


9.70%5.76%15.91% Cumulative Return 63.86%34.79%119.75% Cumulative VAMI (5) 163913482198 Largest Monthly Gain
5.99%2.99%12.82% Largest Monthly Loss -4.28%-1.42%-12.35% Correlation -0.039-0.014 Last 12 Months 8.94%8.29%22.67% Last 36
Months 16.60%15.73%26.21%

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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.



ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

Ascent Capital Management
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Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>

Ascent Capital Management CTA Report
Report Start Date: Jan-2019 - Report End Date: Apr-2024

+ NOTES: Proprietary Performance Pro-Forma Adjusted for a 2% Management Fee and 20% Incentive Fee from Jan 2012 through Dec 2015. Jan 2016 onwards performance data began applying to Davis Commodities rather than individual Stephen Davis. Trading Style has remained the same through the transition.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** 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.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

- 1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-04-30
- 2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
- 3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days

after the end of the month. Investors should note that it is not possible to invest in this index.

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.

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 the Trader's Disclosure Document.

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Davis Commodities, LLC / Agricultural Program
Accepting New Investors: Yes

Fundamental / Agricultural
4.7 Exempt - QEPs Only

Proprietary Performance Pro-Forma from Jan 2012 through Dec 2015. Davis Commodities Performance from Jan 2016. Please see Acct Notes for Additional Information.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-2.02%	-2.11%	-2.98%	2.10%	5.99%	-3.54%	-1.32%	-2.09%	3.15%	3.41%	-1.96%	1.57%
2020	3.83%	0.31%	0.80%	4.55%	-0.30%	1.91%	2.13%	4.25%	3.61%	3.40%	4.89%	4.46%
2021	-1.06%	1.09%	-4.28%	5.65%	1.89%	-0.76%	-3.47%	2.36%	1.31%	-0.58%	-0.59%	-0.07%
2022	4.93%	4.05%	-0.88%	-1.90%	0.19%	0.59%	-0.67%	-3.42%	2.34%	-0.51%	-0.69%	1.72%
2023	0.23%	-1.40%	-0.45%	3.08%	2.30%	-0.85%	-1.04%	-0.10%	-0.87%	-1.91%	-0.75%	3.24%
2024	5.39%	5.95%	-2.53%	0.19%								

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.31%	39.38%	1.11%	5.57%	1.32%	9.04%
Max DD	-6.95%	-0.30%	-4.28%	-5.99%	-5.40%	-2.53%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

Program Description: The primary focus of the trading program is agricultural commodity markets with particular emphasis on soybean, soybean products, and commodity futures and options, but does occasionally trade other markets. Mr. Davis develops trading strategies that may involve long or short futures positions as well as intra- and inter-market spread positions. Options are frequently used to manage risk exposure or general additional opportunities. Technical or chart analysis is generally used only to help determine entrance and exit points, as Mr. Davis believes that fundamentals ultimately determine price movement.

Investment Information

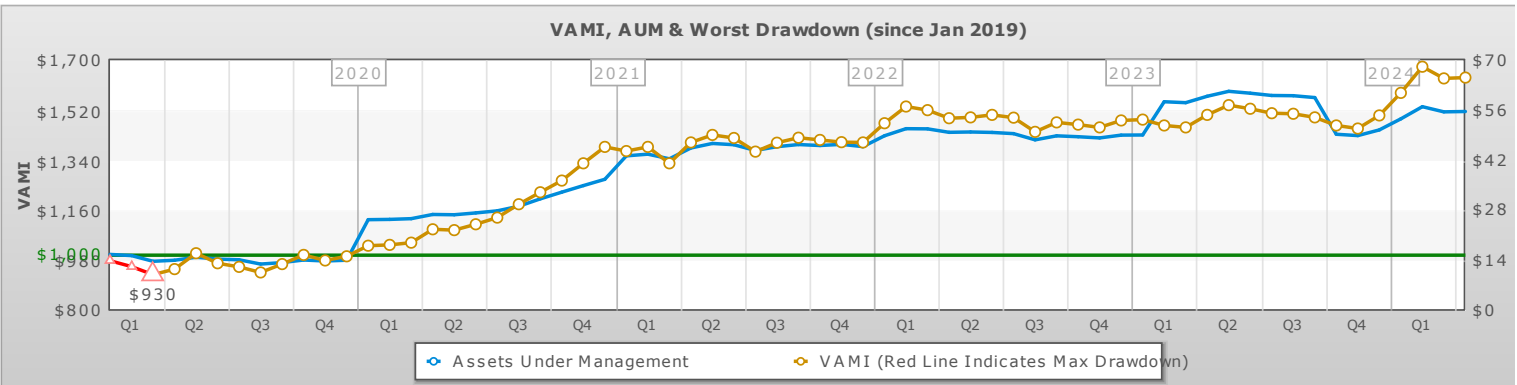
Program Start DateJan-2012
Minimum Investment200,000
Management Fee2.00%
Incentive Fee0.00%
Margin7.34%
Round Turns per Million0
CurrencyUS Dollar
NFA No:#0498792

Trading Strategy

100% Discretionary

Market Segment

100% Agriculturals



Program Statistics

Annualized Statistics

Peak-to-Valley Drawdown (1) (Jan 2019 - Mar 2019)	-6.95%	Annualized Compounded ROR (2)	9.70%
Worst Monthly Return (Mar 2021)	-4.28%	Standard Deviation	9.17%
Current Losing Streak	-2.34%	Sharpe Ratio (4)	0.95
Average Monthly Return	0.81%	36 Month Calmar Ratio (3)	0.88

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Time Window Analysis

Length	Best	Average	Worst
1 mo	6%	0.8%	-4.3%
3 mo	15.3%	2.7%	-6.9%
6 mo	25%	5.3%	-6%
12 mo	39.4%	11.6%	-4.4%
18 mo	48.1%	18.5%	-2.6%
24 mo	49.6%	25.2%	3.5%
36 mo	63.4%	38.3%	8.2%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jan-19	-6.95%	3 mo	2 mo	May-19
Jun-19	-6.80%	3 mo	5 mo	Jan-20
Mar-22	-5.99%	6 mo	9 mo	May-23
Jun-23	-5.40%	6 mo	2 mo	Jan-24
Mar-21	-4.28%	1 mo	1 mo	Apr-21
Jun-21	-4.20%	2 mo	6 mo	Jan-22

Comparisons

Annualized Compound ROR

Program

AG CTA Index

SP 500 TR