

**J.D. Turner Capital, LLC / Diversified Trend Following Strategy**  
Accepting New Investors: Yes

*Trend Following / Diversified*

Returns prior to August, 2023 are based on proforma adjustments to a proprietary account to reflect fees. Client accounts, from August 2023 on, are traded in like fashion.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19.40%	44.00%	-23.21%	21.20%	4.60%	0.29%	-18.46%	8.02%	1.21%	-0.70%	-29.17%	9.07%
2021	9.34%	3.81%	-13.85%	-9.25%	-6.77%	-3.15%	19.10%	12.30%	17.96%	-10.79%	4.56%	6.69%
2022	0.85%	0.54%	4.03%	0.23%	2.73%	7.24%	1.12%	-3.26%	1.42%	2.41%	-1.68%	1.85%
2023	2.67%	-1.38%	1.61%	-1.70%	5.56%	-7.65%	1.59%	-1.34%	-2.89%	4.65%	-2.79%	-0.46%
2024	3.45%	0.06%	-2.21%	5.59%	-1.78%	0.10%	-1.91%	2.32%	4.19%			

	2020	2021	2022	2023	2024 YTD
ROR	14.80%	25.81%	18.51%	-2.83%	9.89%
Max DD	-38.78%	-29.41%	-3.26%	-10.11%	-3.56%

**The Notes Below Are An Integral Part of this Report**

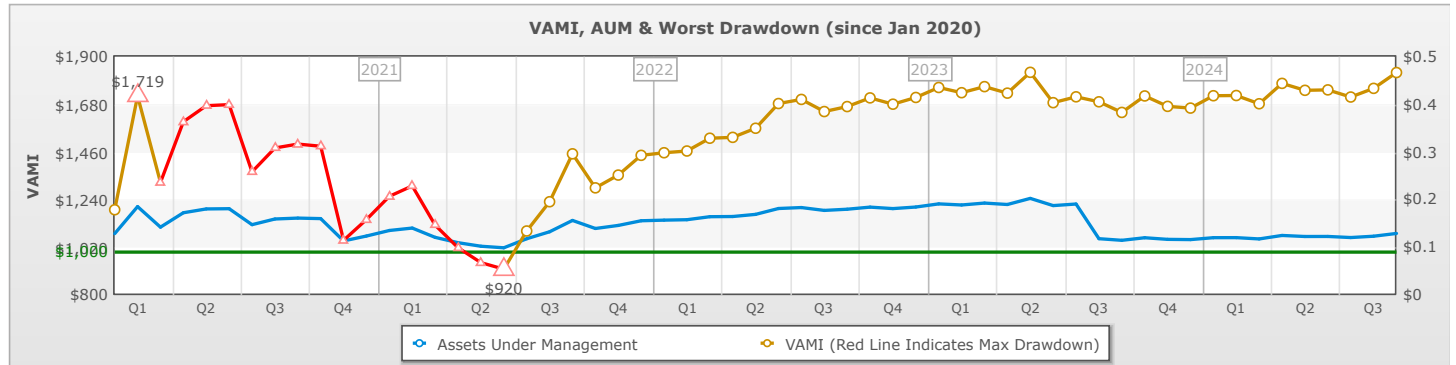
**Program Description:** At J.D. Turner Capital LLC, we blend traditional and modern trend-following techniques to achieve a balance between potential returns and controlled risk. Our strategy applies systematic trend-following with dynamic risk-managed exposure across a diverse range of commodities, interest rates, currencies, and stock indices.

**Investment Information**

Program Start Date	Jan-2020
Minimum Investment	100,000
Management Fee	0.00%
Incentive Fee	0.00%
Margin	10-20%
Round Turns per Million	5,200
Currency	US Dollar
NFA No:	#543209

**Trading Strategy**

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Feb 2020 - Jun 2021)	-46.50%
Worst Monthly Return (Nov 2020)	-29.17%
Current Losing Streak	0.00%
Average Monthly Return	1.60%

**Annualized Statistics**

Annualized Compounded ROR (2)	13.54%
Standard Deviation	36.74%
Sharpe Ratio (4)	0.50
36 Month Calmar Ratio (3)	0.74

**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**

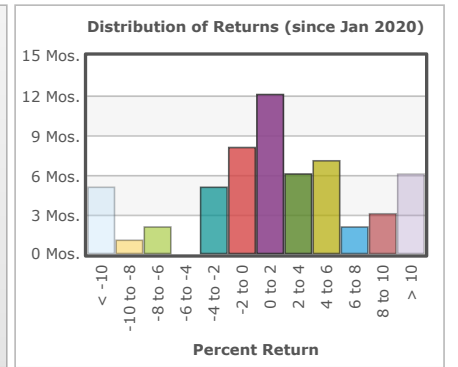
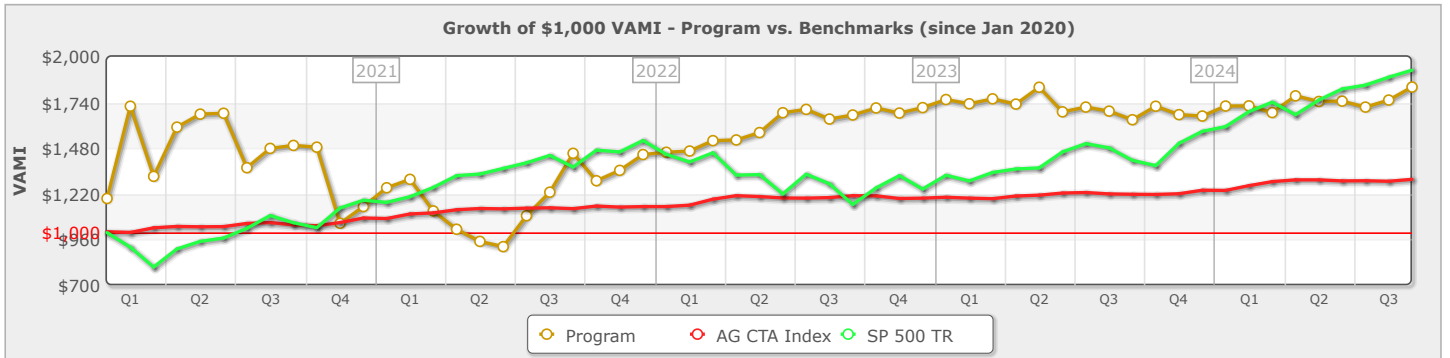
Length	Best	Average	Worst
1 mo	44%	1.6%	-29.2%
3 mo	57.8%	2.8%	-28.8%
6 mo	67.9%	4.5%	-37.1%
12 mo	82.9%	8.5%	-45.2%
18 mo	86.1%	16.2%	-28.4%
24 mo	92.4%	25.8%	-14.8%
36 mo	90%	37.8%	0.5%

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

Start	Depth	Length	Recovery	End
Mar-20	-46.50%	16 mo	19 mo	Jan-23
Jun-23	-10.11%	4 mo	12 mo	Sep-24
Apr-23	-1.70%	1 mo	1 mo	May-23
Feb-23	-1.38%	1 mo	1 mo	Mar-23

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	13.54%	5.74%	14.77%
Cumulative Return	82.75%	30.34%	92.41%
Cumulative VAMI (5)	1828	1303	1924
Largest Monthly Gain	44.00%	2.99%	12.82%
Largest Monthly Loss	-29.17%	-1.27%	-12.35%
Correlation	—	-0.305	-0.160
Last 12 Months	11.28%	7.04%	36.36%
Last 36 Months	25.93%	14.76%	40.18%



**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 2020-01-31 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.

**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.**

---