

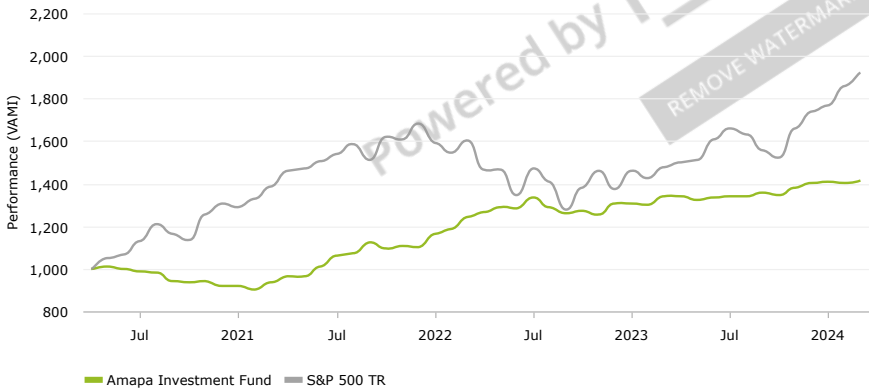
Investment Strategy

The Energy program is discretionary and focuses on petroleum and US natural gas. The investment strategy merges an analysis of supply demand dynamics to identify themes and biases with a thorough review of technical factors to filter trade ideas and define risk reward parameters. The program implements both directional and relative value trades. The holding period varies according to the commodity being traded, the volatility of the underlying and the tactical vs structural nature of the trade.

General Information

| | |
|-------------|----------------------------|
| Company | Amapa Capital Advisors LLC |
| Principal | Denys Thorez |
| Phone | 2818221097 |
| E-mail | dthorez@amapacapital.com |
| Performance | Marathon Investments |
| Compiled by | |

Performance (VAMI)



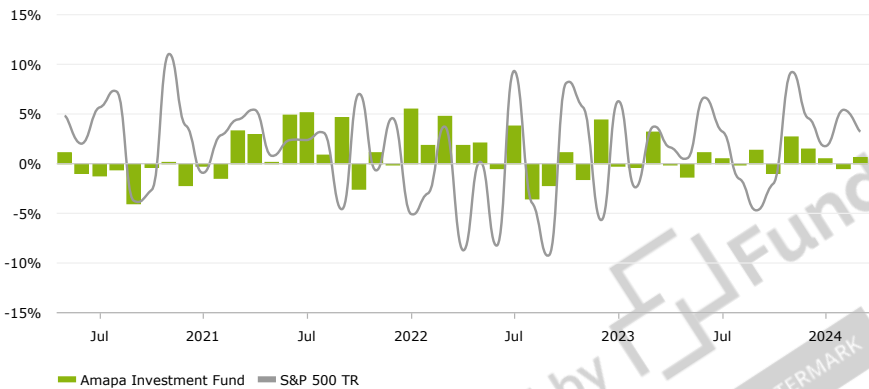
General Information

| | |
|------------------------|---------------|
| Inception Date | May 2020 |
| Minimum Investment | 2,000,000 USD |
| Management Fee | 2.00% |
| Performance Fee | 20.00% |
| Highwater Mark | Yes |
| Investment Restriction | None |

Statistics

| | |
|----------------------------|-------|
| Sharpe Ratio | 1.15 |
| Sortino Ratio | 2.35 |
| Sterling Ratio | 1.10 |
| Standard Deviation Monthly | 2.29% |
| Downside Deviation | 1.09% |
| Correlation vs S&P 500 | 0.04 |

Monthly Returns

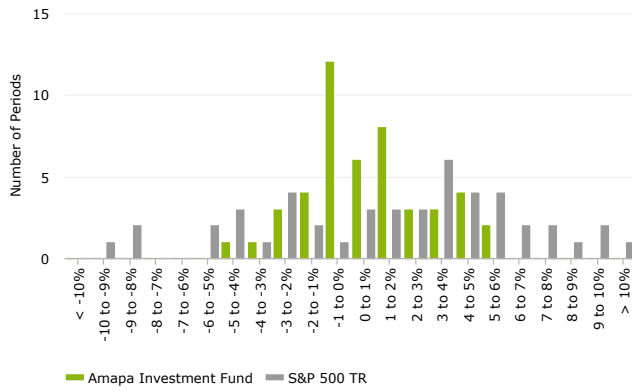


Monthly Performance

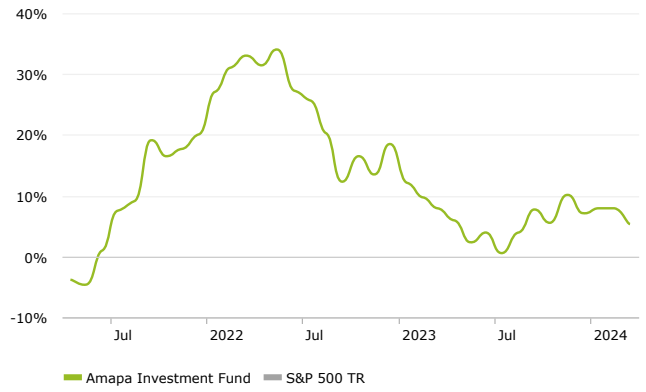
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 0.52 | -0.43 | 0.63 | | | | | | | | | | 0.72 |
| 2023 | -0.27 | -0.38 | 3.15 | -0.15 | -1.38 | 1.07 | 0.53 | -0.16 | 1.33 | -0.99 | 2.73 | 1.49 | 7.08 |
| 2022 | 5.50 | 1.82 | 4.79 | 1.82 | 2.08 | -0.47 | 3.84 | -3.50 | -2.17 | 1.04 | -1.54 | 4.41 | 18.57 |
| 2021 | -0.21 | -1.42 | 3.30 | 2.98 | 0.11 | 4.88 | 5.14 | 0.89 | 4.68 | -2.52 | 1.09 | -0.12 | 20.08 |
| 2020 | | | | | 1.05 | -0.98 | -1.24 | -0.59 | -4.06 | -0.38 | 0.10 | -2.16 | -8.05 |

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



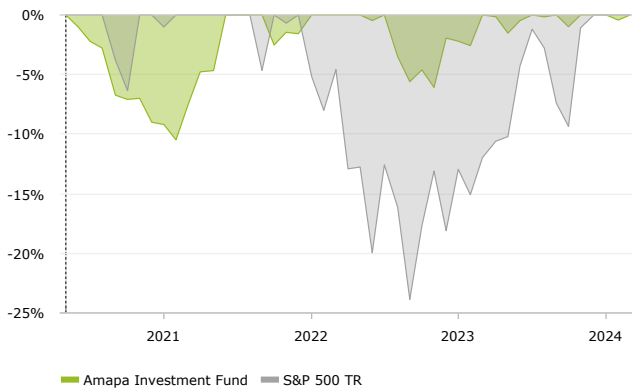
Drawdown Report

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -10.48% | 9 | 5 | 06/2020 | 07/2021 |
| 2 | -6.08% | 4 | 4 | 08/2022 | 03/2023 |
| 3 | -2.52% | 1 | 3 | 10/2021 | 01/2022 |
| 4 | -1.53% | 2 | 2 | 04/2023 | 07/2023 |
| 5 | -0.99% | 1 | 1 | 10/2023 | 11/2023 |

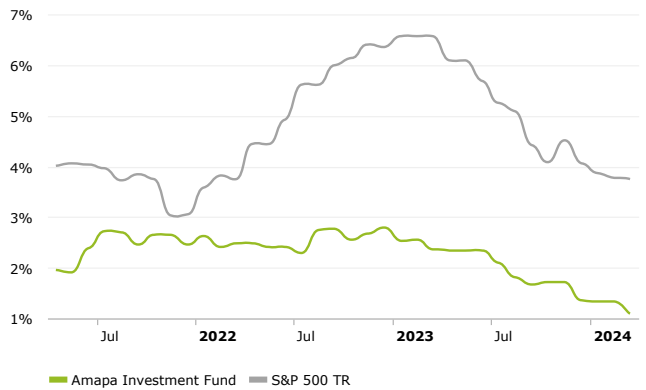
Return Report

| Period | Best | Worst | Average | Median | Last | W |
|----------|--------|--------|---------|--------|--------|---|
| 1 Month | 5.50% | -4.06% | 0.76% | 0.52% | 0.63% | ! |
| 3 Months | 12.57% | -5.81% | 2.39% | 2.48% | 0.72% | ! |
| 6 Months | 20.06% | -8.10% | 5.30% | 4.62% | 3.97% | ! |
| 1 Year | 34.11% | -4.67% | 13.08% | 9.92% | 5.24% | ! |
| 2 Years | 43.80% | 13.61% | 30.54% | 29.83% | 13.61% | 1 |
| 3 Years | 55.13% | 30.76% | 43.09% | 43.67% | 51.12% | 1 |
| 5 Years | - | - | - | - | - | |

Drawdown



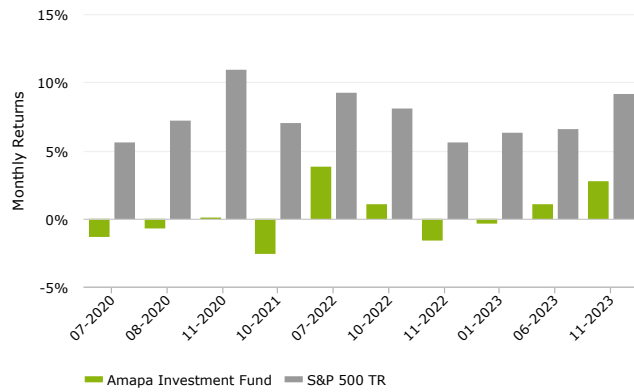
Volatility (12 Months Rolling)



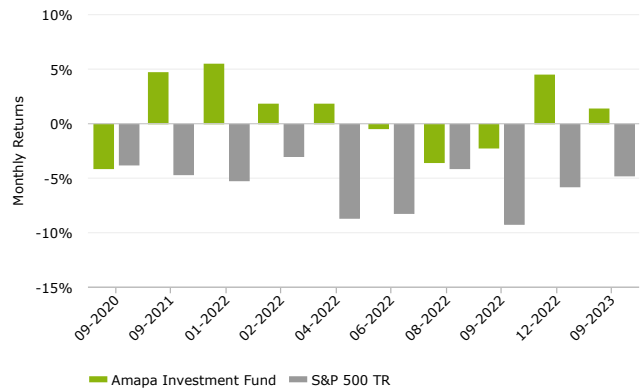
Time Window Analysis

| | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|-----------------------|---------|----------|----------|---------|----------|----------|
| Annual Compounded Avg | 9.21% | 31.12% | 80.25% | 316.36% | 2291.25% | 7117.93% |
| % Positive | 55.32% | 68.89% | 80.95% | 94.44% | 100.00% | 100.00% |
| Avg. Pos. Period | 2.35% | 4.73% | 7.79% | 14.10% | 30.54% | 43.09% |
| Avg. Neg. Period | -1.20% | -2.79% | -5.28% | -4.22% | - | - |
| Sharpe Ratio | 1.15 | 1.80 | 2.46 | 4.39 | 12.93 | 17.75 |
| Sortino Ratio | 2.35 | 4.38 | 6.75 | 43.71 | 0.00 | 0.00 |
| Standard Deviation | 2.29% | 4.60% | 7.47% | 10.32% | 8.18% | 8.41% |
| Downside Deviation | 1.09% | 1.81% | 2.58% | 1.00% | 0.00% | 0.00% |

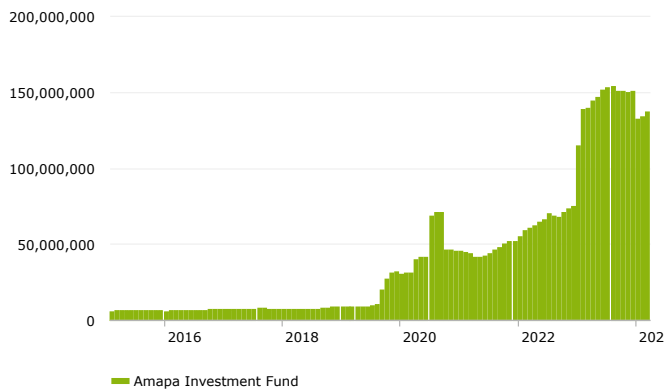
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments



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

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