

Wharton Capital Management, LLC / Agricultural Futures Program

Discretionary / Fundamental / Ags

Client Performance Adjusted for a 2% Management Fee & 20% Incentive Fee

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011									-1.12%	0.78%	-0.33%	1.36%
2012	-1.45%	1.00%	1.69%	2.42%	4.27%	3.90%	5.51%	-1.20%	1.13%	0.82%	0.51%	-0.43%
2013	-8.76%	1.99%	-0.54%	-1.51%	2.08%	-5.02%	3.40%	-2.42%	0.98%	-0.91%	5.03%	5.00%
2014	3.81%	-0.47%	0.94%	-0.03%	12.50%	10.76%	15.12%	7.58%	-3.74%	-6.66%	2.52%	-0.40%
2015	1.06%	0.04%	0.96%	0.16%	3.89%	1.92%	1.78%	-1.99%	0.84%	0.29%	-0.21%	1.13%
2016	0.56%	2.08%	-1.99%	-2.06%	0.50%	-1.33%						

	2011	2012	2013	2014	2015	2016 YTD
ROR	0.66%	19.42%	-1.58%	47.63%	10.21%	-2.29%
Max DD	-1.12%	-1.45%	-11.61%	-10.15%	-1.99%	-4.81%

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

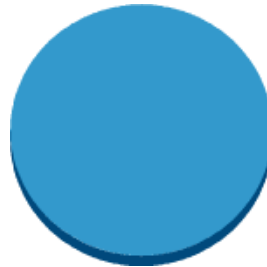
Program Description: The Advisor currently is accepting accounts in its Agricultural Futures Program (the "Program"). The Program's objective is to achieve substantial profits with relatively low levels of performance volatility. There is no assurance the Program will achieve its objectives or that clients will avoid substantial losses. The Program primarily involves the speculative trading of futures contracts on grains and meat products. However, the Program is not limited to those markets. In implementing the Program, the Advisor may speculate or trade in any futures or options contract traded on a U.S. futures exchange, either now or in the future (collectively, "Commodity Interests"). Such instruments may include, without limitation, futures contracts (and options thereon) on any of the following: physical commodities in addition to grain and meat products, interest- rate sensitive products, financial instruments, and stock indices.

Investment Information

Program Start Date	Sep-2011
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	
Round Turns per Million	1,500
Currency	US Dollar
NFA No:	#0427446

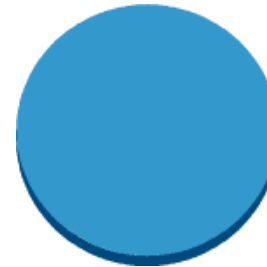
Trading Strategy

100% Discretionary

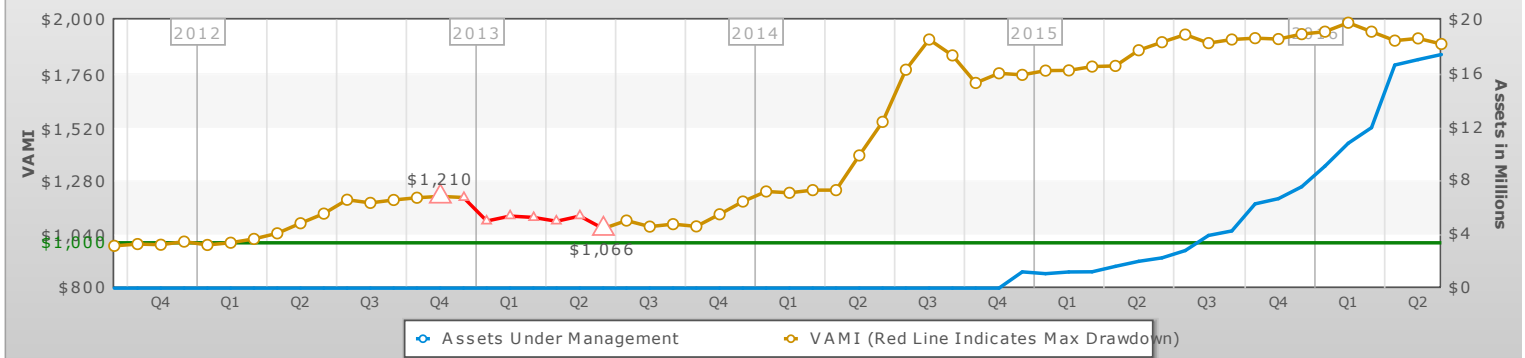


Market Segment

100% Agriculturals



VAMI, AUM & Worst Drawdown (since Sep 2011)



Program Statistics

Peak-to-Valley Drawdown (1) (Nov 2012 - Jun 2013)	-11.99%
Worst Monthly Return (Jan 2013)	-8.76%
Current Losing Streak	-4.81%

Annualized Statistics

Annualized Compounded ROR (2)	13.96%
Standard Deviation	13.53%
36 Month Calmar Ratio (3)	2.07

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

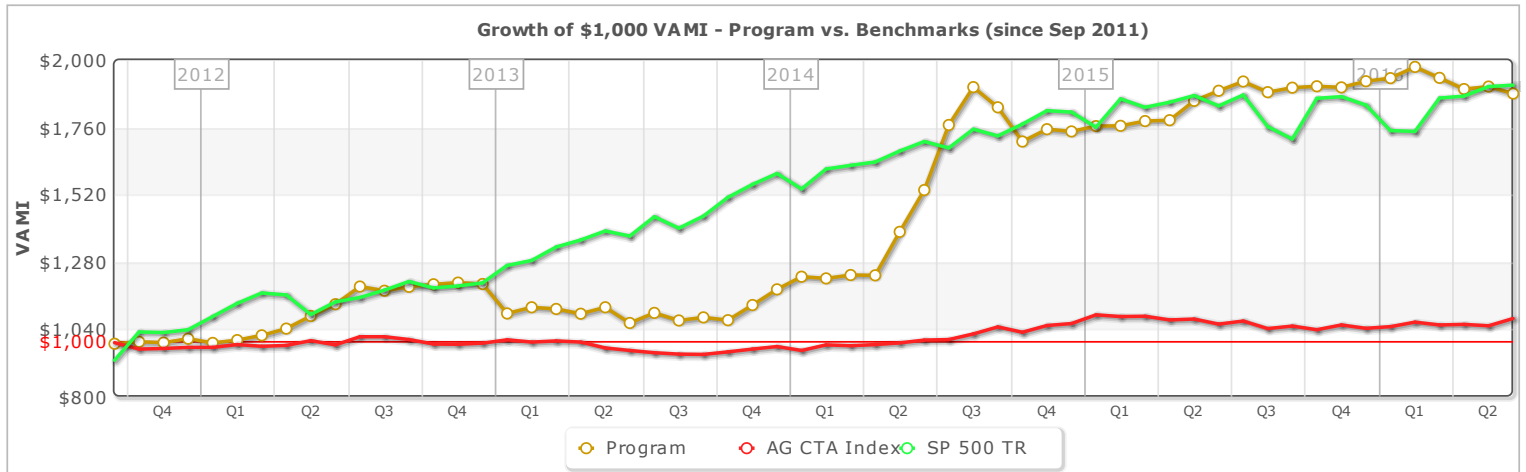
Length	Best	Average	Worst
1 mo	15.1%	1.2%	-8.8%
3 mo	43.4%	3.9%	-8.7%
6 mo	55.7%	8.6%	-11.6%
12 mo	77.5%	18.9%	-10.7%
18 mo	70.1%	29.9%	2.7%
24 mo	77.9%	46.1%	7.2%
36 mo	90.4%	71.3%	57.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Dec-12	-12.00%	7 mo	7 mo	Jan-14
Sep-14	-10.15%	2 mo	9 mo	Jul-15
Mar-16	-4.81%	4 mo	0 mo	n/a
Aug-15	-1.99%	1 mo	4 mo	Dec-15
Jan-12	-1.45%	1 mo	2 mo	Mar-12
Aug-12	-1.20%	1 mo	2 mo	Oct-12

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	13.96%	1.58%	14.34%
Cumulative Return	88.08%	7.85%	91.08%
Correlation	—	0.163	-0.015
Last 12 Months	-0.52%	1.86%	4.00%
Last 36 Months	77.01%	11.77%	39.21%



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.



+ NOTES: The track record reflects the composite performance of all client accounts participating in the Program. The performance has been adjusted to reflect the effect of the Advisor's 2% Management Fee and 20% Incentive Fee. As of October 1, 2014, the monthly rate of return is computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite program return. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day. Prior to October 1, 2014, the monthly rate of return was computed using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.

** 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 2011-09-30 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.

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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.