

3 Year Risk Adjusted CTA Statistics Ranked by Sortino Ratio
Please See Notes Regarding CTA Universe* & Risk Adjusted Statistics**

For the Month Ending 2019-Oct-31

Performance Results reported or amended subsequent to Monday November 25, 2019 are not reflected in this Report

	Manager	Investment Restrictions ⁺	Compound ROR	Maximum Drawdown	Sharpe Ratio	Calmar Ratio	Omega Ratio	Sortino Ratio	Minimum Investment (K)	New Money
1	Aleph Strategies - Aleph Options		22.16%	-1.64%	4.37	13.51	18.05	9.94	\$100	Yes
2	Global Sigma Group - Plus Prg	QEPs Only	9.70%	-11.63%	4.96	29.38	3.69	2.99	\$3,000	Yes
3	Blue Bar Trading - Blue Bar Ag	QEPs Only	27.51%	-42.26%	1.29	1.59	2.48	1.65	\$100	Yes
4	Buckingham Global Adv. - WEP		14.58%	-6.28%	1.88	2.94	2.47	1.29	\$200	Yes
5	SinoPacAM - SinoPacAM-SQMF	QEPs Only	12.21%	-14.68%	0.95	2.17	1.11	1.08	\$5,000	Yes
6	QQFund.com LLC - Alpha Beta Program	QEPs Only	38.86%	-35.81%	0.90	1.11	1.89	1.04	\$100	Yes
7	Sigma Advanced Capital Mgt - GAFS	QEPs Only	16.38%	-15.96%	1.03	1.84	1.41	1.04	\$200	Yes
8	SpreadEdge Capital, LLC - Diversified Seasonal Spread		19.72%	-44.02%	0.62	0.58	1.41	0.53	\$35	Yes
9	John Locke - C. Systematic UCITS	QEPs Only	11.22%	-20.76%	0.70	0.56	1.09	0.45	€8,000	Yes
10	Goldman Mgt - Stock Index	QEPs Only	10.48%	-11.25%	0.82	0.93	1.28	0.37	\$350	Yes
11	AG Capital - Global Macro		13.19%	-25.26%	0.54	0.56	1.57	0.36	\$200	Yes
12	Adalpha Asset Mgt - Div. S-Term	QEPs Only	9.62%	-13.42%	0.83	1.31	1.25	0.34	\$1,000	Yes
13	NuWave Investment - Combined 2x		9.92%	-31.24%	0.63	1.10	1.18	0.27	\$5,000	Yes
14	Turk Capital LLC - U.S. Equity Long Short	QEPs Only	9.38%	-20.47%	0.59	0.87	1.07	0.20	\$100	Yes
15	Altis Prts (Jersey) Ltd - Global Futures	QEPs Only	10.26%	-49.88%	0.45	0.59	1.16	0.18	\$200	Yes
16	Deep Field Capital AG - Systematic Volatility Arb	QEPs Only	8.56%	-12.27%	0.47	0.70	1.66	0.16	\$500	Yes
17	Sector Arc - Global Lean Hog Ag		8.09%	-7.97%	0.82	1.01	1.09	0.12	\$250	Yes
18	Ansbacher Inv. Mgt - Flagship Prg	QEPs Only	8.37%	-41.95%	0.42	0.39	1.27	0.06	\$25	Yes
19	Mobius Asset Mgt - MCR (P)		7.17%	-11.14%	0.85	2.84	1.45	-0.08	\$150	Yes
20	Diamond Capital - Enhanced S&P		5.61%	-12.65%	0.33	0.44	1.51	-0.19	\$100	Yes
21	Crescent Bay - Premium SI		5.85%	-26.46%	0.41	0.47	0.99	-0.20	\$10	Yes
22	Opus Futures, LLC - Advanced Ag		5.15%	-50.62%	0.23	0.22	1.14	-0.20	\$100	Yes
23	Claughton Capital - Institutional	QEPs Only	4.82%	-25.55%	0.22	0.32	0.98	-0.24	\$1,000	Yes
24	DUNN Capital - WMA	QEPs Only	3.05%	-60.26%	0.14	0.10	1.3	-0.24	\$10,000	Yes
25	QuantScape - US Eq Indx	QEPs Only	3.15%	-28.39%	0.13	0.11	1.45	-0.27	\$500	Yes

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.