

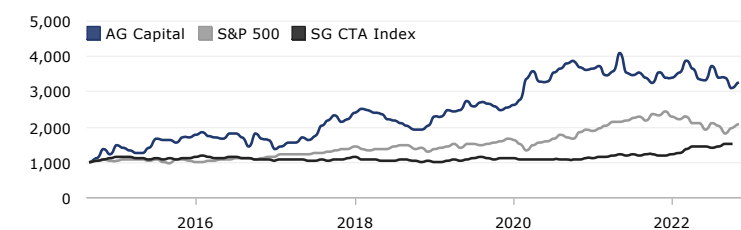
AG Capital is a global macro hedge fund, investing across currency, commodity, interest rate, and equity markets. The firm employs a discretionary strategy, with an investment outlook of one month to several years. The strategy concentrates capital in a small number of core themes, complemented by shorter-term, 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 positions held for months to years

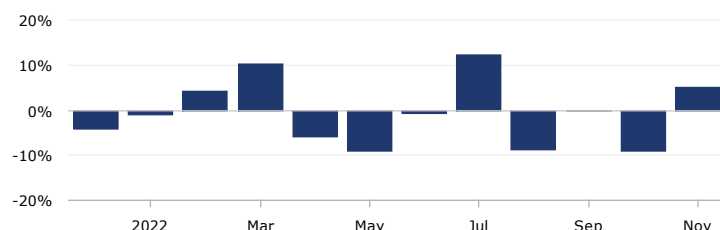
Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|
| 2022 | -0.84 | 4.42 | 10.25 | -5.70 | -8.98 | -0.53 | 12.50 | -8.77 | -0.03 | -9.02 | 5.16 | | -4.33 |
| 2021 | 1.13 | 2.34 | -7.43 | 3.47 | 14.08 | -13.05 | -1.95 | 1.35 | -4.14 | -3.71 | 9.25 | -4.08 | -5.48 |
| 2020 | 3.09 | 4.93 | 22.65 | 5.94 | -7.81 | -0.77 | 7.99 | 3.42 | 4.04 | 1.59 | -4.20 | -2.48 | 41.80 |
| 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 |

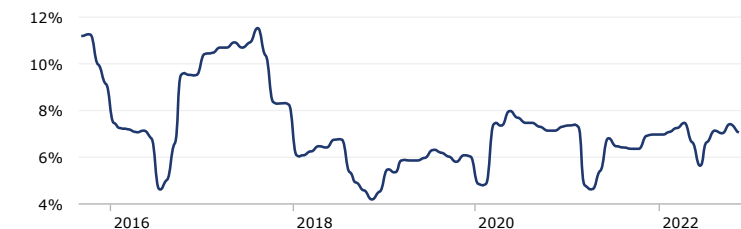
VAMI (Value of Initial \$1,000 Investment)



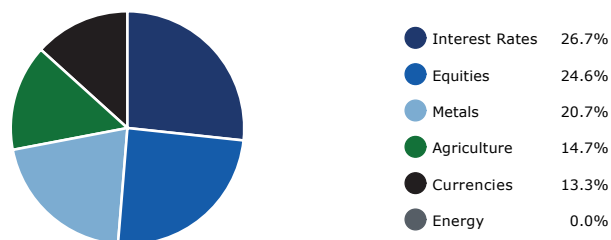
Last 12-Months Returns



Volatility (12 Months Rolling)



Market Exposure (November)



Return Summary

| | |
|-------------------------------|---------|
| Annualized Return (net) | 15.52% |
| Average Gain | 7.88% |
| Average Loss | -4.59% |
| 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 | 27.78% |
| Sharpe Ratio (0%) Annualized | 0.66 |
| Correlation vs. S&P 500 | -0.08 |
| Correlation vs. SG CTA Index | 0.20 |
| Average margin-to-equity | 15% (range 5% - 25%) |

Investment Terms

| | |
|-------------------------------|---------------------|
| Management Fee | 2% |
| Incentive Fee | 20% |
| Executing brokers | ADM, Goldman Sachs |
| Performance and middle office | Turnkey, HedgeFacts |
| Administrator and legal | NAV, Ropes & Gray |
| Minimum investment | \$5M SMA; \$1M Fund |

Executive Team

Asim Ghaffar

Asim has a background in economics, strategy, and investment consulting. He previously worked as an investment consultant at Cambridge Associates, a strategy consultant at Bain & Company, Inc., and a 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 worked in UBS' and Morgan Stanley's Private Client Groups. Roger began his career at Caxton Associates on the FX desk.

Andrew Guild

Andrew has a background in investment consulting and corporate strategy. Prior to joining AG Capital, he was the product manager for Fidelity Digital Assets' trading platform. He previously worked as a Senior Investment Associate at Cambridge Associates.

Assets Under Management

| | |
|-------------------------------|--------|
| Separate Accounts | \$89M |
| US Onshore Fund (Delaware LP) | \$12M |
| Total AUM | \$101M |

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. BE ADVISED THAT THE PERFORMANCE RESULTS FOR THE CTA MAY DIFFER FROM THE POOL BASED ON FEES AND OPERATIONAL EXPENSES.