FOREMOST CAPITAL MANAGEMENT
ALTERNATIVE INVESTMENTS

Foremost Capital CTA Report
Report Start Date: Oct-2014 - Report End Date: Jul-2019

AG Capital Investments, LLC / Discretionary Global Macro | **Discetionary / Fundamental / Diversified**

Performance Since October 2014

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014										11.62%	21.79%	-11.45%
2015	20.69%	-4.80%	-5.55%	-4.86%	-0.40%	8.54%	25.40%	-3.96%	2.32%	-6.15%	12.73%	0.05%
2016	4.26%	3.49%	-5.47%	-2.75%	-1.97%	8.12%	1.15%	-6.71%	-14.96%	24.76%	-8.00%	-0.76%
2017	-16.09%	4.13%	8.20%	0.22%	8.32%	-3.52%	6.97%	16.30%	8.35%	5.84%	-6.81%	2.16%
2018	9.21%	3.84%	-1.62%	-2.95%	-0.35%	-6.69%	-1.65%	-3.70%	-3.98%	-5.08%	0.00%	5.69%
2019	14.00%	-1.53%	8.38%	-1.52%	2.30%	10.21%	-6.11%					

	2014	2015	2016	2017	2018	2019 YTD
ROR	20.38%	45.57%	-3.89%	34.49%	-8.15%	26.83%
Max DD	-11.45%	-14.80%	-21.81%	-16.09%	-23.36%	-6.11%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Turnkey Trading Partners

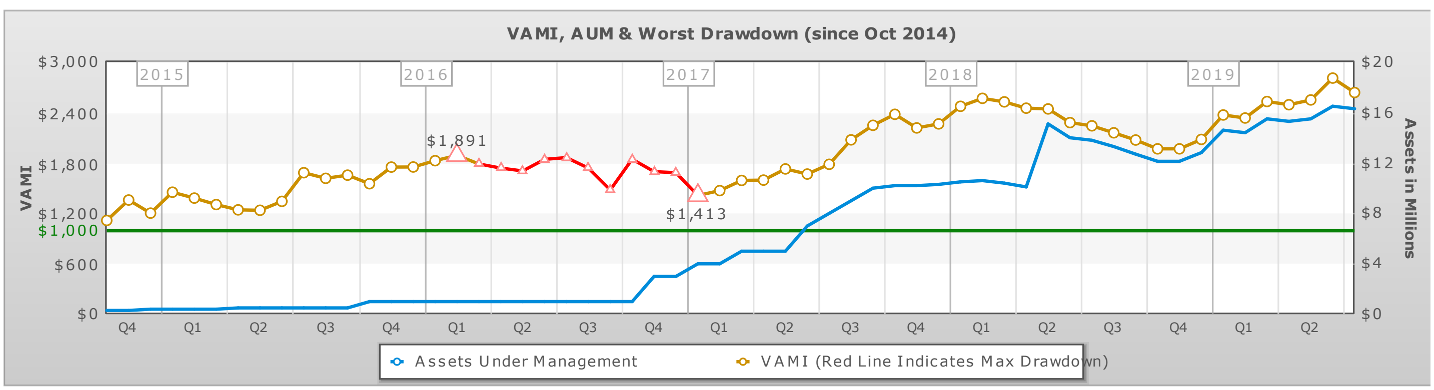
Program Description: AG Capital is a global macro investment firm, trading across interest rate, currency, stock index, and commodity futures. The firm employs a fundamental, discretionary approach with 1-3 month hold times for positions.

Investment Information

Program Start Date	Oct-2014
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	200,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5-30%
Round Turns per Million	750
Currency	US Dollar
NFA No:	#0452048

Trading Strategy

Market Segment



Program Statistics	
Peak-to-Valley Drawdown (1) (Feb 2016 - Jan 2017)	-25.26%
Worst Monthly Return (Jan 2017)	-16.09%
Current Losing Streak	-6.11%

Annualized Statistics	
Annualized Compounded ROR (2)	22.23%
Standard Deviation	31.06%
36 Month Calmar Ratio (3)	0.51

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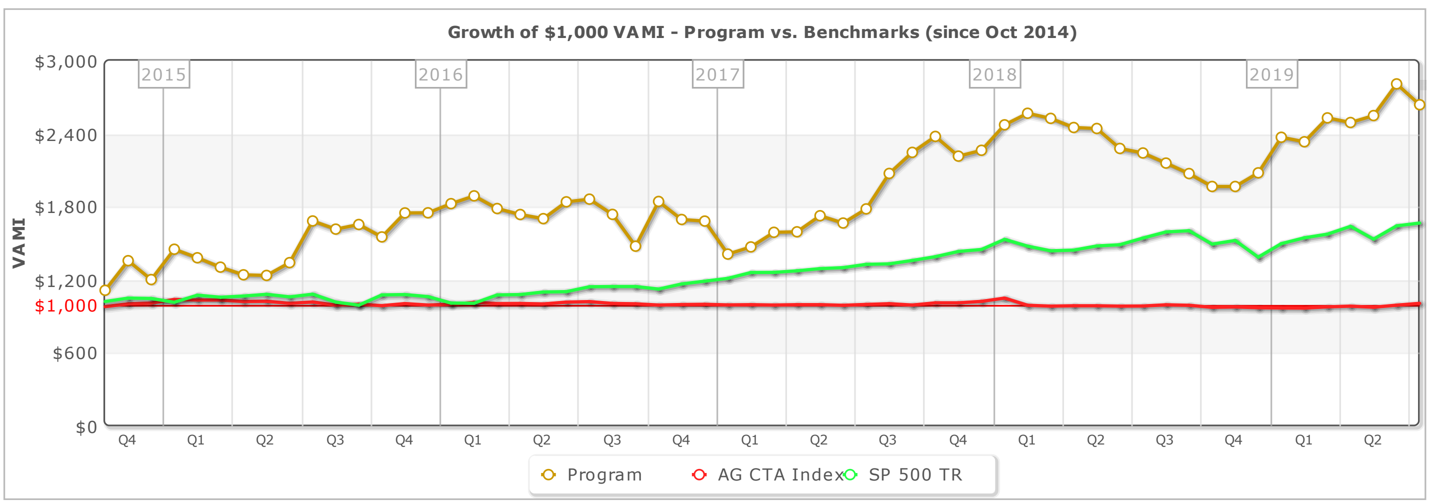
Time Window Analysis

Length	Best	Average	Worst
1 mo	25.4%	2.1%	-16.1%
3 mo	35.6%	5.5%	-23.4%
6 mo	49.1%	10.1%	-24.2%
12 mo	75%	18.3%	-22.7%
18 mo	78.8%	25.6%	-16.1%
24 mo	68.5%	35.2%	-2.7%
36 mo	124.8%	58%	12.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Mar-16	-25.27%	11 mo	7 mo	Aug-17
Mar-18	-23.36%	9 mo	7 mo	Jun-19
Feb-15	-14.80%	4 mo	2 mo	Jul-15
Dec-14	-11.45%	1 mo	1 mo	Jan-15
Aug-15	-7.78%	3 mo	1 mo	Nov-15
Nov-17	-6.81%	1 mo	2 mo	Jan-18

Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	22.23%	0.19%	11.17%
Cumulative Return	163.86%	0.92%	66.84%
Cumulative VAMI (5)	2639	1009	1668
Largest Monthly Gain	25.40%	2.94%	8.43%
Largest Monthly Loss	-16.09%	-5.53%	-9.03%
Correlation	—	0.291	-0.024
Last 12 Months	17.65%	2.22%	7.99%
Last 36 Months	41.59%	-1.38%	45.66%



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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.

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 2014-10-31 to 2019-07-31

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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