



**FOREMOST CAPITAL  
MANAGEMENT**  
ALTERNATIVE INVESTMENTS

July 2018 Performance - CTAs Ranked by Annual Compound ROR

Performance Results reported or amended subsequent to Monday August 13, 2018 are not reflected in this Report  
Click on column headings to sort | Note that Annual Compound ROR and Worst Drawdown are from Inception

Rank	Manager	Investment Restrictions	Monthly Return	YTD Return	12 Month Return	Current Drawdown	Assets Under Mgt (Millions)	Minimum Investment	Annual Compound ROR	Worst Drawdown
1	Blue Bar Trading Mgt - Blue Bar Ag	QEPs Only	4.67%	38.84%	94.63%		\$6.512	\$100,000	53.13%	-42.26%
2	Blue Bar Trading Mgt - Commodity Diversified	QEPs Only	2.98%	26.27%	56.20%		\$0.484	\$100,000	51.79%	-6.11%
3	HPX Financial - Old School		1.22%	3.94%	5.72%	-0.00%	\$24.832	\$200,000	45.81%	-19.89%
4	Schindler Capital Mgt - Dairy Adv.		-0.15%	-3.27%	-7.47%	-11.78%	\$4.194	\$200,000	32.68%	-41.49%
5	M&R Capital LLC - Discretionary		1.28%	19.23%	33.59%		\$9.596	\$100,000	29.16%	-23.38%
6	QQFund.com LLC - Invst Prg 1	QEPs Only	0.76%	0.89%	7.28%	-2.09%	\$4.637	\$100,000	27.49%	-35.81%
7	HiProb Capital Mgt - HiProb-I	QEPs Only	1.27%	1.01%	7.65%	-0.74%	\$25.000	\$1,000,000	23.80%	-6.70%
8	Tianyou Asset Mgt - Tianyou Fund	QEPs Only	1.74%	-17.02%	-10.22%	-18.04%	\$83.725	\$2,000,000	22.27%	-25.46%
9	GAIA Capital Mgt, LLC - FX Trading Program		2.23%	18.90%	17.74%		\$1.220	\$100,000	21.65%	-4.76%
10	Aleph Strategies - Aleph Options		5.20%	20.03%	31.26%		\$7.413	\$100,000	20.45%	
11	Buckingham Global Adv. - Emini		2.41%	6.96%	15.93%		\$21.100	\$200,000	19.29%	-6.28%
12	Evergreen Commodity - Disc. Energy		3.14%	9.36%	14.25%		\$24.096	\$100,000	18.37%	-8.37%
13	Lyons Trading Group - LATS		8.03%	8.09%	14.91%		\$0.850	\$100,000	18.12%	-14.43%
14	EMC Capital Advisors - Classic	QEPs Only	-0.82%	-0.63%	2.07%	-26.28%	\$38.292	\$5,000,000	17.22%	-45.13%
15	MastenLojko LLC - Futures Discretionary		0.01%	-0.55%	15.65%	-3.18%	\$2.197	\$100,000	17.19%	-3.19%
16	Sigma Advanced Capital Mgt - GAFS	QEPs Only	2.40%	0.98%	10.17%		\$2.069	\$200,000	16.70%	-15.96%
17	Blackheath Fund Mgt - Tactical FI	QEPs Only	-1.72%	0.44%	4.86%	-1.72%	\$7.000	\$50,000	16.52%	-12.86%
18	GAIA Capital Mgt, LLC - Currency Trading Program		1.35%	7.92%	7.92%		\$3.276	\$100,000	16.46%	-0.46%
19	Eckhardt Trading Co - Evolution 1.2X		0.98%	3.27%	10.23%	-5.90%	\$38.500	\$20,000,000	16.39%	-40.39%
20	Tactical Investment - Inst. Cmdy	QEPs Only	-3.12%	-4.03%	-4.89%	-10.39%	\$62.600	\$10,000,000	15.31%	-41.52%
21	QuantScape - US Eq Indx	QEPs Only	3.09%	3.89%	11.37%		\$14.080	\$500,000	14.52%	-10.62%
22	Jaguar Inv. - Aegir Strategy	QEPs Only	1.40%	1.85%	2.59%	-0.66%	\$17.840	\$1,000,000	14.44%	-6.32%
23	Fort LP - Global Diversified	QEPs Only	-1.23%	0.44%	2.12%	-2.66%	\$640.980	\$10,000,000	14.33%	-26.56%
24	Dreiss Research - Diversified	QEPs Only	-0.30%	-15.48%	-12.91%	-31.97%	\$2.154	\$750,000	14.14%	-51.44%
25	Fort LP - Global Futures	QEPs Only	-1.73%	-5.68%	-2.74%	-11.97%	\$1,808.781	\$10,000,000	14.10%	-26.56%
26	Diamond Capital - Enhanced S&P		2.39%	6.64%	14.95%		\$13.317	\$150,000	13.67%	-10.81%
27	DUNN Capital - WMA	QEPs Only	-1.54%	-12.75%	8.97%	-21.20%	\$595.000	\$10,000,000	13.24%	-60.26%
28	Global Sigma Group - Plus Prg	QEPs Only	0.95%	7.51%	10.75%		\$216.510	\$1,000,000	13.04%	-11.63%
29	Mulvaney Capital - MF Prg	QEPs Only	15.55%	3.67%	13.87%	-11.89%	\$155.000	\$10,000,000	12.99%	-45.04%
30	Eckhardt Trading Co - Evolution Strategy		0.77%	3.33%	9.16%	-4.83%	\$154.700	\$20,000,000	12.36%	-27.11%
31	Red Oak Advisors - Fundamental	QEPs Only	1.25%	-9.64%	-15.19%	-30.43%	\$13.000	\$5,000,000	11.95%	-37.32%
32	Clarke Capital - Global Basic		4.35%	3.51%	-14.70%	-65.43%	\$1.000	\$50,000	11.62%	-73.14%
33	Transtrend B.V. - DTP ER USD		0.72%	-1.27%	7.84%	-5.42%	\$3,595.000	\$25,000,000	11.59%	-15.16%
34	Sector Arc Advisors - Global Lean Hog Ag		-0.07%	3.47%	6.17%	-0.07%	\$6.650	\$250,000	11.49%	-7.26%
35	Ravinia Invst Mgt - Volatility Alpha		1.60%	5.49%	5.49%		\$0.850	\$75,000	11.28%	-2.21%
36	Rincon Capital - Active Beta Mgt (P&C)	QEPs Only	5.27%	-2.40%	5.95%	-8.17%	\$6.579	\$250,000	11.25%	-12.77%
37	Abraham Trading Company - Div.		-0.63%	-8.99%	-12.04%	-25.16%	\$284.350	\$10,000,000	10.97%	-27.19%
38	Soaring Pelican, LLC - S&P Multiday Hybrid		0.87%	10.94%	9.99%	-3.31%	\$7.700	\$175,000	10.94%	-4.15%
39	Wharton Capital Mgt - Ag Futures		1.83%	0.58%	2.18%	-0.58%	\$14.834	\$100,000	10.69%	-12.00%
40	Covenant Capital Mgt - Tactical Growth		2.50%	6.32%	3.67%	-3.11%	\$7.500	\$100,000	10.65%	-6.49%
41	Demeter Cap. - Livestock & Grain	QEPs Only	2.54%	8.12%	7.21%		\$19.650	\$50,000	10.52%	-20.92%
42	White River - SI Option Writing		3.53%	-4.43%	-4.46%	-5.73%	\$22.505	\$20,000	10.46%	-18.73%
43	Paskewitz - Contrarian S&P	QEPs Only	-0.03%	-6.01%	-4.44%	-6.17%	\$93.000	\$1,000,000	10.21%	-18.07%
44	Fort LP - Contrarian Program	QEPs Only	0.80%	0.58%	4.09%		\$2,870.290	\$5,000,000	10.05%	-17.42%
45	Dynamica Global Investments - Energy Trading	QEPs Only	1.90%	-0.10%	4.16%	-5.49%	\$11.609	\$500,000	10.01%	-11.61%
46	Ansbacher Inv. Mgt - Flagship Prg	QEPs Only	3.95%	-5.39%	3.67%	-6.35%	\$15.000	\$25,000	9.83%	-41.95%

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47	Fort LP - Global Trend	QEPs Only	-1.08%	-2.44%	-0.73%	-9.55%	\$297.459	\$10,000,000	9.76%	-16.40%
48	Goldman Mgt - Stock Index	QEPs Only	3.16%	4.33%	11.89%	-0.50%	\$89.000	\$350,000	9.62%	-7.26%
49	KeyQuant SAS - Key Trends	QEPs Only	1.21%	3.46%	6.85%	-14.00%	\$400.000	\$10,000,000	9.55%	-22.87%
50	Drury Capital - Diversified T-Following	QEPs Only	-0.92%	-2.52%	11.09%	-4.44%	\$247.000	\$10,000,000	9.48%	-32.51%
51	Quest Partners LLC - AQO	QEPs Only	-5.48%	14.14%	18.45%	-14.68%	\$1,412.000	\$20,000,000	9.41%	-29.40%
52	Chesapeake Capital - Diversified	QEPs Only	0.10%	-4.92%	1.21%	-11.98%	\$202.000	\$5,000,000	8.99%	-31.58%
53	Quantitative Invest Mgt - Global	QEPs Only	-2.93%	-4.76%	-2.99%	-5.26%	\$2,187.000	\$20,000,000	8.94%	-16.63%
54	Global Wealth Analytics - Triple M		-3.17%	-9.24%	-5.37%	-9.24%	\$0.095	\$1,000,000	8.86%	-37.50%
55	Future Legend USA LLC - FLOAT Gold		2.25%	-27.92%	-14.22%	-30.36%	\$0.461	\$250,000	8.55%	-31.89%
56	Opus Futures, LLC - Advanced Ag		2.50%	-0.74%	2.43%	-10.74%	\$38.420	\$100,000	8.41%	-50.62%
57	Soaring Pelican - Diversified S&P		-0.13%	11.79%	10.35%	-3.03%	\$23.900	\$100,000	8.34%	-10.43%
58	Transtrend B.V. - DTP ER EUR		0.81%	-2.02%	6.25%	-6.30%	€328.000	€25,000,000	8.20%	-14.97%
59	Chesapeake Capital - Diversified +	QEPs Only	0.32%	-9.09%	3.17%	-20.12%	\$28.000	\$5,000,000	8.14%	-48.26%
60	NuWave Investment Mgt - Combined 2x		1.19%	0.51%	9.44%	-2.96%	\$38.490	\$5,000,000	8.02%	-31.24%
61	EMC Capital Advisors, LLC - Alpha Plus	QEPs Only	0.05%	-4.68%	3.32%	-11.40%	\$209.963	\$5,000,000	7.98%	-11.81%
62	Clarke Capital - Global Magnum		0.96%	-4.34%	-4.77%	-56.16%	\$1.700	\$100,000	7.88%	-59.58%
63	Greenwave Capital - Flagship Plus	QEPs Only	-0.57%	1.25%	0.51%	-0.85%	\$336.000	\$1,000,000	7.60%	-11.62%
64	Clarke Capital - Millennium		-2.49%	-3.31%	-14.58%	-58.03%	\$3.800	\$1,000,000	7.53%	-60.98%
65	Crescent Bay - Conservative Growth Index		1.73%	-4.20%	4.20%	-5.68%	\$0.676	\$10,000	7.49%	-13.24%
66	Aventis Asset Mgt - Div. Commodity	QEPs Only	0.90%	-1.03%	-5.68%	-13.58%	\$134.000	\$8,000,000	7.47%	-20.87%
67	Clarke Capital - Worldwide		-3.59%	-14.39%	-24.58%	-55.35%	\$2.200	\$250,000	7.39%	-55.35%
68	Four Seasons - Hawkeye Spread		0.70%	-0.69%	-1.44%	-1.73%	\$85.500	\$500,000	7.30%	-12.47%
69	Eclipse Cap Mgt - Global Monetary	QEPs Only	1.03%	-12.38%	-0.47%	-23.39%	\$132.200	\$5,000,000	7.26%	-28.41%
70	Altis Prts (Jersey) Ltd - Global Futures	QEPs Only	-0.79%	-0.84%	16.34%	-39.56%	\$194.340	\$20,000,000	7.17%	-49.88%
71	Pinstripe Trading - Standard		1.60%	-9.22%	-3.03%	-9.22%	\$15.000	\$125,000	6.98%	-11.31%
72	Tlaloc Capital - Grains Program	QEPs Only	4.83%	1.58%	0.23%	-6.13%	\$3.994	\$500,000	6.88%	-14.46%
73	Advanced Arbitrage - # Two		0.97%	-16.13%	-4.66%	-16.13%	\$0.100	\$100,000	6.68%	-19.16%
74	Essex Capital Mgt - S&P Option Selling		1.12%	-0.15%	5.17%	-0.95%	\$28.535	\$20,000	6.53%	-3.58%
75	Breakout Funds Managed Program - Managed Program	QEPs Only	1.20%	3.21%	3.21%		\$13.262	\$1,000,000	6.53%	-5.07%
76	John Locke - C. Systematic UCITS	QEPs Only	-0.03%	-6.60%	-2.24%	-13.97%	€27.000	€8,000,000	6.52%	-20.76%
77	Revolution Capital Mgt - Alpha Prg	QEPs Only	0.06%	-5.88%	-2.37%	-14.99%	\$384.000	\$5,000,000	6.43%	-16.76%
78	O'Brien Investment Group - Discretionary Global Macro	QEPs Only	0.04%	6.53%	6.96%	-1.17%	\$13.700	\$2,000,000	6.41%	-11.75%
79	Double Helix Cap. - Double Helix		1.06%	1.08%	3.62%	-0.57%	\$12.109	\$25,000	6.40%	-13.48%
80	Global Sigma Group - Equity Advantage II	QEPs Only	0.65%	-0.44%	2.92%	-1.86%	\$30.643	\$1,000,000	6.38%	-2.49%
81	Sandpiper - Global Macro	QEPs Only	0.03%	0.23%	-0.21%	-13.73%	\$18.000	\$1,000,000	6.24%	-17.83%
82	Three Rock Capital - Global Macro	QEPs Only	0.56%	4.92%	2.87%	-6.47%	\$94.900	\$1,000,000	6.20%	-15.56%
83	Campbell & Co - Absolute Return	QEPs Only	-1.20%	1.78%	9.62%	-1.20%	\$386.000	\$500,000	6.12%	-22.92%
84	Ditsch Trading LLC - Discretionary		-4.68%	-6.26%	-8.73%	-36.65%	\$6.503	\$100,000	5.99%	-45.85%
85	Orion Capital Advisors, Inc. - Beta Opportunity (Client)		2.72%	4.33%	6.47%		\$1.494	\$100,000	5.89%	-9.79%
86	Transtrend B.V. - DTP ER JPY		-0.23%	-2.39%	3.92%	-5.72%	¥498.000	¥25,000,000	5.89%	-15.31%
87	Turk Capital LLC - U.S. Equity Long Short	QEPs Only	5.30%	7.56%	16.06%		\$44.461	\$100,000	5.77%	-20.47%
88	Alder Capital DAC - Alder Capital 20		-3.61%	-8.56%	-7.58%	-13.36%	\$336.000	\$5,000,000	5.71%	-28.66%
89	R72 Capital Mgt - Harmonic Exchange		2.94%	2.34%	2.34%		\$0.025	\$10,000	5.70%	-6.55%
90	Jaguar Inv. - Ultra Capital Strat	QEPs Only	0.31%	2.67%	1.87%		\$28.540	\$1,000,000	5.52%	-2.01%
91	Coloma Capital - Hedged Volatility	QEPs Only	-1.80%	0.22%	2.22%	-4.82%	\$10.750	\$250,000	5.41%	-9.75%
92	EMC Capital Advisors, LLC - Alpha	QEPs Only	0.51%	-0.64%	3.63%	-6.82%	\$82.300	\$5,000,000	5.33%	-9.44%
93	Southwest Man. Inv. - Global Div.		0.75%	-1.72%	1.24%	-17.92%	\$7.430	\$200,000	5.22%	-32.79%
94	Transtrend B.V. - DTP SR EUR		0.48%	-1.58%	4.36%	-4.44%	€664.000	€25,000,000	4.93%	-10.59%
95	NuWave Investment Mgt - Short-Term Futures Portfolio		-0.05%	2.27%	2.28%	-0.05%	\$40.840	\$5,000,000	4.84%	-2.94%
96	AIS Capital Mgt - MAAP (2X - 4X)	QEPs Only	-4.65%	0.26%	11.16%	-73.92%	\$9.183	\$3,000,000	4.68%	-78.00%
97	DUNN Capital - WMA Institutional	QEPs Only	-0.63%	-5.26%	5.95%	-10.12%	\$405.000	\$25,000,000	4.64%	-10.22%
98	Cloughton Capital - Institutional	QEPs Only	2.10%	12.06%	-4.76%	-15.10%	\$13.800	\$1,000,000	4.56%	-25.55%

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99	Bocken Trading LLC - Discretionary		1.71%	3.45%	-1.61%	-24.67%	\$5.059	\$100,000	4.46%	-27.18%
100	White River - Dynamic S&P Options		2.11%	-18.79%	-15.39%	-18.79%	\$25.499	\$50,000	4.46%	-27.46%
101	Crescent Bay - Premium SI		0.50%	-4.61%	-5.16%	-7.09%	\$0.020	\$10,000	4.32%	-26.46%
102	Amplitude Capital - Dynamic \$B	QEPs Only	-0.56%	-18.21%	-13.24%	-24.43%	\$345.680	\$20,000,000	4.25%	-26.52%
103	Arctic Blue Capital Ltd - 2X Program	QEPs Only	0.40%	2.84%	2.20%	-24.65%	\$0.001	\$1,000,000	4.17%	-28.62%
104	Camkay Capital - SI S-Term		7.89%	-18.84%	-22.52%	-23.85%	\$1.295	\$100,000	4.11%	-29.42%
105	Alpha Centauri Capital Mgt - Tactical Opportunities	QEPs Only	-1.52%	2.51%	1.12%	-3.89%	\$4.292	\$500,000	4.06%	-8.04%
106	Four Seasons - Lone Star		0.60%	-0.51%	-3.15%	-5.97%	\$26.000	\$200,000	3.53%	-7.45%
107	Trigon Invst Advisors - FX Program	QEPs Only	-2.69%	-3.06%	-11.08%	-13.80%	\$3.315	\$5,000,000	3.13%	-19.94%
108	Greenwave Capital - Flagship Plus 2X	QEPs Only	-1.12%	2.62%	1.17%	-1.58%	\$336.000	\$300,000	2.85%	-4.10%
109	HB Capital Mgt - Diversified		1.77%	-5.59%	-7.10%	-11.01%	\$1.568	\$100,000	2.82%	-23.71%
110	Pak Capital LLC - Currency Prg	QEPs Only	0.92%	1.29%	1.88%	-0.02%	\$3.881	\$200,000	2.79%	-1.29%
111	Amplitude Capital - Adagio \$A	QEPs Only	0.14%	1.90%	6.38%	-0.05%	\$103.800	\$20,000,000	2.74%	-8.16%
112	Edgewater Trading, Inc - Wellspring Program		-0.59%	5.25%	-1.13%	-2.13%	\$0.493	\$200,000	2.37%	-7.02%
113	Amplitude Capital - Klassik \$B	QEPs Only	0.20%	-13.51%	-18.37%	-20.24%	\$880.080	\$20,000,000	2.04%	-23.51%
114	Mobius Asset Mgt - X-Ceed		0.40%	-3.56%	-6.98%	-17.95%	\$1.800	\$150,000	2.01%	-18.28%
115	Trigon Invst Advisors - Disc. Macro	QEPs Only	-0.25%	3.60%	4.19%	-7.71%	\$399.175	\$5,000,000	1.90%	-13.08%
116	Coloma Capital Futures - Sep A/C	QEPs Only	1.00%	0.28%	1.34%	-0.21%	\$14.500	\$1,000,000	1.88%	-7.15%
117	Carbide Capital Inc - Absolute Return		1.89%	-26.54%	-23.47%	-26.54%	\$9.796	\$200,000	1.77%	-31.42%
118	Auspice Capital Advisors - MF Index	QEPs Only	2.09%	7.03%	11.51%	-14.51%	C\$2.700	C\$1,000,000	1.39%	-23.33%
119	Crescent Bay - Balanced Volatility		-0.08%	-23.19%	-25.18%	-30.62%	\$0.042	\$50,000	1.29%	-39.34%
120	White River - Diversified Option Writer		1.15%	-0.70%	2.18%	-64.46%	\$0.990	\$20,000	1.13%	-67.89%
121	Mobius Asset Mgt - Energy Trading		0.02%	-4.50%	-8.99%	-31.24%	\$0.500	\$250,000	1.07%	-31.26%
122	Auspice Capital Advisors - Diversified	QEPs Only	1.89%	-3.55%	1.99%	-19.31%	\$10.798	\$2,000,000	0.99%	-26.05%
123	Turk Capital LLC - US Market Hedge Strategy	QEPs Only	2.58%	3.44%	7.93%		\$2.749	\$250,000	0.78%	-8.42%
124	Global Wealth Analytics - Delta Arbitrage		0.00%	-1.75%	-5.72%	-5.72%	\$0.000	\$1,000,000	0.66%	-5.72%
125	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	-0.17%	-11.97%	-5.44%	-13.00%	\$26.500	\$1,000,000	0.53%	-13.00%
126	Global Wealth Analytics - LS-8		0.00%	-0.88%	-2.11%	-3.62%	\$0.000	\$1,000,000	0.17%	-4.04%
127	Caerus Group, LLC - Oil Futures Trading Prg		0.34%	0.34%	0.34%		\$0.502	\$100,000	0.00%	
128	Altis Prts (Jersey) Ltd - PureTrend Portfolio	QEPs Only	0.03%	-3.79%	0.59%	-11.29%	\$0.240	\$20,000,000	-0.32%	-15.73%
129	Redleaf Capital - Fallback < \$50,000		0.23%	1.99%	-9.11%	-70.16%	\$0.132	\$25,000	-0.64%	-72.83%
130	Auspice Capital Advisors - Cmty Index	QEPs Only	0.60%	2.15%	6.70%	-31.79%	C\$93.090	C\$1,000,000	-1.04%	-36.42%
131	GT Capital CTA - Dynamic Trading		0.19%	-2.63%	-5.16%	-37.88%	\$0.163	\$150,000	-1.08%	-43.14%
132	Bensboro Company, LLC - Seasonal Spread	QEPs Only	1.20%	6.39%	4.04%	-11.50%	\$2.259	\$250,000	-1.28%	-19.32%
133	O'Brien Investment Group - Quantitative GM Futures	QEPs Only	1.32%	-2.65%	-3.33%	-8.46%	\$26.500	\$3,000,000	-3.26%	-9.65%
134	Redleaf Capital - Fallback		-0.05%	0.87%	-3.82%	-44.99%	\$0.144	\$50,000	-3.27%	-49.43%
135	Pak Capital, LLC - Small Accounts Prg		1.47%	-2.75%	-3.98%	-5.71%	\$0.289	\$50,000	-3.98%	-7.07%
136	Turk Capital LLC - Long Short Oil		-2.97%	-14.85%	-6.53%	-31.37%	\$0.086	\$125,000	-6.20%	-31.37%
137	LEVEX Capital Mgt Inc. - 3636 DayTrading		-13.88%	-16.08%	-8.91%	-38.77%	\$0.167	\$36,000	-15.42%	-38.77%
138	2Pixels Capital Mgt - Index Option		4.59%	-25.33%	-9.32%	-47.44%	\$0.595	\$25,000	-17.17%	-68.35%

This Report May be sorted by Monthly Return, YTD Return, Current Drawdown, 12 Month Return, Assets Under Management & Minimum Account Size.

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

(C) = Client Trading Results | (P) = Proprietary Trading Results | (P&C) = A Combination of Proprietary & Client Results.

**Monthly Return** - Indicates the Monthly Return for the Date indicated in the Title of this Report.

**YTD Return** - Indicates the Year-to-Date Return as of the Date indicated in the title of this report..

**12 Month Return** - Indicates the last 12 Month Return as of the Date indicated in the Title of this Report.

**Current Drawdown** - Represents the extent of the Advisor's current drawdown.

**Assets under Management** - The Assets under Management of the Advisor's Program or the Total Assets of the Advisor.

**Minimum Investment** - The minimum participation for an individual managed account.

**Annual Compound Rate of Return from Inception** - Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth

**Worst Drawdown from Inception** - The Worst Drawdown is defined as the greatest cumulative percentage decline in net asset value due to losses sustained by the trading program during any period in which the initial net asset value is not equaled or exceeded by a subsequent asset value.

**RISK DISCLOSURE - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

**THIS MATTER MAY BE INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.**

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS. A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON.**

**THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU.**

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED.**

**LIMITATIONS OF RANKINGS ARE THAT ONLY THOSE ADVISORS OR POOL OPERATORS THAT SUBMITTED THEIR PERFORMANCE DATA TO AUTUMNGOLD WERE RATED. THE ENTIRE CTA UNIVERSE IS NOT INCLUDED IN THE RANKINGS. THE PERFORMANCE INFORMATION PROVIDED WHEREIN HAS NOT BEEN VERIFIED BY AUTUMNGOLD. THE PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

**AUTUMN GOLD CTA INDEXES ARE NON-INVESTABLE INDEXES COMPRISED OF THE CLIENT PERFORMANCE OF CTA PROGRAMS INCLUDED IN THE AUTUMN GOLD DATABASE AND DO NOT REPRESENT THE COMPLETE UNIVERSE OF CTAS. INVESTORS SHOULD NOTE THAT IT IS NOT POSSIBLE TO INVEST IN THESE INDEXES.**

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