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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
2019	-2.02	-3.60	-2.94	1.13	3.64								-3.91
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	160.54%
Average Annual Return	7.62%
Annual Sharpe Ratio	0.24
Average Monthly ROR	0.64%
Std. Deviation of Monthly ROR	6.21%
Average Monthly Gain	4.82%
Average Monthly Loss	-3.59%
Sharpe Ratio / 3-Years	-0.04
Barclay Ratio / 3-Years	0.07
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)	\$8,814
Program Nominal AUM (M)	\$8,814
RT/MIL\$/Year	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

Past performance is not necessarily indicative of future results. No representation is being made that an account will achieve future profits and losses similar to those shown above. Futures trading involves substantial risk and is not suitable for everyone. Investing in the program should be considered only after a careful study of our most recent disclosure document, which is available on our website. This document is not intended to be an offer or a solicitation to invest.



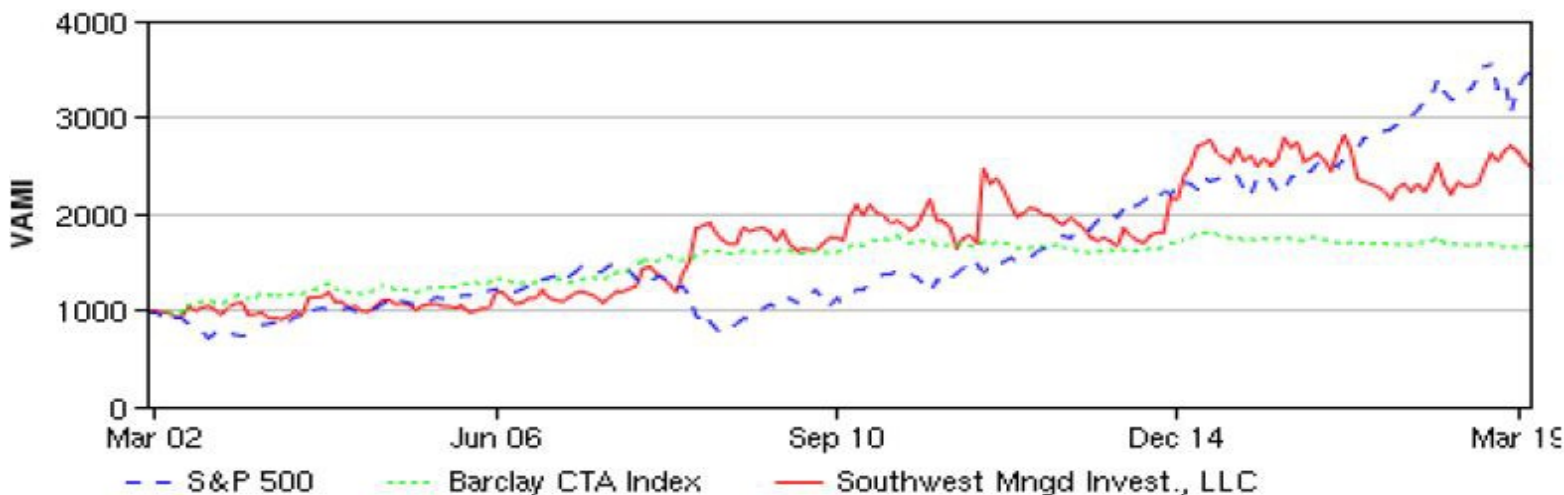
SOUTHWEST MANAGED INVESTMENTS



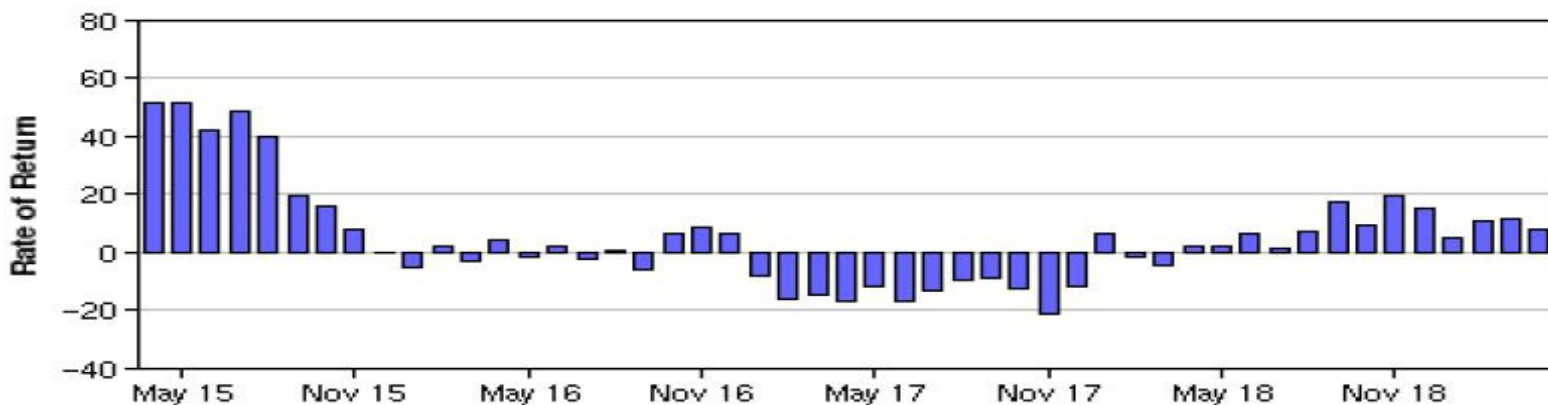
Applied Systematic Trend Following

Data updated through: May, 2019

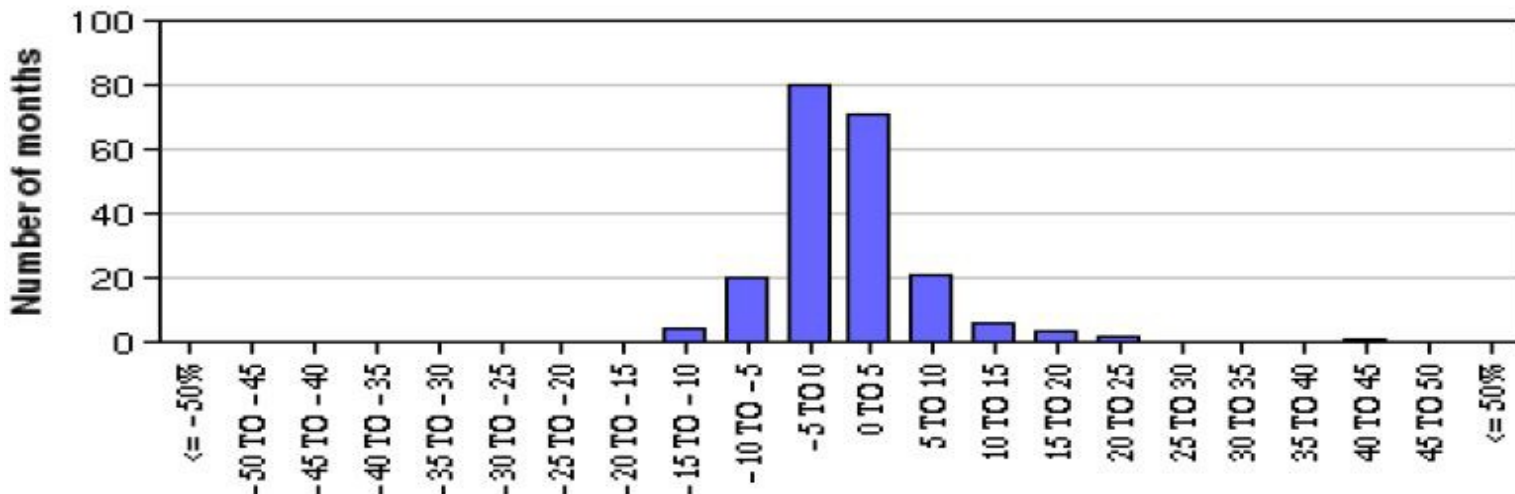
VAMI vs BARCLAY vs S&P 500



ROLLING RETURNS FOR PRECEDING 12 MONTH PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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