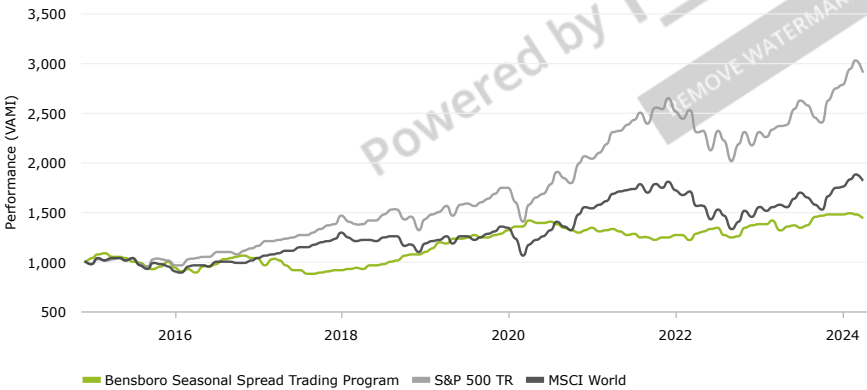


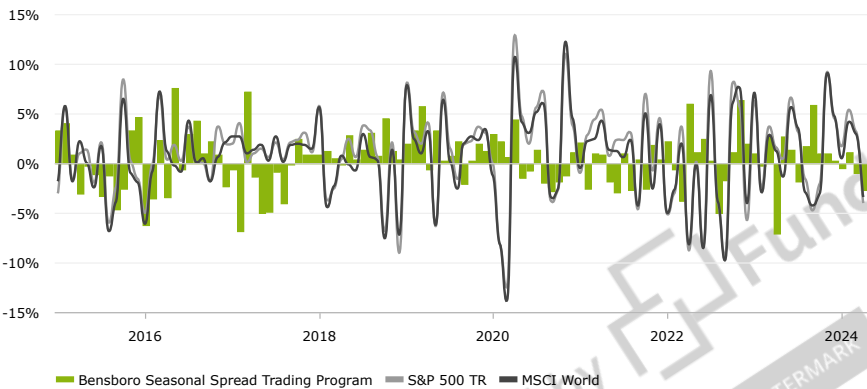
### Investment Strategy

We invest in spreads that exhibit some seasonal tendencies, using futures contracts in eight major categories (Currencies, Energy, Grains, Interest Rates, Meats, Metals, Softs, and Soybeans). If a spread's current pattern is similar to its long-term and intermediate term seasonal patterns then we expect, generally, past patterns will repeat to a significant degree based on similar economic and fundamental conditions. This investment strategy uses time targets rather than price targets when determining optimal entry and exit points for trade execution.

### Performance (VAMI)



### Monthly Returns



### General Information

Company	Bensboro Advisors, LLC
Principal	Charles W. Robinson III, CFA
Phone	210-881-0908
E-mail	charles@bensboro.com
Performance Compiled by	NAV Consulting, Inc.

### General Information

Inception Date	Jan 2015
Minimum Investment	500,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

### Statistics

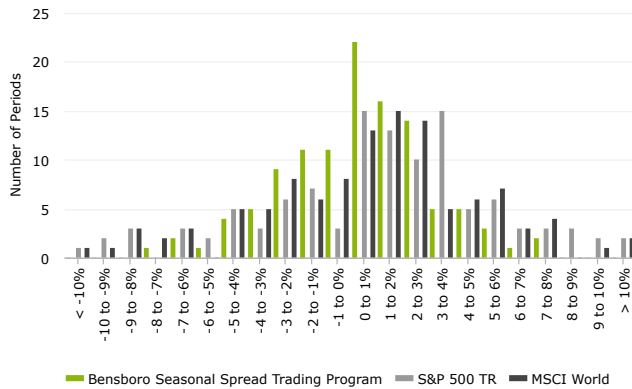
Sharpe Ratio	0.44
Sortino Ratio	0.59
Sterling Ratio	0.16
Standard Deviation Monthly	2.84%
Downside Deviation	1.88%
Correlation vs S&P 500	-0.03

## Monthly Performance

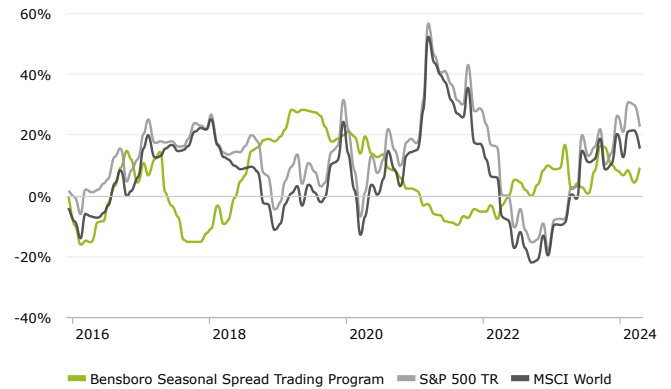
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.49	1.14	-1.02	-2.69									-3.06
2023	1.02	-0.30	2.65	-7.03	2.71	1.39	-1.80	1.75	5.91	0.92	0.95	0.23	8.16
2022	2.17	-0.66	-3.82	5.97	1.09	2.50	0.24	-5.04	-1.73	1.10	6.31	2.01	9.93
2021	2.09	-2.57	1.02	0.80	-1.77	-2.87	0.99	-2.74	0.35	-2.59	1.82	0.33	-5.22
2020	2.89	2.14	0.60	4.36	-1.47	-0.69	1.37	-1.89	-2.80	-1.88	-1.27	1.06	2.17
2019	1.93	3.34	5.68	-0.56	3.28	0.29	0.78	2.22	-2.11	0.29	1.98	1.27	19.76
2018	0.83	1.23	0.50	-0.15	2.84	0.32	1.29	3.05	0.72	4.52	1.16	0.37	17.90
2017	-0.63	-6.79	7.14	-1.32	-4.96	-4.82	-0.83	-4.05	-0.12	2.38	0.84	0.84	-12.35
2016	-6.27	-3.50	2.26	-3.40	7.53	-0.58	2.92	4.29	0.99	2.19	0.84	-2.33	4.21
2015	3.32	4.08	0.87	-3.10	-0.19	-1.07	-3.34	-1.17	-4.67	-2.57	3.31	4.67	-0.42

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



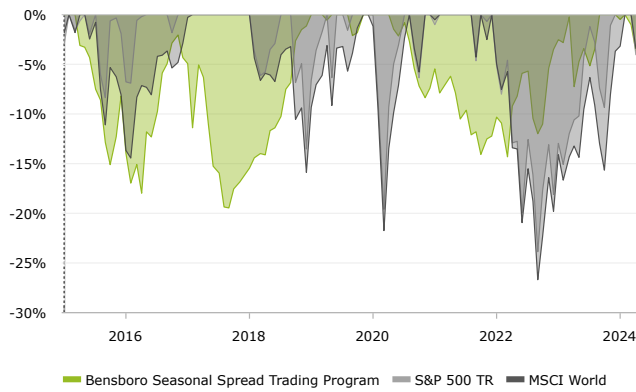
### Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-19.46%	30	16	04/2015	01/2019
2	-14.31%	23	18	05/2020	09/2023
3	-3.68%	2	0	03/2024	-
4	-2.11%	1	2	09/2019	11/2019
5	-0.56%	1	1	04/2019	05/2019

### Return Report

Period	Best	Worst	Average	Median	Last	V
1 Month	7.53%	-7.03%	0.36%	0.79%	-2.69%	
3 Months	11.32%	-10.73%	1.08%	1.47%	-2.58%	
6 Months	18.42%	-15.16%	2.20%	2.56%	-1.92%	
1 Year	27.96%	-16.24%	4.85%	4.35%	9.09%	
2 Years	52.09%	-11.78%	10.53%	3.77%	11.42%	
3 Years	57.63%	-13.99%	17.11%	14.04%	7.87%	
5 Years	51.49%	15.54%	35.61%	36.47%	20.77%	

## Drawdown



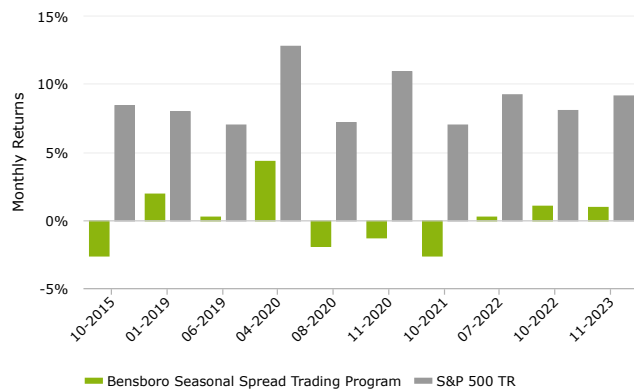
## Volatility (12 Months Rolling)



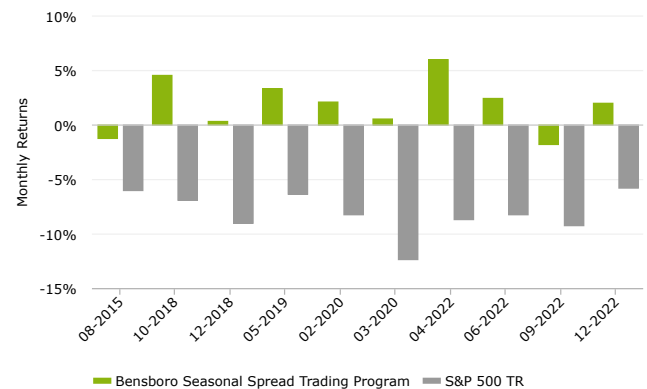
## Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	3.93%	12.01%	25.52%	63.84%	189.43%	476.89%
% Positive	60.71%	61.82%	60.75%	63.37%	65.17%	83.12%
Avg. Pos. Period	2.15%	4.34%	7.28%	12.06%	19.00%	22.08%
Avg. Neg. Period	-2.40%	-4.20%	-5.66%	-7.62%	-5.32%	-7.34%
Sharpe Ratio	0.44	0.74	1.00	1.44	2.10	3.26
Sortino Ratio	0.59	1.05	1.55	2.68	8.61	15.56
Standard Deviation	2.84%	5.06%	7.64%	11.66%	17.36%	18.19%
Downside Deviation	1.88%	3.14%	4.26%	5.43%	3.72%	3.50%

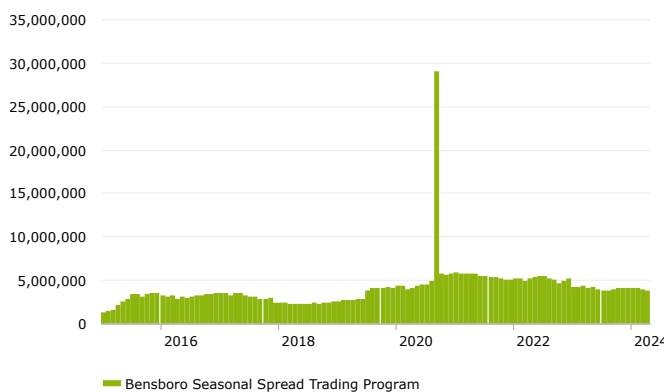
## Up Capture vs. S&P 500 TR



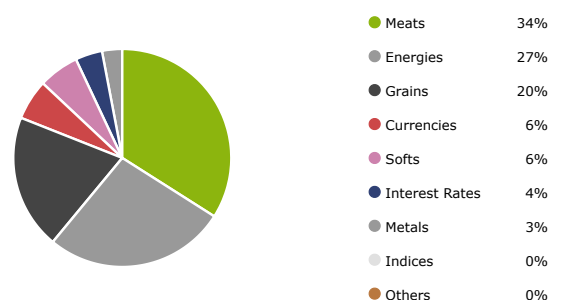
## Down Capture vs. S&P 500 TR



## AUM



## Instruments





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

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