



**FOREMOST CAPITAL
MANAGEMENT**
ALTERNATIVE INVESTMENTS

July 2018 Performance - CTAs Ranked by YTD Return

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	Aleph Strategies - Aleph Options		5.20%	20.03%	31.26%		\$7.413	\$100,000	20.45%	
4	M&R Capital LLC - Discretionary		1.28%	19.23%	33.59%		\$9.596	\$100,000	29.16%	-23.38%
5	GAIA Capital Mgt, LLC - FX Trading Program		2.23%	18.90%	17.74%		\$1.220	\$100,000	21.65%	-4.76%
6	Quest Partners LLC - AQO	QEPs Only	-5.48%	14.14%	18.45%	-14.68%	\$1,412.000	\$20,000,000	9.41%	-29.40%
7	Cloughton Capital - Institutional	QEPs Only	2.10%	12.06%	-4.76%	-15.10%	\$13.800	\$1,000,000	4.56%	-25.55%
8	Soaring Pelican - Diversified S&P		-0.13%	11.79%	10.35%	-3.03%	\$23.900	\$100,000	8.34%	-10.43%
9	Soaring Pelican, LLC - S&P Multiday Hybrid		0.87%	10.94%	9.99%	-3.31%	\$7.700	\$175,000	10.94%	-4.15%
10	Evergreen Commodity - Disc. Energy		3.14%	9.36%	14.25%		\$24.096	\$100,000	18.37%	-8.37%
11	Demeter Cap. - Livestock & Grain	QEPs Only	2.54%	8.12%	7.21%		\$19.650	\$50,000	10.52%	-20.92%
12	Lyons Trading Group - LATS		8.03%	8.09%	14.91%		\$0.850	\$100,000	18.12%	-14.43%
13	GAIA Capital Mgt, LLC - Currency Trading Program		1.35%	7.92%	7.92%		\$3.276	\$100,000	16.46%	-0.46%
14	Turk Capital LLC - U.S. Equity Long Short	QEPs Only	5.30%	7.56%	16.06%		\$44.461	\$100,000	5.77%	-20.47%
15	Global Sigma Group - Plus Prg	QEPs Only	0.95%	7.51%	10.75%		\$216.510	\$1,000,000	13.04%	-11.63%
16	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%
17	Buckingham Global Adv. - Emini		2.41%	6.96%	15.93%		\$21.100	\$200,000	19.29%	-6.28%
18	Diamond Capital - Enhanced S&P		2.39%	6.64%	14.95%		\$13.317	\$150,000	13.67%	-10.81%
19	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%
20	Bensboro Company, LLC - Seasonal Spread	QEPs Only	1.20%	6.39%	4.04%	-11.50%	\$2.259	\$250,000	-1.28%	-19.32%
21	Covenant Capital Mgt - Tactical Growth		2.50%	6.32%	3.67%	-3.11%	\$7.500	\$100,000	10.65%	-6.49%
22	Ravinia Invst Mgt - Volatility Alpha		1.60%	5.49%	5.49%		\$0.850	\$75,000	11.28%	-2.21%
23	Edgewater Trading, Inc - Wellspring Program		-0.59%	5.25%	-1.13%	-2.13%	\$0.493	\$200,000	2.37%	-7.02%
24	Three Rock Capital - Global Macro	QEPs Only	0.56%	4.92%	2.87%	-6.47%	\$94.900	\$1,000,000	6.20%	-15.56%
25	Goldman Mgt - Stock Index	QEPs Only	3.16%	4.33%	11.89%	-0.50%	\$89.000	\$350,000	9.62%	-7.26%
26	Orion Capital Advisors, Inc. - Beta Opportunity (Client)		2.72%	4.33%	6.47%		\$1.494	\$100,000	5.89%	-9.79%
27	HPX Financial - Old School		1.22%	3.94%	5.72%	-0.00%	\$24.832	\$200,000	45.81%	-19.89%
28	QuantScape - US Eq Indx	QEPs Only	3.09%	3.89%	11.37%		\$14.080	\$500,000	14.52%	-10.62%
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	Trigon Invst Advisors - Disc. Macro	QEPs Only	-0.25%	3.60%	4.19%	-7.71%	\$399.175	\$5,000,000	1.90%	-13.08%
31	Clarke Capital - Global Basic		4.35%	3.51%	-14.70%	-65.43%	\$1.000	\$50,000	11.62%	-73.14%
32	Sector Arc Advisors - Global Lean Hog Ag		-0.07%	3.47%	6.17%	-0.07%	\$6.650	\$250,000	11.49%	-7.26%
33	KeyQuant SAS - Key Trends	QEPs Only	1.21%	3.46%	6.85%	-14.00%	\$400.000	\$10,000,000	9.55%	-22.87%
34	Bocken Trading LLC - Discretionary		1.71%	3.45%	-1.61%	-24.67%	\$5.059	\$100,000	4.46%	-27.18%
35	Turk Capital LLC - US Market Hedge Strategy	QEPs Only	2.58%	3.44%	7.93%		\$2.749	\$250,000	0.78%	-8.42%
36	Eckhardt Trading Co - Evolution Strategy		0.77%	3.33%	9.16%	-4.83%	\$154.700	\$20,000,000	12.36%	-27.11%
37	Eckhardt Trading Co - Evolution 1.2X		0.98%	3.27%	10.23%	-5.90%	\$38.500	\$20,000,000	16.39%	-40.39%
38	Breakout Funds Managed Program - Managed Program	QEPs Only	1.20%	3.21%	3.21%		\$13.262	\$1,000,000	6.53%	-5.07%
39	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%
40	Jaguar Inv. - Ultra Capital Strat	QEPs Only	0.31%	2.67%	1.87%		\$28.540	\$1,000,000	5.52%	-2.01%
41	Greenwave Capital - Flagship Plus 2X	QEPs Only	-1.12%	2.62%	1.17%	-1.58%	\$336.000	\$300,000	2.85%	-4.10%
42	Alpha Centauri Capital Mgt - Tactical Opportunities	QEPs Only	-1.52%	2.51%	1.12%	-3.89%	\$4.292	\$500,000	4.06%	-8.04%
43	R72 Capital Mgt - Harmonic Exchange		2.94%	2.34%	2.34%		\$0.025	\$10,000	5.70%	-6.55%

Rank	Manager	Investment Restrictions	Monthly Return	YTD Return	12 Month Return	Current Drawdown	Assets Under Mgt (Millions)	Minimum Investment	Annual Compound ROR	Worst Drawdown
44	NuWave Investment Mgt - Short-Term Futures Portfolio		-0.05%	2.27%	2.28%	-0.05%	\$40.840	\$5,000,000	4.84%	-2.94%
45	Auspice Capital Advisors - Cmdy Index	QEPs Only	0.60%	2.15%	6.70%	-31.79%	C\$93.090	C\$1,000,000	-1.04%	-36.42%
46	Redleaf Capital - Fallback < \$50,000		0.23%	1.99%	-9.11%	-70.16%	\$0.132	\$25,000	-0.64%	-72.83%
47	Amplitude Capital - Adagio \$A	QEPs Only	0.14%	1.90%	6.38%	-0.05%	\$103.800	\$20,000,000	2.74%	-8.16%
48	Jaguar Inv. - Aegir Strategy	QEPs Only	1.40%	1.85%	2.59%	-0.66%	\$17.840	\$1,000,000	14.44%	-6.32%
49	Campbell & Co - Absolute Return	QEPs Only	-1.20%	1.78%	9.62%	-1.20%	\$386.000	\$500,000	6.12%	-22.92%
50	Tlalc Capital - Grains Program	QEPs Only	4.83%	1.58%	0.23%	-6.13%	\$3.994	\$500,000	6.88%	-14.46%
51	Pak Capital LLC - Currency Prg	QEPs Only	0.92%	1.29%	1.88%	-0.02%	\$3.881	\$200,000	2.79%	-1.29%
52	Greenwave Capital - Flagship Plus	QEPs Only	-0.57%	1.25%	0.51%	-0.85%	\$336.000	\$1,000,000	7.60%	-11.62%
53	Double Helix Cap. - Double Helix		1.06%	1.08%	3.62%	-0.57%	\$12.109	\$25,000	6.40%	-13.48%
54	HiProb Capital Mgt - HiProb-I	QEPs Only	1.27%	1.01%	7.65%	-0.74%	\$25.000	\$1,000,000	23.80%	-6.70%
55	Sigma Advanced Capital Mgt - GAFS	QEPs Only	2.40%	0.98%	10.17%		\$2.069	\$200,000	16.70%	-15.96%
56	QQFund.com LLC - Invst Prg 1	QEPs Only	0.76%	0.89%	7.28%	-2.09%	\$4.637	\$100,000	27.49%	-35.81%
57	Redleaf Capital - Fallback		-0.05%	0.87%	-3.82%	-44.99%	\$0.144	\$50,000	-3.27%	-49.43%
58	Fort LP - Contrarian Program	QEPs Only	0.80%	0.58%	4.09%		\$2,870.290	\$5,000,000	10.05%	-17.42%
59	Wharton Capital Mgt - Ag Futures		1.83%	0.58%	2.18%	-0.58%	\$14.834	\$100,000	10.69%	-12.00%
60	NuWave Investment Mgt - Combined 2x		1.19%	0.51%	9.44%	-2.96%	\$38.490	\$5,000,000	8.02%	-31.24%
61	Fort LP - Global Diversified	QEPs Only	-1.23%	0.44%	2.12%	-2.66%	\$640.980	\$10,000,000	14.33%	-26.56%
62	Blackheath Fund Mgt - Tactical FI	QEPs Only	-1.72%	0.44%	4.86%	-1.72%	\$7.000	\$50,000	16.52%	-12.86%
63	Caerus Group, LLC - Oil Futures Trading Prg		0.34%	0.34%	0.34%		\$0.502	\$100,000	0.00%	
64	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%
65	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%
66	Sandpiper - Global Macro	QEPs Only	0.03%	0.23%	-0.21%	-13.73%	\$18.000	\$1,000,000	6.24%	-17.83%
67	Coloma Capital - Hedged Volatility	QEPs Only	-1.80%	0.22%	2.22%	-4.82%	\$10.750	\$250,000	5.41%	-9.75%
68	Dynamica Global Investments - Energy Trading	QEPs Only	1.90%	-0.10%	4.16%	-5.49%	\$11.609	\$500,000	10.01%	-11.61%
69	Essex Capital Mgt - S&P Option Selling		1.12%	-0.15%	5.17%	-0.95%	\$28.535	\$20,000	6.53%	-3.58%
70	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%
71	Four Seasons - Lone Star		0.60%	-0.51%	-3.15%	-5.97%	\$26.000	\$200,000	3.53%	-7.45%
72	MastenLojko LLC - Futures Discretionary		0.01%	-0.55%	15.65%	-3.18%	\$2.197	\$100,000	17.19%	-3.19%
73	EMC Capital Advisors - Classic	QEPs Only	-0.82%	-0.63%	2.07%	-26.28%	\$38.292	\$5,000,000	17.22%	-45.13%
74	EMC Capital Advisors, LLC - Alpha	QEPs Only	0.51%	-0.64%	3.63%	-6.82%	\$82.300	\$5,000,000	5.33%	-9.44%
75	Four Seasons - Hawkeye Spread		0.70%	-0.69%	-1.44%	-1.73%	\$85.500	\$500,000	7.30%	-12.47%
76	White River - Diversified Option Writer		1.15%	-0.70%	2.18%	-64.46%	\$0.990	\$20,000	1.13%	-67.89%
77	Opus Futures, LLC - Advanced Ag		2.50%	-0.74%	2.43%	-10.74%	\$38.420	\$100,000	8.41%	-50.62%
78	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%
79	Global Wealth Analytics - LS-8		0.00%	-0.88%	-2.11%	-3.62%	\$0.000	\$1,000,000	0.17%	-4.04%
80	Aventis Asset Mgt - Div. Commodity	QEPs Only	0.90%	-1.03%	-5.68%	-13.58%	\$134.000	\$8,000,000	7.47%	-20.87%
81	Transtrend B.V. - DTP ER USD		0.72%	-1.27%	7.84%	-5.42%	\$3,595.000	\$25,000,000	11.59%	-15.16%
82	Transtrend B.V. - DTP SR EUR		0.48%	-1.58%	4.36%	-4.44%	€664.000	€25,000,000	4.93%	-10.59%
83	Southwest Man. Inv. - Global Div.		0.75%	-1.72%	1.24%	-17.92%	\$7.430	\$200,000	5.22%	-32.79%
84	Global Wealth Analytics - Delta Arbitrage		0.00%	-1.75%	-5.72%	-5.72%	\$0.000	\$1,000,000	0.66%	-5.72%
85	Transtrend B.V. - DTP ER EUR		0.81%	-2.02%	6.25%	-6.30%	€328.000	€25,000,000	8.20%	-14.97%
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	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%
88	Fort LP - Global Trend	QEPs Only	-1.08%	-2.44%	-0.73%	-9.55%	\$297.459	\$10,000,000	9.76%	-16.40%
89	Drury Capital - Diversified T-Following	QEPs Only	-0.92%	-2.52%	11.09%	-4.44%	\$247.000	\$10,000,000	9.48%	-32.51%
90	GT Capital CTA - Dynamic Trading		0.19%	-2.63%	-5.16%	-37.88%	\$0.163	\$150,000	-1.08%	-43.14%
91	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%
92	Pak Capital, LLC - Small Accounts Prg		1.47%	-2.75%	-3.98%	-5.71%	\$0.289	\$50,000	-3.98%	-7.07%
93	Trigon Invst Advisors - FX Program	QEPs Only	-2.69%	-3.06%	-11.08%	-13.80%	\$3.315	\$5,000,000	3.13%	-19.94%
94	Schindler Capital Mgt - Dairy Adv.		-0.15%	-3.27%	-7.47%	-11.78%	\$4.194	\$200,000	32.68%	-41.49%
95	Clarke Capital - Millennium		-2.49%	-3.31%	-14.58%	-58.03%	\$3.800	\$1,000,000	7.53%	-60.98%
96	Auspice Capital Advisors - Diversified	QEPs Only	1.89%	-3.55%	1.99%	-19.31%	\$10.798	\$2,000,000	0.99%	-26.05%
97	Mobius Asset Mgt - X-Ceed		0.40%	-3.56%	-6.98%	-17.95%	\$1.800	\$150,000	2.01%	-18.28%

Rank	Manager	Investment Restrictions	Monthly Return	YTD Return	12 Month Return	Current Drawdown	Assets Under Mgt (Millions)	Minimum Investment	Annual Compound ROR	Worst Drawdown
98	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%
99	Tactical Investment - Inst. Cmdy	QEPs Only	-3.12%	-4.03%	-4.89%	-10.39%	\$62.600	\$10,000,000	15.31%	-41.52%
100	Crescent Bay - Conservative Growth Index		1.73%	-4.20%	4.20%	-5.68%	\$0.676	\$10,000	7.49%	-13.24%
101	Clarke Capital - Global Magnum		0.96%	-4.34%	-4.77%	-56.16%	\$1.700	\$100,000	7.88%	-59.58%
102	White River - SI Option Writing		3.53%	-4.43%	-4.46%	-5.73%	\$22.505	\$20,000	10.46%	-18.73%
103	Mobius Asset Mgt - Energy Trading		0.02%	-4.50%	-8.99%	-31.24%	\$0.500	\$250,000	1.07%	-31.26%
104	Crescent Bay - Premium SI		0.50%	-4.61%	-5.16%	-7.09%	\$0.020	\$10,000	4.32%	-26.46%
105	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%
106	Quantitative Invest Mgt - Global	QEPs Only	-2.93%	-4.76%	-2.99%	-5.26%	\$2,187.000	\$20,000,000	8.94%	-16.63%
107	Chesapeake Capital - Diversified	QEPs Only	0.10%	-4.92%	1.21%	-11.98%	\$202.000	\$5,000,000	8.99%	-31.58%
108	DUNN Capital - WMA Institutional	QEPs Only	-0.63%	-5.26%	5.95%	-10.12%	\$405.000	\$25,000,000	4.64%	-10.22%
109	Ansbacher Inv. Mgt - Flagship Prg	QEPs Only	3.95%	-5.39%	3.67%	-6.35%	\$15.000	\$25,000	9.83%	-41.95%
110	HB Capital Mgt - Diversified		1.77%	-5.59%	-7.10%	-11.01%	\$1.568	\$100,000	2.82%	-23.71%
111	Fort LP - Global Futures	QEPs Only	-1.73%	-5.68%	-2.74%	-11.97%	\$1,808.781	\$10,000,000	14.10%	-26.56%
112	Revolution Capital Mgt - Alpha Prg	QEPs Only	0.06%	-5.88%	-2.37%	-14.99%	\$384.000	\$5,000,000	6.43%	-16.76%
113	Paskewitz - Contrarian S&P	QEPs Only	-0.03%	-6.01%	-4.44%	-6.17%	\$93.000	\$1,000,000	10.21%	-18.07%
114	Ditsch Trading LLC - Discretionary		-4.68%	-6.26%	-8.73%	-36.65%	\$6.503	\$100,000	5.99%	-45.85%
115	John Locke - C. Systematic UCITS	QEPs Only	-0.03%	-6.60%	-2.24%	-13.97%	€27.000	€8,000,000	6.52%	-20.76%
116	Alder Capital DAC - Alder Capital 20		-3.61%	-8.56%	-7.58%	-13.36%	\$336.000	\$5,000,000	5.71%	-28.66%
117	Abraham Trading Company - Div.		-0.63%	-8.99%	-12.04%	-25.16%	\$284.350	\$10,000,000	10.97%	-27.19%
118	Chesapeake Capital - Diversified +	QEPs Only	0.32%	-9.09%	3.17%	-20.12%	\$28.000	\$5,000,000	8.14%	-48.26%
119	Pinstripe Trading - Standard		1.60%	-9.22%	-3.03%	-9.22%	\$15.000	\$125,000	6.98%	-11.31%
120	Global Wealth Analytics - Triple M		-3.17%	-9.24%	-5.37%	-9.24%	\$0.095	\$1,000,000	8.86%	-37.50%
121	Red Oak Advisors - Fundamental	QEPs Only	1.25%	-9.64%	-15.19%	-30.43%	\$13.000	\$5,000,000	11.95%	-37.32%
122	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%
123	Eclipse Cap Mgt - Global Monetary	QEPs Only	1.03%	-12.38%	-0.47%	-23.39%	\$132.200	\$5,000,000	7.26%	-28.41%
124	DUNN Capital - WMA	QEPs Only	-1.54%	-12.75%	8.97%	-21.20%	\$595.000	\$10,000,000	13.24%	-60.26%
125	Amplitude Capital - Klassik \$B	QEPs Only	0.20%	-13.51%	-18.37%	-20.24%	\$880.080	\$20,000,000	2.04%	-23.51%
126	Clarke Capital - Worldwide		-3.59%	-14.39%	-24.58%	-55.35%	\$2.200	\$250,000	7.39%	-55.35%
127	Turk Capital LLC - Long Short Oil		-2.97%	-14.85%	-6.53%	-31.37%	\$0.086	\$125,000	-6.20%	-31.37%
128	Dreiss Research - Diversified	QEPs Only	-0.30%	-15.48%	-12.91%	-31.97%	\$2.154	\$750,000	14.14%	-51.44%
129	LEVEX Capital Mgt Inc. - 3636 DayTrading		-13.88%	-16.08%	-8.91%	-38.77%	\$0.167	\$36,000	-15.42%	-38.77%
130	Advanced Arbitrage - # Two		0.97%	-16.13%	-4.66%	-16.13%	\$0.100	\$100,000	6.68%	-19.16%
131	Tianyou Asset Mgt - Tianyou Fund	QEPs Only	1.74%	-17.02%	-10.22%	-18.04%	\$83.725	\$2,000,000	22.27%	-25.46%
132	Amplitude Capital - Dynamic \$B	QEPs Only	-0.56%	-18.21%	-13.24%	-24.43%	\$345.680	\$20,000,000	4.25%	-26.52%
133	White River - Dynamic S&P Options		2.11%	-18.79%	-15.39%	-18.79%	\$25.499	\$50,000	4.46%	-27.46%
134	Camkay Capital - SI S-Term		7.89%	-18.84%	-22.52%	-23.85%	\$1.295	\$100,000	4.11%	-29.42%
135	Crescent Bay - Balanced Volatility		-0.08%	-23.19%	-25.18%	-30.62%	\$0.042	\$50,000	1.29%	-39.34%
136	2Pixels Capital Mgt - Index Option		4.59%	-25.33%	-9.32%	-47.44%	\$0.595	\$25,000	-17.17%	-68.35%
137	Carbide Capital Inc - Absolute Return		1.89%	-26.54%	-23.47%	-26.54%	\$9.796	\$200,000	1.77%	-31.42%
138	Future Legend USA LLC - FLOAT Gold		2.25%	-27.92%	-14.22%	-30.36%	\$0.461	\$250,000	8.55%	-31.89%

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.

Foremost Capital Management

28 N. Bennett Street * Geneva, IL 60134 * Direct telephone 630-485-2100 * Toll Free 888-818-0880
E-mail info@foremostcm.com * Web Address <http://www.foremostcm.com>