DISCLOSURE DOCUMENT OF

COVENANT CAPITAL MANAGEMENT, LLC

COMMODITY TRADING ADVISOR

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION IT CONTAINS IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN BELOW.

The date of first intended use of this document is June 1, 2021.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP-LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 9, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 3.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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Covenant Capital Management, LLC

Covenant Capital Management, LLC which also does business as Covenant Capital Management may be referred to in this document as “CCM”, or “The Manager”. CCM is a Limited Liability Company organized June 1, 1999, originally existing under the laws of the state of Delaware as Covenant Capital Management of Tennessee, LLC. It is registered to do business in the state of Tennessee as Covenant Capital Management, LLC. CCM was reorganized in the state of Tennessee on August 29, 2000. At this time it dissolved its organization in the state of Delaware. Its principal business address and telephone are 480 Craighead St, Suite 200, Nashville, TN 37204, and (615) 678-6742. Brince Wilford and Scot Billington are the principals and founders of CCM. CCM is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor (CTA) and became a member of the National Futures Association (NFA) in such capacity on July 30, 1999. CCM was registered with the CFTC as a Commodity Pool Operator (CPO) from July 2013. The firm withdrew its a CPO registration in August 2020. This document will be used beginning June 1, 2021 through May 31st, 2022. No person is authorized by Covenant Capital Management to give any information or to make any representation not contained herein. CCM’s past customer trading performance can be found on pages 13-22 of this document.

Principals and Backgrounds

Brince Wilford is the Secretary and is a 45.05% equity holder of CCM. He is registered with the CFTC as a principal and associated person of CCM. Mr. Wilford shares control of CCM with his co-founder, Scot Billington (see below) and together they jointly lead the operations, trading, research, and compliance functions of the company. Mr. Wilford and Mr. Billington co-developed the trading models employed by CCM and are both actively involved in every aspect of CCM’s business and trading. Prior to, and during the early years of forming CCM, Mr. Wilford worked for Healthcare Realty Trust, Inc. in the Investments Department from August of 2002 through January of 2006 where his primary responsibilities included business development, financial modeling, consulting and acquisitions work. Healthcare Realty Trust is a publicly traded Real Estate Investment Trust (NYSE:HR). Mr. Wilford resigned from Healthcare Realty in 2006 to focus full time on the advisory. He returned to Healthcare Realty in January of 2008 when he assumed the role of Senior Vice President of Investments until December of 2010 at which time his affiliation with Healthcare Realty ended. Mr. Wilford currently manages all CCM business activity at the home office in Nashville, TN and has been registered as a principal and associated person of the advisor since co-founding the company on July 30, 1999. Mr. Wilford was also registered as a Principal and Associated Person in DTN Trading, LLC and became listed as such with the NFA on November 19, 2018 and November 15, 2018, respectively. His affiliation as a Principal and AP with DTN was withdrawn effective March 10, 2019. DTN no longer trades futures markets and has therefore filed for withdrawal from the NFA; withdrawal was granted on March 10, 2019. DTN is a private investment firm that trades securities and a volatility derivatives in securities markets, primarily in hedged long and short options contracts. Positions held by DTN are mechanically and systematically defined. DTN trading activities are primarily provided on behalf of DTN principals and their proprietary assets. Mr. Wilford continues to work with DTN in securities trading as a Principal and his role is oversight of business and back office functions.

Scot Billington is the Chief Manager and a 45.05% equity holder of CCM. Mr. Billington is registered with the CFTC as a principal and associated person of CCM. Mr. Billington and Mr. Wilford share control of CCM and they jointly lead the operations, trading, research, and compliance functions of the company. Mr. Billington and Mr. Wilford co-developed the trading systems that are employed by CCM. Mr. Billington is actively involved in every aspect of CCM's business and trading. Mr. Billington worked as an assistant trader for Bradford & Co., Incorporated, a Futures Commission Merchant (FCM) and division of J. C. Bradford & Co. from July 1993 until May 1999 when he began forming CCM. At J.C. Bradford he was responsible for executing client orders, advising clients, and developing systems. Beginning in April of 2002, Mr. Billington worked for Ronin Capital, an Option Trading Investment Company at the Chicago Board Options Exchange where his main function was making markets in the OEX 100 Index options market. Mr. Billington was a member of the Chicago Board Options Exchange and a Market Maker at Ronin Capital in OEX 100 Index options until January 4, 2005. Mr. Billington has been a principal and associated person of the advisor since inception on July 30, 1999 and he became a branch office manager of the advisor at its branch office in Chicago, IL on July 13, 2005. Mr. Billington is also registered as a Principal and Associated Person in DTN Trading, LLC and became listed as such with the NFA on November 19, 2018 and August 28, 2018, respectively. His affiliation as a Principal and AP with DTN was withdrawn effective March 10, 2019. DTN no longer trades futures markets and has therefore filed for withdrawal from the NFA; withdrawal was granted on March 10, 2019. Mr. Billington continues to work with DTN in securities trading as a Principal and his role is oversight of research functions.

CCM Tactical Growth Program

The program uses proprietary, systematic and quantitative metrics in the S&P 500 and the VIX to forecast moves in each. The program requires neither bullish nor bearish equity prices nor increasing, decreasing, or stable volatility.

The program takes positions in the S&P 500 futures and VIX futures markets. Options may be used should they have more expected efficiency than their futures contract counterpart. There are no naked option strategies utilized by the program at any time.

All positions have daily or intra-daily stop loss provisions and most positions are hedged. The minimum investment for the CCM Tactical Growth Program is $100,000. The Program began trading client funds on January 2, 2017.

CCM Total Volatility Program

The CCM Total Volatility Program is a combination of strategies. It trades the CCM Tactical Growth Program along with a systematic and mechanical program that takes calendar spread positions in VIX futures contracts. As stated in this document, these programs trade hedged equity and volatility futures or option positions systematically. Generally, the program is equally invested between its various strategies. However, because the strategies utilized frequently go to cash, or take no positions in the market, short term exposure of the program may be entirely related to the performance of just one of its component strategies. There will also be short periods in which all strategies will be inactive, rendering the CCM Total Volatility Program inactive.

This program should be considered a leveraged and aggressively traded program that targets aggressive returns and accepts larger drawdowns as a definite reality. Margin requirements of the program are also higher than in its component programs individually. Given its aggressive nature, prospective clients should strongly consider the risks involved. The program is offered with a $100,000 minimum account. The program was traded in proprietary accounts since January 1, 2018 and began trading client accounts as of October 2018.

Long Volatility Program (LVP)

The LVP is a long volatility carve out of the Total Volatility Program. The LVP only takes pair trades that are long the VIX and long the S&P. LVP takes term structure trades in which the first month of the trade is long. The LVP does not trade the long delta strategy. This program is designed for investors that want neither short VIX nor outright long S&P exposure. The LVP, also, adjusts intra trade risk metrics to better profit in a market with rapidly increasing volatility. Minimum investment size for the LVP is $250,000. No client accounts have yet been traded in this program.

Hedged Equity Program (HEP)

The HEP adds a long S&P position to the LVP. It takes the exact same positions as the LVP; however, it also holds E-mini S&P futures. Its fee structure is 0/25, charged quarterly. Minimum investment size for the HEP is $250,000. The program was traded in proprietary accounts since Jan. 1, 2018 and began trading client accounts as of Aug. 1, 2020.

Short Premium Program (SSP)

The short premium program trades options on S&P futures contracts. The program is designed to profit from the time decay, or theta, of S&P options as they near expiration. The program is systematic in nature with a degree of discretionary input based on inflections in the volatility skew, the timing of expirations, and other market considerations. We seek to maximize the daily time decay by transacting near dated options. The program will sell both puts and calls. Calls will generally be naked and subject to losses in dramatic rallies in the S&P. Short put options are never naked and are protected with long puts, similar to traditional put spreads, although the protective long put component of the spread will often have a shorter expiration. This enables the program to define losses during a market crash to roughly 10%. The program will trade options and option spreads on the long side so long as the net theta decay remains positive. Minimum investment size for the SPP is $250,000. No client accounts have yet been traded in this program.

Principal Risk Factors

A prospective client interested in opening a managed account with CCM should carefully consider the highly speculative nature of trading commodity interests and the possibility that he may lose more than the amount of money initially deposited in his commodity brokerage account.

CCM will lose money during periods in which its trading methods are unsuccessful. This will often be the result when a market inefficiency identified by the program signals a trade and is then followed by an increase in the market inefficiency the program is designed to exploit. The program will also lose money when the realized move in VIX is greater or less than anticipated relative to a move in the S&P. Another risk is that one half of the pair is weighted too heavily versus that other half. The programs may also to incur losses when the inverse relationship between price movements in the S&P and the VIX index become positively correlated. And because the Tactical

Growth Program will take periodic short-term positions long the S&P Index that are unhedged by a paired VIX position, adverse equity market movement will result in trading losses. **There can be no assurances made that CCM's methods will be successful. Futures trading is a highly speculative zero sum endeavor in which there is an equal offsetting loss for every gain. After various commissions and fees are paid, the trading of futures becomes a negative sum game in which the net losses are greater than the gains.**

A client's account may incur certain risks relating to the initial investment of its assets. Due to market conditions, CCM may take several days (or weeks) before a new account is fully invested.

Futures contract prices can be highly volatile. Price movements may be influenced by domestic or foreign factors, changes in supply and demand relationships, weather, trade policies and programs, fiscal policies, monetary policies, political events, rates of inflation, currency devaluation, and many other known or unknown factors. In addition, governments from time to time intervene, directly and indirectly, in certain markets. Such intervention is often intended to influence price. A client is also subject to the risk of the failure of any of the exchanges on which CCM trades or any of their clearinghouses. The client is also at risk of a bankruptcy or failure of the FCM that holds the assets of the account. None of these factors can be controlled by CCM, and no assurance can be given that CCM's advice will result in profitable trades for a client or that a client will not incur substantial losses.

The low margin deposits required to trade commodities permit a high degree of leverage. Initial margin in futures is a performance bond that the investor will comply with the terms of the contract; it is not a borrowing. Usually only 2%-18% of the contract's value is required on deposit. Relatively small price movements in the contract can cause large percentage losses to the investor. A trade can easily lose more than the original margin deposit. When the market value of a particular open position changes to a point where the margin on deposit in a client's account does not satisfy the maintenance margin requirement, the client, not CCM, will receive a margin call from the FCM. If the margin call is not met within the time set by the FCM, the FCM has the right to close out the position.

Most U. S. commodity exchanges limit daily price fluctuations ("daily limits"). During a trading day, no trades can take place beyond these daily limits. Once the price reaches the daily limit, positions cannot be taken or liquidated beyond that limit. Occasionally, trading will in effect halt at the limit price creating a situation called "locked limit". Prices have traded locked limit for several days in a row. This situation could prevent CCM from liquidating losing positions and subject a client to substantial losses beyond the margin initially committed to such trades. Under some conditions, a client may be required to take delivery of the physical commodity. The CFTC could suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

CCM may occasionally engage in trading on commodity exchanges outside of the U. S. Trading on such exchanges is not regulated by any U. S. governmental agency and may involve certain risks not applicable to trading on U. S. exchanges. For example, some foreign exchanges, in contrast to U. S. exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the U. S., whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events that might adversely affect CCM's trading activities. Engaging in trading on foreign exchanges is also subject to the risk of changes in the exchange rate between United States Dollars and the currencies in which contracts traded on such exchanges are settled. Although the CFTC is prohibited by statute from promulgating rules which govern in any respect, any rule, contract term or action of any foreign commodity exchange, the CFTC has full authority to regulate the sale of foreign futures contracts within the U. S. It has adopted regulations, which may restrict the clients for whom, or with whom CCM may trade and the contracts, and markets on which CCM trades, which may have an impact on future performance results.

CCM uses stops to limit risk in given positions. These stops do not guarantee an exit at the price or even at all. **THE PLACEMENT OF CONTINGENT ORDERS BY CCM, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.**

The CFTC and United States exchanges have established limits referred to as "position limits" on generally the maximum net long or net short speculative position which any person or group of persons may hold or control in particular commodity interest contracts. In addition, the CFTC requires U. S. exchanges to set position limits on all contracts that do not have such limits. All accounts managed and controlled by CCM (including the accounts of clients) are aggregated for position limit purposes. It is possible from time to time that the trading decisions of CCM may have to be modified and position held or controlled by it may have to be liquidated in order to avoid exceeding applicable position limits. Such modification or liquidation, if required, could adversely affect the performance of the accounts of clients.

Participating customer's FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker. The Internal Revenue Code of 1986, as amended, provides that investment advisory fees are to be aggregated with unreimbursed employee business expenses and other expenses of producing income collectively called "Aggregate Investment Expenses". The aggregate amount of such expenses will be deductible only to the extent such amount exceeds 2% of a taxpayer's adjusted gross income. In addition, Aggregate Investment Expenses in excess of the 2% threshold, when combined with certain other deductions, are subject to a reduction, generally equal to 3% of the taxpayer's adjusted gross income in excess of a threshold amount. Such limitation could substantially reduce the deductibility for federal income tax purposes on any amounts deemed to constitute "investment advisory fees". The incentive fees payable to Covenant Capital Management may be characterized as investment advisory fees subject to the above limitation. EACH CLIENT, THEREFORE, MAY PAY TAX ON MORE THAN THE NET

PROFITS GENERATED IN THEIR ACCOUNT. EACH PROSPECTIVE CLIENT MUST CONSULT AND DEPEND ON HIS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN CCM'S TRADING PROGRAMS.

CCM IS HIGLY PROPRIETARY IN ITS TRADING METHODOLOGIES. CCM does not reveal details of our trading model, its risk management techniques, nor any other material aspect of what we deem, in our own discretion, to be material aspects of our trading. As such, clients will not fully understand the strategies and techniques that impact the performance of their account. Clients should be aware that there will always be a significant lack of awareness regarding material factors in CCM's trading models.

Regulatory Failure is a possibility. Despite the efforts of government and industry regulators, no assurances can be made that regulations monitored and enforced by such entities will limit the possibility of fraud, theft, or any other malfeasance perpetrated by CCM or any third party associated with accounts managed by CCM.

SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY-FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE COMMODITY TRADING ADVISOR'S PROGRAM.
YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.
YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNT IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

ALTHOUGH YOUR GAINS, LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.

PARTIAL, OR NOTIAONAL FUNDING OF ACCOUNTS INCREASES LEVERAGE IN THE ACCOUNT AND MAY RESULT IN MORE FREQUENT AND LARGER MARGIN CALLS.

Special Disclosure for Notionally-Funded Accounts

The following is not a recommendation by CCM to clients to fund accounts notionally. All clients should understand that the agreed upon account size is the amount upon which CCM will determine the number of contracts traded in your account. Drawdowns do occur and should be expected by any investor. Please review the implications of drawdowns on a notionalized account and consult with CCM before considering this investment strategy. We wish to emphasize that any account opened with CCM must be considered to be an investment the full nominal amount by the client. In the event of a severe drawdown, the client should be prepared to increase his deposit in a notionalized account in order to maintain the account. It is important to realize that gains or losses from trading do not affect the amount of notional funding in the account.

Clients should be aware that partial, or notional, funding of accounts increases fees and commissions as a percentage of actual funds deposited in the client's trading account. Notional funds in a client's account are funds not actually held in the account, but which a client has committed to the trading activity of the account. The tables on the following page are provided to help disclose the effects notionalizing has on returns and drawdowns.

Rates of Return for Various Funding Levels

Actual ROR					
50%	50%	67%	100%	200%	500%
40%	40%	53%	80%	160%	400%
30%	30%	40%	60%	120%	300%
20%	20%	27%	40%	80%	200%
10%	10%	13%	20%	40%	100%
-10%	-10%	-13%	-20%	-40%	-100%
-20%	-20%	-27%	-40%	-80%	-200%
-30%	-30%	-40%	-60%	-120%	-300%
	100%	**75%**	**50%**	**25%**	**10%**

Notionalization				
Account Size	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
On Deposit	$ 10,000,000	$ 7,500,000	$ 5,000,000	$ 1,000,000
Notionalized	0%	25%	50%	90%
Notionalized Amount	$ -	$ 2,500,000	$ 5,000,000	$ 9,000,000
Rate of Return	24%	24%	24%	24%
Profit	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000
Effective Return on Amount Deposited	24%	32%	48%	240%
Effect of a 10% Drawdown	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Effective Drawdown on Amount Deposited	10%	13%	20%	100%
Amount Remaining in Account	$ 9,000,000	$ 6,500,000	$ 4,000,000	$ -
Effect of a 20% Drawdown	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000
Effective Drawdown on Amount Deposited	20%	27%	40%	200%
Amount Remaining in Account	$ 8,000,000	$ 5,500,000	$ 3,000,000	$ (1,000,000)
Effect of a 30% Drawdown	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000
Effective Drawdown on Amount Deposited	30%	40%	60%	300%
Amount Remaining in Account	$ 7,000,000	$ 4,500,000	$ 2,000,000	$ (2,000,000)

Clients in the LVP should be aware that management fees are based on the nominal account size which includes notional funds and that clients with notionally funded accounts will pay management fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded and that a client that invests in the LVP with 50% notional funds and 50% actual funds, and a stated management fee of 1%, will pay a management fee of 2% based on actual funds.

Cash Additions/Withdrawals

Any cash additions or withdrawals can affect the nominal account size at the client's discretion by increasing, maintaining, or decreasing the level of notional funding. The client should state in writing the level of notional funding to be applied to any new funds deposited.

Example:

Nominal account size	$10,000,000
Funds on deposit	$2,500,000
Notional %	75%
Cash deposit	$2,500,000
New nominal account size	$12,500,000
New funds on deposit	$5,000,000
New notional %	60%

The client has decreased his/her leverage by trading his new deposit on a 1:1 basis rather than the 4:1 basis used on his previous funds.

Options

An option on a future gives the purchaser the right but not the obligation to take a position in the underlying commodity at the specified strike price. A 'call' gives the purchaser the right to take a long position, and a "put" gives the purchaser the right to take a short position. The purchase price of the option is called the "premium". The seller of the option is credited the premium, but is obligated to take a futures position opposite the options buyer if the option is exercised by the buyer. The buyer of an option has risk limited to the premium paid plus commissions and fees, but the seller of an option has unlimited risk.

Fees

<u>Fees for the Tactical Growth, Total Volatility, Hedged Equity and Short Premium Programs</u>

CCM charges no management fee and a 25% incentive fee to accounts on a quarterly basis in the Tactical Growth, Total Volatility, and Hedged Equity programs. The quarterly incentive fee periods are standard financial quarters. All terms of the incentive fee structure are specified in the Advisory Agreement signed by the client and by CCM. The incentive fee is calculated as the percentage of net new trading profits generated during such incentive fee period. These net new profits include net gains or losses on closed out positions plus net gains or losses on open position from the first business day of the incentive fee period to the last business day of the fee period. These net new profits must be over and above the aggregate of previous incentive fee period net new profits as of the end of any fee period after deducting incentive fees paid. Interest earned in the account is not subject to incentive fees. If net new trading profits for a calendar quarter are negative, it shall constitute a "carry-forward loss" for the beginning of the next incentive fee period. To the extent any funds are withdrawn from a client's Account, any loss attributed to those funds shall be deducted from the carry-forward loss. Accounts closed before the end of an incentive fee period will pay any incentive fees due at the time the account is closed. Accounts opened after the beginning of a calendar quarter will pay incentive fees generated due at the end of the quarter. For example, an account opened on June 1, would pay its first incentive fee based on its performance up until June 30th, the last day of the second quarter. Incentive fees that have been paid will not be returned even if losses are incurred in subsequent periods. The incentive fee will be charged by CCM directly to the managed account through the clearing broker unless otherwise requested by the account holder.

Fees are calculated and billed by CCM, with the billing sent directly to a client's commodity broker to be paid out of the trading account. Clients are required to execute a fee payment authorization directing the commodity broker to deduct the fees from the account upon presentation to the broker by CCM of a certificate setting forth the amount of the fees payable to it. Certain institutional clients have elected to calculate their own fees and then send the calculations to CCM for review and confirmation. These clients may calculate fees differently than CCM does, which may result in them paying slightly lower fees. There may also be situations where their calculations may result in higher fees for CCM. In either situation, CCM does not expect such differences to be material.

Fee Structure Specific to the Long Volatility Program (LVP)

LVP clients are charged an annual 1% management fee, accrued monthly and collected annually, and an annual 40% incentive fee on any returns above the hurdle rate which is calculated monthly and collected annually on the last business day of the calendar year. The hurdle rate is defined as follows:

1. If the S&P index price (SPX on the CBOE) is higher on the close of the last business day of the calendar year than it was on the close of the last business day of the previous calendar year, the hurdle rate is zero. CCM would collect a 40% incentive fee on any net new profits. Example: The S&P is up 15% in from the close of 12/31/2023 to the close of 12/31/2024. The LVP profits 6% net of its accrued management fees during the same time frame. CCM would earn the incentive fee on the entire 6% of net new profits.
2. In any year in which the SPX index is lower on the close of the last business day of the calendar year than it was on the close of the last business day of the previous calendar year, the hurdle rate is the entirety of the SPX decline. Example: The SPX loses 32% between the close of 12/31/2023 and the close of 12/31/2024. . The LVP has new profits of 38% net of its accrued management fees during the same time frame... CCM would earn the performance fee on the remaining net new profits after deducting the 32% loss in the S&P. In this case the incentive fee would be based on the remaining 6% (38% LVP profit-32% S&P loss) of net new profit.
3. If an account is only active for part of the year, both the performance of the SPX and the LVP will be calculated during the time period in which the account was active. The SPX (CBOE) starting value will be agreed upon by both CCM and the investor digitally at the inception of trading. This value will be the official close of the last previous business day. Example: An account begins trading on April 1, 2023. The starting value of the SPX is agreed upon via email by both parties as the closing price of 3/31/2023. Thereafter, the starting value of the SPX will be its close on the last business day of the calendar year.
4. If an account opens during the calendar year, incentive fees will be due at the end of that calendar year.
5. If an account closes during a calendar year, the performance of the SPX is calculated from the close of the last business day of the previous year through the close of the last day in which the account was active. Example: An account closes on 4/1/2023. The performance of the SPX is calculated from the close of the last business day of 2022 to the close on 4/1/2023.
6. If an account is closed during the calendar year, all fees are due immediately.

7. If an account size is reduced during the calendar year, fee proportionate to the reduction are due immediately. Example: An account is reduced from $1M to $500,000 on 4/1/2023. Total fees due are $100,000. One-half of the fees, $50,000, would be due immediately.
8. The performance of the SPX is calculated by subtracting the beginning price of the SPX from the ending price of the SPX and dividing by the beginning price. This return does NOT include dividends.

Any underperformance versus the hurdle rate is carried forward and deducted from future over performance before the incentive fee is paid. Underperformance is defined as followed:

1. In any calendar year in which the S&P index is higher on the last trading day of a calendar year than the last trading day of the previous calendar year, the hurdle rate is zero. Any net new trading losses are carried forward as underperformance. Example: The S&P is up 15% in a calendar year. The LVP loses 6% net of its accrued management fees in the same calendar year. The entire 6% net new loss would carryforward to the following year, and the account would need to earn back and exceed the 6% loss carryforward through over performance before collecting an incentive fee in subsequent the year(s).
2. In any year in which the S&P index is lower on the last trading day of a calendar year than the last trading day of the previous calendar year, the hurdle rate is the entirety of the S&P decline. Example: The S&P loses 38% in a calendar year. The LVP profits 32% net of its accrued management fees the same calendar year. CCM would carryforward the entire net new 6% difference between the S&P loss and the LVP profit. CCM would need to earn it back through over performance in subsequent years before collecting an incentive fee.

All carryforward losses are calculated on a percentage basis should the size of an account be decreased. However, they are calculated on a net dollar basis should the size of an account be increased. This policy INCREASES THE LIKELYHOOD OF CCM OVERCOMING A CARRYFORWARD LOSS AND EARNING FEES IN THE FUTURE.

Management fees, applicable to the LVP, will be calculated on the beginning monthly trading balance of an account, which is the sum of the notional, cash, and open interest values of the account at the end of the prior month. The beginning balance of the account will be multiplied by 1% and divided by 12 to determine the monthly management fee to be accrued. The sum of monthly management fees will be charged annually, at the anniversary date of the account opening. Management fees are received by the Manager regardless of whether the account is profitable or not.

Actual and Potential Conflicts of Interest

CCM and its principals will trade futures and options for their own proprietary accounts. This trading may not always be in accordance with CCM’s trading for customers. As such, these proprietary accounts could have positions, trading activity, or commission rates that differ significantly from the accounts of CCM clients. Also, orders for the accounts of CCM or CCM employees may be placed before or after orders for clients and may or may not obtain more favorable order execution. These proprietary accounts may be traded opposite client accounts as well. As a result, proprietary accounts may produce trading results that are different from those experienced by existing customers. CCM and its employees will use their best efforts to conform to the company’s fiduciary responsibility as a trading advisor and will not deliberately favor any proprietary trading account over the account of any client. CCM and its employees may also allocate a portion of their assets to other CTAs. CCM principals may also own and operate other CTA's or hedge funds. Due to their confidential nature, the records of any proprietary trading or CTA investments may not be made available to customers beyond what is provided in this document.

CCM will trade capital for its principals and their family members. These accounts will be directed exactly like other client accounts. Most orders will be entered as blocks, and the FCM executing such orders shall allocate the fill prices to each account according to an equitable allocation method. The highest priced fills will go to the highest account number, thus benefiting the high account numbers on sales and low account numbers on buys. Any partial fills will be allocated on a rotating basis. This may result in a principal of CCM receiving a superior price compared to a client. In case of a partial fill of a block order, CCM or its principals may not receive the same trade as a client. CCM may also direct proprietary trading in new or existing programs. CCM may manage various accounts according to different fee structures. CCM may enter into a fee sharing agreement with individual associated persons, FCM's, or IB's in return for raising assets. This arrangement will pay the outside entity a share of the fees generated. CCM will NOT charge any extra fees to an account placed by an outside party. CCM is not involved in or responsible for any extra commissions or fees charged to the account by the outside party.

The principals and employees of CCM engage in significant amounts of personal proprietary trading. Some of this personal proprietary trading is done alongside CCM customer accounts with personal proprietary accounts sharing in block orders with customers. Some of this personal proprietary trading may be done outside of CCM's client business. The strategies traded maybe identical, similar, or different. Much of the proprietary trading is in futures markets; however, some is in equities or equity options. These equities or equity options may or may not be related to the futures traded by CCM for its clients. Clients may review such proprietary trading by the principals and employees of CCM as it relates to all futures trading activities. Clients may also inspect any written policy pertaining to such trading. To do so, clients will be given access to monthly statements regarding proprietary trading upon written request. In order to protect client interests, CCM undertakes monthly reviews of performance and fill prices to ensure that proprietary trading does not benefit from CCM customer trading. Proprietary accounts may have commission and cost structures far better than CCM client accounts. The principals may enter into proprietary trading partnerships, independent contractor agreements, or other arrangements that the principals determine will be beneficial to their personal proprietary trading. Other than personal proprietary accounts traded alongside customer accounts, the principals of CCM anticipate, but do not guarantee, the majority of proprietary trading to take place outside of CCM's trading offices. CCM does not receive and is not entitled to receive a share in any commissions paid to any FCM or Introducing Broker (IB) or any principal thereof in connection with the establishment or continuation of a client's account with such FCM or IB. The size of the account may result in different commission levels for different clients within the same FCM. CCM's proprietary accounts may pay lower commission rates.

Because an incentive fee is earned by the CTA, the CTA could take on riskier, or more risk averse, positions in the client's account. Clients are free to select the FCM or IB of their choice; however, CCM will control the selection of the executing broker and the client will be responsible for any "give up" fees. Said "give up" fees may be as much as $4 round-turn per contract.

Administrative, Civil, or Criminal Actions

There have not been any administrative, civil, or criminal actions against CCM or its principals at any time preceding the date of this disclosure document.

Privacy Policy

Covenant Capital Management obtains nonpublic personal information about clients from their account documentation as well as in the course of processing redemption requests. None of such information is disclosed except as necessary in the course of processing subscriptions and redemptions and otherwise administering or trading the account without express consent of the client.

1. CCM obtains names, addresses, social security numbers, financial information, investing history as well as account numbers, account sizes, and account performance as well as other sensitive personal information.
2. Paper and electronic documents are held in the offices of CCM, which are reasonably protected from intruders. Only officers and employees of CCM have access to this information.

Past Trading Performance

The past performance of customer accounts traded by CCM in the CCM Tactical Growth Program is displayed on page 15. The past performance of customer accounts traded by CCM in the Total Volatility Program is displayed on page 16. The past performance of customer accounts traded by CCM in the Hedged Equity Program is displayed on page 17. The past performance of customer accounts traded by CCM in the Original Program is displayed on page 18. The past performance of the Aggressive Program is found on page 19. The past performance for the Aggressive 2 Program is found on page 20. Past performance for the Optimal Program is on page 21. And performance for the Long Commodity Program can be found on page 22.

As of the date of this Disclosure Document, there were no client accounts trading in the newly offered Long Volatility Program or Short Premium Program, therefore no performance Data for those programs is presented herein.

When reviewing the performance tables, you should understand that different accounts, even though they are traded according to the same trading program, can have varying investment results. Results among accounts will vary depending on several factors, such as commission rates and advisory fees charged the accounts, the date the accounts started trading, split fills received on block orders, the liquidity of the futures contracts traded, the order in which trades for the various accounts were entered and the size of the accounts. The size of an account may affect the relative size of positions taken, the degree of diversification and the particular markets traded.

One particular factor that greatly impacts the difference in performance between client accounts is the date upon which the accounts begins trading. Due to market conditions, CCM may take up to several weeks before a new account is fully invested.

In order to clarify the performance differences based on the aforementioned starting date, CCM has, at the direction of the NFA, provided a separate performance capsule in this document titled Aggressive II which reflects the performance of accounts materially different than that of the standard Aggressive portfolio of accounts due to the different start date.

CCM may manage client accounts that are funded through a larger master or omnibus account. As such, these accounts could have trading levels that are largely notionalized with very little cash (assets excluding notional) on deposit in the specific account for which we advise. Because the notional level for each account remains fixed per the client's instructions, and because the trading level fluctuates with gains and losses, any losses experienced during trading must be accounted for with a decrease in cash. Therefore, there may be instances when client trading accounts, and by extension entire trading programs, could have a negative value for assets under management excluding notional.

CCM Tactical Growth Program - Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Tactical Growth Program
CTA Inception	9/1/1999
Program Inception	1/2/2017

Number of accounts in this program		3
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	840,390
Customer assets excluding notional under trading program	$	104,285

In the last five years:

Largest monthly drawdown*:	May 2019	-10.53%
Worst peak-to-valley drawdown**:	May 2020-January 2021	-16.66%
Number of profitable accounts that have opened and closed:		7
Range of returns experienced by profitable accounts:		1.7% - 18.5%
Number of unprofitable accounts that have opened and closed		3
Range of returns experienced by unprofitable accounts:		-1.4% - 10.4%

Lifetime

Largest monthly drawdown:	May 2019	-10.53%
Worst peak-to-valley drawdown:	May 2020-January 2021	-16.66%

Month	**2017**	**2018**	**2019**	**2020**	**2021**
January	1.96%	3.39%	4.30%	-1.98%	-9.08
February	-0.21%	6.15%	-0.56%	0.90%	1.93
March	0.18%	-6.51%	3.65%	22.19%	4.02
April	7.03%	0.08%	0.10%	0.56%	
May	0.95%	1.63%	-10.53%	-2.18%	
June	-1.10%	-0.60%	4.72%	-1.04%	
July	3.95%	2.51%	1.38%	-3.12%	
August	-3.17%	0.36%	2.55%	-4.38%	
September	0.99%	0.20%	5.42%	1.05%	
October	-0.17%	-4.79%	2.95%	-1.10%	
November	-0.04%	3.76%	-0.19%	5.05%	
December	-0.07%	1.19%	-2.34%	-2.65%	
Annual	**10.40%**	**6.90%**	**10.89%**	**11.39%**	**-3.60%**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Total Volatility Program - Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Total Volatility Program
CTA Inception	9/1/1999
Program Inception	10/1/2018

Number of accounts in this program		19
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	7,193,852
Customer assets excluding notional under trading program	$	886,091

In the last five years:

Largest monthly drawdown*:	May 2019	-13.84%
Worst peak-to-valley drawdown**:	Apr 2020-Jan 2021	-16.22%
Number of profitable accounts that have opened and closed:		1
Range of returns experienced by profitable accounts:		3.35%
Number of unprofitable accounts that have opened and closed		5
Range of returns experienced by unprofitable accounts:		-2.33 - 7.28%

Lifetime

Largest monthly drawdown:	May 2019	-13.84%
Worst peak-to-valley drawdown:	Apr 2020-Jan 2021	-16.22%

Month	**2018**	**2019**	**2020**	**2021**
January		7.01%	-3.91%	-11.75%
February		-0.75%	0.57%	7.90%
March		5.05%	32.08%	6.98%
April		0.63%	-1.70%	
May		-13.84%	-1.50%	
June		5.98%	-2.72%	
July		1.58%	-2.13%	
August		3.16%	-6.28%	
September		8.54%	5.98%	
October	-7.46%	5.25%	-3.30%	
November	4.74%	1.04%	9.44%	
December	3.39%	-3.18%	-2.03%	
Annual	**0.21%**	**20.04%**	**21.19%**	**1.87%**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Hedged Equity Program

Name of CTA	Covenant Capital Management, LLC
Trading Program	Hedged Equity Program
CTA Inception	9/1/1999
Program Inception	8/1/2020

Number of accounts in this program			8
Number of customer accounts managed by CTA			30
Total Number of customer assets under management		$	10,145,087
Customer assets under management excluding notional		$	1,737,667
Customer assets under trading program		$	2,110,844
Customer assets excluding notional under trading program		$	747,291
In the last five years:			
Largest monthly drawdown*:	Sep-20		-5.37%
Worst peak-to-valley drawdown**:	Sep 2020-Oct 2020		-10.08%
Number of profitable accounts that have opened and closed:			1
Range of returns experienced by profitable accounts:			14.82%
Number of unprofitable accounts that have opened and closed			0
Range of returns experienced by unprofitable accounts:			NA
Lifetime			
Largest monthly drawdown:	Sep-20		-5.37%
Worst peak-to-valley drawdown:	Sep 2020-Oct 2020		-10.08%

Month	**2020**	**2021**
January		-1.27%
February		4.43%
March		3.58%
April		
May		
June		
July		
August	10.24%	
September	-5.37%	
October	-4.98%	
November	17.64%	
December	4.84%	
Annual	**22.26%**	**6.79%**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Original Program (CLOSED)- Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Original Program
CTA Inception	9/1/1999
Program Inception	9/1/1999

Number of accounts in this program		0
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	-
Customer assets excluding notional under trading program	$	-

In the last five years:

Largest monthly drawdown*:	September 2017	-2.60%
Worst peak-to-valley drawdown**:	February 2018 - March 2018	-4.65%
Number of profitable accounts that have opened and closed:		11
Range of returns experienced by profitable accounts:		6.21% - 204.0%
Number of unprofitable accounts that have opened and closed		1
Range of returns experienced by unprofitable accounts:		-19.17%

Lifetime

Largest monthly drawdown:	November 2001	-9.69%
Worst peak-to-valley drawdown:	November 2000 - January 2002	-28.62%

Month	**2016**	**2017**	**2018**	**2019**	**2020**
January	-0.70%	-1.06%	2.82%	Program Closed	
February	-0.54%	0.67%	-2.58%		
March	0.05%	-1.63%	-2.13%		
April	0.76%	-0.08%	0.61%		
May	-0.71%	1.23%	1.29%		
June	0.49%	-0.03%	0.97%		
July	0.35%	1.23%	-0.09%		
August	-1.37%	-0.96%	0.17%		
September	0.21%	-2.60%	-1.34%		
October	-0.38%	2.86%	-1.69%		
November	0.71%	-1.00%	2.23%		
December	0.93%	-0.53%	0.51%		
Annual	**-0.24%**	**-1.98%**	**0.62%**		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information. The Program was discontinued in December of 2018.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Aggressive Program (CLOSED) - Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Aggressive Program
CTA Inception	9/1/1999
Program Inception	1/15/2004

Number of accounts in this program		0
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	-
Customer assets excluding notional under trading program	$	-

In the last five years:

Largest monthly drawdown*:	February 2018	-3.14%
Worst peak-to-valley drawdown**:	August 2016 - September 2017	-5.09%
Number of profitable accounts that have opened and closed:		15
Range of returns experienced by profitable accounts:		1.04% - 43.8%
Number of unprofitable accounts that have opened and closed		13
Range of returns experienced by unprofitable accounts:		-0.14% - 28.01%

Lifetime

Largest monthly drawdown:	March 2007	-9.69%
Worst peak-to-valley drawdown:	January 2015 - October 2018	-28.86%

Month	2016	2017	2018	2019	2020
January	-0.94%	-0.79%	3.47%	Program Closed	
February	-0.51%	0.28%	-3.14%		
March	-0.19%	-1.03%	-2.32%		
April	1.24%	-0.08%	-0.66%		
May	-1.13%	1.24%	0.91%		
June	0.74%	-0.65%	0.21%		
July	0.56%	-0.31%	-0.24%		
August	-1.71%	-0.21%	0.96%		
September	0.55%	-2.89%	-1.20%		
October	-0.50%	2.53%	-0.85%		
November	-0.08%	-0.59%	3.74%		
December	0.69%	-0.09%	5.03%		
Annual	**-1.33%**	**-2.65%**	**5.73%**		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information. The Program was discontinued in December of 2018.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Aggressive 2 Program (CLOSED) - Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Aggressive 2 Program
CTA Inception	9/1/1999
Program Inception	1/1/2016

Number of accounts in this program		0
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	-
Customer assets excluding notional under trading program	$	-

In the last five years:

Largest monthly drawdown*:	May 2016	-8.56%
Worst peak-to-valley drawdown**:	January 2016 - April 2017	-13.15%
Number of profitable accounts that have opened and closed:		0
Range of returns experienced by profitable accounts:		NA
Number of unprofitable accounts that have opened and closed		2
Range of returns experienced by unprofitable accounts:		-9.53% - -9.72%

Lifetime

Largest monthly drawdown:	May 2016	-8.56%
Worst peak-to-valley drawdown:	January 2016 - April 2017	-13.15%

Month	2016	2017
January	-5.29%	-3.38%
February	-7.02%	1.68%
March	1.66%	-4.65%
April	8.00%	-0.08%
May	-8.56%	2.75%
June	3.24%	1.30%
July	4.56%	Program Closed
August	-8.42%	
September	2.26%	
October	-1.29%	
November	1.41%	
December	3.70%	
Annual	**-7.21%**	**-2.58%**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information. The Program was discontinued in June of 2017.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Optimal Program (CLOSED)- Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Optimal Program
CTA Inception	9/1/1999
Program Inception	2/1/2014

Number of accounts in this program		0
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	-
Customer assets excluding notional under trading program	$	-

In the last five years:

Largest monthly drawdown*:	February 2018	-36.32%
Worst peak-to-valley drawdown**:	April 2016 - September 2017	-38.45%
Number of profitable accounts that have opened and closed:		1
Range of returns experienced by profitable accounts:		2.71%
Number of unprofitable accounts that have opened and closed		10
Range of returns experienced by unprofitable accounts:		-26.5 - 90.7%

Lifetime

Largest monthly drawdown:	July 2015	-50.14%
Worst peak-to-valley drawdown:	January 2015-October 2018	-95.01%

Month	**2016**	**2017**	**2018**	**2019**	**2020**
January	-20.51%	-14.02%	44.68%	Program Closed	
February	-25.37%	10.19%	-36.32%		
March	9.82%	-22.30%	-20.84%		
April	33.64%	-1.80%	1.99%		
May	-32.93%	19.49%	17.94%		
June	7.49%	-0.49%	9.29%		
July	22.72%	19.60%	-0.69%		
August	-35.72%	-15.76%	4.49%		
September	15.85%	-24.96%	-18.09%		
October	-1.77%	44.92%	-18.88%		
November	15.24%	-14.23%	21.50%		
December	15.79%	-9.66%	4.49%		
Annual	**-24.81%**	**-27.03%**	**-16.08%**		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information. The Program was discontinued in December of 2018.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.

Long Commodity Program (CLOSED)- Customer Past Performance

Name of CTA	Covenant Capital Management, LLC
Trading Program	Long Commodity Program
CTA Inception	9/1/1999
Program Inception	3/1/2009

Number of accounts in this program		0
Number of customer accounts managed by CTA		30
Total Number of customer assets under management	$	10,145,087
Customer assets under management excluding notional	$	1,737,667
Customer assets under trading program	$	-
Customer assets excluding notional under trading program	$	-

In the last five years:

Largest monthly drawdown*:	August 2016	-4.41%
Worst peak-to-valley drawdown**:	July 2016 - June 2017	-12.05%
Number of profitable accounts that have opened and closed:		0
Range of returns experienced by profitable accounts:		NA
Number of unprofitable accounts that have opened and closed		2
Range of returns experienced by unprofitable accounts:		-3.66 - -17.75%

Lifetime

Largest monthly drawdown:	September 2011	-6.96%
Worst peak-to-valley drawdown:	April 2011 - June 2014	-17.65%

Month	2016	2017	2018	2019	2020
January	-1.78%	-0.52%			
February	0.99%	-0.57%			
March	-0.07%	-2.91%			
April	7.34%	-0.51%			
May	-0.62%	-0.67%			
June	2.98%	-0.54%			
July	-0.33%	Program Closed			
August	-4.41%				
September	0.77%				
October	-2.53%				
November	0.14%				
December	-0.57%				
Annual	**1.46%**	**-5.61%**			

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Please note that although all accounts in the above table were generally traded in parallel, not all accounts had equal results. Please see the Past Trading Performance page 13 of this document for further information. The Program was discontinued in June of 2017.

*Largest monthly drawdown is the largest loss experienced in any calendar month expressed as a percentage of total equity in the composite of accounts.

**Worst peak-to-valley drawdown is the percentage decline at month end (after eliminating deposits and withdrawals) from any month end asset value without such value being exceeded as of a subsequent month end.