



15 Year Risk Adjusted CTA Statistics Ranked by Compound ROR
For the Month Ending 2023-Dec-31

Performance Results reported or amended subsequent to Monday January 8, 2024 are not reflected in this Report

	Manager	Investment Restrictions	Compound ROR	Worst Drawdown Inception	Sharpe Ratio	Calmar Ratio	Sortino Ratio	Minimum Invest (K)	New Money
1	QQFund.com LLC - Alpha Beta Program		25.34%	-57.91%	0.79		0.88	\$100	Yes
2	HPX Financial - Old School		14.06%	-19.89%	1.09	0.70	2.24	\$200	Yes
3	White River - SI Option Writing		9.00%	-18.73%	0.78	1.17	0.43	\$20	Yes
4	Purple Valley - Div. Trend 1		8.70%	-69.73%	0.37	0.17	0.14	\$100	Yes
5	Schindler Capital Mgt - Dairy Adv.		6.19%	-41.49%	0.33		0.08	\$400	Yes
6	Quantica Capital AG - MAP	QEPs Only	4.54%	-18.27%	0.38	0.13	-0.06	\$5,000	Yes
7	Quest Partners LLC - AQO	QEPs Only	4.44%	-29.40%	0.28	0.31	-0.05	\$20,000	Yes
8	County Cork LLC - RLAI Trading Prg (P)	QEPs Only	4.15%	-17.18%	0.31		-0.11	\$500	Yes
9	Drury Capital - Diversified T-Following	QEPs Only	3.42%	-32.51%	0.23	0.32	-0.13	\$10,000	Yes
10	FTC Capital GmbH - FTC Gideon I		3.22%	-31.92%	0.24	0.61	-0.19	€10	Yes
11	Eclipse Cap Mgt - Global Monetary	QEPs Only	3.20%	-34.70%	0.21	0.34	-0.14	\$5,000	Yes
12	Southwest Man. Inv. - Global Div.		2.06%	-32.79%	0.15		-0.24	\$200	Yes
13	LeanVal Asset Mgt AG - Athena UI Fond	Non US Investors	1.31%	-11.47%	0.11	1.90	-1.45	€0	Yes
14	Auspice Capital Advisors - Diversified	QEPs Only	1.15%	-26.05%	0.07	0.46	-0.51	\$2,000	Yes
15	QDRA Pty Ltd - Dynamic Macro		-1.33%	-54.80%	-0.03		-0.47	\$5,000	Yes
16	FTC Capital GmbH - Futures Fund Classic EUR		-2.42%	-43.64%	-0.14	0.01	-0.61	€100	Yes

Risk Disclosure - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Important Notes Regarding CTA Universe 1) Traders are included in a market segment regardless of the percentage of their portfolio trades that particular segment, 2) Some traders may have been eliminated from this report at the sole discretion of Autumn Gold, 3) The Autumn Gold Universe of CTAs does not include all CTAs.

Statistical Notes 4) Compound ROR (Annualized Compounded Rate of Return) represents the compounded rate of return for each year or portion thereof presented. It is computed by applying successively respective monthly rate of return for each month beginning with the first month of that period. It smoothes out returns by assuming constant growth, 5) Worst Drawdown represents the worst drawdown experience by a CTA, 6) Risk Adjusted Statistics measure how much risk is involved in producing return. The Sharpe Ratio, Calmar Ratio and Sortino Ratio are all risk adjusted measures, 7) The Sharpe Ratio has been calculated using a 1% Risk Free Rate of Return, 8) The Sortino Ratio has been calculated using a 5% Minimal Acceptable Rate of Return.

Investment Restrictions - 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. 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.