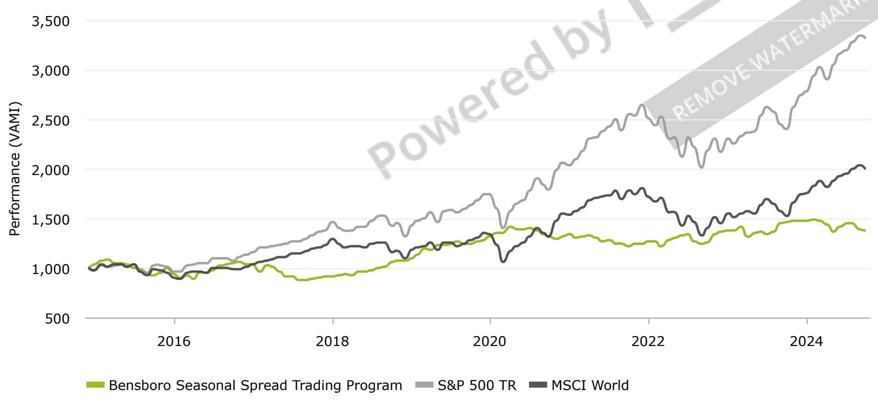
Bensboro Advisors, LLC

Bensboro Seasonal Spread Trading Program QEP only

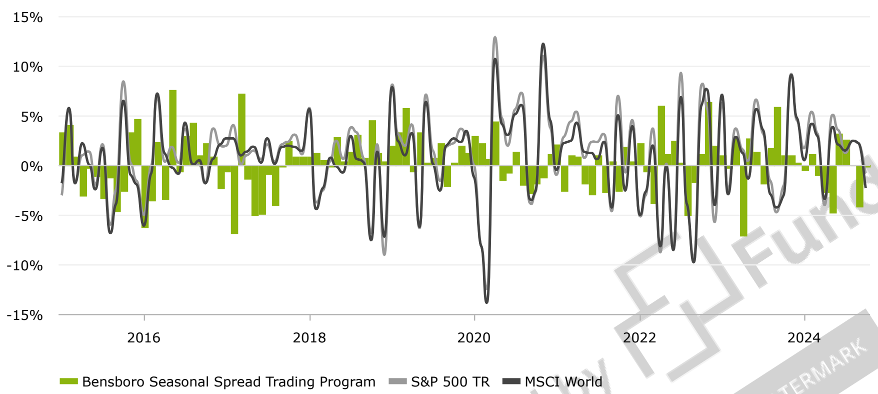
Investment Strategy

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



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Company 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.

Fund 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

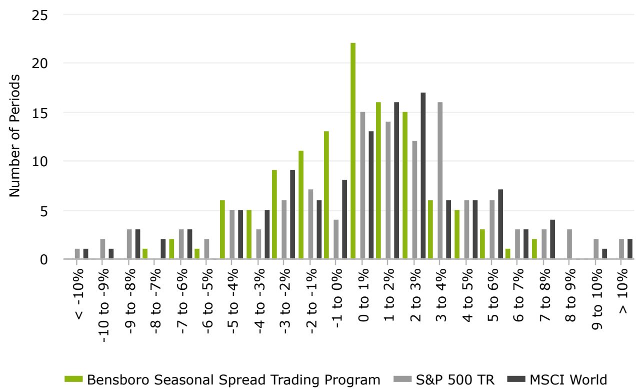
Sharpe Ratio	0.38
Sortino Ratio	0.50
Sterling Ratio	0.25
Standard Deviation Monthly	2.86%
Downside Deviation	1.92%
Correlation vs S&P 500	-0.04

Monthly Performance

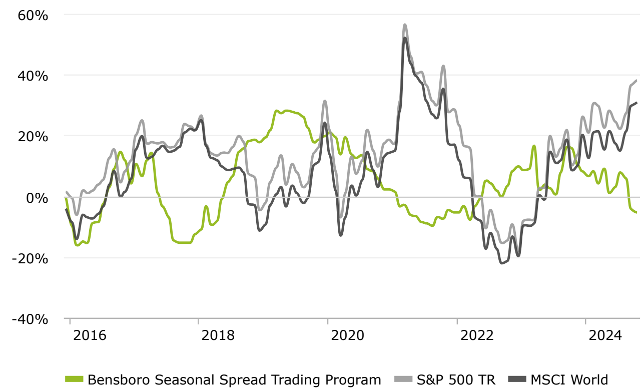
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.49	1.14	-1.02	-2.69	-4.73	3.20	2.62	-0.04	-4.13	-0.16			**-6.42**
2023	1.02	-0.30	2.65	-7.03	2.71	1.39	-1.80	1.75	5.91	0.92	0.95	0.23	**8.16**
2022	2.17	-0.66	-3.82	5.97	1.09	2.50	0.24	-5.04	-1.73	1.10	6.31	2.01	**9.93**
2021	2.09	-2.57	1.02	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



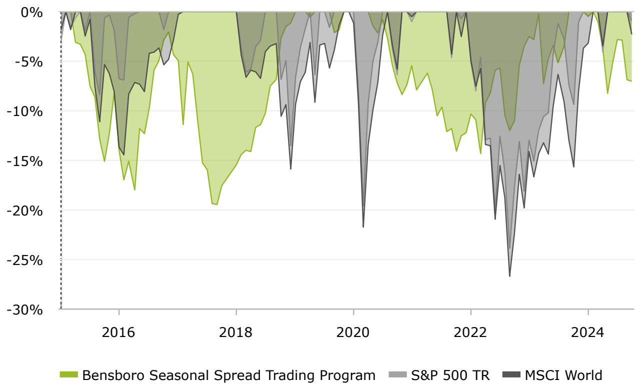
Drawdown Report

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	-8.24%	3	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	Winning %
1 Month	7.53%	-7.03%	0.32%	0.75%	-0.16%	59.32%
3 Months	11.32%	-10.73%	0.92%	1.28%	-4.32%	60.34%
6 Months	18.42%	-15.16%	1.85%	1.72%	-3.47%	57.52%
1 Year	27.96%	-16.24%	4.65%	4.22%	-5.32%	63.55%
2 Years	52.09%	-11.78%	10.43%	4.94%	9.77%	67.37%
3 Years	57.63%	-13.99%	16.71%	13.64%	13.67%	84.34%
5 Years	51.49%	11.29%	33.34%	34.80%	11.29%	100.00%

Drawdown

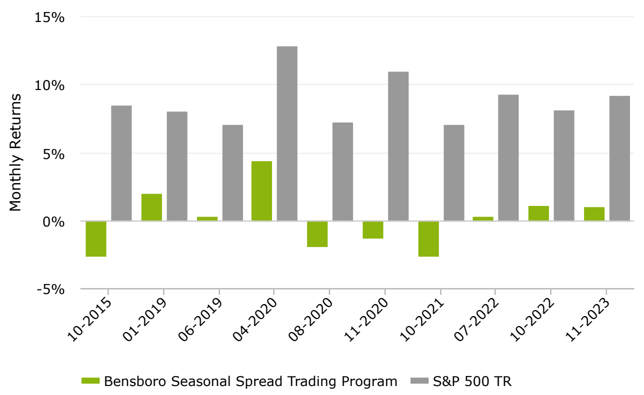


Volatility (12 Months Rolling)

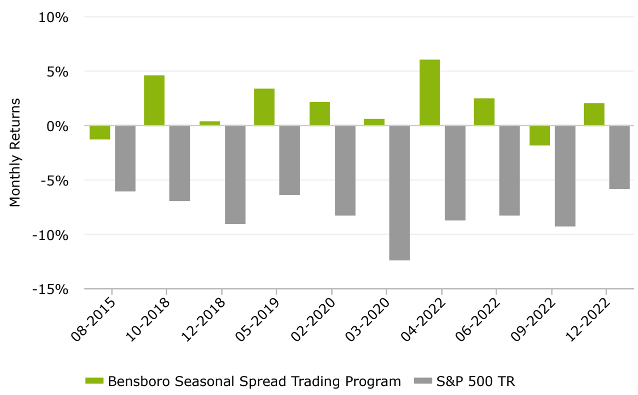
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	3.36%	9.92%	20.54%	60.66%	188.76%	458.59%
% Positive	59.32%	60.34%	57.52%	63.55%	67.37%	84.34%
Avg. Pos. Period	2.17%	4.31%	7.28%	11.61%	18.06%	21.18%
Avg. Neg. Period	-2.39%	-4.24%	-5.49%	-7.47%	-5.32%	-7.34%
Sharpe Ratio	0.38	0.63	0.85	1.41	2.15	3.29
Sortino Ratio	0.50	0.86	1.27	2.63	8.88	15.83
Standard Deviation	2.86%	5.07%	7.59%	11.42%	16.83%	17.60%
Downside Deviation	1.92%	3.20%	4.29%	5.32%	3.60%	3.37%

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



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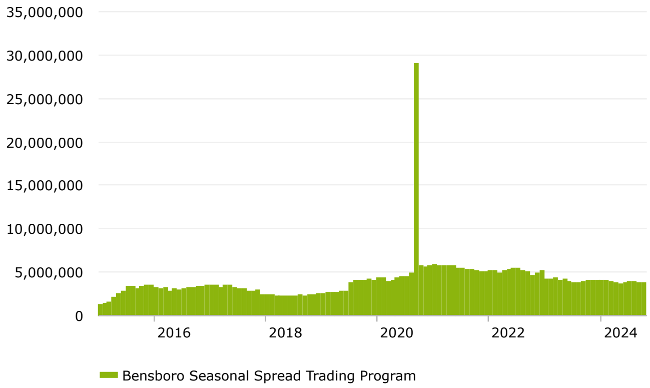
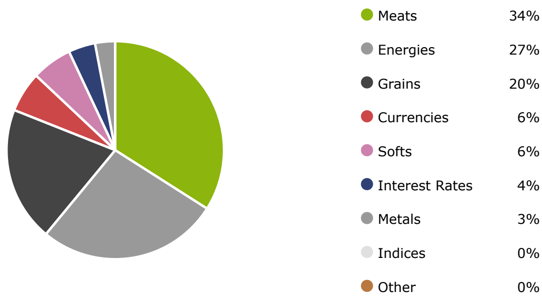


Instruments



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

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