



## 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%	1.43%		-33.18%
<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

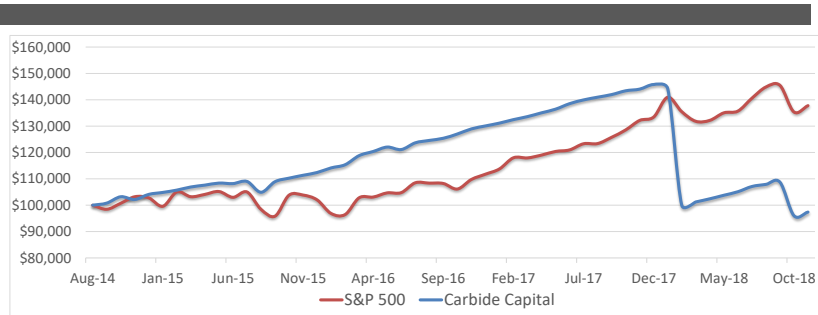
## Performance Metrics

	Carbide
Annualized Return	-0.62%
Average Monthly Return	0.09%
Max Monthly Return	3.82%
Win Frequency Monthly	86%

## Risk Metrics

	Carbide
Sharpe	0.00
Sortino	-0.06
Max Drawdown	-34.12%
Std Dev	16.80%
Alpha	-0.39%
Beta	0.62

## Carbide Absolute Return Program Cumulative Growth Since Inception



## Key Terms

<b>Strategy AUM</b>	\$6,606,200
<b>Firm AUM</b>	\$6,905,300
<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

Carbide Capital Inc  
 (323) 609-5950  
[info@carbidecapital.com](mailto:info@carbidecapital.com)  
 633 West 5th St, Suite 2600  
 Los Angeles, CA 90071

This material is being provided in addition to the disclosure document for Carbide Capital Inc. If you have not yet received the disclosure document please contact Carbide Capital Inc. for a copy of the most recent disclosure document. This material is for information purposes only and does not constitute an offer to sell, nor a solicitation of an offer to participate in the Carbide Absolute Return Program. **Past results are not necessarily indicative of future results.** Performance includes all fees. Data is unaudited and subject to revision. Monthly rates of return are calculated pursuant to the Only Accounts Traded Method ("OAT"). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return.

**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.**