Alleman Capital Management LLC / Alleman Capital Crude Hedge
Accepting New Investors: Yes

PROPRIETARY PERFORMANCE OF THE ALLEMAN CAPITAL CRUDE HEDGE PROGRAM (Pro Forma) - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023												-2.65%
2024	7.85%	4.13%	3.54%	12.22%	4.16%	2.16%	3.42%	7.62%	7.36%			

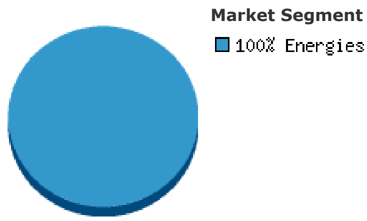
	2023	2024 YTD
ROR	**-2.65%**	**65.92%**
Max DD	**-2.65%**	**0.00%**

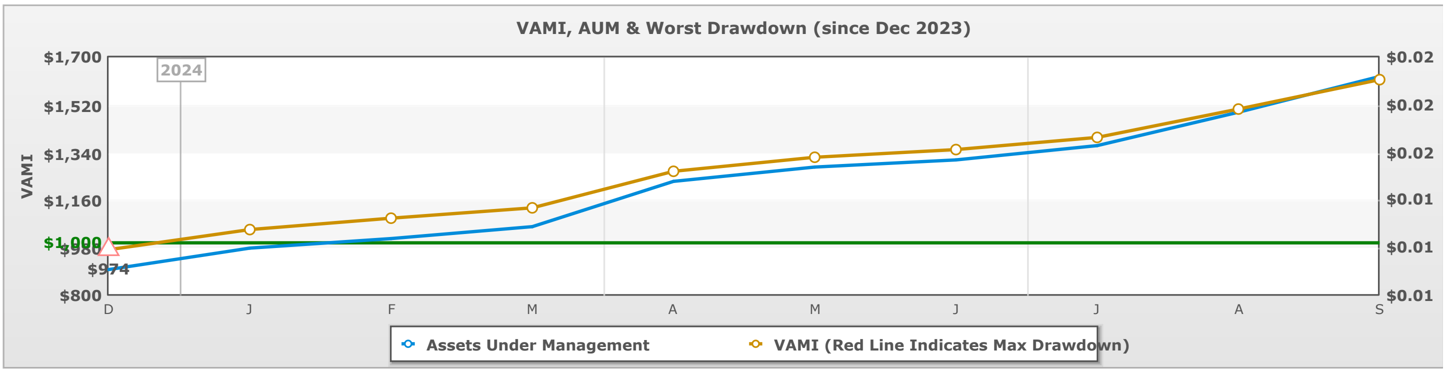
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: NAV Consulting Inc.

Program Description: Alleman Capital Crude Hedge Program's investment objectives are to generate above-average risk-adjusted returns under rising and falling markets and to maintain a low correlation to the equities markets. Alleman Capital Management LLC intends to allocate capital to options on futures specific to the crude oil commodities market including bull and bear credit spreads.

Investment Information

Program Start Date	Dec-2023
Minimum Investment	50,000
Management Fee	2% Annual
Incentive Fee	20% Annual
Margin	30 -50%
Round Turns per Million	8,000
Currency	US Dollar
NFA No:	#0556492





Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Dec 2023 - Dec 2023)	-2.65%	Annualized Compounded ROR (2)	N/A%
Worst Monthly Return (Dec 2023)	-2.65%	Standard Deviation	13.92%
Current Losing Streak	0.00%	Sharpe Ratio (4)	4.22
Average Monthly Return	4.98%	36 Month Calmar Ratio (3)	N/A

Ascent Capital Management CTA Report
Report Start Date: Dec-2023 - Report End Date: Sep-2024

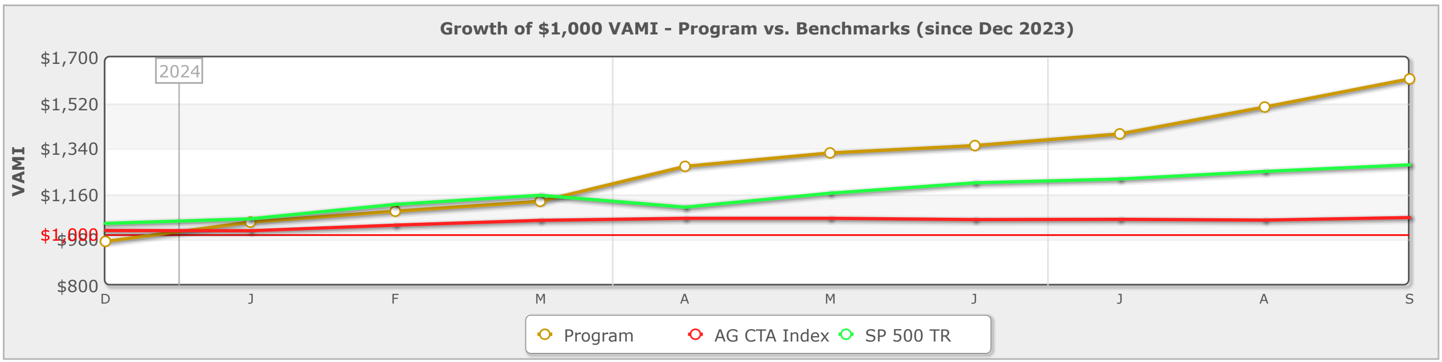
Time Window Analysis

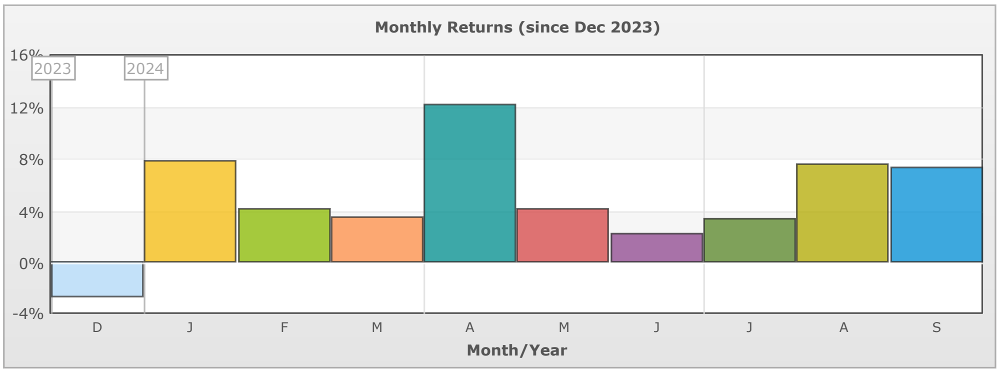
Length	Best	Average	Worst
1 mo	12.2%	5%	-2.7%
3 mo	21%	16.3%	9.3%
6 mo	42.7%	36.9%	32.3%

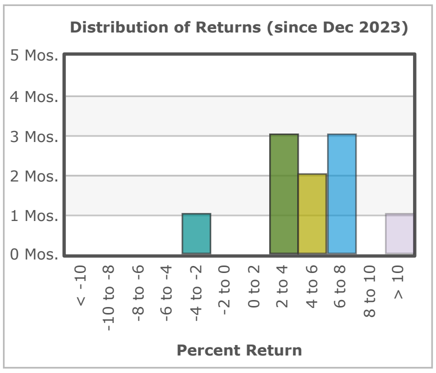
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Dec-23	-2.65%	1 mo	1 mo	Jan-24

Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	77.78%	8.20%	34.01%
Cumulative Return	61.52%	6.79%	27.63%
Cumulative VAMI (5)	1615	1068	1276
Largest Monthly Gain	12.22%	2.17%	5.34%
Largest Monthly Loss	-2.65%	-0.52%	-4.08%
Correlation	—	-0.272	-0.749
Last 12 Months	61.52%	7.04%	36.36%
Last 36 Months	61.52%	14.76%	40.18%







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

+ NOTES: The following are the results of the proprietary performance of the Alleman Capital Crude Hedge Program (ACCH). This performance considers any commission, management, and incentive fees of the program being offered herein. It should be considered pro forma as the results are strictly from the proprietary trading account of the Advisor.

** 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 2023-12-31 to 2024-09-30

2. ROR calculations are not provided when there are less than 12 data points.

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.

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