

VALHALLA EXPLORERS STRATEGIC OPTIONS FUND LLC

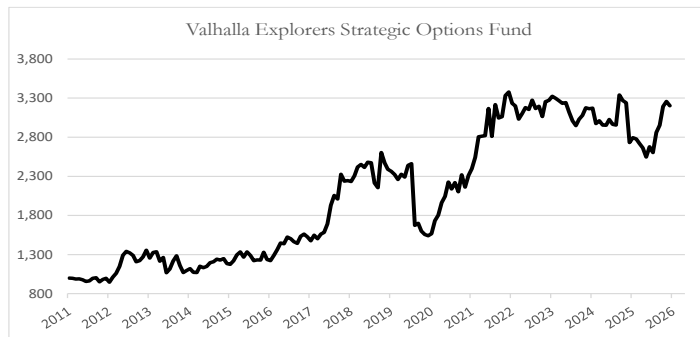
July 2026

Trading Program

Matsen Enterprises LLC (the “Investment Manager”) will invest the assets of Valhalla Explorers Strategic Options Fund LLC (the “Fund”) in accordance with its Matsen Enterprises Strategic Options Alternatives, a proprietary trading program developed and refined by the Investment Manager and Mr. Matsen, the sole principal of the Investment Manager. Its goal is to produce attractive and sustained returns. Matsen Enterprises Strategic Options Alternatives draws solely upon the experience of Mr. Matsen in developing profitable options trading strategies based upon his thirty plus years in the commodity arena. Past notable positions held by Mr. Matsen include: Stock Index Futures Strategist, Shearson Lehman Bros. (mid 80’s); VP, Sr. Options Strategist, Merrill Lynch Futures Research (early 90’s); Sr. VP, Portfolio Mgr., Dunavant Options Inc. (Late 90’s). Trading positions normally maintain small directional and option volatility biases in a few selected commodities. Focus is on volatility skew relationships structured to leverage positions over time. Closely managed risk is our primary concern. Seasonal spreads and positions often emanate from an understanding of the cash merchandising businesses. The Investment Manager believes that diversification among trading strategies increases the number of market environments from which its program can extract profits. The majority of activity is expected to be transacted in the agricultural sector.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011									(0.27%)	(0.99%)	0.20%	(1.26%)	(2.31%)
2012	(2.16%)	0.75%	3.56%	0.62%	(5.15%)	3.28%	1.39%	(4.89%)	6.54%	5.14%	8.19%	12.30%	32.06%
2013	3.98%	(1.39%)	(2.53%)	(6.22%)	1.17%	3.89%	6.66%	(7.44%)	5.68%	0.77%	(9.07%)	3.86%	(2.19%)
2014	(15.27%)	4.26%	9.24%	5.38%	(9.59%)	(7.79%)	2.51%	2.21%	(4.20%)	(0.28%)	7.57%	(1.68%)	(10.25%)
2015	1.53%	3.98%	1.01%	2.70%	(0.91%)	1.51%	(5.00%)	(0.88%)	3.76%	6.30%	2.88%	(4.91%)	11.93%
2016	5.30%	(3.42%)	(5.19%)	0.82%	(0.20%)	8.17%	(7.07%)	(1.06%)	5.33%	5.76%	6.21%	(0.63%)	13.44%
2017	5.92%	(1.33%)	(2.48%)	(1.55%)	6.23%	1.90%	(2.35%)	(3.17%)	4.79%	(2.97%)	3.96%	1.41%	10.09%
2018	6.94%	13.94%	6.61%	(2.23%)	15.71%	(3.77%)	0.35%	(0.61%)	3.29%	4.88%	1.33%	(1.55%)	52.43%
2019	2.82%	(0.28%)	(10.53%)	(2.58%)	20.70%	(5.09%)	(3.22%)	(1.12%)	(1.68%)	(2.78%)	2.90%	(1.52%)	(5.10%)
2020	6.57%	0.88%	(32.02%)	1.50%	(5.83%)	(2.61%)	(1.07%)	1.70%	10.49%	4.18%	8.74%	4.19%	(10.73%)
2021	8.92%	(3.93%)	3.78%	(5.25%)	10.23%	(6.73%)	6.81%	3.75%	6.11%	10.31%	0.31%	0.25%	37.98%
2022	12.29%	(11.29%)	14.46%	(5.27%)	0.52%	8.85%	1.36%	(4.29%)	(1.06%)	(5.27%)	2.28%	2.53%	12.68%
2023	(0.72%)	3.72%	(3.26%)	0.91%	(4.10%)	6.19%	0.55%	1.55%	(0.77%)	(0.89%)	(1.08%)	0.30%	1.99%
2024	(3.76%)	(3.50%)	(2.08%)	2.72%	1.64%	3.22%	(0.40%)	0.25%	(6.25%)	1.19%	(1.76%)	(0.11%)	(8.90%)
2025	2.49%	(2.03%)	(0.37%)	13.03%	(2.12%)	(0.86%)	(15.69%)	2.31%	(0.61%)	(2.04%)	(2.10%)	(4.39%)	(13.75%)
2026	5.08%	(2.67%)	9.84%	3.16%	8.13%	2.04%	(1.69%)						25.71%

Past performance is not indicative of future results. There is always a substantial risk of loss.



	Since Inception
Total Return	220.18%
Annualized Return	8.11%
Avg UP month gain	4.72%
Avg DOWN month loss	(3.76%)
Up months	97
Down months	82
Max Drawdown	(40.79%)
Sharpe Ratio	0.31
Sortino Ratio	0.21
Calmar Ratio	-0.03

** Adjusted Sharpe adjusts the standard Sharpe Ratio to account for serial correlation*

About Matsen Enterprises

Matsen Enterprises LLC is the Investment Manager of the Valhalla Explorers Strategic Options Fund LLC. The Investment Manager became registered with the CFTC (“CFTC”) as a commodity trading advisor in August 2009. The Investment Manager has also been a member of the National Futures Association (“NFA”). Eric Matsen is founder of the Investment Manager. He has been continuously involved in the futures business for over 35 years. He formed the Investment Manager in June 1998 to perform trading and educational seminars sponsored by Cotton Inc. and the New York Board of Trade, among others. The Investment Manager also consults regarding the price risk management operations of agricultural, energy, and metals commodity related entities. Requests of these entities to trade speculatively on their behalf have resulted in the necessity for Mr. Matsen to expand the services of the Investment Manager to managing client assets via an investment vehicle like the Fund.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The markets in which the performance record was compiled have been and are changing. A trading system successful in certain market conditions might not be successful in other market conditions existing now or in the future. The summary of certain provisions of the Fund’s current Private Placement Memorandum is intended only for the convenient reference and is not intended to be complete.

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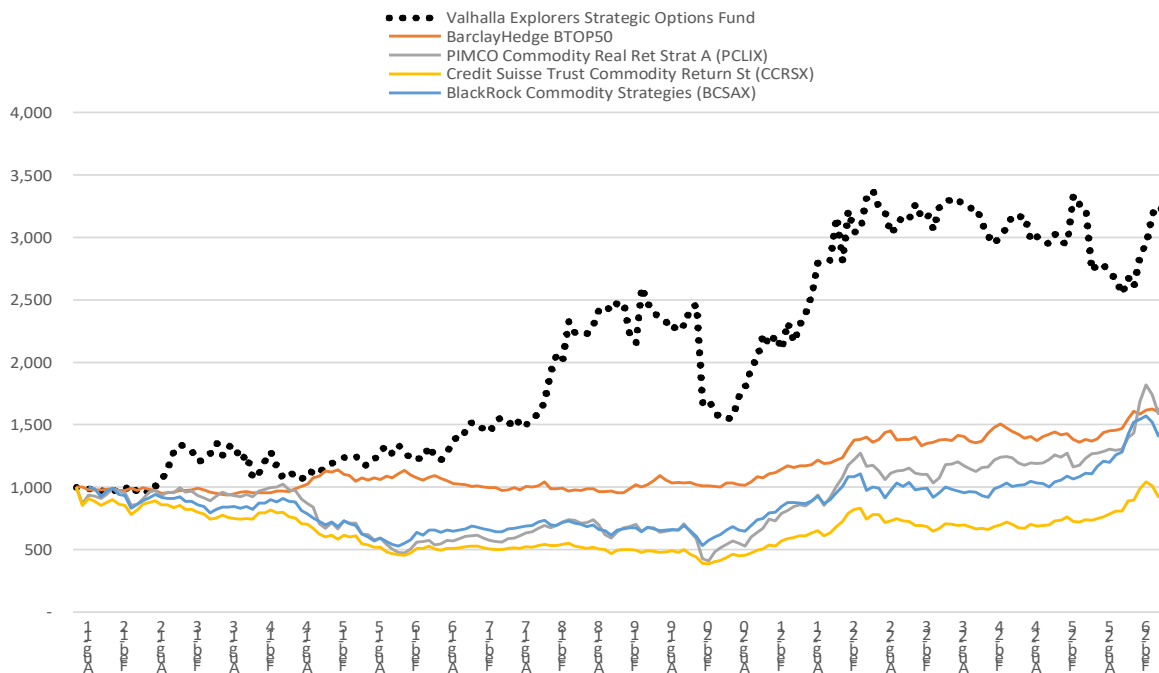
GENERAL FUND INFORMATION

Inception	September 2011
Minimum Investment	\$100,000
Net Asset Value	\$2,915,452
Management Fee	2%
Incentive Fee	20%
Reporting Period	Monthly
Redemptions	Monthly
Sales Load	None*
Administrative Fee	None*
Accounting Expense	None*

* Included in Management Fee

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from that of the Fund. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

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	Valhalla Explorers Strategic Options Fund	BarclayHedge BTOP50	PIMCO Commodity Real Ret Strat A (PCLIX)	Credit Suisse Trust Commodity Return St (CCRSX)	BlackRock Commodity Strategies (BCSAX)
Annualized Return	8.11%	3.16%	3.83%	(0.06%)	2.79%
Standard Deviation	20.59%	7.20%	19.96%	13.59%	14.51%
Sharpe Ratio	0.31	0.15	0.19	0.00	0.14
Correlation to SPY*	0.05	0.00	0.43	0.34	0.54

* SPY is the State Street SPDR S&P 500 ETF Trust