

Management

Finalize 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 primary trading strategy is 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. We trade the strategy across the 20 most liquid futures markets. This strategy was an original idea, not coming from any academic paper, so we believe the Alpha is safe from decay.

We're also trading 6 other uncorrelated quantitative trading strategies. Each strategy is an amalgamation of several sub-strategies – we're trading over 8,000 total sub-strategies across 30 futures markets. Finalize's long-term vision is to grow into a multi-strategy quant fund, trading dozens of strategies for maximal diversification, and putting us in the best position to profit in any market environment.

Finalize also offers another program, its Retail Program, to clients who require a smaller minimum account size.



Joe Fennessey
CEO



Mark Cuban
Co-Owner

Trading Principal
BS Math, Stats, Econ,
University of Chicago
Personal account trading \$1
million nominal
Family accounts trading \$5.5
million nominal
Principal & largest client
Owner, Dallas Mavericks
Investor, Shark Tank
Trading \$25 million nominal at
Finalize

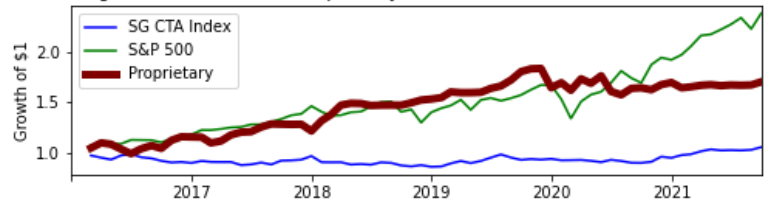
Live Track Record

Proprietary (Net of 2 & 20) | Original 2 / Institutional (Shaded) Programs | Compiled by Turnkey Trading Partners | \$2.5 Million Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016			4.48%	4.89%	-1.28%	-4.57%	-4.34%	4.99%	3.06%	-2.65%	7.74%	3.16%	15.63%
2017	-0.21%	-0.18%	-4.95%	1.77%	5.42%	2.33%	0.38%	3.80%	2.52%	-0.18%	-0.18%	0.14%	10.76%
2018	-5.26%	8.42%	4.46%	7.02%	1.25%	-0.17%	-1.32%	0.23%	0.05%	-0.07%	1.63%	1.85%	18.80%
2019	0.62%	0.95%	3.66%	-0.47%	0.02%	0.22%	2.41%	1.48%	3.61%	4.81%	1.57%	0.17%	20.62%
2020	-10.46%	3.08%	-4.47%	7.04%	-2.57%	4.44%	-8.84%	-2.12%	4.09%	0.35%	-1.14%	3.09%	-8.76%
2021	1.29%	-3.13%	0.60%	0.92%	0.40%	-0.63%	0.41%	-0.16%	0.17%	1.85%			1.70%

Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2016	1.22	18.58%	-9.88%	15.17%	0.27	-0.60
2017	1.19	10.66%	-5.32%	8.99%	-0.09	-0.06
2018	1.41	18.09%	-5.26%	12.79%	-0.44	-0.61
2019	3.26	19.05%	-0.47%	5.85%	-0.08	-0.15
2020	-0.40	-7.51%	-14.29%	18.70%	0.11	-0.21
2021	0.44	2.06%	-3.13%	4.70%	0.13	-0.13
Total	0.84	10.15%	-14.29%	12.06%	-0.02	-0.34

Original 2 / Institutional Proprietary vs S&P 500 and SocGen CTA Index



Customer (Net of 2 & 20) | Institutional Program | Compiled by Turnkey Trading Partners | \$2.5 Million Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021		-2.47%	0.34%	1.14%	0.24%	0.11%	0.24%	0.00%	-0.46%	2.33%			1.47%

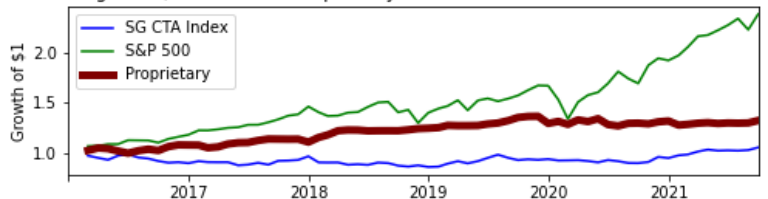
Normalizing for Change in Volatility Target (Returns Divided by 2)

The Institutional Program launched Feb 1st 2021. Prior to that was the Original 2 Program. The trading methods for both programs are largely the same, except that the Institutional Program's 7.5% volatility target is half that of Original 2. The unshaded boxes correspond to Original 2 and the shaded boxes correspond to Institutional. In order to provide an apples-to-apples comparison, below are the live returns divided by 2 for the Original 2 Program (unchanged for Institutional), 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
2016			2.24%	2.45%	-0.64%	-2.29%	-2.17%	2.50%	1.53%	-1.33%	3.87%	1.58%	7.78%
2017	-0.11%	-0.09%	-2.48%	0.89%	2.71%	1.17%	0.19%	1.90%	1.26%	-0.09%	-0.09%	0.07%	5.36%
2018	-2.63%	4.21%	2.23%	3.51%	0.63%	-0.09%	-0.66%	0.12%	0.03%	-0.04%	0.82%	0.93%	9.24%
2019	0.31%	0.48%	1.83%	-0.24%	0.01%	0.11%	1.21%	0.74%	1.81%	2.41%	0.79%	0.09%	9.94%
2020	-5.23%	1.54%	-2.24%	3.52%	-1.29%	2.22%	-4.42%	-1.06%	2.05%	0.18%	-0.57%	1.55%	-4.08%
2021	0.65%	-3.13%	0.60%	0.92%	0.40%	-0.63%	0.41%	-0.16%	0.17%	1.85%			1.01%

Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2016	1.22	9.29%	-5.02%	7.59%	0.27	-0.60
2017	1.18	5.33%	-2.67%	4.50%	-0.09	-0.06
2018	1.42	9.06%	-2.63%	6.40%	-0.44	-0.61
2019	3.26	9.55%	-0.24%	2.93%	-0.08	-0.16
2020	-0.40	-3.75%	-7.08%	9.35%	0.11	-0.21
2021	0.28	1.30%	-3.13%	4.55%	0.19	-0.06
Total	0.83	5.12%	-7.08%	6.20%	-0.01	-0.33

Original 2 / Institutional Proprietary vs S&P 500 and SocGen CTA Index



Fast Facts

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

Total AUM	\$41 million
Program AUM	\$35 million
Fee Structure	2 & 20

Minimum Account	\$2.5 million
Round Turns per Million	4,476
Liquidity	Daily

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK, AND IS NOT SUITABLE FOR ALL INVESTORS.