

Diamond Capital Mgt / Enhanced S&P Program
Accepting New Investors: Yes

Trend / Option Writing / Indexes

Performance - Please see Accounting Notes

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.99%	3.74%	1.43%	3.08%	-6.77%	6.85%	1.53%	-6.99%	0.21%	-1.74%	0.52%	3.16%
2020	0.82%	-5.09%	-3.21%	-0.69%	1.24%	-0.17%	4.18%	3.79%	-3.51%	2.19%	1.48%	2.76%
2021	-0.40%	1.79%	0.57%	2.81%	0.58%	1.37%	1.00%	1.60%	-2.77%	4.14%	0.09%	2.38%
2022	-7.08%	-0.29%	-1.22%	-1.18%	3.13%	-4.63%	4.90%	-1.28%	1.70%	-0.64%	-1.30%	-0.66%
2023	-0.64%	-1.66%	-0.53%	1.11%	0.10%	1.94%	1.51%	-1.32%	-2.27%	0.28%	2.60%	2.37%
2024	-0.52%	2.42%	1.42%	-4.68%	4.08%	2.39%	0.63%					

	2019	2020	2021	2022	2023	2024 YTD
ROR	8.33%	3.36%	13.80%	-8.73%	3.41%	5.63%
Max DD	-8.42%	-8.77%	-2.77%	-11.05%	-3.55%	-4.68%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: In-House

Program Description: The trend following portion of the program may utilize short-term, medium-term or long-term positions. The program may trade both the long and short sides of the market. In its evaluation of the markets, DCM employs systematic technical trend-following strategy utilizing various levels of money management techniques. The principal objective is to profit from sustained futures price trends. The enhancement from the option trading for this program is based primarily on writing out-of-the-money call and put options with the expectation that the options will either be bought back at a lower price or expire. In an effort to control risk, based on a proprietary risk control system developed by Mr. Hu, the trader will roll out of positions either vertically (to a further month) or diagonally (further out-of-the-money), as determined by current market conditions.

Investment Information

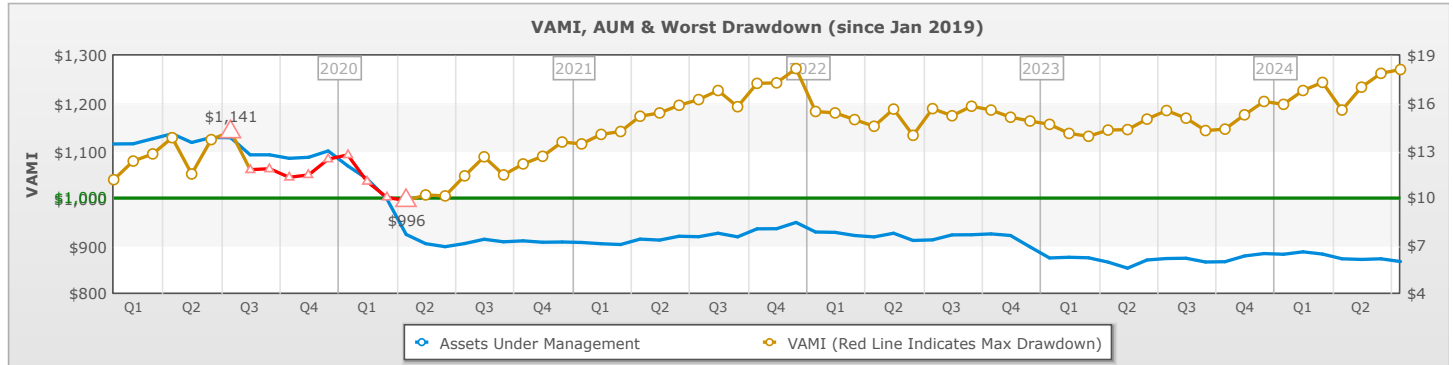
Program Start Date	Oct-2009
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	10-35%
Round Turns per Million	650
Currency	US Dollar
NFA No:	#0323917

Trading Strategy

- 90% Systematic
- 10% Discretionary

Market Segment

- 100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Jul 2019 - Apr 2020)	-12.65%
Worst Monthly Return (Jan 2022)	-7.08%
Current Losing Streak	-0.31%
Average Monthly Return	0.40%

Annualized Statistics

Annualized Compounded ROR (2)	4.38%
Standard Deviation	9.83%
Sharpe Ratio (4)	0.38
36 Month Calmar Ratio (3)	0.15

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

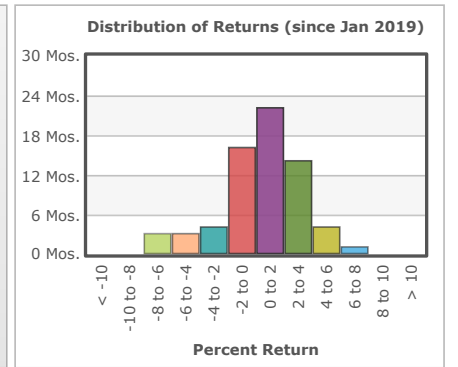
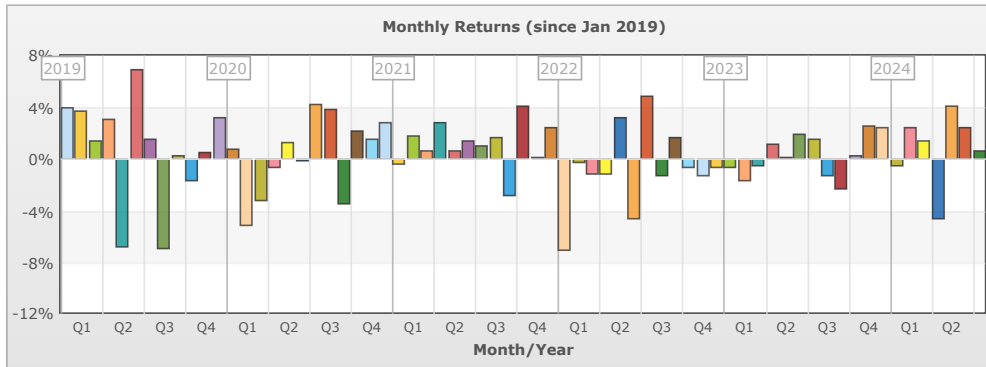
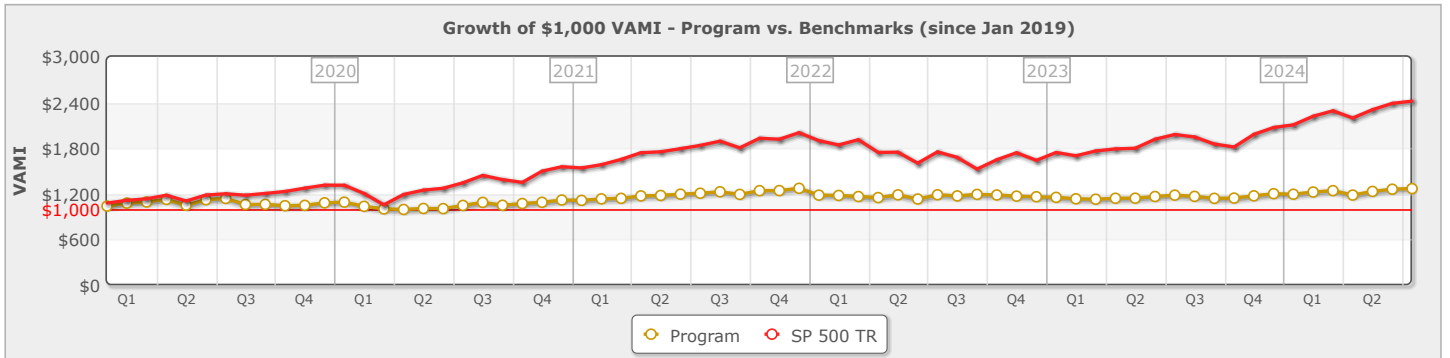
Length	Best	Average	Worst
1 mo	6.9%	0.4%	-7.1%
3 mo	9.4%	1%	-8.8%
6 mo	12.4%	1.6%	-11%
12 mo	18.8%	2.8%	-11.7%
18 mo	26.5%	4.4%	-8.5%
24 mo	19%	6.4%	-7.9%
36 mo	27.4%	9.2%	0.9%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Aug-19	-12.65%	9 mo	11 mo	Mar-21
Jan-22	-11.30%	15 mo	16 mo	n/a
May-19	-6.77%	1 mo	2 mo	Jul-19
Sep-21	-2.77%	1 mo	1 mo	Oct-21

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	4.38%	17.13%
Cumulative Return	27.02%	141.82%
Cumulative VAMI (5)	1270	2418
Largest Monthly Gain	6.84%	12.82%
Largest Monthly Loss	-7.08%	-12.35%
Correlation	—	0.643
Last 12 Months	7.31%	22.15%
Last 36 Months	5.10%	31.65%



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+ **NOTES:** Due to the MF Global bankruptcy certain accounts were not under the control of the CTA and were excluded from the performance calculation. There were 4 accounts excluded, totaling \$429,389, or 39% of assets under management for the ESP in November 2011. The performance range for accounts excluded in November 2011 was -1.75% to -2.39%. Two of these accounts then closed as a result of the MFG bankruptcy. The initial account utilizing the Enhanced S&P Program began trading in July 2009 and is a limited partnership which includes family members and friends of the family that became interested in the trading program through their relationship with Mr. Hu. Performance for this account is considered proprietary under CFTC guidelines. The accounts included in this table were charged actual fees ranging from 0% to 2% Management fees and 20% to 30% Incentive fees.

** 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 2024-07-31
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.

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