

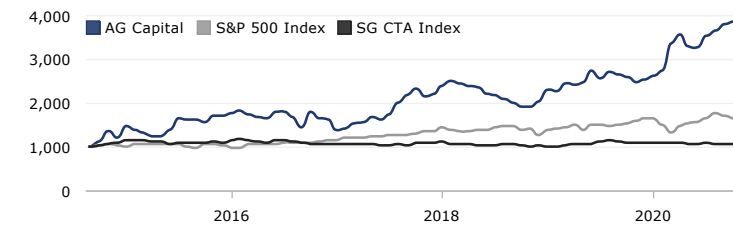
AG Capital is a global macro investment firm, trading across currency, commodity, interest rate, and equity index futures. The firm employs a fundamental, discretionary strategy, with an investment outlook of one month to several years. The strategy concentrates capital in a small number of core themes, complemented by shorter-term, contrarian trades.

- Fundamental analysis used to determine directional exposure
- Risk management informed by technical analysis; position-sizing based on market volatility and correlations
- Concentrated portfolio of 3 - 8 themes, with trades held for weeks to several months

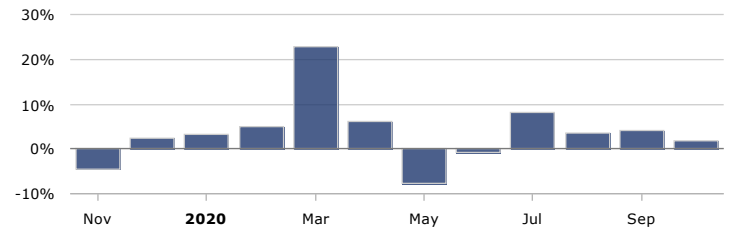
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	3.09	4.93	22.65	5.94	-7.81	-0.77	7.99	3.42	4.04	1.59			51.78
2019	14.00	-1.53	8.38	-1.52	2.30	10.21	-6.11	5.54	-1.71	-2.26	-4.53	2.44	25.76
2018	9.21	3.84	-1.62	-2.95	-0.35	-6.69	-1.65	-3.70	-3.98	-5.08	-0.01	5.69	-8.16
2017	-16.09	4.13	8.20	0.22	8.32	-3.52	6.97	16.30	8.35	6.38	-7.36	2.28	34.54
2016	4.26	3.49	-5.47	-2.75	-1.97	8.12	1.15	-6.71	-14.96	24.76	-8.00	-0.76	-3.90
2015	20.69	-4.80	-5.55	-4.86	-0.40	11.56	18.92	-2.64	1.41	-4.69	9.68	-0.32	40.36
2014										11.93	22.04	-11.48	20.92

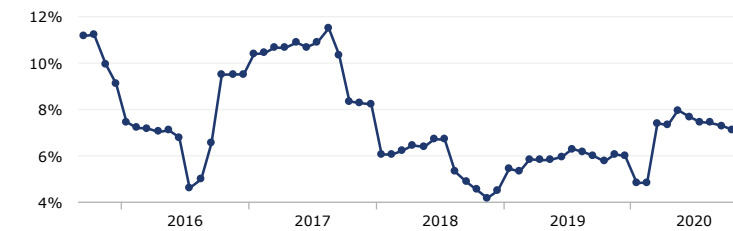
VAMI (Value of Initial \$1,000 Investment)



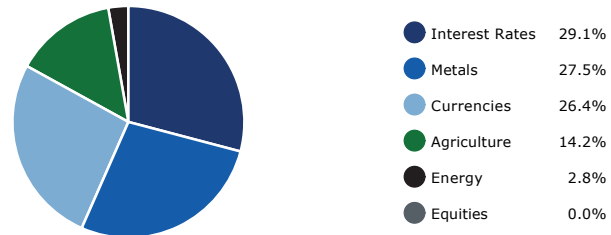
Last 12-Months Returns



Volatility (12 Months Rolling)



Market Attribution (October)



Return Summary

Annualized Return (net)	24.79%
Average Gain	8.27%
Average Loss	-4.42%
Max Monthly Gain (Jul 2015)	24.76%
Worst Monthly Loss (Jan 2017)	-16.09%
Max DD (Feb 2016 - Jan 2017)	-25.27%

Risk Summary

Annualized Standard Deviation	28.65%
Sharpe Ratio (0%) Annualized	0.92
Correlation vs. S&P 500 Index	-0.14
Correlation vs. SG CTA Index	0.33
Average margin-to-equity	15% (range 5% - 25%)

Investment Terms

Management Fee	2%
Incentive Fee	20%
Primary FCMs	ADM, StoneX
Performance and middle office	Turnkey, HedgeFacts
Administrator and legal	NAV, Akin Gump
Minimum investment	\$1,000,000

Executive Team

Asim Ghaffar

Asim has a background in economics, strategy, and investment consulting, as well as futures trading and risk management. He previously worked as an investment consultant at Cambridge Associates, a strategy consultant at Bain & Company, Inc., and an economics and business consulting analyst at Charles River Associates, Inc.

Roger Dowd

Roger has a background in derivatives trading and private wealth management. Prior to joining AG Capital, Roger founded Axiom Capital where he was principal trader of managed futures accounts. He previously worked in UBS' and Morgan Stanley's Private Client Groups. Roger began his career at Caxton Associates on the FX desk.

Assets Under Management

Separate Accounts	\$185M
Proprietary Accounts	\$12M
US Onshore Fund (Delaware LP)	\$5M
Total AUM	\$202M

DISCLAIMER: THE RISK OF LOSS IN COMMODITY INTEREST TRADING CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** ALL INVESTMENTS IN THE COMMODITY INTEREST MARKETS SHOULD BE MADE WITH RISK CAPITAL ONLY. PLEASE ENSURE THAT YOU ARE FULLY AWARE OF AND UNDERSTAND ALL RISKS, FEES, AND OTHER CONCERNS RELATED TO YOUR INVESTMENT BY REQUESTING THE COMPANY'S COMPLETE DISCLOSURE MATERIALS.

Returns are net of fees and brokerage commissions and represent the composite performance of individual managed accounts (and not a fund or pool). S&P 500 Total Return Index assumes dividends are reinvested. The SG CTA Index is an equal-weighted composite of the largest 20 (by AUM) CTA managers open for investment. The Index is not investable and represents the performance of only those large funds that report to the Societe Generale database and not the entire universe of hedge funds.