



Quest Partners LLC / AlphaQuest Original

Short-Term / Momentum / Diversified

Investment Restrictions: 4.7 Exempt - QEPs Only

Pro-Forma Performance from Feb 2002 to January 2009 based on one-client account. Results Feb 2009 represents total client performance.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002		-13.71%	16.53%	-1.44%	-2.49%	9.22%	3.76%	0.83%	6.90%	0.99%	-3.50%	16.92%
2003	-1.84%	6.16%	0.93%	-7.90%	14.36%	-4.59%	-1.86%	1.85%	4.23%	-4.62%	-3.28%	1.13%
2004	-2.80%	3.93%	-1.38%	-5.60%	1.30%	-9.98%	1.36%	-1.25%	-0.99%	6.23%	-0.60%	-1.32%
2005	-7.67%	2.58%	0.41%	-3.46%	1.48%	5.15%	-4.02%	2.35%	2.94%	0.11%	4.36%	-3.35%
2006	4.34%	-3.02%	0.55%	14.62%	0.91%	-3.18%	-6.08%	0.36%	0.25%	7.48%	5.95%	2.54%
2007	-0.49%	-3.23%	-0.50%	6.26%	-0.79%	6.81%	2.07%	-11.84%	13.80%	6.73%	-3.71%	4.04%
2008	2.09%	14.92%	-0.53%	1.26%	4.88%	4.22%	-13.55%	1.36%	-1.26%	20.59%	10.10%	4.98%
2009	0.38%	-2.32%	-7.57%	-2.43%	13.30%	0.36%	0.57%	-1.73%	3.60%	-5.17%	1.77%	-11.16%
2010	-6.93%	0.19%	1.58%	1.85%	3.26%	-1.52%	-2.24%	6.97%	7.52%	6.12%	-6.82%	10.10%
2011	-4.91%	5.83%	-6.52%	16.41%	-5.93%	-9.40%	11.37%	0.96%	-4.11%	-3.85%	-2.92%	2.10%
2012	3.07%	2.32%	-5.14%	-2.25%	8.66%	-3.34%	5.75%	-3.47%	-3.91%	-2.62%	-0.70%	3.77%
2013	0.07%	4.45%	-0.53%	9.07%	-3.46%	0.86%	1.86%	-1.42%	-1.67%	-0.25%	2.11%	4.39%
2014	1.62%	0.10%	-4.51%	-5.36%	3.20%	1.89%	-2.29%	5.83%	3.20%	3.75%	5.24%	3.23%
2015	7.97%	-0.68%	2.90%	0.33%	-1.65%	-10.70%	7.39%	-2.01%	-1.64%	2.17%	8.72%	-5.47%
2016	14.16%	9.19%	-6.72%	-0.58%	-3.62%	6.60%	2.16%	-6.30%	-7.64%	-2.65%	0.20%	4.51%
2017	-6.31%	-4.14%	-0.86%	-0.02%	-2.75%	-0.82%	-2.30%	-1.99%	0.44%	6.99%	-0.04%	-1.44%
2018	16.28%	-0.01%	-0.17%	3.12%	1.38%	-0.47%	-5.48%					

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ROR	34.50%	2.74%	-11.43%	0.04%	25.72%	18.11%	55.77%	-11.75%	20.08%	-4.11%
Max DD	-13.71%	-8.30%	-15.86%	-8.19%	-9.07%	-11.84%	-13.55%	-14.26%	-6.93%	-14.77%

	2012	2013	2014	2015	2016	2017	2018 YTD
ROR	1.07%	15.96%	16.27%	5.69%	7.02%	-12.94%	14.14%
Max DD	-10.32%	-4.09%	-9.63%	-12.17%	-18.01%	-17.78%	-5.93%

The Notes Below Are An Integral Part of this Report

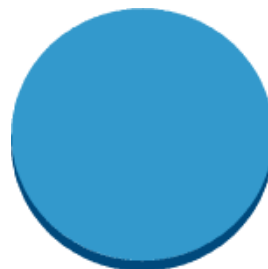
Program Description: AQO is a short term momentum strategy with trades lasting 8 days on average. Trades are filtered for maximum volatility expansion potential and are timed using short term trade entry techniques. Trading systems are weighted within the portfolio based on their contributions to targeted volatility and drawdown levels. Integrated risk models manage risks by monitoring volatility metrics, market liquidity and sector exposure limits.

Investment Information

Program Start Date	Feb-2002
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	20,000,000
Management Fee	1.50%
Incentive Fee	20.00%
Margin	15-35%
Round Turns per Million	0
Currency	US Dollar
NFA No:	#0309370

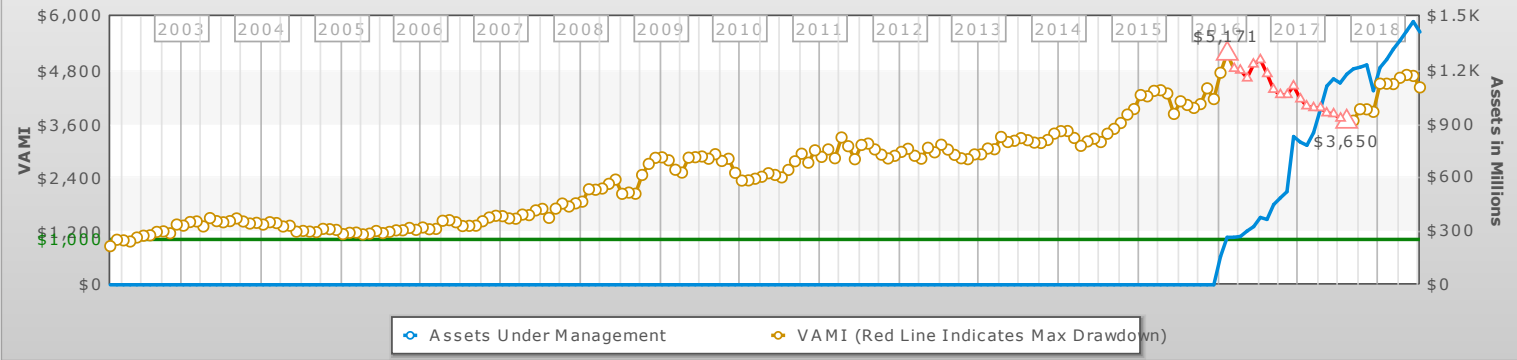
Trading Strategy

■ 100% Discretionary



Market Segment

VAMI, AUM & Worst Drawdown (since Feb 2002)



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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Program Statistics

Peak-to-Valley Drawdown (1) (Feb 2016 - Aug 2017)	-29.40%
Worst Monthly Return (Feb 2002)	-13.71%
Current Losing Streak	-14.68%

Annualized Statistics

Annualized Compounded ROR (2)	9.41%
Standard Deviation	20.21%
36 Month Calmar Ratio (3)	0.08

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Time Window Analysis

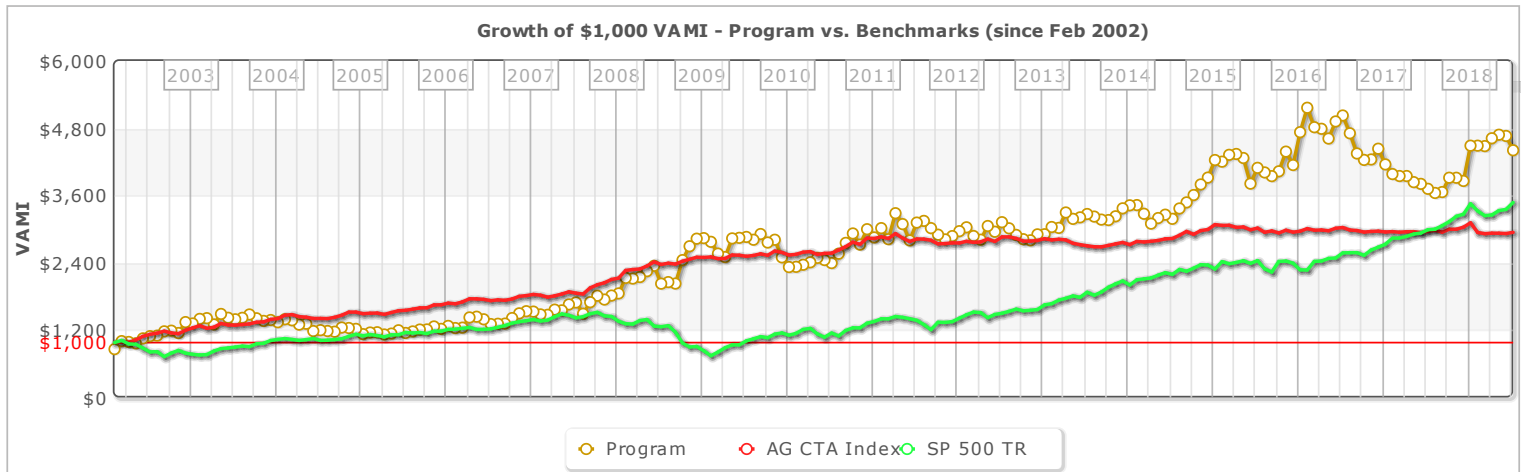
Length	Best	Average	Worst
1 mo	20.6%	0.9%	-13.7%
3 mo	39.4%	2.8%	-17.2%
6 mo	42.8%	5.6%	-18.8%
12 mo	62.4%	10.6%	-26%
18 mo	85.8%	15.4%	-29.4%
24 mo	88.3%	20.9%	-23.5%
36 mo	131.3%	35.1%	-12%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Mar-16	-29.39%	18 mo	11 mo	n/a
May-03	-24.60%	23 mo	19 mo	Nov-06
Oct-09	-20.20%	4 mo	9 mo	Oct-10
May-11	-14.77%	2 mo	22 mo	Apr-13
Jan-02	-13.71%	1 mo	1 mo	Mar-02
Jul-08	-13.55%	1 mo	3 mo	Oct-08

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	9.41%	6.77%	7.85%
Cumulative Return	340.76%	194.51%	247.81%
Cumulative VAMI (5)	4408	2945	3478
Largest Monthly Gain	20.59%	6.47%	10.93%
Largest Monthly Loss	-13.71%	-5.53%	-16.80%
Correlation	—	0.630	-0.095
Last 12 Months	18.45%	-0.58%	16.23%
Last 36 Months	7.63%	-2.52%	42.46%



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+ **NOTES:** For the periods Feb 2002 through Oct 2002 and Feb 2005 through Jan 2009, the performance shown represents the pro forma extracted trading results of one client account managed by Quest. Beginning Feb 2009, the performance shown represents the total trading results of client accounts in this program and therefore no longer includes extracted performance or pro forma adjustments.

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 2002-02-28 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.

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