

## Diversified Trend Following Strategy

### Investment Strategy

J.D. Turner Capital's Diversified Trend Following Strategy employs systematic trend-following with dynamic risk-managed exposure to a diverse range of commodities, interest rates, currencies, and stock indices within 17 traded markets.

We utilize systematic option hedging tactics to mitigate adverse price movements, reducing short-term volatility and potential drawdowns while maintaining a directional bias to capture sustained market trends. Our approach prioritizes protecting unrealized gains during favorable market conditions and adapts to evolving market dynamics.

Capital is dynamically allocated based on account size, average volatility metrics, correlations, and potential directional risk. The trend models applied to each market are entirely technical, relying solely on price and price derivative data.

This flexible and reactive strategy aims to deliver a balance between potential returns and risk control, making it a robust across diverse market environments.

The 17 traded markets include but are not limited to:

- Australian Dollar Futures
- British Pound Futures
- Euro FX Futures
- Corn
- Soybeans
- Wheat
- Natural Gas
- Crude Oil
- Live Cattle
- Feeder Cattle
- Lean Hogs
- Russell 2000 Index
- S&P 500 Index
- Gold
- Silver
- 2 Year U.S Treasury Note
- 5 Year U.S Treasury Note

The original model (from Jan 2020 to Dec 2021) was based on pure trend following and has evolved to include new risk management models employed in January 2022 to reduce volatility and risk. The current model uses a systematic approach in risk management, deploying systematic option hedging tactics, in addition to lower margin-equity targets from 30% to 15%.

Since inception of new risk management models, max drawdown has decreased from -46.5% (2/20-6/21) to -10.11% (5/23-9/23).

**Diversification does not assure profit, nor does it protect against loss. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of loss.**

### Performance (VAMI)



### Company Information

Company	Joshua Turner
Principal	Joshua D. Turner
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Performance Compiled by	-

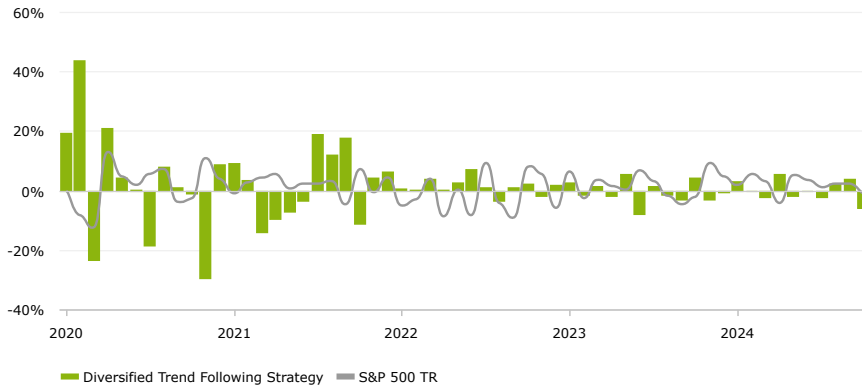
### Fund Information

Inception Date	Jan 2020
Minimum Investment	100,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	US Only

### Statistics

Sharpe Ratio	0.49
Sortino Ratio	0.52
Sterling Ratio	0.62
Standard Deviation Monthly	10.46%
Downside Deviation	6.32%
Correlation vs S&P 500	-0.15

## Monthly Returns

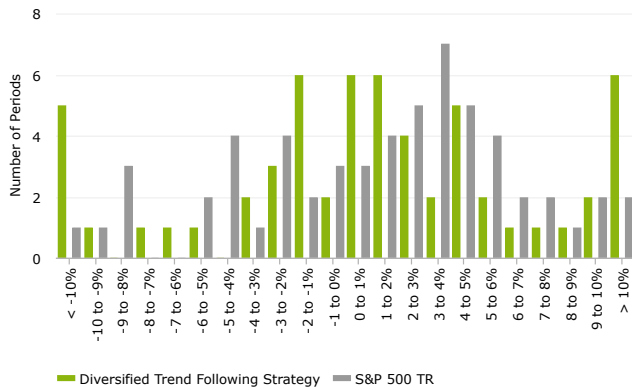


## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	3.45	0.06	-2.21	5.59	-1.78	0.10	-1.91	2.32	4.19	-5.52			3.82
2023	2.67	-1.38	1.61	-1.70	5.56	-7.65	1.59	-1.34	-2.89	4.65	-2.79	-0.46	-2.83
2022	0.85	0.54	4.03	0.23	2.73	7.24	1.12	-3.26	1.42	2.41	-1.68	1.85	18.51
2021	9.34	3.81	-13.85	-9.25	-6.77	-3.15	19.10	12.30	17.96	-10.79	4.56	6.69	25.81
2020	19.40	44.00	-23.21	21.20	4.60	0.29	-18.46	8.02	1.21	-0.70	-29.17	9.07	14.80

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



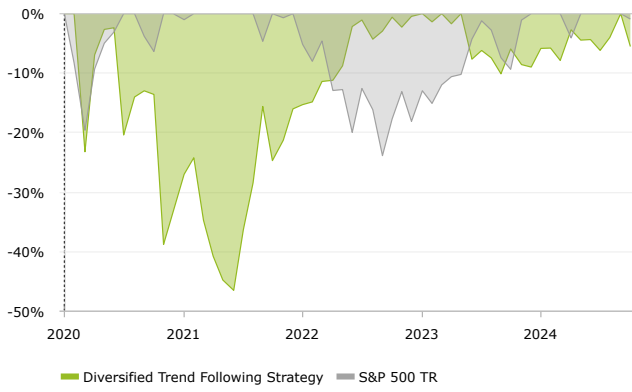
## Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-46.50%	16	19	03/2020	01/2023
2	-10.11%	4	12	06/2023	09/2024
3	-5.52%	1	0	10/2024	-
4	-1.70%	1	1	04/2023	05/2023
5	-1.38%	1	1	02/2023	03/2023

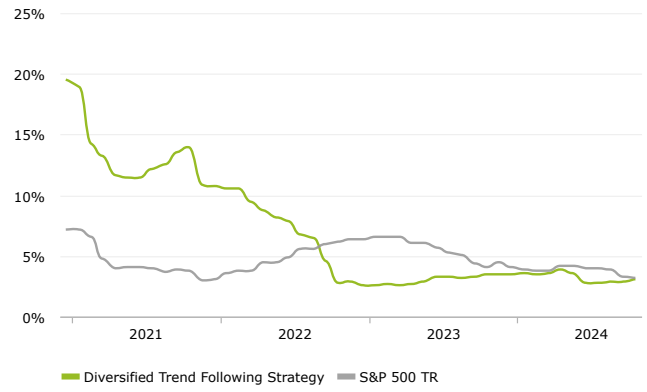
## Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	44.00%	-29.17%	1.48%	1.16%	-5.52%	62.07%
3 Months	57.77%	-28.81%	2.80%	1.77%	0.72%	64.29%
6 Months	67.87%	-37.12%	4.33%	2.50%	-2.86%	60.38%
1 Year	82.88%	-45.20%	8.35%	3.57%	0.46%	65.96%
2 Years	92.38%	-14.83%	25.05%	16.42%	1.03%	91.43%
3 Years	90.00%	0.52%	37.60%	33.37%	33.37%	100.00%
5 Years	-	-	-	-	-	-

## Drawdown



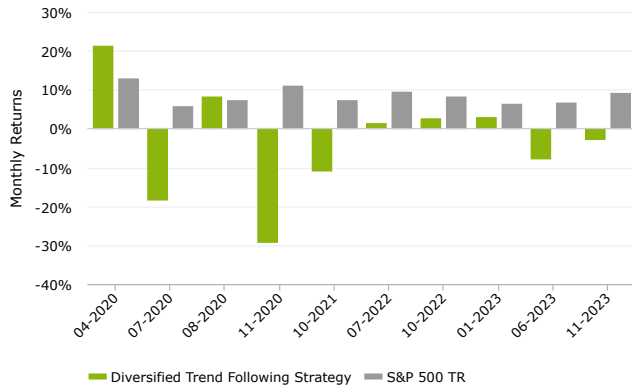
## Volatility (12 Months Rolling)



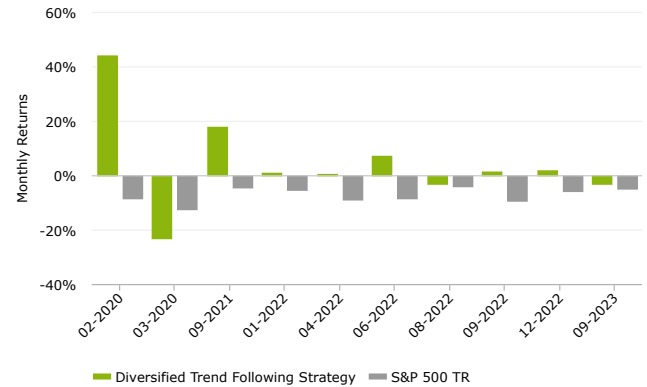
## Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	11.96%	23.68%	36.78%	89.99%	1066.57%	3654.65%
% Positive	62.07%	64.29%	60.38%	65.96%	91.43%	100.00%
Avg. Pos. Period	6.55%	9.81%	14.71%	20.18%	28.21%	37.60%
Avg. Neg. Period	-6.81%	-9.81%	-11.49%	-14.58%	-8.57%	-
Sharpe Ratio	0.49	0.66	0.79	1.17	3.44	5.09
Sortino Ratio	0.52	0.77	0.92	1.56	27.80	0.00
Standard Deviation	10.46%	14.72%	19.06%	24.71%	25.22%	25.58%
Downside Deviation	6.32%	8.02%	9.98%	12.17%	2.83%	0.00%

## Up Capture vs. S&P 500 TR



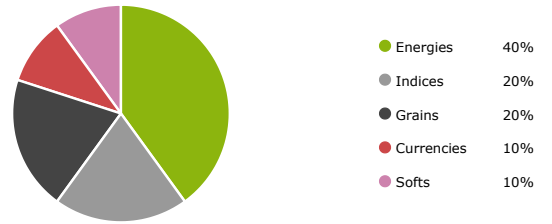
## Down Capture vs. S&P 500 TR



## AUM



## Instruments



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

Returns prior to August, 2023 are based on proforma adjustments to a proprietary account to reflect fees. Client accounts, from August 2023 on, are traded in like fashion.