September 2024

Thomas Chavez

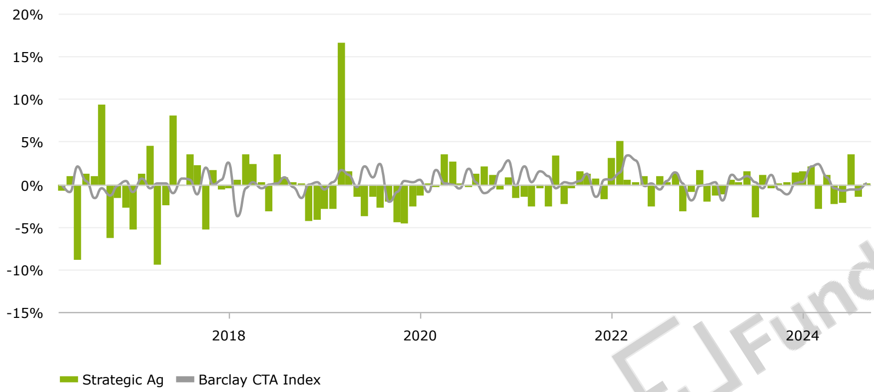
Strategic Ag QEP only

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)

Monthly Returns



Company Information

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

Fund Information

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

Statistics

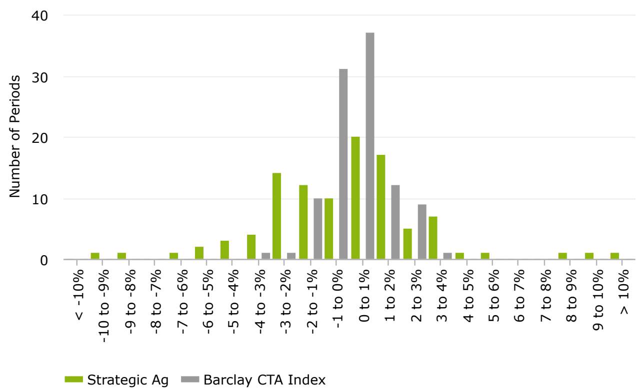
Sharpe Ratio	-0.04
Sortino Ratio	-0.15
Sterling Ratio	0.14
Standard Deviation Monthly	3.28%
Downside Deviation	2.14%
Correlation vs S&P 500	-0.03

Monthly Performance

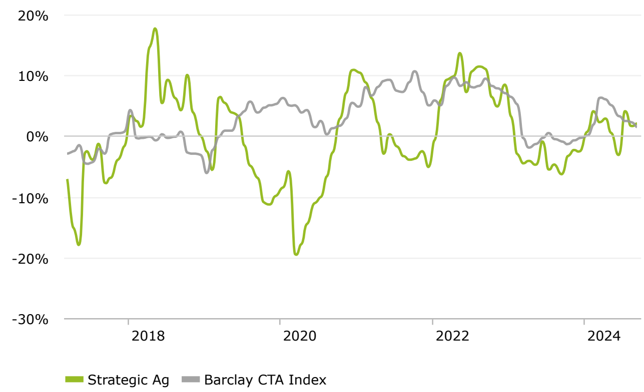
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.51	2.17	-2.73	1.14	-2.09	-2.03	3.49	-1.29	0.16				**0.14**
2023	-1.83	-1.07	-1.01	0.54	0.31	1.60	-3.71	1.07	-0.27	0.16	0.34	1.42	**-2.55**
2022	3.08	5.19	0.62	0.26	0.94	-2.37	1.03	0.27	1.29	-2.93	-0.67	1.70	**8.46**
2021	-1.49	-1.29	-2.48	-0.27	-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



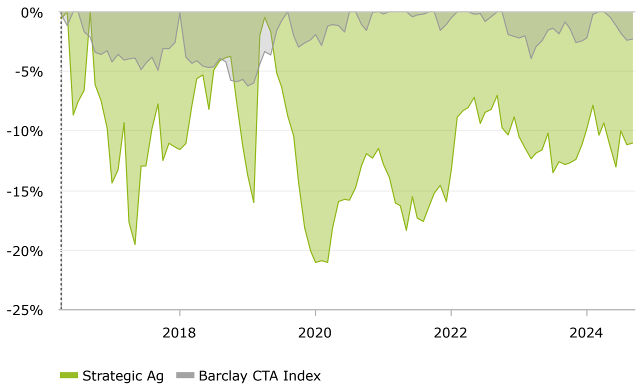
Drawdown Report

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	Winning %
1 Month	16.68%	-9.20%	-0.04%	0.16%	0.16%	52.94%
3 Months	17.05%	-10.77%	-0.12%	-0.09%	2.32%	49.00%
6 Months	10.61%	-16.72%	-0.11%	0.62%	-0.73%	50.52%
1 Year	17.69%	-19.42%	-0.22%	-0.88%	2.07%	48.35%
2 Years	22.19%	-16.95%	-0.06%	1.06%	-4.30%	51.90%
3 Years	14.10%	-14.07%	-0.71%	-0.12%	6.27%	49.25%
5 Years	15.36%	-16.60%	-3.37%	-4.88%	-0.64%	37.21%

Drawdown

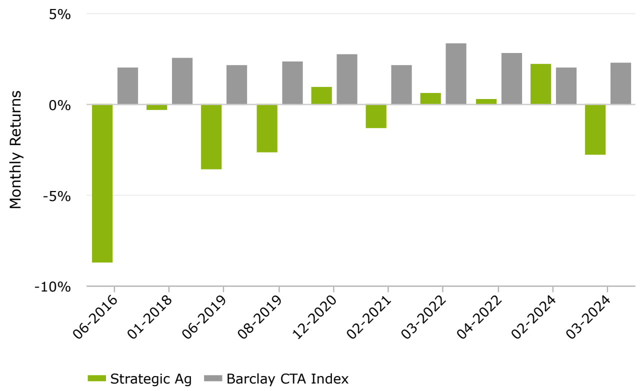


Volatility (12 Months Rolling)

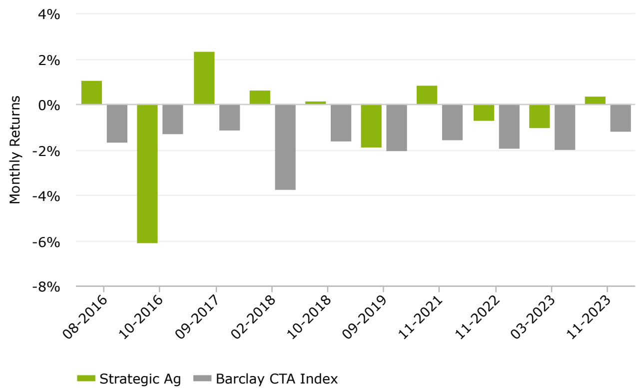
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	-1.07%	-3.11%	-3.88%	-5.87%	-4.73%	-11.31%
% Positive	52.94%	49.00%	50.52%	48.35%	51.90%	49.25%
Avg. Pos. Period	2.07%	4.05%	4.96%	6.07%	6.37%	5.52%
Avg. Neg. Period	-2.41%	-4.13%	-5.29%	-6.10%	-7.00%	-6.77%
Sharpe Ratio	-0.04	-0.08	-0.06	-0.10	-0.03	-0.33
Sortino Ratio	-0.15	-0.25	-0.23	-0.32	-0.24	-0.60
Standard Deviation	3.28%	5.40%	6.45%	7.50%	8.26%	7.43%
Downside Deviation	2.14%	3.71%	4.99%	5.51%	5.86%	5.77%

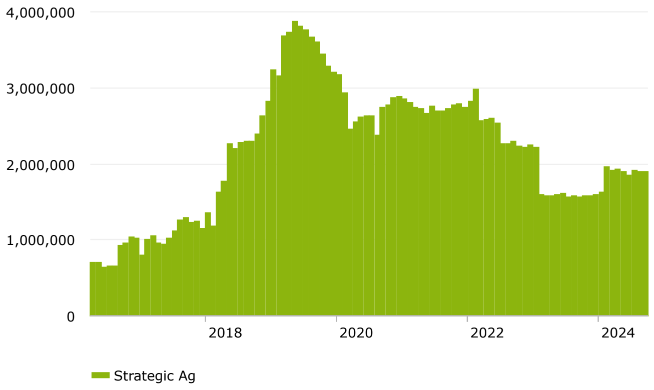
Up Capture vs. Barclay CTA Index



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.