

**Schindler Capital Management, LLC / Institutional Dairy Advantage Program**  
Accepting New Investors: Yes

**Fundamental / Ag & Livestock**

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.40%	-0.06%	0.74%	1.86%	0.69%	2.39%	-0.81%	-0.67%	3.12%	6.70%	1.68%	0.32%
2020	-0.16%	-2.33%	-4.44%	-0.29%	8.39%	13.24%	1.09%	-6.44%	-1.57%	1.69%	-0.73%	-0.52%
2021	-0.32%	1.11%	1.53%	1.41%	-4.04%	-3.42%	-1.22%	-0.10%	5.82%	2.75%	-0.26%	10.30%
2022	3.51%	3.54%	6.53%	0.03%	1.88%	-4.47%	-13.52%	-0.01%	2.38%	-4.03%	0.76%	-1.58%
2023	-3.81%	-0.32%	0.87%	-6.59%	-2.73%	-0.34%	5.27%	5.73%	-6.35%	-1.42%	0.00%	-0.12%
2024	0.15%	-0.32%	-3.46%	0.87%	3.25%	-2.88%	6.26%	13.28%	4.46%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	16.45%	6.61%	13.52%	-6.35%	-10.12%	22.57%
Max DD	-1.47%	-7.91%	-8.54%	-19.51%	-12.42%	-3.77%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Compliance Supervisors, Inc.**

**Program Description:** The Advisor focuses on fundamental analysis of supply and demand to predict future Class III milk prices. In addition to USDA and NASS weekly and monthly reports, the Advisor has developed a network of individual dairy farmers across the country, commercial cheese operations and pit traders that help him come up with his bias on the market. The Advisor focuses on factors that affect the supply and demand of a particular commodity which are examined in order to predict future prices. For example, some of the fundamental factors affecting the supply of Class III milk include, milk production statistics, dairy cow slaughter numbers, cost of feed and weather. Fundamental factors affecting demand include commercial disappearance of dairy end-products, dairy exports, historic and seasonal patterns, and general U.S. and world economic conditions. In addition to USDA and NASS weekly and monthly reports, the Advisor has developed a network of individual dairy farmers across the country, commercial cheese operations and pit traders that help him come up with his bias on the market. Trade volume is expected to be quite low, since this is a trend-following approach. Positions are typically held several days, and even weeks to months are not uncommon. However, there may be times when trade volume increases for short periods, such as when positions are exited or reversed due to a sudden change in the trend. Like the Dairy Advantage program, the Institutional Dairy Advantage program primarily involves buying and selling Class III Milk futures, but due to its much larger minimum account size, it offers meaningful participation in other dairy futures contracts such as cheese, butter, dry whey and nonfat dry milk futures contracts on United States regulated exchanges. This larger minimum account size also allows it to trade further out into the futures curve, where there is less liquidity. The average amount of funds invested for margin purposes at one time will generally be approximately 5% to 10%. However, the percentage may be substantially higher or lower based upon current market conditions. The minimum account size is \$2,000,000; however, the Advisor reserves the right to waive the minimum requirements on a case-by-case basis.

**Investment Information**

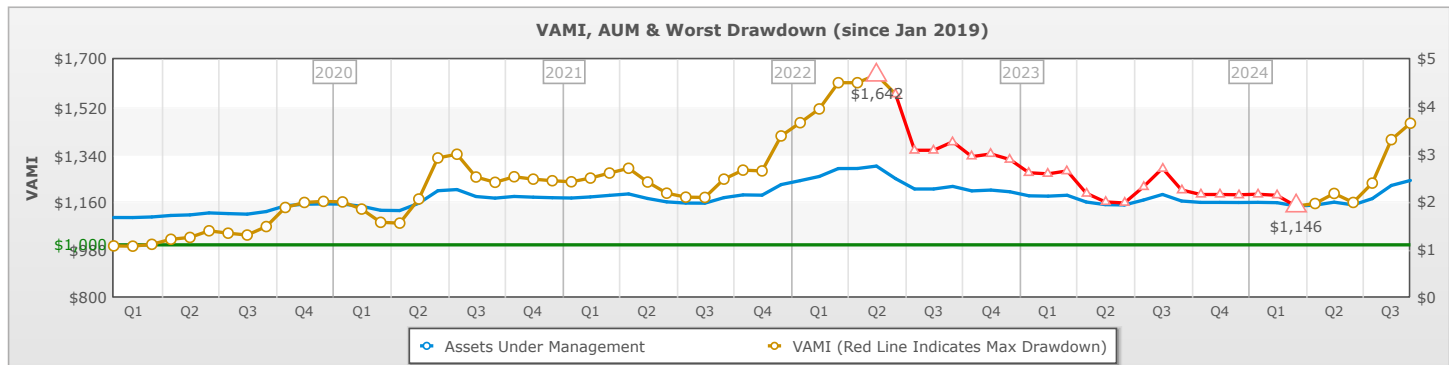
Program Start Date	Apr-2017
Minimum Investment	2,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5-10%
Round Turns per Million	250
Currency	US Dollar
NFA No:	#0410568

**Trading Strategy**

100% Discretionary

**Market Segment**

100% Other



**Program Statistics**

Peak-to-Valley Drawdown (1) (May 2022 - Mar 2024)	-30.28%
Worst Monthly Return (Jul 2022)	-13.52%
Current Losing Streak	-11.32%
Average Monthly Return	0.64%

**Annualized Statistics**

Annualized Compounded ROR (2)	6.73%
Standard Deviation	15.02%
Sharpe Ratio (4)	0.44
36 Month Calmar Ratio (3)	0.17

**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**

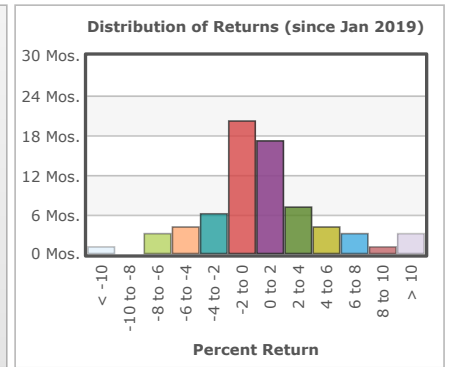
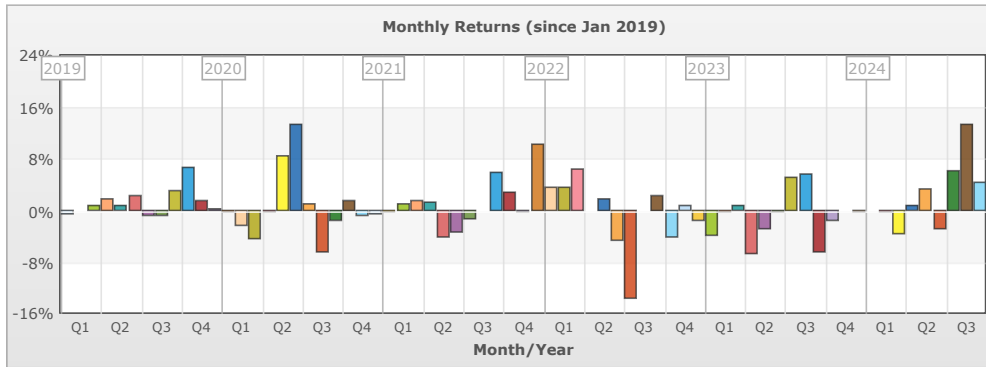
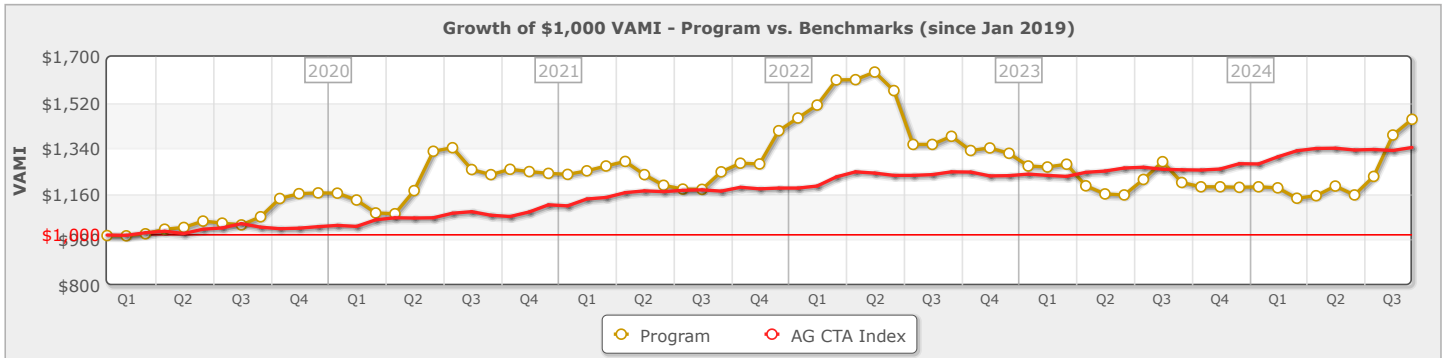
Length	Best	Average	Worst
1 mo	13.3%	0.6%	-13.5%
3 mo	25.7%	1.7%	-17.4%
6 mo	29.1%	2.7%	-18.2%
12 mo	32.6%	4.3%	-29.3%
18 mo	34.8%	5.7%	-27.6%
24 mo	48.8%	6.8%	-28.9%
36 mo	60.5%	15.1%	-13%

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

Start	Depth	Length	Recovery	End
Jun-22	-30.28%	22 mo	6 mo	n/a
Aug-20	-12.23%	13 mo	4 mo	Dec-21
Jan-20	-7.09%	4 mo	1 mo	May-20
Jul-19	-1.47%	2 mo	1 mo	Sep-19
Jan-19	-0.46%	2 mo	1 mo	Mar-19

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	6.73%	5.27%
Cumulative Return	45.41%	34.32%
Cumulative VAMI (5)	1454	1343
Largest Monthly Gain	13.28%	2.99%
Largest Monthly Loss	-13.52%	-1.42%
Correlation	-	-0.065
Last 12 Months	20.69%	7.04%
Last 36 Months	16.63%	14.76%



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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 & Inc Fees are Negotiable

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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