



Tomas Capital Pty Ltd / The GCAF Program

Systematic / Trend Following / Diversified

Investment Restrictions: QEPs Only

Performance is shown net of 2% management and 20% performance fees. Performance and AUM is based on the live track record of Tomas Capital's Australian Fund, GCAF | AUD (managed by Tomas Capital Australia Pty Ltd). See Accounting Notes for more details.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	0.32%	2.45%	2.16%	8.17%	8.94%	10.91%	3.50%	6.25%	5.50%	-6.46%	18.32%	4.51%
2015	37.13%	-1.21%	5.27%	-8.20%	-0.15%	-11.37%	1.36%	-8.68%	0.53%	-13.72%	6.32%	-2.04%
2016	3.45%	11.96%	-17.40%	-7.58%	-3.68%	10.46%	1.51%	-5.18%	3.45%	-4.10%	-5.97%	2.01%
2017	-0.85%	4.38%	0.62%	1.36%	-0.23%	-3.26%	6.36%	-1.65%	-10.95%	12.94%	-1.52%	1.39%
2018	6.11%	-20.64%	-4.29%	1.43%	-5.53%	-3.02%	2.53%	15.37%	-10.38%	-4.82%	-5.50%	0.12%
2019	-14.10%	0.07%	13.84%	9.07%								

	2014	2015	2016	2017	2018	2019 YTD
ROR	84.15%	-3.11%	-13.85%	7.01%	-28.50%	6.73%
Max DD	-6.46%	-34.77%	-27.08%	-12.42%	-32.70%	-14.10%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Hobereau Investments Pty Ltd

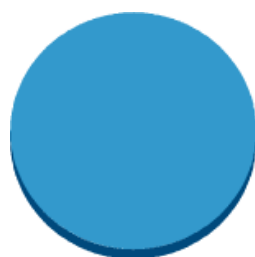
Program Description: The GCAF Program seeks to profit from price trends occurring in global markets via an algorithmically simple long-term trend following system applied to a large universe of futures contracts: we trade simply and broadly. Our core trading logic and the equity curve it generates, is ugly by design: we are unabashedly exposed to the potential for long periods of underperformance punctuated by shorter periods of superperformance. Four conceptual features push the GCAF Program in the direction of antifragility and differentiate us from others competing within the managed futures space: 1. We target trends occurring in longer timeframes and as a consequence do not periodically change or evolve the core trading logic that underpins the GCAF Program. 2. We trade a large universe of futures contracts representing all major asset classes, exchanges and geographic regions; and at times we take on many simultaneous positions. 3. We manage the majority of all risk exposure at the individual trade level, allowing for dynamic inter-market correlations, rather than attempting to predict how markets may relate to one another. 4. We monitor global gap risk (the risk that several markets simultaneously gap beyond our predefined stoplosses) and engage systematic tail risk hedging when the risk exceeds specified limits.

Investment Information

Program Start Date	Jul-2011
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	1,500,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	22.23% Average
Round Turns per Million	1,832
Currency	US Dollar
NFA No:	#501235

Trading Strategy

100% Systematic

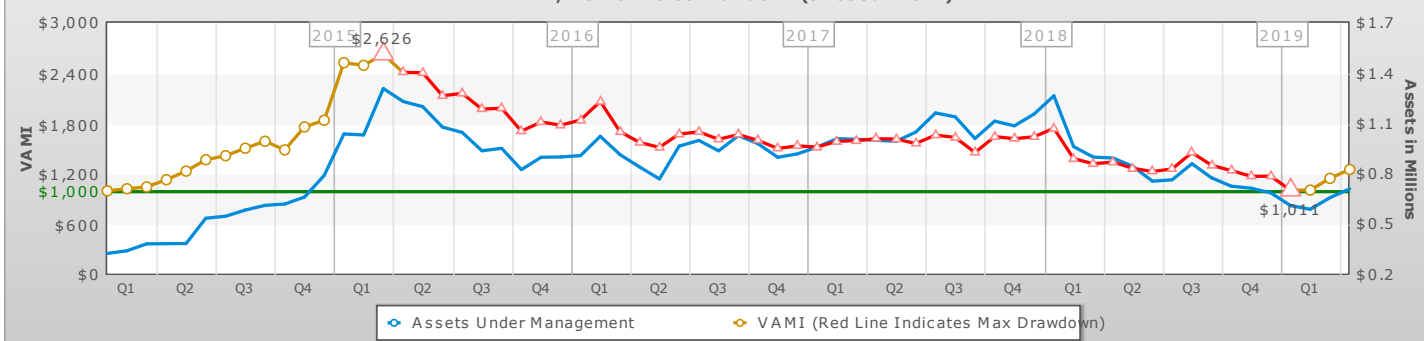


Market Segment

- 17% Stock Indices
- 23% Currencies
- 23% Financials
- 5% Metals
- 6% Energies
- 9% Agriculturals
- 7% Meats
- 9% Softs
- 1% Other



VAMI, AUM & Worst Drawdown (since Jan 2014)



Program Statistics

Peak-to-Valley Drawdown (1) (Mar 2015 - Jan 2019)	-61.53%
Worst Monthly Return (Feb 2018)	-20.64%
Current Losing Streak	-52.20%

Annualized Statistics

Annualized Compounded ROR (2)	4.35%
Standard Deviation	31.28%
36 Month Calmar Ratio (3)	-0.17

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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Time Window Analysis

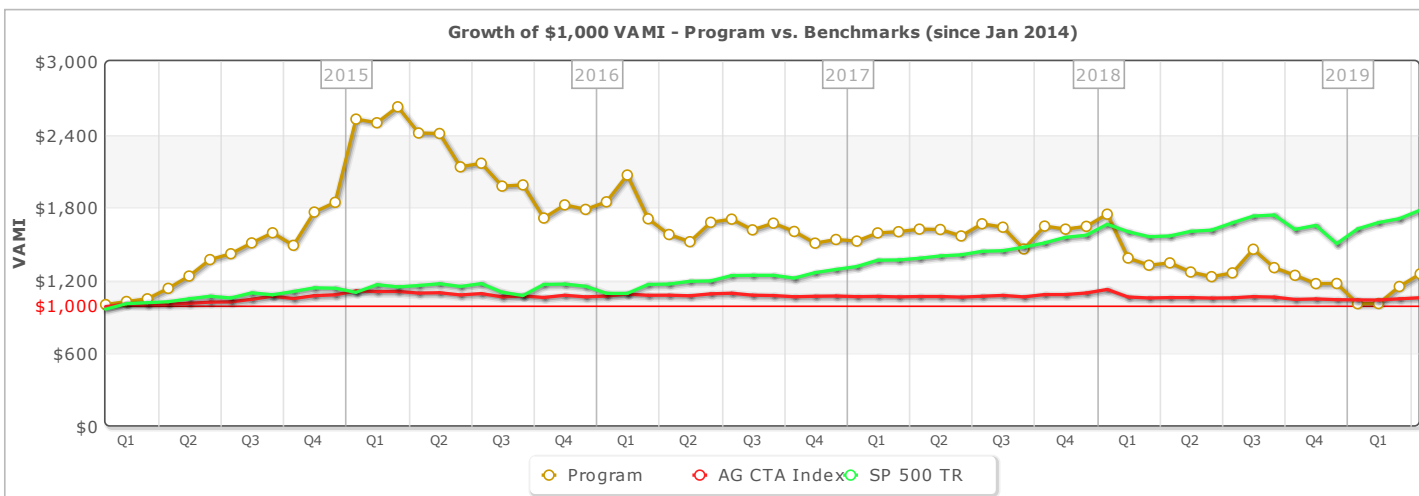
Length	Best	Average	Worst
1 mo	37.1%	0.7%	-20.6%
3 mo	69.6%	1.9%	-26.5%
6 mo	77.8%	3.4%	-30.6%
12 mo	151.7%	6%	-42.1%
18 mo	115.6%	-1.4%	-39.3%
24 mo	101%	-5.9%	-39.6%
36 mo	54.8%	-10.2%	-51.1%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Apr-15	-61.53%	46 mo	3 mo	n/a
Oct-14	-6.46%	1 mo	1 mo	Nov-14
Feb-15	-1.21%	1 mo	1 mo	Mar-15

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	4.35%	1.08%	11.39%
Cumulative Return	25.52%	5.88%	77.77%
Cumulative VAMI (5)	1255	1059	1778
Largest Monthly Gain	37.13%	2.94%	8.43%
Largest Monthly Loss	-20.64%	-5.53%	-9.03%
Correlation	—	0.762	-0.050
Last 12 Months	-6.64%	-0.09%	13.50%
Last 36 Months	-20.43%	-1.99%	51.79%



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+ NOTES: Performance is shown net of 2% management and 20% performance fees. All performance and AUM figures are calculated from the live track record of Tomas Capital's Australian Fund, GCAF | AUD (managed by Tomas Capital Australia Pty Ltd). All figures have been recast to USD, accounting for interest rate differentials, foreign exchange exposures, and adding back Australian Goods and Services tax and brokerage mark-up fees (specific to GCAF | AUD). Performance of other accounts which started at different times may differ from the performance figures and statistics presented here. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown.

** 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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