

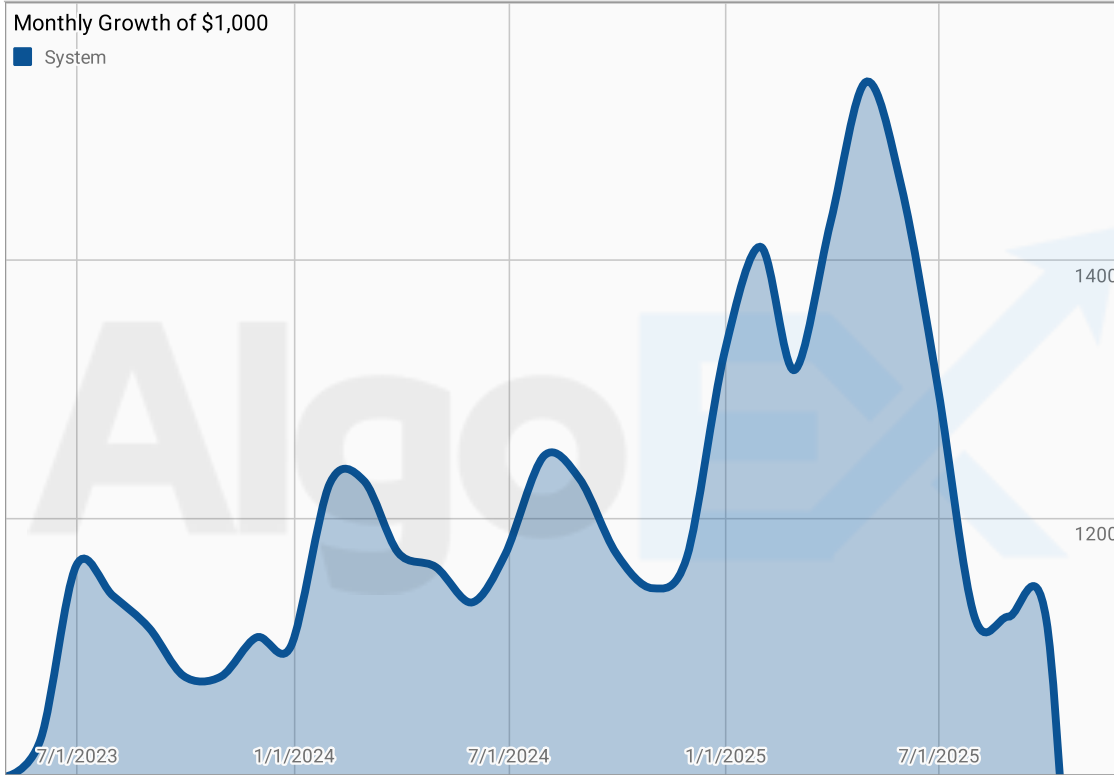
Pardo & Co. Ranger Portfolio Performance



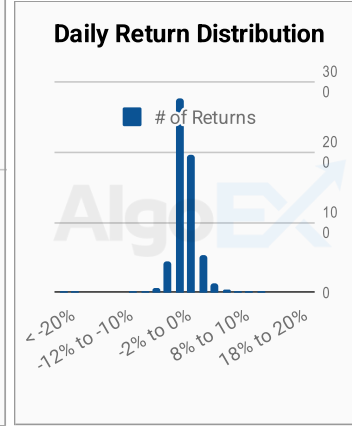
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Model Tracking Account Performance | 05-04-2023 through 12-08-2025

| | | | | | | |
|----------------|------------|---------|--------------|------------------|--------------|-------------------------|
| Last Daily ROR | MTD Return | YTD | Max Drawdown | Starting Balance | Subscription | Commission per Contract |
| 0.76% | 4.89% | -35.72% | -76.11% | \$50,000 USD | \$50 USD | \$2.50 USD |



| | |
|---------------|------------------|
| DEVELOPER | Pardo & Co. |
| PROGRAM | Ranger Portfolio |
| MARKETS | MNQ, MES |
| PROGRAM STYLE | Swing Trading |



Current Statistics

| | | | | | |
|-----------------|-------------|----------------------|---------|------------------------|------------|
| Total P&L | -\$1,421.72 | Winning Sessions | 44.72% | Max Drawdown (monthly) | -76.11% |
| Annual ROI | -7.53% | Losing Sessions | 54.95% | Date/Max Drawdown | 10/31/2025 |
| Profit Factor | 1.04 | Average Session Gain | 1.61% | Current Drawdown | -56.67% |
| Sharpe Ratio | -0.03 | Average Session Loss | -1.32% | Ulcer Index | 6.45 |
| Sortino Ratio | -0.08 | Best Session | 12.50% | Correlation to S&P | 0.07 |
| Mar Ratio | -0.10 | Worst Session | -34.58% | Correlation to AQRMIX | -0.07 |
| Annualized Vol. | 41.67% | Max Run Up | 59.52% | Correlation to Bonds | 0.04 |

Monthly Rates of Return

| | Monthly Non-Compounded ROR | | | | | | | | | | | | Annual Summary | | | |
|------|----------------------------|--------|--------|--------|--------|---------|---------|--------|--------|---------|--------|--------|----------------|---------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | DD | StDev | Sharpe |
| 2023 | | | | | 2.93% | 13.41% | -2.32% | -2.52% | -3.70% | -0.04% | 3.02% | -0.71% | 10.07% | -8.58% | 5.49% | 0.77 |
| 2024 | 12.61% | 0.24% | -5.56% | -1.13% | -2.74% | 3.73% | 7.64% | -1.79% | -5.77% | -2.71% | 2.40% | 15.89% | 22.81% | -10.27% | 6.94% | 0.93 |
| 2025 | 8.15% | -9.54% | 11.48% | 10.86% | -8.09% | -15.61% | -17.74% | | -0.26% | -34.41% | 14.54% | 4.89% | -35.72% | -76.11% | 15.28% | -0.74 |

Accounting Notes & Disclaimers:

Stats below and in headline compiled using monthly non-compounded rates of return and month to date returns for the current month. Summary stats like Annualized Return should be discounted given the short length of the track record.

Past performance is not necessarily indicative of future results. There is always a risk of loss in futures trading. Actual returns may differ from reported results due to differences in contribution dates, commission and fee structures. Unless otherwise specified, the tables and charts above represent the summation of actual trades based on system-specified orders executed through BTR Trading Group, Inc. using the referenced trading system or system vendor for the stated time period. Performance statistics referenced herein represent a model tracking account. This tracking account rises or falls based on the average per trading unit profit and loss achieved by actual clients trading this system. Profits are not reinvested and all rates of return are non-compounded or expressed. Subscription fees amortized over the trading days in each month. The above benchmarks are for illustrative purposes only. The AQRMIX Fund and iShares AGG (Bonds) reflect reinvestment income and dividends. The AQRMIX Fund is not directly investable. The S&P 500 is unmanaged, not directly investable, reflects reinvestment income and does not reflect the impact of advisory fees. Be advised that any index performance is for the constituents of that index only, and does not represent the entire universe of possible investments within that asset class. Further, there can be limitations and biases to indices such as survivorship, self reporting and instant history. No warranty, representation or guarantee is made with regard to the accuracy of index data. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY TRADING SYSTEM.