Oct 2026
Systematic Energy Diversified Program

INVESTMENT OBJECTIVE & STRATEGY

Cayler Capital LLC (CCL) is a quantamental energy program that seeks to deliver growth, diversification, and preserve capital in the oil market via systematic discipline with fundamental analysis. CCL is focused on trading futures and options in the WTI, Brent, Gasoline, and Heating Oil markets.

CCL utilizes over 1,000 fundamental data points (see algorithm inputs below) and systematizes the art of fundamental trading. The strategy has six algorithms that focus on global fundamentals in the energy market with inputs of refinery production models, physical oil movements around the world, field level oil production, demand forecasts, refinery turnarounds, and the term structure in the market.

KEY REASONS TO INVEST

- Six siloed algorithms offer diversification and uncorrelated investing within the portfolio
- Niche strategy – under-invested opportunity for most investors
- Uncorrelated to S&P 500 – (0.06) and HFR Macro CTA Index 0.01
- Daily liquidity – No lockup period and High-Water mark
- Low margin requirements – Average margin usage is under 10%
- Strong alignment of interests – Significant capital invested by the principal
- Diversification – 70% of VaR is relative value based with gasoline and heating oil cracks

CAROR	+7.19%
ANN. VOLATILITY	18.40%
SHARPE (0%)	0.46
SORTINO (0%)	0.93
MAX. DRAW DOWN	(30.56)
MARGIN/EQUITY	6.50%
HIGHWATER MARK	YES
AVG. HOLDING PERIOD	7 DAYS
R/T PER $1M	2,800
CORREL. TO S&P 500	(0.06)
AUM (in M)	$11.0
MIN. INVESTMENT	$500,000
FEE STRUCTURE	1 & 20

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	(3.67)	+2.64	(0.92)	+6.47	+6.37	(1.11)	(1.02)	(5.59)	+3.99	+3.54	(0.77)	(2.38)	**+6.97**
2020	+7.15	(3.60)	+14.94	+10.39	+3.55	+1.03	(1.82)	(1.08)	+1.72	(8.81)	+0.22	(0.28)	**+23.44**
2021	+3.15	+7.02	(2.67)	(7.51)	+1.68	+3.75	+3.27	(2.91)	(1.35)	+4.03	(5.10)	(0.53)	**+1.83**
2022	+5.58	+10.05	+25.16	(5.53)	(1.36)	+0.86	(7.30)	(1.10)	+0.30	+4.33	(4.95)	+6.03	**+32.15**
2023	+0.56	(4.10)	+7.27	+7.84	+2.30	+2.74	+6.30	(4.86)	(1.25)	(5.88)	(2.86)	(2.07)	**+4.84**
2024	+2.46	(2.83)	(3.72)	+0.17	(8.91)	(0.14)	(1.30)	(4.16)	(1.01)	(3.59)	(0.30)	(1.87)	**(22.87)**
2025	+0.46	(0.31)	(0.43)	(0.84)	(0.40)	+2.75	(4.49)	+1.27	+1.68	+1.59	+0.77	+0.04	**+1.92**
2026	(2.36)	(3.56)	+18.34	+3.31	(2.31)	(4.85)	+5.34	+2.19	(0.04)	+2.14			**+17.61**

MONTHLY RETURN ANALYSIS

	1	2	3	4	5	6	7	8	9	10
Best	+25.16%	+18.34%	+14.94%	+10.39%	+10.05%	+7.84%	+7.27%	+7.15%	+7.02%	+6.47%
Worst	8.91%	8.81%	7.51%	7.30%	5.88%	5.59%	5.53%	5.10%	4.95%	4.86%

	Positive Months	Negative Months
Total Number	45	49
Average Return	+4.59%	2.85%
St. Dev	4.92%	2.31%
Cumulative Return	+206.74%	139.80%

Sortino Ratio	0.93
Sharpe Ratio	0.46

Standard Deviation is heavily skewed to the upside which leads to a compressed Sharpe Ratio. The Sortino Ratio recognizes this aspect of the return distribution.

MANAGER DESCRIPTION

Brent Belote / CIO & Founder: Previously traded the Oil Product Derivative book for North America at JP Morgan from 2012 to 2016, & was the Crude Derivative trader from 2009-2012, managing a derivative portfolio with over $1B of oil related futures, options, swaps, and complex derivative structures, with a focus on fundamental analysis and systematic trading. Brent graduated from NYU Stern School of Business with an MBA in Quantitative Finance and Economics, and has a BS in Accounting from the University of Southern California.

All INFO in DATAROOM at **CAYLERCAPITAL.COM** • (307)264-0310 • 574 E. Hall Ave. #6428 Jackson, WY 83001 • Info@CaylerCapital.com

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