



Global Bayesian Dynamics, LLC / Multi-Strategy

Bayesian Forecasting

Investment Restrictions: 4.7 Exempt - Qualified Eligible Persons Only

**Pro-Forma Customer & Proprietary Performance Please See Accounting Notes**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-0.47%	2.74%	-2.67%	0.52%	3.65%	0.46%	-0.08%	0.41%	-3.00%	-1.13%	2.41%	-0.72%
2015	7.15%	-1.64%	2.19%	-5.66%	0.19%	-3.96%	3.79%	-3.17%	0.13%	1.67%	0.90%	-1.11%
2016	0.40%	-0.42%	-1.30%	1.40%	1.27%	-3.24%	1.32%	-1.72%	0.92%	-0.21%	-1.78%	2.52%
2017	-1.71%	4.48%	2.14%	5.29%	2.88%	-1.74%	2.39%	2.14%	-0.42%	3.81%	2.74%	1.74%
2018	-0.28%	-6.57%	-1.06%	3.85%	4.70%	-0.04%	2.65%	-1.48%	-1.90%	-1.53%	-0.53%	1.35%
2019	2.18%	2.18%	-1.44%	5.80%								

	2014	2015	2016	2017	2018	2019 YTD
ROR	1.91%	-0.21%	-0.99%	26.15%	-1.32%	8.87%
Max DD	-4.09%	-9.23%	-4.70%	-1.74%	-7.82%	-1.44%

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

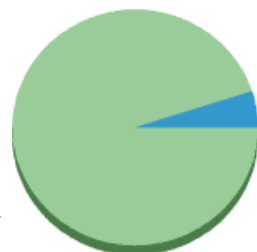
**Program Description:** The Multi-Strategy program is a global multi-asset class systematic investment strategy. The program typically has low correlations to other active and passive investment programs because of its use of proprietary Bayesian formulation to forecasting, portfolio optimization and risk management. The program incorporates forecasting errors into its learning process and makes adjustments in the portfolio to adapt to structural changes in the markets. It is designed to provide portable scalable alpha with superior risk-adjusted long-term returns. The portfolio takes positions in futures for stock indices, bonds, currencies, and commodities (energy complex, metals, and agricultural commodities).

**Investment Information**

Program Start Date	Jun-2007
Percent Discretionary	5%
Percent Systematic	95%
Minimum Investment	5,000,000
Management Fee	0.75%
Incentive Fee	20.00%
Margin	12.14
Round Turns per Million	858
Currency	US Dollar
NFA No:	#0519221

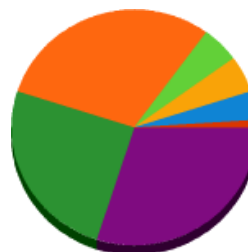
**Trading Strategy**

- 95% Systematic
- 5% Discretionary

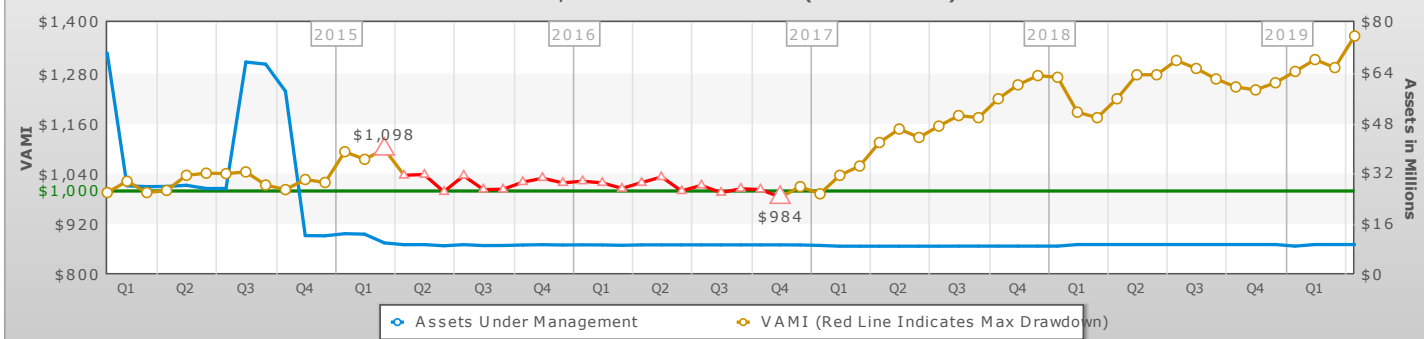


**Market Segment**

- 30% Stock Indices
- 25% Currencies
- 30% Financials
- 5% Metals
- 5% Energies
- 4% Agriculturals
- 1% Softs



VAMI, AUM & Worst Drawdown (since Jan 2014)



**Program Statistics**

Peak-to-Valley Drawdown (1) (Mar 2015 - Nov 2016)	-10.51%
Worst Monthly Return (Feb 2018)	-6.57%
Current Losing Streak	0.00%

**Annualized Statistics**

Annualized Compounded ROR (2)	6.00%
Standard Deviation	9.17%
36 Month Calmar Ratio (3)	1.31

**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	7.2%	0.5%	-6.6%
3 mo	12.4%	1.4%	-9.2%
6 mo	16.5%	2.7%	-8.7%
12 mo	28%	5.7%	-8.6%
18 mo	32%	8.6%	-8.7%
24 mo	29.6%	12.2%	-9.4%
36 mo	34.1%	17.5%	-0.5%

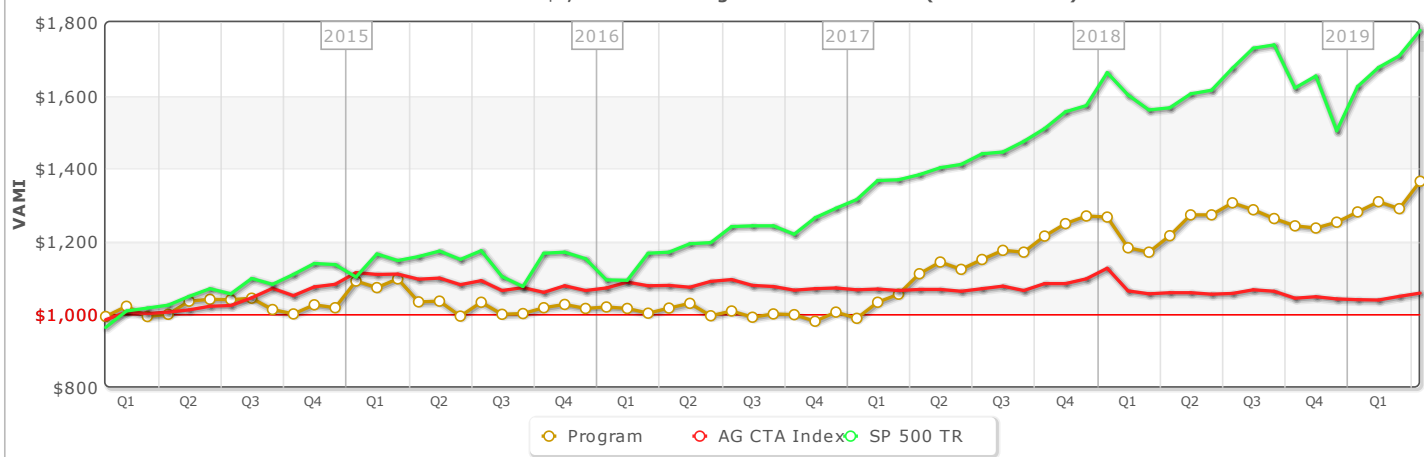
**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Apr-15	-10.50%	20 mo	5 mo	Apr-17
Jan-18	-7.82%	3 mo	2 mo	May-18
Aug-18	-5.33%	4 mo	3 mo	Feb-19
Sep-14	-4.10%	2 mo	3 mo	Jan-15
Mar-14	-2.67%	1 mo	2 mo	May-14
Jun-17	-1.74%	1 mo	1 mo	Jul-17

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	6.00%	1.08%	11.39%
Cumulative Return	36.47%	5.88%	77.77%
Cumulative VAMI (5)	1365	1059	1778
Largest Monthly Gain	7.15%	2.94%	8.43%
Largest Monthly Loss	-6.57%	-5.53%	-9.03%
Correlation	—	0.497	0.254
Last 12 Months	12.23%	-0.09%	13.50%
Last 36 Months	34.10%	-1.99%	51.79%

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



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+ **NOTES:** From June 2007 through December 2010 the performance is deemed extracted and pro-forma because the Multi-Strategy program was one of several programs traded in a proprietary fund and because T-Bill interest was added and 0.75% management and 20% incentive fees were deducted. Starting January 2011, the performance represents the Class A shares of the BEAM Multi-Strategy onshore fund. This fund is closed as of February 2017. From March 2017 to April 2017 the Multi-Strategy program is one of several programs traded in a proprietary fund. From May 2017 to date, it is traded in a proprietary account. The performance is deemed extracted and pro-forma because T-Bill interest was added and a 0.75% management and 20% incentive fees were deducted. As of January 2018, the program is traded by Global Bayesian Dynamics, LLC (GBD). All performance is net of transaction costs, brokerage fees and expenses.

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 2014-01-31 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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