



2Pixels Capital Management / Index Option Program

Option Writer / S&P Index

Performance Since June 2015

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015						-4.15%	9.30%	-67.59%	-2.35%	1.17%	1.59%	3.49%
2016	4.04%	3.34%	5.90%	0.73%	3.22%	3.11%	0.44%	4.22%	-1.88%	1.61%	2.71%	2.92%
2017	5.81%	3.58%	3.37%	0.89%	3.90%	2.99%	4.53%	4.30%	3.75%	1.71%	6.68%	3.43%
2018	2.94%	-28.66%	-4.44%	4.41%	-7.27%	5.08%	4.59%	5.63%	4.78%	-23.87%	1.09%	4.71%
2019	8.49%	5.02%	2.69%	2.77%								

	2015	2016	2017	2018	2019 YTD
ROR	-64.73%	34.67%	55.27%	-33.40%	20.24%
Max DD	-68.35%	-1.88%	0.00%	-38.88%	0.00%

The Notes Below Are An Integral Part of this Report

Program Description: The strategy uses S&P 500 index futures options as the focus, or as a major focus. This strategy may be augmented with positions in other futures and options markets, at the discretion of the Advisor. The following provides more detailed information of the strategy.

Investment Information

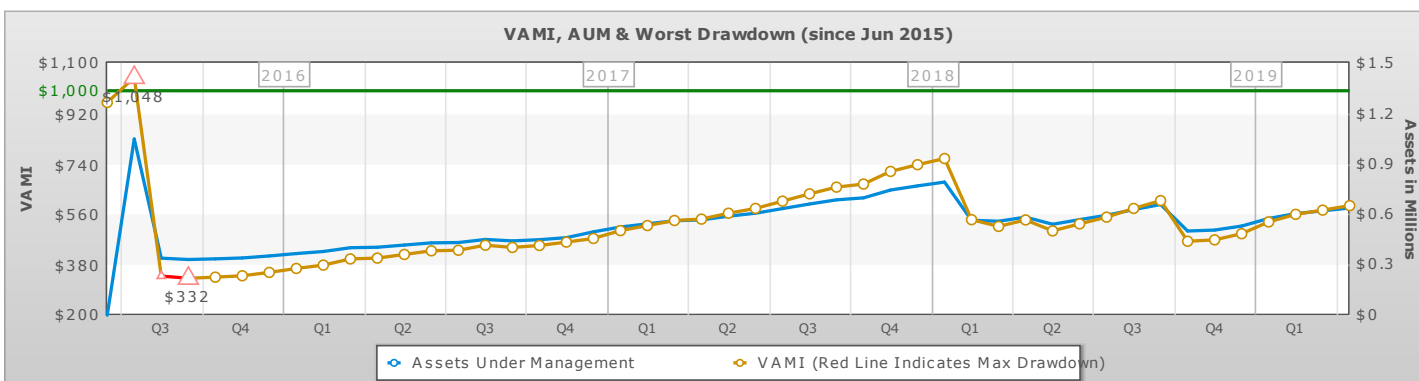
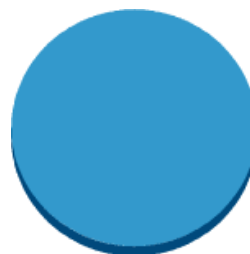
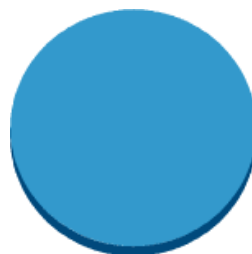
Program Start Date	Jun-2015
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	25,000
Management Fee	0.00%
Incentive Fee	25.00%
Margin	50-75%
Round Turns per Million	4,000
Currency	US Dollar
NFA No:	#0431012

Trading Strategy

100% Systematic

Market Segment

100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Jul 2015 - Sep 2015)	-68.35%
Worst Monthly Return (Aug 2015)	-67.59%
Current Losing Streak	-43.64%

Annualized Statistics

Annualized Compounded ROR (2)	-12.58%
Standard Deviation	41.93%
36 Month Calmar Ratio (3)	0.35

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.



Time Window Analysis

Length	Best	Average	Worst
1 mo	9.3%	0.1%	-67.6%
3 mo	19.3%	0%	-68%
6 mo	27.3%	3.3%	-65.9%
12 mo	55.3%	11.1%	-58.7%
18 mo	75.6%	21.6%	-53.9%
24 mo	109.2%	31.8%	-43.6%
36 mo	83.8%	25.8%	-49.9%

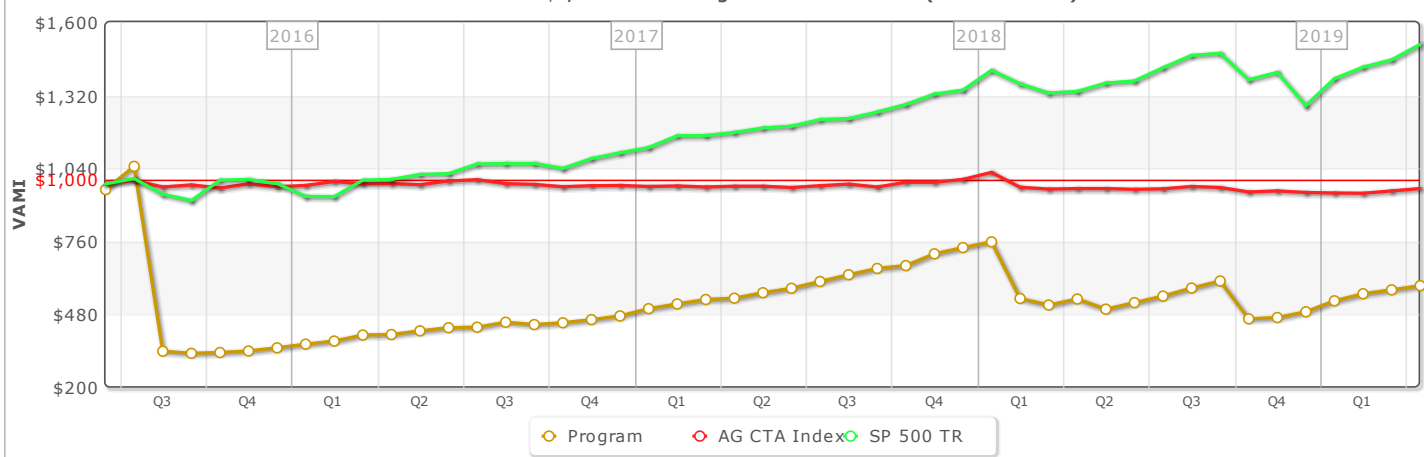
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Aug-15	-68.35%	2 mo	43 mo	n/a
Jun-15	-4.15%	1 mo	1 mo	Jul-15

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	-12.58%	-0.97%	11.18%
Cumulative Return	-40.95%	-3.74%	51.46%
Cumulative VAMI (5)	591	963	1515
Largest Monthly Gain	9.30%	2.61%	8.43%
Largest Monthly Loss	-67.59%	-5.53%	-9.03%
Correlation	—	0.551	0.492
Last 12 Months	9.30%	-0.09%	13.50%
Last 36 Months	46.00%	-1.99%	51.79%

Growth of \$1,000 VAMI - Program vs. Benchmarks (since Jun 2015)



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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 2015-06-30 to 2019-04-30
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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