

### Investment Strategy

The Strategic Ag Program is a discretionary agriculture strategy solely focused on the livestock and grain markets. Trading strategies are driven by fundamental analysis, with technical analysis incorporated to identify and measure risk.

### Performance (VAMI)



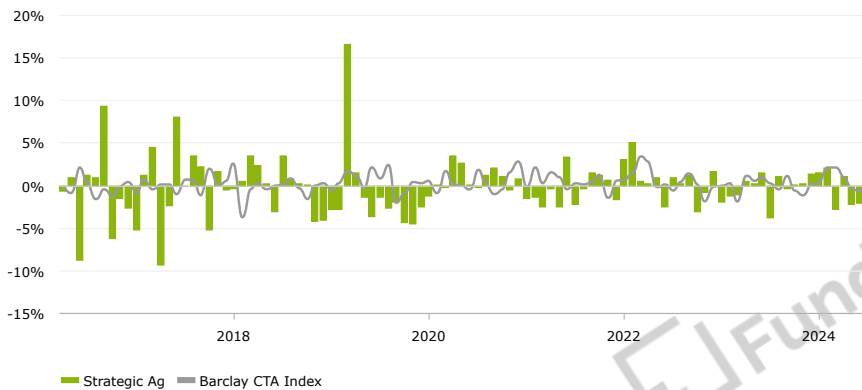
### General Information

Company: Thomas Chavez  
 Principal: Thomas A. Chavez  
 Phone: (312) 873-0680  
 E-mail: tchavez@altcapadvisors.com  
 Performance: CTA Services  
 Compiled by:

### General Information

Inception Date: Apr 2016  
 Minimum: 100,000 USD  
 Investment Management Fee: 2.00%  
 Performance Fee: 20.00%  
 Highwater Mark: Yes  
 Investment Restriction: Only for Qualified Eligible Persons

### Monthly Returns



### Statistics

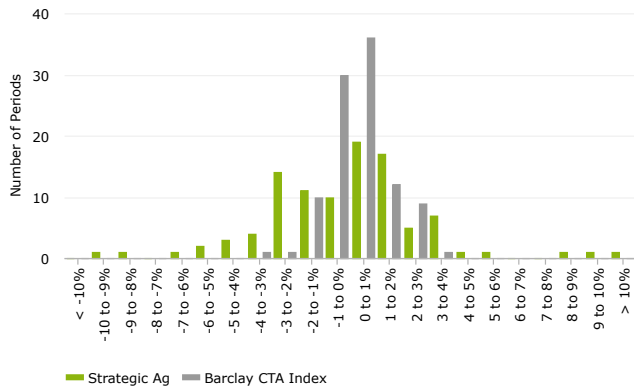
Sharpe Ratio	-0.03
Sortino Ratio	-0.13
Sterling Ratio	0.19
Standard Deviation Monthly	3.31%
Downside Deviation	2.15%
Correlation vs S&P 500	-0.03

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.51	2.17	-2.73	1.14	-2.09	-2.03	3.49						1.29
2023	-1.83	-1.07	-1.01	0.54	0.31	1.60	-3.71	1.07	-0.27	0.16	0.34	1.42	-2.55
2022	3.08	5.19	0.62	0.26	0.94	-2.37	1.03	0.27	1.29	-2.93	-0.67	1.70	8.46
2021	-1.49	-1.29	-2.48	-0.27	-2.47	3.46	-2.13	-0.33	1.61	1.24	0.78	-1.60	-5.04
2020	-1.19	0.19	-0.18	3.62	2.75	0.21	-0.08	1.22	2.20	1.15	-0.42	0.92	10.78
2019	-2.69	-2.66	16.68	1.55	-1.21	-3.54	-1.22	-2.57	-1.88	-4.32	-4.44	-2.41	-9.88
2018	-0.24	0.58	3.61	2.42	0.33	-3.05	3.59	0.83	0.27	0.10	-4.08	-3.95	0.04
2017	-5.09	1.29	4.56	-9.20	-2.28	8.18	0.01	3.61	2.29	-5.15	1.66	-0.36	-1.74
2016				-0.58	0.97	-8.66	1.23	1.02	9.34	-6.10	-1.46	-2.49	-7.50

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



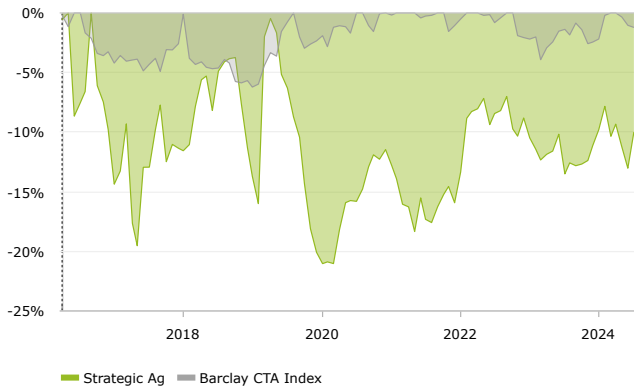
## Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-21.03%	40	0	10/2016	-
2	-8.66%	1	3	06/2016	09/2016
3	-0.58%	1	1	04/2016	05/2016
4	-	-	-	-	-
5	-	-	-	-	-

## Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	16.68%	-9.20%	-0.03%	0.17%	3.49%	5
3 Months	17.05%	-10.77%	-0.15%	-0.27%	-0.73%	4
6 Months	10.61%	-16.72%	-0.07%	0.71%	-0.22%	5
1 Year	17.69%	-19.42%	-0.26%	-1.37%	4.06%	4
2 Years	22.19%	-16.95%	0.03%	1.10%	-1.70%	5
3 Years	14.10%	-14.07%	-0.95%	-0.13%	8.86%	4
5 Years	15.36%	-16.60%	-3.46%	-5.10%	-3.93%	3

## Drawdown



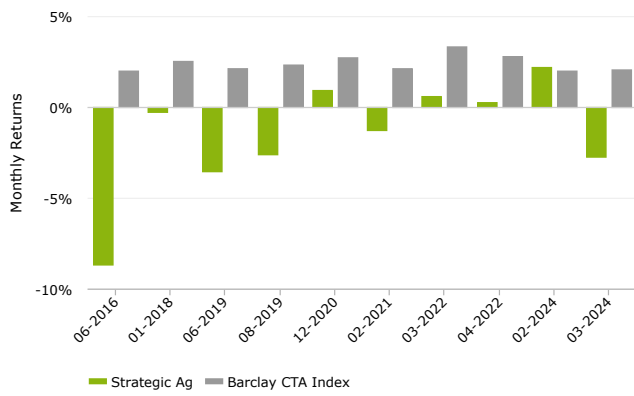
## Volatility (12 Months Rolling)



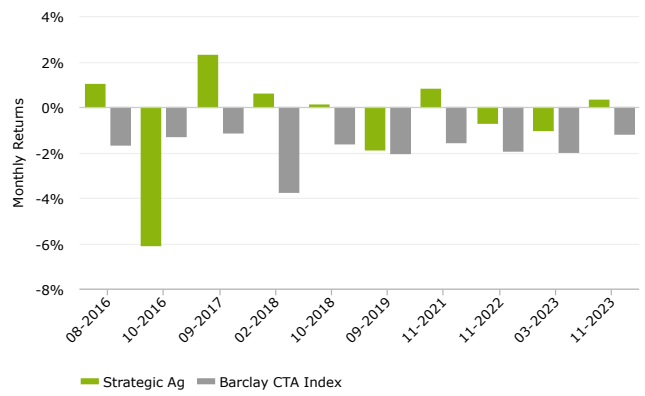
## Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	-0.96%	-3.45%	-3.42%	-6.46%	-3.70%	-13.82%
% Positive	53.00%	47.96%	51.58%	47.19%	53.25%	47.69%
Avg. Pos. Period	2.11%	4.18%	4.96%	6.27%	6.37%	5.42%
Avg. Neg. Period	-2.43%	-4.13%	-5.43%	-6.10%	-7.18%	-6.77%
Sharpe Ratio	-0.03	-0.09	-0.04	-0.12	0.01	-0.45
Sortino Ratio	-0.13	-0.27	-0.20	-0.34	-0.18	-0.73
Standard Deviation	3.31%	5.45%	6.51%	7.58%	8.34%	7.42%
Downside Deviation	2.15%	3.74%	5.03%	5.57%	5.91%	5.85%

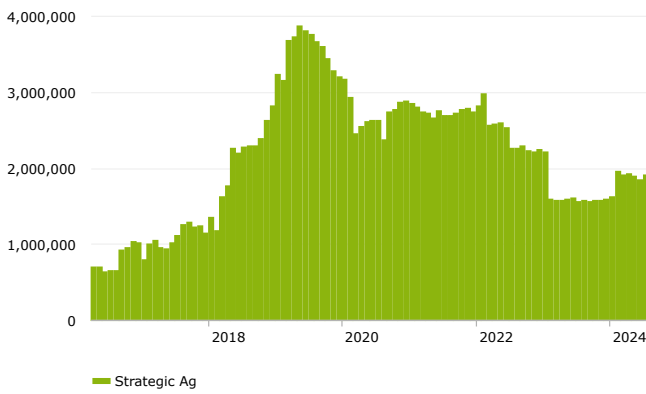
## Up Capture vs. Barclay CTA Index



## Down Capture vs. Barclay CTA Index



## AUM



## Instruments



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

Data and information is provided for informational purposes only. Past performance is not necessarily indicative of future results.