

**Sigma Advanced Capital Management / Carbon Neutral Alpha**  
Accepting New Investors: Yes

**Carbon Emission Allowances & Futures & Options**  
4.7 Exempt - QEPs Only

The returns have been proforma adjusted to reflect a 1.75% annual management fee and 20% quarterly incentive fee structure.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020						-1.42%	2.58%	1.58%	-0.66%	0.59%	0.44%	0.78%
2021	0.42%	1.76%	0.33%	-1.37%	-0.57%	0.66%	-0.16%	5.43%	-0.19%	1.27%	5.78%	-0.20%
2022	-0.17%	-3.45%	0.90%	2.81%	-1.92%	3.02%	1.17%	1.87%	-1.48%	3.50%	-5.86%	0.24%
2023	-2.78%	-0.27%	-0.50%	-4.31%	-5.07%	-0.03%	-0.63%	0.71%	0.13%	2.09%	-4.11%	0.75%
2024	-3.73%	-1.81%	-1.81%	1.50%	5.91%	0.30%						

	2020	2021	2022	2023	2024 YTD
ROR	3.90%	13.68%	0.19%	-13.42%	0.08%
Max DD	-1.42%	-1.93%	-5.86%	-14.06%	-7.18%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Sudrania LLC**

**Program Description:** The CARBON NEUTRAL ALPHA ("CNA") PROGRAM is an absolute return program. It develops a risk-adjusted portfolio of the most liquid futures and spreads of the Compliance Carbon Allowances (EUAs and UKAs) contracts and Voluntary Carbon offsets, it seeks to perform in different market environments and economic cycles.

The program is discretionary, employing a Quantamental Investment Process that combines in-depth fundamental analysis with quantitative modeling and techniques.

**Investment Information**

Program Start Date	Jun-2021
Minimum Investment	1,200,000
Management Fee	0.00%
Incentive Fee	0.00%
Margin	1%-6%
Round Turns per Million	2,000
Currency	US Dollar
NFA No:	#0518393

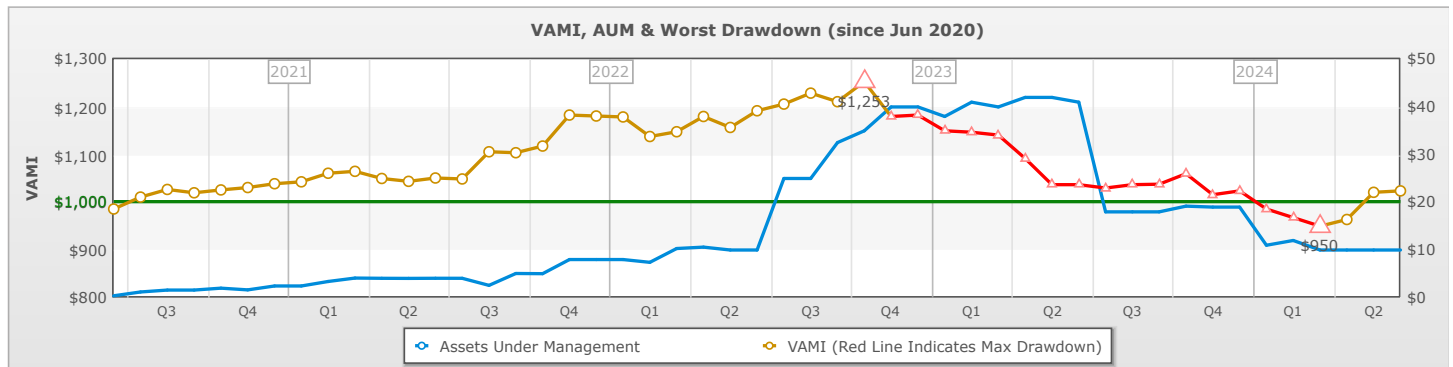
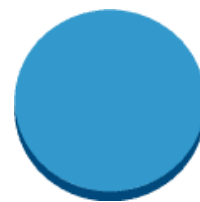


**Trading Strategy**

- 30% Systematic
- 70% Discretionary

**Market Segment**

- 100% Other



**Program Statistics**

Peak-to-Valley Drawdown (1) (Oct 2022 - Mar 2024)	-24.16%
Worst Monthly Return (Nov 2022)	-5.86%
Current Losing Streak	-18.23%
Average Monthly Return	0.08%

**Annualized Statistics**

Annualized Compounded ROR (2)	0.61%
Standard Deviation	8.70%
Sharpe Ratio (4)	-0.00
36 Month Calmar Ratio (3)	-0.03

**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**

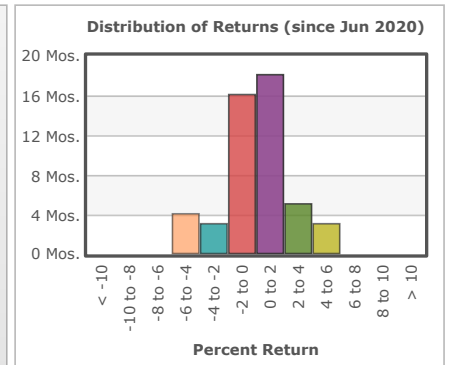
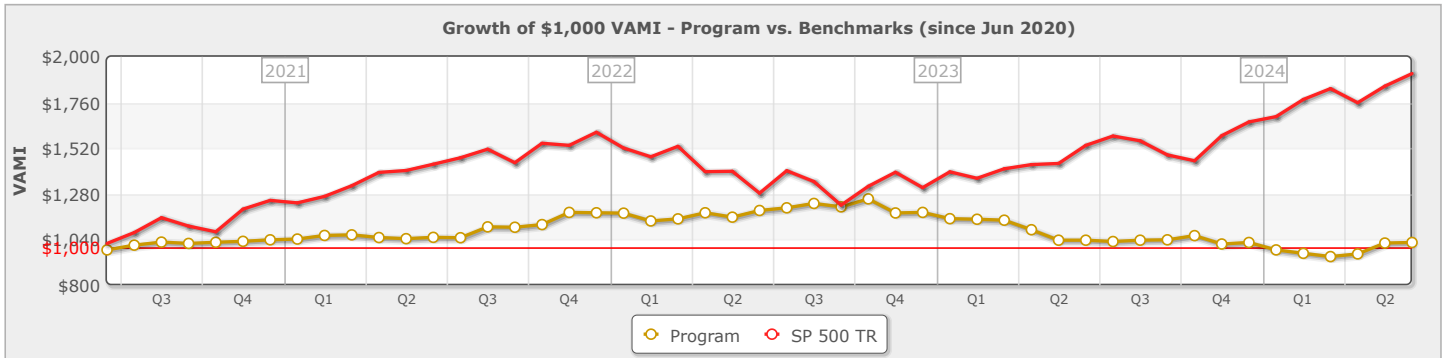
Length	Best	Average	Worst
1 mo	5.9%	0.1%	-5.9%
3 mo	7.8%	0.1%	-9.6%
6 mo	13.3%	-0.1%	-12.9%
12 mo	15%	-0%	-16.7%
18 mo	19.8%	0.7%	-23%
24 mo	22.2%	1.3%	-18.3%
36 mo	5.2%	-1.7%	-10.7%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Nov-22	-24.16%	17 mo	3 mo	n/a
Dec-21	-3.81%	3 mo	4 mo	Jun-22
Apr-21	-1.93%	2 mo	3 mo	Aug-21
Sep-22	-1.48%	1 mo	1 mo	Oct-22
Jun-20	-1.42%	1 mo	1 mo	Jul-20
Sep-20	-0.66%	1 mo	2 mo	Nov-20

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	0.61%	17.20%
Cumulative Return	2.53%	91.20%
Cumulative VAMI (5)	1025	1912
Largest Monthly Gain	5.91%	10.95%
Largest Monthly Loss	-5.86%	-9.21%
Correlation	-	-0.076
Last 12 Months	-1.09%	24.55%
Last 36 Months	-2.49%	33.16%



**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:** Set forth in the following performance capsules are the results of the accounts traded in commodity interests by the Advisor on a discretionary basis. This performance takes into consideration any and all commission, management, and incentive fees of the program being offered herein.

The returns from June 2020 moving forward have been proforma adjusted to reflect a 1.75% annual management fee and 20% quarterly incentive fee structure.

Please note the AUM represents the firm's Assets under Management. Sigma Advanced Capital Management has contracted a third party to calculate performance. The historical returns presented represent the performance as calculated by Sudrania LLC.

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN.**

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT 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 2020-06-30 to 2024-06-30
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.

**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.**