

AIS Capital Management / MAAP (2X-4X) Program
Accepting New Investors: Yes

Discretionary Trend Follower
4.7 Exempt (QEP)

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2.06%	-1.19%	-0.49%	1.22%	-0.97%	11.07%	-4.69%	-5.97%	-2.63%	1.55%	-6.50%	6.24%
2020	-8.35%	-3.58%	-2.14%	-1.03%	22.36%	9.43%	15.97%	11.67%	-8.70%	-2.97%	15.28%	24.85%
2021	8.27%	7.11%	-7.43%	21.93%	8.25%	-2.50%	0.43%	-2.98%	0.39%	7.93%	-19.12%	16.83%
2022	10.62%	16.66%	7.22%	4.98%	0.38%	-9.61%	-4.92%	-7.27%	-7.97%	2.54%	3.97%	6.30%
2023	5.39%	-10.87%	7.57%	0.13%	-13.00%	0.66%	16.44%	-2.45%	-0.72%	-2.30%	3.24%	-4.04%
2024	0.77%	0.06%	12.40%	5.65%	0.10%	1.48%	-2.14%	-0.21%	4.08%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-1.65%	89.23%	37.82%	21.19%	-3.29%	23.62%
Max DD	-17.14%	-14.41%	-19.12%	-26.66%	-16.48%	-2.35%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: AIS Capital Management, L.P.

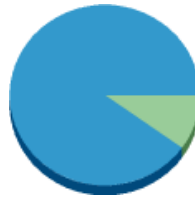
Program Description: AIS' Multi-Asset Allocation Portfolio ("MAAP") Program seeks to provide growth of capital through investment in both commodity and financial futures contracts. The AIS MAAP Program seeks to identify and capitalize on longer-term price movements in the futures markets traded and differs from its peers because 1) the strategy has a heavier emphasis on commodities than most other managed futures programs, and 2) the strategy's investment process is "discretionary global macro" rather than purely computerized or algorithmic. The portfolio takes long, short, or neutral positions in highly liquid futures markets across six sectors. Over its 22-year track record, the AIS MAAP Program has delivered low realized correlations to other macro and CTA programs, owing to its higher-than-typical allocation to commodities and its differentiated investment process. This composite represents those AIS MAAP Program accounts for which the firm has applied leverage such that the aggregate contract value of positions held are usually between two and four times the equity invested ("MAAP (2X-4X)").

Investment Information

Program Start Date	Oct-1992
Minimum Investment	3,000,000
Management Fee	2.70%
Incentive Fee	20.00%
Margin	10-20%
Round Turns per Million	300
Currency	US Dollar
NFA No:	#0251265

Trading Strategy

- 10% Systematic
- 90% Discretionary

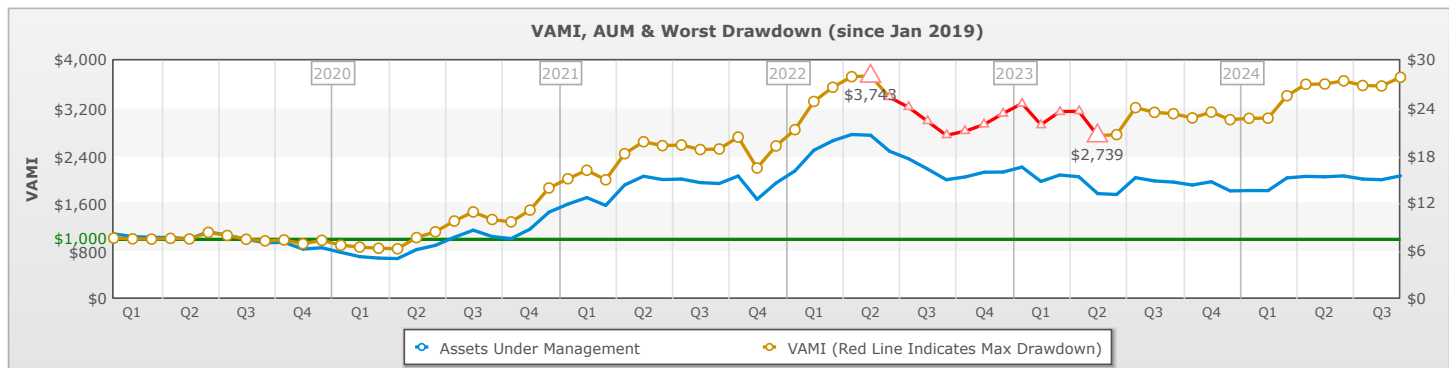


Market Segment

- 16% Stock Indices
- 17% Currencies
- 17% Financials
- 17% Metals
- 17% Energies
- 16% Agricultural



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (May 2022 - May 2023)	-26.84%
Worst Monthly Return (Nov 2021)	-19.12%
Current Losing Streak	-0.63%
Average Monthly Return	2.27%

Annualized Statistics

Annualized Compounded ROR (2)	25.65%
Standard Deviation	29.80%
Sharpe Ratio (4)	0.88
36 Month Calmar Ratio (3)	0.52

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

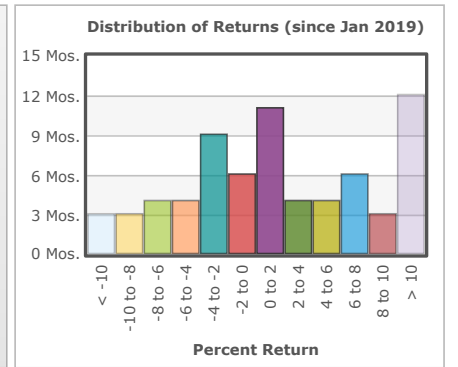
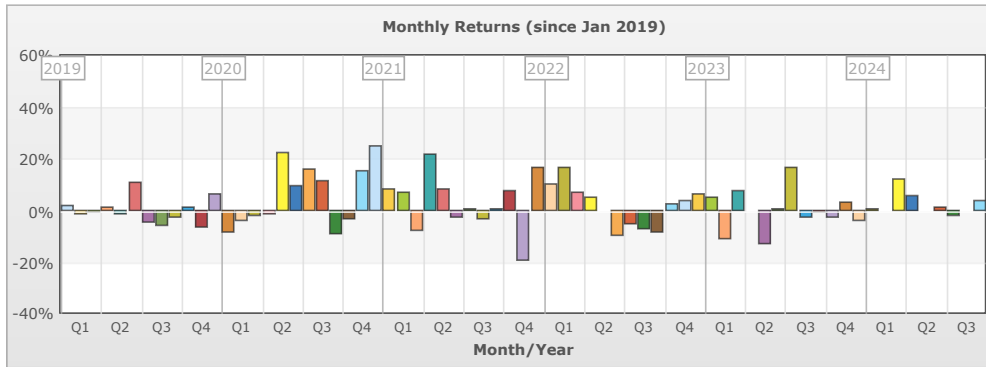
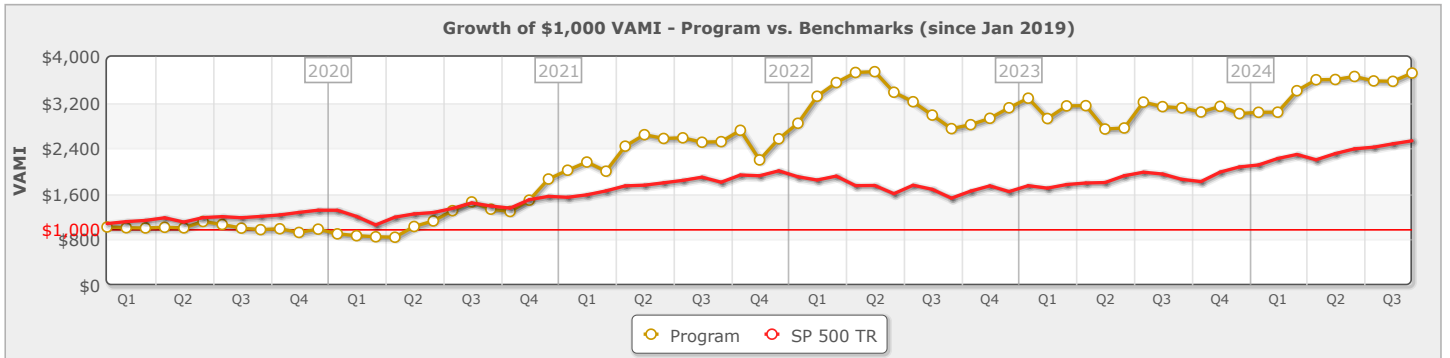
Length	Best	Average	Worst
1 mo	24.9%	2.3%	-19.1%
3 mo	55.8%	7.2%	-20.3%
6 mo	88.4%	15.5%	-24.5%
12 mo	189.4%	35.5%	-26.8%
18 mo	222.5%	63.7%	-18.6%
24 mo	342.6%	95.8%	-8.4%
36 mo	273.6%	153.6%	36.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jun-22	-26.84%	12 mo	16 mo	n/a
Jul-19	-24.66%	10 mo	2 mo	Jun-20
Nov-21	-19.12%	1 mo	2 mo	Jan-22
Sep-20	-11.41%	2 mo	1 mo	Nov-20
Mar-21	-7.43%	1 mo	1 mo	Apr-21
Jun-21	-5.00%	3 mo	2 mo	Oct-21

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	25.65%	17.52%
Cumulative Return	271.63%	152.99%
Cumulative VAMI (5)	3716	2530
Largest Monthly Gain	24.85%	12.82%
Largest Monthly Loss	-19.12%	-12.35%
Correlation	-	0.322
Last 12 Months	19.66%	36.36%
Last 36 Months	47.77%	40.18%



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+ NOTES:

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 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.

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