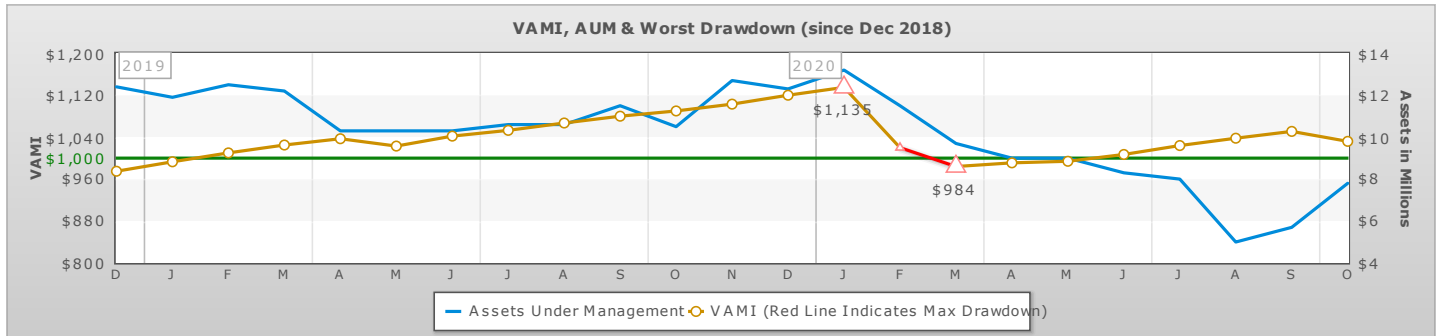


**Trading Strategy: ST / Systematic / Option Writer / E Mini**

**Program Description:** The Small E-Mini Program is guided by a proprietary trading model developed to trade the E-mini weekly volatility. SEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. SEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in SEP are E-Mini S&P futures and options. The strategy has been tested against 18 years of real data in an attempt to achieve a Sharpe Ratio of (>3.00+). SEP focuses on short duration derivatives - the options expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with the best risk/reward ratio.

**Investment Information**

Program Start Date	Nov-2018
Percent Discretionary	20%
Percent Systematic	80%
Minimum Investment	60,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	25-60%
Round Turns per Million	8,000
Currency	US Dollar
NFA No:	#0487899



**Performance Since December 2018**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018												-2.54%
2019	1.88%	1.75%	1.53%	1.20%	-1.32%	1.87%	1.03%	1.29%	1.23%	0.94%	1.20%	1.51%
2020	1.31%	-10.11%	-3.55%	0.71%	0.32%	1.35%	1.66%	1.37%	1.26%	-1.78%		

	2018	2019	2020 YTD
ROR	-2.54%	15.06%	-7.82%
Max DD	-2.54%	-1.32%	-13.30%

Track Record Prepared By: Buckingham Global Advisors, LLC

**Program Statistics**

Peak-to-Valley Drawdown (2) Jan 2020 - Mar 2020	-13.30%
Worst Monthly Return (Feb 2020)	-10.11%
Current Losing Streak	-9.01%
Average Monthly Return	0.18%
Monthly Std. Deviation	2.69%
Gain Deviation (18 months gain)	0.39%
Loss Deviation (5 months loss)	3.59%
Gain to Loss Ratio	0.34
Omega Ratio <input type="text" value="5"/> % Threshold	0.75

**Annualized Statistics**

Compound ROR (1)	1.74%
Standard Deviation	9.30%
Downside Deviation	8.63%
Sharpe Ratio (3)	0.13
Sortino Ratio (4)	-0.37
Calmar Ratio (5)	N/A
Sterling Ratio (6)	N/A
Gain Deviation	1.37%
Loss Deviation	12.45%
Profit Loss Ratio	1.22

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**A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.**

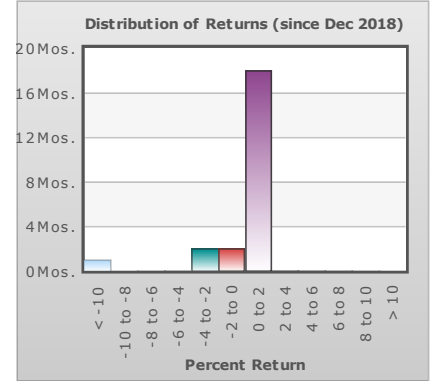
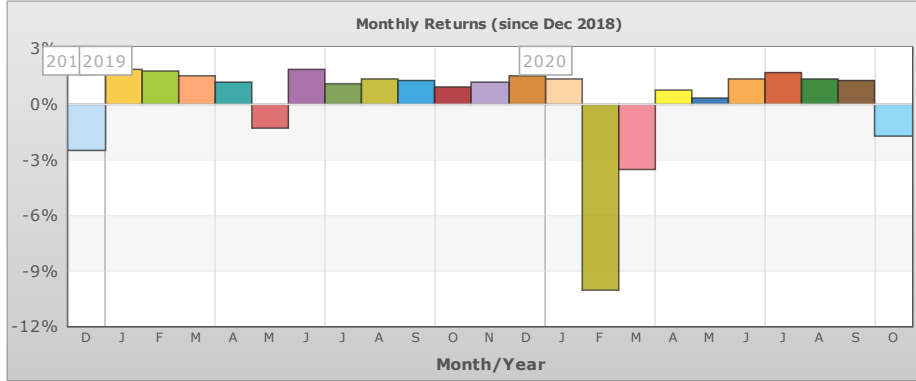
**Time Window Analysis**

Length	Best	Average	Worst
1 mo	1.9%	0.2%	-10.1%
3 mo	5.2%	0.9%	-12.7%
6 mo	7.8%	0.9%	-10.1%
12 mo	15%	1%	-5.3%
18 mo	3.4%	1.8%	-0.5%

**Historical Drawdown and Recoveries\*\*\***

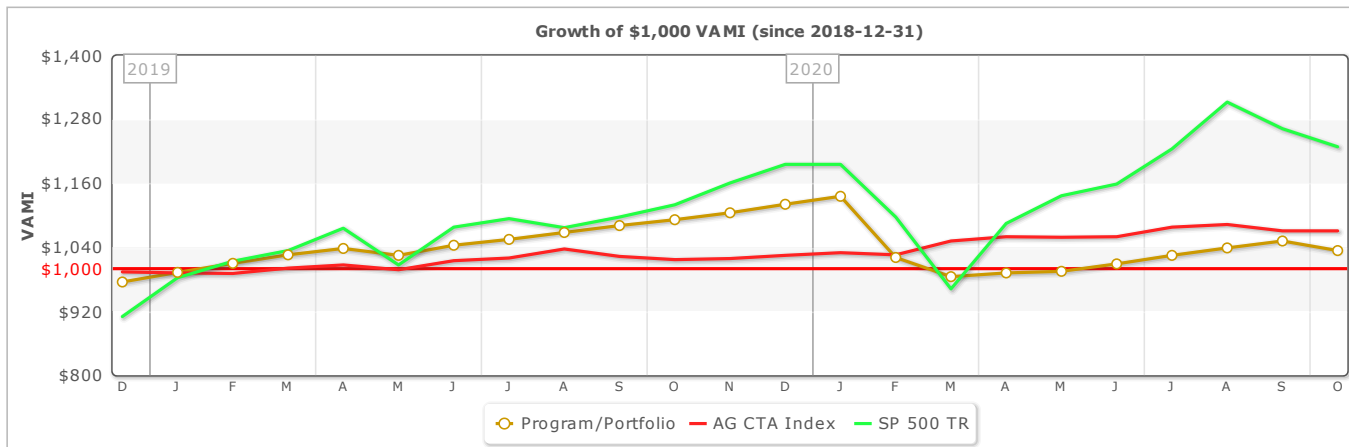
Start	Depth	Length	Recovery	End
Feb-20	-13.30%	2 mo	7 mo	n/a
Dec-18	-2.54%	1 mo	2 mo	Feb-19
May-19	-1.32%	1 mo	1 mo	Jun-19

**Current Losing Streak = -9.01%**



**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	1.74%	3.65%	11.37%
Cumulative Return	3.37%	7.12%	22.92%
Cumulative VAMI(7)	1034	1071	1229
Best Monthly Return	1.88%	2.55%	12.82%
Worst Monthly Return	-10.11%	-1.42%	-12.35%
Annual Standard Deviation	9.30%	3.37%	20.77%
Profit Loss Ratio	1.22	2.30	1.56
Correlation	—	0.102	0.680
Last Month	-1.78%	0.03%	-2.66%
Last 12 Months	-5.30%	5.36%	9.71%
Last 36 Months	3.37%	3.51%	34.65%



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**Other Fees:** Fees paid Monthly

**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 November 18, 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 Dec-2018 to Oct-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.

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