

Goldenwise Capital Management Inc. / Quantitative Multi-Strategy (P&C)

Discretionary / Quantitative / Indices

Investment Restrictions: 4.7 Exempt - QEPs Only

Proprietary Trading from Jan 2010 through July 2013 adjusted for Mgt & Incentive Fees - Client Trading from August 2013

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov   | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|--------|
| 2010 | 12.83% | 10.84% | 14.23% | 4.61%  | 22.34% | 18.21% | 10.00% | 12.86% | 14.72% | 5.39%   | 8.60% | 5.39%  |
| 2011 | 4.82%  | -1.73% | 7.47%  | 4.60%  | 3.32%  | 0.71%  | -0.89% | -2.21% | -1.16% | 6.97%   | 3.32% | 8.20%  |
| 2012 | 1.98%  | 7.09%  | 6.12%  | 4.46%  | 1.13%  | 4.03%  | 5.08%  | 3.46%  | -0.90% | 3.50%   | 2.69% | -8.93% |
| 2013 | 3.24%  | -3.32% | 4.50%  | -0.82% | -4.33% | 1.22%  | 3.57%  | 2.11%  | -0.08% | 2.99%   | 2.60% | 2.84%  |
| 2014 | 0.36%  | -0.27% | 3.04%  | 1.41%  | 0.91%  | 0.08%  | -1.87% | 1.51%  | 5.17%  | -10.69% | 0.21% | 7.98%  |
| 2015 | -0.56% | 4.21%  | 6.80%  | 1.13%  | -0.77% | -1.06% | 2.95%  | -7.22% | 9.21%  | 0.53%   | 0.89% | 1.32%  |
| 2016 | 2.30%  | 0.61%  | -2.16% | 4.41%  | 2.17%  | -1.55% |        |        |        |         |       |        |

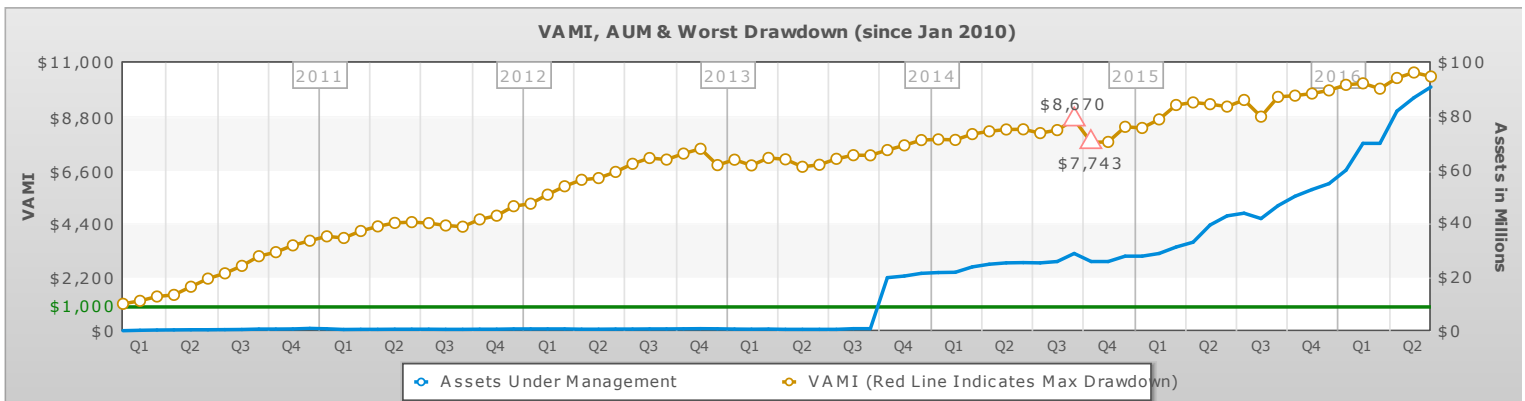
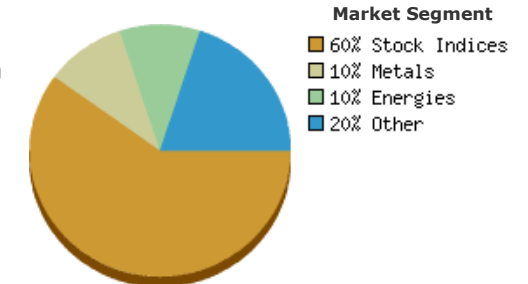
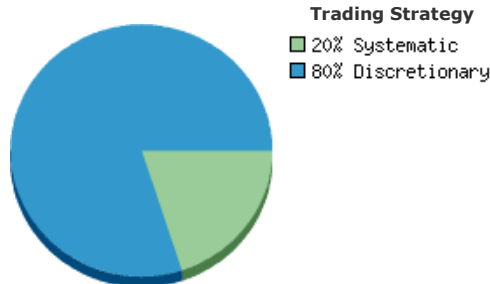
|        | 2010    | 2011   | 2012   | 2013   | 2014    | 2015   | 2016 YTD |
|--------|---------|--------|--------|--------|---------|--------|----------|
| ROR    | 271.28% | 38.03% | 32.82% | 15.03% | 6.93%   | 17.79% | 5.76%    |
| Max DD | 0.00%   | -4.20% | -8.93% | -5.11% | -10.69% | -7.22% | -2.16%   |

**The Notes Below Are An Integral Part of this Report**

**Program Description:** The Manager aims to deliver superior absolute returns (alpha) through its quantitative strategies. The Manager seeks to achieve absolute returns that have a low correlation to traditional asset classes and have the potential to keep consistent over time, that serve as a good vehicle for investors who are seeking an alternative return or diversification.

**Investment Information**

|                         |           |
|-------------------------|-----------|
| Program Start Date      | Jan-2010  |
| Percent Discretionary   | 80%       |
| Percent Systematic      | 20%       |
| Minimum Investment      | 200,000   |
| Management Fee          | 2.00%     |
| Incentive Fee           | 20.00%    |
| Margin                  | 10%-40%   |
| Round Turns per Million | 8,000     |
| Currency                | US Dollar |
| NFA No:                 | #0452629  |



**Program Statistics**

|   |         |
|---|---------|
| Peak-to-Valley Drawdown (1) (Sep 2014 - Oct 2014) | -10.69% |
| Worst Monthly Return (Oct 2014)                   | -10.69% |
| Current Losing Streak                             | -1.55%  |

**Annualized Statistics**

|                               |        |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | 43.44% |
| Standard Deviation            | 18.73% |
| 36 Month Calmar Ratio (3)     | 1.42   |

**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**

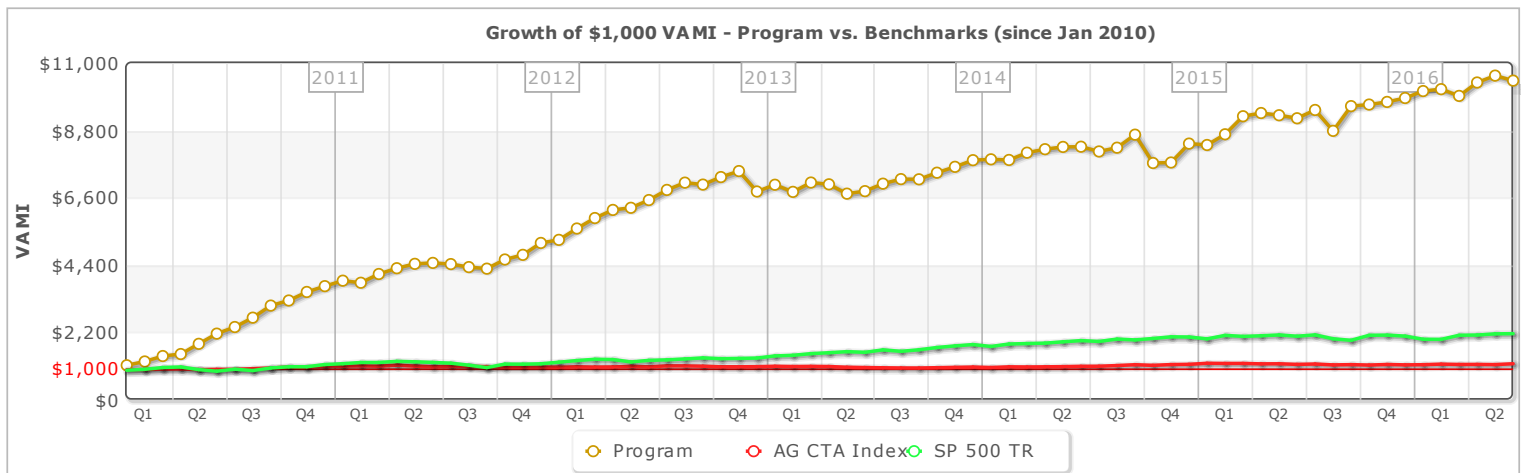
| Length | Best   | Average | Worst  |
|--------|--------|---------|--------|
| 1 mo   | 22.3%  | 3.2%    | -10.7% |
| 3 mo   | 59.1%  | 10%     | -9.1%  |
| 6 mo   | 117.1% | 21.2%   | -9.9%  |
| 12 mo  | 271.3% | 41.5%   | 1.6%   |
| 18 mo  | 347.3% | 59.4%   | 9.9%   |
| 24 mo  | 412.5% | 83.5%   | 3.7%   |
| 36 mo  | 580.6% | 127.8%  | 23.8%  |

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

| Start  | Depth   | Length | Recovery | End    |
|--------|---------|--------|----------|--------|
| Oct-14 | -10.69% | 1 mo   | 4 mo     | Feb-15 |
| Dec-12 | -9.87%  | 6 mo   | 6 mo     | Nov-13 |
| Aug-15 | -7.22%  | 1 mo   | 1 mo     | Sep-15 |
| Jul-11 | -4.20%  | 3 mo   | 1 mo     | Oct-11 |
| Mar-16 | -2.16%  | 1 mo   | 1 mo     | Apr-16 |
| Jul-14 | -1.87%  | 1 mo   | 2 mo     | Sep-14 |

**Comparisons**

|                         | Program | AG CTA Index | SP 500 TR |
|-------------------------|---------|--------------|-----------|
| Annualized Compound ROR | 43.44%  | 2.54%        | 12.58%    |
| Cumulative Return       | 943.01% | 17.74%       | 115.97%   |
| Correlation             | —       | 0.134        | -0.007    |
| Last 12 Months          | 13.37%  | 1.86%        | 4.00%     |
| Last 36 Months          | 52.97%  | 11.77%       | 39.21%    |



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+ **NOTES:** Please note that the performance shown for this Trading Program from January 2010 through July 2013 is the proprietary trading performance of the Advisor, and such performance has been pro forma adjusted to account for the 2% management fees and the 20% incentive fees. The performance shown starting in August 2013 is the Net trading performance (net of 2-20 fees) of client accounts trading pursuant to the Trading Program.

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.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2010-01-31 to 2016-06-30
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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