 30.6% | 10.2% | -7.3% |
| 24 mo | 37.9% | 15.5% | -5.3% |
| 36 mo | 37.8% | 26.2% | 10.7% |

Historical Drawdown and Recoveries***

| Start | Depth | Length | Recovery | End |
|--------|---------|--------|----------|--------|
| Sep-19 | -11.25% | 15 mo | 15 mo | Feb-22 |
| Jul-23 | -11.18% | 6 mo | 2 mo | Feb-24 |
| Apr-24 | -9.13% | 5 mo | 1 mo | n/a |
| Nov-22 | -8.48% | 5 mo | 3 mo | Jun-23 |
| Jul-22 | -3.07% | 1 mo | 1 mo | Aug-22 |
| Jan-19 | -1.67% | 1 mo | 2 mo | Mar-19 |

Comparisons

| | Program | SP 500 TR |
|-------------------------|---------|-----------|
| Annualized Compound ROR | 5.48% | 17.52% |
| Cumulative Return | 35.92% | 152.99% |
| Cumulative VAMI (5) | 1359 | 2530 |
| Largest Monthly Gain | 9.38% | 12.82% |
| Largest Monthly Loss | -7.75% | -12.35% |
| Correlation | — | -0.199 |
| Last 12 Months | -5.26% | 36.36% |
| Last 36 Months | 21.84% | 40.18% |



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+ **NOTES:** Previously: From inception of WMA Institutional in Oct 2011 through mid-Jan 2013, the program targeted a 12% annualized volatility. Currently: Beginning Jan 2013, WMA Institutional targets 1/2 the volatility of the WMA Program. In mid-Jan 2013 DUNN's research team implemented a new risk management methodology to replace the previously fixed value at risk ("VaR") target. The new risk management methodology, referred to as the Adaptive Risk Profile ("ARP"), gears the portfolio's VaR to current market conditions. Under ARP, VaR is recalibrated daily based on a proprietary metric that incorporates trend confidence, volatility and market correlations and serves to size WMA's portfolio positions accordingly. VaR at the 99% confidence level is in the range of -11% to -4%, with an average VaR of -8%. This risk management methodology improvement is expected to reduce WMA's downside deviation by about 25%, with no adverse impact on upside performance.

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

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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