



# Commodity Futures Services

## Investment Strategy

The Amalgamated Price and Time System (APATS) has been established to provide qualified investors the opportunity for superior long term profitability, regardless of the direction of traditional markets. Using proprietary quantitative algorithms, the program attempts to capture short, medium and long-term trending price movements. The APATS trading program generates uncorrelated returns compared to traditional equity investments and can serve as a powerful addition to portfolio investments. Investors can invest in the program with the control and convenience of a separately managed account. An official audited review of the IPATS strategy (1st Generation of APATS) from 1995 to 2013 is available at upon request.

- **Battle-tested** techniques developed, refined and implemented by a 40+ year experienced investment manager
- **Non-correlated** to traditional investments and other alternative investment strategies.
- **Quantitative and Automated** processes remove human discretionary choices based on fear or greed.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019												2.62 %	2.62 %
2020	4.34 %	4.90 %	-0.31 %	8.11 %	-1.19 %	-3.51 %	-1.67 %	5.41 %	-2.55 %	-0.93 %	4.02 %	-2.76 %	13.87 %
2021	-7.29 %	4.88 %	-6.71 %	0.34 %									-8.99 %

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

## Investment Description

APATS seeks to produce consistent long-term positive results within a semi-diversified basket of energy, metals and equity futures markets. The program is invested either long or short the underlying markets and is never out of the market. During non-trending environments however, the program can be in a low risk state where smaller positions/risk is held due to a lack of market price direction. Currently there are eight of the most liquid markets within the investment program with the anticipation that several additional markets will be added as research validates inclusion.

### Summary Metrics (Gross of Fees)

<b>Annualized Return</b>	<b>7.52 %</b>
<b>Std. Deviation</b>	<b>8.06 %</b>
Sharpe Ratio (2% r.f.)	0.75
Sortino Ratio (2% r.f.)	0.94
Return from Inception	5.01 %
Downside Deviation	6.42 %
% Winning Months	75.0 %
Avg. Winning Month	1.59 %
Avg. Losing Month	- 2.26 %
Worst Month	- 3.57 %
Max Drawdown	- 3.57 %
Correlation to S&P 500	0.03
Cor. to SocGen CTA Index:	- 0.03
RT Per Million Per Year	800
Average Margin to Equity	3.85 %

*There is significant risk of loss in trading futures. Past performance is not necessarily indicative of future results.*

**Terms in Brief**

Trading Start Date: December 2019  
Structure: Managed Accounts  
Registration: None Currently  
Exemption: (QEP only)  
  
Management Fee: No  
Incentive Fee: Yes  
High Water Mark: Yes (Quarterly)  
  
Trading Level: \$2,000,000  
Notional Funding: Yes  
  
Transparency: Daily  
Lockup: None  
Redemption: Daily  
Redemption Fees: None

**Current Instruments in APATS Program**

Crude Oil	RBOB Gasoline
Mini S&P 500	Heating Oil
Gold	NASDAQ 100 Index
Silver	

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The Numeri Disclosure Memorandum contains additional important risk information.***