April 2024

Joshua Turner

Diversified Trend Following Strategy Prop.

Investment Strategy

J.D Turner Capital's Diversified Trend Following Strategy seeks to combine traditional and modern trend following to find stronger trends and weaker correlation. The methodology offers market-neutral exposure to a broad market of commodities, interest rate, currency, and stock index futures within 17 traded markets. The system uses a systematic approach in risk management, deploying systematic option hedging tactics. Capital is dynamically allocated within our strategy based on account size, averaged volatility metrics, correlation and potential directional risk. The trend models used to trade each market are technical; based purely on price and price derivative data.

The 17 traded markets include but are not limited to:

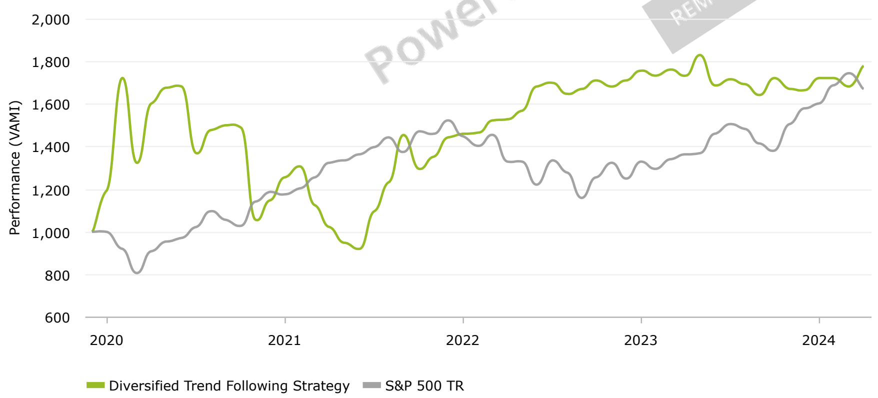
- Australian Dollar Futures
- British Pound Futures
- Euro FX Futures
- Corn
- Soybeans
- Wheat
- Natural Gas
- Crude Oil
- Live Cattle
- Feeder Cattle
- Lean Hogs
- Russell 2000 Index
- S&P 500 Index
- Gold
- Silver
- 2 Year U.S Treasury Note
- 5 Year U.S Treasury Note

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) as of March 31st 2024.

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)



General Information

Company	Joshua Turner
Principal	Joshua D. Turner
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E-mail	joshua@jdturnercapital.com
Performance	-
Compiled by	

General 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	0.54
Sortino Ratio	0.58
Sterling Ratio	1.13
Standard Deviation Monthly	10.98%
Downside Deviation	6.62%
Correlation vs S&P 500	-0.16

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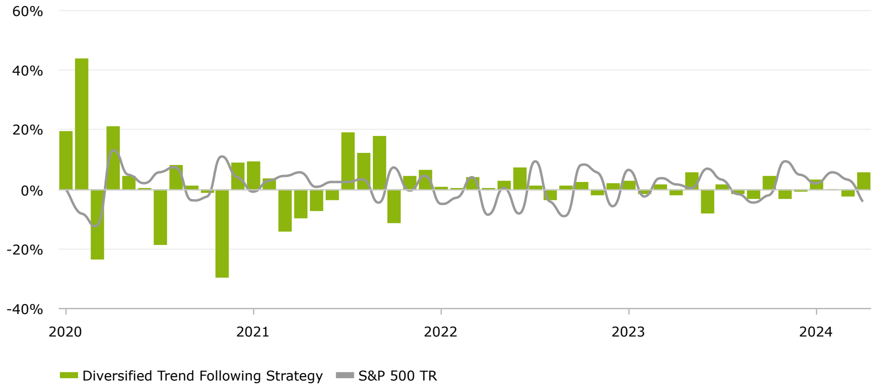
Monthly Returns



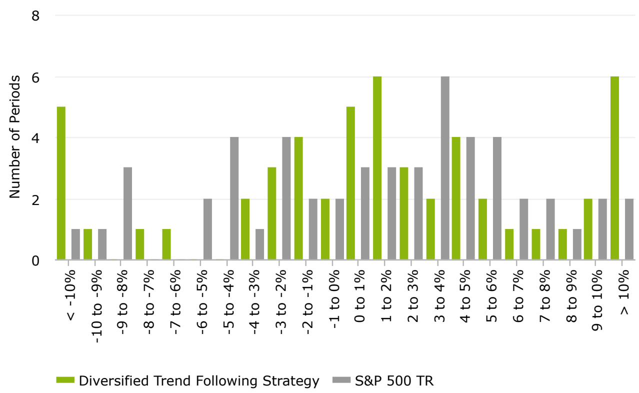
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	3.45	0.06	-2.21	5.59									**6.88**
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**

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

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

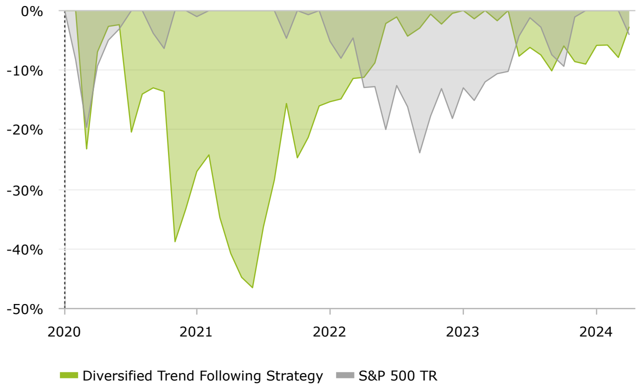
Drawdown Report

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

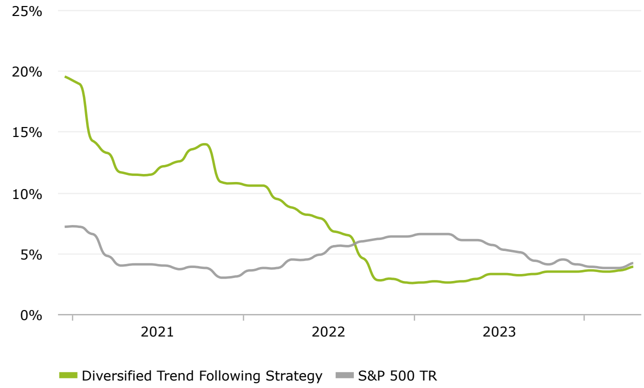
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	44.00%	-29.17%	1.70%	1.31%	5.59%
3 Months	57.77%	-28.81%	2.99%	2.34%	3.32%
6 Months	67.87%	-37.12%	4.52%	2.50%	3.42%
1 Year	82.88%	-45.20%	9.22%	5.13%	2.69%
2 Years	92.38%	-14.83%	29.10%	21.99%	16.42%
3 Years	74.49%	0.52%	31.33%	32.12%	74.49%
5 Years	-	-	-	-	-

Drawdown



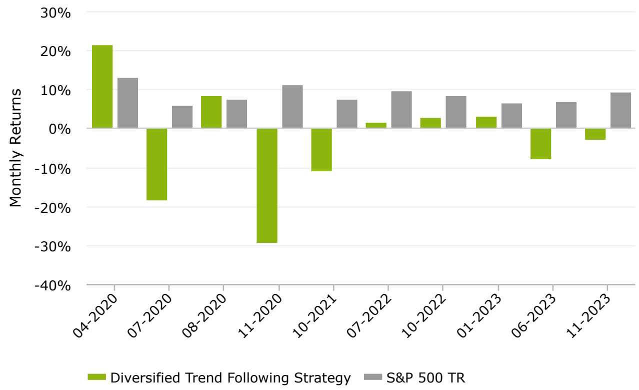
Volatility (12 Months Rolling)



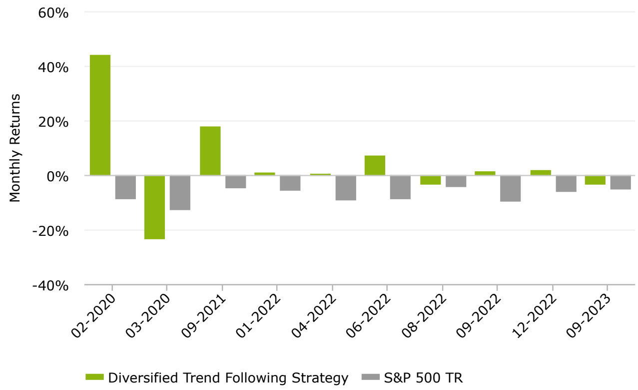
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	14.20%	24.71%	36.60%	100.46%	1600.23%	2097.53%
% Positive	63.46%	62.00%	59.57%	63.41%	89.66%	100.00%
Avg. Pos. Period	6.94%	11.03%	16.10%	23.33%	33.44%	31.33%
Avg. Neg. Period	-7.41%	-10.14%	-12.53%	-15.25%	-8.57%	-
Sharpe Ratio	0.54	0.67	0.78	1.21	3.90	4.73
Sortino Ratio	0.58	0.76	0.86	1.59	29.67	0.00
Standard Deviation	10.98%	15.54%	20.19%	26.28%	25.87%	22.96%
Downside Deviation	6.62%	8.47%	10.58%	13.01%	3.11%	0.00%

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



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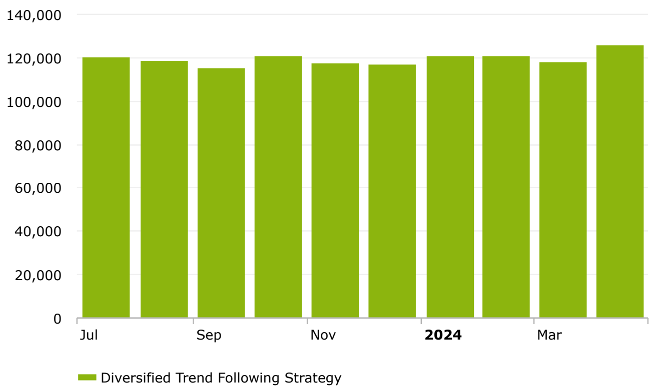
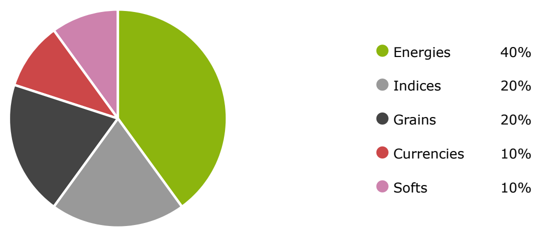


Instruments



Company footer - There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

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

Performance Capsule Joshua D. Turner (Trading Principal)

The inclusion of this proprietary capsule is only for informational purposes and is not necessarily the same performance that clients will received.