

Advanced Alpha Advisers / ART Short Term Systematic SP - Velocity Class
Accepting New Investors: Yes

S-Term Algorithmic / Short Volatility Option
4.7 Exempt - QEPs Only

Performance Since June 2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023						0.00%	-10.79%	34.64%	9.15%	1.22%	-8.12%	13.98%
2024	-0.03%	6.08%	12.80%	1.45%	-6.29%	3.95%	13.43%	12.47%	-7.18%			

	2023	2024 YTD
ROR	38.97%	39.98%
Max DD	-10.79%	-7.18%

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

Program Description: NFA ID: 0505193

Advanced Alpha Advisers' strategy is comprised of two components; ART, a short-term (average 2 day), algorithmic, trend following futures trading model, plus, a short volatility option strategy which sells options in order to earn the premium. The trend following model benefits from the documented existence of under and over reactions in futures prices leading to short term price trends. Meanwhile, as an option seller, the strategy benefits from the fact that Implied Volatility is very often higher than Realised Volatility. The strategy constructs weekly, combined trades to profit from these inefficiencies. The trades are applied to currency, equity, commodity and FI listed markets. For additional information please inquire at info@advancedalphaadvisors.com

Investment Information

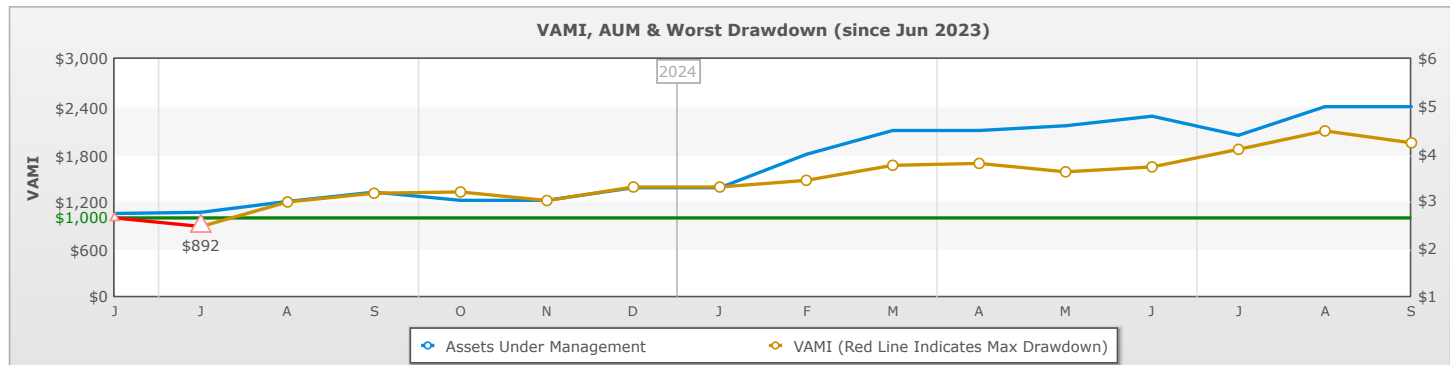
Program Start Date	Jun-2023
Minimum Investment	1,000,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	15-30%
Round Turns per Million	5,900
Currency	US Dollars
NFA No:	#0505193

Trading Strategy

- 90% Systematic
- 10% Discretionary



Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Jun 2023 - Jul 2023)	-10.79%
Worst Monthly Return (Jul 2023)	-10.79%
Current Losing Streak	-7.18%
Average Monthly Return	4.80%

Annualized Statistics

Annualized Compounded ROR (2)	64.72%
Standard Deviation	39.40%
Sharpe Ratio (4)	1.44
36 Month Calmar Ratio (3)	N/A

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.

Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>

Time Window Analysis

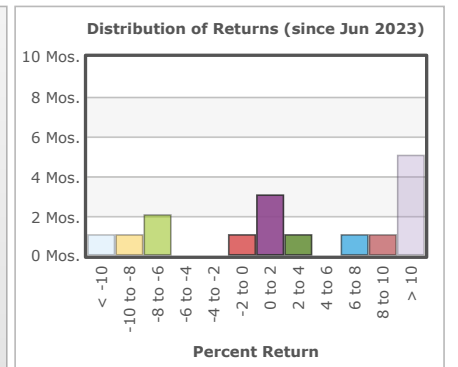
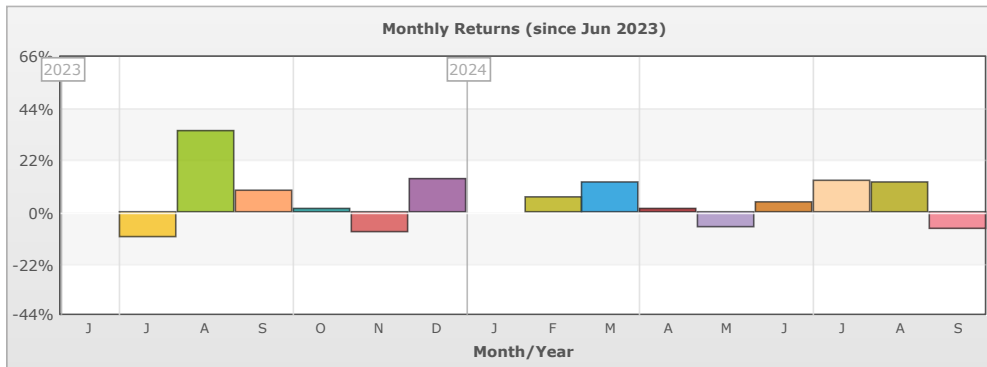
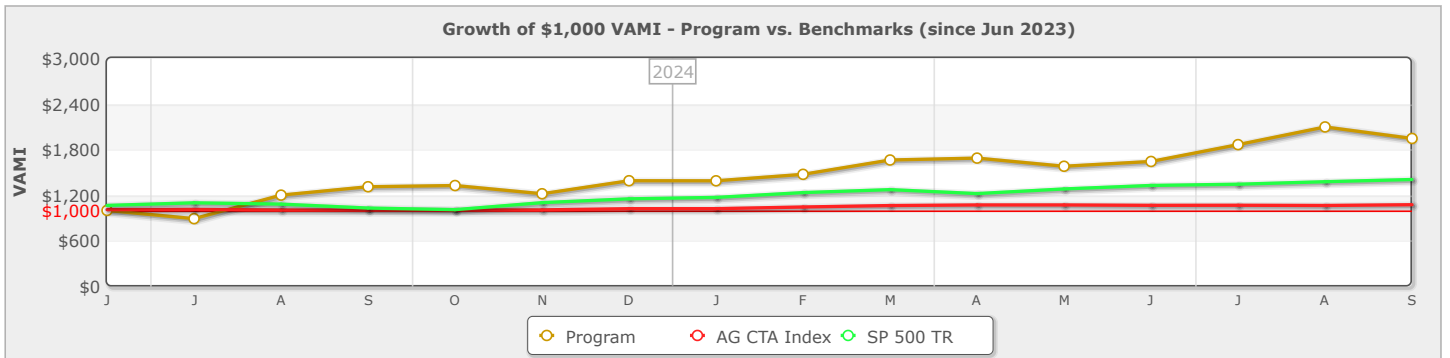
Length	Best	Average	Worst
1 mo	34.6%	4.8%	-10.8%
3 mo	48.8%	17.3%	-1.2%
6 mo	55.7%	30.4%	17%
12 mo	108.9%	70.8%	48.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jul-23	-10.79%	1 mo	1 mo	Aug-23
Nov-23	-8.12%	1 mo	1 mo	Dec-23
Sep-24	-7.18%	1 mo	0 mo	n/a
May-24	-6.29%	1 mo	2 mo	Jul-24
Jan-24	-0.03%	1 mo	1 mo	Feb-24

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	64.72%	5.56%	29.12%
Cumulative Return	94.54%	7.49%	40.61%
Cumulative VAMI (5)	1945	1075	1406
Largest Monthly Gain	34.64%	2.17%	9.13%
Largest Monthly Loss	-10.79%	-0.64%	-4.77%
Correlation	—	-0.097	-0.363
Last 12 Months	48.39%	7.04%	36.36%
Last 36 Months	94.54%	14.76%	40.18%



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+ **NOTES:** The strategy has begun trading live as of July 2023. The total AUM for the strategy is currently \$2.9m. The strategy is currently traded in a Cayman Fund and is offered as a Single Managed Account ("SMA") by Advanced Alpha Advisors for US QEP Investors. For additional information please inquire at info@advancedalphaadvisors.com

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 2023-06-30 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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