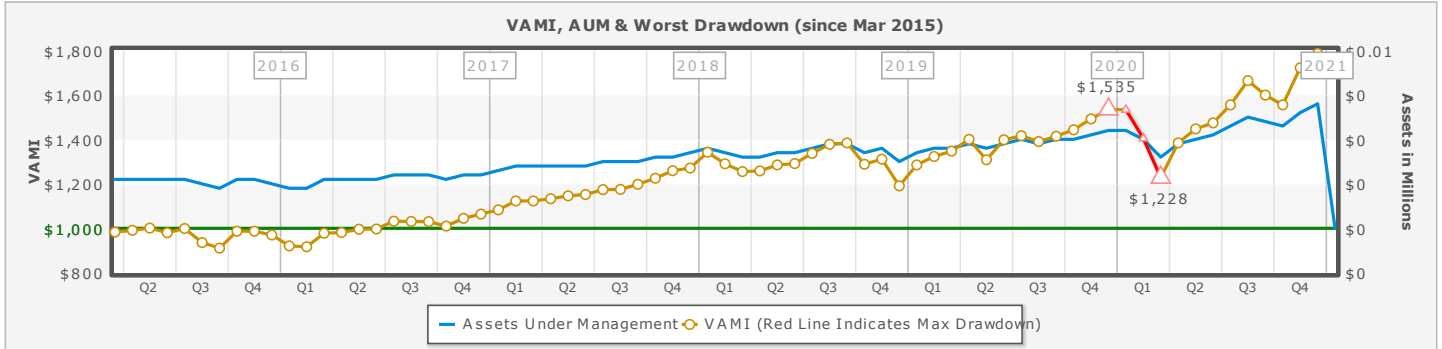


**Trading Strategy: Non-Investible Index**

**Program Description:** Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941- 43 base period. The Price Index does not account for dividends.

**Investment Information**

Program Start Date	Jan-1980
Percent Discretionary	0%
Percent Systematic	0%
Minimum Investment	0
Management Fee	0.00%
Incentive Fee	0.00%
Margin	0%
Round Turns per Million	0
Currency	US Dollars
NFA No:	#None


**Performance Since March 2015**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			-1.74%	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%
2016	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%
2017	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%
2018	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	3.60%	3.03%	0.43%	-6.94%	1.79%	-9.18%
2019	7.87%	2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.86%
2020	-0.16%	-8.41%	-12.51%	12.68%	4.53%	1.84%	5.51%	7.01%	-3.92%	-2.77%	10.75%	3.71%
2021	-1.11%											

	2015	2016	2017	2018	2019	2020	2021 YTD
ROR	-0.73%	9.54%	19.42%	-6.24%	28.88%	16.26%	-1.11%
Max DD	-8.90%	-5.46%	-0.04%	-13.97%	-6.58%	-20.00%	-1.11%

**Track Record Compiled By: N/A**
**Program Statistics**

Peak-to-Valley Drawdown (2) Dec 2019 - Mar 2020	-20.00%
Worst Monthly Return (Mar 2020)	-12.51%
Current Losing Streak	-1.11%
Average Monthly Return	0.89%
Monthly Std. Deviation	4.30%
Gain Deviation (48 months gain)	2.80%
Loss Deviation (23 months loss)	3.34%
Gain to Loss Ratio	0.85
Omega Ratio <input type="text" value="5"/> % Threshold	1.28

**Annualized Statistics**

Compound ROR (1)	10.08%
Standard Deviation	14.89%
Downside Deviation	10.16%
Sharpe Ratio (3)	0.65
Sortino Ratio (4)	0.47
Calmar Ratio (5)	0.48
Sterling Ratio (6)	0.40
Gain Deviation	9.69%
Loss Deviation	11.58%
Profit Loss Ratio	1.77

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE 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.

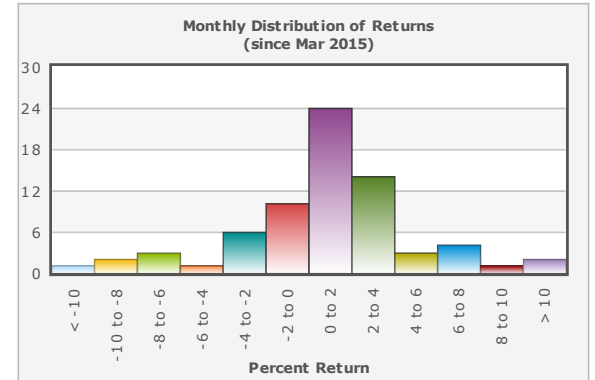
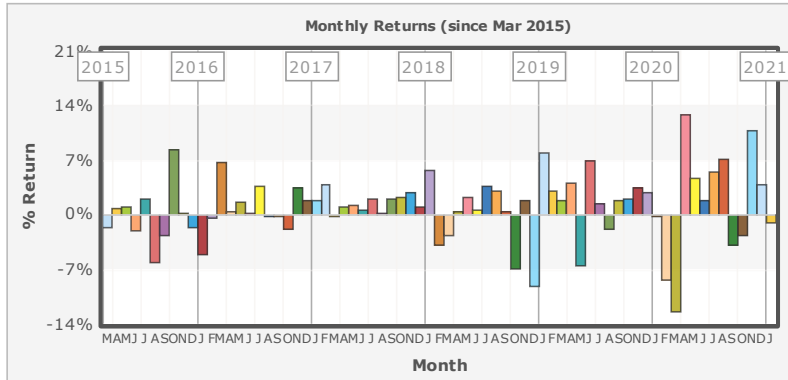
A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING 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**

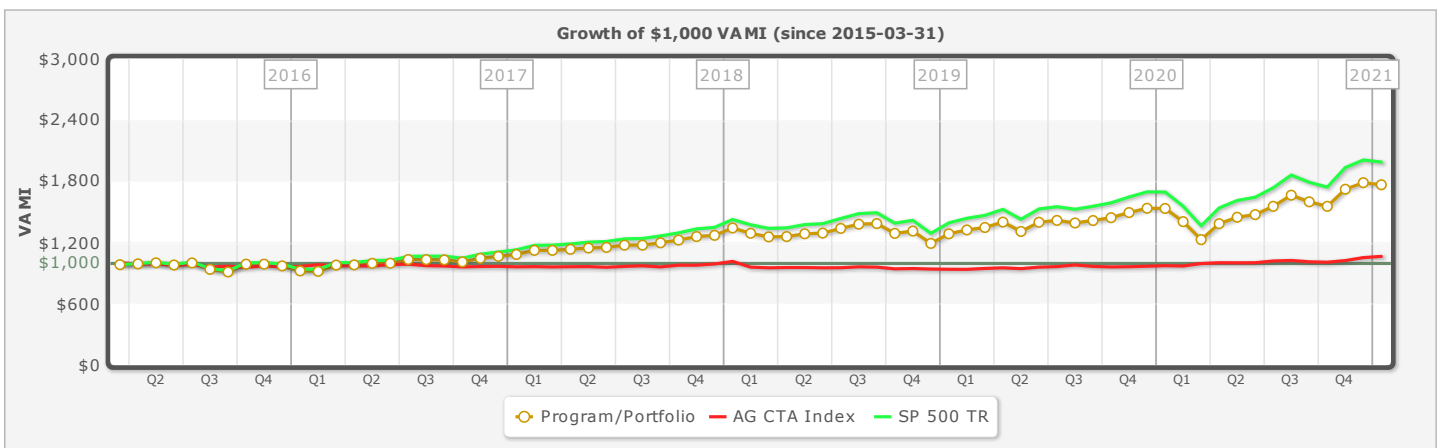
Length	Best	Average	Worst
1 mo	12.7%	0.9%	-12.5%
3 mo	20%	2.7%	-20%
6 mo	30.1%	5.2%	-13.2%
12 mo	28.9%	9.9%	-8.8%
18 mo	31.6%	16.1%	-11.3%
24 mo	49.8%	22.3%	-2.1%
36 mo	51.8%	34.2%	9.4%

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

Start	Depth	Length	Recovery	End
Jan-20	-20.00%	3 mo	4 mo	Jul-20
Oct-18	-13.97%	3 mo	4 mo	Apr-19
Jun-15	-8.89%	4 mo	10 mo	Jul-16
Sep-20	-6.58%	2 mo	1 mo	Nov-20
Feb-18	-6.48%	2 mo	5 mo	Aug-18
Aug-16	-2.18%	3 mo	1 mo	Nov-16

**Current Losing Streak = -1.11%**

**Statistical Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	10.08%	1.05%	12.30%
Cumulative Return	76.50%	6.37%	98.65%
Cumulative VAMI(7)	1765	1064	1987
Best Monthly Return	12.68%	2.78%	12.82%
Worst Monthly Return	-12.51%	-5.53%	-12.35%
Annual Standard Deviation	14.89%	4.39%	14.89%
Profit Loss Ratio	1.77	1.23	1.96
Correlation	—	0.275	1.000
Last Month	-1.11%	1.15%	-1.01%
Last 12 Months	15.15%	9.28%	17.25%
Last 36 Months	31.54%	4.75%	39.36%



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**Other Fees:** None

**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 Tuesday February 9, 2021 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 Mar-2015 to Jan-2021
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-Investible 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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