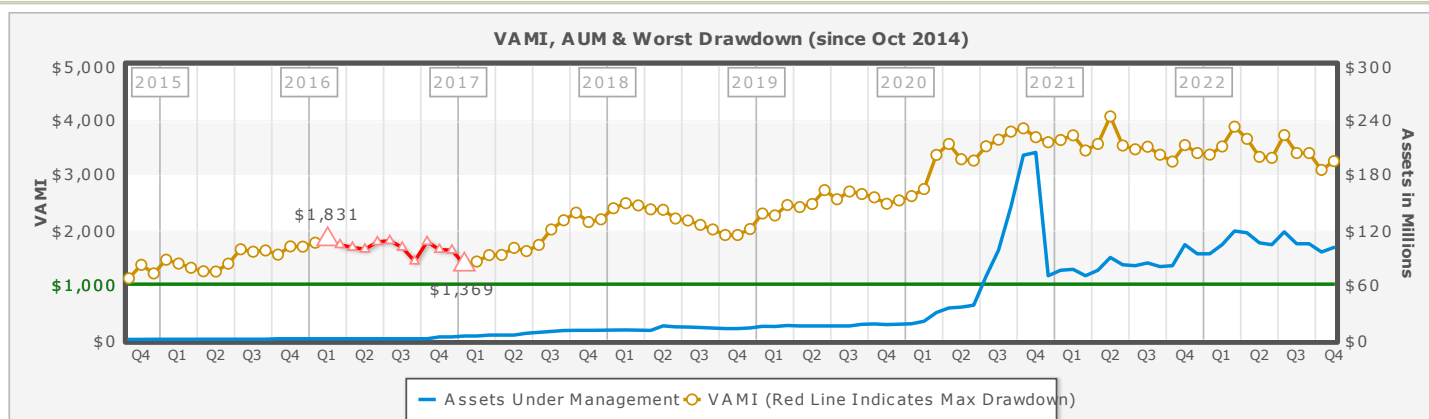


Trading Strategy: Discretionary / Fundamental / Diversified
4.7 Exempt - QEPs Only

Program Description: AG Capital is a global macro investment firm, trading across interest rate, currency, stock index, and commodity futures. The firm employs a fundamental, discretionary approach with 1-4 month hold times for positions.

Investment Information

Program Start Date	Oct-2014
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	5,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5-30%
Round Turns per Million	750
Currency	US Dollar
NFA No:	#0530049



Please see Accounting Notes. | Track Record Compiled By: Turnkey Trading Partners (SMA); NAV Consulting (Fund) | **Please See Accounting Notes**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014										11.93%	22.04%	-11.48%
2015	20.69%	-4.80%	-5.55%	-4.86%	-0.40%	11.56%	18.92%	-2.64%	1.41%	-4.69%	9.68%	-0.32%
2016	4.26%	3.49%	-5.47%	-2.75%	-1.97%	8.12%	1.15%	-6.71%	-14.96%	24.76%	-8.00%	-0.76%
2017	-16.09%	4.13%	8.20%	0.22%	8.32%	-3.52%	6.97%	16.30%	8.35%	6.38%	-7.36%	2.28%
2018	9.21%	3.84%	-1.62%	-2.95%	-0.35%	-6.69%	-1.65%	-3.70%	-3.98%	-5.08%	0.00%	5.69%
2019	14.00%	-1.53%	8.38%	-1.52%	2.30%	10.21%	-6.11%	5.54%	-1.71%	-2.26%	-4.53%	2.44%
2020	3.09%	4.93%	22.65%	5.94%	-7.81%	-0.77%	7.99%	3.42%	4.04%	1.59%	-4.20%	-2.48%
2021	1.13%	2.34%	-7.43%	3.47%	14.08%	-13.05%	-1.95%	1.35%	-4.14%	-3.71%	9.25%	-4.08%
2022	-0.84%	4.42%	10.25%	-5.70%	-8.98%	-0.53%	12.50%	-8.77%	-0.03%	-9.02%	5.16%	

	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
ROR	20.92%	40.36%	-3.90%	34.54%	-8.16%	25.76%	41.80%	-5.48%	-4.33%
Max DD	-11.48%	-14.80%	-21.81%	-16.09%	-23.37%	-9.12%	-8.52%	-20.24%	-20.30%

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. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. SELLING OPTIONS INVOLVES UNLIMITED RISK OF LOSS. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THIS MATTER IS INTENDED AS A SOLICITATION TO INVEST IN MANAGED FUTURES.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. THE STATED MINIMUM FOR A MANAGED ACCOUNT IS \$5,000,000; SMALLER ACCOUNTS MAY BE ACCEPTED AT THE FIRM'S DISCRETION.

BE ADVISED THAT THE PERFORMANCE RESULTS FOR THE CTA MAY DIFFER FROM THE POOL BASED ON FEES AND OPERATIONAL EXPENSES.

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Program Statistics

Peak-to-Valley Drawdown (2) Feb 2016 - Jan 2017	-25.27%
Worst Monthly Return (Jan 2017)	-16.09%
Current Losing Streak	-20.04%
Average Monthly Return	1.52%
Monthly Std. Deviation	8.06%
Gain Deviation (49 months gain)	6.21%
Loss Deviation (49 months loss)	3.77%
Gain to Loss Ratio	1.65
Omega Ratio <input type="text" value="5"/> % Threshold	1.43

Annualized Statistics

Compound ROR (1)	15.53%
Standard Deviation	27.92%
Downside Deviation	15.47%
Sharpe Ratio (3)	0.62
Sortino Ratio (4)	0.62
Calmar Ratio (5)	0.40
Sterling Ratio (6)	0.36
Gain Deviation	21.50%
Loss Deviation	13.07%
Profit Loss Ratio	1.65

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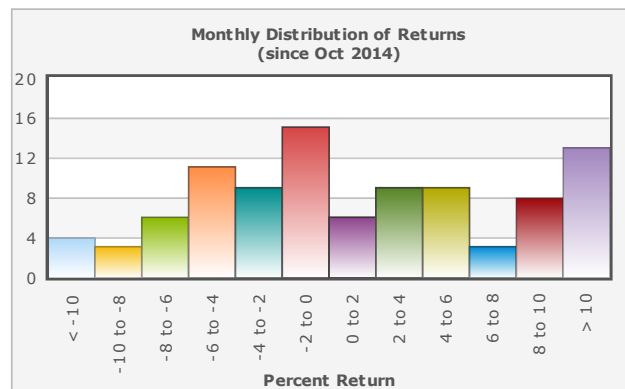
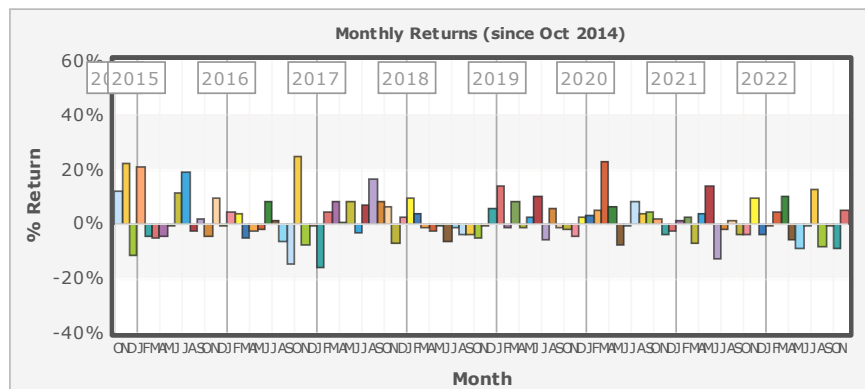
Time Window Analysis

Length	Best	Average	Worst
1 mo	24.8%	1.5%	-16.1%
3 mo	36.3%	4%	-23.4%
6 mo	49.9%	7.9%	-24.2%
12 mo	75.1%	16.4%	-22.7%
18 mo	86.8%	23.9%	-20%
24 mo	101.7%	33.3%	-19.7%
36 mo	130.5%	60.4%	12%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Mar-16	-25.27%	11 mo	7 mo	Aug-17
Jun-21	-23.96%	17 mo	1 mo	n/a
Mar-18	-23.36%	9 mo	7 mo	Jun-19
Feb-15	-14.80%	4 mo	2 mo	Jul-15
Dec-14	-11.48%	1 mo	1 mo	Jan-15
Nov-20	-10.49%	5 mo	2 mo	May-21

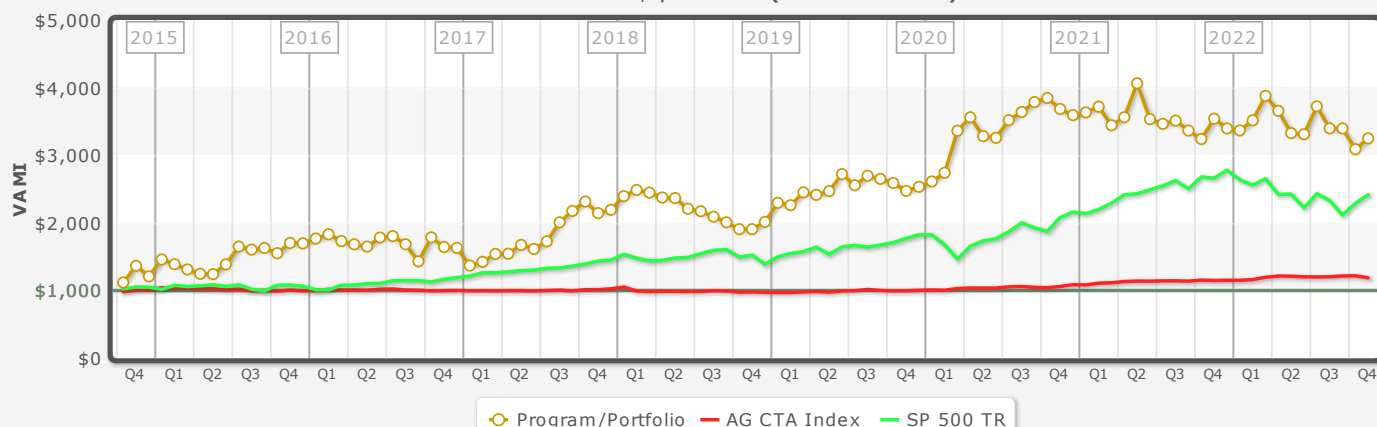
Current Losing Streak = -20.04%



Statistical Comparisons

	Program/Portfolio	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	15.53%	2.13%	11.41%
Cumulative Return	224.98%	18.81%	141.61%
Cumulative VAMI(7)	3250	1188	2416
Best Monthly Return	24.76%	2.97%	12.82%
Worst Monthly Return	-16.09%	-5.53%	-12.35%
Annual Standard Deviation	27.92%	4.40%	15.63%
Profit Loss Ratio	1.65	1.49	1.78
Correlation	—	0.254	-0.079
Last Month	5.16%	-2.48%	5.59%
Last 12 Months	-8.23%	3.50%	-9.21%
Last 36 Months	31.35%	19.14%	36.43%

Growth of \$1,000 VAMI (since 2014-10-31)



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+++ Accounting Notes: Returns are net of fees and brokerage commissions and represent the composite performance of individual managed accounts (and not a fund or pool).

Other Fees: No

An Important Note on the Start Date and End Dates of this Report. If the Start Date of this Report Predates the Inception of the Program, the Maximum Drawdown from Inception may be larger than indicated in this report.

THIS PROGRAM IS ONLY OPEN TO INVESTORS FITTING THE DEFINITION OF A QUALIFIED ELIGIBLE PERSON AS THAT TERM IS DEFINED UNDER CFTC REGULATION 4.7(A).

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.

Performance Results reported or amended subsequent to Monday December 5, 2022 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: 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.

FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Oct-2014 to Nov-2022
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. 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.

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 each Trader's Disclosure Document or Fund's Offering Document.

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