

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

For the Month Ending 2019-Nov-30

Performance Results reported or amended subsequent to Thursday December 5, 2019 are not reflected in this Report

	Manager	Investment Restrictions <sup>+</sup>	Compound ROR	Maximum Drawdown	Sharpe Ratio	Calmar Ratio	Omega Ratio	Sortino Ratio	Minimum Investment (K)	New Money
1	QQFund.com LLC - Alpha Beta Program	QEPs Only	34.02%	-35.81%	0.91	1.42	1.89	1.05	\$100	Yes
2	HPX Financial - Old School		20.10%	-19.89%	1.22	0.10	4.5	2.45	\$200	Yes
3	Schindler Capital Mgt - Dairy Adv.		14.06%	-41.49%	0.52	0.02	2.14	0.40	\$200	Yes
4	Fort LP - Global Diversified	QEPs Only	10.46%	-26.56%	0.68	0.72	1.49	0.37	\$10,000	Yes
5	Fort LP - Global Futures	QEPs Only	10.05%	-26.56%	0.60	0.23	1.46	0.28	\$10,000	Yes
6	White River - SI Option Writing		10.04%	-18.73%	0.75	0.38	1.4	0.28	\$20	Yes
7	Fort LP - Contrarian Program	QEPs Only	8.85%	-17.42%	0.70	0.94	1.33	0.21	\$5,000	Yes
8	Tactical Investment - Inst. Cmdy	QEPs Only	7.54%	-41.52%	0.34	0.13	1.42	0.00	\$10,000	Yes
9	Fort LP - Global Trend	QEPs Only	6.52%	-16.40%	0.47	0.31	1.29	-0.15	\$10,000	Yes
10	Greenwave Capital - Flagship Plus	QEPs Only	5.32%	-11.62%	0.34	-0.16	1.08	-0.40	\$1,000	Yes
11	Quest Partners LLC - AQO	QEPs Only	4.60%	-29.40%	0.20	0.05	1.18	-0.23	\$20,000	Yes
12	QDRA Pty Ltd - Dynamic Macro		3.94%	-36.89%	0.17	0.01	1.12	-0.27	\$5,000	Yes
13	Southwest Man. Inv. - Global Div.		2.58%	-32.79%	0.11	-0.17	1.05	-0.37	\$200	Yes
14	Alder Capital DAC - Alder Capital 20		1.92%	-28.66%	0.03	-0.07	1	-0.55	\$5,000	Yes
15	Drury Capital - Diversified T-Following	QEPs Only	1.77%	-32.51%	0.04	0.11	1.18	-0.44	\$10,000	Yes
16	Cloughton Capital - Institutional	QEPs Only	1.45%	-25.55%	0.02	0.21	1	-0.50	\$1,000	Yes
17	Eckhardt Trading Co - Evolution		1.26%	-27.11%	-0.03	0.10	1.35	-0.62	\$20,000	Yes
18	Transtrend B.V. - DTP ER EUR		1.19%	-17.02%	-0.04	-0.07	1.12	-0.66	€25,000	Yes
19	Transtrend B.V. - DTP ER USD		1.14%	-15.67%	-0.04	-0.02	1.32	-0.66	\$25,000	Yes
20	White River - Diversified Option Writer		0.86%	-67.89%	0.07	0.04	0.93	-0.31	\$20	Yes
21	Transtrend B.V. - DTP SR EUR		0.24%	-12.04%	-0.23	-0.04	0.89	-1.05	€25,000	Yes
22	Altis Prts (Jersey) Ltd - Global Futures	QEPs Only	-0.79%	-49.88%	-0.10	0.34	1.17	-0.62	\$200	Yes
23	Eclipse Cap Mgt - Global Monetary	QEPs Only	-0.94%	-34.70%	-0.13	-0.03	1.09	-0.65	\$5,000	Yes
24	EMC Capital Advisors - Classic	QEPs Only	-1.07%	-45.13%	-0.15	0.02	1.5	-0.72	\$5,000	Yes
25	Auspice Capital Advisors - Diversified	QEPs Only	-1.11%	-26.05%	-0.29	-0.18	0.73	-1.03	\$2,000	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. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END STARTUP FEE OF UP TO 6% OF THE INITIAL TRADING CONTRIBUTION. BE ADVISED THAT IBs CLEARING ADMIS MAY CHARGE A MAXIMUM OF 3% FRONT-END FEE. 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.**

**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.**