

Top Ten CTAs For Dec-2020

Market Segments: Currencies Financials Metals Energies Grains Livestocks Softs

Performance for traders reporting as of as of Tuesday, January 12, 2021

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Rank	Program	QEP Restrictions	Annualized Compound ROR	Assets under Mgt (millions)	Minimum Invest	Sharpe Ratio 2.5% RFROR	Correlation to AG CTA Index	Standard Deviation	Worst Drawdown Over Time Period
Last 5 Years									
1	AG Capital - Global Macro		16.19%	\$70.00	\$5,000,000	0.61	0.23	25.87%	-25.27%
2	Purple Valley - Div. Trend 1		6.43%	\$4.40	\$100,000	0.30	0.61	50.97%	-60.04%
3	County Cork LLC - Acclivity (P)	QEPs Only	6.07%	\$3.00	\$1,000,000	0.39	0.13	10.17%	-8.96%
4	Revolution Capital Mgt - Alpha Prg	QEPs Only	4.58%	\$389.00	\$5,000,000	0.22	0.64	14.16%	-20.92%
5	Quality Capital Management Ltd - Global Diversified	QEPs Only	3.68%	\$18.00	\$500,000	0.15	0.54	15.79%	-31.94%
6	Southwest Man. Inv. - Global Div.		2.72%	\$8.58	\$200,000	0.11	0.51	20.83%	-25.13%
7	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	2.22%	\$15.30	\$1,000,000	0.03	0.73	10.66%	-17.57%
8	DUNN Capital - WMA Institutional	QEPs Only	1.49%	\$427.00	\$25,000,000	-0.04	0.76	10.29%	-15.17%
9	DUNN Capital - WMA	QEPs Only	1.08%	\$512.00	\$10,000,000	0.04	0.76	20.92%	-30.48%
10	Mulvaney Capital - MF Prg	QEPs Only	-2.30%	\$143.00	\$10,000,000	0.08	0.71	40.56%	-45.08%
Last 3 Years									
1	Purple Valley - Div. Trend 1		30.38%	\$4.40	\$100,000	0.66	0.64	61.57%	-43.14%
2	AG Capital - Global Macro		17.88%	\$70.00	\$5,000,000	0.75	0.27	21.63%	-23.36%
3	Quality Capital Management Ltd - Global Diversified	QEPs Only	9.04%	\$18.00	\$500,000	0.43	0.49	17.79%	-25.72%
4	Southwest Man. Inv. - Global Div.		6.74%	\$8.58	\$200,000	0.28	0.50	23.06%	-25.13%
5	Revolution Capital Mgt - Alpha Prg	QEPs Only	6.69%	\$389.00	\$5,000,000	0.33	0.67	16.52%	-20.92%
6	County Cork LLC - Acclivity (P)	QEPs Only	5.98%	\$3.00	\$1,000,000	0.37	0.01	10.51%	-8.96%
7	WaveFront - Global Investment	QEPs Only	3.18%	\$11.63	\$2,000,000	0.13	0.76	19.06%	-23.25%
8	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	1.67%	\$15.30	\$1,000,000	-0.01	0.75	11.27%	-17.57%
9	DUNN Capital - WMA Institutional	QEPs Only	-0.52%	\$427.00	\$25,000,000	-0.21	0.80	10.99%	-15.17%
10	Melissinos Trading - Eupatrid	QEP's Only	-0.59%	\$4.00	\$500,000	-0.11	0.57	15.74%	-28.10%
Last Year									
1	Purple Valley - Div. Trend 1		197.56%	\$4.40	\$100,000	1.65	0.83	81.35%	-27.28%
2	AG Capital - Global Macro		41.80%	\$70.00	\$5,000,000	1.36	0.32	25.28%	-8.52%
3	WaveFront - Global Investment	QEPs Only	31.59%	\$11.63	\$2,000,000	1.07	0.86	25.25%	-12.32%
4	Quality Capital Management Ltd - Global Diversified	QEPs Only	24.78%	\$18.00	\$500,000	1.18	0.65	17.31%	-12.27%
5	Revolution Capital Mgt - Alpha Prg	QEPs Only	20.35%	\$389.00	\$5,000,000	1.25	0.33	13.04%	-4.71%
6	Mulvaney Capital - MF Prg	QEPs Only	18.53%	\$143.00	\$10,000,000	0.52	0.84	39.79%	-16.53%
7	Southwest Man. Inv. - Global Div.		16.82%	\$8.58	\$200,000	0.56	0.42	29.77%	-13.71%
8	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	7.92%	\$15.30	\$1,000,000	0.56	0.72	9.86%	-5.65%
9	Melissinos Trading - Eupatrid	QEP's Only	5.35%	\$4.00	\$500,000	0.23	0.33	19.52%	-17.92%
10	County Cork LLC - Acclivity (P)	QEPs Only	1.40%	\$3.00	\$1,000,000	-0.05	-0.04	9.92%	-7.27%

RISK DISCLOSURE - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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.

Footnotes:

(C) = Client Trading Results | (P) = Proprietary Trading Results | (P&C) = A Combination of Proprietary & Client Results.

1. Manager/Program - The names of the Manager and/or Programs may have been shortened for formatting reasons
2. QEPS Only: Participation is limited to QEPs. A Qualified Eligible Person ("QEP") 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)
3. Annualized Compounded ROR - Annualized Compounded Return over the time-period indicated. It smoothes out returns by assuming constant growth
4. Assets Under Mgt (millions) - Current Assets Under Management in Millions
5. Minimum Investment - Minimum Account Size required to participate in the program
6. Sharpe Ratio - Sharpe Ratio is a risk adjusted ratio that rewards consistency of returns. There is a penalization for volatility regardless of whether it is on the up or downside. It is calculated using a 2.5% Risk Free Rate of Return
7. Correlation to AG CTA Index - The Correlation to the Autumn Gold CTA Index
8. Standard Deviation - represents consistency of returns. It measures the degree by which the monthly returns vary from the average (mean) return
9. Worst Drawdown - Worst Drawdown reflects the greatest loss since inception. Worst Drawdown can be defined as the potential cost of higher return.