

Diversified (LV)

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.

TERMS

Strategy	Long Term Trend Following
Firm AUM	\$195,000,000
Management Fee	1.00%
Incentive Fee	0.00%

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

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

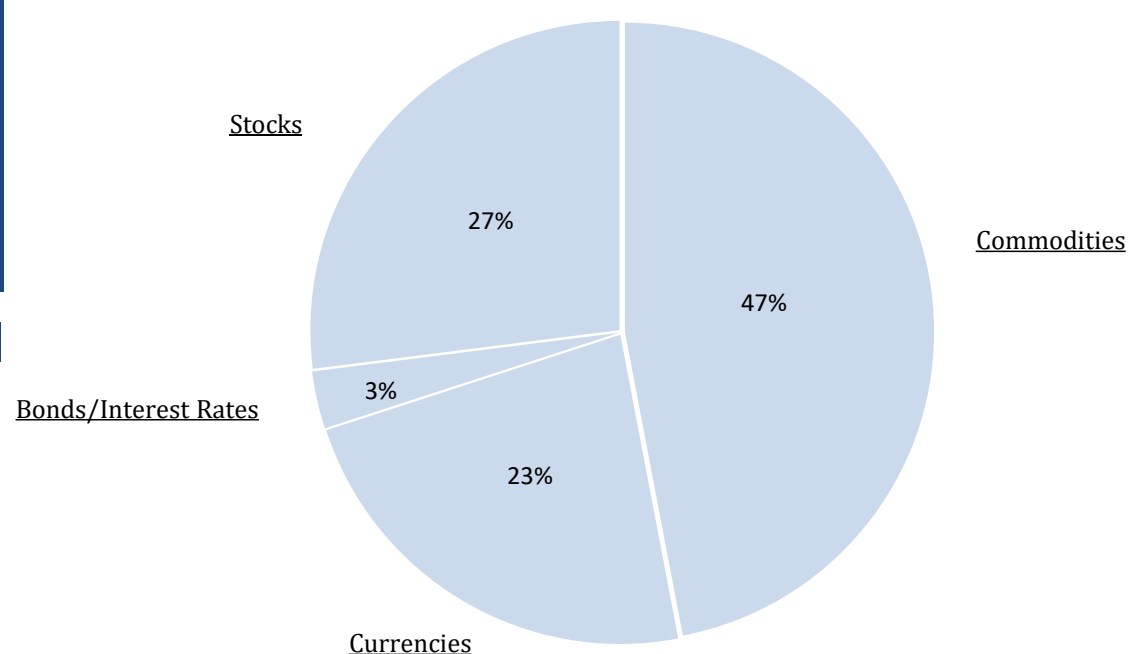
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	8.03	-6.40	-1.87	-0.57	-2.55	-0.96*							-4.76*

*Estimate

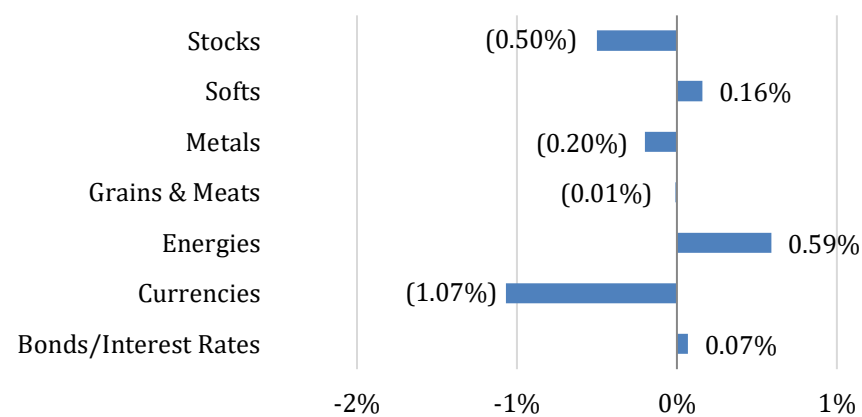
ANNUAL HISTORICAL PERFORMANCE (%) Net

2017	4.51%	2007	2.26%	1997	9.94%
2016	(3.92%)	2006	10.88%	1996	15.05%
2015	1.97%	2005	(0.69%)	1995	14.08%
2014	13.77%	2004	4.84%	1994	15.87%
2013	25.38%	2003	23.07%	1993	61.82%
2012	(15.82%)	2002	11.08%	1992	1.81%
2011	(6.32%)	2001	(7.99%)	1991	12.51%
2010	10.85%	2000	5.24%	1990	43.12%
2009	0.40%	1999	3.30%	1989	28.30%
2008	15.39%	1998	16.31%	1988	48.91%

PORTFOLIO ALLOCATION, JUN. 30, 2018



JUN. PERFORMANCE ATTRIBUTION (Estimated)



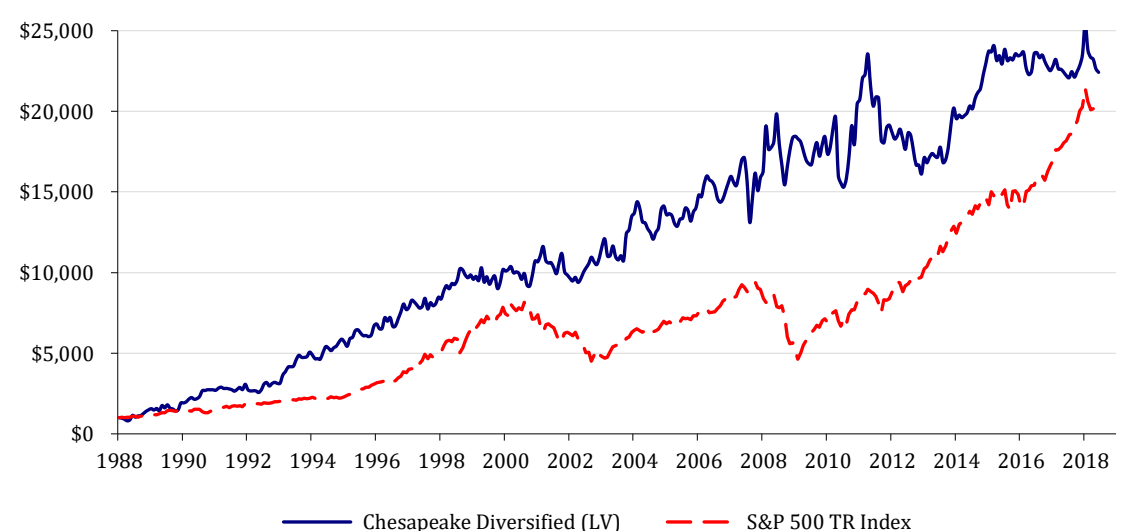
Chesapeake's portfolio allocation percentages are based on the size of the position and the recent volatility of each of the markets within each sector. This chart illustrates the portfolio allocation of a representative account. The portfolio allocation for other individual trading accounts within Diversified (LV) 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.

STATISTICS

	Diversified (LV)	S&P 500
Cumulative Return*	2,141.83%	1,978.42%
Annualized Return*	10.77%	10.49%
Annualized Standard Deviation*	19.43%	13.98%
Correlation to S&P 500*	0.14	--
Sharpe Ratio (Rf=2.5%)*	0.43	0.57
1-Year Rolling Return	0.95%	14.38%
3-Year Rolling Return	(2.25%)	40.24%
Maximum Drawdown*	(31.59%)	(50.95%)
Avg. Profitable Months Return*	4.58%	3.16%
Avg. Unprofitable Months Return*	(3.52%)	(3.38%)
% Profitable Months*	55.89%	65.75%

*Since Diversified (LV) inception in Feb. '88

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 (LV) and the performance of a 'traditional' asset class.

FOR THE YEARS 1988 THROUGH 2010, CHESAPEAKE'S PERFORMANCE DATA REPRESENTS DIVERSIFIED (LV)'S COMPOSITE RETURNS, WHICH ARE QUOTED NET OF ALL FEES AND EXPENSES. FOR THE YEARS 2011 THROUGH 2017, CHESAPEAKE'S PERFORMANCE DATA REPRESENTS A REPRESENTATIVE ACCOUNT'S RETURNS, WHICH ARE QUOTED NET OF ALL FEES AND EXPENSES. IN JANUARY 2014, THIS ACCOUNT SIGNIFICANTLY REDUCED ITS LEVERAGE. P&L AND DIVIDENDS ARE REINVESTED IN THE FUND. THE PERFORMANCE ATTRIBUTION DEPICTS THE AVERAGE PERFORMANCE BY SECTOR ON A DOLLAR-WEIGHTED BASIS FOR A REPRESENTATIVE ACCOUNT. THE PERFORMANCE ATTRIBUTION FOR OTHER INDIVIDUAL ACCOUNTS TRADING WITHIN DIVERSIFIED (LV) WILL VARY FROM THAT PRESENTED IN THE CHART DUE TO VARIATIONS IN THE SIZE OF THE ACCOUNT, THE MARKETS TRADED FOR THE ACCOUNT, LEVERAGE, DIFFERENT FEES PAID BY DIFFERENT ACCOUNTS, AS WELL AS OTHER FACTORS. SUCH PERFORMANCE COULD BE HIGHER OR LOWER THAN THAT OF THE REPRESENTATIVE ACCOUNT SHOWN, DEPENDING ON THOSE VARIATIONS. 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.