

**NickJen Capital Management & Consultants, LLC / Natural Resources (NRD-1)**  
Accepting New Investors: Yes

**Discretionary / Fundamental / Diversified**  
4.7 Exempt - QEPs Only

Performance from April 2014 represents client trading. Performance from April 2008 - March 2014 represents total Multi Manager Fund performance for Atlantic Capital. 50% of the program was traded by Nicholas Gentile from inception until May 2011 and 66% of the program was traded by Nicholas Gentile and Stephen Lampe from June 2011 to February 2014.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.04%	-0.26%	-0.18%	0.17%	0.26%	-0.26%	0.00%	-0.31%	0.30%	-0.13%	-0.55%	0.43%
2020	0.02%	0.18%	0.09%	0.31%	-0.94%	-0.23%	-0.48%	-0.28%	0.55%	0.38%	-0.16%	-0.11%
2021	0.20%	-0.18%	-0.26%	0.20%	0.28%	0.12%	0.69%	0.00%	-0.46%	0.00%	0.92%	-0.27%
2022	-0.02%	0.04%	-0.15%	0.06%	0.00%	0.01%	0.75%	-0.27%	-0.05%	-0.15%	-0.47%	-0.41%
2023	-0.61%	0.16%	-0.64%	-0.34%	-0.12%	-0.06%	0.01%	0.60%	-0.19%	-0.46%	0.05%	-0.28%
2024	-0.44%	0.39%	1.59%	-0.44%	-0.33%	-1.34%						

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.49%	-0.68%	1.24%	-0.66%	-1.87%	-0.59%
Max DD	-0.96%	-1.92%	-0.46%	-1.34%	-1.87%	-2.10%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Michael Coglianese and Company**

**Program Description:** NickJen Capital is a discretionary, Natural Resource Commodity Trading Advisor. Our Commodity only program is called the NRD-1. Using both fundamental and technical analysis the ultimate trading decisions are based on fundamentals. 70% of the portfolio strategy focuses on the Agricultural and Soft markets and the remaining balance is composed of the Energy, Meat and Metal sectors. Trading decisions are developed through highly extensive, statistically based analysis, review of supply and demand conditions, inventory levels, weather developments and forecasts and economic trends and reports. This in conjunction with the managers in depth knowledge of markets and physical commodity trading experience is also strengthened by a vast network of industry contacts developed over 25 plus years.

**Investment Information**

Program Start Date	Apr-2008
Minimum Investment	1,000,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	0.05
Round Turns per Million	1,000
Currency	US Dollar
NFA No:	#0475724

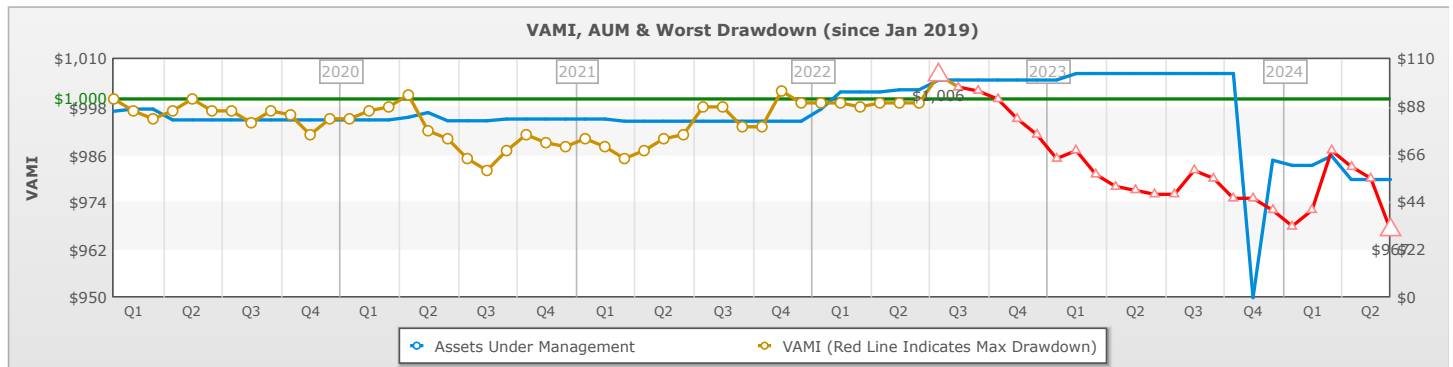
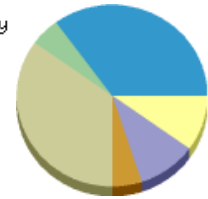
**Trading Strategy**

100% Discretionary



**Market Segment**

- 10% Currencies
- 10% Metals
- 5% Energies
- 35% Agriculturals
- 5% Meats
- 35% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jul 2022 - Jun 2024)	-3.76%
Worst Monthly Return (Jun 2024)	-1.34%
Current Losing Streak	-3.76%
Average Monthly Return	-0.05%

**Annualized Statistics**

Annualized Compounded ROR (2)	-0.56%
Standard Deviation	1.50%
Sharpe Ratio (4)	-1.03
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.**

**Time Window Analysis**

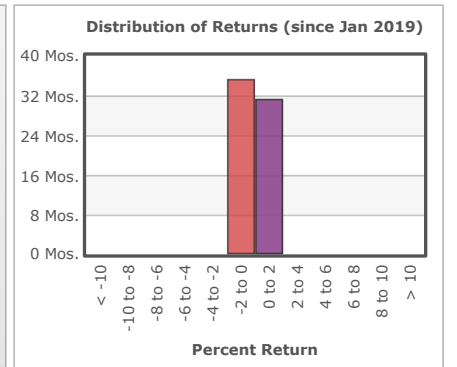
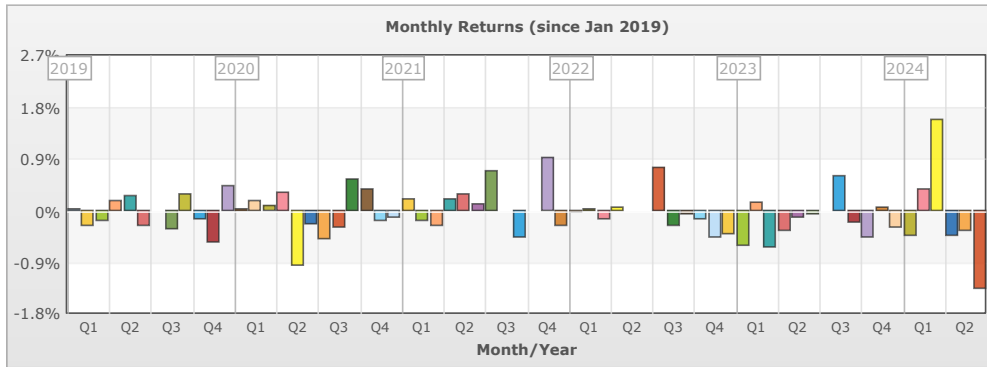
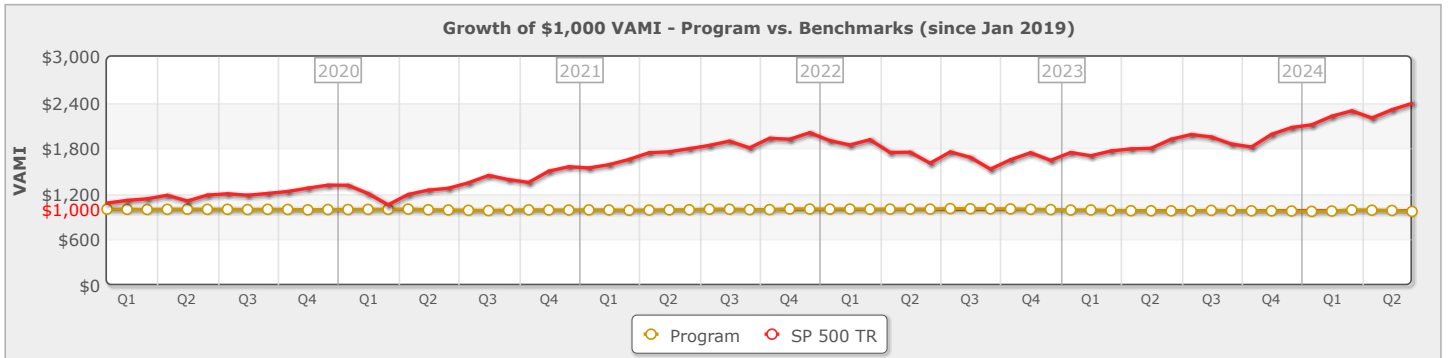
Length	Best	Average	Worst
1 mo	1.6%	-0%	-1.3%
3 mo	1.5%	-0.1%	-2.1%
6 mo	1.3%	-0.2%	-2.3%
12 mo	1.7%	-0.4%	-2.9%
18 mo	1.9%	-0.6%	-3.6%
24 mo	2.3%	-0.5%	-3%
36 mo	1%	-0.4%	-2.3%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Aug-22	-3.76%	23 mo	0 mo	n/a
May-20	-1.92%	4 mo	15 mo	Nov-21
Feb-19	-0.96%	10 mo	5 mo	Apr-20
Dec-21	-0.40%	4 mo	4 mo	Jul-22

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	-0.56%	17.16%
Cumulative Return	-3.04%	138.91%
Cumulative VAMI (5)	970	2389
Largest Monthly Gain	1.59%	12.82%
Largest Monthly Loss	-1.34%	-12.35%
Correlation	—	-0.074
Last 12 Months	-0.86%	24.55%
Last 36 Months	-2.25%	33.16%



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+ **NOTES:** Performance from April 2008 - March 2014 represents total Multi Manager Fund performance for Atlantic Capital. 50% of the program was traded by Nicholas Gentile from inception until May 2011 and 66% of the program was traded by Nicholas Gentile and Stephen Lampe from June 2011 to February 2014. Trading was 100% discretionary; the program traded natural resources and has now become known as the NRD-1 Program under NickJen Capital Management. The MF Global bankruptcy had a significant impact in that numerous client accounts were affected. Note there was a significant drop in assets under management following the bankruptcy of MF Global on October 31, 2011 as numerous accounts were frozen. Affected accounts were not included in capsule performance after they were frozen on October 31st as they were not traded according to the trading program. Performance from April 2014 represents client trading in the NRD-1 Program.

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 2024-06-30
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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