March 2020

Systematic Energy Diversified Program

PROGRAM DESCRIPTION

Cayler Capital is a Systematic Energy program focused on trading futures, swaps, and options in the WTI, Brent, Gasoline, and Heating Oil markets. The strategy takes over 1,000 fundamental data points (daily, weekly, monthly, and quarterly) and systematizes the art of fundamental trading. The Cayler Systematic Diversified is comprised of two sub portfolios that can each be invested in separately: The Relative Value Program and Oil Directional Program.

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										+18.72

ANNUALIZED RETURN	20.58%
MAXIMUM DRAW DOWN	-7.59%
SHARPE (0%)	1.21
SORTINO (0%)	2.65

AVERAGE HOLDING PERIOD	7 Days
NUMBER OF TRADES/$1M	5500
UP DAYS	56%
DOWN DAYS	44%

MINIMUM INVESTMENT	$125,000
FEES	0 & 25
LIQUIDITY	Daily
MARGIN/EQUITY	9%

INVESTMENT STRATEGY

The Cayler Energy Program utilizes a combination of technical and fundamental analysis combined with the Advisor's 9 years of experience in managing risk and identifying trading opportunities on the JP Morgan oil desk to achieve its investment objectives. Trading is implemented across outrights, spreads, cracks, and basis markets; as well as calendar option spreads, arbitrage options, basis options, and American, European and average price options; with the following portfolio composition is utilized to provide non correlated return streams and diversify the program's returns.

PORTFOLIO COMPOSITION

Percentage	Strategy Drivers	Time Horizon	Inputs
30%	Long Term Supply & Demand	12+ Months Out	Imports & Exports, Transportation Costs, Oil Field Production, Geopolitical Oil Disruptions, Global Oil Demand Growth, Oil Inventory Data
25%	Industry Information Flow	Daily to 12 Months	Pipeline Flows, Oil Hedging Programs, Production Data, Physical Oil Prices, Refinery Outages, Weekly DOE Statistics
25%	Technical Price Action	Daily to 12 Months	Realized & Implied Volatility Average Prices, Swing Highs & Lows, Calendar Spreads, Seasonal Inventory Data
20%	Relative Value	Multiple/All	Prices, Spreads, & Cracks, Basis & Cash Markets, Intra Product Volatility

MANAGER DESCRIPTION

Brent Belote is the manager of the Cayler Energy Program. Prior to founding Cayler Capital, he ran the Oil Product Derivative book for North America at JP Morgan from 2012 to 2016, managing a derivative portfolio with over $1B of oil related futures, options, swaps, and complex derivative structures. From 2009 to 2012, he was the Crude Oil Derivatives trader at JP Morgan with a focus on fundamental analysis and systematic trading. He graduated from New York University's Stern School of Business with an MBA specializing in Quantitative Finance and Economics, and has a BS in Accounting from the University of Southern California.

CAYLERCAPITAL • 323-632-6380 • 574 East Hall Avenue #6428 Jackson, WY 83001 • Info@CaylerCapital.com