

**Wharton Capital Management, LLC / Agricultural Futures Program**  
Accepting New Investors: Yes

**Discretionary / Fundamental / Ags**

**Client Performance Adjusted for a 2% Management Fee & 20% Incentive Fee**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.71%	-3.48%	0.75%	-0.37%	3.63%	-1.74%	3.85%	8.19%	-0.92%	-1.64%	-2.35%	-2.86%
2020	0.34%	2.50%	-0.17%	-2.35%	-2.67%	7.25%	-2.65%	-1.29%	-5.26%	1.68%	-1.00%	-1.88%
2021	1.76%	-0.52%	1.18%	-1.83%	-3.16%	4.06%	1.52%	1.49%	3.24%	1.20%	1.51%	1.76%
2022	1.59%	-0.59%	2.10%	-1.83%	-0.37%	-0.29%	-0.65%	3.28%	-0.28%	6.25%	0.15%	1.30%
2023	-1.30%	0.66%	0.61%	1.05%	-4.28%	1.87%	1.84%	-0.02%	-3.40%	3.05%	2.62%	-1.53%
2024	-3.90%	-2.85%	2.24%	1.91%	-5.56%	-2.64%	2.00%	-3.67%	-1.25%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	0.71%	-5.89%	12.67%	10.91%	0.88%	-13.22%
Max DD	-7.56%	-10.08%	-4.93%	-3.11%	-4.28%	-13.22%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: CTA Services**

**Program Description:** The Advisor currently is accepting accounts in its Agricultural Futures Program (the "Program"). The Program's objective is to achieve substantial profits with relatively low levels of performance volatility. There is no assurance the Program will achieve its objectives or that clients will avoid substantial losses. The Program primarily involves the speculative trading of futures contracts on grains and meat products. However, the Program is not limited to those markets. In implementing the Program, the Advisor may speculate or trade in any futures or options contract traded on a U.S. futures exchange, either now or in the future (collectively, "Commodity Interests"). Such instruments may include, without limitation, futures contracts (and options thereon) on any of the following: physical commodities in addition to grain and meat products, interest- rate sensitive products, financial instruments, and stock indices.

**Investment Information**

Program Start Date: Sep-2011  
 Minimum Investment: 100,000  
 Management Fee: 2.00%  
 Incentive Fee: 20.00%  
 Margin: 10%  
 Round Turns per Million: 0  
 Currency: US Dollar  
 NFA No: #0427446

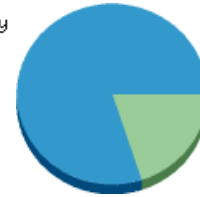
**Trading Strategy**

100% Discretionary

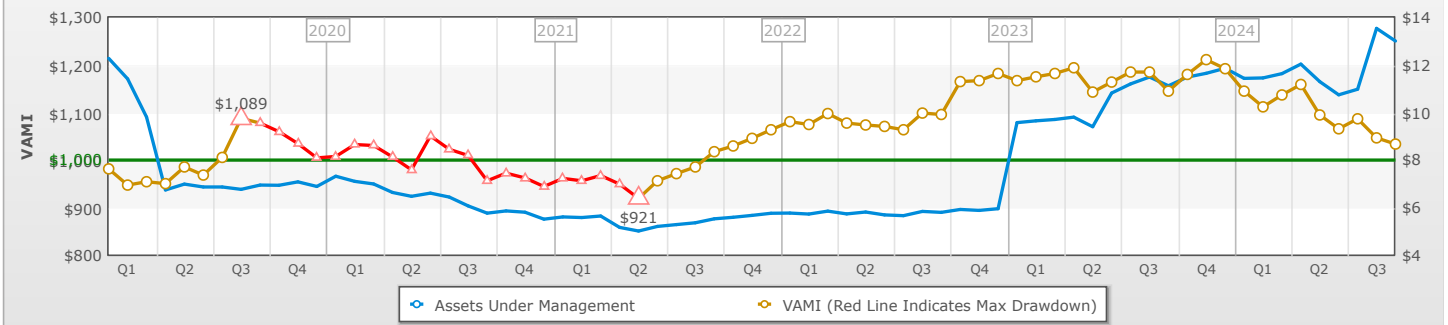


**Market Segment**

20% Agriculturals  
80% Meats



**VAMI, AUM & Worst Drawdown (since Jan 2019)**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Aug 2019 - May 2021): -15.29%  
 Worst Monthly Return (May 2024): -5.56%  
 Current Losing Streak: -14.54%  
 Average Monthly Return: 0.09%

**Annualized Statistics**

Annualized Compounded ROR (2): 0.63%  
 Standard Deviation: 9.51%  
 Sharpe Ratio (4): 0.01  
 36 Month Calmar Ratio (3): 0.03

**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**

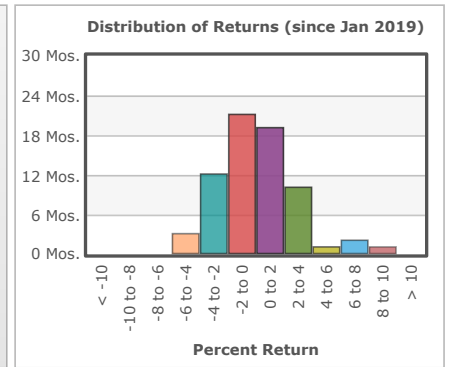
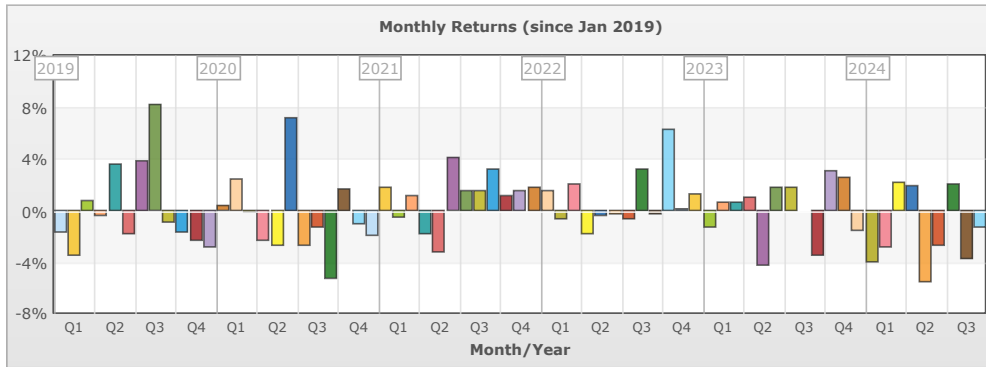
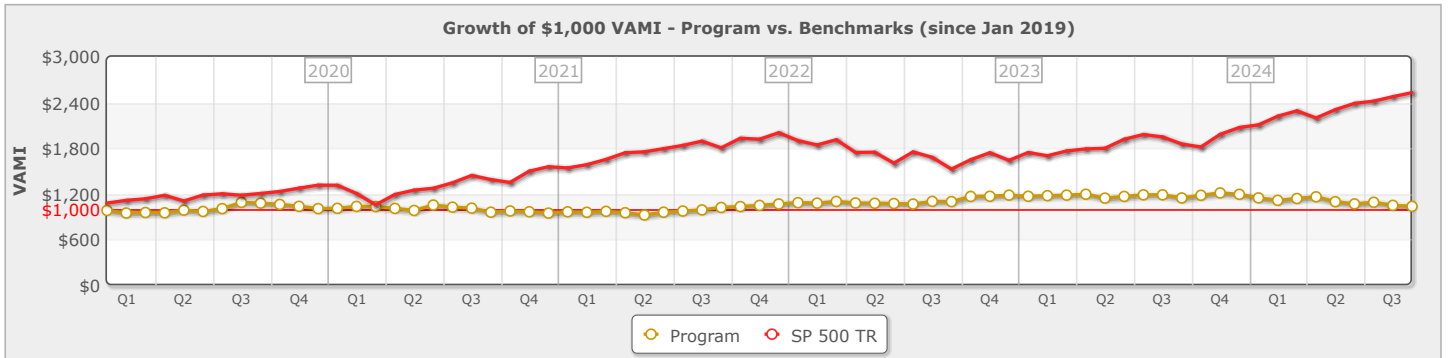
Length	Best	Average	Worst
1 mo	8.2%	0.1%	-5.6%
3 mo	11.3%	0.5%	-9%
6 mo	14.8%	1.2%	-10.6%
12 mo	16.7%	2.7%	-11.6%
18 mo	26.7%	4.8%	-12.4%
24 mo	25.5%	7.6%	-9.2%
36 mo	26.1%	13.8%	1.1%

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

Start	Depth	Length	Recovery	End
Sep-19	-15.29%	21 mo	10 mo	Mar-22
Dec-23	-14.54%	10 mo	0 mo	n/a
Jan-19	-5.13%	2 mo	5 mo	Jul-19
May-23	-4.28%	1 mo	6 mo	Nov-23
Apr-22	-3.11%	4 mo	1 mo	Aug-22
Jan-23	-1.30%	1 mo	3 mo	Apr-23

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	0.63%	17.52%
Cumulative Return	3.69%	152.99%
Cumulative VAMI (5)	1037	2530
Largest Monthly Gain	8.19%	12.82%
Largest Monthly Loss	-5.56%	-12.35%
Correlation	—	-0.158
Last 12 Months	-9.63%	36.36%
Last 36 Months	1.50%	40.18%



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+ **NOTES:** The track record reflects the composite performance of all client accounts participating in the Program. The performance has been adjusted to reflect the effect of the Advisor's 2% Management Fee and 20% Incentive Fee. As of October 1, 2014, the monthly rate of return is computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite program return. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day. Prior to October 1, 2014, the monthly rate of return was computed using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.

\*\* 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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