

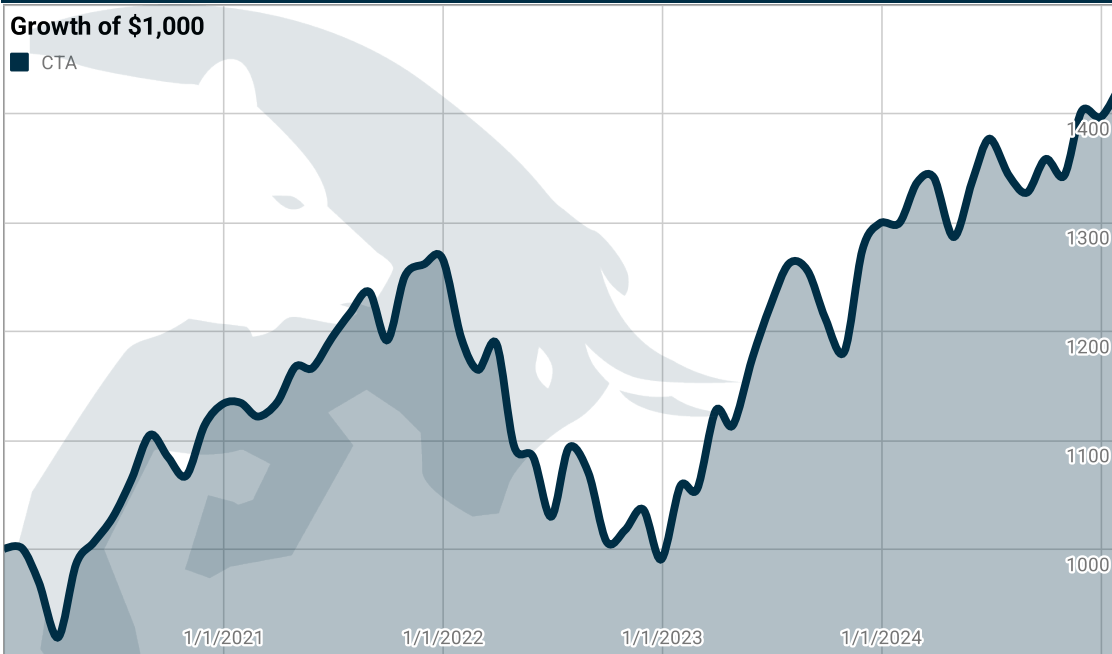
Synthesis Index Managed Futures Program

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Composite Program Performance Updated as of 01-31-2025



| MTD ROR | YTD ROR | Max DD | Annual Vol vs S&P | Sharpe vs AQRMIX | Correlation to AQRMIX | Investor Restrictions |
|---------|---------|---------|-------------------|------------------|-----------------------|-----------------------|
| 2.02% | 2.02% | -21.79% | 12.11% vs 15.94% | 0.63 vs 0.13 | -0.37 | None / \$100K min |

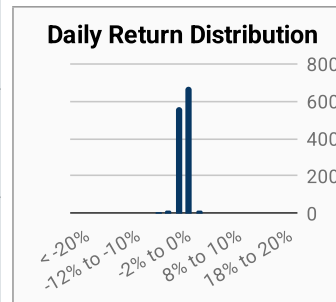


PROGRAM
Synthesis Index

TRADING MODEL
Trend / Momentum

MARKETS
NASDAQ 100 Futures

INVESTMENT GOAL
Balanced Total Return



Current Statistics

| | | | | |
|-----------------|--------|----------------------|------------------------|------------|
| Total Return | 42.48% | Winning Sessions | Max Drawdown (monthly) | -21.79% |
| Annual ROI | 7.21% | Losing Sessions | Date/Max Drawdown | 12/30/2022 |
| Profit Factor | | Average Session Gain | Current Drawdown | 0.00% |
| Sharpe Ratio | 0.63 | Average Session Loss | Ulcer Index | 1.29 |
| Sortino Ratio | 0.27 | Best Session | Correlation to S&P | 0.88 |
| Mar Ratio | 0.33 | Worst Session | Correlation to AQRMIX | -0.37 |
| Annualized Vol. | 12.11% | Max Run Up | Correlation to Bonds | 0.61 |

Monthly Rates of Return

| | Monthly Performance (Compounded) | | | | | | | | | | | | Annual Summary | | | |
|------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|----------------|---------|-------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | DD | StDev | Sharpe |
| 2020 | 0.09% | -3.13% | -5.21% | 7.34% | 1.98% | 2.31% | 3.37% | 3.85% | -1.84% | -1.59% | 4.37% | 1.76% | 13.36% | -8.17% | 3.56% | 1.08 |
| 2021 | 0.07% | -1.11% | 1.18% | 2.87% | -0.12% | 2.41% | 1.88% | 1.60% | -3.58% | 4.90% | 0.90% | 0.40% | 11.75% | -3.58% | 2.13% | 1.55 |
| 2022 | -5.72% | -2.47% | 2.03% | -7.86% | -0.94% | -5.04% | 6.12% | -2.10% | -5.88% | 1.06% | 1.85% | -4.43% | -21.79% | -21.79% | 4.11% | -1.65 |
| 2023 | 6.81% | -0.26% | 6.84% | -1.24% | 5.59% | 4.07% | 3.15% | -0.54% | -3.44% | -2.55% | 7.90% | 1.92% | 31.14% | -6.41% | 3.94% | 2.04 |
| 2024 | 0.04% | 2.84% | 0.35% | -4.07% | 3.99% | 2.91% | -2.45% | -1.17% | 2.32% | -1.12% | 4.40% | -0.39% | 7.50% | -4.07% | 2.66% | 0.78 |
| 2025 | 2.02% | | | | | | | | | | | | 2.02% | 0.00% | | |

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 | \$2.50 |

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 compounded returns, as trading P&L is 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 \$5 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.

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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.