

\* Estimate

## Diversified (HV)

### INVESTMENT PHILOSOPHY

**Chesapeake Capital Corporation's** trading methodology is long term trend following utilizing robust trading systems across a broadly diversified set of markets; put simply: *Classic Trend Following*. It is a systematic (i.e. rules-based) investment approach that focuses on capital preservation while attempting to provide positive annual returns. Utilizing diversification and robust systems, our goal is to maximize the profit in each trade by following the system entries and exits regardless of market conditions or temptations.

\*There can be no assurance that Chesapeake's investment objective will be achieved nor its trading strategies successful.

### TERMS

Strategy	Long Term Trend Following
Firm AUM	\$195,000,000
Minimum Investment**	\$100,000

A client's account will be subject to either or both management fees and incentive fees or some combination of the two as may be determined by Chesapeake and the client.

\*\*Minimum Investment for a managed account is \$5 million

Client Eligibility: Qualified Eligible Persons under CFTC Reg. 4.7 and Qualified Clients under SEC IAA Rule 205-3(d)(1)

### PERFORMANCE (%) Net of Fees and Expenses

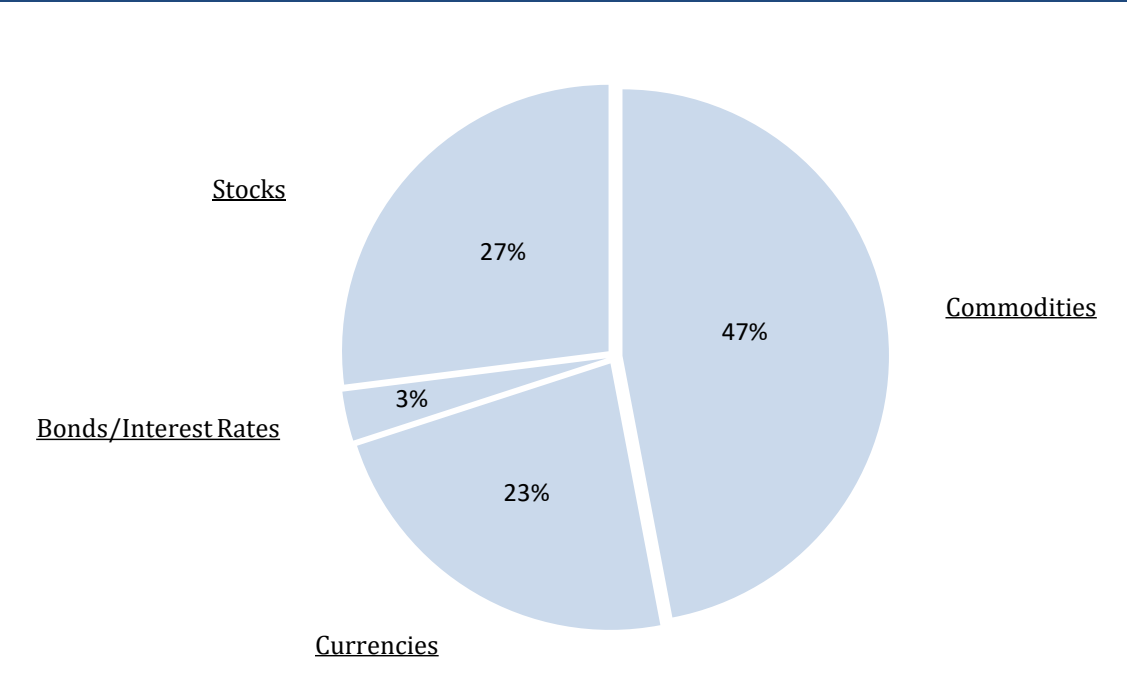
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	13.81	(10.34)	(3.39)	(1.29)	(4.78)	-2.08*							-9.27*

\*Estimate

### ANNUAL HISTORICAL PERFORMANCE (%) Net

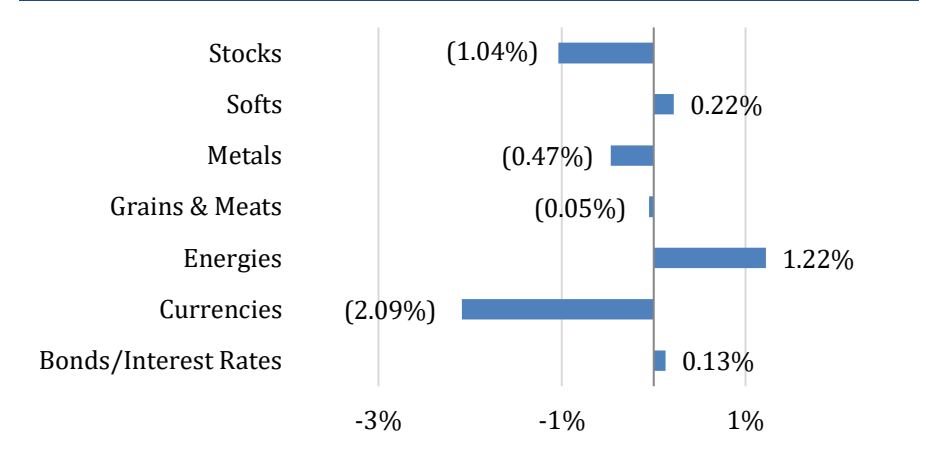
2017	9.89%	2009	3.49%	2001	(19.70%)
2016	(7.43%)	2008	19.40%	2000	11.63%
2015	4.38%	2007	(22.42%)	1999	(1.52%)
2014	31.10%	2006	18.06%	1998	25.12%
2013	46.03%	2005	(6.02%)	1997	13.90%
2012	(23.63%)	2004	10.81%	1996	15.94%
2011	(14.08%)	2003	46.32%	1995	14.94%
2010	17.63%	2002	28.02%	1994	27.38%

### PORTFOLIO ALLOCATION, JUN. 30, 2018



Chesapeake's portfolio allocation percentages are based on the size of the position and the recent volatility of each of the markets within each sector. This chart illustrates the portfolio allocation of a representative account. The portfolio allocation for other individual trading accounts within Diversified (HV) may vary from that presented in this chart due to size of the account, the markets traded for the account as well as other factors.

### JUN. PERFORMANCE ATTRIBUTION (Estimated)

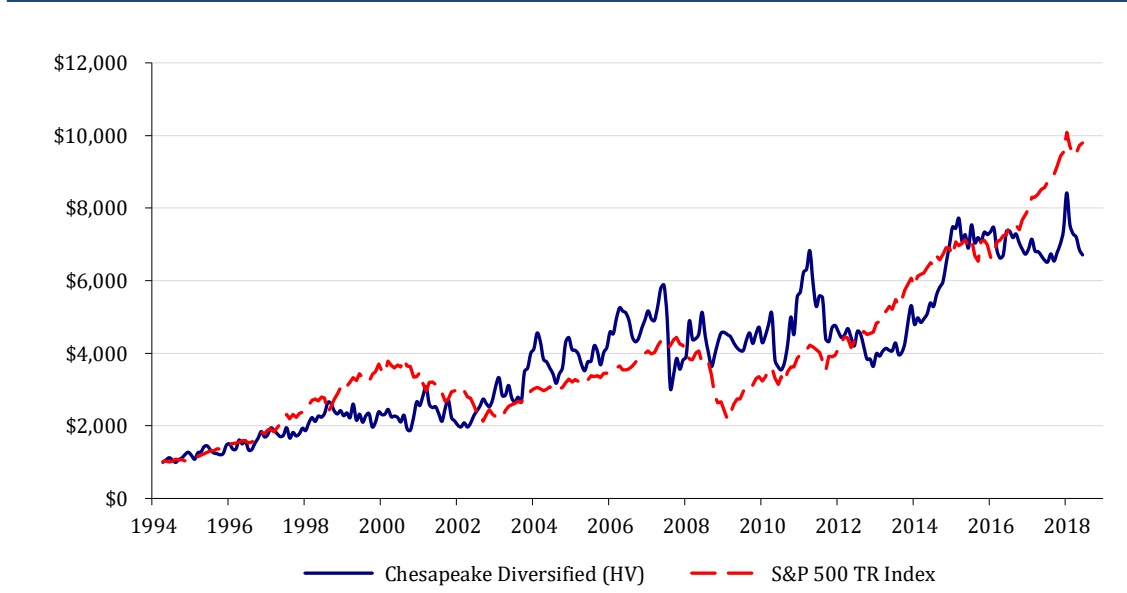


### STATISTICS

	Diversified (HV)	S&P 500
Cumulative Return*	571.03%	878.93%
Annualized Return*	8.17%	9.86%
Annualized Standard Deviation*	29.15%	14.34%
Correlation to S&P 500*	0.12	--
Sharpe Ratio (Rf=2.5%)*	0.19	0.51
1-Year Rolling Return	2.22%	14.38%
3-Year Rolling Return	(2.73%)	40.24%
Maximum Drawdown*	(48.26%)	(50.95%)
Avg. Profitable Months Return*	7.07%	3.14%
Avg. Unprofitable Months Return*	(5.98%)	(3.66%)
% Profitable Months*	53.61%	66.67%

\*Since Diversified (HV) inception in April '94

### VALUE OF AN INITIAL \$1,000 INVESTMENT



The S&P 500 Total Return Index is included solely for the purpose of showing the degree of non-correlation between the performance of Diversified (HV) and the performance of a 'traditional' asset class.

CHESAPEAKE'S PERFORMANCE DATA FOR THE DIVERSIFIED (HV) PROGRAM REPRESENTS THE RETURNS OF A PRIVATE POOL OPERATED BY CHESAPEAKE ACCORDING TO THAT PROGRAM, WHICH ARE QUOTED NET OF ALL FEES AND EXPENSES. P&L AND DIVIDENDS ARE REINVESTED IN THE FUND. THE PERFORMANCE ATTRIBUTION DEPICTS THE AVERAGE PERFORMANCE BY SECTOR ON A DOLLAR-WEIGHTED BASIS FOR THE FUND. THE PERFORMANCE ATTRIBUTION FOR OTHER INDIVIDUAL ACCOUNTS TRADING WITHIN DIVERSIFIED (HV) WILL VARY FROM THAT PRESENTED IN THE CHART DUE TO THE SIZE OF THE ACCOUNT, THE MARKETS TRADED FOR THE ACCOUNT AS WELL AS OTHER FACTORS. THE PRIVATE FUND OFFERS DIFFERENT CLASSES OF INTEREST, WHICH ARE SUBJECT TO DIFFERENT FEES, AND THE PERFORMANCE OF THOSE CLASSES WILL VARY FROM ONE ANOTHER BASED ON THE DIFFERENCES IN THE FEES CHARGED. PERFORMANCE PRESENTED IN THIS SNAPSHOT IS NET OF FEES THAT HAVE VARIED OVER TIME; FOR PERIODS WHERE THE PRIVATE POOL HAS HAD MORE THAN ONE CLASS OF INTEREST OUTSTANDING, THE PERFORMANCE OF THE CLASS SUBJECT TO THE HIGHEST FEES IS SHOWN. THIS SNAPSHOT DOES NOT CONSTITUTE AN OFFER OF INTERESTS IN THE PRIVATE POOL, WHICH IS MADE BY PRIVATE PLACEMENT MEMORANDUM EXCLUSIVELY TO SUITABLY QUALIFIED INVESTORS. ALONG WITH THE POTENTIAL FOR PROFIT, FUTURES TRADING IS SPECULATIVE AND CAN INVOLVE SUBSTANTIAL RISK OF LOSS AND MAY NOT BE SUITABLE FOR EVERY INVESTOR. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.