



**Summary**

Carbide Capital Inc is a discretionary Commodity Trading Advisor (CTA). The Carbide Absolute Return Program seeks to produce non-correlated returns through a long/short options strategy focused on the S&P 500. The program generally has a bias towards short option positions. Our Portfolio Manager was previously the head trader for a multi-billion dollar hedge fund. Comprehensive investment process incorporates volatility, as well as fundamental and technical analysis into trading decisions. Carbide’s CTA operating structure offers full transparency and optimum liquidity.

**Compounded Net Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Carbide Absolute Return Program													
<b>2018</b>	-1.09%	-30.66%	1.25%	1.18%	1.31%	1.29%	1.89%	0.75%	0.78%	-11.69%			-34.12%
<b>2017</b>	0.83%	1.01%	0.86%	1.08%	1.02%	1.53%	1.03%	0.74%	0.70%	1.01%	0.45%	1.21%	12.09%
<b>2016</b>	1.55%	1.06%	3.00%	1.31%	1.39%	-0.77%	2.11%	0.73%	0.66%	1.29%	1.52%	0.87%	15.70%
<b>2015</b>	0.71%	0.84%	1.12%	0.66%	0.71%	-0.17%	0.75%	-3.76%	3.82%	1.23%	0.99%	0.95%	7.97%
<b>2014</b>									0.79%	2.40%	-1.01%	1.90%	4.11%

\*Past results are not necessarily indicative of future results  
 \*S&P 500 returns do not reflect dividends

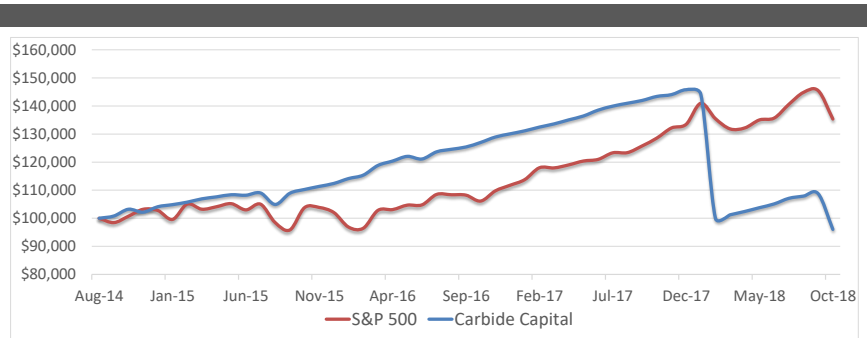
**Performance Metrics**

	Carbide
Annualized Return	-0.96%
Average Monthly Return	0.06%
Max Monthly Return	3.82%
Win Frequency Monthly	86%

**Risk Metrics**

	Carbide
Sharpe	-0.01
Sortino	-0.08
Max Drawdown	-34.12%
Std Dev	16.96%
Alpha	-0.40%
Beta	0.62

**Carbide Absolute Return Program Cumulative Growth Since Inception**



**Key Terms**

<b>Strategy AUM</b>	\$7,702,720
<b>Firm AUM</b>	\$8,102,420
<b>Min Investment</b>	USD \$200,000
<b>Management Fee</b>	2% of AUM paid monthly
<b>Performance Fee</b>	20% monthly subject to high water mark
<b>Subscription / Redemption</b>	Monthly
<b>Inception</b>	Sep-14

**Contact Information**

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**Futures and options trading is a high risk investment that should be made after consultation with independent qualified sources of investment and tax advice. The risk of loss from the trading program can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.**  
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