

**Lyncestis LLP / V1 - Volatility Trading Program**  
Accepting New Investors: Yes

**Arbitrage Trading Strategy / Equities**  
Non-US Investors Only

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.39%	1.90%	2.31%	-0.80%	1.14%	2.15%	1.77%	2.32%	-0.58%	2.30%	-0.29%	1.83%
2020	0.53%	1.15%	0.26%	0.48%	2.68%	-0.93%	1.28%	-0.03%	0.48%	0.07%	1.27%	0.99%
2021	-1.33%	-1.37%	1.29%	0.94%	1.46%	-0.68%	-0.21%	1.46%	-0.42%	0.74%	0.00%	1.73%
2022	-1.07%	0.47%	-0.51%	0.59%	-0.63%	-1.70%	-0.37%	-1.45%	-0.60%	0.05%	0.74%	-2.08%
2023	0.00%	-1.36%	1.13%	0.46%	-2.60%	5.06%	-1.17%	1.23%	-1.16%	1.24%	3.81%	0.01%
2024	-0.73%	0.00%	-0.23%	-0.19%	1.65%	-0.11%	-0.05%	2.28%	0.48%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	18.79%	8.49%	3.60%	-6.39%	6.59%	3.10%
Max DD	-0.79%	-0.93%	-2.68%	-6.39%	-2.60%	-1.15%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A**

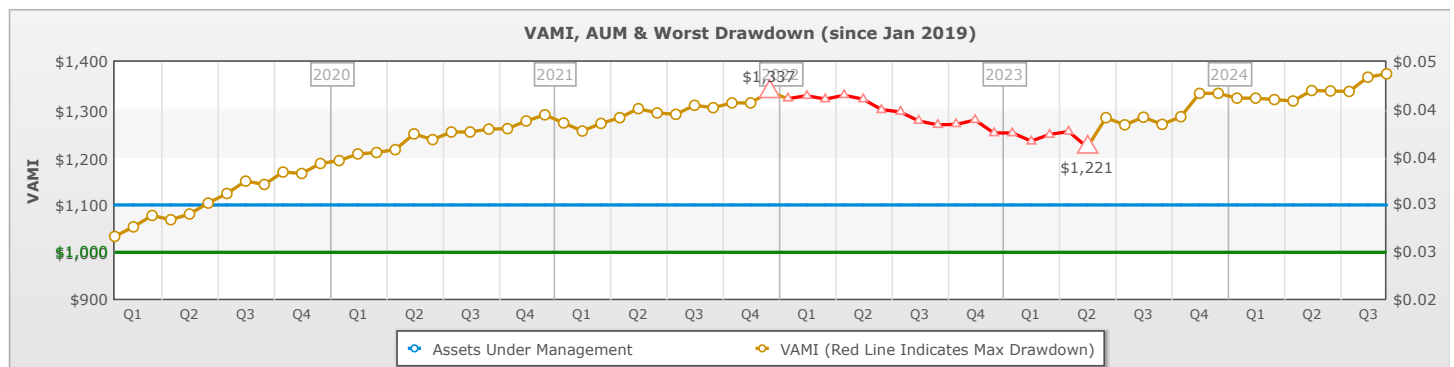
**Program Description:** V1-VOLATILITY TRADING PROGRAM is basically a market neutral, volatility arbitrage trading strategy. It exploits the term structure (contango and backwardation) of the VIX futures premium. The strategy aims to profit from the contango of VIX futures (the price of front month VIX futures is lower than price of more distant months), as VIX futures trade at contango over 90% of the time. When the term structure changes from contango to backwardation, the strategy adapts to the changing market condition. V1 uses time series analysis and does not use classical fundamental or technical analysis. The strategy can trade either iPath's S&P 500 VIX short/mid term futures ETNs (VXX, VXZ - preferred) or S&P 500 VIX short/mid term futures (VX, VM). V1 adjusts portfolio components on daily basis. The combined net leverage (long minus short positions leverage) is less than 0.3. The strategy uses relatively low leverage in order to prevent disastrous drawdowns from overleveraged trading. Strategy returns are weakly correlated with S&P 500 index returns. Since this strategy is not correlated to swing and trend following strategies, it can be seen as an excellent complement to them. Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion. Extensive strategy back testing results are available upon request. The information about this trading program is not intended for persons or entities resident, located or registered in jurisdictions that restrict the distribution of such trading programs. Consequently, this information does not constitute, and may not be used for the purposes of, an offer or invitation to invest in this trading program to any person in any jurisdiction: (a) in which any such offer or invitation is not authorised; (b) in which Quant Trading, LLC is not qualified to make such offer or invitation; or (c) on which it is unlawful to make any such offer or invitation.

**Investment Information**

Program Start Date	Feb-2012
Minimum Investment	100,000
Management Fee	0.00%
Incentive Fee	20.00%
Margin	
Round Turns per Million	0
Currency	US Dollar
NFA No:	#Non NFA-Member

**Trading Strategy**

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Dec 2021 - May 2023)	-8.63%
Worst Monthly Return (May 2023)	-2.60%
Current Losing Streak	0.00%
Average Monthly Return	0.47%

**Annualized Statistics**

Annualized Compounded ROR (2)	5.68%
Standard Deviation	4.89%
Sharpe Ratio (4)	0.95
36 Month Calmar Ratio (3)	0.21

**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**

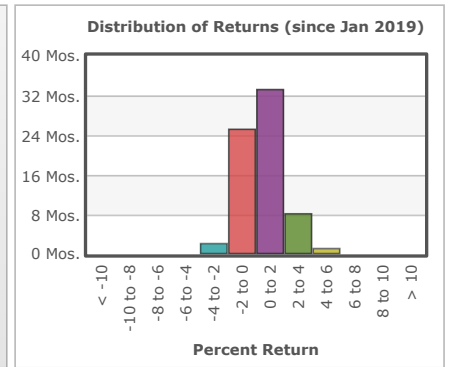
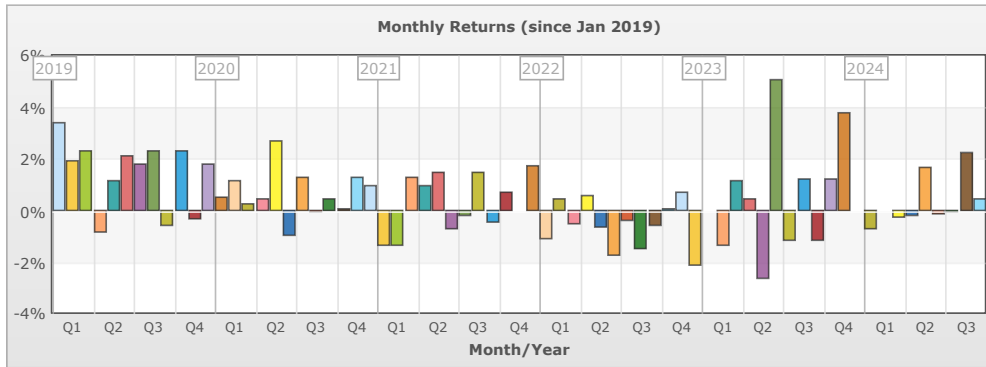
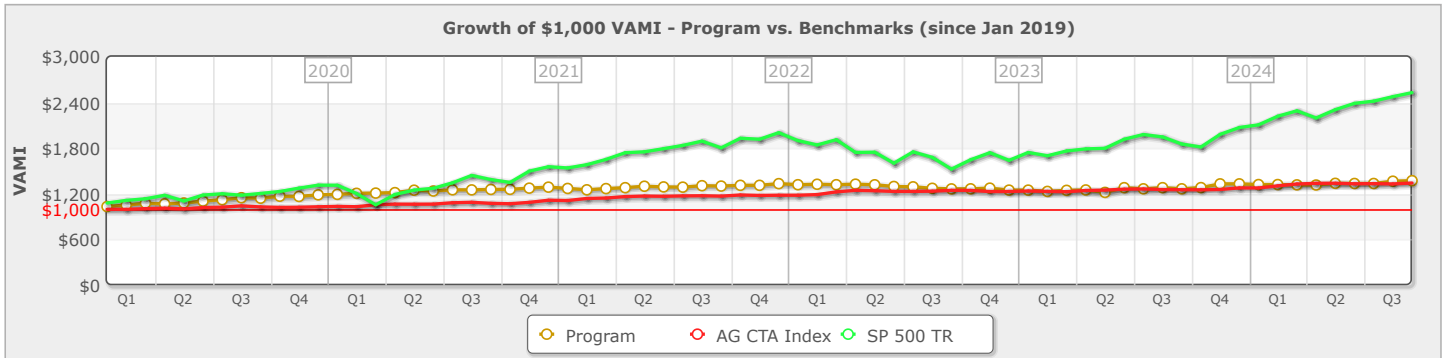
Length	Best	Average	Worst
1 mo	5.1%	0.5%	-2.6%
3 mo	7.8%	1.3%	-3.5%
6 mo	10.5%	2.4%	-4.6%
12 mo	18.8%	4.3%	-7.6%
18 mo	23.8%	5.3%	-7.1%
24 mo	28.9%	6%	-6.3%
36 mo	33.5%	8.7%	-2.4%

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

Start	Depth	Length	Recovery	End
Jan-22	-8.65%	17 mo	12 mo	May-24
Jan-21	-2.68%	2 mo	3 mo	May-21
Jun-21	-0.89%	2 mo	1 mo	Aug-21
Apr-19	-0.80%	1 mo	1 mo	May-19
Sep-19	-0.58%	1 mo	1 mo	Oct-19
Sep-21	-0.42%	1 mo	1 mo	Oct-21

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	5.68%	5.27%	17.52%
Cumulative Return	37.36%	34.32%	152.99%
Cumulative VAMI (5)	1374	1343	2530
Largest Monthly Gain	5.06%	2.99%	12.82%
Largest Monthly Loss	-2.60%	-1.42%	-12.35%
Correlation	—	0.078	0.361
Last 12 Months	8.37%	7.04%	36.36%
Last 36 Months	5.43%	14.76%	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**

**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.

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**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.

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