March 2024

Breakout Funds

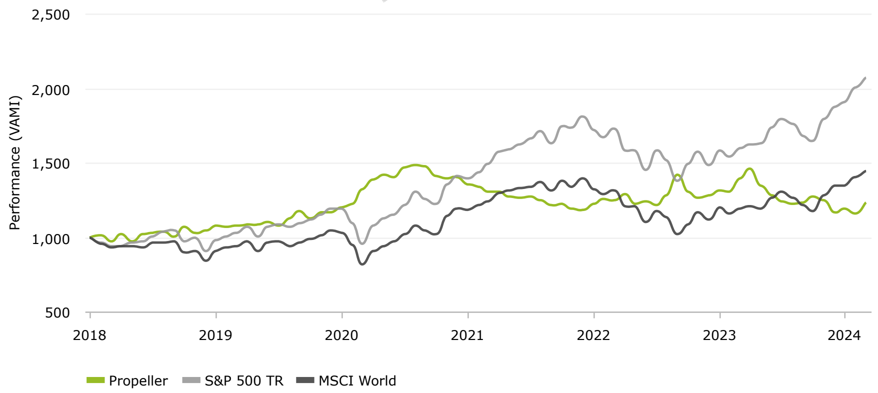
Propeller QEP only

Investment Strategy

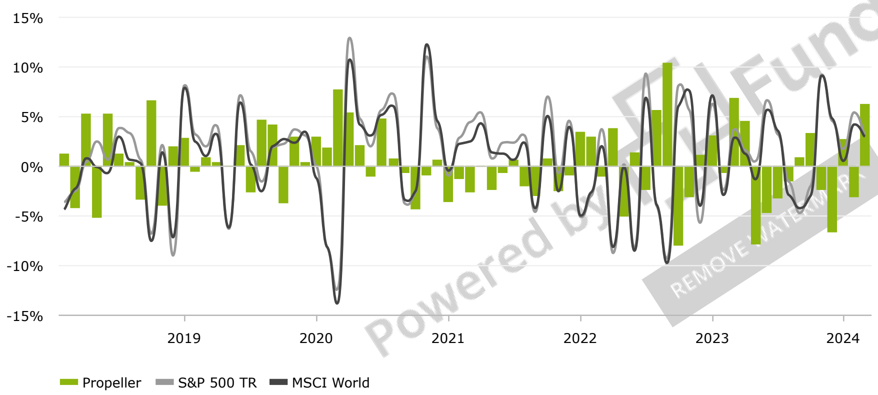
The Breakout trading team has a combined 40 years of trading and research experience incorporating proprietary quantitative signals into disciplined trading decisions. Our trading approach incorporates being patient and selectively waiting for opportunities that show a favorable risk-reward in both time and price. The core of our trading philosophy is the belief that markets experience different regimes and with that, ever changing volatility. The goal of an opportunistic trading manager is to continually research, implement, and capitalize on both existing and new market conditions, capturing volatility and managing risk.

We trade approximately 20 futures markets on major global exchanges with an emphasis on intraday stock index price action and volatility. The holding period for positions ranges from minutes to less than 4 days. All research is sourced from the founders' trading experience and principles and trades are discretionarily implemented via trading automation and individual position and portfolio risk metrics. We consider disciplined risk management and position holding periods as one source of Alpha.

Performance (VAMI)



Monthly Returns



General Information

Company	Breakout Funds
Principal	Aaron Larkin, Matthew Laviolette
Phone	317-435-6147
E-mail	alarkin@breakoutfunds.com
Performance Compiled by	-

General Information

Inception Date	Feb 2018
Minimum Investment	1,000,000 USD
Management Fee	1.00%
Performance Fee	25.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Statistics

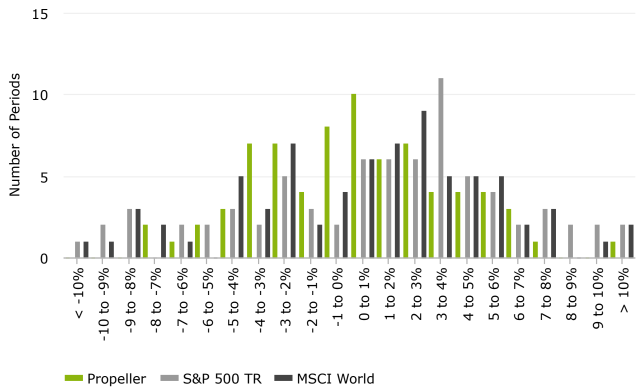
Sharpe Ratio	0.33
Sortino Ratio	0.41
Sterling Ratio	-0.08
Standard Deviation Monthly	3.69%
Downside Deviation	2.36%
Correlation vs S&P 500	-0.29

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.69	-3.00	6.25										**5.83**
2023	3.05	-0.67	6.78	4.54	-7.79	-4.58	-3.23	-1.48	0.80	3.34	-2.29	-6.61	**-8.89**
2022	3.37	2.98	-0.92	3.75	-5.01	1.33	-2.35	5.66	10.34	-7.95	-3.09	1.14	**8.19**
2021	-3.58	-1.17	-2.61	-0.04	-2.37	-0.66	0.67	-1.97	-2.88	0.71	-2.46	-0.87	**-16.03**
2020	2.96	1.89	7.67	5.33	2.13	-1.02	4.75	0.74	-0.56	-4.29	-0.87	0.55	**20.40**
2019	2.75	-0.50	0.88	0.39	0.05	2.07	-2.61	4.64	4.13	-3.65	2.97	0.37	**11.73**
2018		1.25	-4.13	5.21	-5.07	5.20	1.20	0.33	-3.32	6.60	-3.95	1.90	**4.46**

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

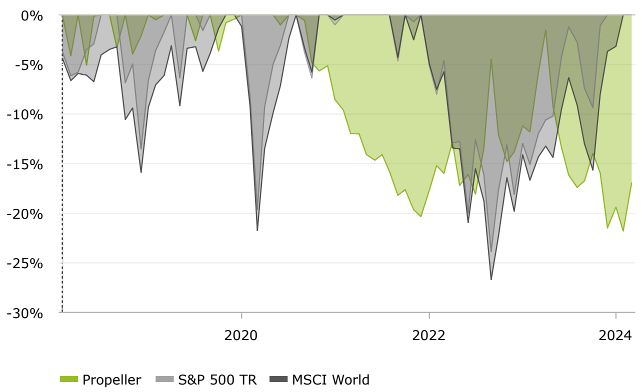
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-21.79%	42	0	09/2020	-
2	-5.07%	1	2	05/2018	07/2018
3	-4.13%	1	1	03/2018	04/2018
4	-3.95%	1	2	11/2018	01/2019
5	-3.65%	1	3	10/2019	01/2020

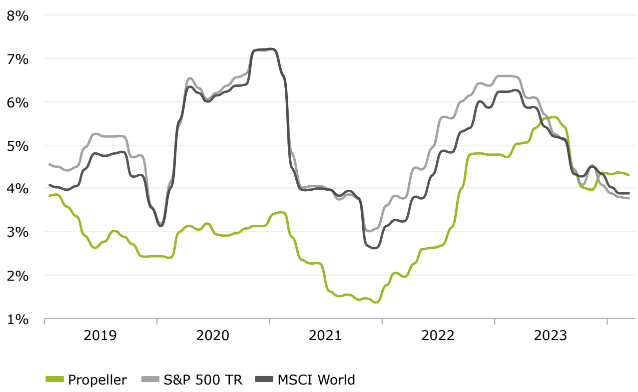
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	10.34%	-7.95%	0.35%	0.38%	6.25%
3 Months	15.82%	-14.86%	0.94%	1.03%	5.83%
6 Months	22.96%	-12.62%	2.03%	2.28%	-0.20%
1 Year	36.69%	-17.73%	4.89%	5.81%	-11.78%
2 Years	47.12%	-17.46%	10.23%	4.44%	-1.10%
3 Years	35.48%	-17.40%	9.26%	12.96%	-5.61%
5 Years	43.73%	8.47%	23.97%	21.48%	14.25%

Drawdown



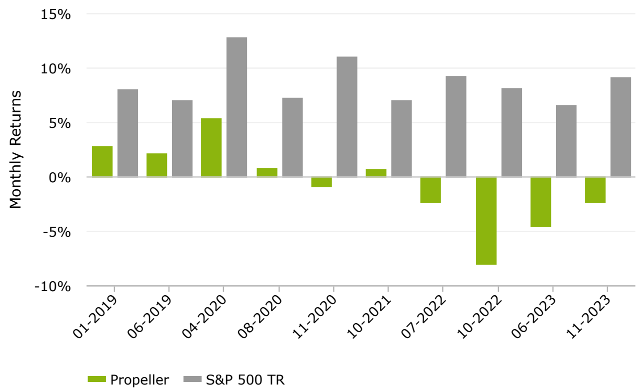
Volatility (12 Months Rolling)



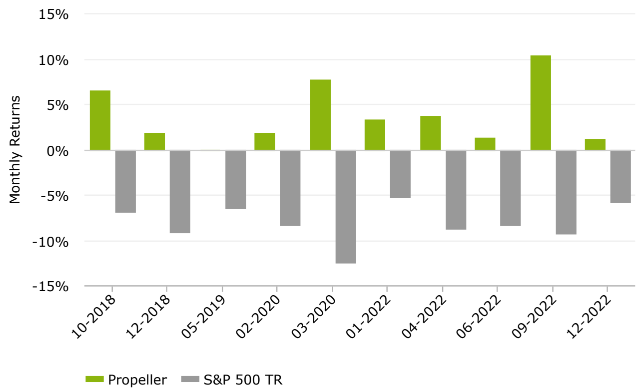
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	3.43%	9.59%	22.20%	61.07%	177.65%	156.09%
% Positive	54.05%	54.17%	63.77%	60.32%	64.71%	71.79%
Avg. Pos. Period	3.08%	5.43%	6.92%	13.69%	19.47%	17.60%
Avg. Neg. Period	-2.87%	-4.36%	-6.59%	-8.50%	-6.72%	-11.96%
Sharpe Ratio	0.33	0.55	0.83	1.27	2.01	2.10
Sortino Ratio	0.41	0.73	1.32	2.24	6.28	4.19
Standard Deviation	3.69%	6.00%	8.46%	13.29%	17.61%	15.26%
Downside Deviation	2.36%	3.61%	4.43%	6.25%	4.90%	6.74%

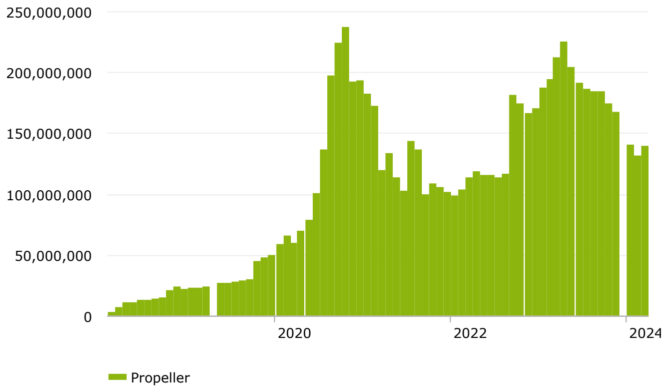
Up Capture vs. S&P 500 TR



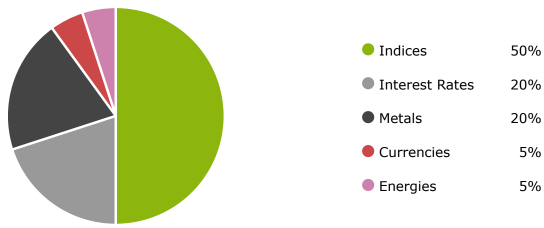
Down Capture vs. S&P 500 TR



AUM



Instruments



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

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