

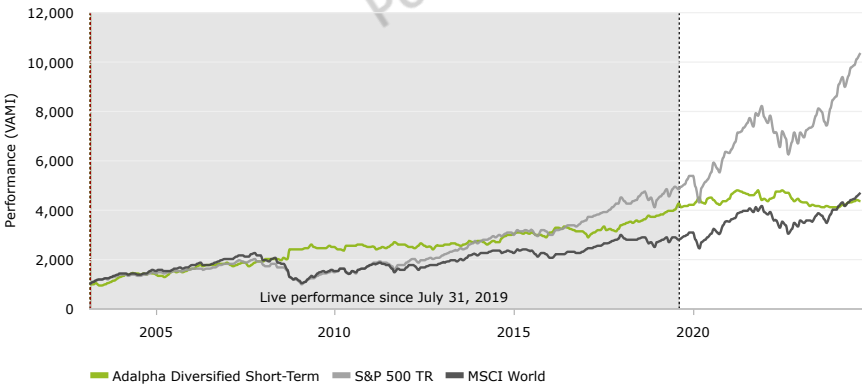
Investment Strategy

Adalpa Asset Management, LLC (“Adalpa”) is a Commodity Trading Advisor (CTA) offering a proprietary, diversified, 100% systematic managed futures program (Adalpa Diversified Short-Term) to implement short-term trading strategies. The platform utilizes a unique approach, leveraging multiple momentum and mean reversion based systems which incorporate price, time, volatility and pattern recognition into its dynamic models. Gary Polony, Chief Executive Officer, founded the platform in 2003 as an institutional quality futures program designed to consistently produce high absolute returns adjusted for risk. The primary objective is to achieve superior capital appreciation with sound risk management and low correlation to traditional investments, regardless of the overall direction of individual markets or asset classes. The portfolio is diversified over multiple markets, timeframes and systems and adheres to strict risk management applied at all levels. Adalpa has a track record of proven performance over a wide range of market environments.

Company Information

Company	Adalpa Asset Management, LLC
Principal	Gary Polony
Phone	+1 312 922 5667
E-mail	gp@AdalpaAsset.com
Performance Compiled by	NAV Consulting

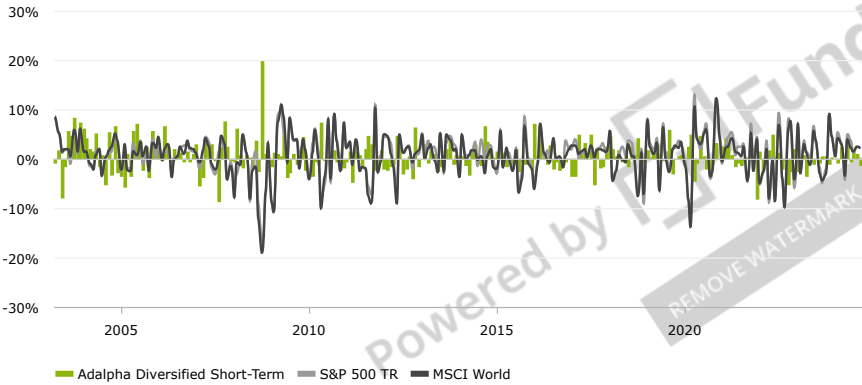
Performance (VAMI)



Fund Information

Inception Date	Apr 2003
Minimum Investment	1,000,000 USD
Management Fee	1.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Monthly Returns



Statistics

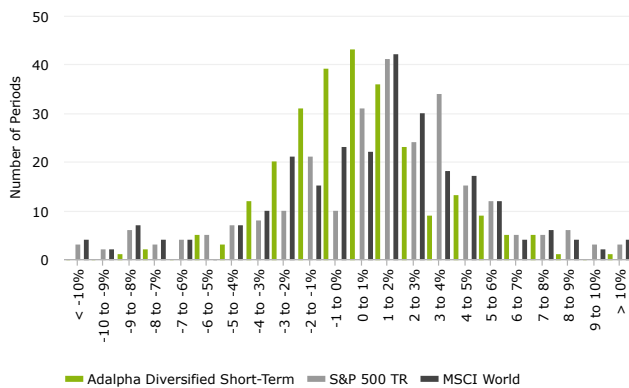
Sharpe Ratio	0.69
Sortino Ratio	1.18
Sterling Ratio	-0.12
Standard Deviation Monthly	3.10%
Downside Deviation	1.68%
Correlation vs S&P 500	-0.16

## Monthly Performance

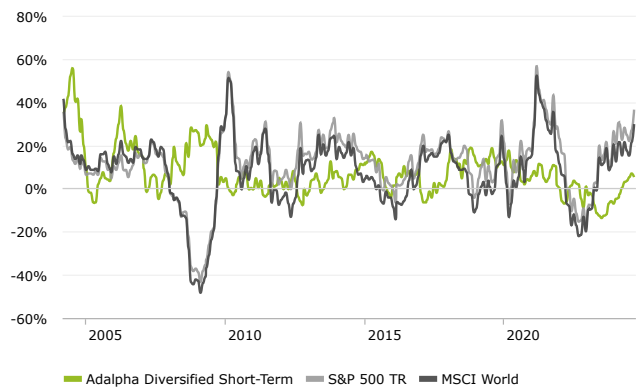
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.11	-0.67	2.47	-0.33	3.05	-0.51	1.58	0.92	-1.30				5.35
2023	-2.42	-1.04	0.68	-3.43	0.68	-1.06	-0.12	-0.83	0.48	0.45	-1.07	0.36	-7.17
2022	1.52	-2.13	1.67	1.61	4.99	0.34	1.13	-2.05	-0.15	-5.14	-2.32	1.86	0.94
2021	2.38	4.19	2.92	0.75	-1.50	-0.80	-1.18	-0.56	0.21	1.23	2.15	-7.93	1.33
2020	-0.02	2.51	4.92	-4.34	-0.82	4.64	0.44	-1.89	-3.54	-0.90	3.06	-0.03	3.61
2019	1.63	0.25	1.11	2.58	0.98	-0.32	1.44	5.88	-2.85	0.10	0.60	0.68	12.52
2018	4.66	1.98	0.47	1.61	-0.55	1.64	-1.37	2.56	0.74	4.13	-0.80	-0.41	15.46
2017	-3.38	-3.52	4.96	1.26	3.07	-0.02	4.94	-5.09	2.26	-1.67	-1.47	2.55	3.31
2016	7.16	0.60	5.15	0.27	-1.06	2.77	-2.07	-0.43	-2.27	-0.96	-0.52	-0.09	8.41
2015	1.51	0.34	1.26	-1.53	0.68	-1.61	1.94	-2.50	-0.60	-0.90	-0.66	-2.10	-4.21
2014	0.51	0.49	-1.28	-3.29	1.93	2.93	-1.06	-1.29	6.52	3.34	1.76	0.15	10.84
2013	-0.11	3.00	-0.85	1.61	1.04	-2.35	-1.38	0.84	1.98	3.69	-0.96	0.72	7.28
2012	-1.91	-2.23	-1.38	-1.04	4.62	2.80	-2.90	-1.91	0.37	-4.02	6.25	-1.52	-3.36
2011	-0.41	1.35	-4.67	2.32	0.75	-1.34	1.86	4.62	2.96	-2.28	-1.67	1.69	4.92
2010	0.07	-3.41	-0.49	-1.07	7.39	-0.27	0.41	0.64	1.59	-0.44	-2.23	-1.76	0.05
2009	-1.54	1.11	1.06	0.61	5.54	-3.61	-2.59	0.95	-0.94	0.64	4.27	-2.09	3.06
2008	-0.58	5.99	0.65	-1.70	0.69	0.29	-1.52	3.75	-2.55	19.78	0.90	0.15	26.88
2007	2.88	-5.25	-3.56	3.88	2.46	2.86	-0.20	-8.61	2.41	7.45	2.32	-0.26	5.42
2006	3.26	-0.24	6.47	2.50	-2.71	1.92	0.66	1.28	-0.58	1.37	-0.51	1.06	15.16
2005	-3.31	-5.71	0.95	-3.42	5.65	7.04	3.48	-2.16	2.51	-3.58	5.51	2.78	9.08
2004	6.17	4.18	1.84	1.44	5.10	-1.52	0.83	-5.01	5.47	-3.21	6.47	-2.60	19.92
2003				-0.85	1.68	-7.85	-1.38	5.53	4.57	8.36	1.77	7.30	19.64

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



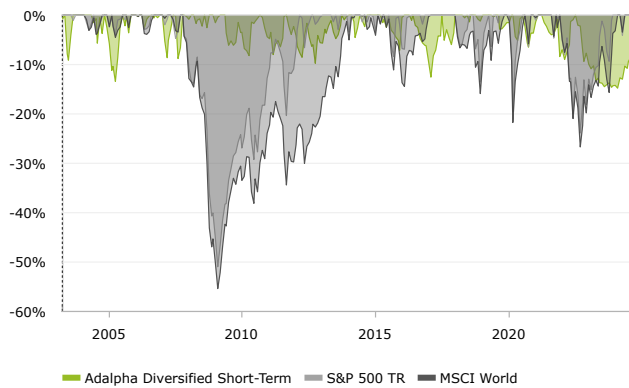
## Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-14.79%	19	0	08/2022	-
2	-13.42%	5	3	12/2004	07/2005
3	-12.56%	8	5	07/2016	07/2017
4	-9.75%	13	12	10/2011	10/2013
5	-9.12%	2	2	06/2003	09/2003

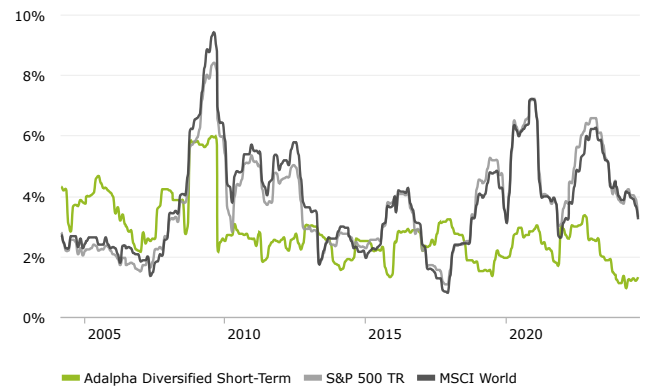
## Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	19.78%	-8.61%	0.62%	0.46%	-1.30%	56.20%
3 Months	21.10%	-11.20%	1.88%	1.46%	1.18%	61.72%
6 Months	38.64%	-10.32%	3.87%	2.72%	3.39%	67.19%
1 Year	55.71%	-13.77%	7.44%	5.28%	5.07%	77.73%
2 Years	62.88%	-14.03%	14.42%	13.40%	-7.69%	85.96%
3 Years	91.66%	-12.82%	23.05%	21.60%	-6.01%	89.69%
5 Years	117.73%	3.19%	40.77%	38.65%	5.08%	100.00%

## Drawdown



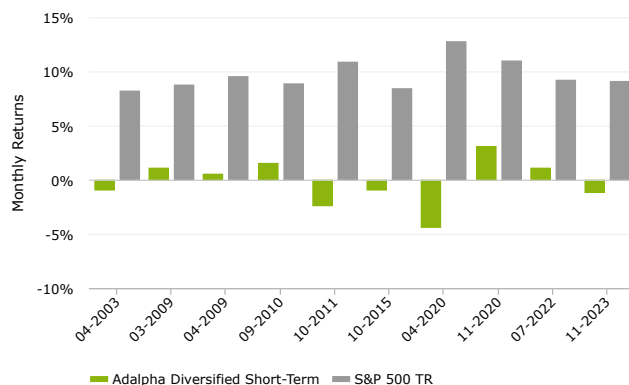
## Volatility (12 Months Rolling)



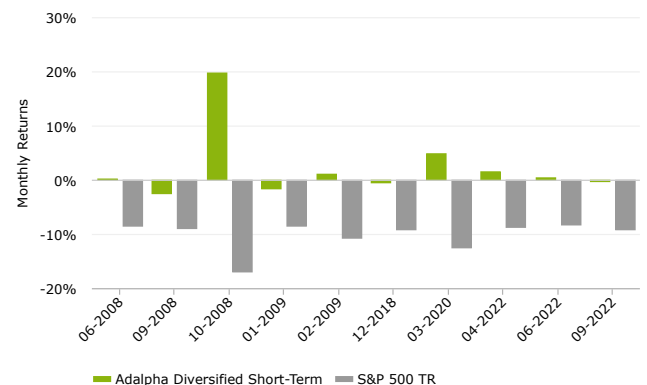
## Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	7.05%	22.99%	52.88%	123.32%	359.89%	946.09%
% Positive	56.20%	61.72%	67.19%	77.73%	85.96%	89.69%
Avg. Pos. Period	2.59%	4.98%	7.44%	10.83%	17.87%	26.32%
Avg. Neg. Period	-1.91%	-3.11%	-3.43%	-4.40%	-6.67%	-5.43%
Sharpe Ratio	0.69	1.19	1.74	2.37	3.54	4.15
Sortino Ratio	1.18	2.49	5.05	9.11	16.28	35.63
Standard Deviation	3.10%	5.46%	7.73%	10.89%	14.11%	19.22%
Downside Deviation	1.68%	2.42%	2.47%	2.63%	2.88%	2.10%

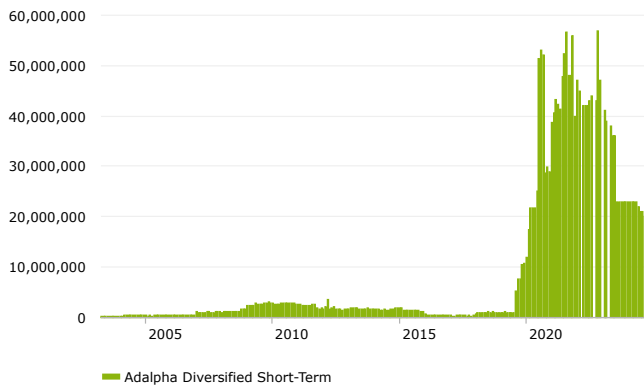
## Up Capture vs. S&P 500 TR



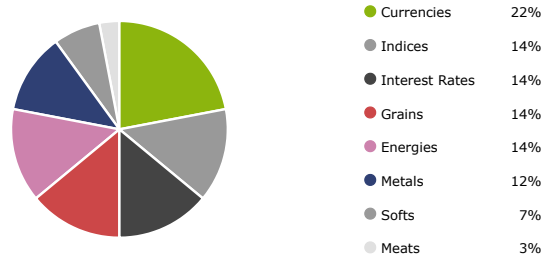
## Down Capture vs. S&P 500 TR



## AUM



## Instruments



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

\* The performance of the Adalpha Diversified Short-Term Program shown for the period from April 2003 through July 2019 is the performance of the Advisor's proprietary account, adjusted to reflect the advisory fees charged by such program. The results also are net of brokerage commissions charged to such account, which are believed to be similar to what an institutional investor would be charged. The Advisor's principal commenced trading this proprietary trading account pursuant to the Program prior to registering with the CFTC as a CTA and becoming a Member of the NFA. Beginning January 1, 2007, the proprietary account was 50% notionally funded and beginning December 2011, the proprietary account was 75% notionally funded. While the use of notional funding created greater leverage based on the cash in the proprietary account, the percentage returns in this account reflect what a client would have achieved during the same periods because the rate of return was calculated by dividing net performance into the total account size, inclusive of notional equity. The performance shown for the period from August 2019 through present represents the composite performance results for all customer accounts that traded the Adalpha Diversified Short-Term Program. From June 2020, annual ROR has been calculated by doing SUM of MTD ROR. Till May 2020, annual ROR has been calculated by compounding the MTD ROR. This is a speculative trading program and losses can and will occur from time to time. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.