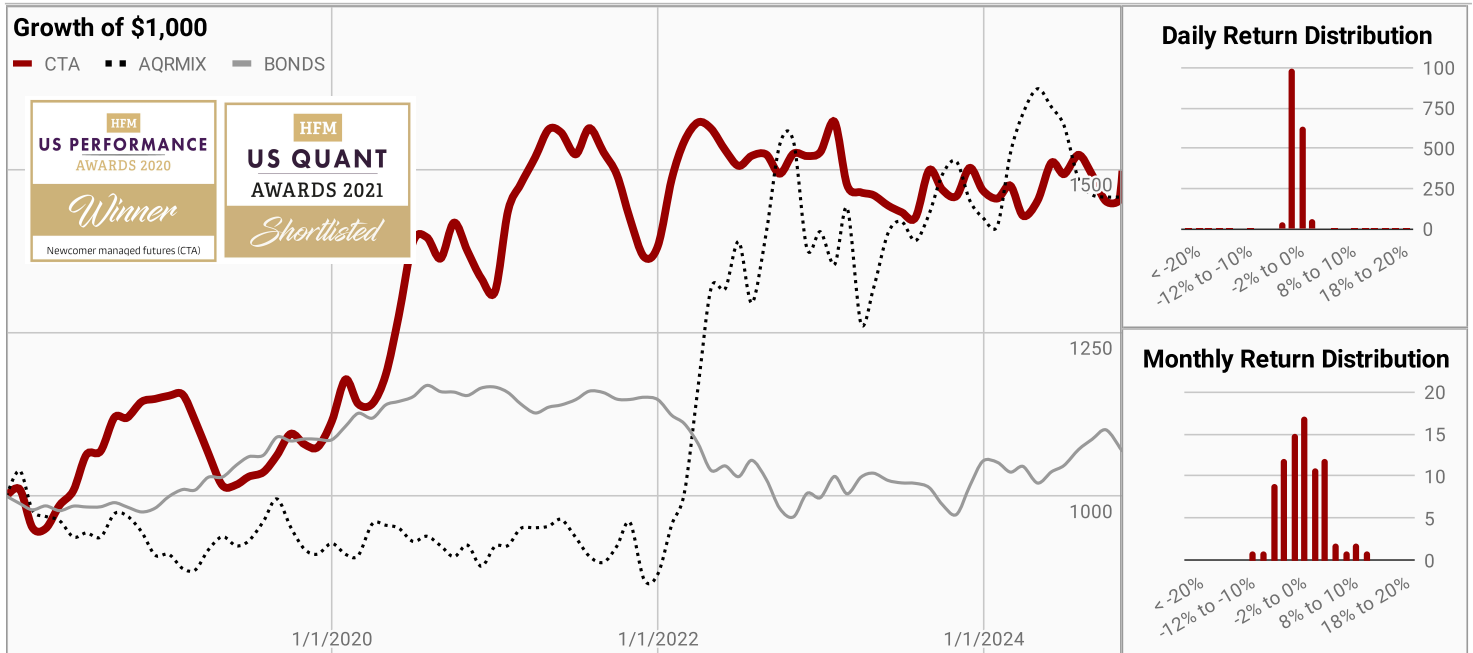


Statera MR Program Managed Futures Program

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Composite Program Performance Updated as of 11-06-2024

MTD ROR 4.26%	YTD ROR 2.98%	Max DD -19.70%	Annual Vol vs S&P 17.31% vs 19.85%	Sharpe vs AQRMIX 0.50 vs 0.42	Correlation to S&P 0.08 Daily	Investor Restrictions None / \$100K min
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	Monthly Performance (Non-Compounded)												Annual Summary			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	DD	Ann. Vol	Sharpe
2018	1.03%	-5.83%	-0.15%	3.55%	2.26%	5.47%	0.56%	5.16%	-0.06%	2.46%	0.43%	0.48%	15.36%	-5.98%	10.26%	1.48
2019	0.18%	-4.05%	-4.87%	-4.98%	0.11%	1.23%	0.71%	2.54%	3.31%	-1.61%	-0.45%	3.96%	-3.92%	-13.90%	10.53%	-0.39
2020	6.42%	-3.72%	0.01%	4.44%	8.95%	11.32%	0.74%	-3.24%	5.48%	-4.32%	-4.19%	-2.01%	19.89%	-10.51%	19.02%	1.04
2021	12.29%	4.06%	4.18%	4.26%	-0.47%	-3.35%	3.99%	-3.67%	-3.46%	-6.65%	-5.92%	1.72%	6.98%	-19.70%	19.09%	0.37
2022	10.22%	5.75%	2.91%	-0.95%	-3.32%	-2.40%	1.53%	0.20%	-2.93%	3.08%	-0.37%	0.60%	14.33%	-7.85%	13.52%	1.05
2023	4.61%	-9.66%	-1.12%	-0.42%	-1.61%	-1.01%	-0.82%	7.27%	-2.97%	-1.01%	4.33%	-3.43%	-5.85%	-14.64%	15.16%	-0.41
2024	-1.25%	1.95%	-4.59%	2.33%	5.80%	-1.76%	2.95%	-3.05%	-4.06%	0.40%	4.26%		2.98%	-7.10%	12.03%	0.24

Return Analysis	Statera	AQRMIX	Bonds
VAMI	\$1,498	\$1,458	\$1,068
Cumulative Return	49.78%	45.76%	6.84%
Annualized Return	6.37%	5.60%	0.96%
Current Drawdown	-7.48%	-10.20%	-8.64%
Average Gain	3.54%	3.82%	1.36%
Average Loss	-2.89%	-2.76%	-1.15%
Average Month	0.59%	0.55%	0.09%
Max Run Up	57.26%	62.33%	16.94%

Risk Analysis	Statera	AQRMIX	Bonds
Sharpe Ratio	0.50	0.42	0.19
Sortino Ratio	0.21	0.17	0.07
Ulcer Index	1.52	2.69	1.87
Mar Ratio	0.32	0.31	0.06
Correlation (month)	-----	0.00	0.05
R2	-----	0.00	0.00
Beta	-----	0.00	0.00
Alpha	-----	0.46%	0.47%

Volatility Analysis	Statera	AQRMIX	Bonds
% Positive	53.57%	48.81%	48.81%
Max DD	-19.70%	-18.02%	-17.18%
Date of Max DD	11-2021	03-2023	10-2022
Largest Gain	12.29%	16.24%	4.51%
Largest Loss	-9.66%	-12.27%	-4.31%
Volatility	17.31%	10.01%	5.29%
Kurtosis	0.3832	2.1688	0.5065
Skew	0.4140	0.3987	0.0315

Investment Terms

Liquidity	Daily
Minimum Investment	\$100,000 USD
Lockup Period	None

Typical Fee Structure

Management Fee	0%-2%
Incentive Fee	20%-25%
Commissions per contract	\$5.00

Margin & Leverage

Max Margin to Equity	0%-20%
Average Margin to Equity	None
Leverage Available	4 to 1

ACCOUNTING NOTE: This trading program uses the Only Accounts Traded method to compute returns. Returns are simple non-compounded returns, as trading P&L is not reinvested in the program. Month to date return for the current month is estimated using a \$100K tracking account applying a 2% management fee, a 22% incentive fee and a \$10 round turn commission.

DISCLAIMER: Past performance is not necessarily indicative of future results. There is always a risk of loss in futures trading. Actual returns may differ from reported results due to differences in contribution dates, commission and fee structures. The above benchmarks are for illustrative purposes only. The AQRMIX Fund and iShares AGG ETF (Bonds) reflect reinvestment income and any distributions. The AQRMIX Fund is directly investable. The S&P 500 is unmanaged, not directly investable, reflects reinvestment income and does not reflect the impact of advisory fees. Be advised that any index performance is for the constituents of that index only, and does not represent the entire universe of possible investments within that asset class. Further, there can be limitations and biases to indices such as survivorship, self reporting and instant history. No warranty, representation or guarantee is made with regard to the accuracy of index data. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND ADVISOR AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS).

STATISTICS DEFINITIONS & NOTES

When possible, definition headings are linked to an Investopedia article with more detail on the statistic. Please note Roe Capital is not responsible for the content of Investopedia.

MANAGED FUTURES RISK DISCLAIMER

THE RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS CAN BE SUBSTANTIAL AND MAY NOT BE SUITABLE FOR ALL INVESTORS. Prior to investing in a trading program with a registered commodity trading representative, investors need to carefully consider whether such trading is suitable for them in light of their own specific financial condition. In some cases, futures accounts are subject to substantial charges for commission, management, incentive or advisory fees. It may be necessary for accounts subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. In addition, one should carefully study the accompanying prospectus, account forms, disclosure documents and/or risk disclosure statements required by the CFTC or NFA, which are provided directly by the CTAs and/or the broker carrying your account. Trading methodologies which may be described on this tear sheet--including such terms as systematic, discretionary, day trading, swing trading, trend following, arbitrage, relative value, volatility trading, spread trading, options trading, contrarian, counter-trend, global macro, etc.--carry unique and specific risks. Please consult the disclosure document of this CTA for a detailed description of risk factors specific to this trading program.

Monthly Rates of Return

For this program, monthly rates of return are calculated and presented on a non-compounded basis from the start date of the program, as the trading level of these do not change with trading profit and loss (generally called trading with account units rather than account equity).

Benchmark Statistics

This tear sheet compares performance statistics between this program and several benchmarks: The S&P 500 Index, the SocGen CTA Index and the iShares US Aggregate Bond ETF (AGG, displayed above as BONDS). All benchmarks are computed with compounded monthly rates of return from the trading start date of this program. The iShares AGG (Bonds) and SocGen CTA Index are presented net of all fees and expenses and inclusive of any distributions. The S&P 500 is presented with price returns gross of any fees or distributions. Please note the statistics above are presented for the life of this trading program, not the entire history of these benchmarks.

Annualized Return

This represents the annualized compounded rate of return for each year or portion presented. It is computed by applying successively respective monthly rates of return for each month beginning with the first month of the period. Potential investors should not place too much importance on this statistic for short track records.

Max DD or Maximum Drawdown and Annual Drawdowns

The Max DD represents the worst peak to valley drawdown, defined as the greatest cumulative percentage decline in net asset value due to losses sustained by the trading program during any period in which the initial net asset value is not equalled or exceeded by a subsequent asset value. Annual drawdowns, located in the monthly return table, represent the worst drawdown experienced by this program in each calendar year.

Sharpe Ratio

The Sharpe Ratio is a statistical measure that indicates the average return minus the risk free rate divided by the monthly standard deviation of the return of an investment. Generally, the greater the value of this ratio, the better the risk-adjusted return of the measured investment. Our risk free rate changes daily, based on the closing price of the 13 week T-Bill rate as tracked by the CBOE's \$IRX index. For annual Sharpe Ratios, we use an average of the \$IRX for that year.

Sortino Ratio

Using compounded monthly returns, the Sortino Ratio measures the excess return over the risk-free rate (90 day T-Bill rate) divided by the downside semi-variance, resulting in a measure of simple return to bad volatility. Our risk free rate changes daily, based on the closing price of the 13 week T-Bill rate as tracked by the CBOE's \$IRX index.

Ulcer Index

Using monthly returns, the Ulcer Index is a measure of the depth and duration of drawdowns from earlier highs.

Mar Ratio

Using monthly returns, the MAR Ratio is calculated by dividing the compound annual growth rate (CAGR) of the program since inception by its biggest drawdown.

Correlation

Correlation represents the degree to which monthly rates of returns for this program correlate to monthly returns for each benchmark, with a maximum positive correlation of 1 and a minimum negative correlation of -1.

R2 or Coefficient of Determination

In statistics, the coefficient of determination or "r squared" (R2) is a measure that represents the proportion of the variance for a dependent variable that's explained by another independent variable. For this track record, R2 identifies the proportion of this program's returns that may be identifiable based on the benchmark being used for comparison.

Alpha & Beta

Alpha represents this program's excess return relative to the benchmark used for comparison. Beta measures volatility relative to the benchmark used for comparison.

Skew or Skewness and Kurtosis

Skew describes the asymmetry of monthly returns around the normal distribution, while Kurtosis--often called the volatility of the volatility--measures the distribution of observed rates of return around the mean.

Standard Deviation

The most common measure of an investment's volatility, standard deviation measures the dispersion of monthly returns around the mean return.

Awards for Roe Capital

Awards listed in this document were presented to Roe Capital by unaffiliated third-party organizations. These organizations are not compensated or incentivized to choose Roe Capital for the awards. Methodologies for choosing award winners may be flawed and should not be solely relied on to determine the appropriateness of any investment. Any award should not serve as an endorsement or recommendation of Roe Capital or its current services.

Investment Terms

Unless otherwise noted, this tear sheet represents performance of a managed futures program traded in Separately Managed Accounts or "SMAs". If this program is limited to clients who are Qualified Eligible Participants, that will be indicated on the tear sheet. Average Commission, Management Fee and Incentive Fee listed on the tear sheet represent the range of fee structures for the SMAs in this composite performance, as indicated by the manager. Your account's performance will depend on many factors, including your starting account balance, your fee structure, variations in execution and the duration of your participation in this program.