



HPX Financial LLC / HPX Old School Program

Discretionary / Fundamental

**Client Performance since January 2013. Performance prior to January 2013 represents accounts that were traded by Mr. Paffenroth in his capacity as a floor broker. See Accounting Notes for Full Details.**

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul     | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| 2006 |        |        |        |        |        | 18.95% | -0.17%  | -0.17% | -4.15% | 13.39% | -0.13% | 9.15%  |
| 2007 | 14.03% | 24.82% | 3.47%  | 2.49%  | -0.63% | -2.55% | -17.27% | 0.76%  | 9.09%  | 4.69%  | -7.42% | 25.17% |
| 2008 | 9.42%  | 28.54% | 76.51% | 7.40%  | 8.34%  | 15.49% | 18.79%  | 30.63% | 6.01%  | 0.46%  | 2.66%  | 11.52% |
| 2009 | -2.32% | -3.94% | 0.88%  | 4.75%  | 8.74%  | -1.34% | -6.24%  | 9.56%  | 5.32%  | 2.63%  | 6.49%  | 13.18% |
| 2010 | 7.66%  | 5.05%  | -0.48% | 9.73%  | -3.72% | 0.71%  | 0.25%   | 15.26% | 6.97%  | 19.97% | 6.90%  | 1.40%  |
| 2011 | 7.68%  | 5.54%  | 15.19% | -2.36% | -2.40% | 1.28%  | 13.23%  | 6.67%  | 7.24%  | -3.98% | 0.79%  | 7.31%  |
| 2012 | -0.62% | -0.45% | 6.54%  | -1.53% | 2.26%  | 2.96%  | 4.50%   | 4.64%  | 2.10%  | 1.89%  | -1.40% | -1.38% |
| 2013 | 0.19%  | 0.76%  | 0.93%  | -0.04% | 0.25%  | 0.95%  | -0.32%  | 1.44%  | 0.50%  | -0.38% | -0.39% | -0.96% |
| 2014 | 2.51%  | 4.98%  | 2.56%  | 1.14%  | 1.41%  | 3.24%  | 1.20%   | -2.18% | 1.99%  | 0.33%  | 0.20%  | -0.62% |
| 2015 | 0.14%  | -0.30% | -0.97% | 1.39%  | -0.48% | -0.70% | 1.70%   | -0.17% | -3.87% | -0.29% | -0.22% | -0.27% |
| 2016 | -0.38% | 0.23%  | 0.05%  | 0.90%  | -0.07% | 0.13%  | 1.26%   | -0.14% | 0.05%  | -0.84% | -0.21% | -1.48% |
| 2017 | 0.20%  | -0.39% | 0.12%  | -0.21% | 0.03%  | 0.04%  | 0.09%   | 0.65%  | 0.96%  | -0.49% | 0.32%  | 0.26%  |
| 2018 | -0.11% | 0.26%  | 0.57%  | 0.56%  | 0.02%  | 1.36%  | 1.22%   | -1.68% | -0.09% | -0.05% | -0.02% | -0.07% |
| 2019 | 0.12%  | -0.22% | -1.29% | -0.56% |        |        |         |        |        |        |        |        |

|        | 2006   | 2007    | 2008    | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| ROR    | 40.45% | 61.27%  | 530.86% | 42.36% | 92.49% | 69.99% | 20.87% | 2.92%  | 17.89% | -4.06% |
| Max DD | -4.48% | -19.89% | 0.00%   | -7.50% | -3.72% | -4.70% | -2.76% | -1.73% | -2.18% | -4.78% |

|        | 2016   | 2017   | 2018   | 2019 YTD |
|--------|--------|--------|--------|----------|
| ROR    | -0.54% | 1.59%  | 1.96%  | -1.94%   |
| Max DD | -2.60% | -0.49% | -1.91% | -2.06%   |

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

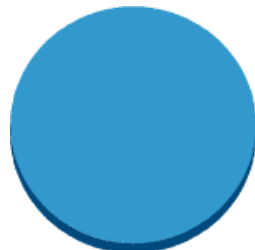
**Program Description:** Old School Program, a speculative futures trading program currently offered by HPX Financial, LLC. This program is generally more aggressive than the HPX Ag Program. All performance has been reduced to reflect the effect of a 2% per annum management fee and a 20% incentive fee, assessed on net trading profits above a high-water mark. Head Trader is Harvey Paffenroth, started out on the CME in 1971 running tickets, placing orders and bought his membership shortly thereafter. Harvey started off trading pork bellies, and even worked on the physical side of the market taking delivery of pork bellies, storing and selling them later. He continued to both trade on the CME in the pits and continued his hedging business until the end of the pork bellies contract, by which time he HPX has already transitioned into lean hogs and cattle products, which are now live cattle and feeder cattle.

**Investment Information**

Program Start Date Jun-2006  
 Percent Discretionary 100%  
 Percent Systematic 0%  
 Minimum Investment 200,000  
 Management Fee 2.00%  
 Incentive Fee 20.00%  
 Margin 3-7%  
 Round Turns per Million 1,100  
 Currency US Dollar  
 NFA No: #0453218

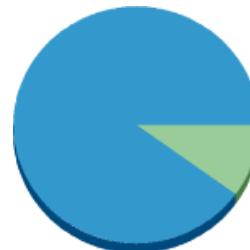
**Trading Strategy**

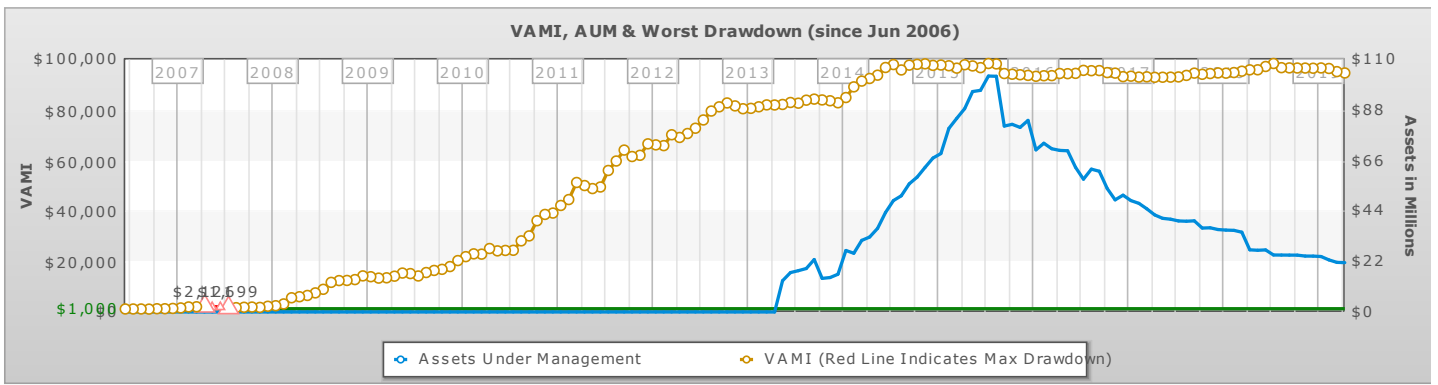
100% Discretionary



**Market Segment**

10% Agriculturals  
 90% Meats





**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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**Program Statistics**

|   |         |
|---|---------|
| Peak-to-Valley Drawdown (1) (Apr 2007 - Jul 2007) | -19.89% |
| Worst Monthly Return (Jul 2007)                   | -17.27% |
| Current Losing Streak                             | -3.81%  |

**Annualized Statistics**

|                               |        |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | 42.22% |
| Standard Deviation            | 30.33% |
| 36 Month Calmar Ratio (3)     | 0.02   |

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**Time Window Analysis**

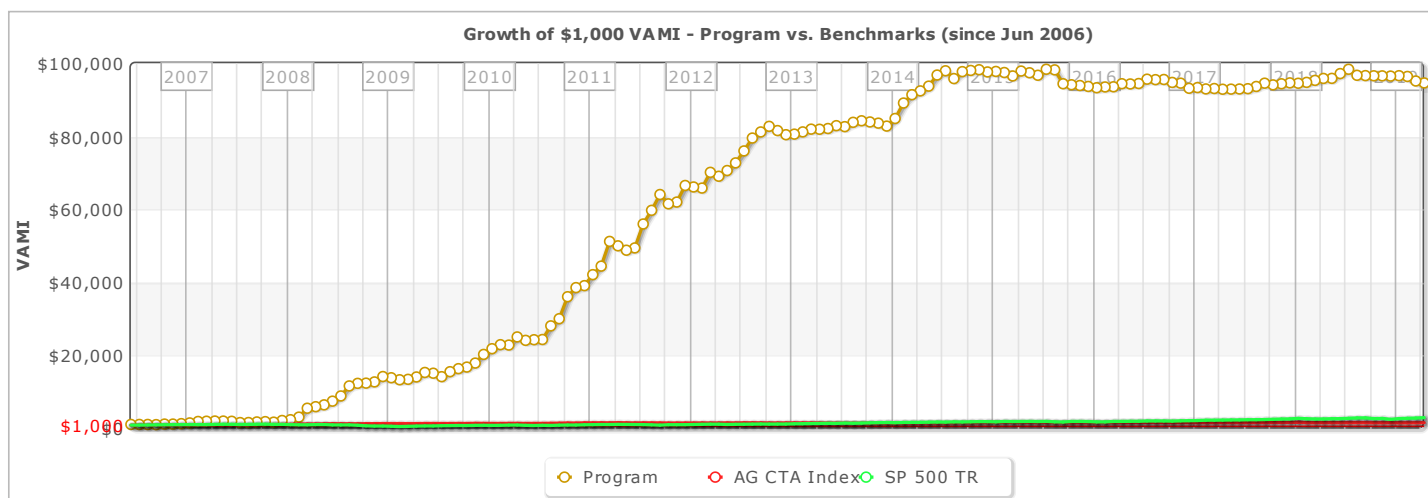
| Length | Best   | Average | Worst  |
|--------|--------|---------|--------|
| 1 mo   | 76.5%  | 3.3%    | -17.3% |
| 3 mo   | 148.3% | 10.8%   | -19.9% |
| 6 mo   | 268.1% | 25.4%   | -14.4% |
| 12 mo  | 608.4% | 63.5%   | -4.6%  |
| 18 mo  | 751.8% | 114.8%  | -5.3%  |
| 24 mo  | 993.8% | 186.6%  | -5.4%  |
| 36 mo  | 2035%  | 359.3%  | -5%    |

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

| Start  | Depth   | Length | Recovery | End    |
|--------|---------|--------|----------|--------|
| May-07 | -19.89% | 3 mo   | 5 mo     | Dec-07 |
| Jun-09 | -7.50%  | 2 mo   | 1 mo     | Aug-09 |
| Jan-09 | -6.17%  | 2 mo   | 3 mo     | May-09 |
| Aug-15 | -5.55%  | 21 mo  | 15 mo    | Jul-18 |
| Apr-11 | -4.70%  | 2 mo   | 2 mo     | Jul-11 |
| Jul-06 | -4.48%  | 3 mo   | 1 mo     | Oct-06 |

**Comparisons**

|                         | Program  | AG CTA Index | SP 500 TR |
|-------------------------|----------|--------------|-----------|
| Annualized Compound ROR | 42.22%   | 4.02%        | 9.00%     |
| Cumulative Return       | 9360.86% | 66.37%       | 204.35%   |
| Cumulative VAMI (5)     | 94609    | 1664         | 3044      |
| Largest Monthly Gain    | 76.50%   | 6.41%        | 10.93%    |
| Largest Monthly Loss    | -17.27%  | -5.53%       | -16.80%   |
| Correlation             | —        | 0.220        | -0.053    |
| Last 12 Months          | -1.29%   | -0.09%       | 13.50%    |
| Last 36 Months          | 0.22%    | -1.99%       | 51.79%    |



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**+ NOTES: Includes the performance of all customer accounts traded pursuant to the Old School program. These accounts are managed by the Advisor beginning January 1, 2013. Prior to January 1, 2013, they were managed by the Advisor's principal in his capacity as a floor broker.**

\*\* 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 2006-06-30 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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