



SpreadEdge Capital, LLC / Agriculture Seasonal Spread Program

Systematic Agricultural Spread Trading

Performance Since March 2017

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|-------|--------|--------|--------|--------|--------|---------|--------|--------|-------|--------|
| 2017 | | | -0.82% | 8.31% | -9.63% | -0.20% | 7.27% | -7.02% | -7.67% | -4.49% | 8.05% | 9.30% |
| 2018 | 11.47% | 8.21% | 20.16% | -8.61% | 20.93% | -1.90% | -4.21% | -14.30% | 8.82% | 17.63% | 5.24% | 10.10% |
| 2019 | 3.88% | 1.55% | -1.05% | -0.17% | | | | | | | | |

| | 2017 | 2018 | 2019 YTD |
|--------|---------|---------|----------|
| ROR | 0.61% | 91.33% | 4.21% |
| Max DD | -20.69% | -19.47% | -1.22% |

The Notes Below Are An Integral Part of this Report

Program Description: SpreadEdge Ag Seasonal Spread Program is designed to provide exposure to a broad base of U.S. agricultural futures markets. Markets generally traded include (but are not limited to) wheat, corn, soybeans, soybean meal, soybean oil, live cattle, feeder cattle, lean hogs, cotton, coffee, sugar, cocoa, and orange juice. The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments).

Investment Information

Program Start Date Mar-2017
 Percent Discretionary 80%
 Percent Systematic 20%
 Minimum Investment 100,000
 Management Fee 2.00%
 Incentive Fee 20.00%
 Margin 8% - 12%, was 30% prior to 2/1/2019
 Round Turns per Million 7,900
 Currency US Dollar
 NFA No: #0480000

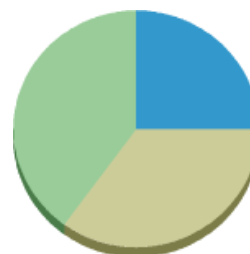
Trading Strategy

20% Systematic
 80% Discretionary

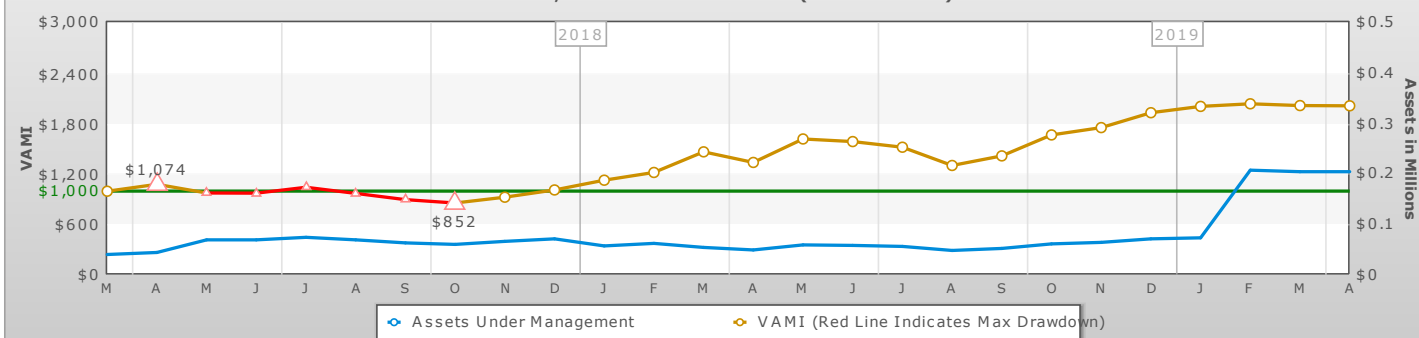


Market Segment

35% Agriculturals
 40% Meats
 25% Softs



VAMI, AUM & Worst Drawdown (since Mar 2017)



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2017 - Oct 2017) -20.69%
 Worst Monthly Return (Aug 2018) -14.30%
 Current Losing Streak -1.22%

Annualized Statistics

Annualized Compounded ROR (2) 37.89%
 Standard Deviation 31.93%
 36 Month Calmar Ratio (3) N/A

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 | 20.9% | 3.1% | -14.3% |
| 3 mo | 44.9% | 10.3% | -19.5% |
| 6 mo | 75.1% | 23.6% | -20.7% |
| 12 mo | 95% | 58% | 21.4% |
| 18 mo | 135.5% | 85.5% | 29.8% |
| 24 mo | 103.1% | 97.5% | 86.8% |

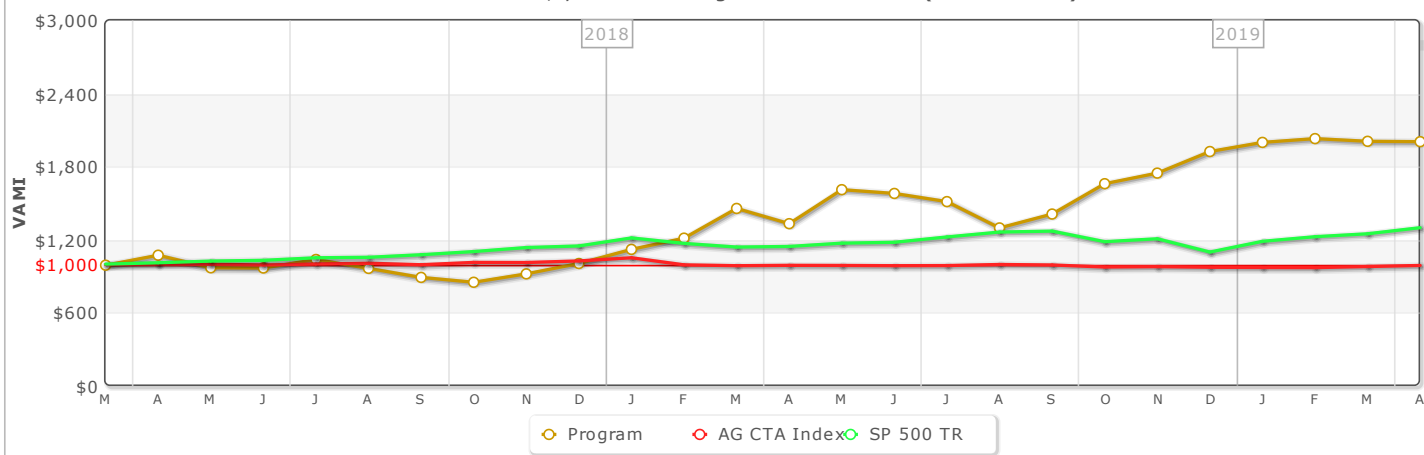
Historical Drawdown and Recoveries***

| Start | Depth | Length | Recovery | End |
|--------|---------|--------|----------|--------|
| May-17 | -20.67% | 6 mo | 3 mo | Jan-18 |
| Jun-18 | -19.47% | 3 mo | 2 mo | Oct-18 |
| Apr-18 | -8.61% | 1 mo | 1 mo | May-18 |
| Mar-19 | -1.22% | 2 mo | 0 mo | n/a |
| Mar-17 | -0.82% | 1 mo | 1 mo | Apr-17 |

Comparisons

| | Program | AG CTA Index | SP 500 TR |
|-------------------------|---------|--------------|-----------|
| Annualized Compound ROR | 37.89% | -0.47% | 12.88% |
| Cumulative Return | 100.60% | -1.02% | 30.03% |
| Cumulative VAMI (5) | 2006 | 990 | 1300 |
| Largest Monthly Gain | 20.93% | 2.61% | 8.01% |
| Largest Monthly Loss | -14.30% | -5.53% | -9.03% |
| Correlation | — | -0.211 | -0.327 |
| Last 12 Months | 50.52% | -0.09% | 13.50% |
| Last 36 Months | 100.60% | -1.99% | 51.79% |

Growth of \$1,000 VAMI - Program vs. Benchmarks (since Mar 2017)



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+ NOTES: Effective February 1, 2019, leverage will be decreased by approximately 1/3 by reducing the number of trades placed and the number of lots traded per account. All results starting in February 2019 compared to inception through January 2019 therefore should reflect a proportional reduction.

** 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 2017-03-31 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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