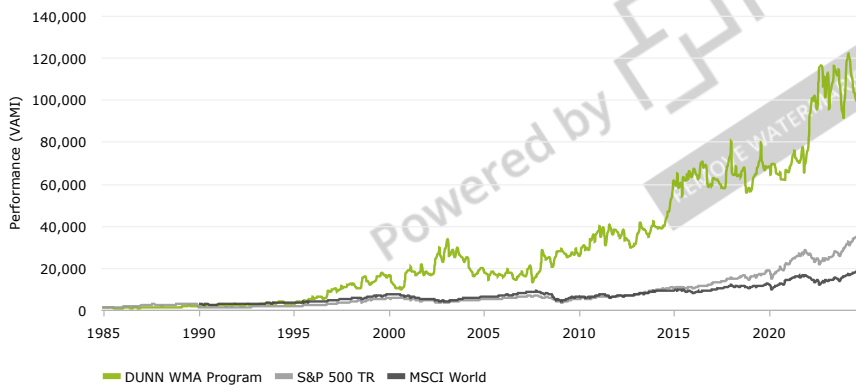


DUNN WMA Program

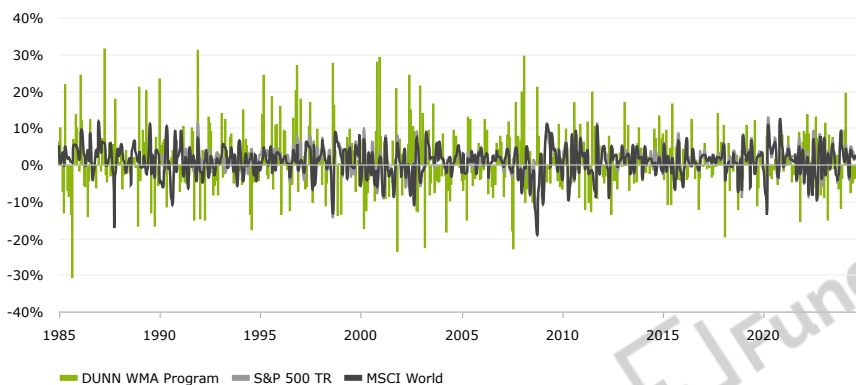
Investment Strategy

DUNN's WMA is a 100% systematic long-term trend-following program which began trading in November 1984. WMA utilizes DUNN's original trend following algorithm developed in 1974, encompassing a portfolio of financial, energy, metal and agricultural futures markets.

Performance (VAMI)



Monthly Returns



Company Information

Company	DUNN Capital Management, LLC
Principal	Marty Bergin
Phone	+1 772 286 4777
E-mail	info@dunncapital.com
Performance Compiled by	-

Fund Information

Inception Date	Jan 1985
Minimum Investment	10,000,000 USD
Management Fee	0.00%
Performance Fee	25.00%
Highwater Mark	No
Investment Restriction	None

Statistics

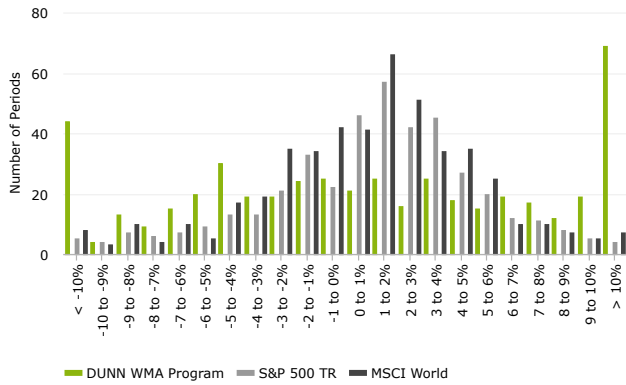
Sharpe Ratio	0.51
Sortino Ratio	0.61
Sterling Ratio	0.20
Standard Deviation Monthly	9.15%
Downside Deviation	5.43%
Correlation vs S&P 500	-0.11

Monthly Performance

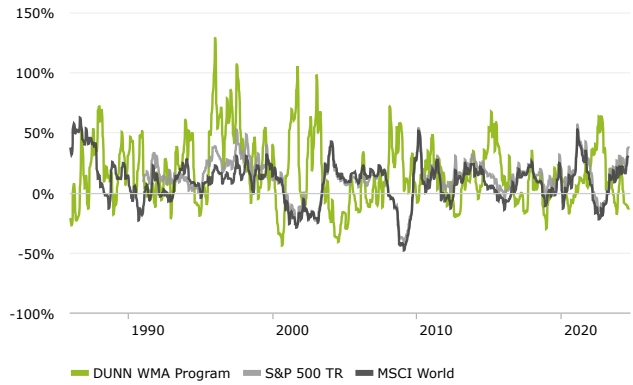
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	9.27	19.58	2.46	-1.73	-7.47	-4.79	-2.19	-3.54	1.03	-8.92			0.62
2023	-8.94	11.41	-14.84	8.24	3.95	7.36	-1.11	-2.60	2.51	-6.43	-11.79	-3.42	-17.86
2022	9.14	8.45	13.52	8.41	-1.24	1.99	-6.10	13.15	7.07	0.56	-8.25	4.05	60.23
2021	-1.66	3.38	1.64	7.66	2.54	-4.50	-2.57	-0.71	1.13	8.78	-15.30	6.02	4.11
2020	0.17	-5.77	7.79	0.43	-2.87	-3.47	-1.20	1.67	-5.22	-0.22	-0.43	8.01	-2.12
2019	-3.44	1.59	10.88	1.57	0.99	4.28	4.89	12.10	-11.16	-6.04	2.86	-0.47	16.91
2018	10.72	-19.66	-0.38	5.80	-6.78	1.38	-1.54	3.71	2.63	-11.96	-5.85	3.96	-19.98
2017	-0.46	5.94	-0.92	-0.29	-0.74	-3.14	-2.54	-0.48	0.23	14.11	3.38	6.14	21.92
2016	4.16	2.52	-4.04	-3.38	0.16	12.42	0.38	-3.54	1.46	-12.18	-3.72	2.17	-5.39
2015	8.52	-3.87	9.30	-10.78	4.65	-10.72	16.60	-2.41	4.97	-3.85	6.10	-4.24	10.91
2014	-4.35	-1.76	-1.91	2.23	-2.33	4.04	-1.12	9.83	7.04	0.22	13.43	7.22	35.67
2013	-0.23	16.79	3.22	10.59	-6.67	-1.66	-0.45	-4.81	-4.56	5.81	10.00	4.40	34.16
2012	-3.10	-4.96	-2.96	2.77	7.69	-13.23	4.53	-4.17	-4.37	-6.59	3.23	2.64	-18.63
2011	3.69	6.17	-12.06	11.78	-10.05	-12.59	19.93	10.40	-2.64	-9.00	5.26	1.25	6.37
2010	-6.61	3.97	9.83	4.22	-7.26	5.02	-4.39	16.96	-1.44	8.22	-8.73	10.95	30.74
2009	0.89	3.07	-3.05	-4.65	-1.08	-4.98	1.84	3.16	4.54	-4.14	11.00	-5.84	-0.58
2008	19.94	29.55	-10.13	-6.55	1.67	3.56	-10.18	-9.26	1.02	21.09	7.77	2.59	51.45
2007	6.21	-8.30	-3.36	8.22	11.77	7.39	-17.75	-22.63	16.90	3.00	7.78	6.55	7.58
2006	-3.63	-1.37	12.42	9.38	-7.78	-1.63	-5.69	-8.76	-5.22	5.93	4.33	7.86	3.08
2005	-4.09	-6.72	-4.04	-15.01	13.03	12.23	-1.89	-5.46	-3.51	-0.94	6.00	-3.88	-16.39
2004	-2.86	8.38	-2.90	-18.35	-6.84	-9.86	-5.16	9.29	1.58	7.93	5.32	-0.69	-16.69
2003	6.94	13.83	-22.44	1.57	9.45	-8.07	-4.75	16.70	-7.63	-4.23	-4.45	-4.47	-13.40
2002	3.03	-8.07	2.39	-5.71	5.41	24.24	14.82	10.50	9.10	-12.27	-12.70	21.34	54.05
2001	7.72	0.55	6.26	-8.96	-0.91	-8.31	0.09	6.47	1.13	20.74	-23.52	6.73	1.12
2000	6.85	-2.94	-17.34	-12.36	-7.59	-3.95	0.56	3.29	-9.70	9.12	28.04	29.39	13.07
1999	-13.18	3.91	4.22	4.09	7.63	9.61	0.52	5.77	3.60	-7.01	1.35	-5.44	13.33
1998	4.25	-5.30	3.99	-11.05	-4.76	-0.38	-1.37	27.51	16.18	3.79	-13.72	0.32	13.73
1997	17.83	-0.15	2.21	-6.47	-5.88	10.38	16.84	-10.21	6.45	-0.64	9.82	1.55	44.60
1996	15.78	-13.33	9.55	9.17	-1.18	0.60	-12.40	-5.20	12.55	20.28	26.94	-7.09	58.19
1995	0.49	13.71	24.41	3.80	-2.60	-3.59	0.63	18.46	-6.52	10.82	11.16	4.44	98.66
1994	-1.71	-5.34	14.90	6.97	5.21	3.29	-13.38	-17.67	-4.68	-1.02	0.74	-4.22	-19.32
1993	2.90	13.99	-3.28	12.37	3.76	0.58	7.41	8.42	-5.02	1.59	1.03	6.10	60.25
1992	-14.53	-0.90	4.04	-15.10	-0.36	13.04	11.43	9.18	-8.23	-5.42	-4.30	-8.15	-21.78
1991	-7.05	-4.51	10.30	-4.49	-4.99	-0.46	-2.54	9.93	9.23	-14.93	1.20	31.22	16.91
1990	23.45	5.35	6.11	6.80	-11.23	3.99	1.37	2.07	3.76	-0.40	5.44	-1.19	51.57
1989	21.10	-4.23	9.30	6.09	20.02	3.21	8.15	-13.02	-1.56	-16.65	7.34	-5.42	30.54
1988	0.73	4.34	-6.55	-2.47	3.88	-0.56	-1.83	-2.65	1.98	1.92	-0.72	-16.70	-18.71
1987	8.81	-1.75	7.18	31.63	-2.69	-4.61	5.97	-2.98	5.50	-5.59	17.76	1.96	72.14
1986	-1.50	24.55	11.93	-5.59	-5.98	-13.98	-4.20	12.45	0.64	-2.79	-6.18	-0.11	3.56
1985	6.23	10.03	-7.25	-13.09	21.66	-6.79	-8.36	-13.48	-30.68	6.69	13.61	10.02	-21.69

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



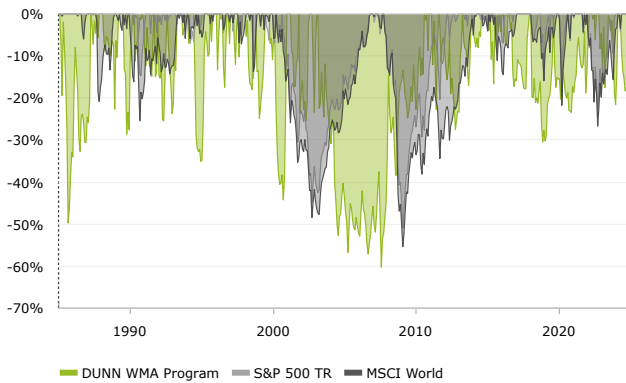
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-60.26%	54	36	03/2003	08/2010
2	-49.76%	7	19	03/1985	04/1987
3	-44.26%	12	3	10/1999	12/2000
4	-35.08%	6	8	07/1994	08/1995
5	-30.48%	10	39	02/2018	02/2022

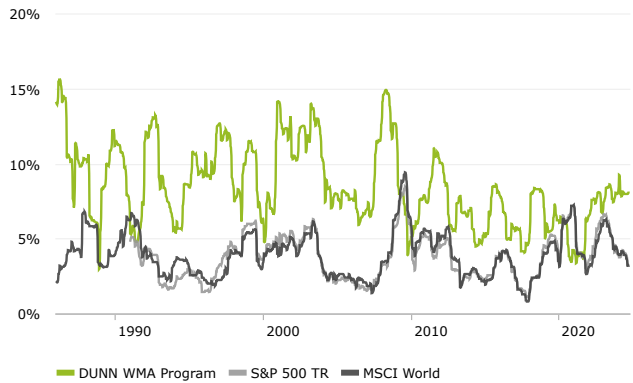
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	31.63%	-30.68%	1.36%	0.69%	-8.92%	53.56%
3 Months	80.78%	-45.04%	4.19%	1.50%	-11.24%	53.57%
6 Months	114.85%	-45.83%	8.14%	4.97%	-23.52%	61.52%
1 Year	128.89%	-44.26%	16.08%	10.91%	-14.27%	70.45%
2 Years	268.48%	-46.97%	35.09%	29.99%	-21.09%	80.88%
3 Years	371.40%	-52.90%	56.55%	44.44%	18.93%	88.26%
5 Years	527.66%	-50.95%	106.84%	77.99%	38.16%	91.41%

Drawdown



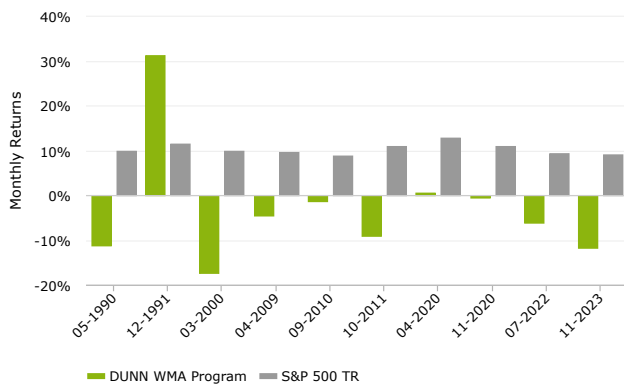
Volatility (12 Months Rolling)



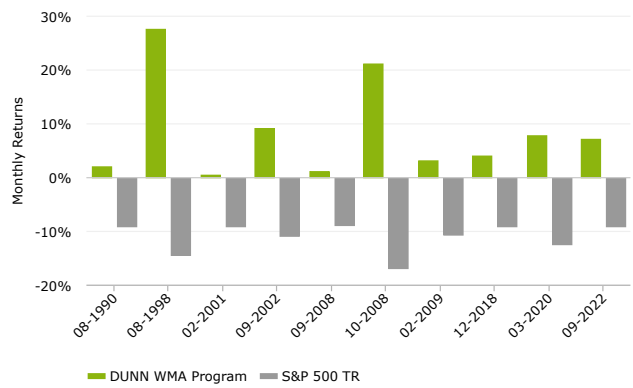
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	12.01%	40.60%	100.23%	331.07%	1955.08%	9350.19%
% Positive	53.56%	53.57%	61.52%	70.45%	80.88%	88.26%
Avg. Pos. Period	7.86%	15.79%	20.61%	28.28%	47.03%	66.71%
Avg. Neg. Period	-6.13%	-9.19%	-11.81%	-13.00%	-15.43%	-19.87%
Sharpe Ratio	0.51	0.86	1.25	2.02	2.74	3.14
Sortino Ratio	0.61	1.23	2.21	5.04	11.17	18.62
Standard Deviation	9.15%	16.96%	22.51%	27.55%	44.31%	62.32%
Downside Deviation	5.43%	8.12%	9.32%	8.89%	8.89%	8.57%

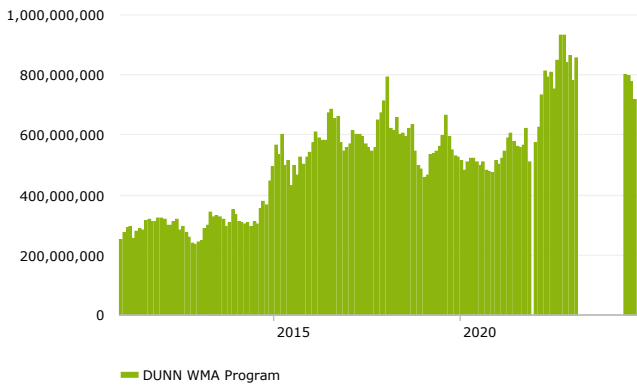
Up Capture vs. S&P 500 TR



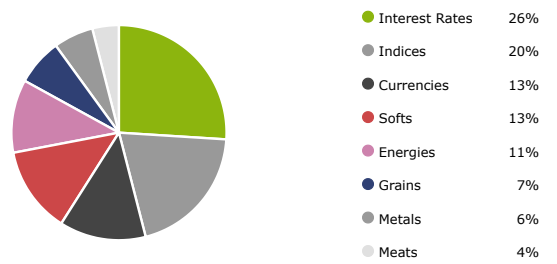
Down Capture vs. S&P 500 TR



AUM



Instruments



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

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