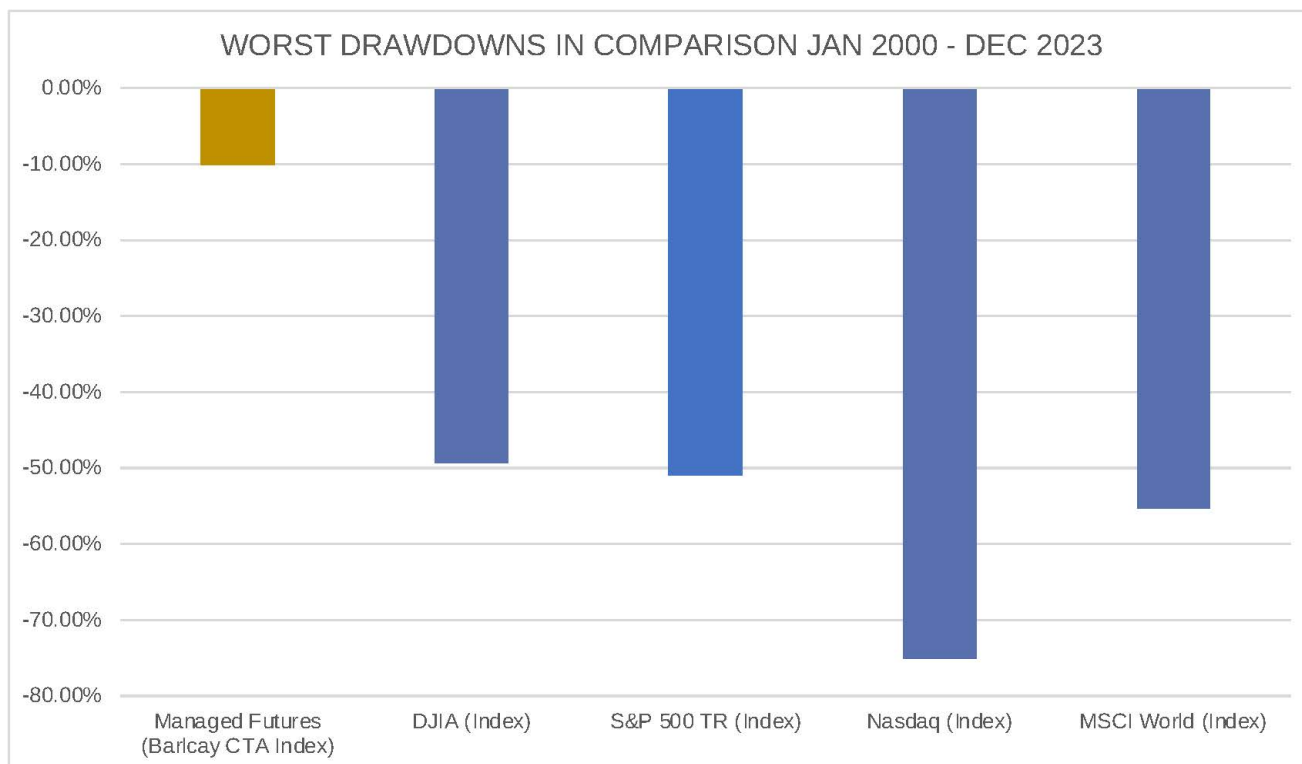


# WORST DRAWDOWNS IN COMPARISON



Based on a period from January, 2000 to December, 2023. Source: Autumn Gold.

**Trading futures and options involves substantial risk of loss and is not suitable for all investors. The use of the phrase “Managed Futures” refers to the asset class, and not to any individual Commodity Trading Advisors program. Be advised that an individual program could have better or worse performance results when compared to the Stock Market. There are no guarantees of profit no matter who is managing your money. Past performance is not necessarily indicative of future results. Investors should note that it is not possible to invest in these indices.**

**Managed Futures:** CASAM CISDM CTA Equal Weighted Index reflects the average return for CTAs reporting to CISDM database. In order to be included in a CISDM CTA Index, a CTA must have at least \$500,000 under management and at least a 12- month track record.

**Dow Jones Index (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq

**S&P 500 Total Return Index** is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

**The NASDAQ** is a stock market index of the common stocks and similar securities. Along with the Dow Jones Average and S&P 500 it is one of the three most-followed indices in US stock markets. The composition of the NASDAQ Composite is heavily weighted towards information technology companies.

**MSCI World Index** is a market cap weighted stock market index of 1,649 stocks from companies throughout the world. The index includes securities from 23 countries but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests

A drawdown is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity security. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Those tracking the entity measure from the time a retrenchment begins to when it reaches a new high.