

**Valorem Investments LLC / Currency Futures Alpha Strategy**  
Accepting New Investors: Yes

**Systematic / Macro / Mean Reversion / Currencies**  
None

**Performance Since November 2021 - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021											0.73%	0.78%
2022	1.90%	2.99%	2.41%	4.08%	-1.77%	-0.75%	0.61%	-1.16%	-2.69%	0.52%	2.48%	0.45%
2023	0.50%	-2.35%	6.74%	2.32%	-4.95%	-3.49%	2.39%	0.27%	-2.34%	3.06%	3.49%	-1.26%
2024	-1.80%	-1.46%	3.06%	0.52%	1.44%	0.08%	-2.22%	-3.93%				

	2021	2022	2023	2024 YTD
ROR	1.52%	9.20%	3.82%	-4.40%
Max DD	0.00%	-5.66%	-8.27%	-6.06%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Turnkey Trading Partners**

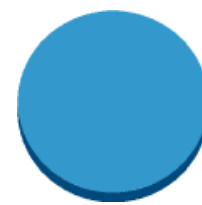
**Program Description:** The strategy is based on the investment philosophy and approach developed by Gary Klopfenstein, one of the pioneers in the specialist management of currency, and based on his 30+ years of experience, and is completely proprietary. The approach capitalizes on real money flows from large institutional participants that are not profit-seeking. The program identifies when certain currencies are at statistically significant deviations from other currencies, and places trades to profit when the currencies come back into alignment.

**Investment Information**

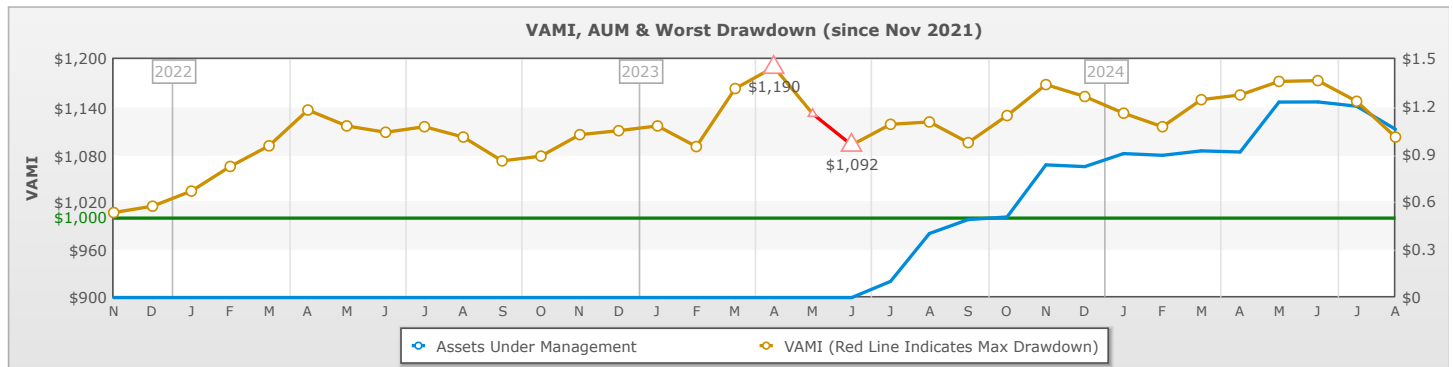
Program Start Date	Nov-2022
Minimum Investment	100,000
Management Fee	2
Incentive Fee	20
Margin	12-20%
Round Turns per Million	3,300
Currency	US Dollar
NFA No:	#0508048



**Trading Strategy**  
95% Systematic  
5% Discretionary



**Market Segment**  
100% Currencies



**Program Statistics**

Peak-to-Valley Drawdown (1) (Apr 2023 - Jun 2023)	-8.27%
Worst Monthly Return (May 2023)	-4.95%
Current Losing Streak	-7.40%
Average Monthly Return	0.31%

**Annualized Statistics**

Annualized Compounded ROR (2)	3.43%
Standard Deviation	8.89%
Sharpe Ratio (4)	0.31
36 Month Calmar Ratio (3)	N/A

**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**

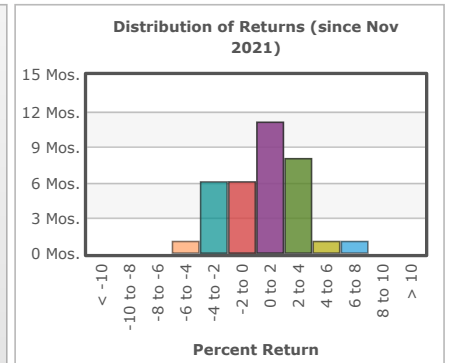
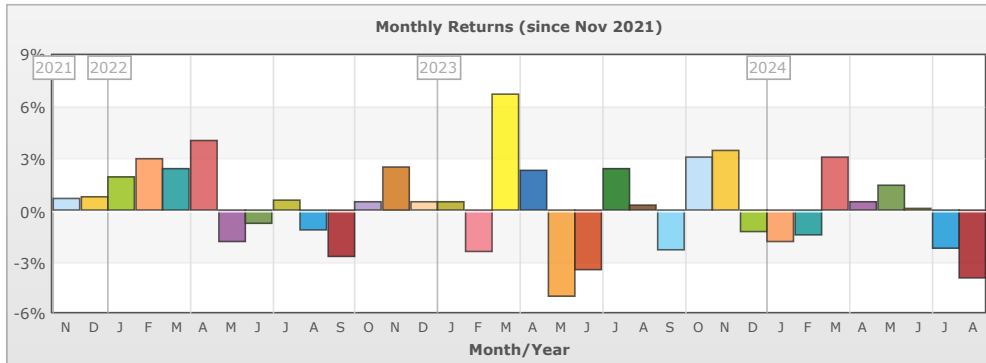
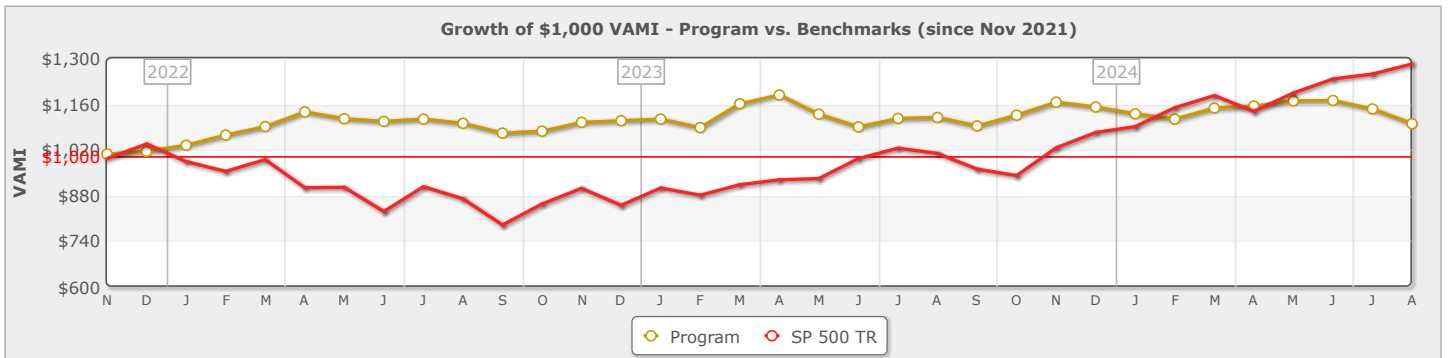
Length	Best	Average	Worst
1 mo	6.7%	0.3%	-5%
3 mo	9.8%	1.2%	-6.1%
6 mo	13.6%	2.3%	-5.9%
12 mo	9.6%	3.3%	-2.9%
18 mo	18.8%	5.4%	-0.8%
24 mo	15.7%	6.9%	-0.1%

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

Start	Depth	Length	Recovery	End
May-23	-8.27%	2 mo	14 mo	n/a
May-22	-5.66%	5 mo	6 mo	Mar-23

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	3.43%	9.18%
Cumulative Return	10.03%	28.26%
Cumulative VAMI (5)	1100	1283
Largest Monthly Gain	6.74%	9.22%
Largest Monthly Loss	-4.95%	-9.21%
Correlation	—	0.109
Last 12 Months	-1.68%	27.13%
Last 36 Months	10.03%	30.87%



**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 track record has not been audited, however, we utilize a third-party to externally validate our track record.**

\*\* 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 2021-11-30 to 2024-08-31
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.**

---

**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>

---

\* **HYPOTHETICAL PERFORMANCE DISCLAIMER** - THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS, ESPECIALLY IF YOU HAVE HAD LITTLE OR NO EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR CTA PROGRAMS, AND BECAUSE THERE MAY BE NO ACTUAL ALLOCATIONS STARTING ON THE EXACT SAME DATES, WITH THE EXACT SAME CAPITAL, ETC. TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION. IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE, IT IS COMMON THAT PROGRAMS WILL HAVE DIFFERENT DATES OF INCEPTION. IN THIS CASE, THE PERFORMANCE LISTED ONLY REFLECTS THE PERFORMANCE OF THE ACTIVE CTA PROGRAMS AT THAT TIME. IT IS THEREFORE RECOMMENDED FOR THE MOST COMPREHENSIVE VIEW OF THE HYPOTHETICAL PORTFOLIO TO CHOOSE THE START DATE OF THE NEWEST CTA PROGRAM IN THE PORTFOLIO.

---

**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 ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

