

5 Year Risk Adjusted CTA Statistics for CTAs with \$5,000,000+ in AUM
 Ranked by Compound ROR
 For the Month Ending 2018-Aug-31

Performance Results reported or amended subsequent to Thursday September 20, 2018 are not reflected in this Report

	Manager	Investment Restrictions*	Compound ROR	Maximum Drawdown	Sharpe Ratio	Calmar Ratio	Omega Ratio	Sortino Ratio	Assets Under Mgt (M)	Minimum Investment (K)	Accepting New Money
1	GAIA Capital Mgt Ltd - GAIA FX+	Non US Investors	64.28%	-6.23%	3.08	8.26	10.17	9.14	\$33	\$250	Yes
2	QOFund.com LLC - Invst Prg 1	QEPs Only	38.69%	-35.81%	1.00	0.77	1.81	1.31	\$5	\$100	Yes
3	Tianyou Asset Mgt - Tianyou Fund	QEPs Only	19.69%	-25.46%	1.26	0.29	3.06	0.93	\$85	\$2,000	Yes
4	Mulvaney Capital - MF Prg	QEPs Only	19.33%	-45.04%	0.64	0.29	1.33	0.58	\$186	\$10,000	Yes
5	HiProb Capital Mgt - HiProb-I	QEPs Only	17.83%	-6.70%	3.04	3.26	4.91	4.51	\$26	\$1,000	Yes
6	Blackheath Fund Mgt - Tactical FI	QEPs Only	14.63%	-12.86%	1.10	0.63	1.96	0.87	\$7	\$50	Yes
7	Wharton Capital Mgt - Ag Futures		13.62%	-12.00%	0.91	0.46	1.47	1.00	\$15	\$100	Yes
8	QuantScape - US Eq Indx	QEPs Only	13.61%	-10.62%	0.97	1.26	1.86	0.73	\$15	\$500	Yes
9	Chesapeake Capital - Diversified +	QEPs Only	13.34%	-48.26%	0.64	0.08	1.18	0.47	\$31	\$5,000	Yes
10	Diamond Capital - Enhanced S&P		11.81%	-10.81%	1.02	1.05	1.94	0.58	\$14	\$100	Yes
11	Opus Futures, LLC - Advanced Ag		10.30%	-50.62%	0.42	0.24	1.24	0.14	\$42	\$100	Yes
12	Goldman Mgt - Stock Index	QEPs Only	9.96%	-7.26%	0.96	1.46	1.43	0.43	\$94	\$350	Yes
13	Tactical Investment - Inst. Comdy	QEPs Only	9.77%	-41.52%	0.48	0.23	1.44	0.19	\$65	\$10,000	Yes
14	Red Rock Cap. - Commodity Long-Short		9.77%	-27.02%	0.49	-0.12	1.24	0.20	\$11	\$500	Yes
15	KeyQuant SAS - Key Trends	QEPs Only	9.69%	-22.87%	0.42	0.06	1.2	0.14	\$570	\$10,000	Yes
16	John Locke - C. Systematic UCITS	QEPs Only	9.30%	-20.76%	0.54	0.42	1.08	0.19	€31	€8,000	Yes
17	Ansbacher Inv. Mgt - Flagship Prg	QEPs Only	9.07%	-41.95%	0.48	0.15	1.29	0.11	\$15	\$25	Yes
18	Global Sigma Group - Plus Prg	QEPs Only	8.93%	-11.63%	1.15	0.72	3.61	0.26	\$160	\$1,000	Yes
19	Demeter Cap. - Livestock & Grain	QEPs Only	8.00%	-20.92%	0.75	0.66	1.38	0.10	\$20	\$50	Yes
20	Pinstripe Trading - Standard		7.11%	-11.31%	0.52	0.39	1.12	-0.06	\$16	\$125	Yes
21	Chesapeake Capital - Diversified	QEPs Only	6.96%	-31.58%	0.50	0.05	1.21	-0.08	\$217	\$5,000	Yes
22	Soaring Pelican - Diversified S&P		6.83%	-10.43%	0.54	0.39	1.2	-0.14	\$24	\$100	Yes
23	Quest Partners LLC - AOO	QEPs Only	6.66%	-29.40%	0.32	0.12	1.21	-0.07	\$1,464	\$20,000	Yes
24	NuWave Investment Mgt - Combined 2x		6.32%	-31.24%	0.34	1.07	1.18	-0.13	\$41	\$5,000	Yes
25	Quantitative Invest Mgt - Global	QEPs Only	6.21%	-16.63%	0.46	1.06	1.27	-0.19	\$2,076	\$20,000	No

RISK DISCLOSURE - PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

* **Important Notes Regarding CTA Universe:** 1) Traders reporting proprietary performance are not included, Traders reporting combined proprietary & client performance may have been included, 2) Non-NFA Members are not included, and 3) Some traders may have been eliminated from this report at the sole discretion of Autumn Gold.

** **Statistical Notes:** 4) Compounded Annual ROR: Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth, 5) Maximum Drawdown: Represents the worst drawdown experience by a CTA from Inception, and 6) Risk Adjusted Statistics measure how much risk is involved in producing return. The Sharpe Ratio, Omega Ratio and Sortino Ratio are all risk adjusted measures.

+ **QEPs Only:** A Qualified Eligible Person 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).

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END STARTUP FEE OF UP TO 6% OF THE INITIAL TRADING CONTRIBUTION. BE ADVISED THAT IBs CLEARING ADMIS MAY CHARGE A MAXIMUM OF 3% FRONT-END FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

THIS MATERIAL MENTIONS SERVICES WHICH RANK THE PERFORMANCE OF COMMODITY TRADING ADVISORS. PLEASE NOTE THAT THE RANKINGS APPLY ONLY TO THOSE CTAs WHO SUBMIT THEIR TRADING RESULTS. THE RANKINGS IN NO WAY PURPORT TO BE REPRESENTATIVE OF THE ENTIRE UNIVERSE OF COMMODITY TRADING ADVISORS. THE MATERIAL IN NO WAY IMPLIES THAT THESE RESULTS ARE OFFICIALLY SANCTIONED RESULTS OF THE COMMODITY INDUSTRY. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. THIS MATTER IS INTENDED AS A SOLICITATION.