

Covenant Capital Mgmt Of Tennessee, LLC / Short Premium Program
Accepting New Investors: No

Option Selling / Volatility / S&P 500 Options

Pro-Forma results adjusted for a 20% incentive fee. - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020							1.28%	1.49%	-0.03%	2.78%	-3.70%	3.44%
2021	1.33%	2.25%	4.04%	0.96%	0.34%	1.22%	-2.22%	0.81%	-0.71%	2.15%	0.38%	-0.35%
2022	-3.81%	-1.02%	0.40%	-0.21%	-1.03%	-0.64%	-1.16%	-1.67%	-1.93%	1.65%	0.39%	0.09%
2023	0.92%	0.88%	-0.27%	0.62%	0.55%	-1.01%	0.09%	1.47%	1.42%	0.70%	-1.12%	-0.80%
2024	-0.78%	-0.18%	0.28%	0.55%	-0.18%	-0.10%	-0.82%	-0.27%				

	2020	2021	2022	2023	2024 YTD
ROR	5.21%	10.54%	-8.67%	3.44%	-1.51%
Max DD	-3.70%	-2.22%	-10.58%	-1.91%	-1.51%

The Notes Below Are An Integral Part of this Report

Program Description: The Short Premium Program (SPP) is designed as a cash efficient means to deliver risk adjusted and total returns superior to those of the S&P 500.

The program takes advantage of one of the most persistent edges in trading, realized volatility (actual market moves) is less than implied volatility (the anticipated market moves based on the cost of options or insurance). Much like any insurance, those that reduce risk must pay for someone to take that risk.

Unlike most short premium strategies, CCM limits the delta loss in a market crash to approximately 10% of the account's value. In many cases the SPP can see significant gains in a 1-3% move lower in the S&P 500. By using short term options (<10 days), selling skew, and limiting downside risk, the SPP offers a risk efficient method to profit from selling portfolio insurance.

Investment Information

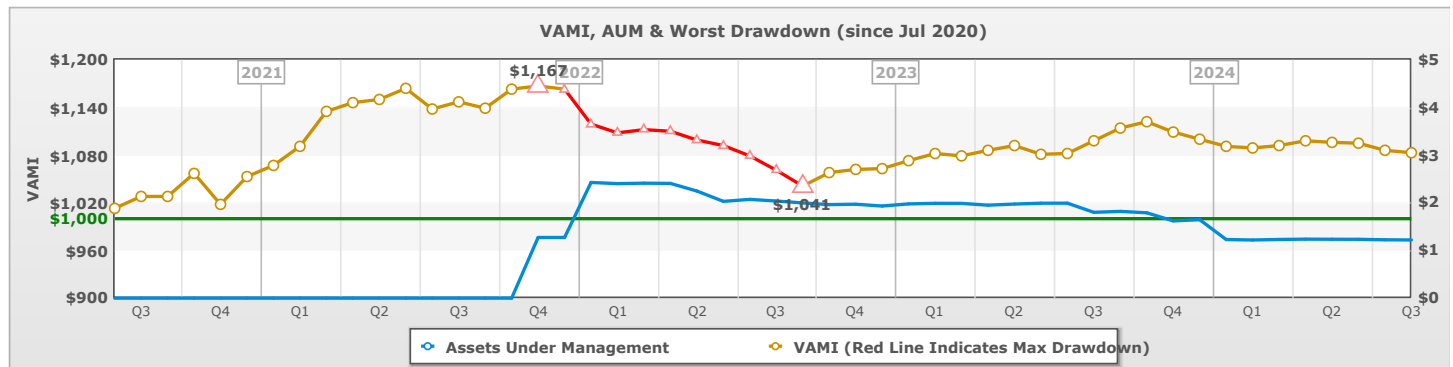
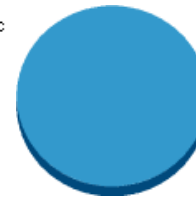
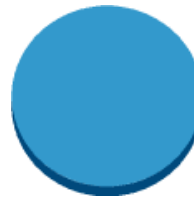
Program Start Date	Jul-2020
Minimum Investment	250,000
Management Fee	0.00%
Incentive Fee	20%
Margin	10-25%
Round Turns per Million	0
Currency	US Dollar
NFA No:	#295798

Trading Strategy

100% Systematic

Market Segment

100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Nov 2021 - Sep 2022)	-10.89%
Worst Monthly Return (Jan 2022)	-3.81%
Current Losing Streak	-7.27%
Average Monthly Return	0.17%

Annualized Statistics

Annualized Compounded ROR (2)	1.91%
Standard Deviation	5.24%
Sharpe Ratio (4)	0.20
36 Month Calmar Ratio (3)	-0.17

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

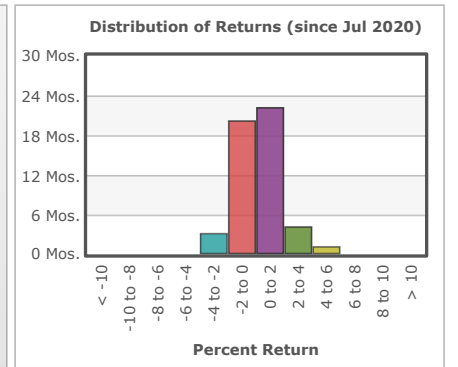
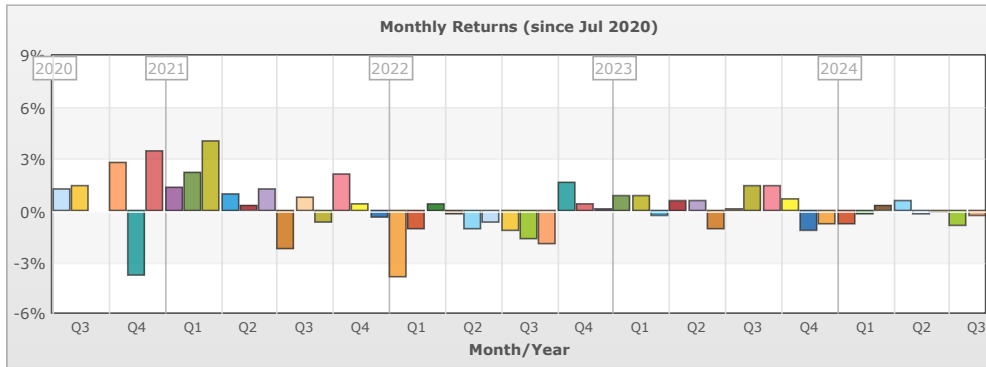
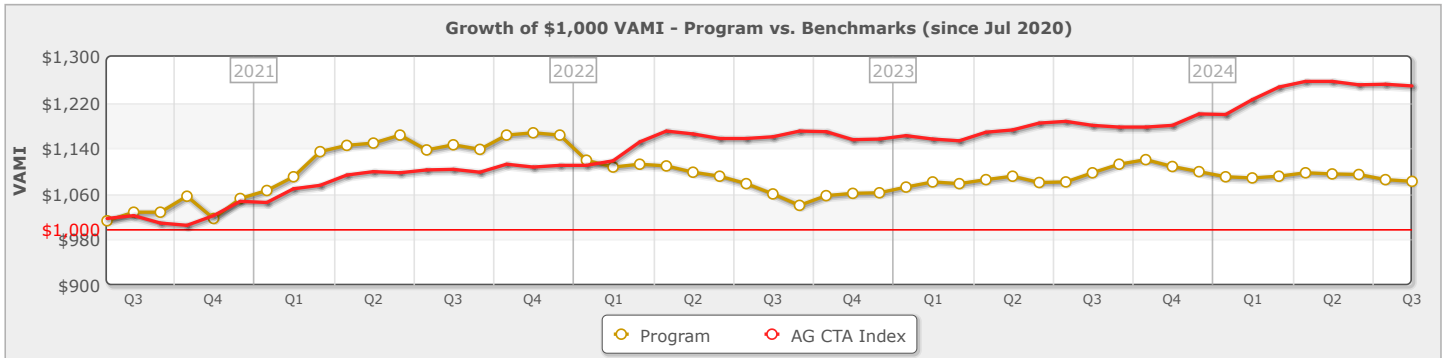
Length	Best	Average	Worst
1 mo	4%	0.2%	-3.8%
3 mo	7.8%	0.5%	-5.1%
6 mo	13%	1%	-6.5%
12 mo	16.3%	1.2%	-9.1%
18 mo	16.3%	0.2%	-8.7%
24 mo	9.1%	-1%	-7.1%
36 mo	8.9%	1.5%	-5.9%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Dec-21	-10.91%	10 mo	23 mo	n/a
Nov-20	-3.70%	1 mo	2 mo	Jan-21
Jul-21	-2.22%	1 mo	4 mo	Nov-21
Sep-20	-0.03%	1 mo	1 mo	Oct-20

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	1.91%	5.48%
Cumulative Return	8.21%	24.91%
Cumulative VAMI (5)	1082	1249
Largest Monthly Gain	4.04%	2.99%
Largest Monthly Loss	-3.81%	-1.27%
Correlation	—	0.102
Last 12 Months	-1.33%	5.89%
Last 36 Months	-5.59%	13.22%



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 trading results shown reflect the performance of a proprietary account traded in the Short Premium Program from July 2020 through May 2021, results reflect all trading costs and a 20% incentive fee.

** 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 2020-07-31 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.

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.

Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>