



6 Year Risk Adjusted CTA Statistics Ranked by Compound ROR
Please See Notes Regarding CTA Universe* & Risk Adjusted Statistics**
Currencies Financials Metals Energies Grains Livestocks Softs Markets

For the Month Ending 2020-Dec-31

Performance Results reported or amended subsequent to Thursday January 28, 2021 are not reflected in this Report

	Manager	QEP	Compound ROR	Maximum Drawdown	Sharpe Ratio	Calmar Ratio	Omega Ratio	Sortino Ratio	Minimum Investment (K)	New Money
1	AG Capital - Global Macro		19.91%	-25.27%	0.76	0.77	1.69	0.95	\$5,000	Yes
2	Adalpha Asset Mgt - Div. S-Term	QEPs Only	6.32%	-13.42%	0.64	1.61	1.31	0.23	\$1,000	Yes
3	Revolution Capital Mgt - Alpha Prg	QEPs Only	4.15%	-20.92%	0.29	0.32	1.21	-0.09	\$5,000	Yes
4	Purple Valley - Div. Trend 1		3.00%	-69.73%	0.26	0.44	1.36	-0.07	\$100	Yes
5	DUNN Capital - WMA	QEPs Only	2.65%	-60.26%	0.18	-0.09	1.32	-0.14	\$10,000	Yes
6	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	2.58%	-17.57%	0.20	0.10	0.88	-0.31	\$1,000	Yes
7	Southwest Man. Inv. - Global Div.		2.29%	-32.79%	0.16	0.27	1.11	-0.21	\$200	Yes
8	DUNN Capital - WMA Institutional	QEPs Only	2.20%	-15.17%	0.16	-0.03	0.95	-0.33	\$25,000	Yes
9	Quality Capital Mgt - Global Diversified	QEPs Only	1.08%	-53.55%	0.09	0.19	1.2	-0.32	\$500	Yes
10	Mulvaney Capital - MF Prg	QEPs Only	-2.05%	-45.08%	0.11	-0.08	1.28	-0.28	\$10,000	Yes
11	WaveFront - Global Investment	QEPs Only	-2.42%	-44.45%	-0.13	0.07	1.04	-0.68	\$2,000	Yes
12	Sandpiper - Global Macro	QEPs Only	-3.14%	-39.89%	-0.13	-0.17	0.95	-0.61	\$1,000	Yes
13	Parizek Capital - Futures Trading		-3.42%	-48.27%	-0.21	0.20	1.07	-0.67	\$1,000	Yes
14	Melissinos Trading - Eupatrid	QEP's Only	-3.98%	-43.15%	-0.26	-0.01	0.89	-0.81	\$500	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. The Sharpe Ratio is calculated using a 1.0% Risk Free ROR. The Sortino and Downside Deviation are calculated using a 5.0% Minimum Acceptable Rate of Return.

+ **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.