

**Orbits Venture Inc / Risk Sigma Program No. 2**  
Accepting New Investors: Yes

**Option Writer / S-Term / S&P**

**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

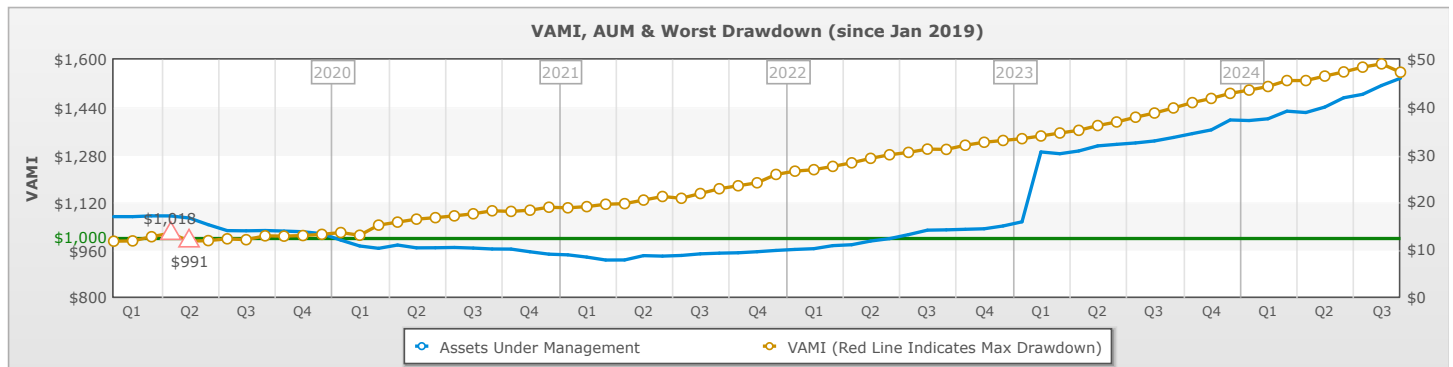
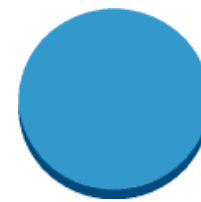


**Trading Strategy**

85% Systematic  
15% Discretionary

**Market Segment**

100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Apr 2019 - May 2019)	-2.67%
Worst Monthly Return (May 2019)	-2.67%
Current Losing Streak	-1.76%
Average Monthly Return	0.65%

**Annualized Statistics**

Annualized Compounded ROR (2)	8.03%
Standard Deviation	2.82%
Sharpe Ratio (4)	2.41
36 Month Calmar Ratio (3)	5.75

**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**

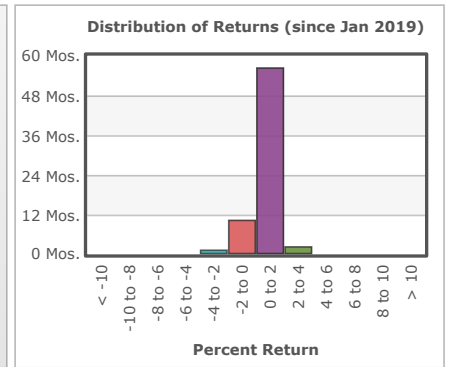
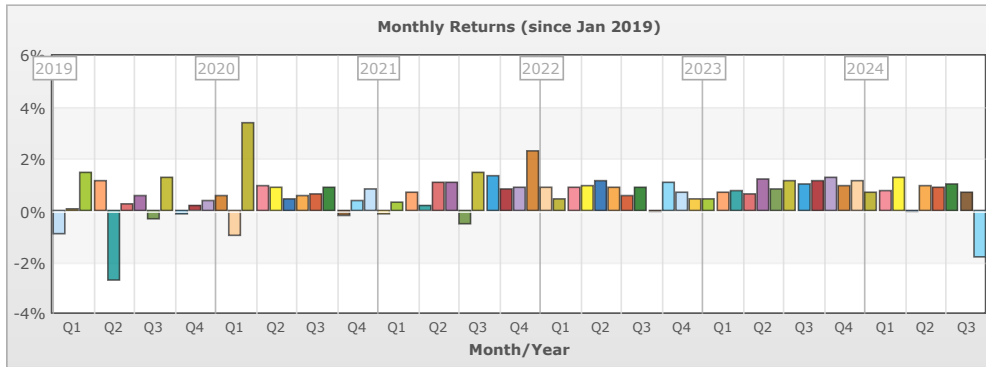
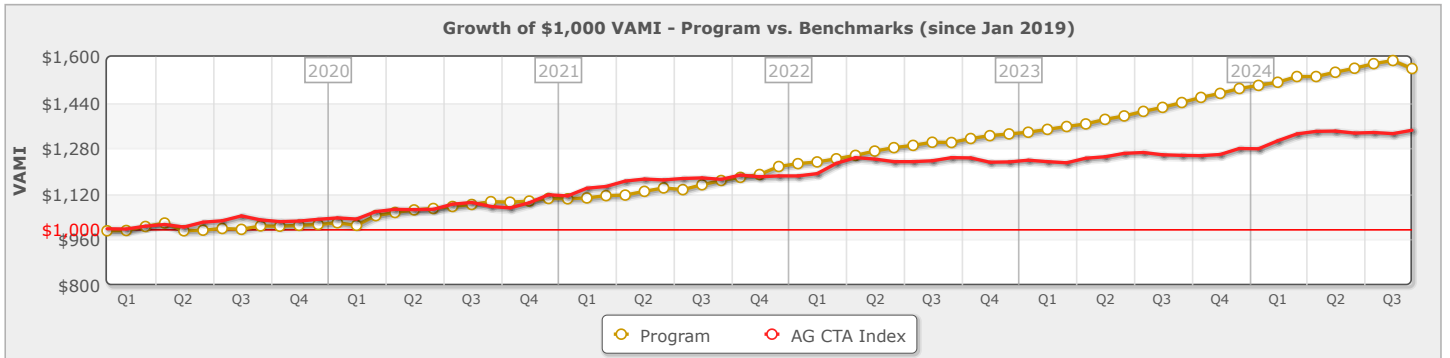
Length	Best	Average	Worst
1 mo	3.4%	0.6%	-2.7%
3 mo	5.4%	2.1%	-1.9%
6 mo	8%	4.3%	-1%
12 mo	13.6%	9.2%	1.3%
18 mo	17.9%	14.2%	6.9%
24 mo	24.1%	19.4%	9.7%
36 mo	38.8%	31.4%	21.5%

**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	AG CTA Index
Annualized Compound ROR	8.03%	5.27%
Cumulative Return	55.91%	34.32%
Cumulative VAMI (5)	1559	1343
Largest Monthly Gain	3.41%	2.99%
Largest Monthly Loss	-2.67%	-1.42%
Correlation	—	0.146
Last 12 Months	8.28%	7.04%
Last 36 Months	33.56%	14.76%



**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 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**

**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](mailto:info@ascentcm.com) | Web Address: <http://www.ascentcm.com>