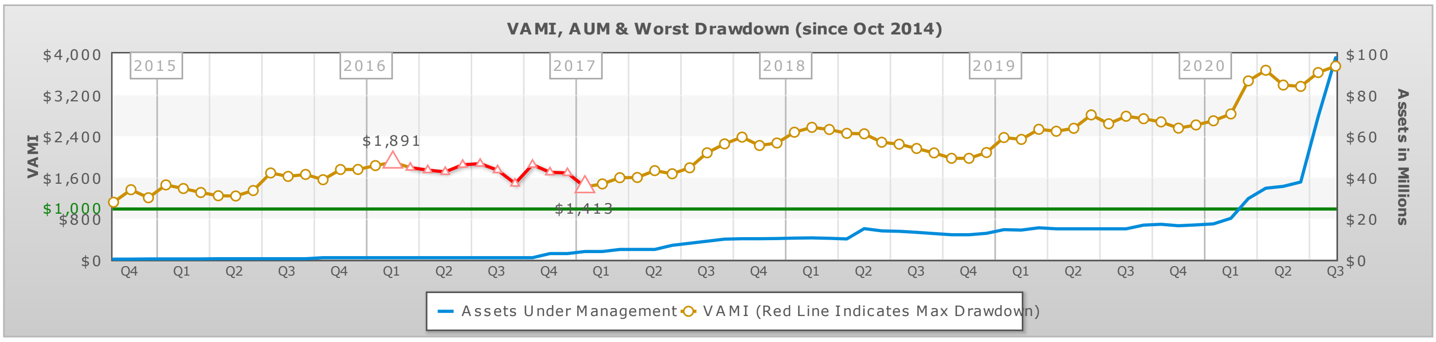
AG Capital Management Partners, L.P.
Discretionary Global Macro
Report Start Date: Oct-2014 - Report End Date: Aug-2020

**Trading Strategy: Discetionary / Fundamental / Diversified**

**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 1-3 month hold times for positions.

**Investment Information**

| | |
|---|---|
| Program Start Date | Oct-2014 |
| Percent Discretionary | 100% |
| Percent Systematic | 0% |
| Minimum Investment | 500,000 |
| Management Fee | 2.00% |
| Incentive Fee | 20.00% |
| Margin | 5-30% |
| Round Turns per Million | 750 |
| Currency | US Dollar |
| NFA No: | #0452048 |




**Performance Since October 2014 See Accounting Notes**

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | | | | | | | | | | 11.62% | 21.79% | -11.45% |
| 2015 | 20.69% | -4.80% | -5.55% | -4.86% | -0.40% | 8.54% | 25.40% | -3.96% | 2.32% | -6.15% | 12.73% | 0.05% |
| 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% | 5.84% | -6.81% | 2.16% |
| 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% | | | | |

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|---|---|---|---|---|---|---|---|
| ROR | 20.38% | 45.57% | -3.89% | 34.49% | -8.15% | 25.76% | 43.60% |
| Max DD | -11.45% | -14.80% | -21.81% | -16.09% | -23.36% | -9.12% | -8.52% |

Track Record Prepared By: Turnkey Trading Partners

**Program Statistics**

| | |
|---|---|
| Peak-to-Valley Drawdown (2) Feb 2016 - Jan 2017 | -25.26% |
| Worst Monthly Return (Jan 2017) | -16.09% |
| Current Losing Streak | 0.00% |
| Average Monthly Return | 2.23% |
| Monthly Std. Deviation | 8.67% |
| Gain Deviation (38 months gain) | 6.98% |
| Loss Deviation (33 months loss) | 3.79% |
| Gain to Loss Ratio | 1.75 |
| Omega Ratio 5 % Threshold | 1.75 |

**Annualized Statistics**

| | |
|---|---|
| Compound ROR (1) | 25.07% |
| Standard Deviation | 30.03% |
| Downside Deviation | 15.02% |
| Sharpe Ratio (3) | 0.86 |
| Sortino Ratio (4) | 1.18 |
| Calmar Ratio (5) | 0.94 |
| Sterling Ratio (6) | 0.99 |
| Gain Deviation | 24.17% |
| Loss Deviation | 13.12% |
| Profit Loss Ratio | 2.01 |

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**AG Capital Investments, LLC**
**Discretionary Global Macro**
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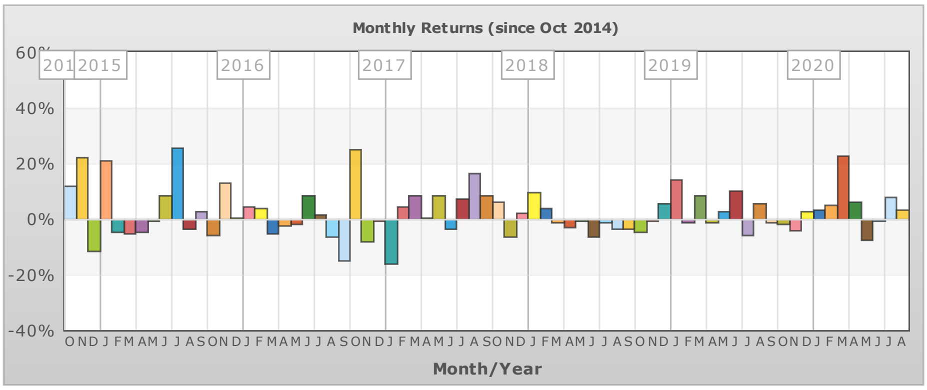
**Time Window Analysis**

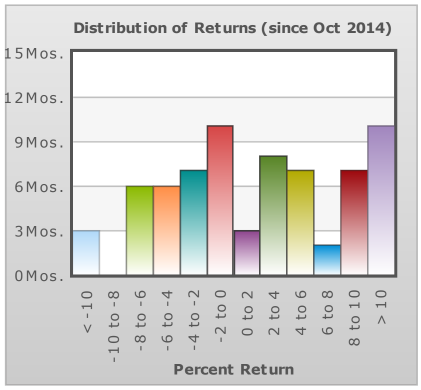
| Length | Best | Average | Worst |
|---|---|---|---|
| 1 mo | 25.4% | 2.2% | -16.1% |
| 3 mo | 36.3% | 6% | -23.4% |
| 6 mo | 49.1% | 11.5% | -24.2% |
| 12 mo | 75% | 21% | -22.7% |
| 18 mo | 86.8% | 28.7% | -16.1% |
| 24 mo | 74% | 34.6% | -2.7% |
| 36 mo | 130.5% | 67.9% | 12.4% |

**Historical Drawdown and Recoveries*****

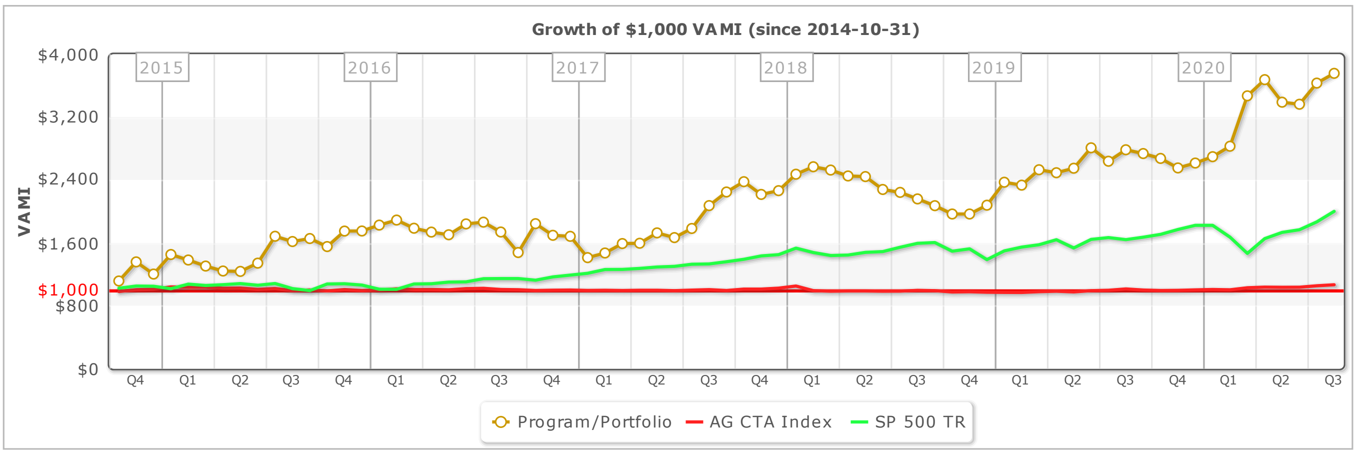
| Start | Depth | Length | Recovery | End |
|---|---|---|---|---|
| Mar-16 | -25.27% | 11 mo | 7 mo | Aug-17 |
| Mar-18 | -23.36% | 9 mo | 7 mo | Jun-19 |
| Feb-15 | -14.80% | 4 mo | 2 mo | Jul-15 |
| Dec-14 | -11.45% | 1 mo | 1 mo | Jan-15 |
| Jul-19 | -9.12% | 5 mo | 3 mo | Feb-20 |
| May-20 | -8.52% | 2 mo | 2 mo | Aug-20 |

**Current Losing Streak = 0.00%**




| **Comparisons** | Program | AG CTA Index | SP 500 TR |
|---|---|---|---|
| Annualized Compound ROR (1) | 25.07% | 1.11% | 12.45% |
| Cumulative Return | 275.72% | 6.78% | 100.23% |
| Cumulative VAMI(7) | 3757 | 1068 | 2002 |
| Best Monthly Return | 25.40% | 2.94% | 12.82% |
| Worst Monthly Return | -16.09% | -5.53% | -12.35% |
| Annual Standard Deviation | 30.03% | 4.50% | 14.29% |
| Profit Loss Ratio | 2.01 | 1.24 | 2.02 |
| Correlation | — | 0.366 | -0.135 |
| Last Month | 3.42% | 1.21% | 7.19% |
| Last 12 Months | 34.92% | 5.17% | 21.94% |
| Last 36 Months | 81.11% | 6.11% | 50.18% |




**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALLINVESTORS. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENTDISCLOSURE 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 $500,000; SMALLER ACCOUNTS MAY BE ACCEPTED AT THE FIRM'S DISCRETION.**

**+++ Accounting Notes:** Notional Funding can be no less than 50% of the nominal account size. A $500,000 account requires a cash deposit of at least $250,000.

**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.

**Performance Results reported or amended subsequent to Wednesday September 9, 2020 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.

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 Aug-2020
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.