



**Mulvaney Capital Mgt / Managed Futures Program**

**Systematic Trend Follower**

**Investment Restrictions: 4.7 Exempt - Qualified Eligible Persons Only**

**Performance Since May 1999**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1999					-0.29%	-0.14%	-2.22%	2.13%	-4.81%	-4.80%	7.01%	4.84%
2000	-5.02%	2.52%	-8.40%	-0.27%	6.97%	1.55%	-1.25%	12.68%	-4.36%	1.96%	9.05%	8.90%
2001	-9.62%	18.76%	13.46%	-15.25%	-0.66%	5.39%	-1.26%	0.00%	0.00%	0.00%	0.00%	0.00%
2002	0.00%	0.00%	-7.52%	1.55%	6.75%	7.38%	5.95%	5.44%	5.13%	-7.73%	-5.08%	7.80%
2003	13.20%	7.22%	-12.83%	1.45%	7.64%	-7.61%	-6.33%	0.07%	6.66%	15.32%	-0.27%	5.35%
2004	4.19%	8.45%	2.37%	-11.50%	-6.99%	-0.73%	-0.41%	-6.21%	7.76%	0.76%	9.63%	-4.94%
2005	-4.28%	0.54%	2.30%	-9.28%	-4.08%	5.32%	6.62%	2.78%	13.57%	-5.64%	15.27%	8.35%
2006	11.09%	-2.70%	13.05%	11.46%	-4.27%	-6.10%	-5.20%	1.95%	1.00%	-0.13%	0.56%	1.60%
2007	0.56%	-5.18%	-8.82%	2.59%	4.70%	4.85%	-16.89%	-19.40%	3.92%	13.72%	-8.59%	8.47%
2008	21.65%	28.86%	-7.96%	-8.58%	5.35%	8.51%	-18.78%	-6.73%	11.58%	45.49%	6.97%	5.30%
2009	1.60%	-0.03%	-3.36%	-5.51%	-1.30%	-6.81%	-0.53%	10.85%	1.32%	-7.86%	10.70%	-3.19%
2010	-3.84%	-7.15%	-5.15%	2.02%	-8.77%	0.53%	-12.03%	14.59%	16.46%	22.29%	-5.36%	25.30%
2011	2.07%	9.78%	-4.62%	6.07%	-11.82%	-7.41%	11.15%	1.59%	-4.20%	-14.14%	12.05%	-1.64%
2012	-3.75%	0.78%	5.21%	-1.08%	-0.90%	-18.12%	11.38%	-6.26%	-8.58%	-15.07%	-0.97%	0.76%
2013	10.46%	7.39%	9.29%	9.73%	0.13%	-3.15%	-4.03%	-10.90%	2.61%	7.29%	11.58%	-1.24%
2014	-1.46%	1.36%	4.65%	2.67%	-4.47%	2.37%	2.25%	9.33%	17.69%	-1.67%	13.05%	9.05%
2015	6.93%	-0.50%	3.84%	-7.98%	4.13%	-6.07%	4.77%	-9.23%	6.15%	-11.05%	13.52%	-2.10%
2016	5.94%	10.75%	-13.52%	-2.84%	-8.35%	27.33%	-1.01%	-13.30%	18.22%	-10.77%	-0.71%	-5.05%
2017	-6.33%	9.23%	-7.77%	8.97%	-0.41%	-4.53%	-5.42%	2.38%	-8.08%	10.68%	-2.29%	7.93%
2018	12.99%	-15.33%	-6.57%	3.46%	-7.23%	4.57%	15.55%					

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ROR	1.09%	24.51%	6.69%	19.37%	29.28%	-0.10%	32.34%	21.94%	-23.14%	108.87%
Max DD	-9.89%	-11.05%	-15.81%	-12.42%	-17.63%	-23.68%	-14.33%	-14.78%	-34.78%	-27.13%
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
ROR	-5.89%	34.90%	-5.26%	-33.74%	43.11%	67.38%	-0.77%	-1.82%	1.57%	3.67%
Max DD	-16.48%	-30.29%	-24.17%	-35.56%	-17.18%	-4.47%	-19.18%	-23.00%	-15.37%	-24.07%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A**

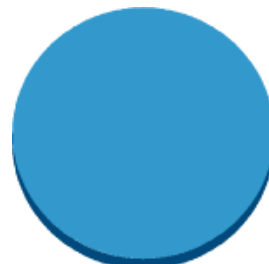
**Program Description:** The objective is to deliver high absolute returns in rising or falling markets through a systematic long-term trend following managed futures program. Mulvaney's proprietary trading program invests in futures contracts linked to commodities and financial assets listed on regulated exchanges around the world. The program invests in over 45 markets. The program takes a long-term approach to capturing trends and holds positions, on average, for six months. This long-term perspective reduces the likelihood of being shaken out of long-term trends by short-term price fluctuations. The trading is systematic and driven by objective market price data. It is designed to generate returns in all market conditions by taking long or short positions across a diversified range of futures.

**Investment Information**

Program Start Date	May-1999
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	10,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	18%
Round Turns per Million	1,500
Currency	US Dollar
NFA No:	#0307843

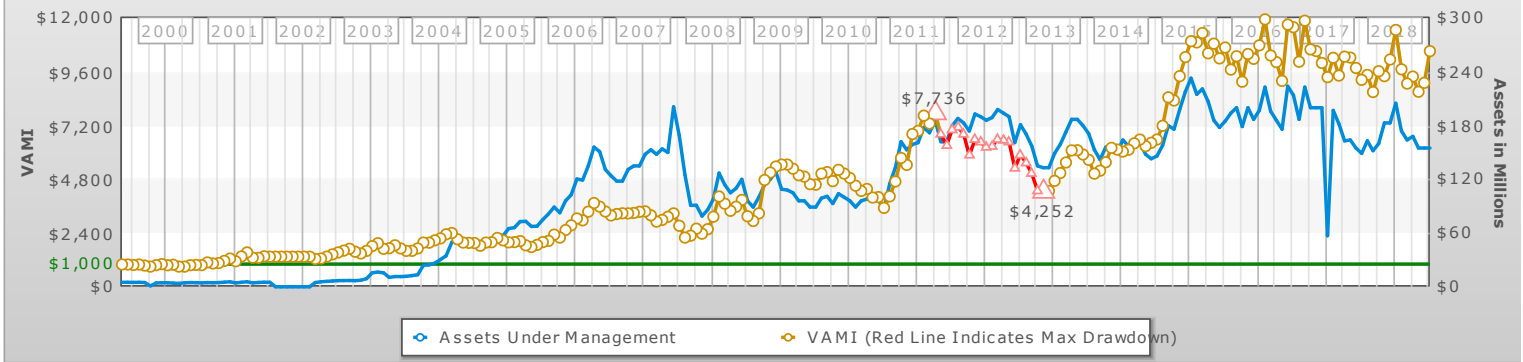
**Trading Strategy**

■ 100% Systematic



**Market Segment**

VAMI, AUM & Worst Drawdown (since May 1999)



**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.**

**Foremost Capital** | 28 N. Bennett Street, Geneva, IL 60134  
 888-818-0880 Email: [info@ForemostCM.com](mailto:info@ForemostCM.com) | Web Address: <http://www.ForemostCM.com>



---

**Program Statistics**

Peak-to-Valley Drawdown (1) (Apr 2011 - Nov 2012)	-45.04%
Worst Monthly Return (Aug 2007)	-19.40%
Current Losing Streak	-11.89%

**Annualized Statistics**

Annualized Compounded ROR (2)	12.99%
Standard Deviation	31.22%
36 Month Calmar Ratio (3)	-0.02

---

**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.**

---

Foremost Capital | 28 N. Bennett Street, Geneva, IL 60134  
888-818-0880 Email: [info@ForemostCM.com](mailto:info@ForemostCM.com) | Web Address: <http://www.ForemostCM.com>



**Time Window Analysis**

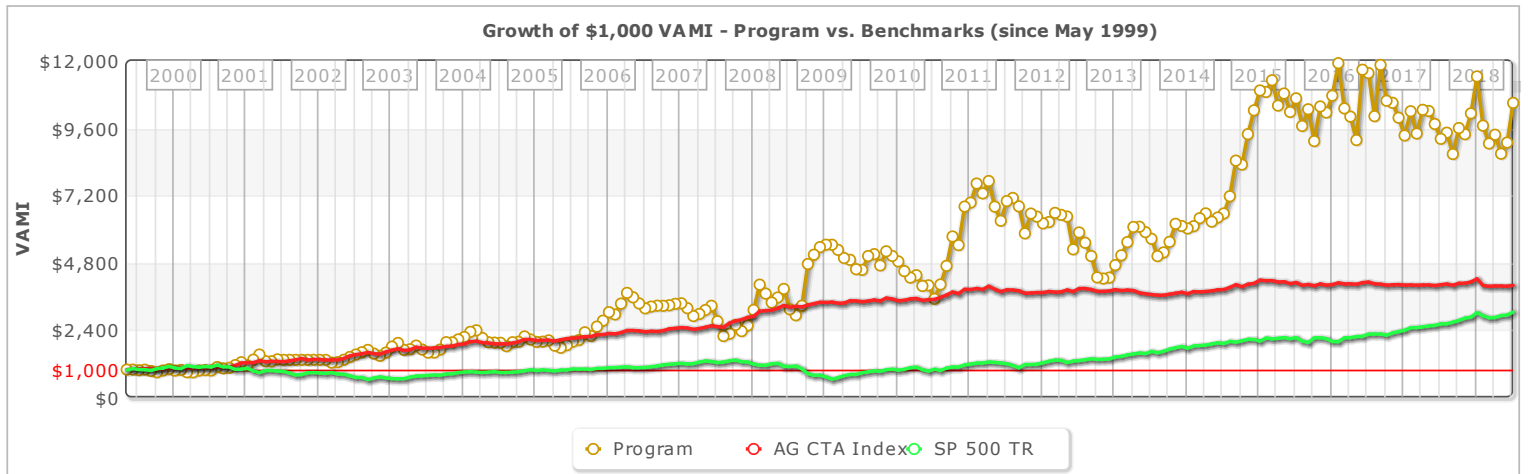
Length	Best	Average	Worst
1 mo	45.5%	1.4%	-19.4%
3 mo	73.7%	4.2%	-30.4%
6 mo	97.5%	8.6%	-34.3%
12 mo	115.2%	17%	-35.3%
18 mo	148.6%	26.1%	-44.5%
24 mo	139.5%	34.4%	-37.2%
36 mo	165.2%	54.4%	-19.9%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
May-11	-45.04%	19 mo	22 mo	Sep-14
May-06	-41.28%	16 mo	6 mo	Feb-08
Feb-09	-35.43%	18 mo	3 mo	Oct-10
Mar-16	-27.17%	19 mo	10 mo	n/a
Mar-08	-27.13%	6 mo	2 mo	Oct-08
Apr-04	-26.01%	14 mo	6 mo	Nov-05

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	12.99%	7.47%	5.96%
Cumulative Return	950.41%	299.85%	204.79%
Cumulative VAMI (5)	10504	3999	3048
Largest Monthly Gain	45.49%	8.00%	10.93%
Largest Monthly Loss	-19.40%	-5.53%	-16.80%
Correlation	—	0.622	-0.151
Last 12 Months	13.87%	-0.58%	16.23%
Last 36 Months	-1.53%	-2.52%	42.46%



**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.**



**+ NOTES:**

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.**

\*\* 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 1999-05-31 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.

**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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.**