ACM FUTURES
ALTERNATIVE INVESTMENTS FOR PORTFOLIO DIVERSIFICATION

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

Cayler Capital LLC / Systematic Energy Diversified
Accepting New Investors: Yes

Algorithmic / Energies
4.7 Exempt - QEP Investors Only

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-3.67%	2.64%	-0.92%	6.47%	6.37%	-1.11%	-1.02%	-5.59%	3.99%	3.54%	-0.77%	-2.38%
2020	7.15%	-3.60%	14.94%	10.39%	3.55%	1.03%	-1.82%	-1.08%	1.72%	-8.81%	0.20%	-0.28%
2021	3.15%	7.02%	-2.67%	-7.51%	1.68%	3.75%	3.27%	-2.91%	-1.35%	4.03%	-5.10%	-0.51%
2022	5.58%	10.05%	25.16%	-5.53%	-1.36%	0.86%	-7.30%	-1.01%	0.30%	4.33%	-4.95%	6.03%
2023	0.56%	-4.10%	7.27%	7.84%	2.30%	2.74%	6.30%	-4.86%	-1.25%	-5.88%	-2.86%	-2.07%
2024	2.46%	-2.81%	-3.72%	0.17%	-8.90%	-0.14%	-1.28%	-4.16%	-1.01%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	6.97%	23.44%	1.86%	32.25%	4.84%	-18.17%
Max DD	-7.59%	-9.98%	-9.98%	-14.23%	-15.88%	-20.14%

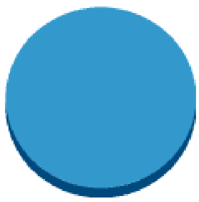
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: CTA Services

Program Description: The Systematic Energy Diversified program comprises of 5 algorithms derived from the advisor's 10 years spent working at JP Morgan. The 5 algorithms focus on the movement of oil products around the world and forecasting future supply and demand. The program will trade futures and options on WTI, BRENT, Heating oil, and Gasoline. The algorithms look at the underlying fundamental data of each respective product and will identify trades within each product. The algorithms look at fundamental data in the energy markets. We are a very unique systematic strategy in that we don't use any technical analysis or standard price based indicators to identify opportunities

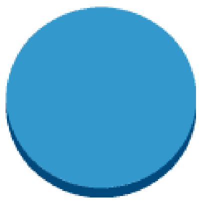
Investment Information

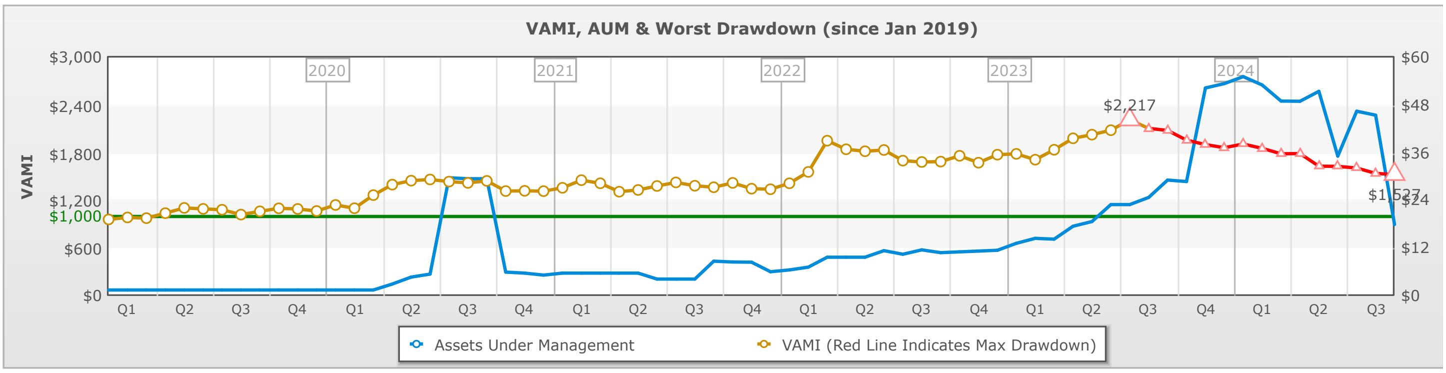
Program Start Date	Jan-2019
Minimum Investment	250,000
Management Fee	0-2%
Incentive Fee	15-30%
Margin	10%
Round Turns per Million	6,000
Currency	US Dollar
NFA No:	#0497673

Trading Strategy



Market Segment





Program Statistics

Peak-to-Valley Drawdown (1) (Jul 2023 - Sep 2024)	-31.17%
Worst Monthly Return (May 2024)	-8.90%
Current Losing Streak	-31.17%
Average Monthly Return	0.76%

Annualized Statistics

Annualized Compounded ROR (2)	7.63%
Standard Deviation	19.46%
Sharpe Ratio (4)	0.42
36 Month Calmar Ratio (3)	0.12

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.

Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

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

Time Window Analysis

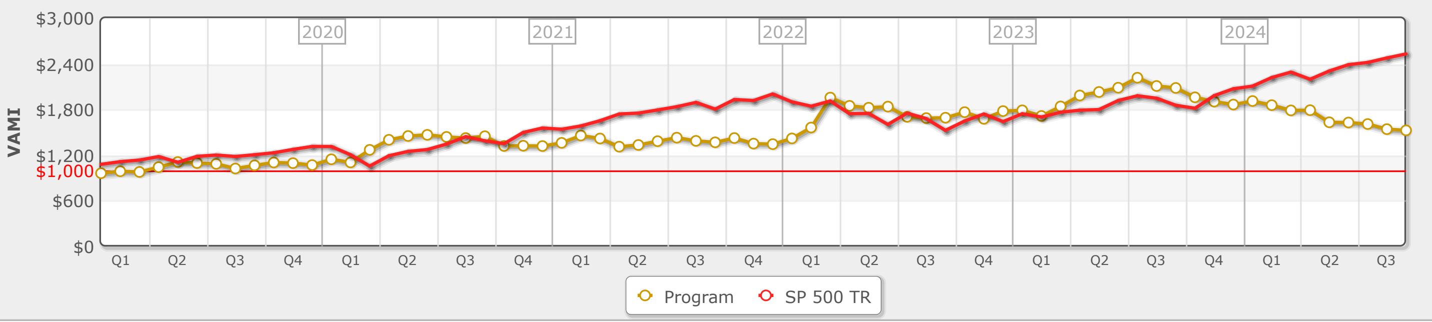
Length	Best	Average	Worst
1 mo	25.2%	0.8%	-8.9%
3 mo	45.4%	2.6%	-12.1%
6 mo	42.8%	5.5%	-17%
12 mo	40.8%	12.7%	-27.4%
18 mo	56.1%	21.1%	-17.1%
24 mo	55.1%	27.5%	-11.4%
36 mo	99.5%	46.2%	11.1%

Historical Drawdown and Recoveries***

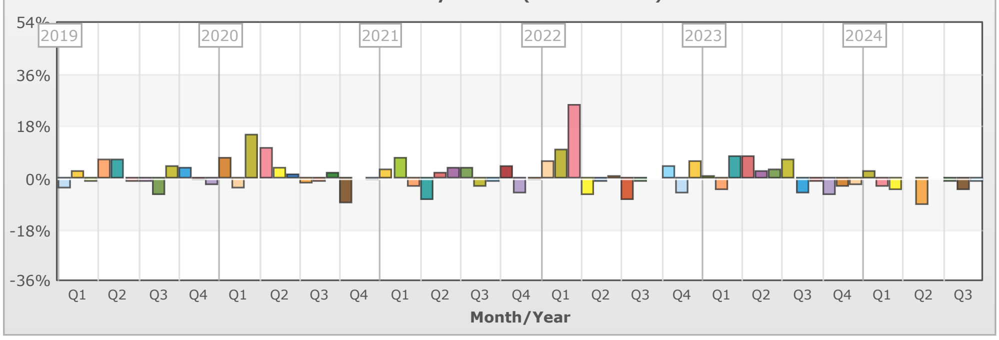
Start	Depth	Length	Recovery	End
Aug-23	-31.17%	14 mo	0 mo	n/a
Apr-22	-14.22%	8 mo	5 mo	Apr-23
Jul-20	-10.55%	10 mo	10 mo	Feb-22
Jun-19	-7.59%	3 mo	5 mo	Jan-20
Jan-19	-3.67%	1 mo	3 mo	Apr-19
Feb-20	-3.60%	1 mo	1 mo	Mar-20

Comparisons	Program	SP 500 TR
Annualized Compound ROR	7.63%	17.52%
Cumulative Return	52.60%	152.99%
Cumulative VAMI (5)	1526	2530
Largest Monthly Gain	25.16%	12.82%
Largest Monthly Loss	-8.90%	-12.35%
Correlation	—	-0.063
Last 12 Months	-26.73%	36.36%
Last 36 Months	11.45%	40.18%

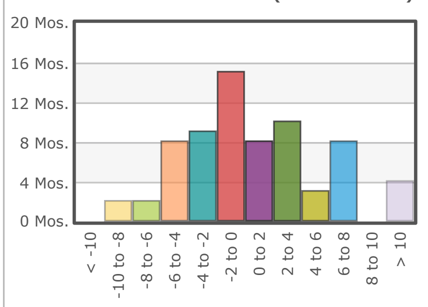
Growth of $1,000 VAMI - Program vs. Benchmarks (since Jan 2019)



Monthly Returns (since Jan 2019)



Distribution of Returns (since Jan 2019)



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.

Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

+ 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.

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 | Web Address: http://www.ascentcm.com