



**5 Year Risk Adjusted CTA Statistics Ranked by Compound ROR
For the Month Ending 2025-Apr-30**

Performance Results reported or amended subsequent to Monday May 12, 2025 are not reflected in this Report

	Manager	Investment Restrictions	Compound ROR	Worst Drawdown Inception	Sharpe Ratio	Calmar Ratio	Sortino Ratio	Minimum Invst (K)	New Money
1	Opus Futures, LLC - Advanced Ag		19.46%	-50.62%	1.55	1.38	2.13	\$200	Yes
2	White River - Dynamic S&P Options		13.71%	-27.46%	2.63	2.75	2.57	\$50	Yes
3	J8 Capital Mgt LLP - Talenta Multi-Strategy (P&C)	QEPs Only	12.85%	-13.37%	1.11	1.24	1.25	\$2,000	Yes
4	HiProb Capital Mgt - Neutral Plus	QEPs Only	12.43%	-3.52%	2.40	4.89	3.49	\$1,000	Yes
5	PGM Asset Mgt, LLC - Trident Program	QEPs Only	12.41%	-26.05%	0.66	0.10	0.59	\$1,000	Yes
6	Buckingham Global Adv. - Strategic E-Mini		12.32%	-13.30%	1.67	2.86	1.44	\$250	Yes
7	Red Rock Cap. - Commodity L/S		11.82%	-30.09%	0.79	0.15	0.83	\$500	Yes
8	Adalpha Asset Mgt - Core Program	QEPs Only	11.03%	-16.83%	0.87	0.49	0.78	\$250	Yes
9	Merizon Group - Arpian Ltd.		10.37%	-5.95%	1.06	2.05	1.00	\$310	Yes
10	White River - SI Option Writing		9.87%	-18.73%	1.04	0.61	0.63	\$40	Yes
11	Ditsch Trading LLC - Discretionary		9.74%	-49.34%	0.59		0.52	\$100	Yes
12	Davis Commodities - Ag Program		9.72%	-29.72%	0.98	0.68	0.85	\$200	Yes
13	Auspice Capital Advisors - Cmdy Index	QEPs Only	9.67%	-42.88%	0.92		0.80	C\$1,000	Yes
14	Buckingham Global Adv. - WEP Program		9.54%	-13.77%	2.48	3.08	1.62	\$250	Yes
15	Goldman Mgt - Stock Index	QEPs Only	8.75%	-19.51%	0.68	0.28	0.43	\$350	Yes
16	FTC Capital GmbH - FTC Gideon I		8.29%	-31.92%	0.66	0.21	0.40	€10	Yes
17	HiProb Capital Mgt - Neutral A	QEPs Only	8.27%	-2.17%	2.76	16.22	3.03	\$500	Yes
18	Le Mans Trading - The Hyperion Fund	QEPs Only	8.09%	-1.94%	3.25	6.05	2.24	\$0	Yes
19	Opus Futures, LLC - Macro Monitor		7.60%	-32.35%	0.44	0.03	0.21	\$100	Yes
20	O'Brien Investment Group - Quantitative GM Futures	QEPs Only	7.31%	-13.91%	0.51	0.15	0.25	\$3,000	Yes
21	AG Capital - Global Macro	QEPs Only	6.74%	-25.27%	0.34	0.43	0.11	\$5,000	Yes
22	M&R Capital LLC - Livestock		6.58%	-23.38%	0.51	0.33	0.20	\$200	Yes
23	EMC Capital Advisors - Classic	QEPs Only	6.31%	-45.13%	0.36		0.10	\$5,000	Yes
24	HiProb Capital Mgt - Neutral	QEPs Only	6.30%	-2.17%	2.11	8.21	1.11	\$500	Yes
25	EMC Capital Advisors - Balance Prg	QEPs Only	6.26%	-17.88%	0.54	0.43	0.17	\$3,000	Yes

Risk Disclosure - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Important Notes Regarding CTA Universe 1) Traders are included in a market segment regardless of the percentage of their portfolio trades that particular segment, **2)** Some traders may have been eliminated from this report at the sole discretion of Autumn Gold, **3)** The Autumn Gold Universe of CTAs does not include all CTAs.

Statistical Notes 4) Compound ROR (Annualized Compounded Rate of Return) represents the compounded rate of return for each year or portion thereof presented. It is computed by applying successively respective monthly rate of return for each month beginning with the first month of that period. It smoothes out returns by assuming constant growth, **5)** Worst Drawdown represents the worst drawdown experience by a CTA, **6)** Risk Adjusted Statistics measure how much risk is involved in producing return. The Sharpe Ratio, Calmar Ratio and Sortino Ratio are all risk adjusted measures, **7)** The Sharpe Ratio has been calculated using a 1% Risk Free Rate of Return, **8)** The Sortino Ratio has been calculated using a 5% Minimal Acceptable Rate of Return.

Investment Restrictions - 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 \$4,000,000 in securities holdings OR \$400,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$2,000,000 in securities and \$200,000 in margin).

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA's DISCLOSURE DOCUMENT. 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.