FOREMOST CAPITAL MANAGEMENT
ALTERNATIVE INVESTMENTS

Aleph Strategies LLC / Aleph Options | **Discretionary / Option Writer / Stock Indices**

Performance Since January 2016

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	0.19%	0.59%	0.87%	0.26%	1.32%	2.24%	1.50%	0.85%	0.82%	0.82%	1.56%	1.58%
2017	1.37%	1.62%	1.58%	1.28%	0.93%	0.70%	0.93%	2.03%	1.81%	2.03%	1.63%	1.53%
2018	1.60%	1.66%	1.40%	1.13%	2.75%	4.84%	5.20%					

	2016	2017	2018 YTD
ROR	13.33%	18.89%	20.03%
Max DD	0.00%	0.00%	0.00%

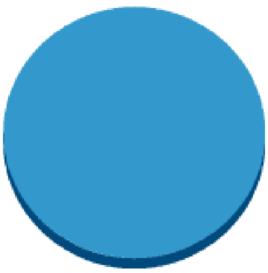
The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Kae Allen

Program Description: The strategy takes advantage of short expiration options, seeking rapid time decay. We mainly trade weekly options and add mid-week positions based on market conditions. We sell options on the large contract of S&P 500 Futures for premium.

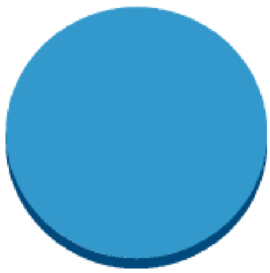
Investment Information

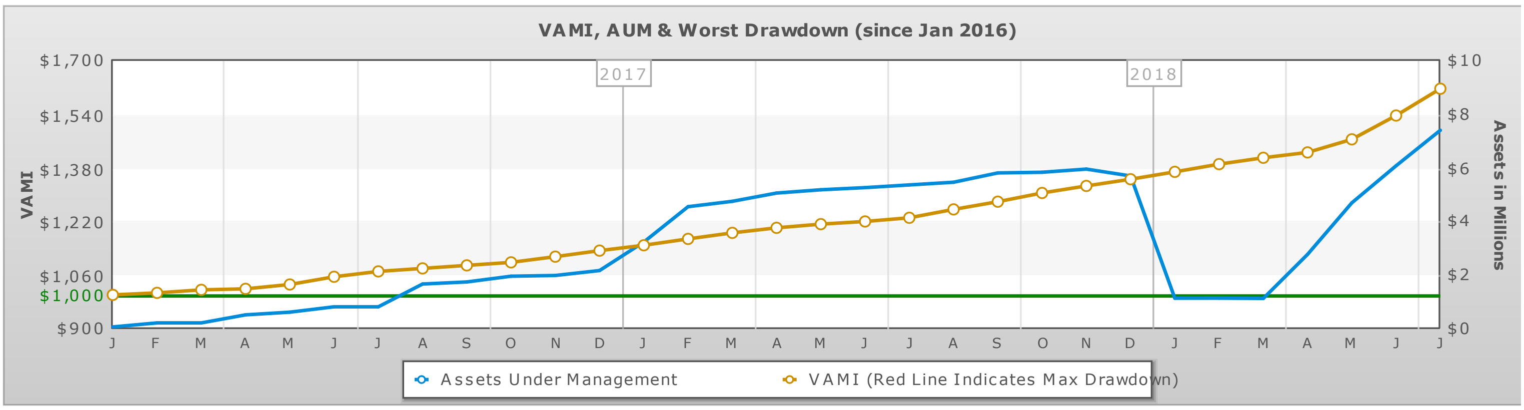
Program Start Date	Jan-2016
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	>50%
Round Turns per Million	13,000
Currency	US Dollar
NFA No:	#0457914

Trading Strategy



Market Segment





Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Jan 2016 - Dec 1969)	0.00%	Annualized Compounded ROR (2)	20.45%
Worst Monthly Return (Jan 2016)	0.19%	Standard Deviation	3.74%
Current Losing Streak	0.00%	36 Month Calmar Ratio (3)	N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

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Foremost Capital CTA Report
Report Start Date: Jan-2016 - Report End Date: Jul-2018

Time Window Analysis

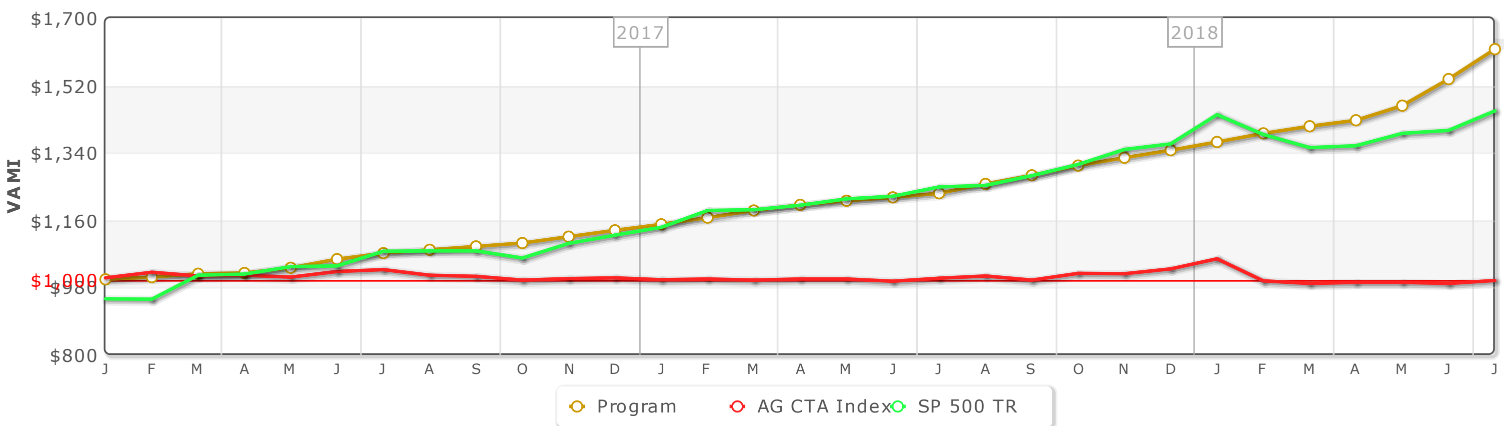
Length	Best	Average	Worst
1 mo	5.2%	1.6%	0.2%
3 mo	13.3%	4.5%	1.7%
6 mo	18.1%	9.1%	5.6%
12 mo	31.3%	18.6%	13.3%
18 mo	40.8%	28.8%	22.1%
24 mo	50.9%	40.9%	34.7%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End

Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	20.45%	-0.04%	15.54%
Cumulative Return	61.73%	-0.11%	45.23%
Cumulative VAMI (5)	1617	999	1452
Largest Monthly Gain	5.20%	2.61%	6.78%
Largest Monthly Loss	0.19%	-5.53%	-4.96%
Correlation	—	0.083	0.247
Last 12 Months	31.26%	-0.58%	16.23%
Last 36 Months	61.73%	-2.52%	42.46%

Growth of $1,000 VAMI - Program vs. Benchmarks (since Jan 2016)



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+ NOTES: AUM is for proprietary and non-proprietary accounts, where proprietary accounts may represent a larger portion at times. Performance result and AUM of the latest month may be an estimate and is not final yet.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes
1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2016-01-31 to 2018-07-31
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.