April 2024

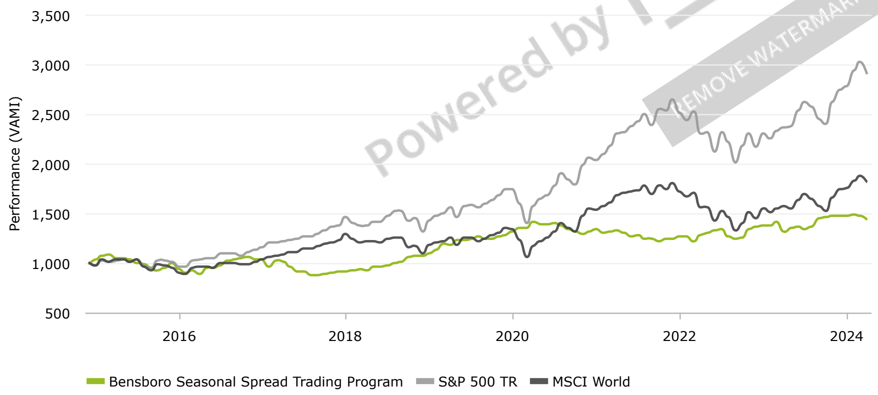
# Bensboro Advisors, LLC

## Bensboro Seasonal Spread Trading Program QEP only

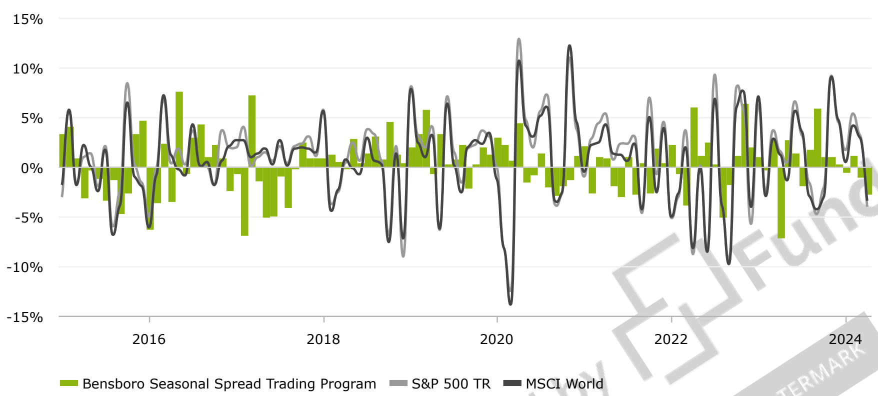
## Investment Strategy

We invest in spreads that exhibit some seasonal tendencies, using futures contracts in eight major categories (Currencies, Energy, Grains, Interest Rates, Meats, Metals, Softs, and Soybeans). If a spread's current pattern is similar to its long-term and intermediate term seasonal patterns then we expect, generally, past patterns will repeat to a significant degree based on similar economic and fundamental conditions. This investment strategy uses time targets rather than price targets when determining optimal entry and exit points for trade execution.

## Performance (VAMI)




## Monthly Returns




## General Information

| | |
|---|---|
| Company | Bensboro Advisors, LLC |
| Principal | Charles W. Robinson III, CFA |
| Phone | 210-881-0908 |
| E-mail | charles@bensboro.com |
| Performance Compiled by | NAV Consulting, Inc. |

## General Information

| | |
|---|---|
| Inception Date | Jan 2015 |
| Minimum Investment | 500,000 USD |
| Management Fee | 2.00% |
| Performance Fee | 20.00% |
| Highwater Mark | Yes |
| Investment Restriction | Only for Qualified Eligible Persons |

## Statistics

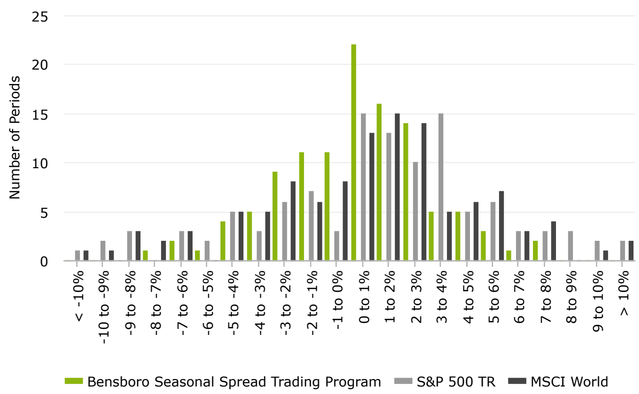
| | |
|---|---|
| Sharpe Ratio | 0.44 |
| Sortino Ratio | 0.59 |
| Sterling Ratio | 0.16 |
| Standard Deviation Monthly | 2.84% |
| Downside Deviation | 1.88% |
| Correlation vs S&P 500 | -0.03 |

# Monthly Performance

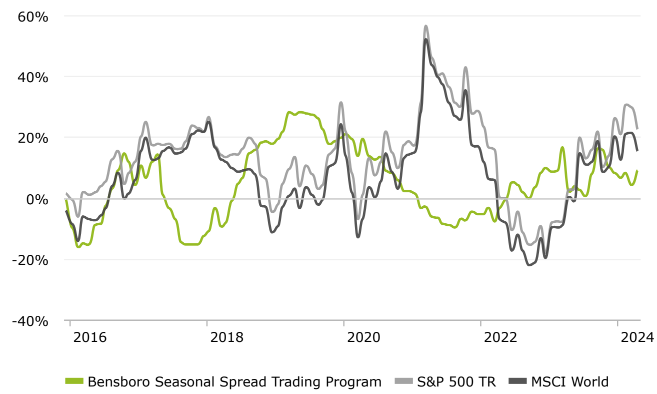
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | -0.49 | 1.14 | -1.02 | -2.69 | | | | | | | | | **-3.06** |
| 2023 | 1.02 | -0.30 | 2.65 | -7.03 | 2.71 | 1.39 | -1.80 | 1.75 | 5.91 | 0.92 | 0.95 | 0.23 | **8.16** |
| 2022 | 2.17 | -0.66 | -3.82 | 5.97 | 1.09 | 2.50 | 0.24 | -5.04 | -1.73 | 1.10 | 6.31 | 2.01 | **9.93** |
| 2021 | 2.09 | -2.57 | 1.02 | 0.80 | -1.77 | -2.87 | 0.99 | -2.74 | 0.35 | -2.59 | 1.82 | 0.33 | **-5.22** |
| 2020 | 2.89 | 2.14 | 0.60 | 4.36 | -1.47 | -0.69 | 1.37 | -1.89 | -2.80 | -1.88 | -1.27 | 1.06 | **2.17** |
| 2019 | 1.93 | 3.34 | 5.68 | -0.56 | 3.28 | 0.29 | 0.78 | 2.22 | -2.11 | 0.29 | 1.98 | 1.27 | **19.76** |
| 2018 | 0.83 | 1.23 | 0.50 | -0.15 | 2.84 | 0.32 | 1.29 | 3.05 | 0.72 | 4.52 | 1.16 | 0.37 | **17.90** |
| 2017 | -0.63 | -6.79 | 7.14 | -1.32 | -4.96 | -4.82 | -0.83 | -4.05 | -0.12 | 2.38 | 0.84 | 0.84 | **-12.35** |
| 2016 | -6.27 | -3.50 | 2.26 | -3.40 | 7.53 | -0.58 | 2.92 | 4.29 | 0.99 | 2.19 | 0.84 | -2.33 | **4.21** |
| 2015 | 3.32 | 4.08 | 0.87 | -3.10 | -0.19 | -1.07 | -3.34 | -1.17 | -4.67 | -2.57 | 3.31 | 4.67 | **-0.42** |

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

# Distribution of Monthly Returns




# 12 Month Rolling ROR



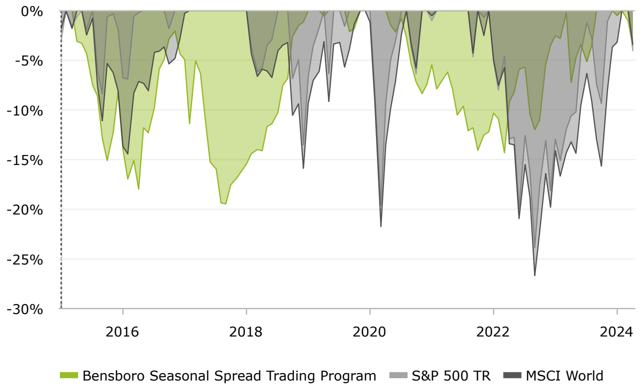

# Drawdown Report

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|---|---|---|---|---|---|
| 1 | -19.46% | 30 | 16 | 04/2015 | 01/2019 |
| 2 | -14.31% | 23 | 18 | 05/2020 | 09/2023 |
| 3 | -3.68% | 2 | 0 | 03/2024 | - |
| 4 | -2.11% | 1 | 2 | 09/2019 | 11/2019 |
| 5 | -0.56% | 1 | 1 | 04/2019 | 05/2019 |

# Return Report

| Period | Best | Worst | Average | Median | Last |
|---|---|---|---|---|---|
| 1 Month | 7.53% | -7.03% | 0.36% | 0.79% | -2.69% |
| 3 Months | 11.32% | -10.73% | 1.08% | 1.47% | -2.58% |
| 6 Months | 18.42% | -15.16% | 2.20% | 2.56% | -1.92% |
| 1 Year | 27.96% | -16.24% | 4.85% | 4.35% | 9.09% |
| 2 Years | 52.09% | -11.78% | 10.53% | 3.77% | 11.42% |
| 3 Years | 57.63% | -13.99% | 17.11% | 14.04% | 7.87% |
| 5 Years | 51.49% | 15.54% | 35.61% | 36.47% | 20.77% |

## Drawdown

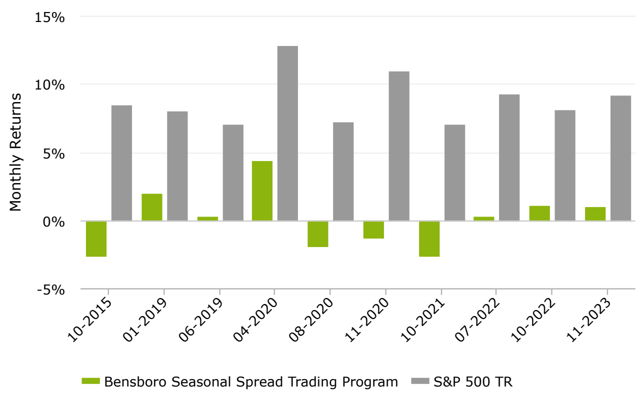



## Volatility (12 Months Rolling)

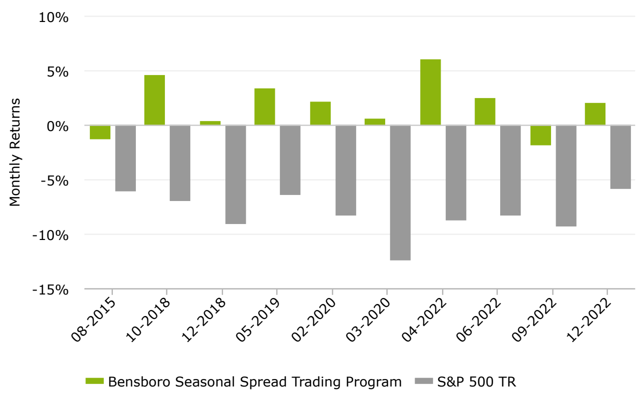

## Time Window Analysis

| | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|---|---|---|---|---|---|---|
| Annual Compounded Avg | 3.93% | 12.01% | 25.52% | 63.84% | 189.43% | 476.89% |
| % Positive | 60.71% | 61.82% | 60.75% | 63.37% | 65.17% | 83.12% |
| Avg. Pos. Period | 2.15% | 4.34% | 7.28% | 12.06% | 19.00% | 22.08% |
| Avg. Neg. Period | -2.40% | -4.20% | -5.66% | -7.62% | -5.32% | -7.34% |
| Sharpe Ratio | 0.44 | 0.74 | 1.00 | 1.44 | 2.10 | 3.26 |
| Sortino Ratio | 0.59 | 1.05 | 1.55 | 2.68 | 8.61 | 15.56 |
| Standard Deviation | 2.84% | 5.06% | 7.64% | 11.66% | 17.36% | 18.19% |
| Downside Deviation | 1.88% | 3.14% | 4.26% | 5.43% | 3.72% | 3.50% |

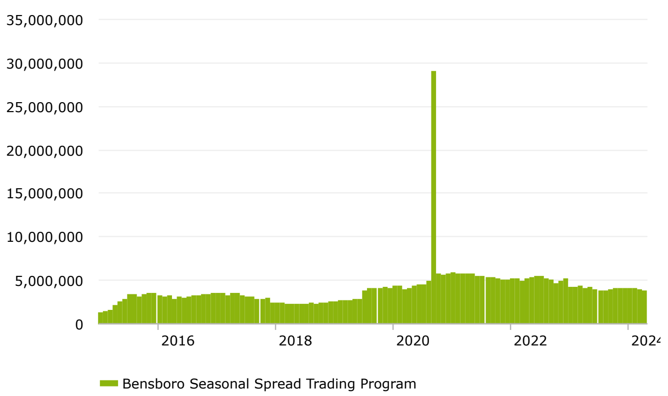
## Up Capture vs. S&P 500 TR



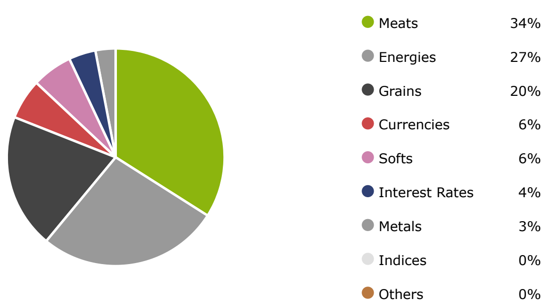

## Down Capture vs. S&P 500 TR




## AUM




## Instruments



For the latest performance, please scan the image above with a QR Reader.

No data filled