

Cohalo Advisory LLC / Cohalo Dynamic Volatility Strategies - Futures
Accepting New Investors: Yes

Systematic & Discretionary / Long Short / VIX

Pro-Forma Proprietary Results from Sept 2020 to Dec 2020 are fully adjusted for a 1% Management Fee and 20% Incentive Fee. Customer Results from Jan 2021.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020									1.42%	-1.36%	0.21%	0.20%
2021	1.20%	2.99%	4.86%	2.47%	-1.75%	3.45%	-2.81%	2.64%	-5.05%	4.83%	-3.33%	4.65%
2022	-8.73%	-6.95%	2.52%	-2.56%	0.60%	-1.91%	3.67%	-0.40%	-0.18%	-0.86%	3.12%	0.57%
2023	2.64%	-0.76%	-0.30%	3.40%	0.78%	4.12%	1.96%	0.83%	-0.87%	-1.52%	6.03%	1.30%
2024	0.82%	2.29%	0.55%	0.07%	2.97%	0.53%	-1.62%					

	2020	2021	2022	2023	2024 YTD
ROR	0.45%	14.33%	-11.28%	18.78%	5.68%
Max DD	-1.36%	-5.29%	-16.28%	-2.38%	-1.62%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Self-Prepared

Program Description: The Cohalo Dynamic Volatility Strategies - Futures program is a futures trading program incorporating elements of systematic and discretionary trading, based on instruments and industry knowledge utilized by the Trading Principal. The program will primarily take long and short positions on the VIX futures curve.

The manager operates a securities (equities)-based implementation of the DVS strategy with an inception of July 2018 that achieved attractive performance through the inception of this futures-based implementation. Tracking error between the implementation methods is expected to be minimal. Please contact the manager for more details.

Investment Information

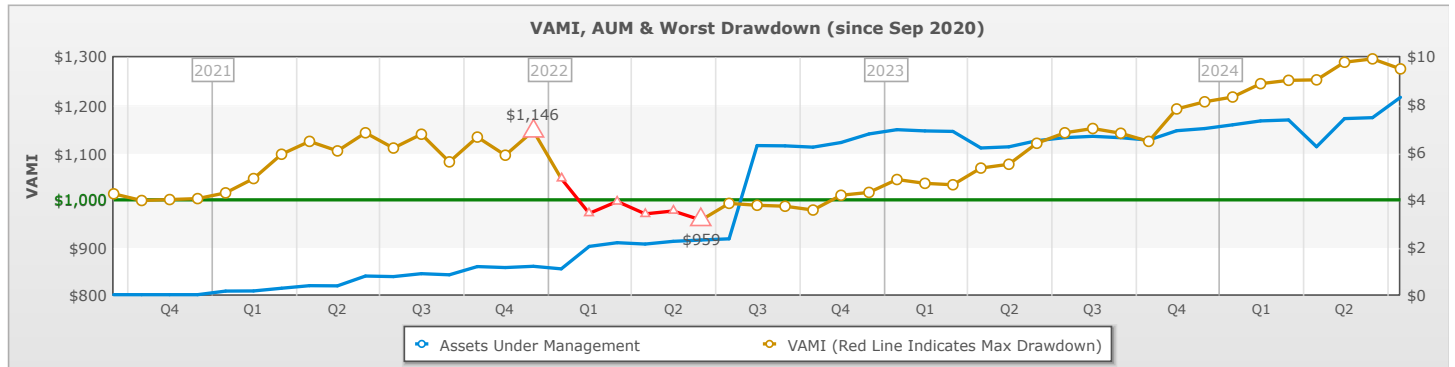
Program Start Date	Sep-2020
Minimum Investment	100,000
Management Fee	1%
Incentive Fee	20%
Margin	5-25%
Round Turns per Million	3,000
Currency	US Dollar
NFA No:	#0514858

Trading Strategy

- 65% Systematic
- 35% Discretionary



Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Dec 2021 - Jun 2022)	-16.28%
Worst Monthly Return (Jan 2022)	-8.73%
Current Losing Streak	-1.62%
Average Monthly Return	0.57%

Annualized Statistics

Annualized Compounded ROR (2)	6.48%
Standard Deviation	10.30%
Sharpe Ratio (4)	0.57
36 Month Calmar Ratio (3)	0.29

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

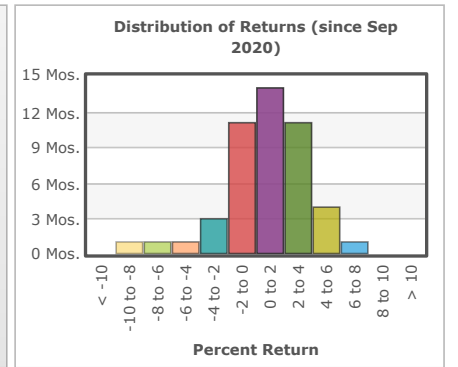
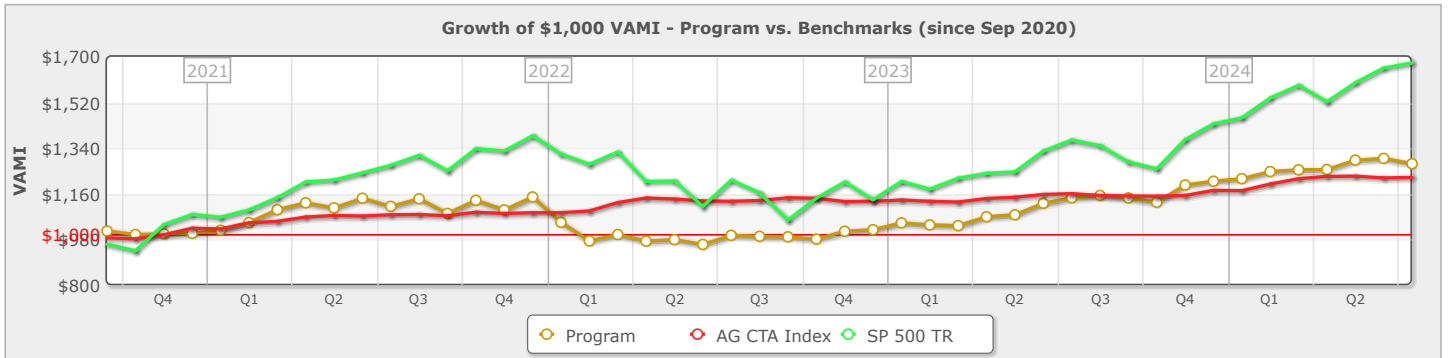
Length	Best	Average	Worst
1 mo	6%	0.6%	-8.7%
3 mo	10.7%	1.8%	-12.9%
6 mo	13.8%	3.7%	-16.3%
12 mo	21.3%	5.8%	-15.9%
18 mo	27.8%	6.5%	-12.7%
24 mo	35.2%	8.4%	-5.7%
36 mo	20.5%	16%	11.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jan-22	-16.28%	6 mo	14 mo	Aug-23
Jul-21	-5.28%	3 mo	3 mo	Dec-21
Sep-23	-2.38%	2 mo	1 mo	Nov-23
May-21	-1.75%	1 mo	1 mo	Jun-21
Jul-24	-1.62%	1 mo	0 mo	n/a
Oct-20	-1.36%	1 mo	3 mo	Jan-21

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	6.48%	5.32%	14.09%
Cumulative Return	27.89%	22.51%	67.58%
Cumulative VAMI (5)	1279	1225	1676
Largest Monthly Gain	6.03%	2.99%	10.95%
Largest Monthly Loss	-8.73%	-1.27%	-9.21%
Correlation	—	0.200	0.610
Last 12 Months	11.73%	5.49%	22.15%
Last 36 Months	15.09%	13.69%	31.65%



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+ NOTES: Returns from September 1 2020 to December 31 2020 are fully funded proprietary account results, adjusted to reflect pro forma fees of 1% management and 20% performance. Customer composite began January 2021. All returns shown are net of fees, commissions, and related accruals and represent the composite performance of individual managed accounts using the OAT method of performance accounting. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

** 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 2020-09-30 to 2024-07-31
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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