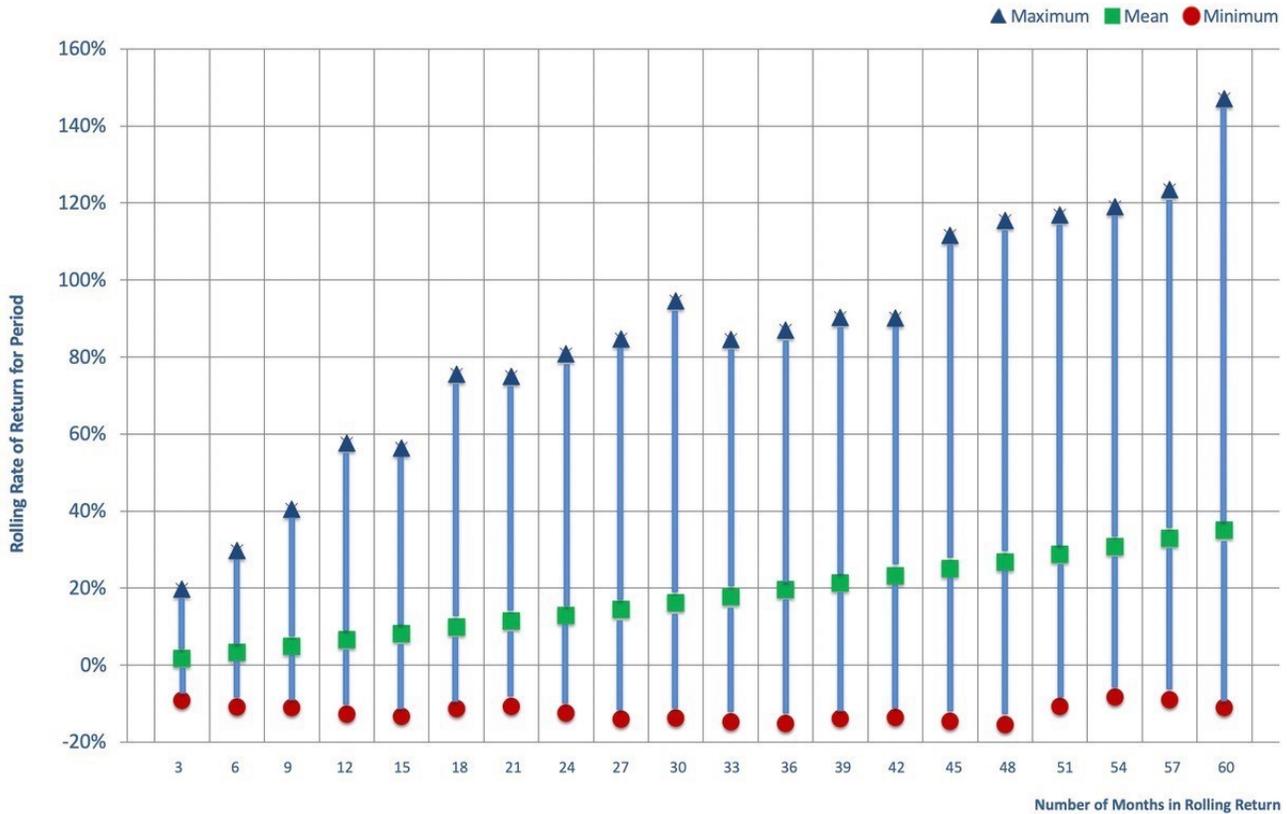


# Maximum, Minimum, and Mean Rolling Return of BTOP 50 Index Over Different Holding Periods, Jan 1987 - Dec 2020\*



Extracted from: CME Group's *Lintner Revisited: A Quantitative Analysis of Managed Futures through March 2014*, updated by Autumn Gold through December 2020

The graph represents all 60 month periods for the BTOP 50 Index from January 1987 through December 2020. Note how the mean is in a consistent uptrend along with performance over 3 to 5 years periods.

The conclusion readers should draw from the graph is that the possibility of making money increases dramatically if the investor maintains the allocation to managed futures three to five years.

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*"Inexperienced or impatient investors all too often redeem at the bottom of a manager's drawdown, only to witness the surge in performance thereafter."*

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\*The BTOP50 Index is a non-investable index comprised of the following and does not represent the complete universe of CTAs. Investors should note that it is not possible to invest in these indexes and the actual rates of return for an individual program may significantly differ and be more volatile than the index.

The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. To be included in the BTOP50, the following criteria must be met: Program must be open for investment; Manager must be willing to provide daily returns; Program must have at least two years of trading activity; Program's advisor must have at least three years of operating history; and the BTOP50's portfolio will be equally weighted among the selected programs at the beginning of each calendar year and will be rebalanced annually.

Past performance is not necessarily indicative of future results. Trading futures and options involves substantial risk of loss and is not suitable for everyone. This matter is intended as a solicitation.