

PROGRAM DESCRIPTION

Valia Capital Management is a 4.7 Exempt (QEP), 100% discretionary CTA. The head traders of Valia Capital Management are Anthony Lazzara, previous member of the CBOT and futures trader since 1990, and Jason Rotman, a graduate of Princeton University and futures trader since 2002. The objective of the Global Tactical Program is to achieve appreciation of clients' assets through **technical, short-term trading** (mainly 1-10 day holds). **Valia focuses primarily on 4 liquid markets:** e-mini SP500, WTI crude oil, gold, and bonds, with an approximate 5% window to trade other asset classes. Numerous technical inputs are continuously monitored for ideal risk/reward set-ups.

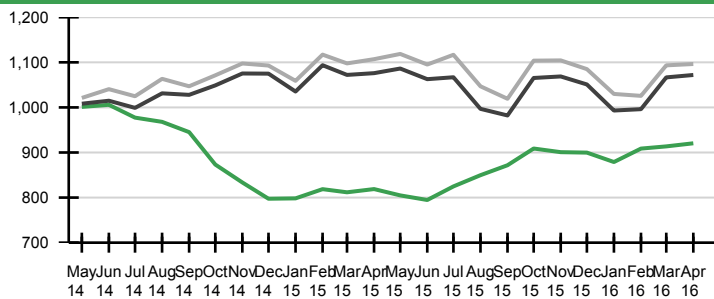
In 2015, Valia began to focus on: more liquid markets, more conservative risk management, and less aggressive position sizing.

MONTHLY PERFORMANCE

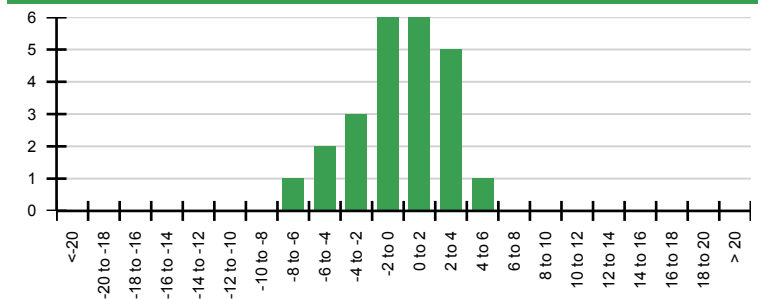
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.32	3.39	0.54	0.75									2.30
2015	0.10	2.56	-0.85	0.88	-1.71	-1.27	3.79	3.02	2.60	4.25	-0.89	-0.11	12.83
2014					0.11	0.47	-2.83	-0.96	-2.35	-7.61	-4.55	-4.33	-20.25

VAMI (Value of Initial \$1,000 Investment)

Program
S&P 500
DJIA



DISTRIBUTION OF MONTHLY RETURNS



RETURN SUMMARY

	Program	S&P 500	DJIA
Total Return	-7.96%	9.63%	7.19%
Gain Frequency Monthly	50.00%	54.17%	58.33%
Average Gain	1.87%	2.86%	2.38%
Max Monthly Gain	4.25%	8.30%	8.47%

RISK SUMMARY

	Program	S&P 500	DJIA
Max Drawdown	20.99%	8.89%	10.19%
Worst Monthly Loss	-7.61%	-6.26%	-6.57%
Average Loss	-2.48%	-2.41%	-2.50%
Loss Frequency Monthly	50.00%	45.83%	41.67%
Annualized Standard Deviation	9.94%	11.97%	12.03%

INVESTMENT TERMS

AUM	\$6.0M
Liquidity	Daily
Minimum Investment	US \$200k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Avg	5%
Leverage Available	3:1
NFA ID	0472783

ABOUT THE MANAGER

The head traders of Valia Capital Management are Anthony Lazzara, a previous member of the CBOT, and Jason Rotman, a graduate of Princeton University. Both are veteran futures traders; Anthony started trading futures in 1990 on the floor at the Chicago exchanges, while Jason began trading futures in 2002 for a proprietary trading firm in Chicago.

CONTACT INFORMATION

Jason Rotman
President

Direct: 949-200-8166

jason@valiacapital.com
www.valiacapital.com

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