November 2021

RETAIL PROGRAM

Finalyze Capital is a fully systematic and automated quantitative CTA based in Chicago. We aspire to consistently beat the market without exposure to the market, and with no correlation to other CTA's, so that our returns are purely Alpha. Our edge lies in our advanced statistical analysis and superior research methodology.

We start with the assumption of perfectly efficient markets, and only conclude the existence of an inefficiency when the data strongly rejects this efficiency assumption. We've built an Alpha factory, an assembly-line style process for systematically testing trading strategy ideas. Inefficiencies do exist, and we have created the tools to find them. Through our partnership with Maroon Capital, the University of Chicago's top quant finance club, we have access to more than a dozen interns each year. They find trading strategy ideas and code them up, then we run them through our scalable backtesting infrastructure.

Our Retail Program trades our short-term mean reversion strategy. Our research shows that there tends to be at least a small reversion following a large price swing. We'll enter opposite the direction of the move and aim for a small reversion, with an average holding period of about one day. The Retail Program trades the strategy across 6 liquid futures markets. This strategy was an original idea, not coming from any academic paper, so we believe the Alpha is safe from decay.

Finalyze also offers another program, its Institutional Program, to clients who are okay with a higher minimum account size and would like a more diversified product. This program trades the mean reversion strategy across 20 futures markets, rather than 6, as well as an additional 6 uncorrelated quant trading strategies.

Management

Joe Fennessey
CEO

Trading Principal

BS Math, Stats, Econ, University of Chicago

Personal account trading $1 million nominal

Family accounts trading $5.5 million nominal

Mark Cuban
Co-Owner

Principal & largest client

Owner, Dallas Mavericks

Investor, Shark Tank

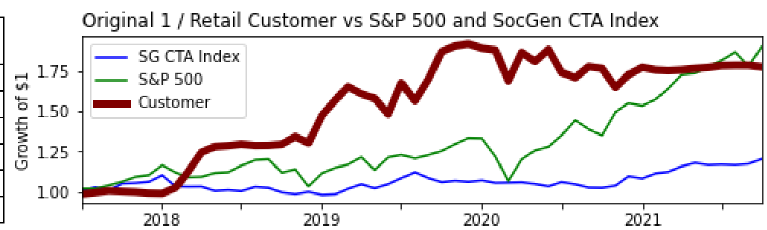
Trading $25 million nominal at Finalyze

Live Track Record

Customer (Net of 2 & 20) | Original 1 / Retail (Shaded) Programs | Compiled by Turnkey Trading Partners | $500k Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017							-1.44%	1.02%	1.07%	-0.40%	-0.34%	-0.69%	**-0.80%**
2018	-0.20%	3.64%	9.63%	10.69%	2.78%	0.46%	0.76%	-0.69%	0.08%	0.58%	3.68%	-2.99%	**31.36%**
2019	13.20%	6.39%	5.30%	-2.76%	-1.71%	-6.20%	13.08%	-6.73%	8.68%	10.07%	1.87%	0.68%	**47.09%**
2020	-1.42%	-0.61%	-10.20%	10.54%	-3.05%	4.18%	-7.60%	-1.91%	4.07%	-0.66%	-6.68%	4.84%	**-9.95%**
2021	2.63%	-0.92%	-0.24%	0.26%	0.49%	0.37%	0.64%	0.11%	-0.01%	-0.56%			**2.76%**

Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2017	-0.45	-1.56%	-1.44%	3.43%	-0.39	-0.26
2018	2.00	28.42%	-2.99%	14.20%	0.06	-0.25
2019	1.72	41.87%	-10.35%	24.34%	0.25	-0.36
2020	-0.41	-8.50%	-14.11%	20.49%	0.31	-0.04
2021	1.00	3.32%	-1.41%	3.31%	-0.41	-0.64
Total	**0.85**	**14.72%**	**-14.11%**	**17.27%**	**0.17**	**-0.24**

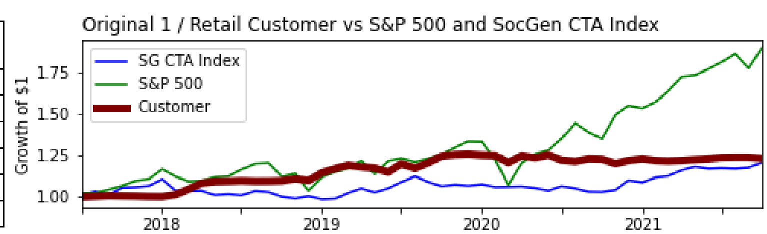


Normalizing for Change in Volatility Target (Returns Divided by 3)

The Retail Program launched Feb 1st 2021. Prior to that was the Original 1 Program. The trading methods for both programs are largely the same, except that the Retail Program's 7.5% volatility target is half that of Original 1. The unshaded boxes correspond to Original 1 and the shaded boxes correspond to Retail. In order to provide an apples-to-apples comparison, below are the live returns divided by 3 for the Original 1 Program (unchanged for Retail), normalizing everything to a 7.5% volatility target. We believe this provides a more accurate representation of our performance.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017							-0.48%	0.34%	0.36%	-0.13%	-0.11%	-0.23%	**-0.25%**
2018	-0.07%	1.21%	3.21%	3.56%	0.93%	0.15%	0.25%	-0.23%	0.03%	0.19%	1.23%	-1.00%	**9.77%**
2019	4.40%	2.13%	1.77%	-0.92%	-0.57%	-2.07%	4.36%	-2.24%	2.89%	3.36%	0.62%	0.23%	**14.55%**
2020	-0.47%	-0.20%	-3.40%	3.51%	-1.02%	1.39%	-2.53%	-0.64%	1.36%	-0.22%	-2.23%	1.61%	**-3.01%**
2021	0.88%	-0.92%	-0.24%	0.26%	0.49%	0.37%	0.64%	0.11%	-0.01%	-0.56%			**1.01%**

Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2017	-0.44	-0.50%	-0.48%	1.15%	-0.38	-0.26
2018	2.00	9.46%	-1.00%	4.73%	0.06	-0.25
2019	1.72	13.96%	-3.52%	8.11%	0.25	-0.36
2020	-0.42	-2.84%	-4.55%	6.83%	0.31	-0.04
2021	0.64	1.22%	-1.41%	1.92%	-0.37	-0.62
Total	**0.85**	**4.93%**	**-4.55%**	**5.79%**	**0.16**	**-0.24**



Fast Facts

Volatility Target	7.5%
Average Margin-to-Equity	4%
Max Margin-to-Equity	10%

Total AUM	$41 million
Program AUM	$6 million
Fee Structure	2 & 20

Minimum Account	$500k
Round Turns per Million	3,177
Liquidity	Daily

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