

Coloma Relative Value Macro Fund

Offered By: **aSOURCE FUNDS**

Strategy Description

The fund employs a multi-asset (Commodities, Equity Volatility and Fixed Income) macro strategy managed by Coloma Capital Futures, LLC. Our non-correlated, fundamentally driven models are implemented by a combination of discretionary, systematic and machine learning methods, depending on the underlying market. Regardless of investment mechanics, the approach seeks to take advantage of relative value mispricing opportunities across factors in diverse market environments. The strategy takes long and short positions combined with hedges designed to reduce beta exposure to each underlying market.

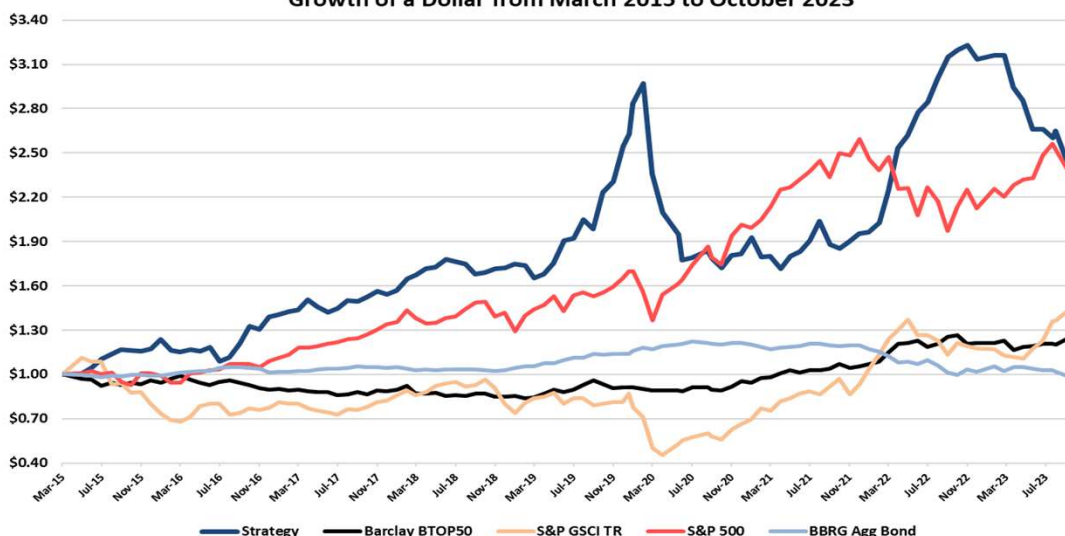
Strategy Performance

Coloma Capital Proprietary Accounts Performance Fund Performance

| | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec | YTD |
|-------------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| 2015 | | | | +0.7% | +4.1% | +5.5% | +2.9% | +2.8% | (0.5%) | (0.4%) | +1.2% | +5.6% | +23.7% |
| 2016 | (6.0%) | (1.0%) | +1.5% | (1.1%) | +2.3% | (7.9%) | +2.3% | +8.6% | +9.7% | (1.5%) | +6.4% | +1.1% | +13.7% |
| 2017 | +1.6% | +0.8% | +4.6% | (3.2%) | (2.7%) | +2.0% | +3.6% | (0.5%) | +2.3% | +2.3% | (1.2%) | +1.8% | +11.6% |
| 2018 | +5.1% | +1.5% | +2.4% | +0.7% | +3.2% | (1.1%) | (0.8%) | (4.0%) | +0.8% | +1.5% | +0.4% | +1.5% | +11.4% |
| 2019 | (0.6%) | (4.9%) | +1.8% | +4.4% | +8.6% | +0.8% | +6.7% | (3.3%) | +12.4% | +3.3% | +10.4% | +3.3% | +50.3% |
| 2020 | +7.9% | +4.9% | (20.7%) | (11.2%) | (6.8%) | (8.9%) | +0.7% | +2.6% | (2.8%) | (3.5%) | +4.7% | +0.6% | (30.1%) |
| 2021 | +6.1% | (6.6%) | +0.2% | (4.8%) | +5.1% | +1.6% | +4.1% | +6.8% | (7.7%) | (1.4%) | +2.6% | +2.7% | +7.7% |
| 2022 | +0.4% | +3.3% | +10.4% | +13.1% | +3.4% | +6.0% | +2.5% | +5.6% | +4.9% | +1.4% | +0.9% | (2.9%) | +60.3% |
| 2023 | +1.0% | 0.0% | (6.9%) | (3.0%) | (6.8%) | 0.0% | (2.1%) | +1.8% | (7.2%) | (6.1%) | | | (27.1%) |

The above performance results from April 2015 through October 2019 are from Coloma Capital Futures' proprietary accounts pro forma adjusted for a 1% management fee and a 25% incentive fee. Returns from November 2019 onwards are for the Coloma Relative Value Macro Fund, LP for Class A investors. 2019 YTD Returns are combination of Coloma Capital Futures' proprietary performance and the fund's performance. Please see full disclaimer on performance on Page 3.

Growth of a Dollar from March 2015 to October 2023



Strategy Statistics

Cumulative Compounded Return
146%

Annualized Data

Return: 11.2%
Risk: 17.7%
Sharpe Ratio: 0.70

Monthly Correlations

BTOP50™ -7%
S&P 500 TR 15%
S&P GSCI TR 14%
BBRG Agg Bond 2%

Other Data

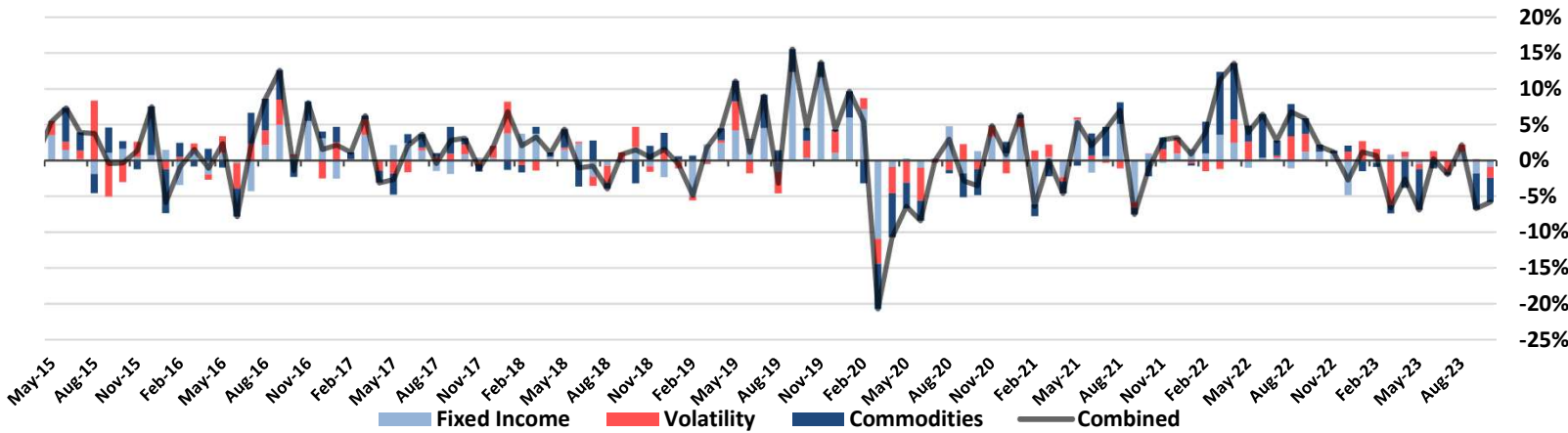
% Positive Months: 60.4%
Max Draw (3/2020-4/2021): -42.3%

Investment Terms

| | | | | | |
|--------------------------------|-----------|---------------------------------|------------------------|--------------------|-------------------------|
| Minimum Investment: | \$100,000 | Early Investors Class A: | 1% Mgt / 10% Incentive | Structure: | Delaware LP |
| Investor Qualification: | QEP Only | Standard Class A: | 1% Mgt / 25% Incentive | | |
| High Water Mark: | Yes | Lock-Up: | None | Redemption: | Monthly, 5 days' notice |

THE ABOVE FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY. PLEASE SEE OTHER PAGES FOR ADDITIONAL IMPORTANT INFORMATION AND DISCLOSURES. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. FUTURES TRADING IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

Gross Sector Performance Breakdown



Background

PORTFOLIO MANAGER BIO: Coloma Capital Futures, LLC (CCF) based in San Francisco, CA, has offered fundamental-based, risk-reward-focused futures management via commingled and separate accounts since 2009.

David Burkart, CFA, is the leader, owner and founder of Coloma Capital Futures LLC in 2009, to which he brought eight years of portfolio management, research and client relationship experience from Barclays Global Investors (now Blackrock). In addition to building an \$800+ million institutional commodities business from the ground up, he was instrumental in leading BGI/BR's \$9 billion commodities iShares efforts. He graduated from the Wharton School of Business with his MBA in finance, holds an MA from the University of Virginia in foreign affairs and received his BA in economics from the University of California at Santa Barbara. Mr. Burkart is a Chartered Financial Analyst (CFA) charterholder and an educator on commodities topics for CFA Institute.

FUND/POOL OPERATOR BIO: aiSource Funds was founded by the partners of aiSource, in order to give investors access to various liquid alternative strategies through a fund structure.

aiSource is an investment advisory firm strictly focused on liquid strategies within the managed futures space. Since 2004, aiSource has allocated \$700M+ across more than 200 different strategies via separately managed accounts. aiSource has been allocating capital to CCF continuously since 2010. aiSource's strong conviction in CCF has led to the formation of the Coloma Relative Value Macro Fund, LP in order to grant investors access to CCF's investment strategies through lower investment amounts.

Service Providers

| | | | | | |
|-----------------------|---------------------|-----------------|---------------------|---------------------------|--|
| Administrator: | Formidium | Auditor: | Spicer Jeffries LLP | Portfolio Manager: | Coloma Capital Futures, LLC (Registered CTA) |
| Prime Broker: | Marex North America | Banking: | Northern Trust | Legal: | Funhouser, Vegosen, Liebman & Dunn, LTD |

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THE INCLUDED FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY. Performance results from April 2015 through October 2019 are from Coloma Capital Futures' proprietary accounts pro forma adjusted for a 1% management fee and a 25% incentive fee. From April 2015 to August 15th 2018, the performance is based on a fixed ratio between Coloma Capital Futures LLC's Commodities (2 units), Equity Volatility (1 unit) and Fixed Income (6 units) strategies traded in three separate proprietary accounts. From August 15th 2018 through October 2019, the three strategies were traded in the same ratio but in a single proprietary account. Returns from November 2019 onwards are for the Coloma Relative Value Macro Fund, LP for Class A investors. 2019 YTD Returns are combination of Coloma Capital Futures' proprietary performance and the fund's performance.

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Sources: Bloomberg, LP, Coloma Capital Futures[®], LLC, BarclaysHedge.com and Standard & Poor's.

The BTOP50 Index includes the largest investable trading advisor programs, as measured by assets under management, in each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. This index is not representative of the entire managed futures industry, individuals cannot invest in the index itself and only CTAs or CPOs that submitted their performance data were rated. Full methodology, limitations and constituents for the BTOP50 can be found here: <https://www.barclayhedge.com/barclay-investable-benchmarks/btop50-index/>

The S&P GSCI is calculated primarily on a world production weighted basis and comprises the principal physical commodities that are the subject of active, liquid futures markets. There is no limit on the number of contracts that may be included in the S&P GSCI; any contract that satisfies the eligibility criteria and the other conditions specified in this methodology are included. Full methodology and limitations can be found here: <https://us.spindices.com/indices/commodities/sp-gsci>

The S&P500 Index The index measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies. Full methodology and limitations can be found here <https://us.spindices.com/indices/equity/sp-500>.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Full methodology and limitations can be found here <https://data.bloomberglp.com/indices/sites/2/2016/08/2017-02-08-Factsheet-US-Aggregate.pdf>

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.