

Princeton Investments and Technologies LLC / Commodity Arbitrage Plus Program
Accepting New Investors: Yes

Commodity Calendar Spreads & Stock Index Futures Trading

Client Performance since October 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019										-0.02%	1.12%	0.48%
2020	2.43%	0.65%	2.72%	3.93%	3.57%	1.82%	4.16%	6.74%	-6.73%	-4.59%	6.29%	2.79%
2021	0.29%	-1.34%	1.34%	1.42%	0.13%	1.09%	1.00%	2.33%	-1.87%	4.01%	0.25%	-3.59%
2022	-1.88%	-0.99%	1.67%	0.80%	2.20%	-0.67%	1.86%	2.09%	-0.35%	0.15%	-0.06%	-3.46%
2023	-0.06%	-1.36%	3.82%	2.19%	3.48%	2.61%	0.55%	-3.79%	-0.02%	-0.86%	5.83%	5.02%
2024	1.86%	4.96%	-0.16%	-3.43%	0.15%	3.29%	4.03%	-0.90%				

	2019	2020	2021	2022	2023	2024 YTD
ROR	1.59%	25.46%	4.95%	1.20%	18.35%	9.93%
Max DD	-0.02%	-11.01%	-3.59%	-3.71%	-4.64%	-3.58%

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

Program Description: Princeton Investments and Technologies ("PINT") uses the Commodity Arbitrage Plus Program ("CAPP") to manage client accounts presently. The CAPP has two sets of strategies, the Commodity Arbitrage Strategy ("CAS") and the Macro Trading Strategy ("MTS"). The CAS trades commodity calendar spread futures while the MTS trades with the stock index futures. Based upon our extensive trading experience in the commodity calendar spread markets, our program focuses on these niche markets while invests semi-passively in the stock index futures in an attempt to mitigate major drawdowns.

Investment Information

Program Start Date	Oct-2019
Minimum Investment	150,000
Management Fee	0-2%
Incentive Fee	20%-30%
Margin	60%
Round Turns per Million	500
Currency	US Dollar
NFA No:	#0511550

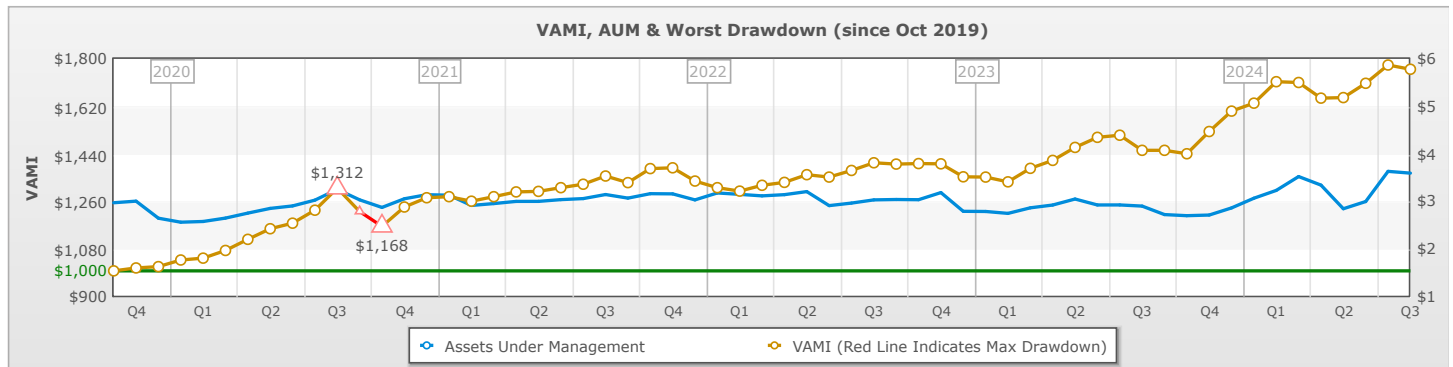


Trading Strategy

- 50% Systematic
- 50% Discretionary

Market Segment

- 40% Stock Indices
- 15% Metals
- 15% Energies
- 15% Agriculturals
- 15% Meats



Program Statistics

Peak-to-Valley Drawdown (1) (Aug 2020 - Oct 2020)	-11.01%
Worst Monthly Return (Sep 2020)	-6.73%
Current Losing Streak	-0.90%
Average Monthly Return	1.00%

Annualized Statistics

Annualized Compounded ROR (2)	12.20%
Standard Deviation	9.39%
Sharpe Ratio (4)	1.17
36 Month Calmar Ratio (3)	1.44

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.

Time Window Analysis

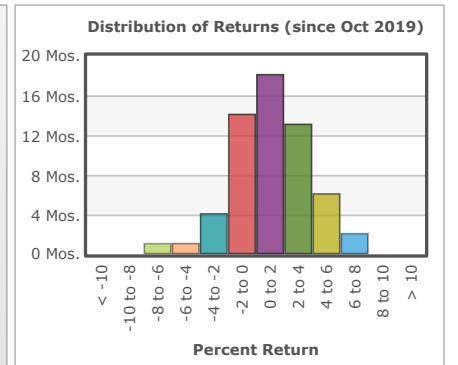
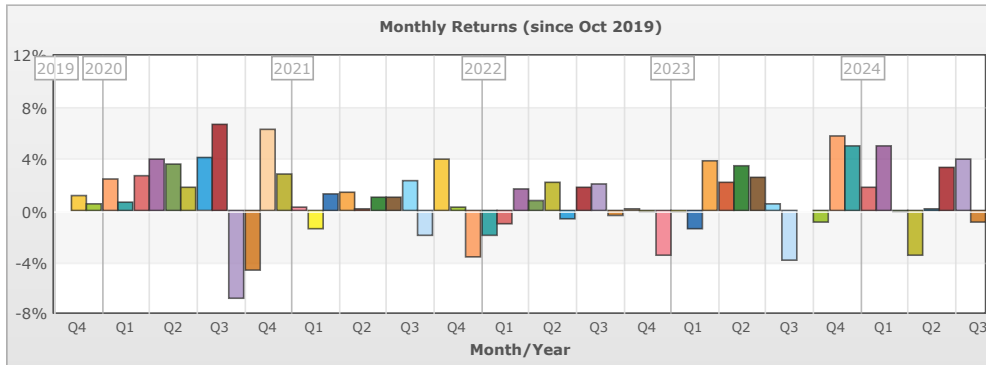
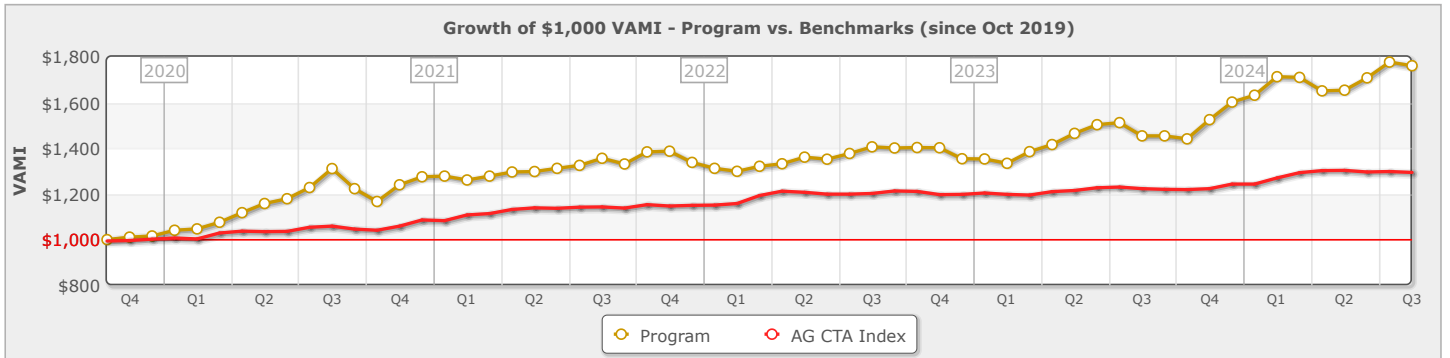
Length	Best	Average	Worst
1 mo	6.7%	1%	-6.7%
3 mo	13.2%	3.1%	-6.3%
6 mo	25.2%	6.1%	-5.1%
12 mo	28.4%	10.8%	1.1%
18 mo	32%	15.1%	-1.6%
24 mo	38.4%	18.6%	4.2%
36 mo	40.3%	28.8%	10.9%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-20	-11.01%	2 mo	8 mo	Jun-21
Dec-21	-6.34%	3 mo	6 mo	Aug-22
Sep-22	-5.08%	6 mo	2 mo	Apr-23
Aug-23	-4.64%	3 mo	1 mo	Nov-23
Mar-24	-3.58%	2 mo	3 mo	Jul-24
Sep-21	-1.87%	1 mo	1 mo	Oct-21

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	12.20%	5.39%
Cumulative Return	76.11%	29.45%
Cumulative VAMI (5)	1761	1294
Largest Monthly Gain	6.74%	2.99%
Largest Monthly Loss	-6.73%	-1.27%
Correlation	—	0.398
Last 12 Months	21.10%	5.89%
Last 36 Months	29.88%	13.22%



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+ NOTES: The Performance shown herein represents Client Performance. For Proprietary Performance results please refer to Princeton Investments and Technologies' Latest Disclosure Document.

** 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 2019-10-31 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.

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