

# J.D. Turner Capital, LLC

## Alternative Investment Manager

### Due Diligence Questionnaire

### January 2026

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*This document is not a complete description of the businesses engaged in by the Manager and/or any of its affiliates or clients. Accordingly, this document does not contain all material information that may be useful to your evaluation and contains generalizations and categorizations in light of the format of these questions.*

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*Past performance does not guarantee future returns. Any investment with J.D. Turner Capital, LLC may lose value. In some cases, where noted, the firm may make use of hypothetical or simulated returns. Any tables, graphs or charts relating to past performance, whether hypothetical, simulated or actual, included in this website are intended only to illustrate the performance of indices, strategies, or specific accounts for the historical periods shown.*

*Due Diligence Questionnaire (DDQ)*

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Company	
<b>General Information</b>	
Firm Name:	J.D. Turner Capital, LLC
Firm Headquarters:	1514 Cavel Rd. Rosedale, MD 21237
Contact Name:	Joshua D. Turner
Contact Telephone Number:	(443) 681-9901
Contact Email:	contact@jdturnecapital.com
<b>Firm Description and Organizational Structure</b>	
Please provide a brief description of the firm:	<p>J.D. Turner Capital LLC, founded in 2021, is a registered commodity trading advisor (CTA) serving high net worth individuals, family offices, fund of funds, and individual investors. Services include separately managed accounts. Strategies focus primarily on absolute- return strategies with low correlations to the traditional equity markets.</p> <p>Joshua D. Turner owns 100% of the ownership interests of J.D. Turner Capital LLC.</p>
Investment Manager Entities and Organizational Structure:	Investment Advisor – J.D. Turner Capital, LLC
Programs:	Diversified Trend Following Strategy
Domicile:	J.D. Turner Capital, LLC is a Limited Liability Company organized under the laws of the state of Maryland.
Branch Offices:	J.D. Turner Capital, LLC has no branch offices
Regulator:	J.D. Turner Capital, LLC is regulated by both the National Futures Association (NFA) and the Commodities Futures Trading Commission (CFTC).
<b>Personnel</b>	
Please briefly describe the background of the firm's key investment personnel:	<p>Mr. Joshua Turner is the Principal and Associated Person of J.D. Turner Capital LLC. Mr. Turner was registered as Associated Person of J.D. Turner Capital LLC. with the CFTC on October 05, 2021.</p> <p>Prior to establishing J.D. Turner Capital LLC, Mr. Turner accumulated over a decade in experience with trading the markets, focused mainly on technical analysis of trend following and the study of behavioral finance and with over 10 years of technical equity trading experience.</p> <p>Mr. Turner has worked in the specialty chemical manufacturing sector from the ages of eighteen to thirty. Mr. Turner started with Huber Engineered Materials and ended with Evonik Industries AG (Evonik acquired Huber in 2016) from 2008 to 2020 working his way up from "Chemical Plant Operator Level 0 to Chemical Plant Operator Level 6" with Level 7 being the highest in this area of expertise. During these years Mr. Turner developed valuable skills with managing shifting</p>

	<p>priorities, navigating through risk, and standing out as a leader in a high-pressure environment.</p> <p>In October 2016, Mr. Turner founded KMT Sales agency, an independent manufactures representative agency within the beauty supply industry. His duties as the sole proprietor involved partnering with manufacturers of beauty supply products to provide sales support, marketing support, and retail reach. The operation of this business ceased in June 2018.</p> <p>In January 2020, Mr. Turner co-founded birthnerds.com with his wife. Birthnerds.com is an online shop and lifestyle brand for midwives, doulas, lactation consultants, and other brithworkers. Mr. Turner has no ownership in birthnerd.com. His role as co-founder includes support in establishing the legal structure of the business, website creation support, financing support, technical support, and day-to-day business activity support.</p>
For the firm's key investment personnel that have left the firm over the past three years, please explain any non-routine reasons for the departures:	There have been no departures since firm inception.
Please describe the firm's supervisory structures:	Joshua D. Turner serves as portfolio manager and Chief Compliance Officer.
How many employees does the firm have supporting investment management businesses in total? If the firm or its affiliates maintain multiple offices, how are these employees distributed geographically?	Mr. Turner is the only firm personnel with trading and investment management responsibilities. The firm maintains a single office in Baltimore, though the manager can work from remote locations.
<b>Service Providers</b>	
Auditor:	In-House
Custodian and Futures Commission Merchant:	R.J O'Brien
RIA Compliance Consultant:	In-House
CTA Compliance Consultant:	Anthony Ranni, Independent CFTC NFA Registration, Compliance and Operations Consultant
Fund Administrator	N/A
<b>Compliance System and Registrations with Regulatory Authorities</b>	
Please describe the firm's compliance regime. Does the firm have a designated Chief Compliance Officer ("CCO")? If so, please briefly describe the background of the CCO, and explain whether the CCO has any responsibilities other than those relating to compliance matters.	<p>Firm personnel are expected to follow NFA Compliance Rules.</p> <p>Joshua D. Turner serves as CCO in addition to his investment management roles.</p>
Is the firm or any of its affiliates registered with any regulatory authorities?	<p>J.D. Turner Capital, LLC is a registered commodity trading advisor (CTA) registered with the NFA and CTFC.</p> <p>J.D. Turner Capital, LLC NFA Number: 543209</p>
Does the firm maintain and periodically review written compliance policies and procedures, including a code of	Yes. The Firm maintains written policies and procedures, including a code of ethics, in collaboration with the firm's compliance consultants.

ethics? If not, please explain.	All key personnel are required to review written policies and procedures
Does the firm have a written policy on the handling and safeguarding of any material, non-public information in its possession, including a process to educate employees? If not, how is material, non-public information protected, and how are these processes communicated to employees?	Yes. Per the Firm's compliance manual, trading on insider information is strictly prohibited. Though as a quantitative, systems-based advisor, it would be highly unusual for firm personnel to come into contact with material non-public information or to have the ability to trade based on it.
Does the firm have written policies regarding personal account trading by employees? If so, please describe. If not, is personal account trading monitored, and how are standards of conduct communicated to employees?	Yes. The Firm's compliance manual addresses the trading of personal accounts by employees. Employees are encouraged to invest in Firm strategies and vehicles, though front-running of client accounts is strictly prohibited.
Does the firm maintain written procedures on the provision and receipt of gifts and entertainment? If not, how is such activity monitored, and how are standards of conduct communicated to employees?	Yes. The Firm follows FINRA guidelines on the provision and receipt of gifts and entertainment.
Does the firm maintain written Anti- Money Laundering ("AML") procedures? Is there a designated AML compliance officer? If not, how are AML checks conducted?	Yes. Our principal, Joshua D. Turner also fills the role of AML compliance officer.
Please describe any material soft dollar arrangements the firm currently maintains.	None.
Please describe any material directed brokerage arrangements the firm currently maintains.	None.
<b>Legal Proceedings</b>	
In the past five years: (a) have there been any criminal or administrative proceedings or investigations against the firm, a principal or key employee of the firm, or any affiliate of the firm; or (b) have there been any civil proceedings against the firm, a principal or key employee of the firm, or any affiliate of the firm in each case that resulted in an adverse disposition? If so, please describe.	No.
Is the firm currently aware of any pending criminal or administrative proceedings against the firm, a principal or key employee of the firm, or any affiliate of the firm?	No.
Have any adverse dispositions materially impacted any of the funds or accounts managed by the firm?	No.
<b>Infrastructure and Controls</b>	
Please describe the firm's current trading, portfolio management, and post-trade reconciliation and accounting infrastructure, identifying any significant deployments of third-party software.	Block trading tools provided by our custodian are used to ensure that all clients benefit from average pricing. As trading and custody are currently both handled by R.J O'Brien reconciliation responsibilities are minimal.
Please describe how trades are generally executed. What types of controls are typically used to help prevent unwanted executions from occurring?	Depending on market depth of the security traded, we maintain open stop orders and limit orders. We use order confirmation alerts to verify and re-check systematic pre-determined orders to avoid the risk of an unwanted execution.

Please describe how cash or other asset transfers can be authorized, both for transfers within a vehicle managed by the firm, as well as to external parties. What types of controls are generally used to prevent unwanted transfers from occurring?	Cash transfers are regulated by the custodians and are limited to accounts titled in the client's name. For example, the Firm may request a transfer to or from the client's brokerage account to the client's bank account, but the Firm does not have the ability to transfer client funds to Firm accounts or to comingle funds. The only exception are management and performance fees, which may be directly debited
Please describe how the firm handles trading errors.	Trading errors that result in losses are absorbed by the client. Trading errors that result in gains benefit the client or clients affected.
Does the firm or its affiliates retain errors and omissions insurance?	Not at this time.
<b>Business Continuity</b>	
Does the firm maintain a written Business Continuity / Disaster Relief plan?	Yes. In the event of a natural disaster hitting our office, we would be able to carry on business as usual remotely from anywhere in the world.
Describe your Key Man Provisions.	A Key Man Event to Joshua D. Turner would facilitate the orderly liquidation of the client managed accounts, subject in all cases to applicable law.
<b>Overview of the Activities of the Investment Manager</b>	
<b>Vehicles Managed</b>	
Please provide a description of the major investment vehicles managed by the investment manager.	The firm manages separately managed accounts.
What are the aggregate assets under management of the investment manager?	\$137,000 as of 1/01/2026.
Does the firm manage separate accounts? If so, please describe.	Yes. The firm manages separately managed accounts for clients using third-party custodians.
Does the investment manager or any of its employees have an interest in any of the investment vehicles managed by the investment manager?	Yes. Firm personnel are encouraged to invest alongside clients in managed accounts running the same strategies as clients. We believe managers should have "skin in the game." Firm personnel are treated the same as any other client and are not given execution preference, though management fees may be waived.
<b>Other Businesses</b>	
Does the investment manager engage materially in other businesses apart from asset management? If so, please describe.	Yes. In January 2020, Mr. Turner co-founded birthnerds.com with his wife. Mr. Turner has no ownership in birthnerd.com. His role as co-founder includes support in establishing the legal structure of the business, website creation support, financing support, technical support, and day-to-day business activity support.
<b>Conflicts of Interest</b>	
Please describe those conflicts of interest that you consider material to the management of the investment vehicles.	There are no conflicts of interest. We specifically designed our operational settings to exclude any potential conflicts of interest with our clients. We take our role as an investment fiduciary seriously.
Does the firm engage in cross-trades or principal cross-trades with or among	No.
the accounts and/or investment vehicles it manages?	N/A.
Does the firm have any affiliates or subsidiaries that are	

broker-dealers or execution agents?	No.
<b>Program Information: Diversified Trend Following Strategy</b>	
<b>Overview and Investment Approach</b>	
Please describe the strategy's legal structure.	Limited Liability Company.
Please provide a brief description of the investment strategies deployed:	<p>J.D. Turner Capital's Diversified Trend Following Strategy employs systematic trend-following with dynamic risk-managed exposure to a diverse range of commodities, interest rates, currencies, and stock indices within 17 traded markets.</p> <p>We utilize systematic option hedging tactics to mitigate adverse price movements, reducing short-term volatility and potential drawdowns while maintaining a directional bias to capture sustained market trends. Our approach prioritizes protecting unrealized gains during favorable market conditions and adapts to evolving market dynamics.</p> <p>Capital is dynamically allocated based on account size, average volatility metrics, compositional correlations, and potential directional risk. The trend models applied to each market are entirely technical, relying solely on price and price derivative data.</p>
What types of financial instruments does the program generally trade?	Futures, Options on Futures
In which geographical markets does the fund generally trade?	U.S. markets only.
Approximately how many positions does the fund generally hold? What is the typical maximum position size?	The strategy generally involves holding 1-10 options positions at a given time, though there is no fixed number of positions or specific maximum.
Please describe the portfolio turnover:	Turnover may be 100% or greater per month.
Please describe the tax efficiency of the Fund:	Futures and options on futures trades will generally be taxed at a blended rate of 60% long-term capital gains and 40% short-term capital gains.
<b>Investor Terms</b>	
Investment minimum:	\$100,000
Management fee:	Standard management fee is 1% per annum of assets managed
Performance fee, including hurdle rates, high-water marks, and loss carryforwards, if any:	15%, with high-water provisions.
Redemption terms, including any fees payable, lock-ups, gating provisions, or other restrictions:	N/A due to only offering separately manage accounts.
Can the investment manager suspend redemptions, suspend the payment of redemption proceeds, pay redemption proceeds in-kind, or otherwise elect to deviate from the redemption terms described in 2 above? If so, please describe:	N/A due to only offering separately manage accounts.
Have gates been imposed in the past? If so, under what circumstances were the gates imposed?	N/A due to only offering separately manage accounts.

Does the firm generally charge additional expenses to investors, including operating expenses, audit fees, administrative fees, organizational expenses, legal fees, sales fees, salaries, rent, or other charges not detailed in	N/A due to only offering separately manage accounts.
What is the firm's policy with regard to side letters? Do any investors in the fund experience fee or redemption terms that differ materially from those listed above? If so, please describe:	N/A due to only offering separately manage accounts.
<b>Risk Management</b>	
Please describe the firm's risk management philosophy and discuss the approach used by the firm in the management of the program's exposure to: equity, interest rate, currency, and credit market risk (as applicable); financing and counterparty risk; and operational risk:	The strategy utilizes a proprietary market risk model to reduce the risk of trading futures. The risk model identifies six variables (volatility, directional risk, correlation, hedging costs, trade duration, and margin-equity targets.) and adjusts positions according to the risk model. Furthermore, the manager will further limit risk by using offsetting options positions to hedge market exposure and by using stop losses.
Does the firm rely on third parties to perform any portion of its risk management function?	No.
What types of risk measures does the firm use in its risk management function?	We monitor volatility, Sharpe, beta, correlation, and margin maintenance, among other metrics.
<b>Investor Communications</b>	
What types of investor communication do you currently provide, and with what frequency?	Clients have full transparency to their separately managed account and receive monthly performance updates prepared by a third party and delivered by fund administrator.