



**Blue Bar Futures Trading Management / Blue Bar Prime Ag Program**

**Long Short Spreads / Primarily Meat**

**Investment Restrictions: 4.7 Exempt - QEPs Only**

**Performance Since January 2014**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-0.35%	-6.91%	3.55%	5.80%	0.15%	26.13%	34.52%	8.88%	30.84%	-5.93%	5.68%	15.00%
2015	3.63%	-15.58%	-31.60%	15.35%	6.51%	4.38%	9.94%	2.02%	1.22%	-3.68%	8.20%	7.99%
2016	7.29%	-0.75%	6.00%	2.26%	5.34%	-0.65%	13.27%	2.65%	-11.79%	0.30%	-7.01%	-11.11%
2017	4.77%	-1.91%	3.29%	-3.22%	6.53%	10.59%	5.67%	16.46%	8.44%	2.65%	8.91%	-0.71%
2018	4.58%	4.59%	3.02%	5.05%	4.45%	7.28%	4.67%	-5.37%	5.45%	0.74%	0.47%	1.00%
2019	-1.37%	-0.28%	2.15%	-5.83%								

	2014	2015	2016	2017	2018	2019 YTD
ROR	181.23%	-1.94%	2.72%	79.29%	41.63%	-5.39%
Max DD	-7.24%	-42.26%	-26.87%	-3.22%	-5.37%	-5.83%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: CTA Services**

**Program Description:** The Blue Bar Prime Ag program seeks to achieve capital appreciation through the execution of outright long/short and spread strategies identified by technical and fundamental analysis augmented by risk management principles employed by the Advisor. The strategy employs both fundamental and technical analysis to identify potentially low-risk trade opportunities. The trade execution methodology used for the program is based on a process that is approximately 60% systematic and 40% discretionary.

**Investment Information**

Program Start Date	Jan-2014
Percent Discretionary	40%
Percent Systematic	60%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	0-50%
Round Turns per Million	5,400
Currency	US Dollar
NFA No:	#0438829

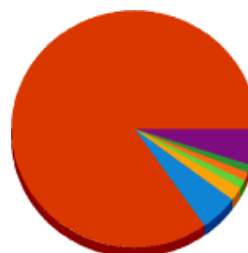
**Trading Strategy**

- 60% Systematic
- 40% Discretionary

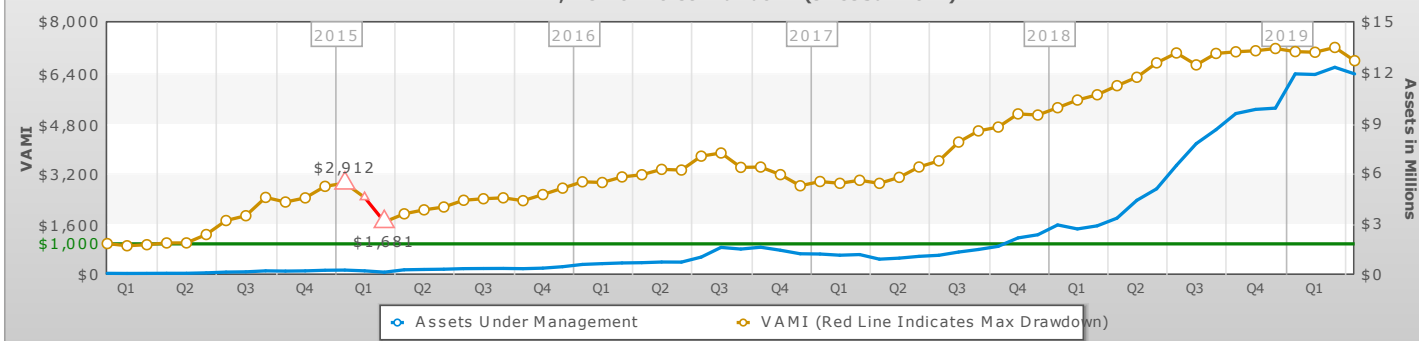


**Market Segment**

- 5% Stock Indices
- 1% Currencies
- 1% Financials
- 1% Metals
- 2% Energies
- 5% Agriculturals
- 85% Meats



**VAMI, AUM & Worst Drawdown (since Jan 2014)**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jan 2015 - Mar 2015)	-42.26%
Worst Monthly Return (Mar 2015)	-31.60%
Current Losing Streak	-5.83%

**Annualized Statistics**

Annualized Compounded ROR (2)	43.27%
Standard Deviation	33.42%
36 Month Calmar Ratio (3)	1.07

**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	34.5%	3.5%	-31.6%
3 mo	91.6%	12%	-40.2%
6 mo	156.1%	27.5%	-31.6%
12 mo	192.5%	50.3%	-8.6%
18 mo	161%	74.1%	18.4%
24 mo	229.4%	103.6%	0.7%
36 mo	240%	161.3%	80.6%

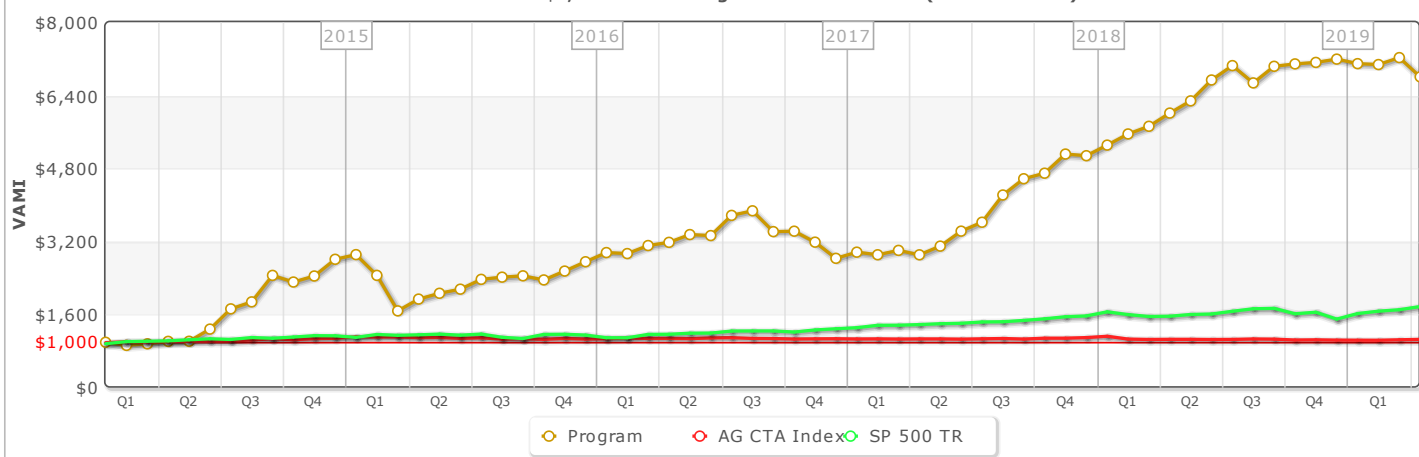
**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Feb-15	-42.26%	2 mo	10 mo	Jan-16
Sep-16	-26.87%	4 mo	8 mo	Aug-17
Jan-14	-7.24%	2 mo	2 mo	Apr-14
Oct-14	-5.93%	1 mo	2 mo	Dec-14
Apr-19	-5.83%	1 mo	0 mo	n/a
Aug-18	-5.37%	1 mo	2 mo	Oct-18

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	43.27%	1.08%	11.39%
Cumulative Return	580.50%	5.88%	77.77%
Cumulative VAMI (5)	6805	1059	1778
Largest Monthly Gain	34.52%	2.94%	8.43%
Largest Monthly Loss	-31.60%	-5.53%	-9.03%
Correlation	—	0.119	-0.121
Last 12 Months	13.19%	-0.09%	13.50%
Last 36 Months	113.79%	-1.99%	51.79%

**Growth of \$1,000 VAMI - Program vs. Benchmarks (since Jan 2014)**



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+ **NOTES: Accounting services provided by CTA Services.**

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.

\*\*\* This Manager offers a range of fees: Mgt Fees Range 0-2% | Inc Fees Range 20-25%

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 2014-01-31 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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