

Synthesis Index Proprietary Pro-Forma Results

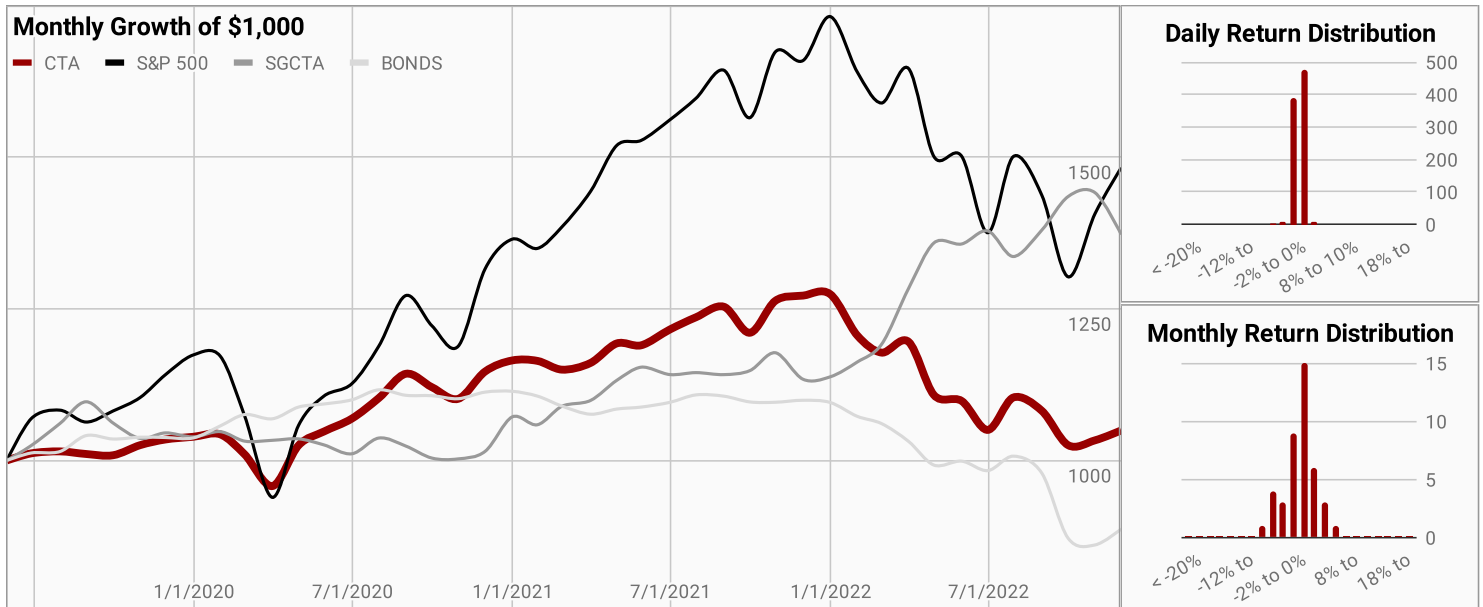
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

PROPRIETARY Pro-Forma Program Performance Updated as of 11-30-2022



MTD ROR 1.58%	YTD ROR -17.63%	Max DD -19.53%	Annual Vol vs S&P 10.27% vs 19.39%	Sharpe vs S&P 0.18 vs 0.68	Account Minimum \$100,000 USD	Investor Restrictions None / Open
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Roe Capital's Synthesis Index tracks Prime Market Trader's Synthesis Index, a benchmark composed of seven popular equities market timing strategies (as tracked by Timer Trac). The goal is to replicate the performance of the benchmark in separately managed accounts. The program takes signals from seven underlying strategies with the goal of producing a return profile similar to equity indices, with better risk adjusted returns.



	Monthly Performance												Annual Summary			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	DD	Ann. Vol	Sharpe
2019						1.17%	0.32%	-0.42%	-0.20%	1.65%	0.91%	0.43%	3.91%	-0.63%	2.57%	0.72
2020	0.38%	-3.16%	-5.17%	7.02%	2.21%	2.03%	3.17%	3.63%	-1.94%	-1.71%	4.09%	1.59%	12.11%	-8.17%	12.00%	0.29
2021	-0.06%	-1.24%	0.96%	2.77%	-0.26%	2.19%	1.66%	1.40%	-3.42%	4.34%	0.69%	0.19%	9.39%	-3.42%	6.90%	0.39
2022	-5.33%	-2.36%	1.52%	-7.33%	-0.90%	-4.34%	5.07%	-1.98%	-5.22%	0.77%	1.58%		-17.63%	-19.53%	12.89%	-0.46

Return Analysis	CTA	S&P	SG CTA	Risk Analysis	CTA	S&P	SG CTA	Volatility Analysis	CTA	S&P	SG CTA
VAMI	\$1,050	\$1,483	\$1,373	Sharpe Ratio	0.18	0.68	1.05	% Positive	58.14%	62.79%	60.47%
Cumulative Return	4.96%	48.26%	37.26%	Sortino Ratio	0.05	0.26	0.56	Max DD	-19.53%	-24.77%	-8.58%
Annualized Return	1.39%	11.91%	9.47%	Ulcer Index	1.11	1.34	0.69	Date of Max DD	09-2022	09-2022	10-2020
Current Drawdown	-17.63%	-14.39%	-4.78%	Mar Ratio	0.07	0.48	1.10	Largest Gain	7.02%	12.68%	7.73%
Average Gain	2.07%	4.51%	2.34%	Correlation (month)	-----	0.92	-0.24	Largest Loss	-7.33%	-12.51%	-4.78%
Average Loss	-2.65%	-5.03%	-1.73%	R2	-----	0.85	0.06	Volatility	2.96%	5.60%	2.60%
Average Month	0.16%	1.10%	0.79%	Beta	-----	0.49	-0.28	Kurtosis	0.3916	-0.0127	0.3611
Max Run Up	27.43%	73.19%	44.15%	Alpha	-----	-0.41%	0.30%	Skew	-0.3864	-0.4079	0.3208

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	<5%
Leverage Available	8 to 1

ACCOUNTING NOTE:

Results are pro-forma of a proprietary model tracking account of a principal of the advisor, presented net of a \$5 commission (on Micro contracts), a 2% management fee and a 22% incentive fee. Month to date return for the current month is estimated.

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 SG CTA Index and iShares AGG ETF (Bonds) reflect reinvestment income and any distributions. The SG CTA Index is not 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).

Roe Capital Management
190 South La Salle Street STE 3000
Chicago, IL 60603

ROE Capital, LLC

(872) 271-8977
info@roecapital.com
www.ROECapital.com

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 compounded basis from the start date of the program, as the trading level of this program changes with profits and losses.

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.

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.

Difference Between Proprietary and Client Results

Commodity Trading Advisors ("CTAs") registered with the National Futures Association ("NFA") and Commodity Futures Trading Commission ("CFTC") are required to account for client trading results and proprietary results (results from their own trading accounts) separately. If these results are from a proprietary account or accounts, the tear sheet will be labeled "Proprietary". Otherwise, the tear sheet results are composite client results as reported by the CTA.