LCM Retrocausality® Master Fund

Nov 5 - Nov 25, 2026

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Key Performance Metrics

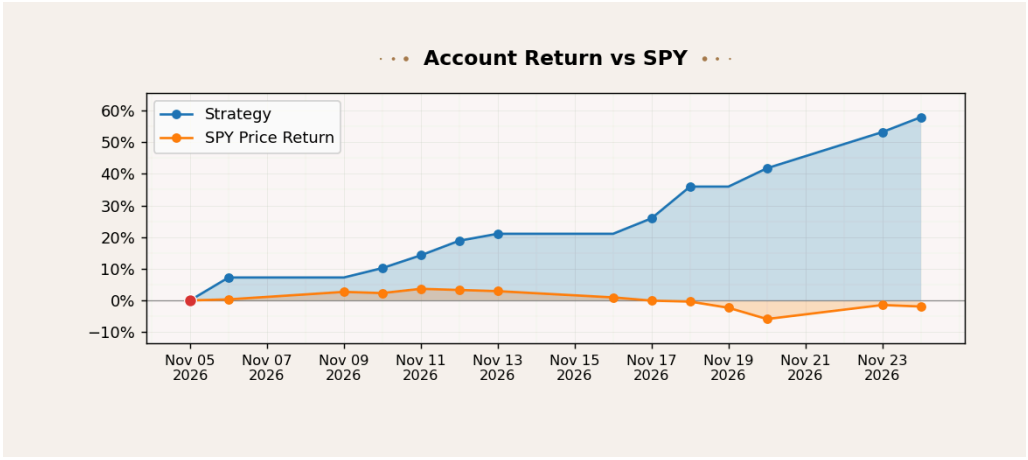
Metric	Strategy	SPY
Total Trading Days	10	13
Account Return	57.91%	-1.94%
Return Above SPY	+59.85 pp	—
Average Daily Return	3.61%	-0.13%
Best Day	8.06%	4.71%
Worst Day	0.00%	-3.64%
Max Drawdown	0.00%	-9.21%
Win Rate	100.00%	30.77%
CAGR	N/A	N/A
Sharpe	20.28 (Preliminary)	-1.00 (Preliminary)
Sortino	N/A	-1.58 (Preliminary)
Rolling Statistics	—	—

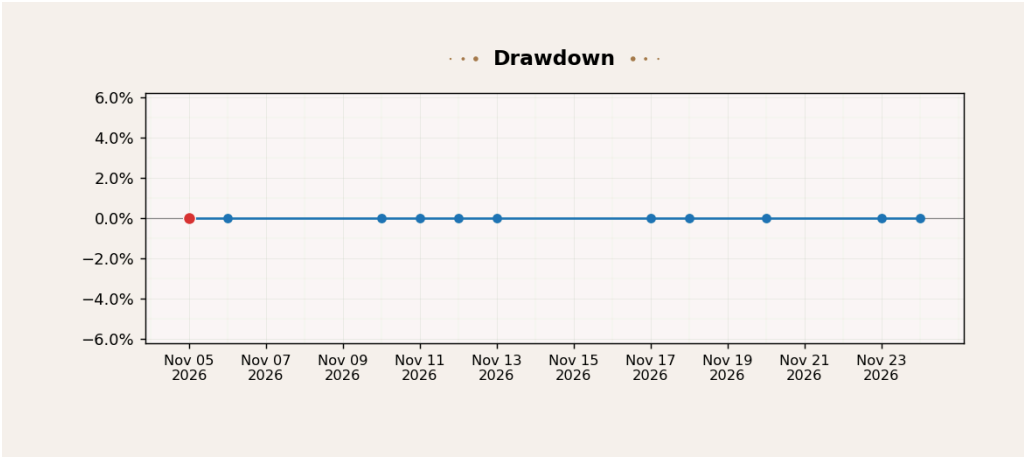
Additional Performance Metrics

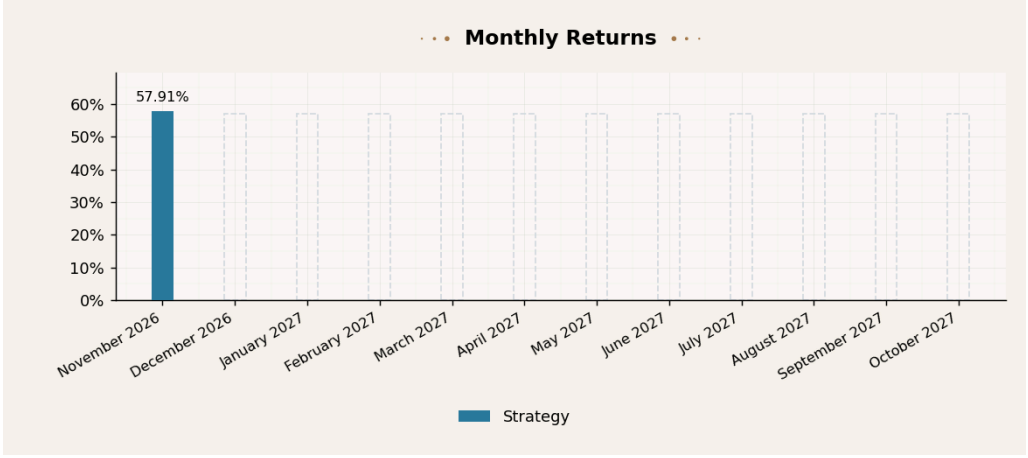
Metric	Strategy	SPY
Longest DD Days	0	13
Volatility (Ann.)	N/A	N/A
R^2	N/A	N/A
Information Ratio	N/A	—
Calmar	N/A	N/A
Skew	N/A	N/A
Kurtosis	N/A	N/A
Expected Daily	N/A	N/A
Expected Monthly	N/A	N/A
Expected Yearly	N/A	N/A
Kelly Criterion	N/A	N/A

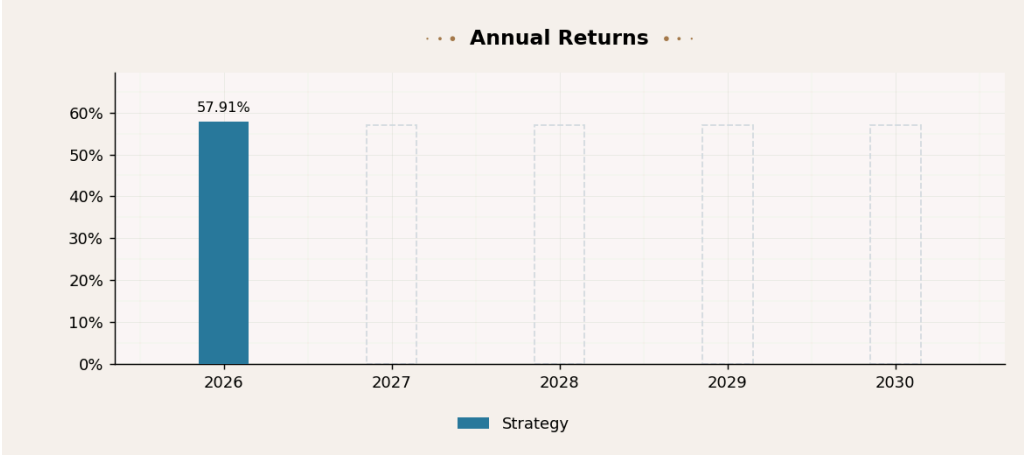
Sharpe and Sortino: available after 5 daily observations, preliminary until 63; annualized using 252 sessions and a 0% risk-free rate. Sortino requires negative returns. CAGR requires 252 observations. DD duration: calendar days. Volatility, moments, daily expectation, Kelly and paired statistics require 63 observations; Calmar requires 252. Expected monthly/yearly values require two completed periods and are historical averages, not forecasts. Information ratio is daily and unannualized. Kurtosis is excess kurtosis.

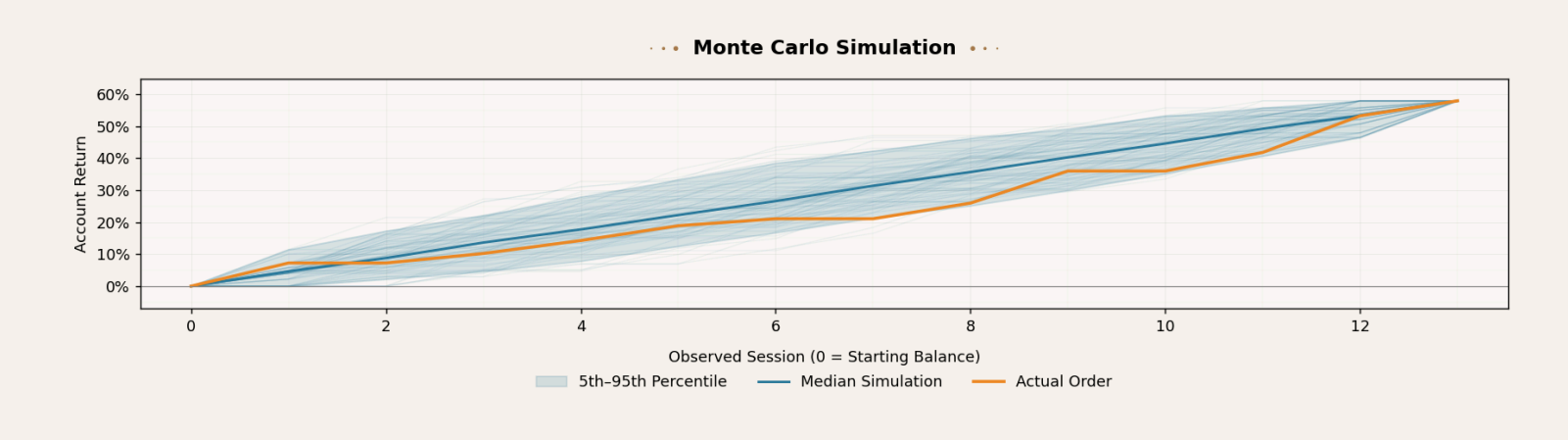
Performance Charts











1,000 shuffled sequences of 13 observed sessions, including no-trade SPY sessions. Fixed-base net P&L returns; all paths end at the same total because only their order changes. The shaded band describes simulated paths, not a forecast or confidence interval for future returns. Very short history: the number of distinct paths is limited.

Daily Data

Date	Strategy Daily Return	Strategy Total Return	SPY Daily Return	SPY Total Return
Nov 06, 2026	7.24%	7.24%	0.31%	0.31%
Nov 09, 2026	--	7.24%	2.37%	2.69%
Nov 10, 2026	2.78%	10.22%	-0.37%	2.31%
Nov 11, 2026	3.66%	14.25%	1.32%	3.66%
Nov 12, 2026	4.04%	18.86%	-0.35%	3.29%
Nov 13, 2026	1.85%	21.06%	-0.36%	2.92%
Nov 16, 2026	--	21.06%	-1.91%	0.95%
Nov 17, 2026	4.04%	25.95%	-1.01%	-0.08%
Nov 18, 2026	7.96%	35.97%	-0.31%	-0.38%
Nov 19, 2026	--	35.97%	-1.96%	-2.34%
Nov 20, 2026	4.27%	41.78%	-3.64%	-5.89%
Nov 23, 2026	8.06%	53.21%	4.71%	-1.46%

Date	Strategy Daily Return	Strategy Total Return	SPY Daily Return	SPY Total Return
Nov 24, 2026	3.07%	57.91%	-0.49%	-1.94%
Nov 25, 2026	—	—	—	—
Nov 26, 2026	—	—	—	—
Nov 27, 2026	—	—	—	—
Nov 30, 2026	—	—	—	—
Dec 01, 2026	—	—	—	—
Dec 02, 2026	—	—	—	—
Dec 03, 2026	—	—	—	—
Dec 04, 2026	—	—	—	—
Dec 07, 2026	—	—	—	—
Dec 08, 2026	—	—	—	—
Dec 09, 2026	—	—	—	—

Date	Strategy Daily Return	Strategy Total Return	SPY Daily Return	SPY Total Return
Dec 10, 2026	—	—	—	—
Dec 11, 2026	—	—	—	—
Dec 14, 2026	—	—	—	—
Dec 15, 2026	—	—	—	—
Dec 16, 2026	—	—	—	—
Dec 17, 2026	—	—	—	—
Dec 18, 2026	—	—	—	—
Dec 21, 2026	—	—	—	—
Dec 22, 2026	—	—	—	—
Dec 23, 2026	—	—	—	—
Dec 24, 2026	—	—	—	—
Dec 25, 2026	—	—	—	—