

Covenant Capital Mgmt Of Tennessee, LLC / Long Volatility Program
Accepting New Investors: No

Long Volatility / Long Spreads Butterflies / VIX

Performance Since July 2021 - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021							0.25%	-0.13%	0.39%	-1.62%	0.49%	-1.02%
2022	-1.58%	-0.50%	0.03%	0.28%	-0.84%	0.95%	-0.08%	-0.76%	0.42%	-0.15%	-1.25%	0.15%
2023	-0.08%	-0.08%	-0.26%	-0.15%	0.24%	-0.48%	-0.08%	-0.15%	0.00%	-2.24%	-2.75%	0.12%
2024	-0.08%	-0.08%	-0.77%	-0.08%	-1.27%	-0.37%	1.61%	-0.87%				

	2021	2022	2023	2024 YTD
ROR	-1.65%	-3.30%	-5.82%	-1.93%
Max DD	-2.15%	-3.45%	-5.93%	-2.63%

The Notes Below Are An Integral Part of this Report

Program Description: The program is designed to be a robust and cash efficient method of hedging long market exposure by utilizing long positions in VIX futures during market crisis. This program is not, by any means, a perpetual hedge against the market; it is a dynamic actively traded long volatility strategy that is designed to capture profits during severe market declines. That is to say, this program should not be expected to hedge equity market declines of less than 10 to 15%. The managers believe that a perpetual hedge that protects against small losses is an inefficient and extremely costly method of protecting an equity portfolio. This program is designed to yield profits of substantial magnitude when volatility levels spike 200 to 500%. The program utilizes long spreads butterflies, and single contracts in VIX futures to accomplish its aims.

The program features a unique incentive fee structure that is benchmarked to its own performance as well as that of the S&P index. A 1% management fee also applies.

Investment Information

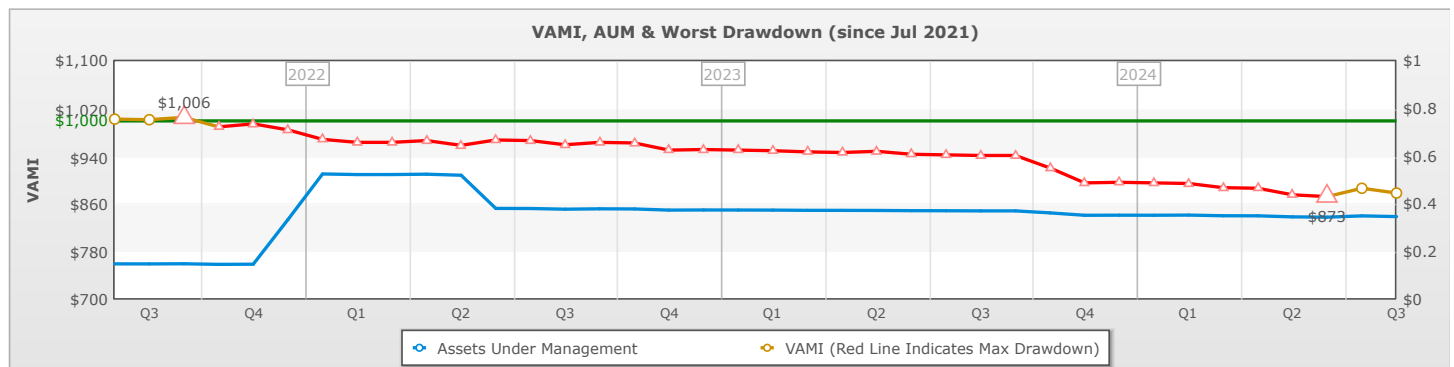
Program Start Date	Jul-2021
Minimum Investment	250,000
Management Fee	1%
Incentive Fee	20.00%
Margin	10-25%
Round Turns per Million	0
Currency	US Dollar
NFA No:	#295798

Trading Strategy

100% Systematic



Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Sep 2021 - Jun 2024)	-13.23%
Worst Monthly Return (Nov 2023)	-2.75%
Current Losing Streak	-12.60%
Average Monthly Return	-0.34%

Annualized Statistics

Annualized Compounded ROR (2)	-4.01%
Standard Deviation	2.87%
Sharpe Ratio (4)	-1.76
36 Month Calmar Ratio (3)	-0.32

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

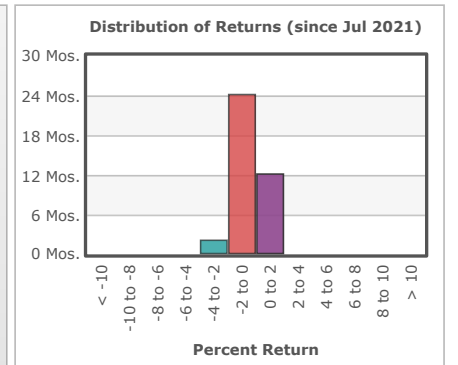
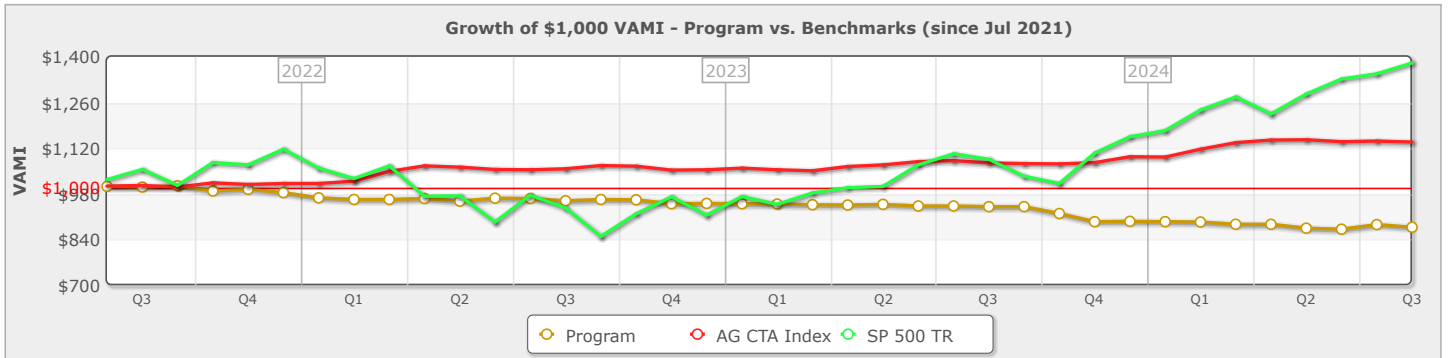
Length	Best	Average	Worst
1 mo	1.6%	-0.3%	-2.8%
3 mo	0.5%	-1.1%	-4.9%
6 mo	-0%	-2.2%	-5.7%
12 mo	-1.1%	-4.1%	-7.6%
18 mo	-2.3%	-5.7%	-8.3%
24 mo	-5.7%	-7.7%	-10%
36 mo	-11.6%	-12.2%	-12.8%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Oct-21	-13.21%	33 mo	2 mo	n/a
Aug-21	-0.13%	1 mo	1 mo	Sep-21

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	-4.01%	4.18%	10.72%
Cumulative Return	-12.15%	13.86%	38.05%
Cumulative VAMI (5)	878	1139	1381
Largest Monthly Gain	1.61%	2.99%	9.22%
Largest Monthly Loss	-2.75%	-1.18%	-9.21%
Correlation	—	0.047	-0.336
Last 12 Months	-6.66%	5.89%	27.13%
Last 36 Months	-12.26%	13.22%	30.87%



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.

+ 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.

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 2021-07-31 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.

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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.
