



Turk Capital LLC / Turk Capital Long Short Oil

Quantitative / Short Term / Energy

Investment Restrictions: 4.7 Exempt - QEPs Only

Performance Since June 2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017						-2.67%	2.02%	4.81%	0.41%	1.28%	1.79%	1.17%
2018	5.73%	17.35%	-3.75%	-14.29%	-7.35%	-7.46%	-2.97%	1.90%	3.48%	-4.79%	-16.52%	-3.96%
2019	5.26%	-4.88%	-2.24%	5.28%								

	2017	2018	2019 YTD
ROR	8.99%	-31.46%	3.05%
Max DD	-2.67%	-44.76%	-7.01%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Arthur Bell

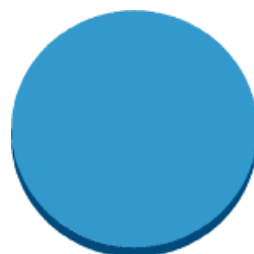
Program Description: The Turk Capital U.S. Oil Long Short Strategy (the "Strategy") is a managed futures program. The Strategy adjusts its allocations in WTI Oil futures (CL Commodity) based on a proprietary machine learning algorithm and quantitative analysis. The model is based on tracking the demand of oil inventory and the amount of capital invested into oil funds. Employing information derived from the model, the Strategy seeks to enhance returns by shifting an allocation of assets in a client's account among positions between 100% allocated to a short position in WTI Oil Futures contracts to 100% allocated to a long position in WTI Oil Futures contracts.

Investment Information

Program Start Date	Apr-2018
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	125,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	0.2
Round Turns per Million	600
Currency	US Dollar
NFA No:	#0475247

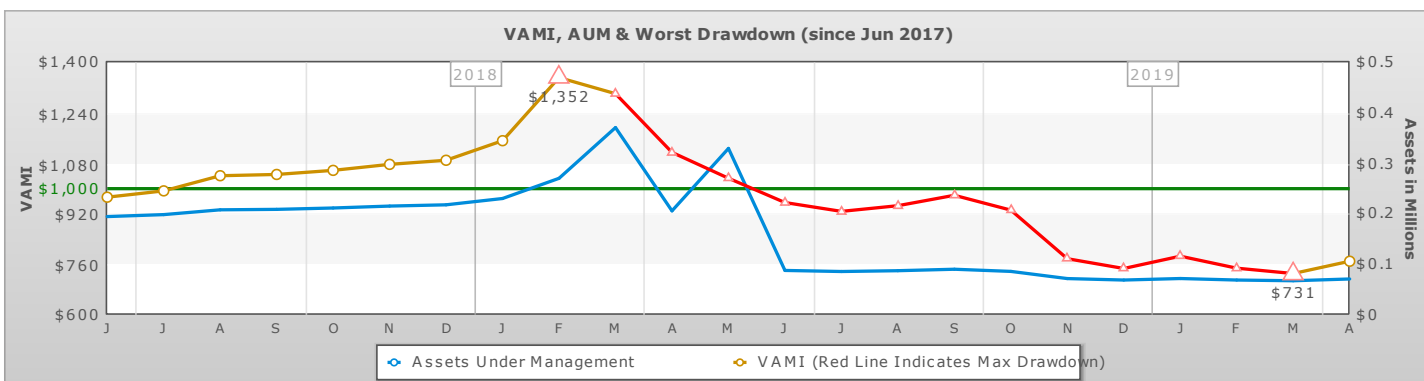
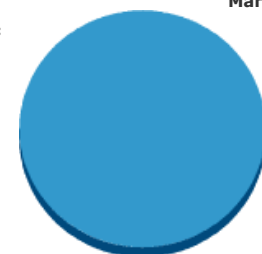
Trading Strategy

■ 100% Systematic



Market Segment

■ 100% Other



Program Statistics

Peak-to-Valley Drawdown (1) (Feb 2018 - Mar 2019)	-45.93%
Worst Monthly Return (Nov 2018)	-16.52%
Current Losing Streak	-43.07%

Annualized Statistics

Annualized Compounded ROR (2)	-12.76%
Standard Deviation	24.55%
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

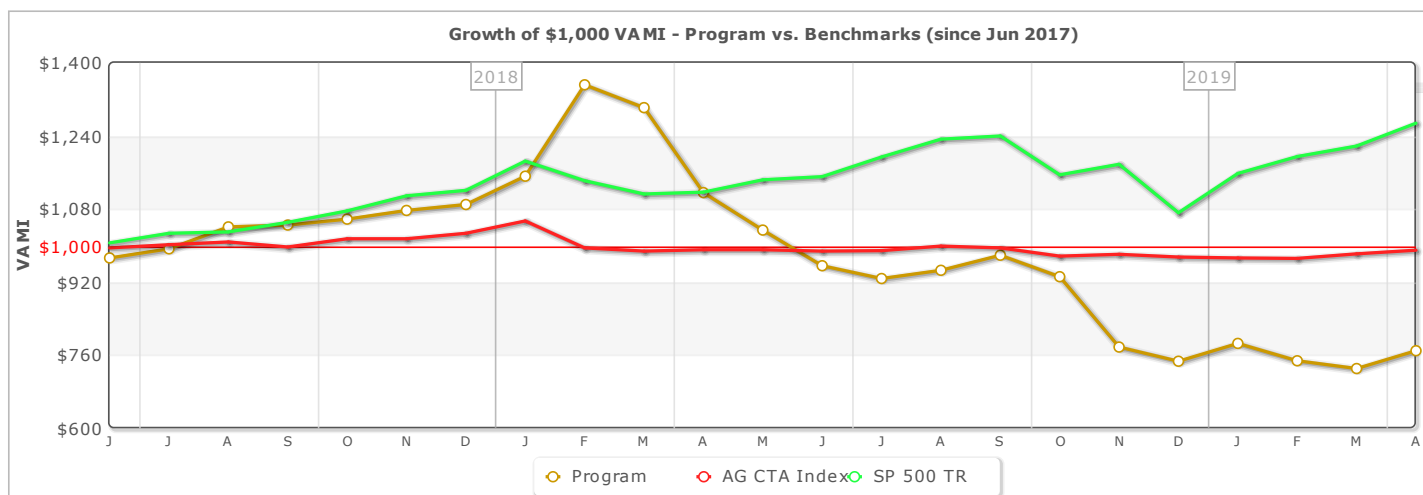
Length	Best	Average	Worst
1 mo	17.4%	-0.9%	-16.5%
3 mo	25.5%	-2.9%	-26.5%
6 mo	29.9%	-7.6%	-30.1%
12 mo	3.4%	-20.2%	-44.7%
18 mo	-20.8%	-25.3%	-30%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Mar-18	-45.93%	13 mo	1 mo	n/a
Jun-17	-2.67%	1 mo	2 mo	Aug-17

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	-12.76%	-0.52%	13.17%
Cumulative Return	-23.02%	-1.00%	26.76%
Cumulative VAMI (5)	770	990	1268
Largest Monthly Gain	17.35%	2.61%	8.01%
Largest Monthly Loss	-16.52%	-5.53%	-9.03%
Correlation	—	-0.271	0.108
Last 12 Months	-31.00%	-0.09%	13.50%
Last 36 Months	-23.02%	-1.99%	51.79%



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+ NOTES:

** 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 2017-06-30 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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