

5 Year Risk Adjusted CTA Statistics Ranked by Compound ROR
Please See Notes Regarding CTA Universe* & Risk Adjusted Statistics**

For the Month Ending 2020-Mar-31

Performance Results reported or amended subsequent to Wednesday April 8, 2020 are not reflected in this Report

	Manager	Investment Restrictions ⁺	Compound ROR	Maximum Drawdown	Sharpe Ratio	Calmar Ratio	Omega Ratio	Sortino Ratio	Minimum Investment (K)	New Money
1	Blue Bar Trading - Blue Bar Ag	QEPs Only	34.43%	-42.26%	1.62	1.41	2.53	2.55	\$100	Yes
2	AG Capital Management Partners, L.P. - Global Macro		21.59%	-25.26%	0.79	1.27	1.76	1.02	\$500	Yes
3	SpreadEdge Capital, LLC - Diversified Seasonal Spread		15.29%	-44.02%	0.55	0.76	1.51	0.40	\$100	Yes
4	Deep Field Capital AG - Systematic Volatility Arb	QEPs Only	13.19%	-12.27%	0.83	0.87	1.88	1.04	\$500	Yes
5	Mobius Asset Mgt - MCR (P)		8.38%	-11.14%	1.14	1.26	1.48	0.94	\$150	Yes
6	1512 SG Capital Mgt AG - St.Gallen I Counter-Trend	QEPs Only	8.07%	-24.92%	0.40	-0.28	1.29	0.20	\$500	Yes
7	Adalpha Asset Mgt - Div. S-Term	QEPs Only	7.76%	-13.42%	0.80	1.96	1.37	0.51	\$1,000	Yes
8	Cloughton Capital - Institutional	QEPs Only	5.90%	-25.55%	0.34	0.79	1.15	0.07	\$1,000	Yes
9	Revolution Capital Mgt - Alpha Prg	QEPs Only	5.81%	-20.92%	0.39	0.27	1.26	0.08	\$5,000	Yes
10	Warrington Asset Mgt - Tactical		5.59%	-4.12%	2.94	17.07	1.93	0.52	\$500	Yes
11	John Locke - C. Systematic UCITS	QEPs Only	5.27%	-20.76%	0.37	0.49	1.16	0.03	€8,000	Yes
12	Jaguar Inv. - Aegir Strategy	QEPs Only	4.92%	-6.32%	0.74	1.54	2.68	-0.03	\$1,000	Yes
13	Red Rock Cap. - Commodity L/S		3.45%	-30.09%	0.22	0.09	1.28	-0.13	\$500	Yes
14	Diamond Capital - Enhanced S&P		3.40%	-12.65%	0.27	0.19	1.52	-0.16	\$100	Yes
15	Quest Partners LLC - AQO	QEPs Only	3.37%	-29.40%	0.21	0.30	1.26	-0.13	\$20,000	Yes
16	EMC Capital Advisors - Alpha	QEPs Only	3.12%	-10.69%	0.30	0.57	1.08	-0.31	\$5,000	Yes
17	Goldman Mgt - Stock Index	QEPs Only	3.06%	-18.39%	0.24	0.09	1.13	-0.21	\$350	Yes
18	Soaring Pelican - Diversified S&P		2.84%	-10.97%	0.26	0.14	1.14	-0.42	\$100	Yes
19	EMC Capital Advisors - Alpha Plus	QEPs Only	2.29%	-15.56%	0.17	0.34	1.21	-0.32	\$5,000	Yes
20	Wharton Capital Mgt - Ag Futures		2.26%	-12.00%	0.21	0.10	1.34	-0.51	\$100	Yes
21	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	1.99%	-17.57%	0.15	0.06	0.87	-0.36	\$1,000	Yes
22	Demeter Cap. - Livestock & Grain	QEPs Only	1.92%	-20.92%	0.15	0.27	1.29	-0.56	\$50	Yes
23	DUNN Capital - WMA Institutional	QEPs Only	1.65%	-15.17%	0.11	0.18	0.99	-0.37	\$25,000	Yes
24	Greenwave Capital - Flagship Plus	QEPs Only	1.42%	-11.62%	0.13	0.12	1.21	-1.12	\$1,000	Yes
25	DUNN Capital - WMA	QEPs Only	1.30%	-60.26%	0.13	0.12	1.33	-0.21	\$10,000	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).

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.