

Stein Investment Management LLC / Trading Evolution
Accepting New Investors: Yes

Multi-strategy / Short-term QEP

Performance Since May 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019					0.35%	0.90%	1.52%	2.43%	2.09%	-3.62%	-1.35%	0.03%
2020	1.50%	1.50%	-2.92%	1.99%	3.48%	1.74%	1.68%	2.21%	-3.21%	3.34%	-4.09%	-1.83%
2021	-4.10%	1.17%	1.67%	-9.00%	6.69%	-0.50%	-3.55%	0.70%	4.32%	4.02%	-6.65%	2.02%
2022	1.91%	2.10%	3.03%	2.03%	-4.77%	-5.09%	-1.99%	4.15%	1.40%	2.47%	0.11%	2.02%
2023	-0.95%	3.15%	1.01%	1.06%	2.03%	0.87%	-9.62%	0.27%	-3.91%	-0.75%	7.03%	0.08%
2024	2.25%	1.21%	-2.97%	-3.72%	0.02%	0.49%	1.42%	0.60%	0.75%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	2.23%	5.12%	-4.36%	7.08%	-0.63%	-0.12%
Max DD	-4.92%	-5.85%	-10.24%	-11.42%	-13.57%	-6.58%

The Notes Below Are An Integral Part of this Report

Program Description: Trading Evolution is a systematic strategy with a discretionary overlay. It currently invests exclusively in S&P 500 index futures (e-mini S&P). The program can be as much profitable in rising stock market as in falling market, because it assumes both long and short positions. The program incorporates more than 50 of rigorously designed and tested independent mechanical trading systems, all of which are proprietary. The decision to take a certain position in the market is based on a bias indicated by these independent systems. The trades are taken only if their possible outcomes meet the strict requirements of the proprietary risk control system. Due to their complex and unique design, the returns of Trading Evolution are uncorrelated with both market indices and with other alternative investments, making it an ideal product to add real diversification to most investor's portfolios.

Investment Information

Program Start Date	May-2019
Minimum Investment	500,000
Management Fee	0%-20%
Incentive Fee	17.5%-20%
Margin	15%
Round Turns per Million	4,000
Currency	US Dollar
NFA No:	#0370278

Trading Strategy

- 70% Systematic
- 30% Discretionary

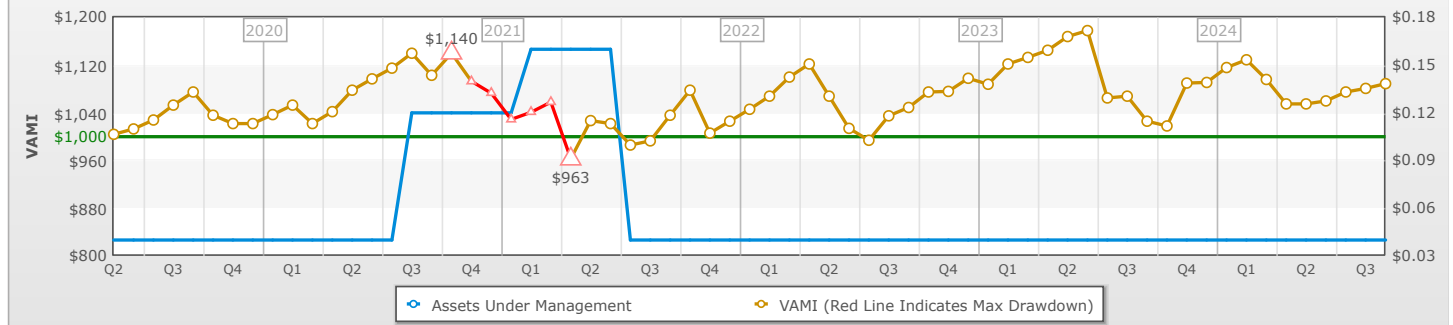


Market Segment

- 100% Stock Indices



VAMI, AUM & Worst Drawdown (since May 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (Oct 2020 - Apr 2021)	-15.49%
Worst Monthly Return (Jul 2023)	-9.62%
Current Losing Streak	-7.53%
Average Monthly Return	0.19%

Annualized Statistics

Annualized Compounded ROR (2)	1.64%
Standard Deviation	11.14%
Sharpe Ratio (4)	0.11
36 Month Calmar Ratio (3)	0.13

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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Time Window Analysis

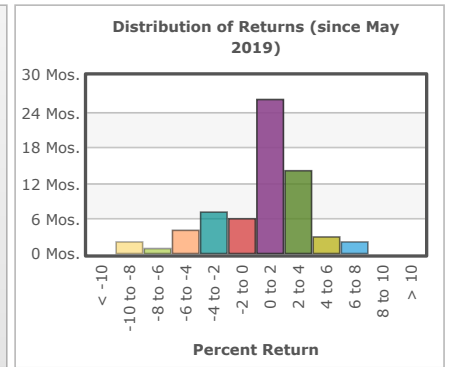
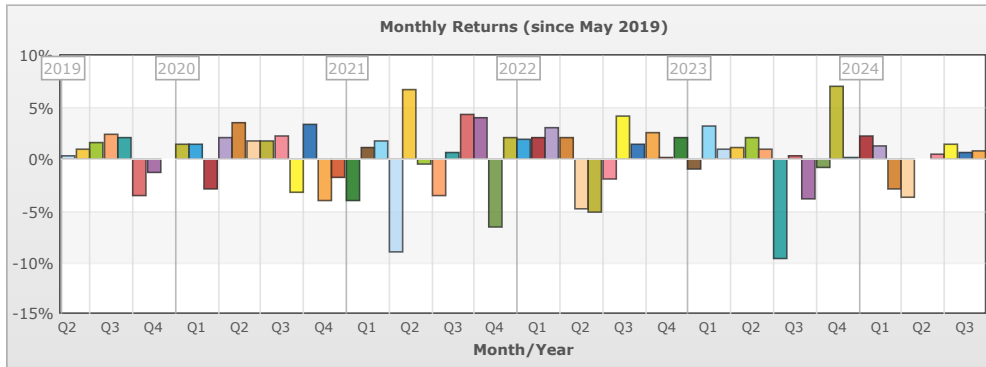
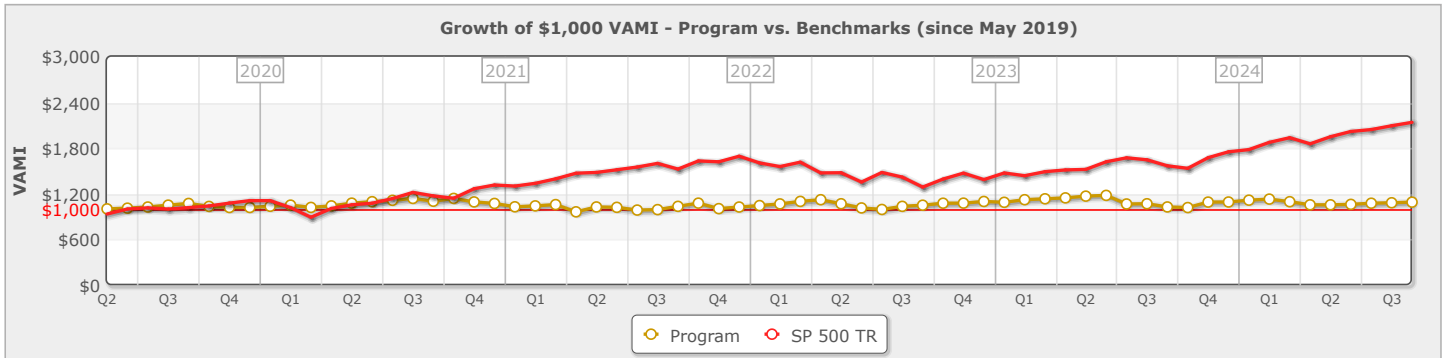
Length	Best	Average	Worst
1 mo	7%	0.2%	-9.6%
3 mo	9.5%	0.5%	-12.9%
6 mo	11.9%	0.6%	-15.5%
12 mo	16.5%	1.3%	-12.8%
18 mo	16.3%	1.6%	-9.2%
24 mo	19%	2.2%	-10.8%
36 mo	12.4%	3.8%	-10.5%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Nov-20	-15.48%	6 mo	24 mo	Apr-23
Jul-23	-13.57%	4 mo	11 mo	n/a
Oct-19	-4.92%	2 mo	6 mo	May-20
Sep-20	-3.21%	1 mo	1 mo	Oct-20

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	1.64%	15.08%
Cumulative Return	9.23%	113.96%
Cumulative VAMI (5)	1092	2140
Largest Monthly Gain	7.03%	12.82%
Largest Monthly Loss	-9.62%	-12.35%
Correlation	—	0.059
Last 12 Months	6.18%	36.36%
Last 36 Months	5.29%	40.18%



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+ NOTES: All performance is calculated using "Only Accounts Traded" method and represents net performance after all fees.

** 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 2019-05-31 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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