

Management

Finalize Capital is a fully systematic and automated quantitative CTA based in Chicago. We aspire to consistently beat the market without exposure to the market, and with no correlation to other CTA's, so that our returns are purely Alpha. Our edge lies in our advanced statistical analysis and superior research methodology.

We start with the assumption of perfectly efficient markets, and only conclude the existence of an inefficiency when the data strongly rejects this efficiency assumption. We've built an Alpha factory, an assembly-line style process for systematically testing trading strategy ideas. Inefficiencies do exist, and we have created the tools to find them. Through our partnership with Maroon Capital, the University of Chicago's top quant finance club, we have access to more than a dozen interns each year. They find trading strategy ideas and code them up, then we run them through our scalable backtesting infrastructure.

Our primary trading strategy is our short-term mean reversion strategy. Our research shows that there tends to be at least a small reversion following a large price swing. We'll enter opposite the direction of the move and aim for a small reversion, with an average holding period of about one day. We trade the strategy across the 20 most liquid futures markets. This strategy was an original idea, not coming from any academic paper, so we believe the Alpha is safe from decay.

We're also trading 6 other uncorrelated quantitative trading strategies. Each strategy is an amalgamation of several sub-strategies – we're trading over 8,000 total sub-strategies across 30 futures markets. Finalize's long-term vision is to grow into a multi-strategy quant fund, trading dozens of strategies for maximal diversification, and putting us in the best position to profit in any market environment.



Joe Fennessey
CEO

Trading Principal
BS Math, Stats, Econ,
University of Chicago
Personal account trading \$1
million nominal
Family accounts trading \$4.5
million nominal



Mark Cuban
Co-Owner

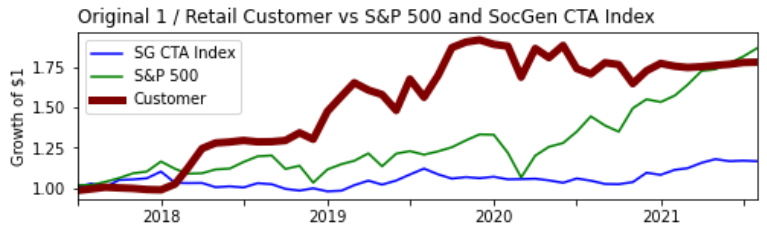
Principal & largest client
Owner, Dallas Mavericks
Investor, Shark Tank
Trading \$25 million nominal at
Finalize

Live Track Record

Original 1 / Retail (Shaded) Programs | Customer (Net of 2 & 20) | Compiled by Turnkey Trading Partners | \$500k Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017							-1.44%	1.02%	1.07%	-0.40%	-0.34%	-0.69%	-0.80%
2018	-0.20%	3.64%	9.63%	10.69%	2.78%	0.46%	0.76%	-0.69%	0.08%	0.58%	3.68%	-2.99%	31.36%
2019	13.20%	6.39%	5.30%	-2.76%	-1.71%	-6.20%	13.08%	-6.73%	8.68%	10.07%	1.87%	0.68%	47.09%
2020	-1.42%	-0.61%	-10.20%	10.54%	-3.05%	4.18%	-7.60%	-1.91%	4.07%	-0.66%	-6.68%	4.84%	-9.95%
2021	2.63%	-0.97%	-0.44%	0.26%	0.48%	0.37%	0.64%	0.11%					3.16%

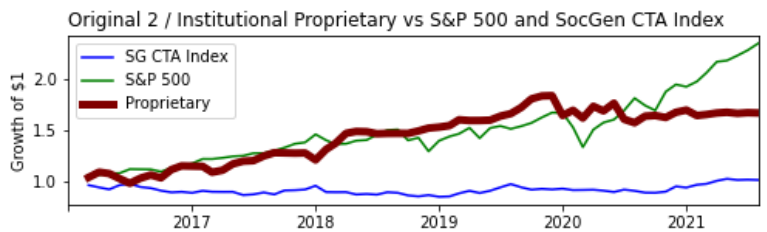
Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2017	-0.45	-1.56%	-1.44%	3.43%	-0.39	-0.26
2018	2.00	28.42%	-2.99%	14.20%	0.06	-0.25
2019	1.72	41.87%	-10.35%	24.34%	0.25	-0.36
2020	-0.41	-8.50%	-14.11%	20.49%	0.31	-0.04
2021	1.27	4.62%	-1.41%	3.64%	-0.71	-0.60
Total	0.87	15.38%	-14.11%	17.59%	0.18	-0.23



Original 2 / Institutional (Shaded) Programs | Proprietary (Net of 2 & 20) | Compiled by Turnkey Trading Partners | \$2.5 Million Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016			4.48%	4.89%	-1.28%	-4.57%	-4.34%	4.99%	3.06%	-2.65%	7.74%	3.16%	15.63%
2017	-0.21%	-0.18%	-4.95%	1.77%	5.42%	2.33%	0.38%	3.80%	2.52%	-0.18%	-0.18%	0.14%	10.76%
2018	-5.26%	8.42%	4.46%	7.02%	1.25%	-0.17%	-1.32%	0.23%	0.05%	-0.07%	1.63%	1.85%	18.80%
2019	0.62%	0.95%	3.66%	-0.47%	0.02%	0.22%	2.41%	1.48%	3.61%	4.81%	1.57%	0.17%	20.62%
2020	-10.46%	3.08%	-4.47%	7.04%	-2.57%	4.44%	-8.84%	-2.12%	4.09%	0.35%	-1.14%	3.09%	-8.76%
2021	1.29%	-3.13%	0.60%	0.92%	0.40%	-0.63%	0.40%	-0.16%					-0.39%

Year	Sharpe Ratio	Annualized Returns	Max Drawdown	Annualized Volatility	S&P 500 Corr	SG CTA Ind Corr
2016	1.22	18.58%	-9.88%	15.17%	0.27	-0.60
2017	1.19	10.66%	-5.32%	8.99%	-0.09	-0.06
2018	1.41	18.09%	-5.26%	12.79%	-0.44	-0.61
2019	3.26	19.05%	-0.47%	5.85%	-0.08	-0.15
2020	-0.40	-7.51%	-14.29%	18.70%	0.11	-0.21
2021	-0.10	-0.47%	-3.13%	4.79%	-0.12	-0.33
Total	0.82	10.08%	-14.29%	12.23%	-0.03	-0.35



Institutional Program | Customer (Net of 2 & 20) | Compiled by Turnkey Trading Partners | \$2.5 Million Min

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021		-2.47%	0.34%	1.14%	0.24%	0.11%	0.24%	0.00%					-0.44%

Trading Programs

Finalize offers two trading programs, the Retail Program and the Institutional Program. The Retail Program trades only the mean-reversion strategy and only 6 futures markets, and it is a standardized, low-volatility version of the Original 1 Program. The Institutional Program trades all strategies and all 20+ futures markets associated with each strategy, and it is a standardized, low-volatility version of the Original 2 Program.

Volatility Target	7.5%
Average Margin-to-Equity	4%
Max Margin-to-Equity	10%

Fee Structure	2 & 20
Total AUM	\$39.5 million
Liquidity	Daily

Minimum Account	Retail \$500k	Institutional \$2.5 million
AUM	\$5.5 million	\$34 million
Round Turns per Million	3,177	4,476

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK, AND IS NOT SUITABLE FOR ALL INVESTORS.