

Summary

Carbide Capital Inc is a discretionary Commodity Trading Advisor (CTA). The Carbide Hedge Program seeks to hedge against significant market corrections. The program will generally be long options on broad equity indices and bond futures. The program can be used as an equity overlay strategy or outright asymmetric short. Our Portfolio Manager was previously the head trader for a multi-billion dollar hedge fund, which specialized in tail hedging. 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

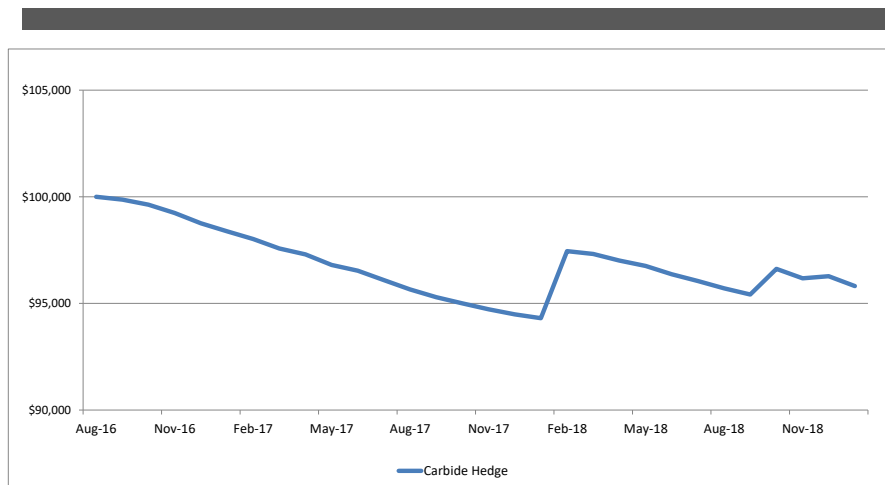
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Carbide Hedge Program													
2019	-0.48%												-0.48%
2018	-0.19%	3.33%	-0.13%	-0.32%	-0.26%	-0.40%	-0.33%	-0.36%	-0.30%	1.26%	-0.46%	0.10%	1.88%
2017	-0.38%	-0.37%	-0.45%	-0.28%	-0.51%	-0.22%	-0.46%	-0.45%	-0.38%	-0.31%	-0.29%	-0.25%	-4.28%
2016									-0.13%	-0.24%	-0.39%	-0.49%	-1.24%

*Past results are not necessarily indicative of future results

Performance Metrics

	Carbide
Annualized Return	-1.74%
Average Monthly Return	-0.14%
Max Monthly Return	3.33%
Max Drawdown	-5.64%

Carbide Hedge Program Cumulative Growth Since Inception



Key Terms

Strategy AUM	\$299,250
Firm AUM	\$4,126,300
Min Investment	USD \$1,000,000
Management Fee	1% of AUM paid monthly
Performance Fee	25% monthly subject to high water mark
Subscription / Redemption	Monthly
Inception	Sep-2016

Contact Information

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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 Hedge 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.