



SOUTHWEST

MANAGED INVESTMENTS



Applied Systematic Trend Following

Data updated through: August, 2020

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GLOBAL DIVERSIFIED PROGRAM DESCRIPTION

The Global Diversified program's trading strategy is ultra-long term model based trend following. No fundamental analysis is utilized. Further, the strategy is not based on analysis of supply and demand factors, general economic factors or world events. The GD system generates its own entry and exit signals and trades both sides of the market (long and short). The GD system is ultra-long term in time-frame focus. The GD system attempts to locate potentially profitable trading opportunities across a wide range of sectors and markets. Approximately 27 domestic and international commodity interests may be traded. Six of these may either be long or short interest rate contracts reflecting interest rates in Europe, the US and Australia. All markets are traded with equal parameters. SWMI reserves the right to make adjustments in the exact entry or exit price the program uses, or to delay entry or exit on any order, in order to attempt to reduce the impact of slippage. The balance of the commodity interests traded are: currencies, grains, metals, softs and energies. The program utilizes one ultra long-term time-frame model. It should be noted: there will be times when there's significant correlation between markets within a market sector or between market sectors, possibly in an adverse direction to positions held in a client's account. Clients of this program should be aware that this factor alone, although there are others, will lead to periods of extreme volatility and possibly very large drawdowns in an account's equity.

PERFORMANCE (PERCENTAGE RATE OF RETURN)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------|
| 2020 | -6.29 | 0.65 | -4.10 | -1.44 | 3.15 | -0.77 | 24.79 | 9.65 | | | | | 24.86 |
| 2019 | -1.99 | -3.57 | -3.12 | 1.13 | 3.64 | -1.29 | -1.12 | 15.16 | -9.80 | -6.06 | 0.64 | -1.52 | -9.41 |
| 2018 | 6.98 | -8.22 | -3.90 | 4.87 | -1.49 | 0.07 | 0.75 | 7.47 | 5.99 | -3.53 | 4.94 | 1.42 | 14.94 |
| 2017 | -11.17 | -1.34 | -1.04 | -1.26 | -1.71 | -3.96 | 5.93 | 1.44 | -3.38 | 3.88 | -4.11 | 5.22 | -11.78 |
| 2016 | 2.63 | 8.11 | -3.09 | 1.77 | -7.22 | 1.55 | 1.76 | -2.62 | -4.19 | 8.31 | 6.17 | -5.33 | 6.34 |
| 2015 | 8.08 | 0.91 | 1.51 | -5.32 | -1.35 | -1.94 | 5.99 | -5.62 | 2.97 | -4.65 | 3.88 | -3.18 | 0.16 |
| 2014 | -3.67 | 11.38 | -4.00 | -2.59 | -1.71 | 4.83 | 1.45 | 0.32 | 20.12 | -1.80 | 11.81 | 4.45 | 44.94 |
| 2013 | -0.77 | -2.92 | 0.24 | -3.50 | -1.58 | 3.81 | -2.99 | -2.51 | -5.21 | -2.04 | 1.57 | -1.67 | -16.50 |
| 2012 | -10.87 | 5.86 | 1.60 | -4.17 | 44.73 | -6.27 | 2.35 | -4.97 | -6.69 | -6.03 | 1.80 | 2.68 | 11.09 |
| 2011 | -4.43 | -0.51 | -4.99 | 1.66 | -1.79 | -3.38 | 2.56 | 6.97 | 7.37 | -10.73 | -0.13 | -3.42 | -11.61 |
| 2010 | -3.37 | 0.65 | -0.51 | -0.66 | 4.78 | 3.32 | 0.12 | -1.86 | 14.82 | 5.29 | -4.65 | 5.76 | 24.65 |
| 2009 | -5.54 | -4.33 | -1.96 | -0.13 | 10.31 | -2.27 | 1.22 | 0.60 | -1.90 | -5.31 | 5.58 | -7.26 | -11.65 |
| 2008 | 1.99 | 14.30 | 1.74 | -4.77 | -3.54 | -4.49 | -7.09 | 16.40 | 9.74 | 21.89 | 1.52 | 1.59 | 55.25 |
| 2007 | -1.75 | -1.26 | 3.97 | 3.87 | 0.97 | -2.02 | -2.08 | -5.51 | 4.86 | 4.92 | 0.42 | 2.48 | 8.58 |
| 2006 | 1.62 | 2.55 | -0.22 | 15.73 | 0.78 | -6.14 | -4.32 | 1.57 | 3.55 | -0.10 | 7.14 | -6.35 | 14.82 |
| 2005 | -3.89 | 0.43 | -1.07 | -4.76 | 3.86 | 1.54 | 0.27 | -1.97 | -0.32 | -1.35 | 1.55 | -6.00 | -11.51 |
| 2004 | 0.76 | 0.59 | 3.67 | -8.10 | -0.53 | -4.65 | 1.08 | -4.84 | -0.09 | 4.48 | 7.01 | -0.09 | -1.68 |
| 2003 | 2.54 | 1.35 | -11.65 | 0.51 | 2.12 | -6.37 | 0.23 | -0.99 | 3.11 | 5.49 | -4.23 | 18.80 | 8.36 |
| 2002 | 0.87 | -1.66 | -0.08 | -5.19 | 0.00 | 11.66 | -3.51 | 2.73 | 1.58 | -3.83 | -4.68 | 8.55 | 5.12 |

RETURN STATISTICS

| | |
|---|---------|
| Total Return Since Inception | 206.70% |
| Average Annual Return | 6.67% |
| Annual Sharpe Ratio | 0.37 |
| Average Monthly ROR | 0.69% |
| Std. Deviation of Monthly ROR | 6.40% |
| Average Monthly Gain | 5.05% |
| Average Monthly Loss | -3.59% |
| Sharpe Ratio / 3-Years | 0.36 |
| Barclay Ratio / 3-Years | 0.28 |
| Worst Peak-to-Valley Drawdown 05/12 - 01/14 | -32.79% |

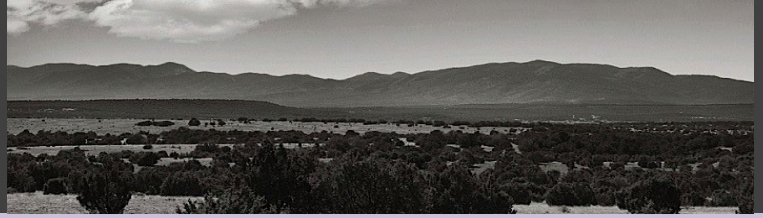
PORTFOLIO COMPOSITION

| | |
|------------|-----|
| Currencies | 22% |
| %Rates | 22% |
| Metals | 15% |
| Softs | 15% |
| Energy | 11% |
| Grains | 11% |
| Meats | 4% |

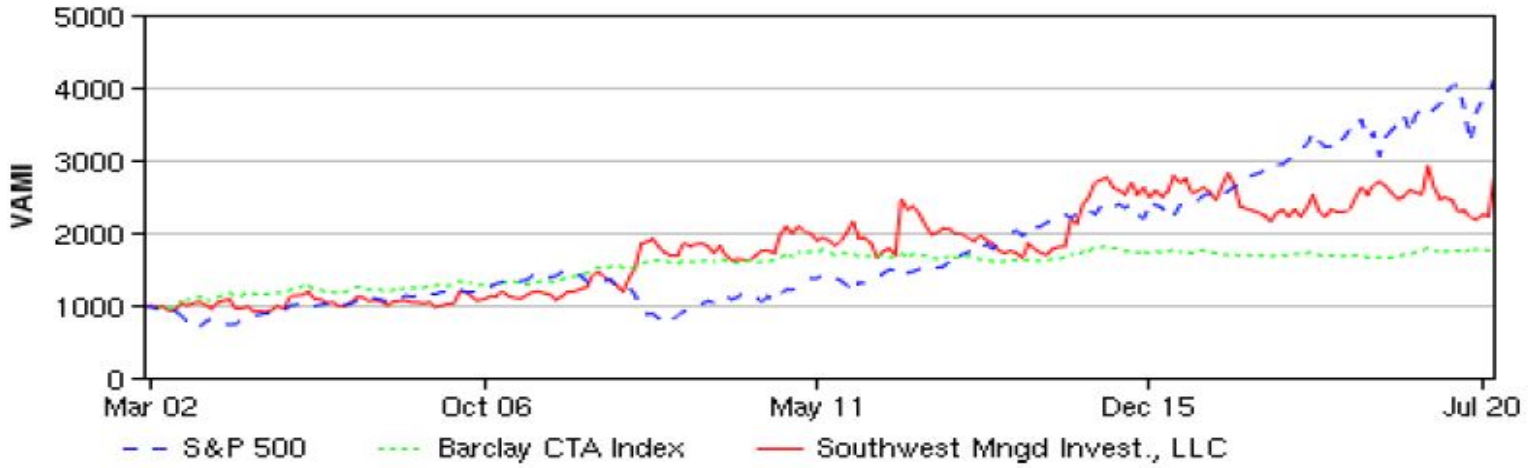
INVESTMENT INFORMATION

| | |
|--------------------------|-------------------|
| Inception of Program | Jan 2002 |
| Firm Nominal AUM (M) | \$9.214 |
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| RT/MIL\$/Yea | 750 |
| Average Margin / Equity | 10.9% |
| Min. Account Size | \$200,000 |
| Management Fee | 1.80% |
| Incentive Fee | 20% |
| Liquidity | 1 to 2 days |
| Accepts Notional Funding | 40-50% of Nominal |

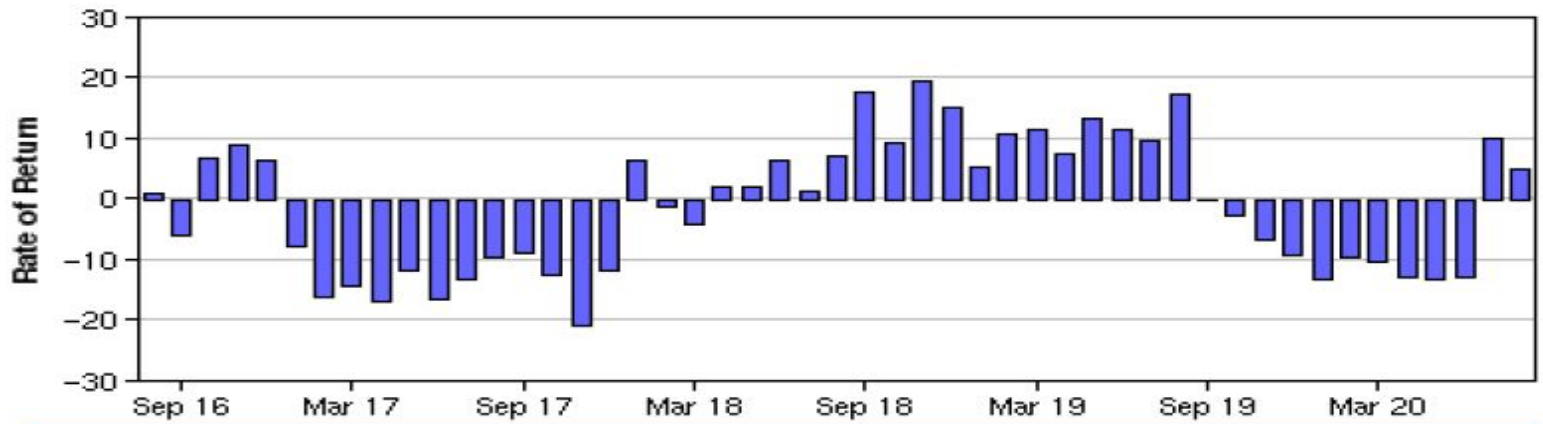
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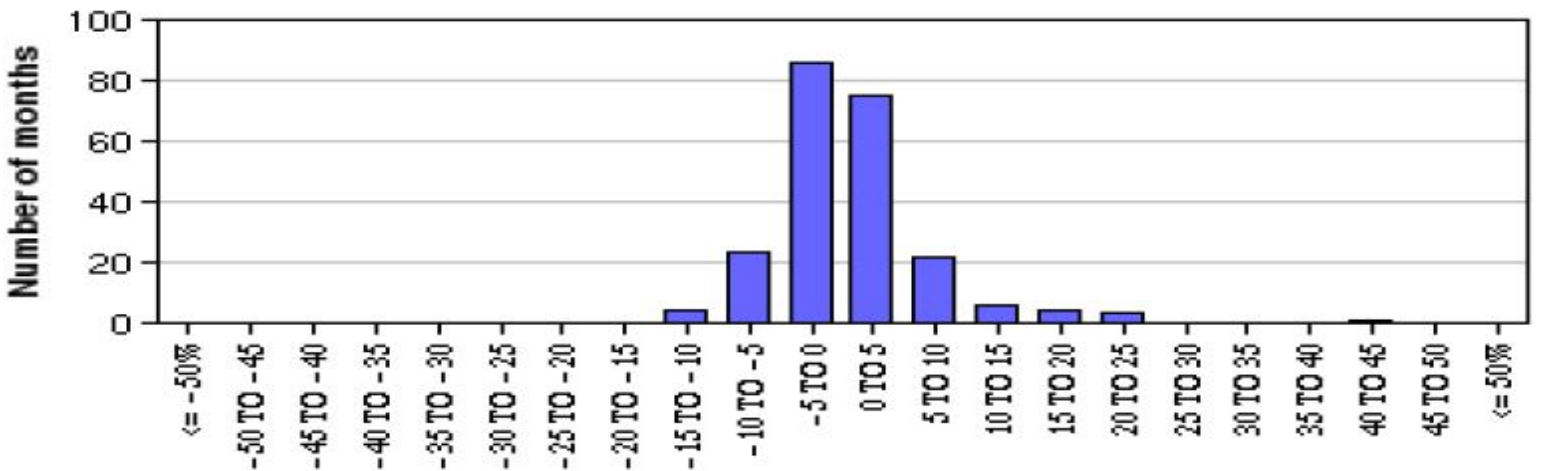
VAMI vs S&P 500



MONTHLY DISTRIBUTION



DISTRIBUTION OF MONTHLY RETURNS



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