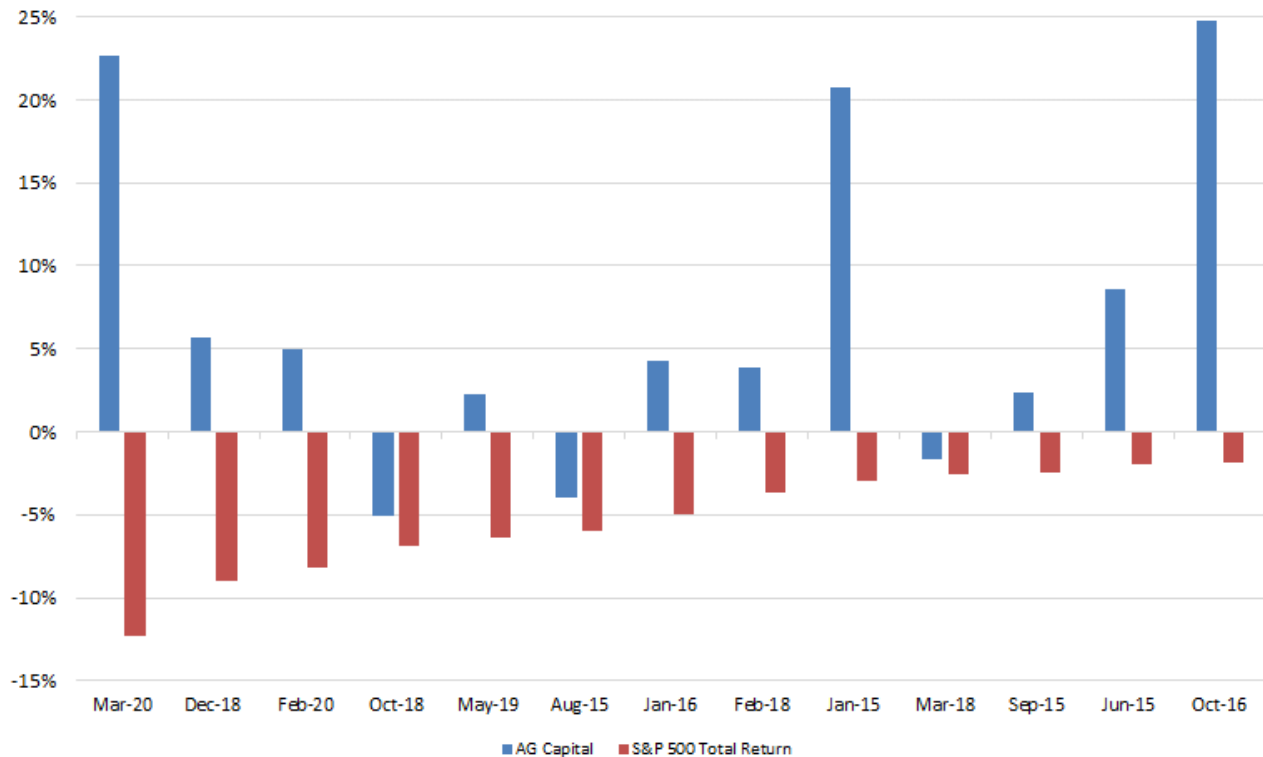


### AG Capital performance during worst months for S&P 500



	AG Capital	S&P 500 Total Return	Difference
Mar-20	22.7%	-12.4%	35.0%
Dec-18	5.7%	-9.0%	14.7%
Feb-20	4.9%	-8.2%	13.2%
Oct-18	-5.1%	-6.8%	1.8%
May-19	2.3%	-6.4%	8.7%
Aug-15	-4.0%	-6.0%	2.1%
Jan-16	4.3%	-5.0%	9.2%
Feb-18	3.8%	-3.7%	7.5%
Jan-15	20.7%	-3.0%	23.7%
Mar-18	-1.6%	-2.5%	0.9%
Sep-15	2.3%	-2.5%	4.8%
Jun-15	8.5%	-1.9%	10.5%
Oct-16	24.8%	-1.8%	26.6%

- As one can see, AG Capital has been mostly uncorrelated to the S&P 500
- Since the inception of the firm’s performance record in October 2014, AG Capital was profitable 10 out of the 13 times the S&P 500 had its largest down months. In all 3 instances where AG Capital was down alongside the index, its drawdown was less than the S&P 500's
- AG Capital was up 20% to 25% in their top 3 months, with the difference in performance versus the S&P 500 ranging between 23% to 35% better
- AG Capital’s worst peak-to-valley drawdown was -25.3% from February 2016 – January 2017

**Risk disclosure:** THE RISK OF LOSS IN COMMODITY INTEREST TRADING CAN BE SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**Note:** AG Capital returns are net of management fees and incentive fees. Returns may vary for each individual client’s separate account, due to the rounding of positions traded, as well as differences in subscriptions and redemptions.

Trading futures involves substantial risk of loss and is not suitable for all investors. Past performance is not necessarily indicative of future results.