



NRD-1

A NATURAL RESOURCE
DISCRETIONARY PROGRAM

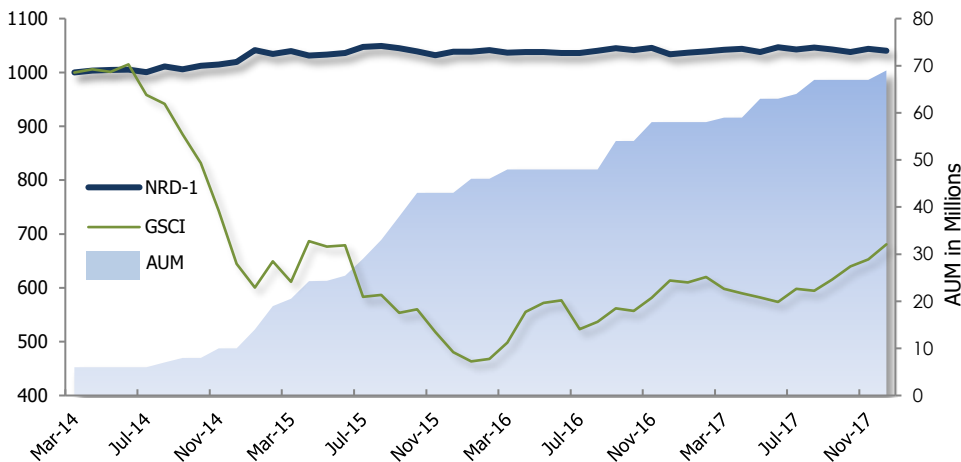
Performance report December 2017

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PERFORMANCE AND RISK SUMMARY

Annualized ROR ²	1.06%
Last 12 Months	0.62%
Average Monthly Return ²	0.09%
% Winning Months	62%
Average Win	0.44%
% Losing Months	38%
Average Loss	-0.48%
Best Monthly Return	2.15%
Worst Monthly Return	-1.11%
Annualized Volatility	2.03%
Sharpe Ratio ¹	0.38
Return Since Inception ²	4.03%
R ² vs GSCI	-0.41
Average Margin to Equity	1.63%
Program AUM	69.0M

VAMI



¹ Using 30 basis points as annual risk free rate.
² Since April 2014.

Past results are not necessarily indicative of future results.

PROGRAM DESCRIPTION

The "Program" (Multi Manager) launched in January 2008, initially trading proprietary assets until April 2008 when it began trading client funds. The "Program" was traded at Atlantic Capital Advisors from inception until February 2014. In April 2014 Nicholas Gentile established NickJen Capital Management and renamed the program the Natural Resource Program – NRD-1.

The NRD-1 is a Natural Resource, commodity only program that utilizes both fundamental and technical analysis, with the ultimate trading decisions based on fundamentals. 70% of the portfolio strategy focuses on the Agricultural and Soft markets and the remaining balance is composed of the Energy, Meat and Metal sectors.

The program incorporates flat price directional trading composed of intraday, medium and long term trades in congruence with relative value trades consisting of inter commodity strategies, Arbs and both seasonal and calendar spreads. Trades are outright futures positions and a small percentage of the time structural futures and option trades.

NickJen Capital employs strict risk parameters through utilization of a fully integrated and scalable risk system which is monitored in real time by the company's internal risk management system and electronic trading platforms. The program's Chief Risk Officer regulates and administers the internal risk system.

ACTUAL HISTORICAL PROGRAM – MONTHLY RETURNS (NET)¹ – MONTHLY MARGIN TO EQUITY USAGE²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.28	0.24	0.26	0.17	-0.55	0.83	-0.40	0.33	-0.30	-0.48	0.59	-0.35	0.61%
	2.51% ²	2.13% ²	2.01% ²	2.09% ²	1.79% ²	1.78% ²	1.92% ²	1.58% ²	0.89% ²	2.35% ²	1.88% ³	1.98% ³	
2016	0.03	0.26	-0.41	0.07	0.03	-0.16	-0.05	0.41	0.45	-0.32	0.40	-1.11	-0.41%
	1.35% ²	1.17% ²	1.06% ²	0.59% ²	0.98% ²	0.83% ²	1.10% ²	2.19% ²	2.03% ²	1.49% ²	1.82% ²	1.11% ²	
2015	2.15	-0.69	0.53	-0.78	0.14	0.29	1.12	0.15	-0.41	-0.54	-0.69	0.60	1.84%
	1.97% ²	1.50% ²	1.45% ²	1.06% ²	0.92% ²	1.09% ²	1.17% ²	1.02% ²	1.37% ²	0.72% ²	1.27% ²	0.80% ²	
2014	-	-	-	0.34	0.14	0.04	-0.45	1.03	-0.54	0.69	0.23	0.46	1.94%
	-	-	-	1.70%	1.98%	1.65%	3.20%	2.78%	2.16%	1.32%	2.03%	2.87%	

¹ Represents NickJen Capital program performance for the NRD-1 Program, ² Represents monthly average Margin to Equity ratio.

ACTUAL HISTORICAL PROGRAM – MONTHLY RETURNS (NET)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-1.40	-0.93	2.06										-0.27%
2013	-1.96	2.35	0.36	1.17	-1.56	1.00	1.23	1.96	1.40	-3.19	-0.45	0.42	2.60%
2012	-0.90	0.91	-1.21	-0.90	2.16	0.13	1.48	0.93	1.56	-0.52	0.59	0.79	5.07%
2011	-1.71	1.15	1.35	-0.29	-0.55	-0.70	0.11	0.39	2.94	-2.27	-0.05	-0.01	0.26%
2010	1.46	-0.38	0.80	0.07	-0.70	1.48	1.99	0.44	2.10	1.42	1.11	2.74	13.21%
2009	0.15	-0.27	-1.38	0.10	2.32	0.24	-0.48	-0.89	0.74	-0.23	-0.15	-0.69	-0.59%
2008	-	-	-	-0.08	-0.18	1.10	0.21	1.12	-0.42	2.28	-0.69	0.93	4.48%

³ Represents total Multi Manager program performance for Atlantic Capital. 50% of the program was traded by Nicholas Gentile from inception to May 2011 and 66% of the program was traded by Nicholas Gentile and Stephen Lampe from June 2011 to February 2014. This program has now become known as the NRD-1 Program under NickJen Capital Management llc.

SERVICE PROVIDERS. TERMS & STRUCTURE

Minimum Investment	\$1,000,000	Management Fee	1%
Additional Investment	\$500,000 Minimum	Incentive Fee	20%, high-water mark permitting
Highwater Mark	Yes	Redemptions	One day, before 4pm EST.
Liquidity	Daily		