

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

For the Month Ending 2019-Dec-31

Performance Results reported or amended subsequent to Friday February 7, 2020 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		20.01%	-1.64%	4.57	13.61	23.05	13.07	\$100	Yes
2	Blue Bar Trading - Blue Bar Ag	QEPs Only	27.47%	-42.26%	1.34	1.49	2.55	1.82	\$100	Yes
3	Buckingham Global Adv. - WEP		15.06%	-6.28%	1.97	2.81	2.72	1.74	\$200	Yes
4	Global Bayesian Dynamics, LLC - Risk Parity +	QEPs Only	15.65%	-14.99%	1.19	1.15	1.3	1.52	\$3,000	Yes
5	Deep Field Capital AG - Systematic Volatility Arb	QEPs Only	15.19%	-12.27%	0.91	0.65	1.7	1.36	\$500	Yes
6	Mobius Asset Mgt - MCR (P)		9.26%	-11.14%	1.22	1.40	1.49	1.18	\$150	Yes
7	Warrington Asset Mgt - Tactical		5.88%	-4.12%	3.85	20.10	2.01	1.09	\$500	Yes
8	QQFund.com LLC - Alpha Beta Program	QEPs Only	30.76%	-35.81%	0.85	1.53	1.98	1.03	\$100	Yes
9	Global Bayesian Dynamics, LLC - Multi-Strategy	QEPs Only	10.41%	-10.36%	0.86	1.76	1.32	0.89	\$5,000	Yes
10	Adalpha Asset Mgt - Div. S-Term	QEPs Only	9.83%	-13.42%	0.99	0.82	1.34	0.88	\$1,000	Yes
11	Global Bayesian Dynamics, LLC - SBF	QEPs Only	8.74%	-12.93%	0.95	1.55	1.27	0.87	\$3,000	Yes
12	SinoPacAM - SinoPacAM-SQMF	QEPs Only	8.37%	-14.68%	0.76	1.75	1.25	0.69	\$5,000	Yes
13	Goldman Mgt - Stock Index	QEPs Only	9.70%	-11.25%	0.94	0.93	1.43	0.66	\$350	Yes
14	SpreadEdge Capital, LLC - Diversified Seasonal Spread		19.66%	-44.02%	0.64	0.80	1.47	0.55	\$35	Yes
15	John Locke - C. Systematic UCITS	QEPs Only	9.33%	-20.76%	0.63	0.38	1.14	0.50	€8,000	Yes
16	NuWave Investment - Combined 2x		9.08%	-31.24%	0.60	1.02	1.23	0.42	\$5,000	Yes
17	1512 SG Capital Mgt AG - St.Gallen I Counter-Trend	QEPs Only	10.41%	-24.92%	0.52	-0.03	1.35	0.40	\$500	Yes
18	AG Capital - Global Macro		10.54%	-25.26%	0.47	0.63	1.57	0.33	\$200	Yes
19	White River - Dynamic S&P Options		7.66%	-27.46%	0.55	0.11	1.24	0.20	\$50	Yes
20	Pearl Capital Advisors - Pearl Hedged VIX	QEPs Only	6.14%	-16.46%	0.46	0.32	1.21	0.18	\$500	Yes
21	Crescent Bay - Premium SI		6.25%	-26.46%	0.64	0.66	1.07	0.16	\$10	Yes
22	Sector Arc - Global Lean Hog Ag		5.82%	-8.42%	0.68	0.80	1.16	0.16	\$250	Yes
23	Ansbacher Inv. Mgt - Flagship Prg	QEPs Only	7.03%	-41.95%	0.43	0.58	1.34	0.15	\$25	Yes
24	Turk Capital LLC - U.S. Equity Long Short	QEPs Only	6.71%	-20.47%	0.45	1.12	1.16	0.15	\$100	Yes
25	EMC Capital Advisors - Alpha Plus	QEPs Only	6.03%	-15.56%	0.49	0.45	1.24	0.13	\$5,000	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.