



Top Ten CTAs Ranked by Sharpe Ratio

For The Month Ending Apr-2025
Performance Results reported or amended subsequent to May 12, 2025 are not reflected in this Report

Rank	Program*	Investor Restrictions	Annual Compound Return	Assets under Mgt (millions)	Minimum Invst	Sharpe Ratio (2.5% RF ROF)	Standard Deviation	Worst Drawdown
Last 5 Years								
1	Le Mans Trading - The Hyperion Fund	QEPs Only	8.09%	\$61.00	\$0	2.59	2.08%	-1.87%
2	White River - Dynamic S&P Options		13.71%	\$9.31	\$50,000	2.32	4.54%	-4.16%
3	HiProb Capital Mgt - Neutral A	QEPs Only	8.27%	\$4.50	\$500,000	2.21	2.52%	-1.49%
4	HiProb Capital Mgt - Neutral Plus	QEPs Only	12.43%	\$6.25	\$1,000,000	2.09	4.49%	-3.52%
5	Buckingham Global Adv. - WEP Program		9.54%	\$50.00	\$250,000	2.05	3.28%	-4.72%
6	HiProb Capital Mgt - Neutral	QEPs Only	6.30%	\$28.50	\$500,000	1.54	2.43%	-1.49%
7	Quantify GmbH - Chelton Wealth - Currency Overlay	Non US Investors	12.91%	€171.37	€250,000	1.49	6.68%	-7.72%
8	Buckingham Global Adv. - Strategic E-Mini		12.32%	\$55.00	\$250,000	1.46	6.45%	-9.48%
9	Opus Futures, LLC - Advanced Ag		19.46%	\$266.49	\$200,000	1.43	11.21%	-6.36%
10	J8 Capital Mgt LLP - Talenta Multi-Strategy (P&C)	QEPs Only	12.85%	\$2.30	\$2,000,000	0.98	10.44%	-7.97%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THE FOLLOWING RISK DISCLOSURES AND FOOTNOTES ARE INTEGRAL TO 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.

Risk Disclosure

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS. A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON.

THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED.

LIMITATIONS OF RANKINGS ARE THAT ONLY THOSE ADVISORS OR POOL OPERATORS THAT SUBMITTED THEIR PERFORMANCE DATA TO AUTUMNGOLD WERE RATED. THE ENTIRE CTA UNIVERSE IS NOT INCLUDED IN THE RANKINGS. THE PERFORMANCE INFORMATION PROVIDED WHEREIN HAS NOT BEEN VERIFIED BY AUTUMNGOLD.

Footnotes:

(C) = Client Trading Results | (P) = Proprietary Trading Results | (P&C) = A Combination of Proprietary & Client Results.

1. Manager/Program - The names of the Manager and/or Programs may have been shortened for formatting reasons
2. QEPS Only: Participation is limited to QEPs. 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).
3. Annualized Compounded ROR - Annualized Compounded Return over the time-period indicated. It smoothes out returns by assuming constant growth
4. Assets Under Mgt (millions) - Current Assets Under Management in Millions
5. Minimum Investment - Minimum Account Size required to participate in the program
6. Sharpe Ratio - Sharpe Ratio is a risk adjusted ratio that rewards consistency of returns. There is a penalization for volatility regardless of whether it is on the up or downside. It is calculated using a 2.5% Risk Free Rate of Return
7. Correlation to AG CTA Index - The Correlation to the Autumn Gold CTA Index
8. Standard Deviation - represents consistency of returns. It measures the degree by which the monthly returns vary from the average (mean) return
9. Worst Drawdown - Worst Drawdown reflects the greatest loss since inception. Worst Drawdown can be defined as the potential cost of higher return.

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