



Schindler Capital Management, LLC / Dairy Advantage Program

Fundamental / Ag & Livestock

Performance Since August 2005

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005								-11.20%	3.20%	-6.67%	-13.73%	1.22%
2006	13.99%	47.51%	3.85%	-1.29%	-8.15%	6.85%	-2.10%	0.38%	-6.03%	-1.56%	9.25%	4.82%
2007	21.36%	4.32%	36.91%	138.10%	14.81%	3.10%	-24.20%	77.52%	-6.14%	3.00%	-1.45%	13.44%
2008	-7.61%	13.68%	-26.00%	45.19%	4.93%	19.32%	-9.97%	3.61%	-5.92%	-11.61%	1.85%	42.82%
2009	12.34%	-0.70%	16.32%	-7.84%	6.33%	-4.81%	4.90%	-22.09%	21.52%	22.54%	7.98%	-14.97%
2010	-22.82%	-6.26%	2.96%	4.54%	-10.74%	-1.00%	4.86%	6.98%	6.10%	-3.71%	-2.66%	-5.48%
2011	14.55%	20.17%	5.78%	6.10%	16.82%	-7.88%	33.75%	-13.89%	-4.32%	6.89%	-0.13%	-0.13%
2012	0.12%	3.14%	-1.10%	-1.07%	3.42%	11.92%	-5.16%	1.67%	3.67%	-3.30%	-10.73%	-3.73%
2013	-0.23%	0.77%	-0.12%	2.12%	1.42%	-10.80%	-0.31%	2.05%	-1.44%	7.59%	-1.40%	2.52%
2014	17.07%	-0.80%	10.86%	-0.13%	-0.18%	-0.11%	0.91%	10.80%	1.64%	-0.19%	0.91%	1.53%
2015	-0.68%	-0.50%	-0.22%	-0.09%	-0.38%	0.11%	-0.18%	-0.16%	-1.94%	-0.10%	-0.19%	0.85%
2016	0.40%	-0.40%	-0.85%	1.59%	-0.17%	6.13%	1.37%	-0.92%	-0.16%	-0.24%	1.98%	1.22%
2017	-1.61%	-0.15%	-0.12%	-0.72%	3.40%	-5.36%	0.74%	-4.22%	-0.12%	0.60%	-0.11%	-0.49%
2018	0.34%	-0.19%	0.19%	0.47%	-1.33%	-2.61%	-0.15%					

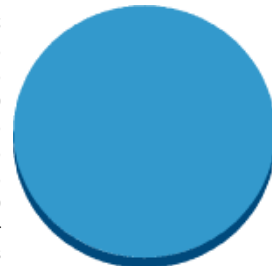
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ROR	-25.31%	76.01%	610.33%	59.38%	35.26%	-27.44%	95.32%	-2.87%	1.18%	48.99%
Max DD	-26.21%	-11.96%	-24.20%	-26.00%	-23.76%	-31.19%	-17.61%	-16.94%	-11.08%	-0.80%
	2015		2016		2017		2018 YTD			
ROR	-3.44%		10.19%		-8.12%		-3.27%			
Max DD	-4.26%		-1.32%		-8.79%		-4.05%			

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Compliance Supervisors, Inc.

Program Description: The Advisor focuses on fundamental analysis of supply and demand to predict future Class III milk prices. In addition to USDA and NASS weekly and monthly reports, the Advisor has developed a network of individual dairy farmers across the country, commercial cheese operations and pit traders that help him come up with his bias on the market. The Advisor focuses on factors that affect the supply and demand of a particular commodity which are examined in order to predict future prices. For example, some of the fundamental factors affecting the supply of Class III milk include, milk production statistics, dairy cow slaughter numbers, cost of feed and weather. Fundamental factors affecting demand include commercial disappearance of dairy end-products, dairy exports, historic and seasonal patterns, and general U.S. and world economic conditions. In addition to USDA and NASS weekly and monthly reports, the Advisor has developed a network of individual dairy farmers across the country, commercial cheese operations and pit traders that help him come up with his bias on the market. Trade volume is expected to be quite low, since this is a trend-following approach. Positions are typically held several days, and even weeks to months are not uncommon. However, there may be times when trade volume increases for short periods, such as when positions are exited or reversed due to a sudden change in the trend.

Investment Information

Program Start Date	Aug-2005
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	200,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	15%
Round Turns per Million	250
Currency	US Dollar
NFA No:	#0410568

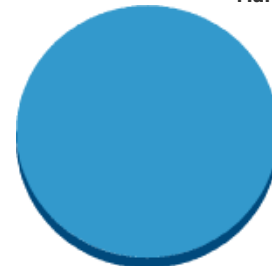


Trading Strategy

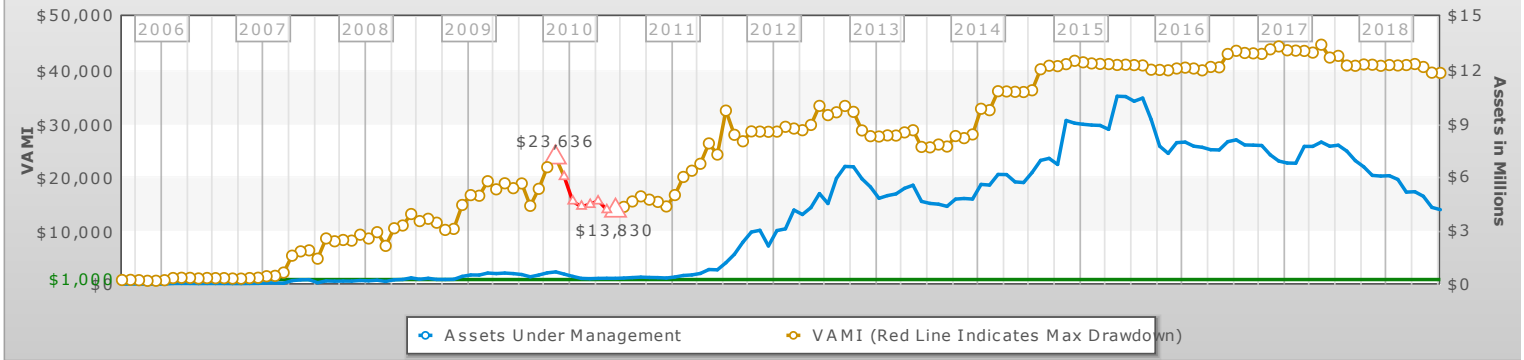
■ 100% Discretionary

Market Segment

■ 100% Other



VAMI, AUM & Worst Drawdown (since Aug 2005)



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) (Nov 2009 - Jun 2010)	-41.49%
Worst Monthly Return (Mar 2008)	-26.00%
Current Losing Streak	-11.78%

Annualized Statistics

Annualized Compounded ROR (2)	32.68%
Standard Deviation	56.76%
36 Month Calmar Ratio (3)	-0.10

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Time Window Analysis

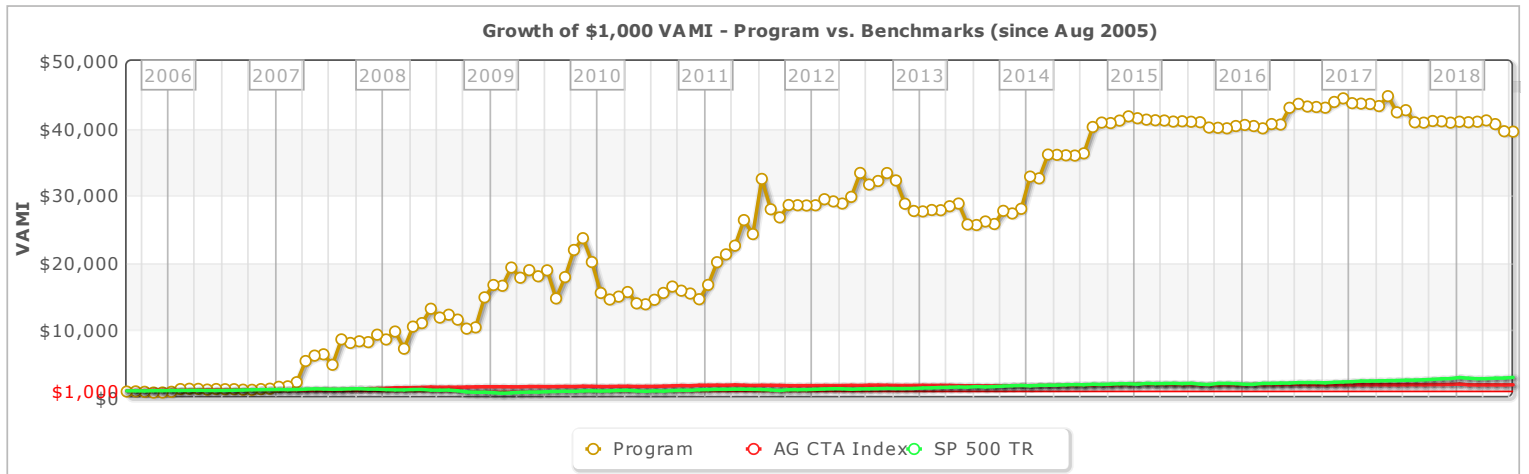
Length	Best	Average	Worst
1 mo	138.1%	3.3%	-26%
3 mo	274.3%	11.3%	-38.5%
6 mo	419.2%	25.8%	-40.9%
12 mo	627.7%	61.5%	-34.7%
18 mo	903.7%	113%	-18.9%
24 mo	1151.1%	168.2%	-21.1%
36 mo	1894.5%	280%	-3.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Dec-09	-41.49%	7 mo	11 mo	May-11
Aug-05	-26.21%	4 mo	3 mo	Feb-06
Mar-08	-26.00%	1 mo	1 mo	Apr-08
Jul-07	-24.20%	1 mo	1 mo	Aug-07
Apr-09	-23.76%	5 mo	2 mo	Oct-09
Jul-12	-23.17%	13 mo	8 mo	Mar-14

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	32.68%	5.03%	8.81%
Cumulative Return	3850.09%	89.38%	199.75%
Cumulative VAMI (5)	39501	1894	2997
Largest Monthly Gain	138.10%	6.41%	10.93%
Largest Monthly Loss	-26.00%	-5.53%	-16.80%
Correlation	—	0.058	0.140
Last 12 Months	-7.47%	-0.58%	16.23%
Last 36 Months	-3.59%	-2.52%	42.46%



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+ NOTES:

** 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.

*** This Manager offers a range of fees: Mgt & Inc Fees are Negotiable

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 2005-08-31 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.

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