

**Four Seasons Commodities Corporation / Hawkeye Spread**  
Accepting New Investors: Yes

**Fundamental / Spreads / Ags & Livestock**

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.02%	-0.07%	-1.29%	0.25%	0.76%	-0.12%	-0.81%	-0.28%	0.33%	-0.16%	0.16%	0.56%
2020	-0.57%	-0.54%	-0.53%	0.23%	0.26%	0.49%	-0.73%	1.47%	0.26%	0.35%	1.44%	2.45%
2021	0.48%	0.54%	0.25%	1.06%	-0.05%	-1.14%	-0.29%	-0.37%	0.06%	0.45%	0.47%	0.41%
2022	0.40%	0.67%	0.51%	0.11%	0.16%	-0.09%	0.25%	0.02%	0.23%	0.17%	0.25%	0.09%
2023	-0.10%	-0.02%	-0.03%	-0.67%	-0.53%	0.10%	-0.26%	-0.25%	-0.11%	0.06%	-0.12%	-0.16%
2024	-0.06%	0.05%	0.11%	0.03%	-0.22%	-0.47%	-0.35%	0.08%	0.38%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.72%	4.63%	1.87%	2.79%	-2.07%	-0.45%
Max DD	-1.59%	-1.63%	-1.84%	-0.09%	-2.07%	-1.04%

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

**Program Description:** The Hawkeye Spread Program of Four Seasons Commodities Corporation (Hawkeye) employs a discretionary, fundamental-analysis based trading program which trades exclusively in agricultural commodities. The program trades corn, wheat, soybeans, soybean products, livestock and options on each of those commodities futures contracts as listed on domestic futures exchanges. The Hawkeye Spread Program trades primarily in futures spreads or in futures and options spreads. The program seeks to capture profits based on the Advisor's assessment of the relative value of two related agricultural futures or options contracts. The trading method is proprietary, and uses supply and demand analysis and seasonal trend analysis, among other strategies. The Advisor looks at fundamental factors that affect the supply and demand of a particular commodity in order to predict future prices. In addition, the Advisor reviews historical and seasonal patterns which may indicate the direction the market may move in the future.

**Investment Information**

Program Start Date	Mar-2005
Minimum Investment	500,000
Management Fee	1-2%
Incentive Fee	15-25%
Margin	5%
Round Turns per Million	1,300
Currency	US Dollar
NFA No:	#1366156

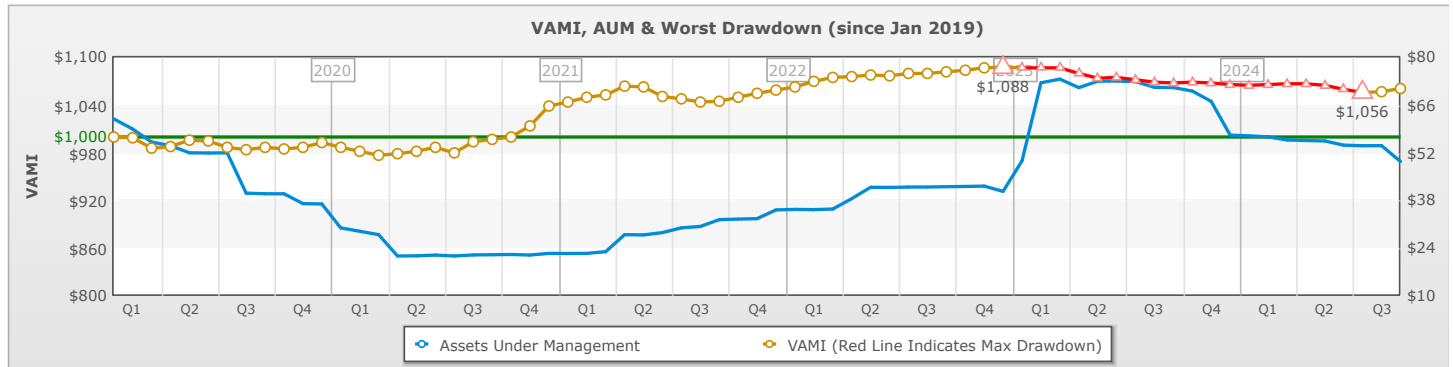
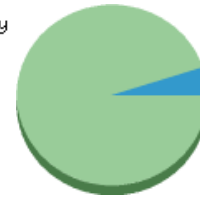
**Trading Strategy**

100% Discretionary



**Market Segment**

95% Agriculturals  
5% Meats



**Program Statistics**

Peak-to-Valley Drawdown (1) (Dec 2022 - Jul 2024)	-2.96%
Worst Monthly Return (Mar 2019)	-1.29%
Current Losing Streak	-2.52%
Average Monthly Return	0.09%

**Annualized Statistics**

Annualized Compounded ROR (2)	1.02%
Standard Deviation	1.96%
Sharpe Ratio (4)	0.02
36 Month Calmar Ratio (3)	0.17

**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**

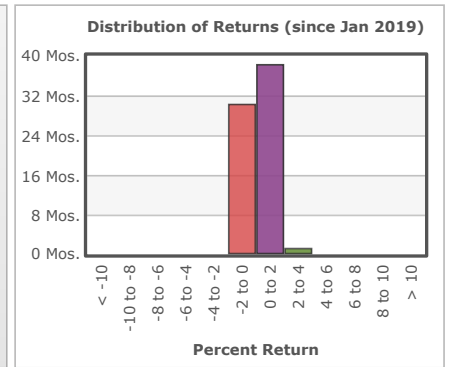
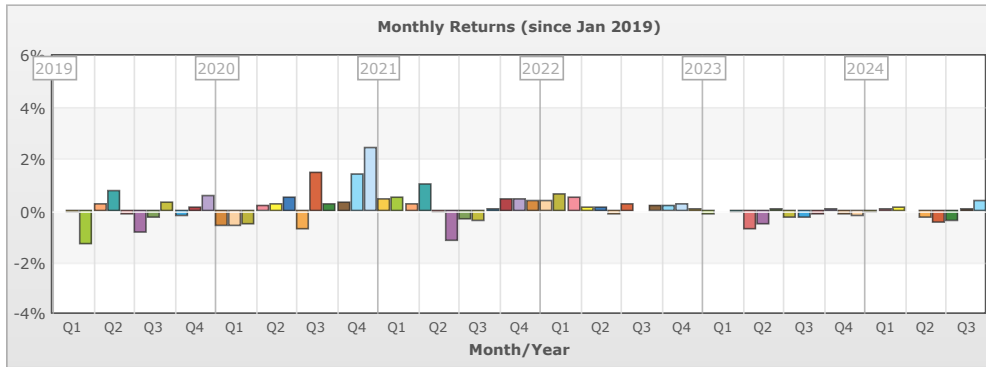
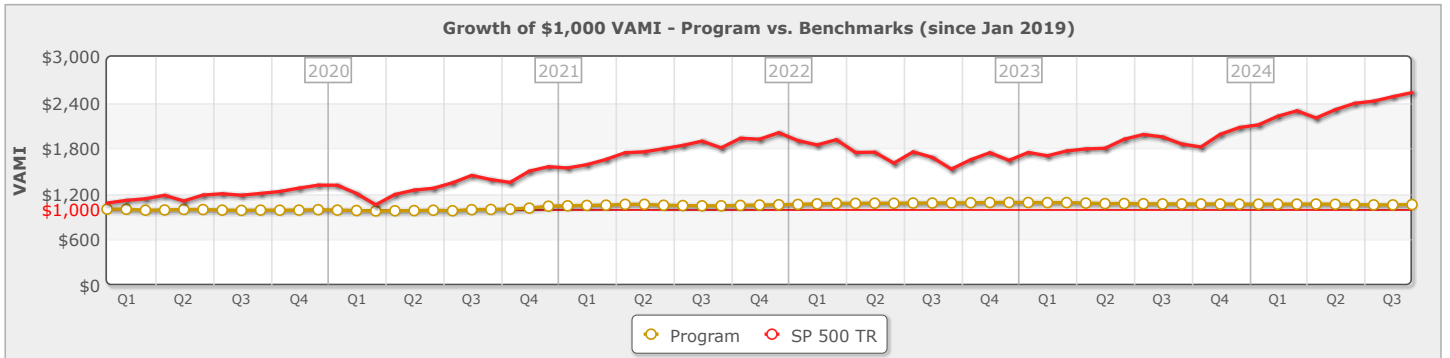
Length	Best	Average	Worst
1 mo	2.5%	0.1%	-1.3%
3 mo	4.4%	0.3%	-1.8%
6 mo	6.6%	0.6%	-1.7%
12 mo	8.6%	1.5%	-2.1%
18 mo	8.5%	2.7%	-2.9%
24 mo	10.3%	4.3%	-2.2%
36 mo	11.2%	6.5%	0.2%

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

Start	Depth	Length	Recovery	End
Jan-23	-2.96%	19 mo	2 mo	n/a
Jan-19	-2.32%	15 mo	8 mo	Nov-20
May-21	-1.84%	4 mo	6 mo	Feb-22
Jun-22	-0.09%	1 mo	1 mo	Jul-22

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	1.02%	17.52%
Cumulative Return	6.04%	152.99%
Cumulative VAMI (5)	1060	2530
Largest Monthly Gain	2.45%	12.82%
Largest Monthly Loss	-1.29%	-12.35%
Correlation	—	0.174
Last 12 Months	-0.67%	36.36%
Last 36 Months	1.55%	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.

\*\*\* This Manager offers a range of fees: Mgt Fee 1-2% / Inc Fee 15-25%

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](mailto:info@ascentcm.com) | Web Address: <http://www.ascentcm.com>