FOREMOST CAPITAL MANAGEMENT
ALTERNATIVE INVESTMENTS

Foremost Capital CTA Report
Report Start Date: May-2014 - Report End Date: Jul-2018

Turk Capital LLC / U.S. Equity Long Short Strategy

Systematic / Market Timer / Stock Indices

Investment Restrictions: 4.7 Exempt - QEPs Only

Performance Since May 2014

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014					3.14%	1.63%	-4.04%	7.01%	-2.25%	3.67%	4.20%	-0.15%
2015	-5.54%	10.32%	-2.65%	1.32%	1.97%	-3.39%	3.44%	-11.69%	-5.48%	16.17%	-0.09%	-2.95%
2016	-15.36%	0.32%	11.50%	1.44%	-0.08%	-0.08%	-0.08%	-0.08%	1.84%	-2.99%	-1.77%	-0.86%
2017	0.11%	0.53%	-0.28%	1.30%	1.55%	0.54%	2.36%	0.01%	2.34%	2.60%	2.22%	0.52%
2018	3.39%	-1.25%	-4.78%	0.25%	3.84%	0.93%	5.30%					

	2014	2015	2016	2017	2018 YTD
ROR	13.49%	-1.51%	-7.89%	14.64%	7.56%
Max DD	-4.04%	-16.58%	-15.36%	-0.28%	-5.97%

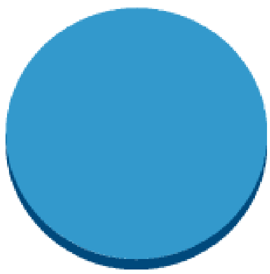
The Notes Below Are An Integral Part of this Report

Program Description: The Turk Capital U.S. Equity Long Short Strategy (the "Strategy") is a managed futures program offered by an exclusive partnership between Turk Capital, LLC and TrimTabs Investment Research, Inc. Trading is based solely on the trading signals generated by the TrimTabs Demand Index (the "TTDI"). The TTDI is a proprietary regression model that uses 21 public and proprietary flow and sentiment variables for market timing. These variables are normalized into scores in order to create the TTDI and to generate signals for the Strategy. Based on levels of the TTDI, investors will benefit from one of four potential S&P 500 Future positions: 100% short, flat, 100% long or 200% long. The Strategy does not employ any other positions or use any other instruments. Investors benefit from TrimTabs' unique focus on equity market liquidity 'as opposed to fundamental or technical analysis" and the market timing signals this focus generates.

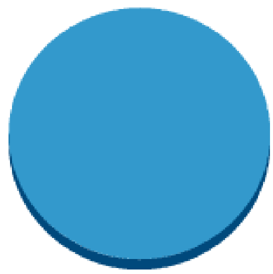
Investment Information

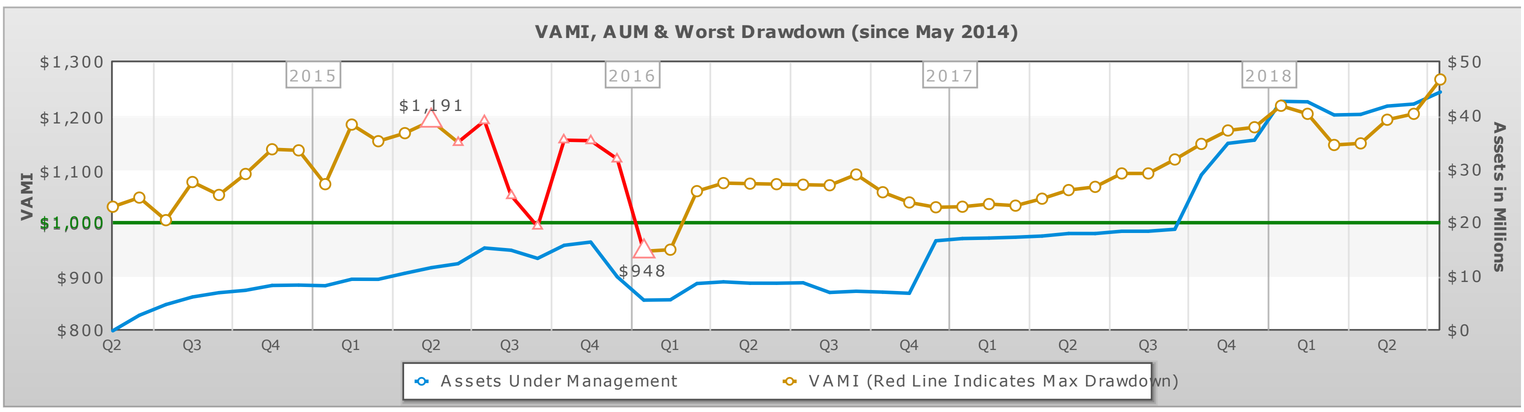
Program Start Date	May-2014
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	100,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	20%
Round Turns per Million	250
Currency	US Dollar
NFA No:	#0475247

Trading Strategy



Market Segment





Program Statistics

Peak-to-Valley Drawdown (1) (May 2015 - Jan 2016)	-20.47%
Worst Monthly Return (Jan 2016)	-15.36%
Current Losing Streak	0.00%

Annualized Statistics

Annualized Compounded ROR (2)	5.77%
Standard Deviation	16.97%
36 Month Calmar Ratio (3)	0.11

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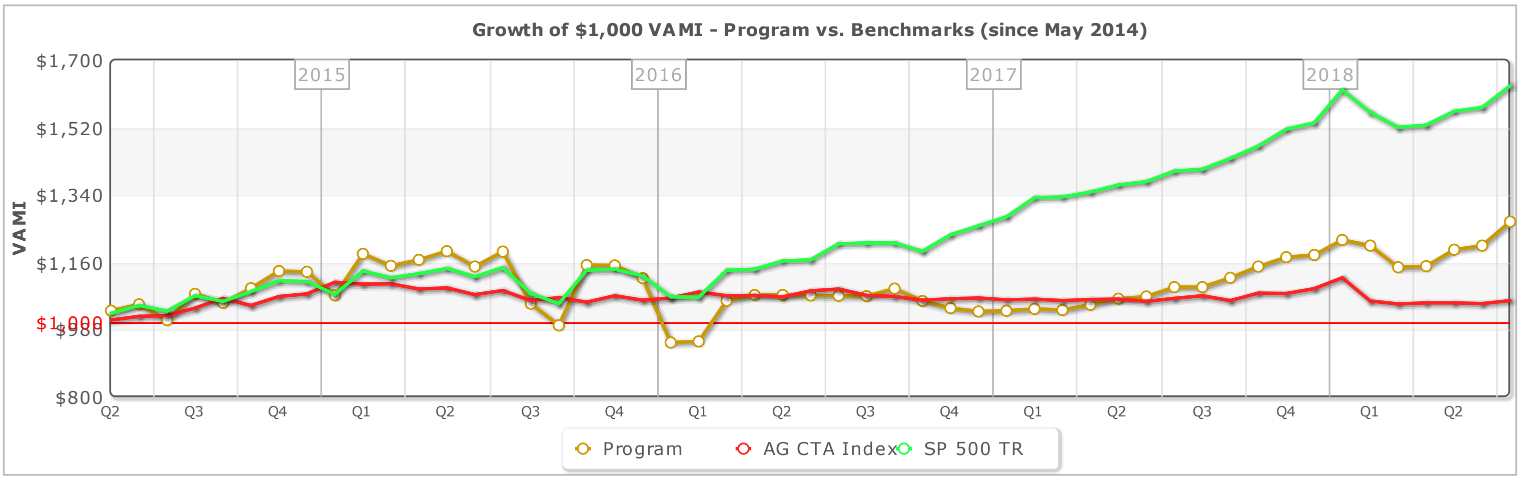
Time Window Analysis

Length	Best	Average	Worst
1 mo	16.2%	0.6%	-15.4%
3 mo	13.5%	1.3%	-17.9%
6 mo	13.2%	2.2%	-20.4%
12 mo	18.4%	3%	-19.8%
18 mo	23.2%	2.5%	-13.3%
24 mo	29%	2.8%	-12.4%
36 mo	13.8%	4.1%	-1.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jun-15	-20.47%	8 mo	24 mo	Jan-18
Feb-18	-5.97%	2 mo	4 mo	Jul-18
Dec-14	-5.68%	2 mo	1 mo	Feb-15
Jul-14	-4.04%	1 mo	1 mo	Aug-14
Mar-15	-2.65%	1 mo	2 mo	May-15
Sep-14	-2.25%	1 mo	1 mo	Oct-14

Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	5.77%	1.32%	12.22%
Cumulative Return	26.94%	5.75%	63.23%
Cumulative VAMI (5)	1269	1058	1632
Largest Monthly Gain	16.17%	2.94%	8.43%
Largest Monthly Loss	-15.36%	-5.53%	-6.03%
Correlation	—	0.045	0.884
Last 12 Months	16.06%	-0.58%	16.23%
Last 36 Months	6.78%	-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.

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+ 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 2014-05-31 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.

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