ACM FUTURES
ALTERNATIVE INVESTMENTS FOR PORTFOLIO DIVERSIFICATION

Orbits Venture Inc / Risk Sigma Program No. 2 | ***Option Writer / S-Term / S&P***

Accepting New Investors: Yes

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.90%	0.09%	1.45%	1.16%	-2.67%	0.24%	0.56%	-0.29%	1.27%	-0.10%	0.23%	0.36%
2020	0.60%	-0.93%	3.41%	0.97%	0.93%	0.45%	0.60%	0.67%	0.91%	-0.19%	0.39%	0.87%
2021	-0.14%	0.32%	0.68%	0.22%	1.11%	1.09%	-0.52%	1.45%	1.37%	0.87%	0.89%	2.32%
2022	0.90%	0.44%	0.91%	0.96%	1.19%	0.93%	0.61%	0.89%	-0.06%	1.09%	0.74%	0.44%
2023	0.48%	0.70%	0.76%	0.63%	1.20%	0.87%	1.15%	1.02%	1.16%	1.27%	0.95%	1.13%
2024	0.73%	0.78%	1.30%	-0.03%	0.98%	0.93%	1.04%	0.69%	-1.76%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	1.34%	8.98%	10.07%	9.40%	11.95%	4.72%
Max DD	-2.67%	-0.93%	-0.52%	-0.06%	0.00%	-1.76%

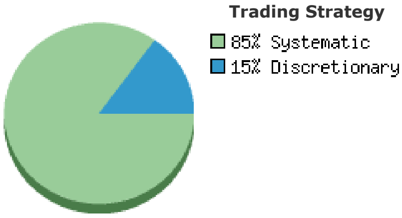
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Self-Prepared

Program Description: Risk Sigma is a short term mean reversion trading program focused on S&P 500 Futures and Options. It has average 5~10 days holding period. Shorter trading time frame and higher turnover seeks to reduce program volatility exposure and draw downs. Our strategy is generated by rigorous mathematical and quantitative models without having doctrinaire perspective favoring any prescribed textbook investing or trading methodology. Following the ebb and flow of market actions, we not only look at absolute returns but also focus on risk adjusted returns. Risk Sigma is available through managed accounts and offers daily transparency. We trade liquid product and can offer weekly liquidity. The program's goal is to maintain a Sharpe Ratio of high 2. The design of Risk Sigma is not keyed or correlated with other major indices such as S&P500, and thus offers great diversification value to investors.

Investment Information

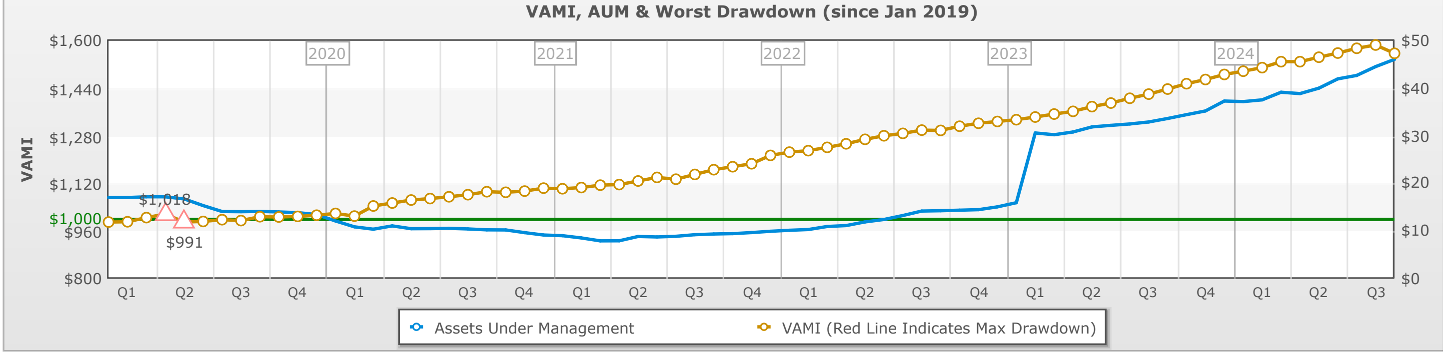
Program Start Date	Mar-2015
Minimum Investment	125,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	0.35
Round Turns per Million	10,000
Currency	US Dollar
NFA No:	#0419130

Trading Strategy



Market Segment

VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Apr 2019 - May 2019)	-2.67%	Annualized Compounded ROR (2)	8.03%
Worst Monthly Return (May 2019)	-2.67%	Standard Deviation	2.82%
Current Losing Streak	-1.76%	Sharpe Ratio (4)	2.41
Average Monthly Return	0.65%	36 Month Calmar Ratio (3)	5.75

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Ascent Capital Management CTA Report
Report Start Date: Jan-2019 - Report End Date: Sep-2024

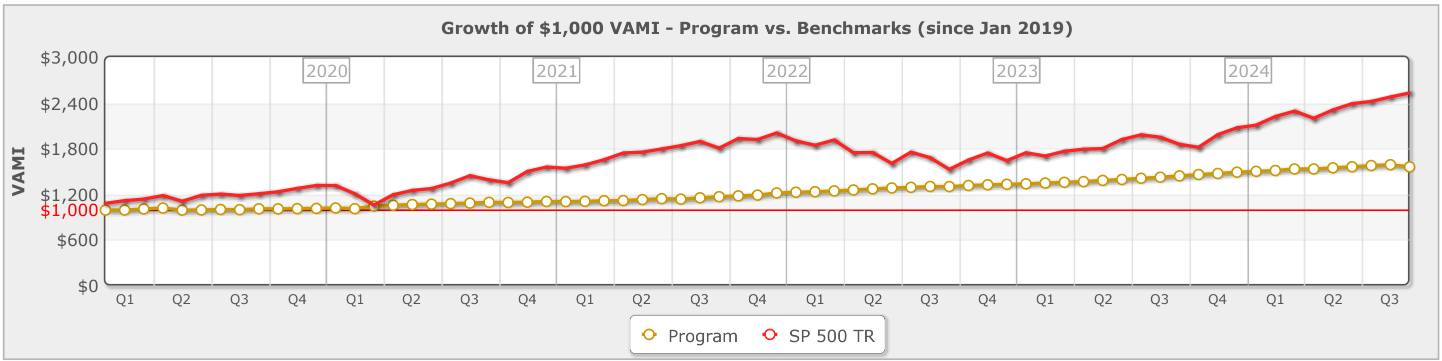
Time Window Analysis

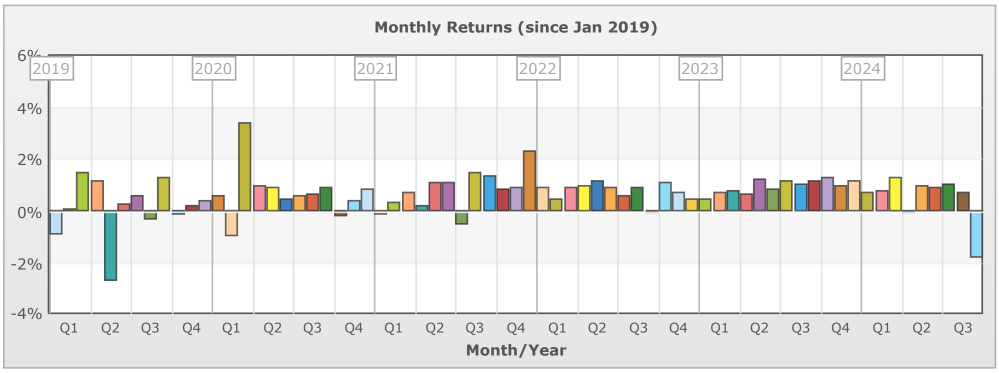
Length	Best	Average	Worst
1 mo	3.4%	0.6%	-2.7%
3 mo	5.4%	2.1%	-1.9%
6 mo	8%	4.3%	-1%
12 mo	13.6%	9.2%	1.3%
18 mo	17.9%	14.2%	6.9%
24 mo	24.1%	19.4%	9.7%
36 mo	38.8%	31.4%	21.5%

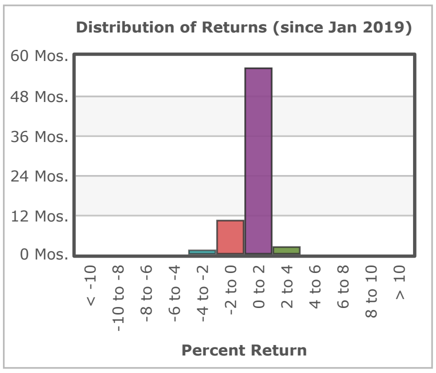
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-19	-2.67%	1 mo	8 mo	Jan-20
Sep-24	-1.76%	1 mo	0 mo	n/a
Feb-20	-0.93%	1 mo	1 mo	Mar-20
Jul-21	-0.52%	1 mo	1 mo	Aug-21
Oct-20	-0.19%	1 mo	1 mo	Nov-20
Sep-22	-0.06%	1 mo	1 mo	Oct-22

Comparisons	Program	SP 500 TR
Annualized Compound ROR	8.03%	17.52%
Cumulative Return	55.91%	152.99%
Cumulative VAMI (5)	1559	2530
Largest Monthly Gain	3.41%	12.82%
Largest Monthly Loss	-2.67%	-12.35%
Correlation	—	0.022
Last 12 Months	8.28%	36.36%
Last 36 Months	33.56%	40.18%







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+ 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 2019-01-31 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.