

Wharton Capital Management, LLC
Composite Performance and Related Statistics
Agricultural Futures Program
As of December 31, 2024

CTA	Wharton Capital Management, LLC	Total Client Assets Under Management for This Program	\$11,971,690
Trading Program	Agricultural Futures Program	Total Client Assets Under Management for All Programs	\$11,971,690
Inception Date of Trading by CTA	Sep 2011	Number of Client Accounts Currently Open for This Program	32

Largest Monthly Drawdown for the Trading Program	-8.76%	Jan 2013
Largest Peak-to-Valley Drawdown for the Trading Program	-17.72%	Nov 2023 to Nov 2024
Number of Accounts Using Trading Program Closed with Profits and Range of Returns	71	+64.77% to +0.03%
Number of Accounts Using Trading Program Closed with Losses and Range of Returns	54	-13.65% to 11.81%

Rate of Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-3.90%	-2.85%	2.24%	1.91%	-5.56%	-2.64%	2.00%	-3.67%	-1.25%	-3.59%	-0.13%	1.03%	-15.58%
2023	-1.30%	0.66%	0.61%	1.05%	-4.28%	1.87%	1.84%	-0.02%	-3.40%	3.05%	2.62%	-1.53%	0.88%
2022	1.59%	-0.59%	2.10%	-1.83%	-0.37%	-0.29%	-0.65%	3.28%	-0.28%	6.25%	0.15%	1.30%	10.91%
2021	1.76%	-0.52%	1.18%	-1.83%	-3.16%	4.06%	1.52%	1.49%	3.24%	1.20%	1.51%	1.76%	12.69%
2020	0.34%	2.50%	-0.17%	-2.35%	-2.67%	7.25%	-2.65%	-1.29%	-5.26%	1.68%	-1.00%	-1.88%	-5.91%
2019	-1.71%	-3.48%	0.75%	-0.37%	3.63%	-1.74%	3.85%	8.19%	-0.92%	-1.64%	-2.35%	-2.86%	0.72%
2018	-0.59%	-3.08%	1.01%	-0.47%	1.51%	0.45%	1.83%	0.56%	-2.89%	-1.00%	-0.28%	-1.02%	-4.03%
2017	1.27%	0.20%	0.54%	-0.72%	0.50%	1.32%	0.96%	2.78%	-0.81%	-4.40%	3.21%	1.00%	5.78%
2016	0.64%	2.17%	-2.01%	-2.14%	0.49%	-1.38%	0.97%	0.39%	0.35%	-2.25%	0.15%	1.62%	-1.13%
2015	1.04%	0.03%	0.94%	0.14%	3.92%	1.92%	1.77%	-2.11%	0.82%	0.25%	-0.27%	1.12%	9.89%
2014	3.81%	-0.47%	0.94%	-0.03%	12.50%	10.76%	15.12%	7.58%	-3.74%	-6.66%	2.52%	-0.40%	47.64%
2013	-8.76%	1.99%	-0.54%	-1.51%	2.08%	-5.02%	3.40%	-2.42%	0.98%	-0.91%	5.03%	5.00%	-1.58%
2012	-1.45%	0.99%	1.69%	2.42%	4.27%	3.89%	5.50%	-1.20%	1.13%	0.82%	0.51%	-0.43%	19.42%
2011									-1.12%	0.77%	-0.33%	1.36%	0.66%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Footnotes to Composite Performance and Related Statistics:

- The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- "Largest Monthly Drawdown" represents the largest Drawdown experienced by the Program reflected in this capsule in any calendar month, expressed as a percentage of the account's beginning value.
- "Largest Peak-to-Valley Drawdown" represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.
- Returns shown for September 2011 reflect a partial month of trading.
- Performance results reflect application of the Advisor's 2% management fee and 20% incentive fee applied on a pro forma basis to all accounts.
- Prior to October 1, 2014, the monthly rate of return was computed using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.
- As of October 1, 2014, the monthly rate of return is computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite pro forma program return. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day.
- Wharton Capital Management, LLC acts as a sub-advisor to a third-party CTA's qualified eligible person customers. The performance of those accounts, and their nominal values, are not presented in this capsule.