

**Hamer Trading Inc / Diversified Systematic Program**  
Accepting New Investors: Yes

**Systematic / LT Trend / Diversified**  
Accredited Investors Only

**Performance Since January 2019 - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.66%	-0.22%	0.71%	0.99%	2.92%	8.55%	-2.22%	8.54%	-3.61%	-0.41%	-2.10%	-0.57%
2020	-6.94%	-5.30%	5.26%	1.55%	-4.22%	-0.85%	6.49%	0.19%	-1.72%	4.28%	-0.32%	8.78%
2021	2.54%	7.55%	-1.02%	1.20%	0.48%	-0.94%	4.07%	-1.68%	-0.59%	0.26%	-8.87%	3.20%
2022	5.38%	9.87%	10.47%	1.70%	-3.33%	-0.52%	-0.92%	-3.37%	4.18%	-1.54%	-4.73%	0.30%
2023	4.07%	-2.77%	-8.28%	6.62%	-1.67%	1.87%	-1.36%	-2.59%	3.48%	-0.86%	-8.67%	9.50%
2024	1.60%	4.18%	3.95%	3.68%	-1.17%	-4.14%	-1.72%	7.50%	2.66%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	13.18%	6.07%	5.46%	17.39%	-2.29%	17.22%
Max DD	-6.56%	-11.87%	-10.70%	-10.02%	-14.25%	-6.89%

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

**Program Description:** The Diversified Systematic Program seeks to capture trends in a variety of global commodity and futures markets using 31 broadly diversified markets covering seven major sectors: interest rate, currency, stock index, energy, grain, metals and softs. Average holding period is 100 trading days. The program has been refined over the past thirteen years from a multi-system / multi-time frame trend approach to a focus on long term trend following with the constant goal to provide consistent returns while reducing volatility. This transition to a focus on long term trend following began in 2008.

**Investment Information**

Program Start Date	Sep-1999
Minimum Investment	3,000,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	20%
Round Turns per Million	975
Currency	US Dollar
NFA No:	#0288216

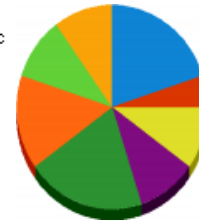
**Trading Strategy**

100% Systematic

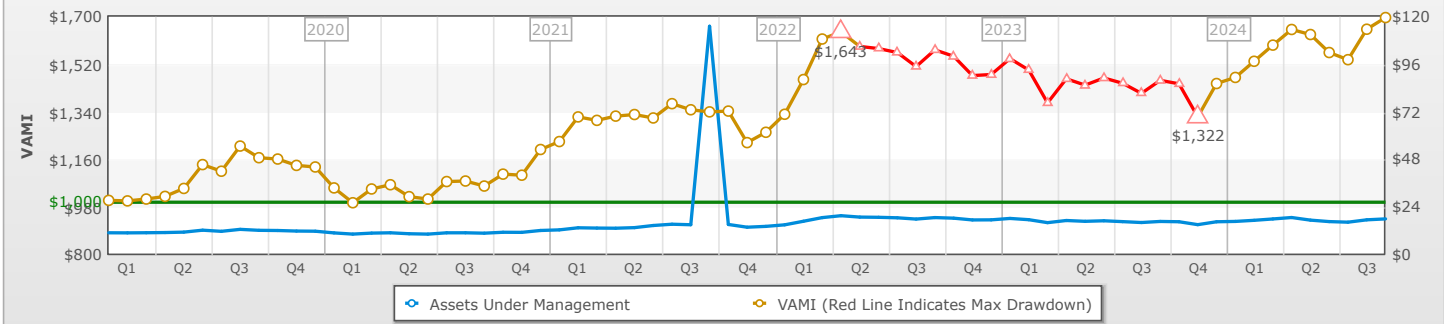


**Market Segment**

- 10% Stock Indices
- 10% Currencies
- 20% Financials
- 15% Metals
- 10% Energies
- 10% Agriculturals
- 20% Softs
- 5% Other



**VAMI, AUM & Worst Drawdown (since Jan 2019)**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Apr 2022 - Nov 2023)	-19.47%
Worst Monthly Return (Nov 2021)	-8.87%
Current Losing Streak	0.00%
Average Monthly Return	0.87%

**Annualized Statistics**

Annualized Compounded ROR (2)	9.69%
Standard Deviation	15.36%
Sharpe Ratio (4)	0.61
36 Month Calmar Ratio (3)	0.42

**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**

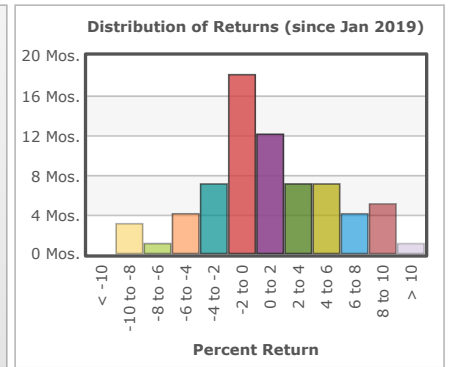
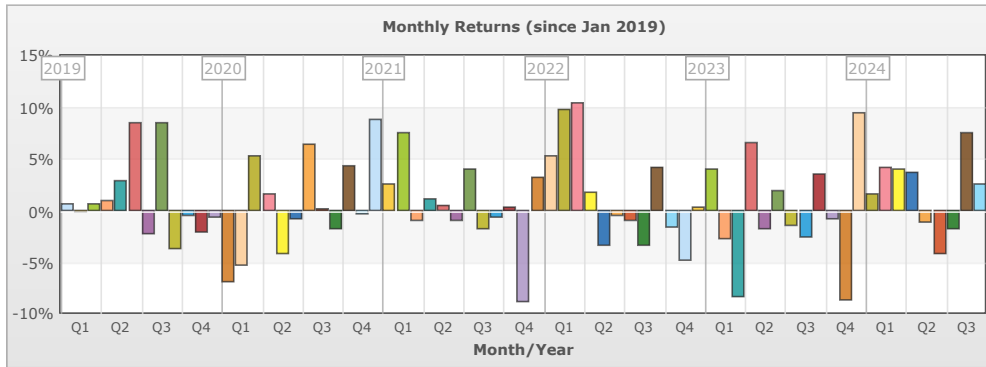
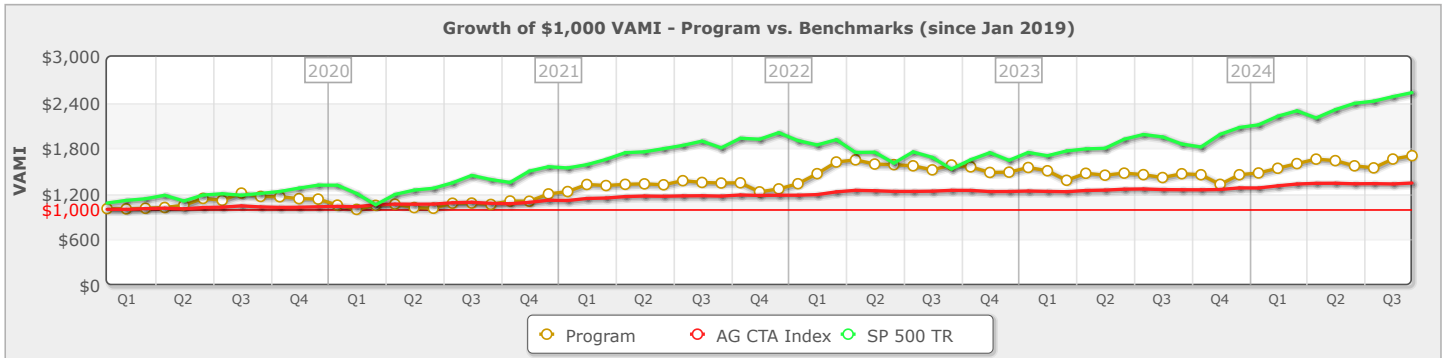
Length	Best	Average	Worst
1 mo	10.5%	0.9%	-8.9%
3 mo	27.9%	2.5%	-12.4%
6 mo	29.8%	5.1%	-17.7%
12 mo	32.7%	8.4%	-14.8%
18 mo	52.5%	13.6%	-16.7%
24 mo	56.4%	20.6%	-1.7%
36 mo	61.2%	33.2%	12.3%

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

Start	Depth	Length	Recovery	End
May-22	-19.47%	19 mo	5 mo	Apr-24
Sep-19	-17.65%	6 mo	11 mo	Jan-21
Aug-21	-10.70%	4 mo	3 mo	Feb-22
May-24	-6.89%	3 mo	1 mo	Aug-24
Jul-19	-2.22%	1 mo	1 mo	Aug-19
Mar-21	-1.02%	1 mo	1 mo	Apr-21

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	9.69%	5.27%	17.52%
Cumulative Return	70.22%	34.32%	152.99%
Cumulative VAMI (5)	1702	1343	2530
Largest Monthly Gain	10.47%	2.99%	12.82%
Largest Monthly Loss	-8.87%	-1.42%	-12.35%
Correlation	—	0.623	-0.058
Last 12 Months	16.22%	7.04%	36.36%
Last 36 Months	26.78%	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: Performance reported from July, 2011 through November, 2013 represents actual client performance. The last client account ceased trading at the beginning of December, 2013. The performance reported beginning in December, 2013 to present reverted back to the proprietary trading performance of the Diversified Systematic Program.**

\*\* 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 Fees 4-12%

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.

**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.**