

**Comhla LLC / Safara ES**  
Accepting New Investors: Yes

*Systematic / Cycles / Pattern Recognition / Micro or E Mini Futures*

**Prop Trading from May 2022 through April 2023. Client Trading from May 2023.**

| Year | Jan    | Feb   | Mar    | Apr   | May    | Jun     | Jul    | Aug     | Sep    | Oct    | Nov    | Dec   |
|------|--------|-------|--------|-------|--------|---------|--------|---------|--------|--------|--------|-------|
| 2022 |        |       |        |       | -2.38% | -9.19%  | 4.47%  | 9.15%   | 5.50%  | 6.49%  | -8.96% | 1.67% |
| 2023 | -0.96% | 3.79% | -1.68% | 1.07% | 2.14%  | -11.70% | -5.54% | 0.94%   | -0.47% | -7.05% | 8.54%  | 1.52% |
| 2024 | 2.99%  | 2.35% | -4.39% | 6.43% | 3.01%  | -3.55%  | 5.85%  | -15.15% |        |        |        |       |

|        | 2022    | 2023    | 2024 YTD |
|--------|---------|---------|----------|
| ROR    | 5.12%   | -10.45% | -4.29%   |
| Max DD | -11.35% | -22.11% | -15.15%  |

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: <http://www.compliancesupervisors.com>**

**Program Description:** The Safara ES Program is a fully systematic system whereby system signals are predetermined by a computer and executed by the Advisor manually. The trading program is always in the market, either long or short. The strategy is based on extensive cycle research, finding repeating patterns in the market and taking positions to profit from them. The strategy originates from ComhlaTech Limited. ComhlaTech is a predictive-analytics and pattern recognition technology company operating out of Waterloo, Ontario, where John is the CIO and Founder. Currently, ComhlaTech Limited is focused on using its technology to assist investors in making informed investment decisions and reduce their risk. Mr. Bannan is actively engaged in the research and development of the predictive technology that is the backbone of the Comhla strategies. John uses for his trading personally and for the Advisor.

**Investment Information**

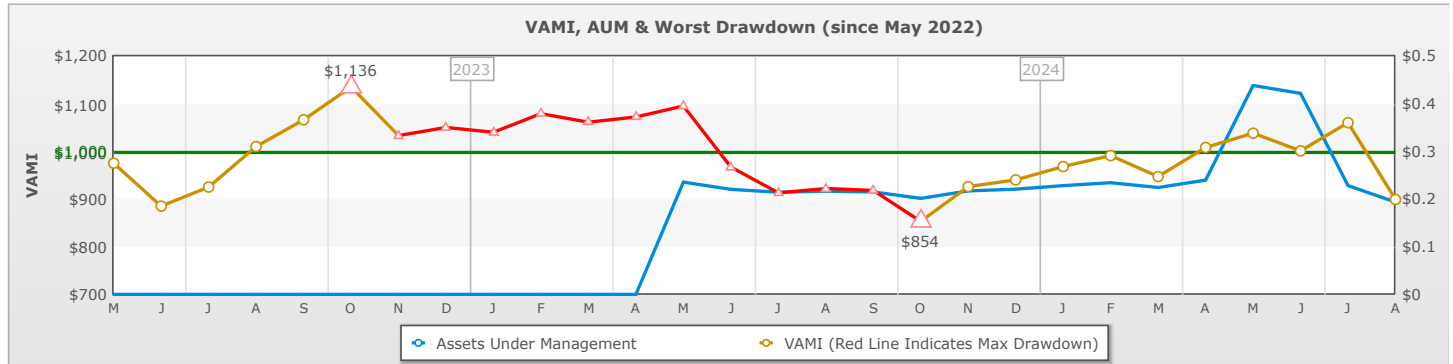
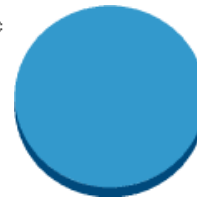
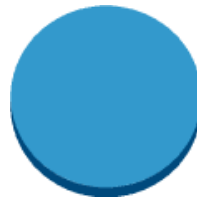
|                         |           |
|-------------------------|-----------|
| Program Start Date      | May-2022  |
| Minimum Investment      | 100,000   |
| Management Fee          | 0         |
| Incentive Fee           | 25%       |
| Margin                  | 10-15%    |
| Round Turns per Million | 2,000     |
| Currency                | US Dollar |
| NFA No:                 | #0547412  |

**Trading Strategy**

100% Systematic

**Market Segment**

100% Stock Indices



**Program Statistics**

|   |         |
|---|---------|
| Peak-to-Valley Drawdown (1) (Oct 2022 - Oct 2023) | -24.78% |
| Worst Monthly Return (Aug 2024)                   | -15.15% |
| Current Losing Streak                             | -20.67% |
| Average Monthly Return                            | -0.18%  |

**Annualized Statistics**

|                               |        |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | -4.37% |
| Standard Deviation            | 21.36% |
| Sharpe Ratio (4)              | -0.15  |
| 36 Month Calmar Ratio (3)     | N/A    |

**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**

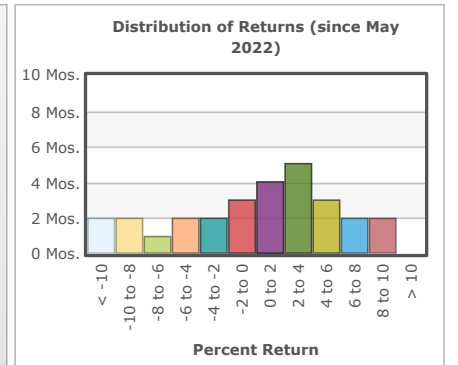
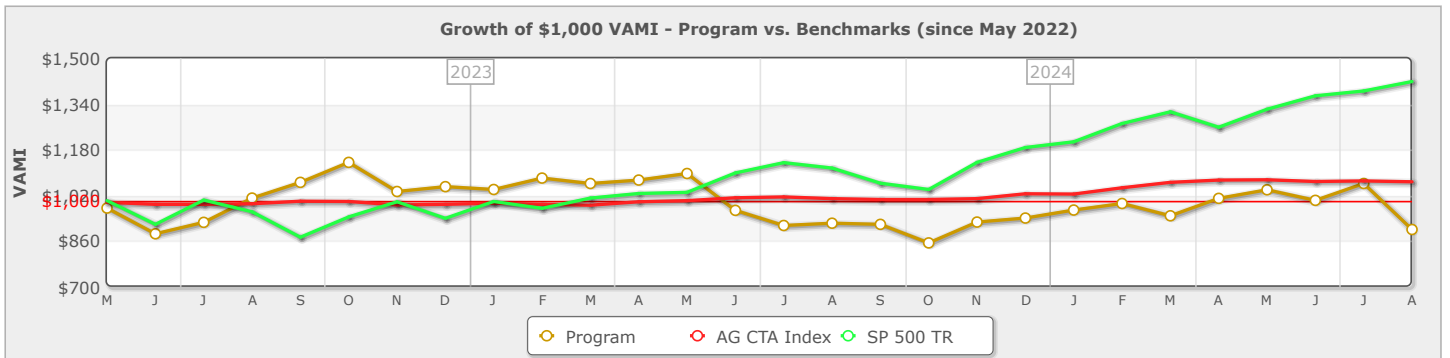
| Length | Best  | Average | Worst  |
|--------|-------|---------|--------|
| 1 mo   | 9.2%  | -0.2%   | -15.2% |
| 3 mo   | 22.6% | 0.8%    | -15.8% |
| 6 mo   | 18.6% | 1.1%    | -20.4% |
| 12 mo  | 16.1% | -3.5%   | -24.8% |
| 18 mo  | 6.2%  | -4.7%   | -16.6% |
| 24 mo  | 14.7% | 4.9%    | -10.9% |

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

| Start  | Depth   | Length | Recovery | End    |
|--------|---------|--------|----------|--------|
| Nov-22 | -24.78% | 12 mo  | 10 mo    | n/a    |
| May-22 | -11.35% | 2 mo   | 2 mo     | Aug-22 |

**Comparisons**

|                         | Program | AG CTA Index | SP 500 TR |
|-------------------------|---------|--------------|-----------|
| Annualized Compound ROR | -4.37%  | 2.85%        | 16.20%    |
| Cumulative Return       | -9.91%  | 6.79%        | 41.94%    |
| Cumulative VAMI (5)     | 901     | 1068         | 1419      |
| Largest Monthly Gain    | 9.15%   | 2.17%        | 9.22%     |
| Largest Monthly Loss    | -15.15% | -1.18%       | -9.21%    |
| Correlation             | —       | 0.202        | -0.042    |
| Last 12 Months          | -2.43%  | 5.89%        | 27.13%    |
| Last 36 Months          | -9.91%  | 13.22%       | 30.87%    |



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**+ NOTES: Prop Trading from May 2022 through April 2023. Client Trading from May 2023.**

\*\* 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 2022-05-31 to 2024-08-31
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.

**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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