The Chamaeleo Optimus Fund

January 2022

Chamaeleo

Market Commentary

2022 Commodity Outlook

2021 commodity returns were a welcomed event, but will 2022 be another banner year? Is a new supercycle underway where a long period of elevated prices occurs? When the COVID-19 pandemic first struck, the world's appetite for raw materials plummeted and prices collapsed. Since then, the economy has recovered and then expanded, causing the inventory surplus to vanish for numerous commodities as confirmed by backwardation in their term structures. Now, supply constraints and shortages are occurring across the commodity spectrum. Governments plan to splurge on infrastructure projects, with the U.S. slated to spend $1.2 trillion. These plans will gobble up raw materials, as will a focus on green growth. According to the International Energy Agency (IEA), wind-energy plants contain nine times more minerals than their gas-fired counterparts. In addition, electric cars require six times more minerals than those powered by combustion engines. However, the emergence of Omicron and other coronavirus variants, the Fed taper, and interest rate hikes all pose threats to the rally in commodities. Baring these caveats, we remain constructive across the commodity complex and believe commodities will continue to be a valuable addition to your portfolio during 2022.

The Periodic Table of Commodities Returns 2021

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
19.19%	26.23%	11.35% Pd	-2.50% Pb	103.67%	56.25% Pd	18.59% Pd	54.20% Pd	47.89% Ag	160.61%
15.19% Pb	7.19%	6.91% Ni	-9.63%	60.59% Zn	32.39% Al	17.86%	34.46%	26.02% Cu	55.01%
12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35%	31.19%	6.91%	31.55% Ni	25.86% Pd	46.91%
12.11%	0.17% Zn	3.80% Al	-10.72%	45.03%	30.49% Cu	-0.44%	21.48% Pt	25.12% Au	42.18% Al
9.87% Pt	-1.00%	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	24.82%	31.53% Zn
8.98% Ag	-5.44% Pb	-2.24%	-17.79% Al	17.37% Cu	27.51% Ni	-8.53% Ag	15.21% Ag	19.73% Zn	26.14% Ni
8.00%	-6.72% Cu	-5.52%	-19.11%	14.86% Ag	24.27% Pb	-14.49% Pt	11.03%	18.66% Ni	25.70% Cu
7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31%	13.58% Al	13.09% Au	-16.54% Ni	3.40%	15.99%	22.57%
7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pt	13.49% Ni	12.47%	-17.43% Al	3.36% Cu	14.63%	20.34%
4.18% Cu	-18.63% Ni	-15.51%	-26.10% Cu	11.27% Pb	6.42% Ag	-17.46% Cu	-4.38% Al	10.92% Pt	18.32% Pb
2.33% Al	-22.20%	-16.00% Pb	-26.50% Zn	8.56% Au	4.66%	-19.23% Pb	-4.66% Pb	10.80% Al	-3.64% Au
-7.09%	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16%	-9.49% Zn	3.25% Pb	-9.64% Pt
-9.22% Ni	-35.84% Ag	-31.21%	-30.47%	-1.88%	-0.36%	-24.54% Zn	-18.02%	-1.29%	-11.72% Ag
-16.78%	-39.56%	-45.58%	-41.75% Ni	-13.19%	-20.70%	-24.84%	-25.54%	-20.54%	-22.21% Pd

Performance

Legend: Al Aluminum; Coal; Cu Copper; Corn; Crude Oil; Au Gold; Pb Lead; Natural Gas; Ni Nickel; Pd Palladium; Pt Platinum; Ag Silver; Wheat; Zn Zinc

Source: Bloomberg and U.S. Global Research

www.usfunds.com

Source: Bloomberg and U.S. Global Investors

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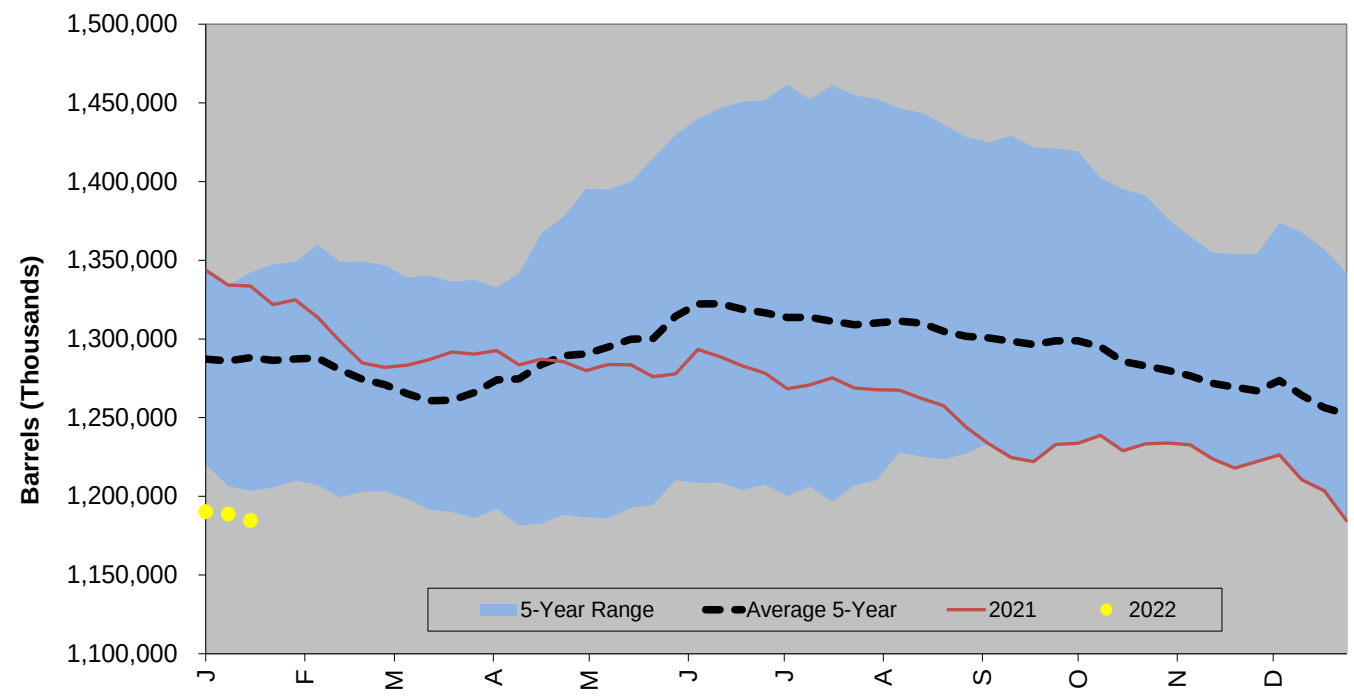
Market Commentary

Energy

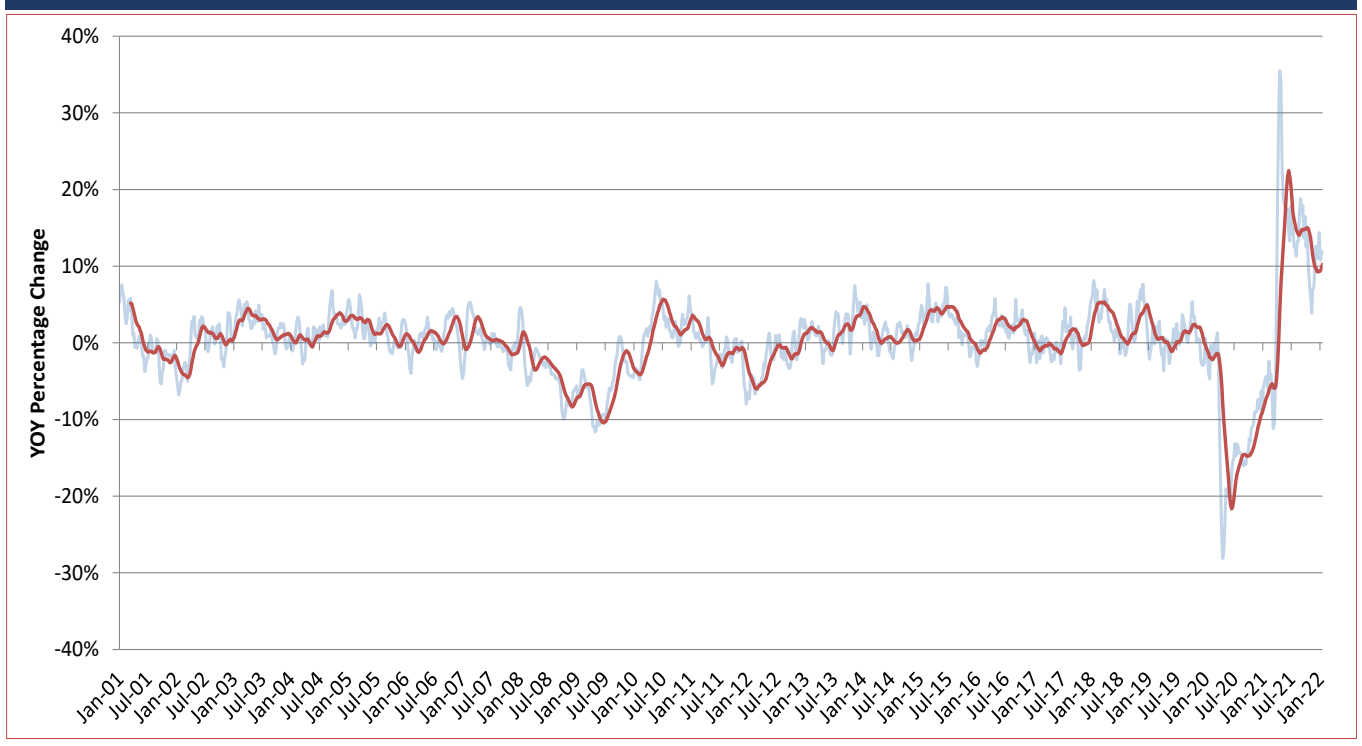
Chamaeleo continues to remain bullish on oil. Prices have recently hit highs not seen since 2014 and the fundamentals point to even higher prices ahead. We enter 2022 with low inventories across oil and refined products. This, coupled with robust demand, translates into very tight fundamental balances. While U.S. shale production is rising, producers are exercising discipline and the Organization of the Petroleum Exporting Countries (OPEC) is remaining cautious. Large integrated energy companies have goals of carbon neutrality and have cut capital expenditure (CapEx) dollars to fossil fuels and shifted to renewable energy. This has caused deficits across oil and products, which is illustrated in backwardation across West Texas Intermediate (WTI), Brent, heating oil, and gasoline forward curves.

U.S. Oil and Products Inventories



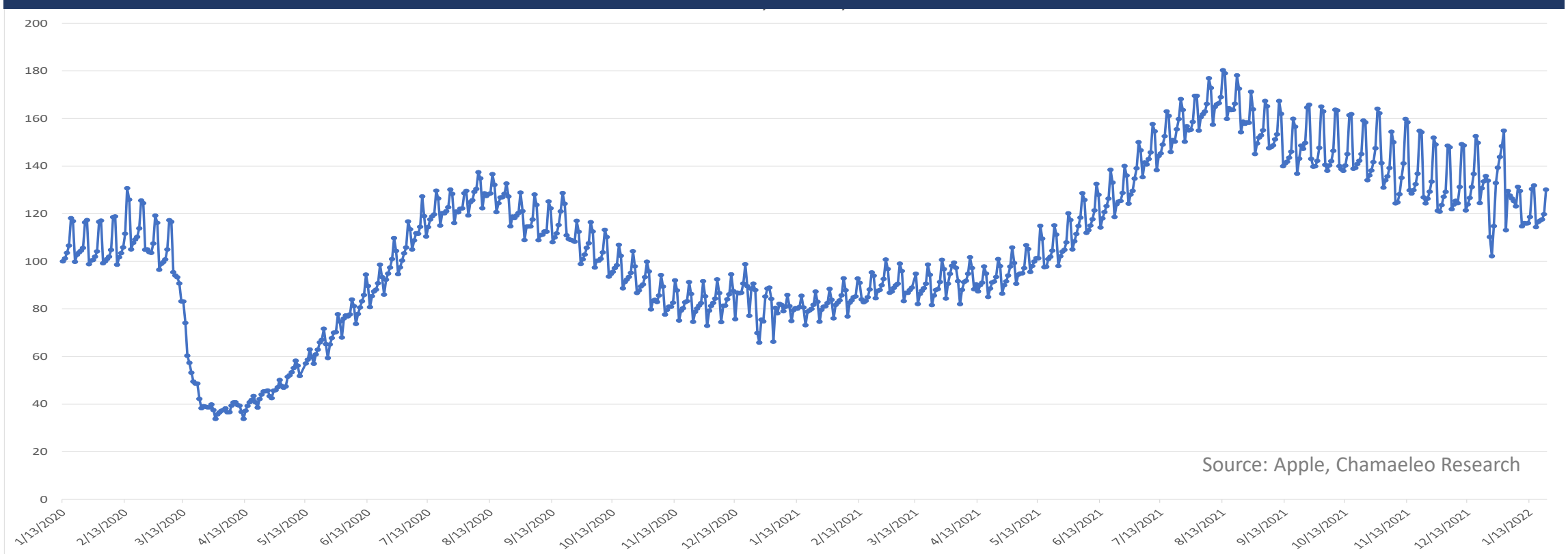
Source: EIA, Chamaeleo Research

U.S. Oil Demand



Source: EIA, Chamaeleo Research

Daily Mobility



Source: Apple, Chamaeleo Research

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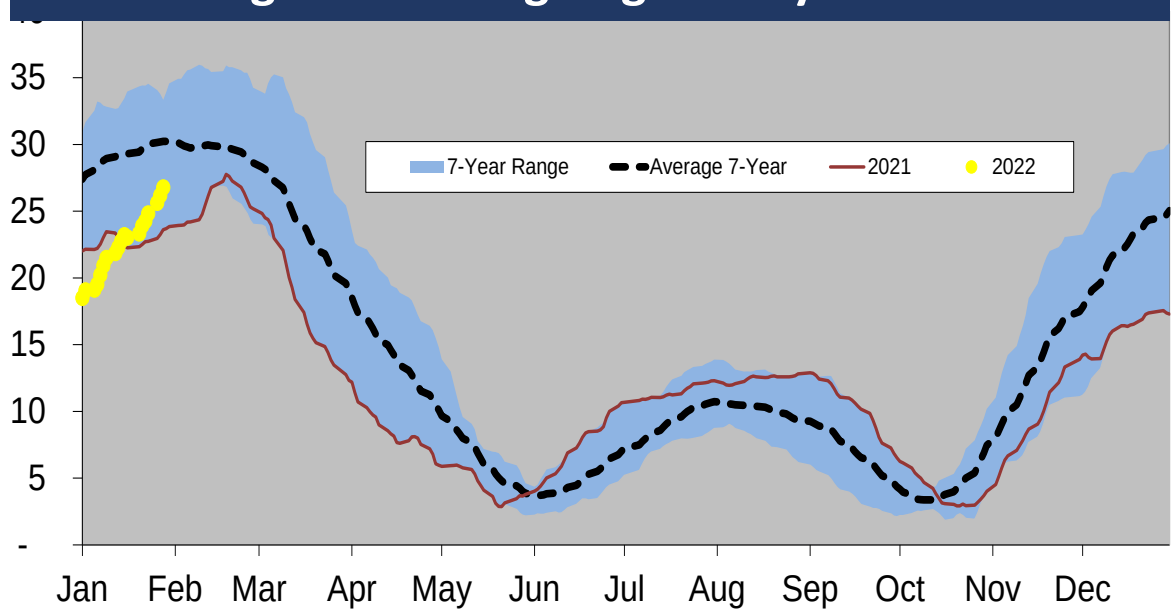
Market Commentary - Continued

Energy - Continued

Meanwhile, higher prices are beginning to impact consumer spending. However, we feel it's not yet to a point where demand erosion occurs. The greatest uncertainty in our market view is the impact of new mutations of COVID-19, such as Omicron, which remain a threat to the transportation sector. So far mobility indicators remain supportive, up year-over-year (YOY). The next caveat is a correction in the financial markets. Although fundamentals look supportive, oil prices can show a strong correlation with other financial assets during a correction. Finally, OPEC is expected to raise production this week which could dampen market enthusiasm. Although OPEC wants reasonably high prices, they do not want prices to skyrocket as this could negatively impact the global economy and prices longer term.

Heating and Cooling Degree Days in the U.S.



Natural Gas Futures Spike to over $7/MMBtu

Source: Bloomberg, Chamaeleo Research

Chamaeleo was short natural gas from early November until late January, as heating degree days (HDD) noticeably shifted to the low end of the seven-year range and U.S. natural gas experienced one of the mildest Decembers on record. December weather realized at 675 gas-weighted HDD, which is nearly 120 HDD lower than the seven-year normal. This demand destruction is roughly 7 Bcf/day, allowing for the U.S. natural gas storage level to end the year comfortably in line with seasonal averages. However, our short conviction eroded, and we shifted to long positioning as the market is now facing a one standard deviation colder change to January forecasts. This shift to colder weather drove February natural gas futures to spike above $7/MMBtu and eventually settle at $6.265/MMBtu. Another development that could impact natural gas prices is if Russia invades Ukraine. Russia supplies approximately 31% of Europe's natural gas, and any disruption could cause European gas prices to spike. As discussed in our last market report, European gas prices are already elevated, and local storage can only accommodate an outage of two weeks. Consequently, President Biden is asking U.S. natural gas companies to reroute liquified natural gas (LNG) cargos to Europe.

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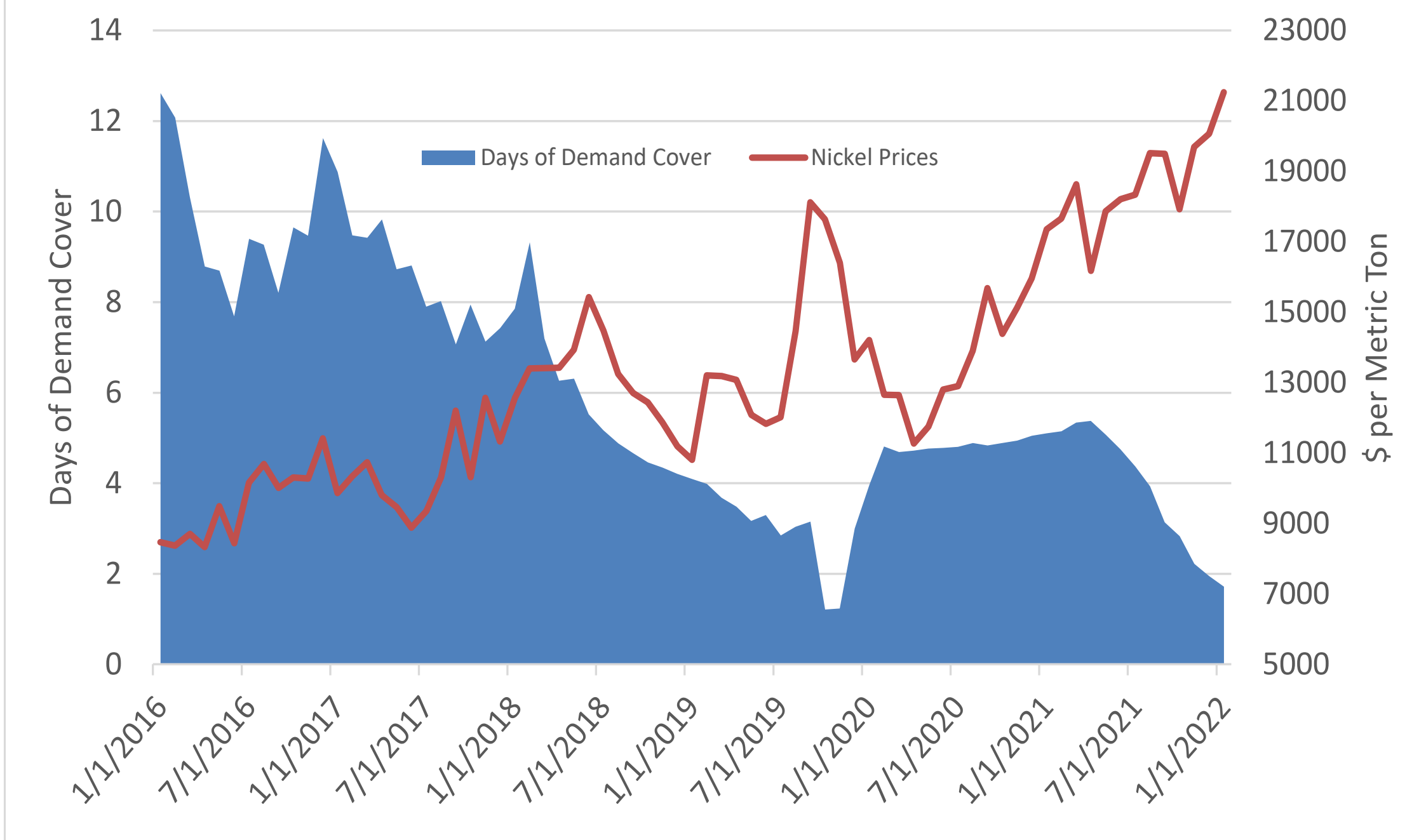
Market Commentary - Continued

Industrial Metals

Following a strong performance in 2021 where the Bloomberg Industrial Metals Subindex rose 32%, Chamaeleo remains bullish across the entire industrial metals complex. However, we expect demand to moderate as global stimulus is set to be pulled back and the global Purchasing Managers' Index (PMI) reflects an economic slowdown. One bright spot is the rise from the increased shift towards green policy that favors lithium, copper, aluminum, and nickel in new technologies, such as electric vehicles. For example, the battery sector is driving nickel demand growth resulting in the lowest days of demand cover since 2007. Days of demand cover is a fundamental indicator which divides inventory by demand reflecting the days left of inventory available at the current demand rate. Additionally, renewable energy infrastructure will stimulate demand for zinc, aluminum, tin, and copper. We will continue to watch developments associated with President Biden's approved $1.2 trillion infrastructure bill in addition to renewable energy projects within China. On the supply side, tin, zinc, copper, and aluminum are all facing supply-related disruptions which resulted in tight fundamental balances illustrated across backwardation in the forward curves.

Nickel Prices vs Global Days of Demand Cover



Source: Bloomberg, Chamaeleo Research

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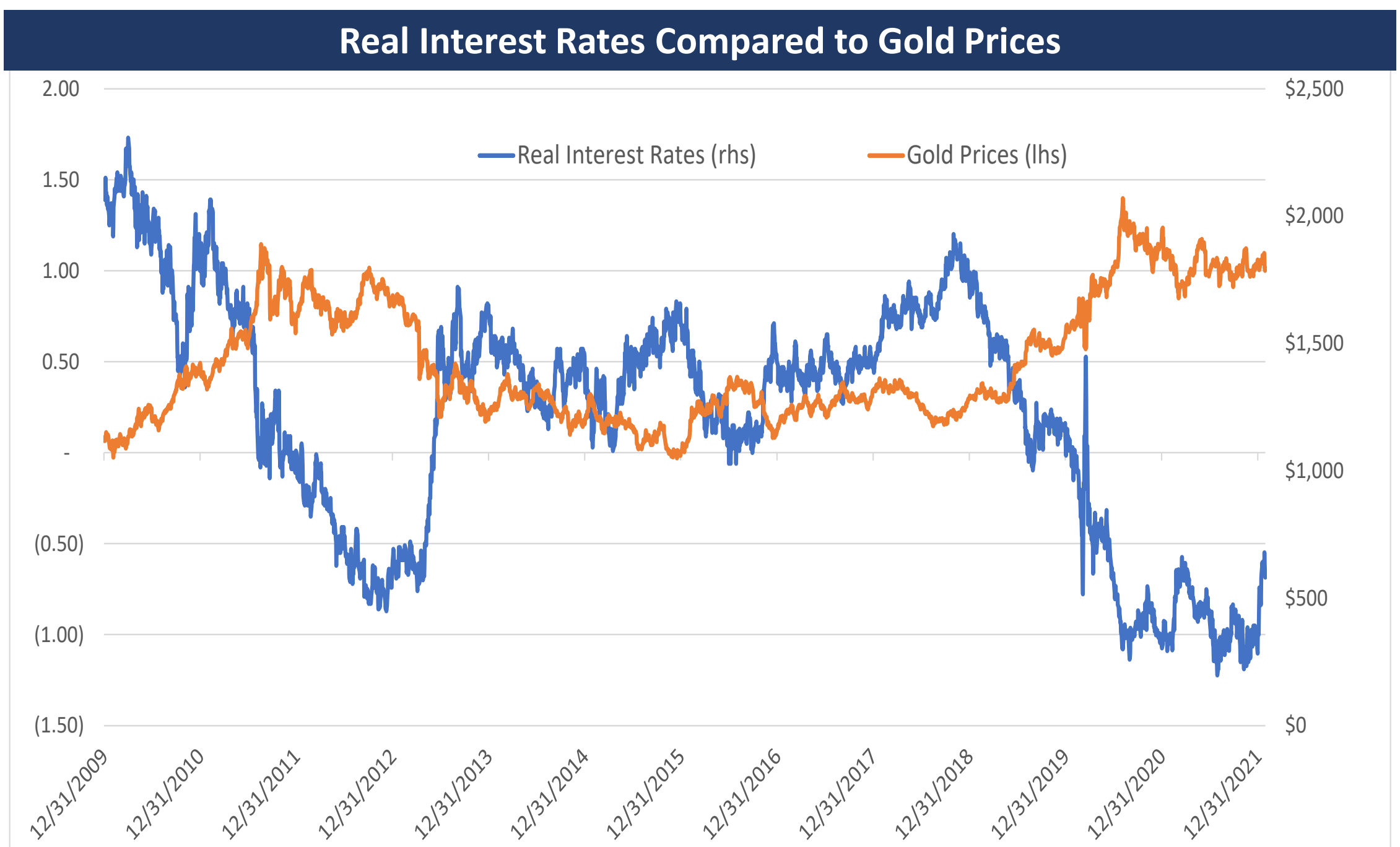
Market Commentary - Continued

Precious Metals

Precious metals was the only group to end negative in 2021 and Chamaeleo is currently short the entire precious metals complex. While the U.S. CPI printed a 7.1% YOY increase, nominal interest rates have increased at an even greater pace this past quarter, reflecting our bearish bias. Our market view is supported by a more hawkish Fed, with interest rate hikes anticipated this year along with earlier balance sheet normalization. According to CNBC, investment banks expect anywhere from three to eight separate interest rate hikes this year, yet the norm is closer to five. A more aggressive stance in raising interest rates would increase our short conviction on both gold and silver and, with slowing economic growth, we expect continued underperformance of silver versus gold. Further pressuring gold and silver prices is the U.S. dollar, which trended higher during the second half of 2021. Palladium and platinum are still both in thrall to the problems in the semiconductor chip industry and, consequently, demand has massively disappointed on the back of cratering light vehicle production. However, there have been some reports that shortages have begun to ease and could normalize by the middle of this year. For more details, please refer to our Market Special Report on Palladium below.



Source: Bloomberg, Chamaeleo Research

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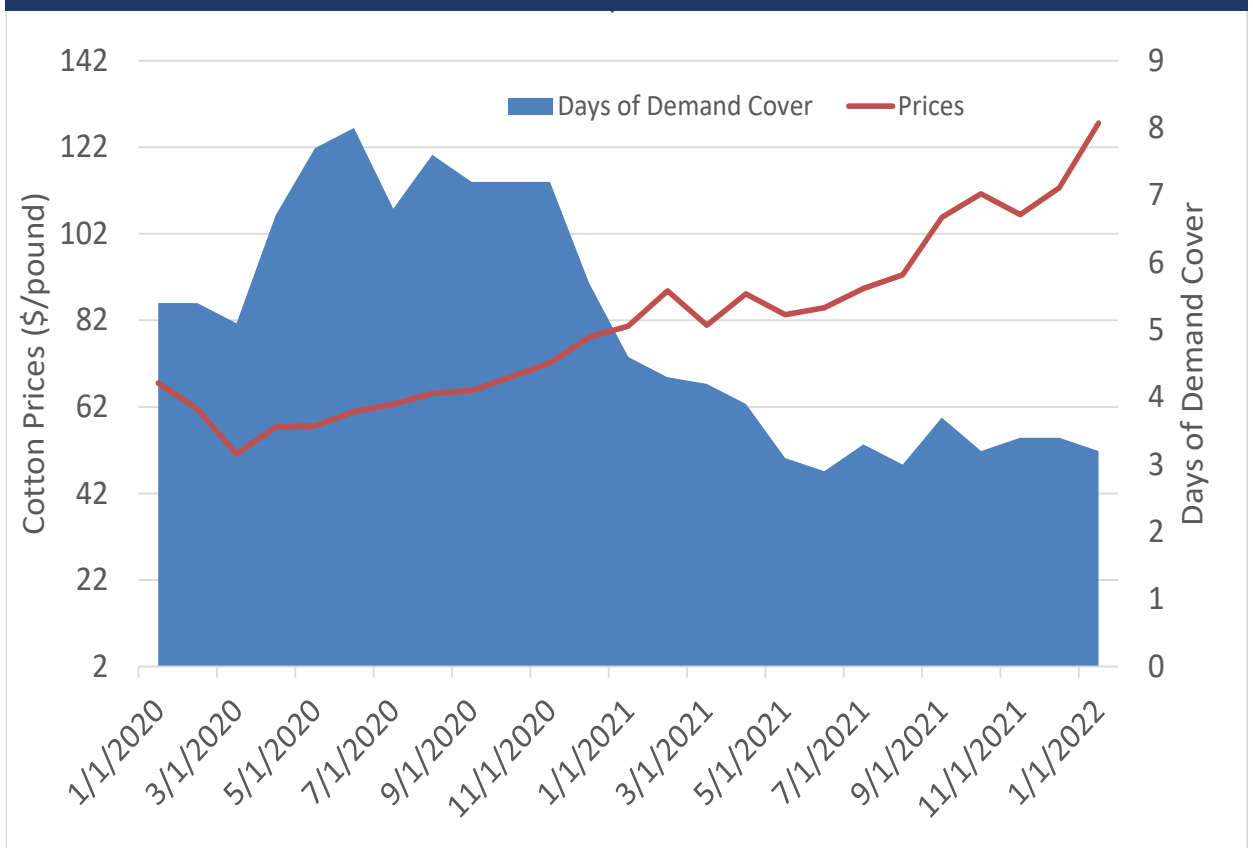
Market Commentary - Continued

Softs

Chamaeleo continues to be constructive across the entire softs complex. In recent months, cotton prices have reached ten-year highs supported by strong global demand, which led to a reduction in inventories during 2021. Coffee ended 2021 with one of the biggest gains of the commodities complex. Prices grew almost 80% even amid adverse weather in Brazil, which accounts for 40% of the world's harvest for arabica coffee. Cocoa was the only soft commodity that ended last year in negative territory, but 2022 is off to a good start as January grindings data climbed 6% in Europe and 5% in North America YOY. Grindings show the amount of beans turned into butter and powder that are used in confectionery, which is an indication of consumption. Regarding sugar, elevated energy prices are driving a rapid recovery across ethanol blending demand, outstripping supply gains. Orange juice fundamentals look attractive as the fruit crop in Florida, the U.S.' main source for juice, will plunge 16% this year to the smallest in decades. This is due to a disease known as citrus greening, which makes fruit shrivel and fall prematurely, and it also kills trees.

Cotton Prices vs Global Days of Demand Cover



Source: Bloomberg, Chamaeleo Research

Grains

Chamaeleo's market view is currently mixed among the grain complex. We are constructive on corn prices amid the rapid recovery in ethanol demand in the U.S. and elevated imports into China. Additionally, challenging weather conditions in Brazil and Argentina have recently damaged corn crops, which could add strength from current levels. Furthermore, the political tension between Russia and Ukraine may affect Ukraine's ability to export its local corn production. We are currently short wheat primarily due to record southern hemisphere crops, notably in Argentina, Australia, and Brazil. It should be noted, however, that our short conviction is weak as world exportable wheat stocks are at the lowest level since 2007/2008, and Ukraine is a key exporter of wheat. We are long soybeans as South America's harvest continues to shrink amid adverse weather and global inventories continued to contract in the January Department of Agriculture (USDA) World Agricultural Supply and Demand Estimates (WASDE). The WASDE report slashed inventories -7% MOM, well below market expectations.

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Market Commentary - Continued

Livestock

Chamaeleo's view on livestock is also mixed. We are currently short cattle prices amid worries over export demand for U.S. beef, following the lifting of a three-month embargo by China on Brazilian supply. According to China's customs administration, China will allow imports of some Brazilian beef products following the country's suspension of shipments since September 4th, due to confirmed cases of mad cow disease. So far, the U.S. has benefited from this embargo but China's decision to resume imports could dent U.S. sales going forward. We remain constructive on lean hogs. The WASDE report showed 2021 U.S. production declined 2% YOY. Although China showed reduced import demand, German herds shrank to their lowest level since 1996. Germany is one of the main European producers and one of the largest globally but, as of early November, its pig inventory fell to a low 23.6 million, from 24.6 million in May. This is in large part driven by a Chinese import ban in place since September 2020. China's hog herd suffered heavily from the African Swine Fever (ASF) in the previous years. When some cases of ASF were found in Germany, the country banned imports, removing a key source of demand. With the ban still in place against a backdrop of the pandemic depressing demand, this led to a decrease in German pig inventories.

China Pork Imports

Country	Imports Jan.-Nov. 2020 (Thousand metric tons)	Exports Jan.-Nov. 2021 (Thousand metric tons)	Percent change (2021/2020)	Export share Jan.-Nov. 2020 Percent	Export share Jan.-Nov. 2021 Percent
World	3,871	3,412	-11.9		
Spain	792	1,049	32.4	20	31
Brazil	433	510	17.7	11	15
United States	651	386	-40.7	17	11
Denmark	327	333	1.7	8	10
Netherlands	229	267	16.2	6	8
Canada	367	229	-37.5	9	7
Other Latin America**	168	151	-9.9	4	4
France	110	147	33.2	3	4
United Kingdom	105	93	-11.6	3	3
Mexico	92	68	-26.5	2	2
Ireland	58	65	12.2	1	2
Austria	33	43	32.1	1	1
Italy	13	25	100.0	0.3	1
Portugal	17	24	38.3	0.4	1
Finland	16	19	15.4	0.4	1
Germany	458	2	-99.5	12	0.1
Switzerland	1	1	18.1	0.02	0.03

Source: China Customs Statistics

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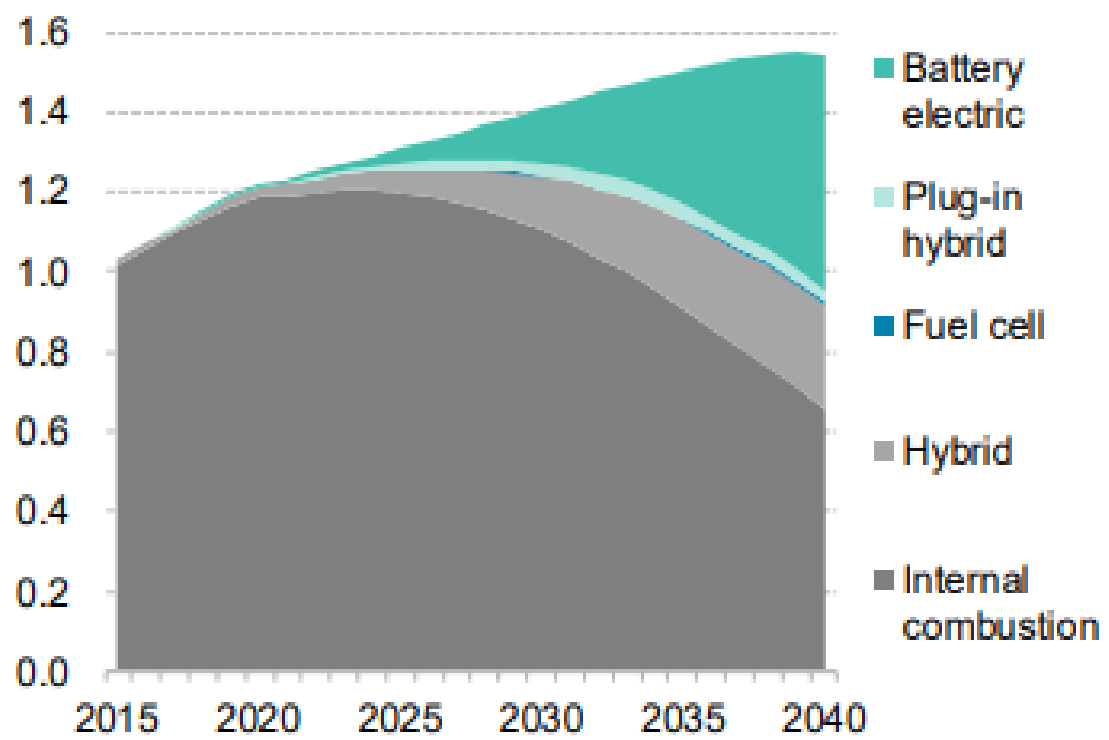
Market Special Report - Palladium

Commodities had an impressive run in 2021, with the energy sector (59%) leading the way, followed by industrial metals (28%), agriculture (23%), and livestock (23%). The worst-performing category was precious metals, down 8% for the year. Palladium's historic rally in 2020 pushed prices to $3,000/oz, only to give back all the gains in the second half of 2021. The year ended down almost 20%, with an overall decline of 32% in the second half of 2021 alone. Prices peaked in May in tandem with global PMI. There are diverse opinions on where palladium goes from here. It's important to understand the supply and demand fundamentals of palladium, including the structural shift in consumer and government behavior towards a greener climate.

Palladium is one of six platinum group metals (PGM), alongside platinum, rhodium, ruthenium, osmium, and iridium. Both palladium and platinum are known for being malleable metals, making them easy to work with and shape. Palladium is the least dense of the PGM, and harder, making it more durable than platinum. Both are resistant to corrosion and tarnishing, and one of their most important properties is reacting with harmful chemicals to reduce the pollutants produced. These characteristics are why over 80% of palladium demand has historically come from the automotive industry for use in gasoline-powered catalytic converters.

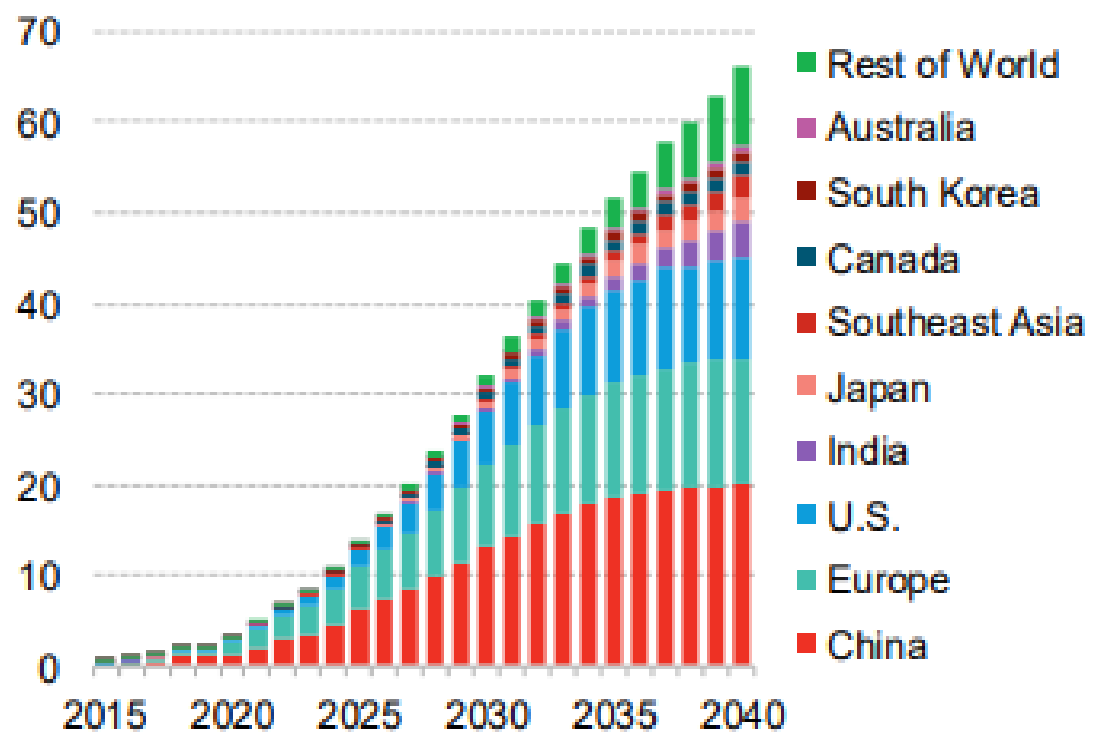
Palladium prices have risen nearly six-fold the last five years on the back of economic strength, a flood of cheap monetary stimulus by central banks, supply constraints, flourishing automobile demand, and tightening emission standards. Internal combustion engine (ICE) passenger vehicle sales exceeded 80 million in 2020. Global electric vehicle (EV) sales increased nearly 200% in the second quarter of 2021 compared to 2020, with more than 1.4 million vehicles sold. Europe led the way with the biggest increase at 234%, followed by North America at 208% and China with 174%. As a comparison, ICE vehicle sales were up 32% during the same period. In addition to the increased vehicle demand,

Global Passenger Fleet Outlook by Drivetrain (Billions)



Source: Bloomberg

Global Passenger Fleet Outlook by Market (Billions)



Source: Bloomberg

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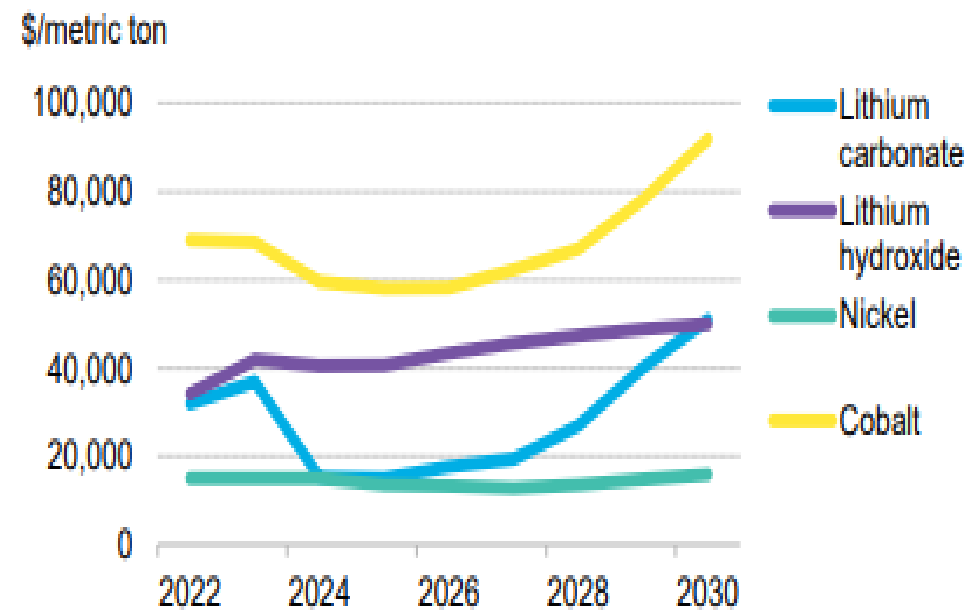
Market Special Report - Palladium

emissions regulations have become more stringent worldwide, resulting in the need for even greater amounts of palladium used in auto catalysts. The tightening of emissions regulations alone has contributed to approximately 9.5% of palladium growth YOY. One way to view this impact is by calculating the total amount of PGM used divided by new passenger vehicle sales. According to Bloomberg, palladium loadings have almost doubled over the last five years. European demand for diesel vehicles has waned since the Volkswagen emissions scandal back in 2015, further increasing worldwide demand for cleaner gasoline-powered engines and EVs. As developing countries, such as China and India, continue to become more sophisticated, vehicle demand will continue to grow.

Battery Metals Price Outlook



Source: Bloomberg

A caveat to this growth is twofold. While we don't anticipate this being an inflection point for emissions regulations, it seems plausible that regulations are at a stabilizing area for the near-term versus an upward trajectory. Therefore, palladium supply should remain in a surplus after having been in a deficit since 2010. Secondly, while vehicle growth will continue, palladium's relevance in the EV market is less clear. Meanwhile, cobalt, copper, nickel, and lithium should certainly benefit from the transition to cleaner fuel sources. Another potential headwind for palladium is how, if any, platinum substitution will accelerate while it remains at a large discount to palladium. Whereas in the past, the auto industry found the technical and licensing costs and turnaround time of substituting palladium with platinum to be time and cost intensive and focused their efforts on technological advancements in lower emission vehicles, today's climate might be different. EV technology is becoming more established and, as automakers look to distinguish themselves from the competition, margins will have a big impact on bringing this new technology to the masses.

As countries and corporations race to adhere to the Paris Agreement, the demand for EVs will continue to rise, with Bloomberg forecasting EV sales to account for nearly 60% of all passenger vehicle sales by 2040, putting over 500 million EVs on the road. This technology change will almost certainly contribute to long-term demand erosion for palladium. While this change will be more gradual, near-term demand from the auto industry could take longer to return with the ongoing supply constraints in the semiconductor market as it attempts to keep up with demand. The Semiconductor Industry Association (SIA) reported the potential for more signs of easing automotive supply chain bottlenecks in the coming months, and a more supportive shift in sentiment on light vehicle production could spark a relief rally in PGMs. However, we feel this rally could be relatively short-lived as the long-term fundamentals of palladium are questionable. While the auto industry plays a large role in semiconductor demand, the profit margins are significantly lower in comparison with other demand sectors and make up a smaller

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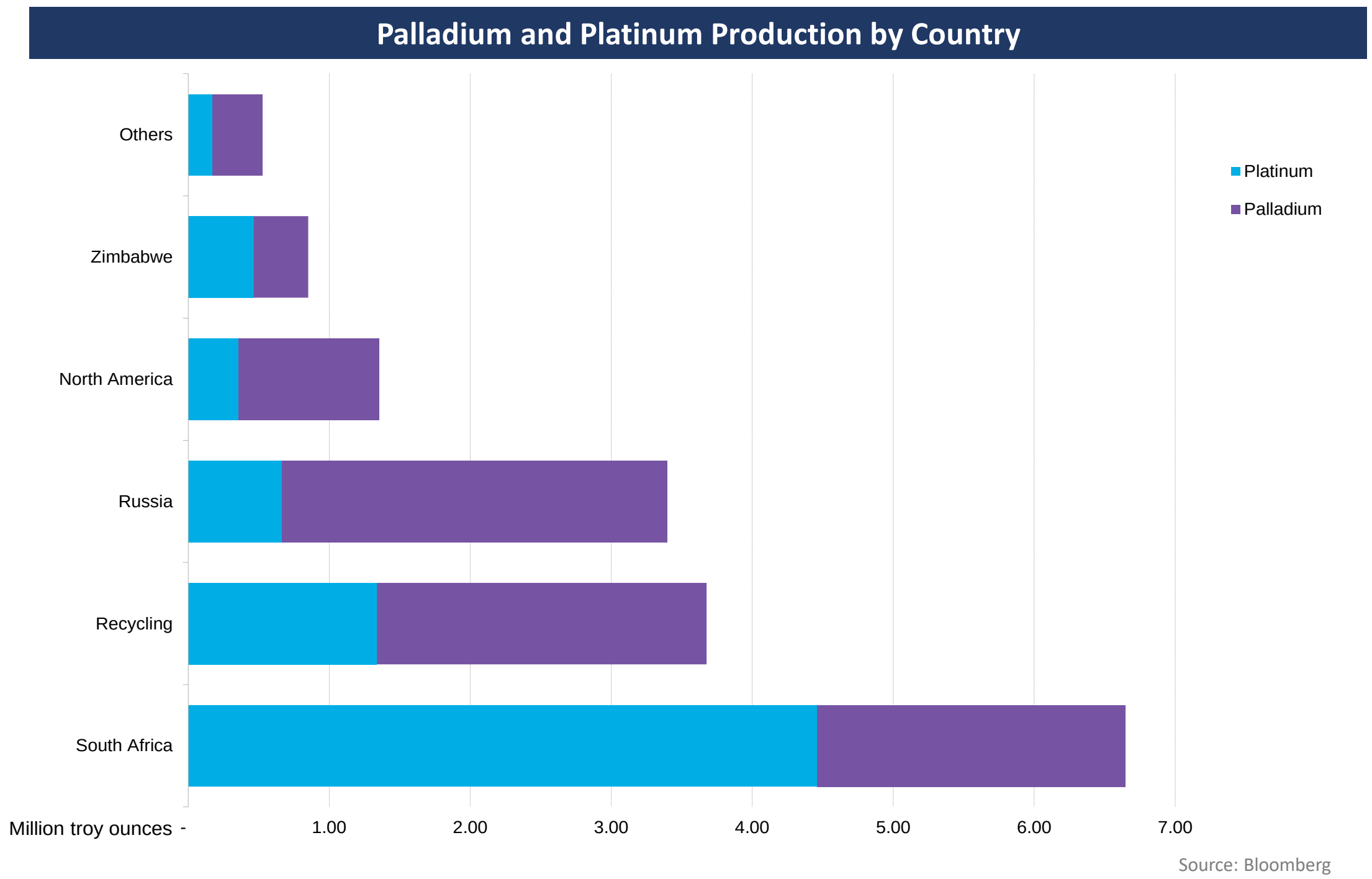
Market Special Report - Palladium



revenue share. As chip supply normalizes, it would not be unheard of for the auto industry to see this impact on a delayed basis as chip makers focus on higher margin revenue business.

Palladium is a rare metal produced primarily as a byproduct from mining, refining, and the industrial processing of other metals, such as nickel and copper. The largest supply comes from Russia, at approximately 91 metric tons per year. South Africa follows, with approximately 70 metric tons per year, and the United States with about 14 metric tons. In addition to being highly concentrated in a few areas, palladium supply is also difficult to manage due to the tendency for labor strikes and political strife in both Russia and South Africa. This is evident as palladium volatility continues to fluctuate with the looming threat of Russia invading Ukraine. Russia supplies about 40% of the global palladium production, thus any disruption could have a huge impact on inventories. This, combined with palladium being produced mainly as a byproduct, means supply control is difficult. Palladium prices can be impacted by nickel and copper demand as well, given it's produced from the mining of the two and rarely found as a stand-alone supply. Russia's largest palladium supplier, Nornickel, experienced a building collapse and mine flooding in 2020, with estimated supply disruptions of around 400,000 ounces of production.

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Market Special Report - Palladium

This played a role in 2020's price volatility, though supply has since rebounded. To minimize possible future supply disruptions, there must be additional palladium resources outside of Russia's and South Africa's aging operations and geopolitical risks. The Chalice Mine in western Australia has made headway into palladium, amongst other metals, and several North America producers, Stillwater Mining and North American Palladium, are taking advantage of ways to monetize additional palladium resources.

Palladium is a good diversifier for a well-balanced commodity portfolio. In general, precious metals have a history of low correlation with not only equities, but also other commodity classes. Palladium can move with the global PMI, which can be used to understand business sector health. A portfolio that encompasses a variety of precious metals provides enhanced relevant exposure, diversification, and risk controls to both cyclical and non-cyclical drivers of equities and commodities. Even within the precious metals sector, there are different drivers of demand and, with palladium, this aspect is emphasized as prices can diverge from gold and silver from time to time. However, due to its low open interest and volatility, palladium can be difficult to trade and is often avoided by commodity investment firms and exchange traded funds (ETF). Palladium is a key component of our investment portfolio due to its diversification benefits, and our algorithm uses a variety of strategies to minimize slippage when executing, including machine learning to monitor market participant activity. It is for these reasons that palladium continues to be a key component of Chamaeleo's overall investment strategy.

Precious Metals Prices Diverging from Commodities and Equities

Source: Bloomberg

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Disclosure

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE AND HAS NOT BEEN FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Net returns are net of an annual pro-forma management fee of 1.75% and a pro-forma incentive fee of 17.5%, subject to an annual high-water mark. All performance numbers are computed by Chamaeleo and are unaudited and subject to change.

Chamaeleo commenced live trading during its incubation period (internal capital only and not open to outside investors) from November 1, 2019 to October 2, 2020. November 1, 2019 to December 20, 2019 are derived from IB Account U3344567. December 23, 2019 to January 3, 2020 is hypothetical performance to account for a trading gap. Hypothetical performance is presented for illustrative purposes only and not based on actual trading activity. Hypothetical performance assumes a constant notional amount and that profits were not reinvested. Hypothetical performance assumes all trades were executed at the opening day following the generated trading signals. Chamaeleo traded in IB Account U3468752 from January 3, 2020 until August 31, 2020 and IB Account U4057572 from September 1, 2020 until October 2, 2020.

On October 2, 2020, Chamaeleo opened the Optimus Fund to outside investors and moved to IB Account U4568695 as the firm went live with the firm's new cloud-based Alpha and Risk Control (ARC) strategy. On December 1, 2021, transition complete in moving to StoneX Financial Brokerage, Account ATT81079.

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Endnotes

Incubation period closed to outside investors from November 1, 2019 to October 2, 2020.

1. November 1, 2019 to December 20, 2019 trade results recorded in IB Account U3344567.
2. December 23, 2019 to January 3, 2020 is hypothetical performance to account for a trading gap while migrating to the new trading platform.
3. Trade results recorded in IB Account U3468752 from January 3, 2020 until August 31, 2020 and IB Account U4057572 from September 1, 2020 until October 2, 2020.

Open to outside investors, beginning October 2, 2020, with commencement of the ARC Strategy.

4. On October 2, trading activity began with the ARC strategy in IB Account U4568695.
5. Partial year return; not annualized.
6. Effective December 1,2021 transition complete in moving to StoneX Financial Brokerage, Account ATT81079.

Chamaeleo Capital Management LLC . 8601 Six Forks Road Suite 400 . Raleigh, NC 27615 . (919) 882–2022 . info@chamaeleocapital.com
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