

**Moddco Capital Associates - / MCA Strategy (P)**  
Accepting New Investors: Yes

*Trend Following / Diversified*

**Proprietary Performance Adjusted for Management and Incentive Fees - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2021</b>					9.22%	3.16%	4.60%	-0.95%	1.11%	8.09%	0.53%	-4.41%
<b>2022</b>	-13.42%	1.50%	-5.41%	-6.17%	27.01%	-6.04%	13.98%	1.10%	22.02%	-8.06%	-16.43%	-7.89%
<b>2023</b>	-10.76%	-4.94%	-17.16%	0.32%	2.49%	-2.82%	1.90%	-1.45%	9.98%	-6.68%	6.80%	32.94%
<b>2024</b>	-1.41%	12.29%	0.39%	22.31%	17.29%	4.62%	5.72%	12.48%	-6.78%			

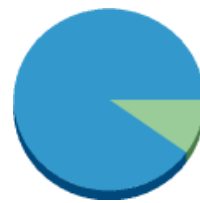
	2021	2022	2023	2024 YTD
<b>ROR</b>	<b>22.60%</b>	<b>-7.38%</b>	<b>2.75%</b>	<b>84.90%</b>
<b>Max DD</b>	<b>-4.41%</b>	<b>-29.23%</b>	<b>-29.78%</b>	<b>-6.78%</b>

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

**Program Description:** The MCA Strategy is designed to identify trends in the futures markets by using multiple independent intra-day and position trading models. MCA's key strategy is pinpointing when a new price trend is about to commence or when an existing trend is coming to an end. This strategy can be employed across all baskets of commodities but tends to avoid those that are illiquid. Given that the MCA program is a trend following strategy, the trades can last a couple of days to a couple of months. The program trades a widely diversified portfolio which may include, but is not limited to, livestock, agriculture, energy, metals, stock indices and currency futures.

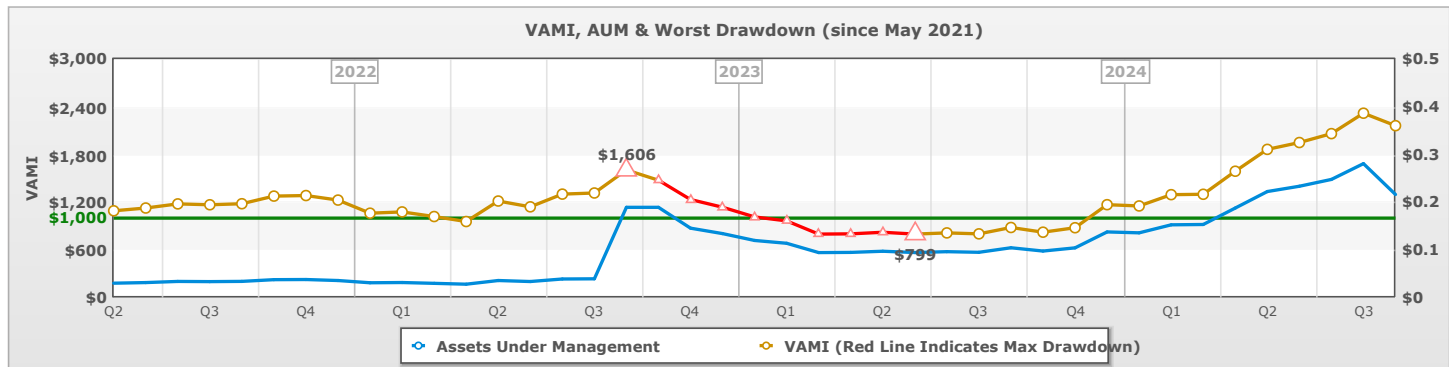
**Investment Information**

Program Start Date	May-2021
Minimum Investment	50,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	0.15
Round Turns per Million	2,400
Currency	US Dollar
NFA No:	#0533845



**Trading Strategy**  
■ 10% Systematic  
■ 90% Discretionary

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2022 - Jun 2023)	-50.31%
Worst Monthly Return (Mar 2023)	-17.16%
Current Losing Streak	-6.78%
Average Monthly Return	2.46%

**Annualized Statistics**

Annualized Compounded ROR (2)	25.24%
Standard Deviation	38.67%
Sharpe Ratio (4)	0.74
36 Month Calmar Ratio (3)	0.44

**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**

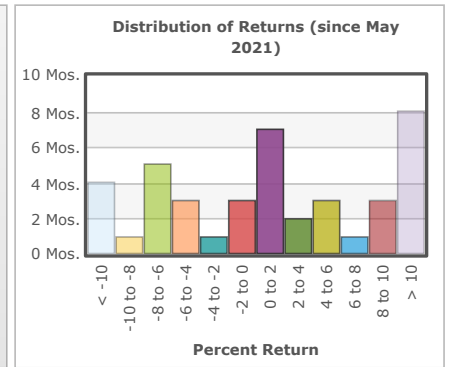
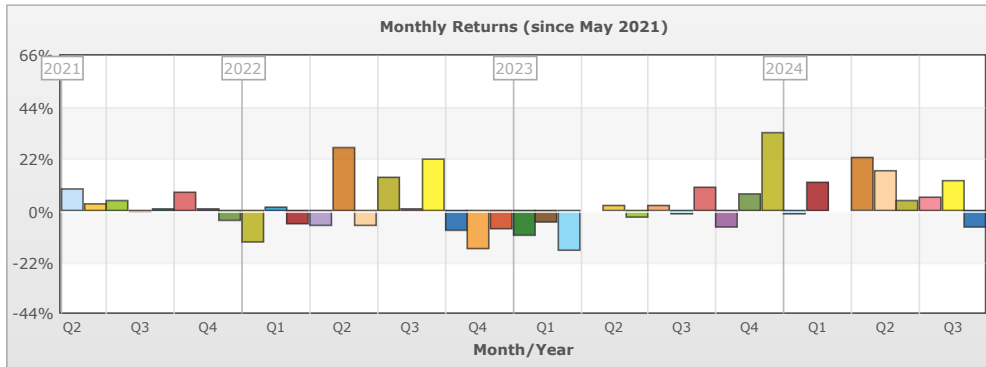
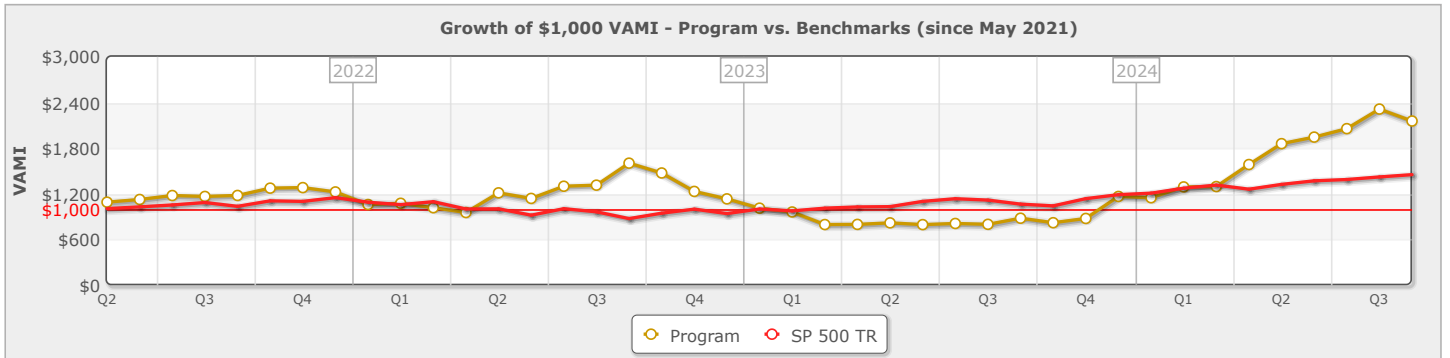
Length	Best	Average	Worst
1 mo	32.9%	2.5%	-17.2%
3 mo	50.1%	7.9%	-31.3%
6 mo	112%	17%	-50.3%
12 mo	189%	24.3%	-45.1%
18 mo	170.4%	12.4%	-37.2%
24 mo	76%	10%	-35.6%
36 mo	98.3%	76.2%	58.6%

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

Start	Depth	Length	Recovery	End
Oct-22	-50.31%	9 mo	11 mo	May-24
Dec-21	-25.44%	5 mo	3 mo	Jul-22
Sep-24	-6.78%	1 mo	0 mo	n/a
Aug-21	-0.95%	1 mo	1 mo	Sep-21

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	25.24%	11.56%
Cumulative Return	115.73%	45.30%
Cumulative VAMI (5)	2157	1453
Largest Monthly Gain	32.94%	9.22%
Largest Monthly Loss	-17.16%	-9.21%
Correlation	—	0.029
Last 12 Months	144.99%	36.36%
Last 36 Months	82.77%	40.18%



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**+ NOTES: Proprietary Performance Adjusted for Management and Incentive 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 2021-05-31 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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