CTA Statistical Ranking Report

5 Year Risk Adjusted CTA Statistics Ranked by Sortino Ratio Any For the Month Ending 2025-Oct-31

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Manager	ACROR	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio	Sortino Ratio ▼	Calmar Ratio	AUM (Millions)	Min Inv	New Money
1	White River Dynamic S&P Options -	16.12%	-4.16%	4.38%	3.23	2.80%	1.33	3.62	3.93	$11.03	$50	Yes
2	Le Mans Trading The Hyperion Fund QEPs Only -	8.73%	-1.67%	1.92%	3.87	1.02%	0.99	3.43	6.32	$68.00	$250	Yes
3	Orbits Venture Inc Risk Sigma No. 2 -	8.68%	-1.76%	2.12%	3.49	1.26%	0.74	2.76	4.52	$37.40	$125	Yes
4	J8 Capital Mgt LLP Talenta Multi-Strategy (P&C) QEPs Only -	17.05%	-7.97%	10.44%	1.47	5.33%	1.12	2.05	2.37	$2.50	$2,000	Yes
5	HiProb Capital Mgt Neutral QEPs Only -	6.87%	-0.82%	2.38%	2.40	0.89%	0.63	1.99	8.00	$27.00	$500	Yes
6	Ahead Capital Mgt Global Macro Tactical Opportunities QEPs Only -	14.79%	-6.65%	12.39%	1.10	4.83%	0.75	1.86	2.54	$9.90	$1,000	Yes
7	Buckingham Global Adv. Strategic E-Mini -	13.19%	-9.48%	6.42%	1.82	4.62%	1.30	1.64	2.68	$59.00	$250	Yes
8	Buckingham Global Adv. WEP Program -	9.41%	-4.72%	3.22%	2.51	2.58%	0.97	1.60	19.65	$29.00	$250	Yes
9	Agile Investment Mgt Senti-Wave V Program QEPs Only -	11.84%	-9.94%	9.23%	1.15	4.55%	0.66	1.40	2.13	$0.10	$350	Yes
10	White River SI Option Writing -	15.05%	-13.06%	8.57%	1.57	6.77%	1.00	1.36	1.10	$16.75	$40	Yes
11	Opus Futures, LLC Advanced Ag -	13.30%	-9.71%	11.60%	1.05	7.08%	0.29	1.08	0.48	$235.94	$200	Yes
12	Mulvaney Capital MF Prg QEPs Only -	41.37%	-60.88%	49.11%	0.93	27.99%	0.37	1.08	0.28	$0.00	$100	No
13	Red Rock Cap. Commodity L/S -	12.94%	-16.40%	14.50%	0.84	7.86%	0.20	0.93	0.23	$19.71	$500	Yes
14	Adalpha Asset Mgt Core Program QEPs Only -	12.05%	-10.03%	12.32%	0.91	7.29%	0.25	0.90	0.47	$2.78	$250	Yes
15	AP Futures LLC Volatility Trading -	13.96%	-20.97%	17.18%	0.79	9.82%	0.52	0.84	0.60	$1.68	$100	Yes
16	FTC Capital GmbH FTC Gideon I -	11.85%	-14.89%	11.80%	0.93	7.66%	0.61	0.83	0.74	€12.54	€10	Yes
17	Merizon Group Arpiam Ltd. -	9.58%	-5.95%	9.13%	0.94	5.41%	0.63	0.79	1.57	$4.66	$310	Yes
18	Global Sigma Group Global Sigma Fund LP QEPs Only -	7.90%	-11.18%	5.22%	1.30	4.25%	0.63	0.64	0.79	$65.40	$1,000	Yes
19	WaveFront Global Investment QEPs Only -	10.29%	-19.07%	14.30%	0.69	7.75%	-0.04	0.64		$21.65	$2,000	Yes
20	Tianyou Asset Mgt Tianyou Fund QEPs Only -	15.24%	-31.63%	16.23%	0.92	15.00%	0.54	0.63	0.36	$75.00	$2,000	Yes
21	Backhouse Trading, LLC Discretionary Global Macro -	13.29%	-14.79%	19.05%	0.70	12.48%	0.92	0.61	1.11	$17.34	$250	Yes
22	Global Sigma Group AGSF LP QEPs Only -	8.01%	-12.99%	5.77%	1.20	4.83%	0.60	0.59	0.68	$235.34	$1,000	Yes

CTA Statistical Ranking Report

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Manager	ACROR	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio	Sortino Ratio	Calmar Ratio	AUM (Millions)	Min Inv	New Money
23 Auspice Capital Advisors Cmdy Index QEPs Only -	8.37%	-13.94%	9.40%	0.80	5.56%	-0.02	0.57		C$519.59	C$1,000	Yes
24 Soaring Pelican, LLC Overnight Advantage -	14.36%	-35.37%	27.08%	0.59	16.12%	1.80	0.53	1.25	$1.70	$25	Yes
25 EMC Capital Advisors Balance Prg QEPs Only -	8.78%	-17.88%	10.96%	0.73	7.19%	1.09	0.49	1.22	$1.14	$3,000	Yes
26 White River Institutional Options Strategy -	9.46%	-21.69%	10.06%	0.86	8.84%	0.30	0.47	0.26	$0.51	$50	No
27 R Best, LLC World Select -	7.51%	-11.59%	8.67%	0.77	5.54%	0.02	0.43	0.03	$0.20	$2,000	Yes
28 ARB Asset Mgt, LLC RoboSig FX Alpha Gen Fund Professional Investors or QEPs -	8.07%	-8.16%	10.54%	0.70	6.90%	0.35	0.42	0.71	$136.00	$2,000	Yes
29 Covenant Capital Mgt Hedged Equity -	11.87%	-44.72%	25.00%	0.54	17.19%	0.78	0.37	0.46	$2.58	$250	No
30 Absolute Return Capital Mgt Ionic Strategy QEPs Only -	7.28%	-20.07%	10.43%	0.63	6.69%	0.05	0.32	0.04	$2.00	$500	Yes
31 EMC Capital Advisors Classic QEPs Only -	9.22%	-28.86%	19.41%	0.50	12.68%	-0.20	0.31		$27.27	$5,000	Yes
32 Absolute Return Capital Mgt Diversified Momentum QEPs Only -	7.86%	-28.04%	15.73%	0.49	9.53%	-0.26	0.28		$2.61	$300	Yes
33 DUNN Capital WMA QEPs Only -	9.64%	-31.22%	24.61%	0.46	15.97%	-0.18	0.27		$806.00	$10,000	Yes
34 Quantitative Invest Mgt Quantitative Cipher QEPs Only -	6.15%	-12.60%	5.91%	0.87	4.58%	0.13	0.24	0.15	$210.00	$5,000	No
35 Purple Valley Div. Trend 1 Accredited or QEPs Only -	10.35%	-65.14%	49.42%	0.40	25.86%	-0.32	0.19		$10.00	$100	Yes
36 EMC Capital Advisors Alpha Plus QEPs Only -	6.39%	-17.38%	11.29%	0.52	7.25%	0.01	0.18	0.01	$11.83	$3,000	Yes
37 Quantica Capital AG MAP QEPs Only -	6.45%	-16.27%	12.16%	0.49	8.35%	0.13	0.17	0.18	$1,119.00	$5,000	Yes
38 AG Capital Global Macro QEPs Only -	6.95%	-24.23%	25.88%	0.35	15.84%	0.84	0.12	0.84	$268.90	$5,000	Yes
39 Molinero Capital Mgt LLP Global Markets Program QEPs Only -	5.80%	-11.72%	11.40%	0.46	6.63%	0.10	0.12	0.13	$0.00	$3,000	Yes
40 Ditsch Trading LLC Discretionary -	5.99%	-21.97%	16.76%	0.37	9.70%	-0.33	0.10		$2.91	$100	Yes
41 DUNN Capital WMA Institutional QEPs Only -	5.37%	-16.08%	12.16%	0.41	8.38%	-0.10	0.04		$595.00	$25,000	Yes
42 Davis Commodities Ag Program -	5.24%	-7.75%	9.00%	0.50	5.80%	0.23	0.04	0.48	$55.34	$200	Yes
43 Davis Commodities Macro Trading Program -	5.04%	-22.14%	7.83%	0.54	5.40%	-0.16	0.01		$2.35	$100	Yes
44 Drury Capital Diversified T-Following QEPs Only -	4.65%	-40.96%	18.58%	0.28	13.49%	-0.37	-0.02		$437.00	$10,000	Yes

CTA Statistical Ranking Report

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Manager	ACROR	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio	Sortino Ratio	Calmar Ratio	AUM (Millions)	Min Inv	New Money
45	Crabel Capital Mgt, LLC Advanced Trend QEPs Only -	4.71%	-27.69%	14.32%	0.32	10.00%	-0.26	-0.03		$2,146.00	$10,000	Yes
46	O'Brien Investment Group Quantitative GM Futures QEPs Only -	4.60%	-17.45%	13.59%	0.32	9.07%	-0.05	-0.04		$19.80	$3,000	Yes
47	Drury Capital Multi-Strategy Program QEPs Only -	4.65%	-20.43%	9.97%	0.41	7.03%	-0.13	-0.05		$14.00	$10,000	Yes
48	Auspice Capital Advisors Diversified QEPs Only -	4.64%	-20.06%	10.05%	0.40	6.27%	-0.20	-0.05		$166.70	$2,000	Yes
49	Melissinos Trading Eupatrid QEP's Only -	3.88%	-52.67%	25.18%	0.24	18.56%	-0.44	-0.06		$10.00	$500	Yes
50	M&R Capital LLC Livestock -	3.71%	-27.33%	12.12%	0.28	8.07%	0.06	-0.15	0.05	$62.62	$200	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).

Additional Definitions: 1) Downside Deviation: Downside Deviation is a measure of downside volatility. It only considers those monthly performance results that are less than the monthly Minimum Acceptable Rate of Return. 2) Sharpe Ratio: Sharpe Ratio is a risk-adjusted ratio that rewards consistency of returns. Traders are penalized for volatility regardless of whether it is on the up or downside. The Sharpe Ratios is calculated using a risk-free rate of return. 3) Sortino Ratio: Sortino Ratio is a risk-adjusted ratio. The higher the number the better. Results are dependent upon the Minimum Acceptable Rate of Return (currently set at 5%). 4) Sterling Ratio: Sterling Ratio is a risk-adjusted return measurement calculated by dividing the Annualized Compound ROR by the Average Yearly Maximum Drawdown less an arbitrary 10%. The Sterling Ratio is normally calculated using the last 36 months of data. 5) Calmar Ratio: Calmar Ratio represents the historical amount gained for each dollar risked. A higher number is better. Unless otherwise denoted the Calmar Ratio is calculated by dividing the 36 month Compounded ROR by the 36 month Peak to Valley Drawdown. Traders with less than 36 months of data or a negative Calmar Ratio will be indicated by N/A.

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 SUBSTANTIALRISK 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.