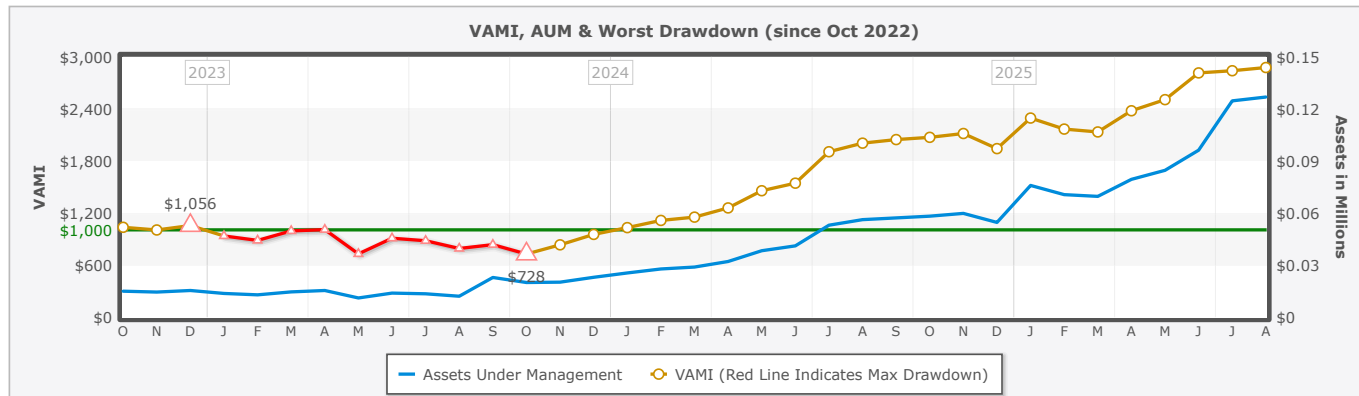


**Trading Strategy: Systematic / Global Macro / Diversified**

**Program Description:** Veerpoint Capital's ContraCOT Program is a fully systematic global macro futures trading strategy that leverages the CFTC's Commitments of Traders ("COT") data to gauge market positioning and pinpoint favorable risk-reward opportunities when Speculators are over-concentrated. Proprietary technical analysis is employed to confirm moves and trade against (or "Contra" to) the Speculators, yielding a strategy uncorrelated to both traditional assets and other CTAs. The program executes trades in a diversified basket of 30+ domestic financial and commodity markets including equity indices, currencies, interest rates, energies, metals, grains & oilseeds, meats, softs, and the VIX.

**Investment Information**

Program Start Date	Oct-2022
Percent Systematic	100%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	10% - 20%
Round Turns per Million	4,000
Currency	US Dollar
NFA No:	#0568492


**Performance Since October 2022 | Performance is Based on Proprietary Trading | Track Record Compiled By: N/A | Please See Accounting Notes**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022										3.64%	-2.98%	5.07%
2023	-11.33%	-5.48%	12.30%	1.46%	-27.62%	24.60%	-3.24%	-10.16%	5.57%	-12.91%	14.62%	14.33%
2024	8.21%	8.06%	3.40%	9.18%	15.71%	5.99%	23.47%	5.21%	2.03%	1.29%	2.15%	-8.24%
2025	18.13%	-5.52%	-1.54%	11.42%	5.37%	12.28%	0.87%	1.30%				

	2022	2023	2024	2025 YTD
ROR	5.65%	-9.79%	103.69%	48.03%
Max DD	-2.98%	-31.16%	-8.24%	-6.97%

**Program Statistics**

Peak-to-Valley Drawdown (2) Dec 2022 - Oct 2023	-31.16%
Worst Monthly Return (May 2023)	-27.62%
Current Losing Streak	0.00%
Average Monthly Return	3.62%
Monthly Std. Deviation	10.63%
Gain Deviation (25 months gain)	6.86%
Loss Deviation (10 months loss)	7.59%
Gain to Loss Ratio	0.97
Omega Ratio <input type="text" value="5"/> % Threshold	2.20

**Annualized Statistics**

Compound ROR (1)	43.61%
Standard Deviation	36.82%
Downside Deviation	21.79%
Sharpe Ratio (3)	1.15
Sortino Ratio (4)	1.46
Calmar Ratio (5)	N/A
Sterling Ratio (6)	N/A
Gain Deviation	23.75%
Loss Deviation	26.30%
Profit Loss Ratio	2.42

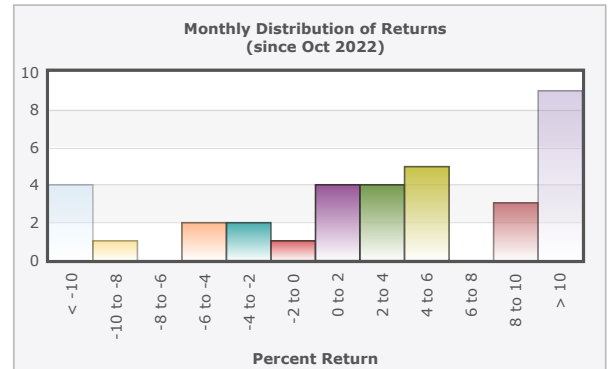
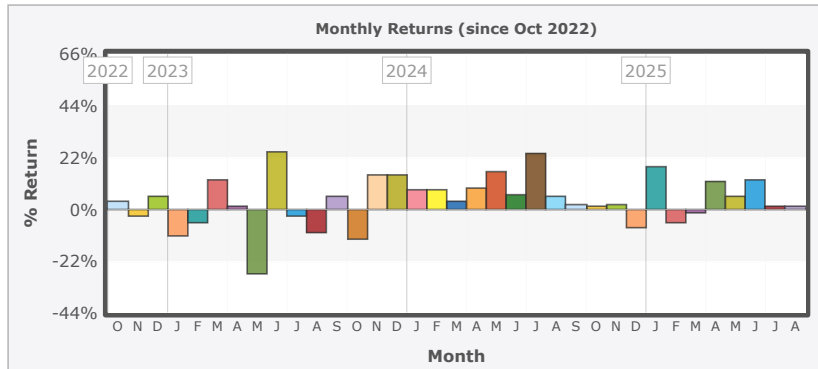
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

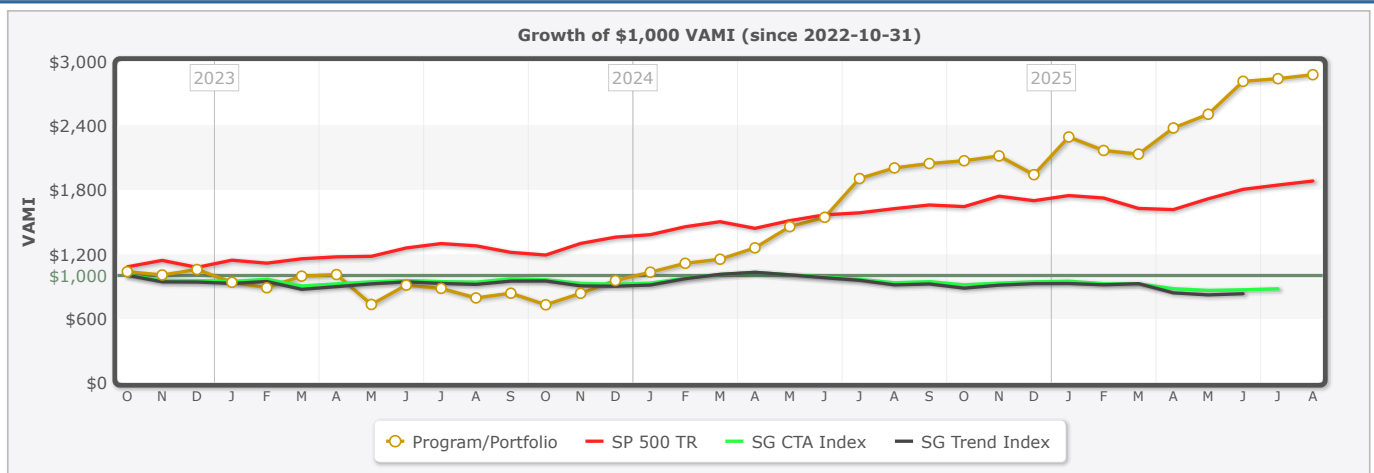
Length	Best	Average	Worst
1 mo	24.6%	3.6%	-27.6%
3 mo	51.4%	11.3%	-17.5%
6 mo	84.7%	25.5%	-27.9%
12 mo	184.8%	69.4%	-29.8%
18 mo	226.9%	128.7%	15.2%
24 mo	263.3%	156.3%	83.8%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Jan-23	-31.17%	10 mo	4 mo	Feb-24
Dec-24	-8.24%	1 mo	1 mo	Jan-25
Feb-25	-6.97%	2 mo	1 mo	Apr-25
Nov-22	-2.98%	1 mo	1 mo	Dec-22

**Current Losing Streak = 0.00%**

**Statistical Comparisons**

	Program/Portfolio	SP 500 TR	SG CTA Index	SG Trend Index
Annualized Compound ROR (1)	43.61%	24.20%	-4.58%	-6.54%
Cumulative Return	187.37%	88.15%	-12.45%	-16.98%
Cumulative VAMI(7)	2874	1882	876	830
Best Monthly Return	24.60%	9.13%	4.90%	6.45%
Worst Monthly Return	-27.62%	-5.76%	-6.41%	-9.30%
Annual Standard Deviation	36.82%	13.53%	9.01%	12.01%
Profit Loss Ratio	2.42	3.10	0.71	0.68
Correlation	—	0.322		
Last Month	1.30%	2.03%	0.98%	1.34%
Last 12 Months	43.39%	15.89%	-6.05%	-9.00%
Last 36 Months	187.37%	70.82%	-8.95%	-12.20%



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**+++ Accounting Notes:** All performance metrics are proprietary results computed net of fees on a pro-forma basis assuming a daily Management Fee of 1/365th of 2% AUM (paid monthly) and a 20% Performance Fee on new net profits (accrued monthly and paid quarterly). These proprietary results were achieved using leverage approximately 2.0x to 2.8x greater than would be employed in a fully funded client account.

**Other Fees:** None

Performance Results reported or amended subsequent to Monday September 1, 2025 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

#### FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Oct-2022 to Aug-2025
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

**SG CTA Index:** The SG CTA Index is designed to track the largest 20 (by AUM) CTAs and be representative of the managed futures space. Managers must meet the following criteria: - Must be open to new investment - Must report returns on a daily basis The CTA Index is equally weighted, and rebalanced and reconstituted annually.

**SG Trend Index:** The SG Trend Index (f.k.a. SG Trend-Sub Index) is designed to track the 10 largest (by AUM) trend following CTAs and be representative of the trendfollowers in the managed futures space. Managers must meet the following criteria: - Must be open to new investment - Must report returns on a daily basis - Must be an industry recognized trend follower as determined at the discretion of the SG IndexCommittee - Must exhibit significant correlation to trend following peers and the SG Trend Indicator The SG Trend Index is equally weighted, and rebalanced and reconstituted annually.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with each Trader's Disclosure Document or Fund's Offering Document.

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