



# DIAMOND

Capital Management, LLC

## March 2024 Performance Update

Contact Information:  
 Kelly Farrell  
 W252N4915 Aberdeen Drive  
 Pewaukee, WI 53072  
 phone: 262-691-9144  
 email: kfarrell@diamondcapitalmgmt.com

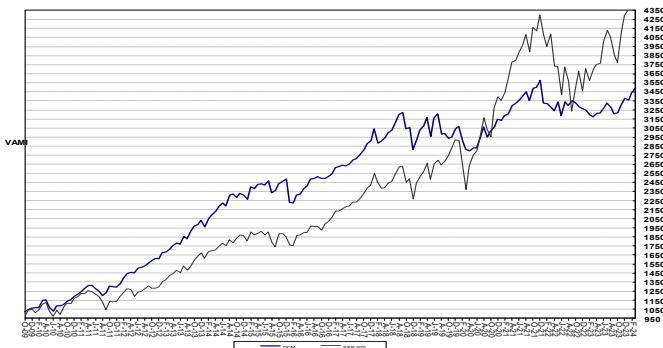
### Diamond Enhanced S&P Program (ESP)

#### Monthly Performance Outline

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.52	2.42	1.24										3.33
2023	-0.64	-1.66	-0.53	1.11	0.10	1.94	1.51	-1.31	-2.27	0.28	2.60	2.73	3.41
2022	-7.08	-0.29	-1.22	-1.18	3.13	-4.63	4.90	-1.28	1.70	-0.64	-1.30	-0.66	-8.73
2021	-0.40	1.79	0.57	2.81	0.58	1.37	1.00	1.60	-2.77	4.14	0.09	2.38	13.79
2020	0.82	-5.09	-3.21	-0.69	1.24	-0.17	4.18	3.79	-3.51	2.19	1.48	2.76	3.35
2019	3.99	3.74	1.43	3.08	-6.77	6.85	1.53	-6.99	0.21	-1.74	0.52	3.16	8.33
2018	4.60	-5.28	0.80	1.45	1.65	1.21	2.40	3.04	0.61	-5.41	0.44	-8.06	-3.37
2017	1.38	2.48	0.44	0.55	-0.08	0.61	1.84	0.58	1.63	1.85	2.44	1.11	15.83
2016	-10.44	-0.06	3.70	0.57	2.28	1.79	2.77	0.32	0.84	-0.87	0.18	0.68	1.02
2015	-2.12	6.09	-0.71	1.97	0.30	-0.64	1.76	-5.33	1.12	3.12	1.10	1.11	7.59
2014	-3.71	4.89	1.91	1.78	2.57	1.87	-1.43	5.30	0.42	-1.65	2.17	-0.81	13.70
2013	4.03	0.59	1.94	2.37	1.47	-0.76	4.93	-1.43	4.43	2.99	1.09	2.22	26.42
2012	2.80	4.43	3.89	0.98	-0.61	3.90	0.38	1.16	1.92	1.79	1.46	-0.14	24.14
2011	1.43	2.79	2.76	2.41	0.05	-2.53	-2.34	-3.91	2.81	5.71	-0.40	-0.31	8.39
2010	0.31	-0.03	7.40	0.38	-7.37	-3.72	5.77	-0.04	1.44	3.36	1.12	3.80	12.21
2009										2.32	2.24	1.77	6.46

Past performance is not necessarily indicative of future results. Trading futures & options involves substantial risk of loss & is

Diamond Enhanced S&P Program (ESP) Performance Vs S&P 500



#### ESP Features & Investment Terms

- Managed Accounts offering full liquidity & transparency
- Majority of gains qualify for IRC 1256 tax treatment
  - 60% qualifies for long term capital gains
  - 40% qualifies for short term capital gains
- Positions adjusted based on risk/return objectives
- No Lock-Up Period
- Minimum Investment: \$100,000
- Fees charged quarterly
  - Management Fee: 2% (annual)
  - Incentive Fee: 20% Subject to High Water Mark

#### ESP Annualized Statistics

Compound ROR (annualized)	9.00%	Sharpe Ratio	0.84
Standard Deviation	9.72%	Sortino Ratio	0.53
Downside Deviation	7.14%	Sterling Ratio	0.18

#### Capsule Summary as of March 31, 2024

Inception of Trading for ESP:	October 1, 2009
Number of open accounts in program:	24
Total number of open accounts for CTA:	31
Total assets traded pursuant to the program:	\$6,520,592
Total assets under CTA:	\$7,540,422
Largest monthly drawdown:	(10.44%) Jan 2016
Worst peak-to-valley drawdown:	(12.99%) Oct 2018 - Apr 2020
Number of profitable accounts that have closed since Jan 2019:	5
Performance range for profitable closed accounts:	0.41%-10.72%
Number of losing accounts that have closed: Jan 2019:	10
Performance range for losing closed accounts:	(2.72%-21.35%)

Past performance is not necessarily indicative of future results. Trading futures and options involves substantial risk of loss and is not suitable for all investors.

A brief description of the Enhanced S&P Program can be found on the next page. Please review the current disclosure document prior to making an investment decision.



**Enhanced S&P Program Description**

Below is a brief description of the Diamond Capital Management Enhanced S&P Program (ESP).  
Please review the current disclosure document prior to making investment decisions.

**Diamond Capital Enhanced S&P Program (ESP)**

**Trading Methodology**

The Enhanced S&P Program (ESP) is a trend following system enhanced with an option overlay.

**Trend-Following System**

This system utilizes a computerized technical trend-following strategy with various levels of money management techniques. The principal objective is to profit from sustained futures price trends. Trend following is a method of trading which seeks to establish and maintain market positions based on major price movements.

The system first determines whether the S&P market is in a bull or bear trend, then trades with the trend until stopped out. A stop would occur when the S&P moves out of the current trend but has not yet entered into the opposite trend. Within the Trend Following System, proprietary short-term counter-trend signals may be used to exit the current position, create a neutral position, or trade against the trend on a short-term basis.

**Premium Capture System**

To enhance and balance returns within this program, DCM will also write covered and/or uncovered options to capture premiums and increase the potential profits. (Option positions may also increase the risk of market exposure from time to time.) Each month puts and calls that meet risk parameters will be written – the goal being to capture the premium either by letting the written options expire or by purchasing them back at lower price.

The Volatility Index (also known as the VIX) will be used to determine the number of options to sell and what strike prices to be utilized. Strict risk controls will be in place to limit the downside risks and achieve a desirable risk/reward ratio.

Investment in this strategy is speculative and involves a high degree of risk, including potential unlimited risk of loss associated with uncovered option writing. There is no assurance that DCM's investment objective will be achieved, and investment results may vary significantly year to year.

Awarded Top Performing CTA (5 Yrs) in the 2017 AI Hedge Fund Awards sponsored by BarclayHedge. Ranked #3 for last 5 yrs & #5 for last 3 yrs in 2016 Preqin Global Hedge Fund Report under Most Consistent Performing CTAs as of 12/31/2015.

<p><b>#1</b> <b>Diamond Capital Mgmt. (Enhanced S&amp;P)</b> <b>Net Return for Year 2013</b> Sector: Stock Index (Net Return)</p> <p><small>*This trading program was ranked based on BarclayHedge's managed futures database</small></p>	<p><b>Diamond Capital Mgmt. Enhanced S&amp;P</b> <b>Top 20 - Top Performing CTA</b></p> <p><b>Past Year, 3 Years, and 5 Years Ranked By Compound Annual Return</b> 1 Year Ending Dec 2013, 3 Years Ending Mar 2014, Jun 2014, Sept2014, Dec 2014 5 Years Ending Sept2014, Dec 2014, June2015, Sep 2015, Dec 2015, Mar 2016, Jun 2016, Sep 2016, Dec 2016, Jun 2017, Sep 2017, Dec 2017, Jun 2018</p> <p><small>*This trading program was ranked based on BarclayHedge's managed futures database</small></p>	
<p><b>#1</b> <b>Diamond Capital Mgmt. (Enhanced S&amp;P)</b> <b>Net Return For Mar 2010 and July 2013</b> Sector: Stock Index</p> <p><small>*This trading program was ranked based on BarclayHedge's managed futures database</small></p>	<p><b>Top 10</b> <b>Diamond Capital Mgmt. (Enhanced S&amp;P)</b> <b>Net Return for the Year 2010, 2011, 2012, 2013, and 2014, 2017</b> Sector: Stock Index</p> <p><small>*This trading program was ranked based on BarclayHedge's managed futures database</small></p>	<p><b>Top 10</b> <b>Diamond Capital Enhanced S&amp;P</b> <b>Monthly Net Return:</b> Mar 2010, Jul 2010, Oct 2010, Dec 2010, Feb 2011, Mar 2011, Apr 2011, Sep 2011, Oct 2011, Jan 2012, Feb 2012, Mar 2012, Jun 2012, Sep 2012, Oct 2012, Jan 2013, Mar 2013, Apr 2013, May 2013, Jul 2013, Sep 2013, Oct 2013, Nov 2013, Dec 2013, Feb 2014, Apr 2014, May 2014, June 2014, Aug 2014, Nov 2014, Feb 2015, Apr 2015, Oct 2015, Mar 2016, May 2016, Jul 2016, Jan 2017, Feb 2017, Sep 2017, Oct 2017, Nov 2017, Jan 2018, Aug 2018, Jan 2019, Feb 2019, Apr 2019, June 2019, July 2019, Dec 2019, Jul 2020, Aug 2020, Oct 2020, Dec 2020, Apr 2021, May 2022, July 2022, Sep 2022, Oct 2023, Dec 2023, <b>Feb 2024</b> Sector: Stock Index</p>

The above ranking awards from Barclay Hedge do not include the entire universe of CTAs. Submissions are voluntary and not independently verified.