

**CTA Statistical Ranking Report**

5 Year Risk Adjusted CTA Statistics Ranked by ACROR Options For the Month Ending 2025-Oct-31

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Manager	ACROR ▼	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio	Sortino Ratio	Calmar Ratio	AUM (Millions)	Min Inv	New Money
1 <b>White River</b> Dynamic S&P Options -	16.12%	-4.16%	4.38%	3.23	2.80%	1.33	3.62	3.93	\$11.03	\$50	Yes
2 <b>Tianyou Asset Mgt</b> Tianyou Fund QEPs Only -	15.24%	-31.63%	16.23%	0.92	15.00%	0.54	0.63	0.36	\$75.00	\$2,000	Yes
3 <b>White River</b> SI Option Writing -	15.05%	-13.06%	8.57%	1.57	6.77%	1.00	1.36	1.10	\$16.75	\$40	Yes
4 <b>Buckingham Global Adv.</b> Strategic E-Mini -	13.19%	-9.48%	6.42%	1.82	4.62%	1.30	1.64	2.68	\$59.00	\$250	Yes
5 <b>White River</b> Institutional Options Strategy -	9.46%	-21.69%	10.06%	0.86	8.84%	0.30	0.47	0.26	\$0.51	\$50	No
6 <b>Buckingham Global Adv.</b> WEP Program -	9.41%	-4.72%	3.22%	2.51	2.58%	0.97	1.60	19.65	\$29.00	\$250	Yes
7 <b>Orbits Venture Inc</b> Risk Sigma No. 2 -	8.68%	-1.76%	2.12%	3.49	1.26%	0.74	2.76	4.52	\$37.40	\$125	Yes
8 <b>Davis Commodities</b> Macro Trading Program -	5.04%	-22.14%	7.83%	0.54	5.40%	-0.16	0.01		\$2.35	\$100	Yes
9 <b>LeanVal Asset Mgt AG</b> Athena UI Fond Non US Investors -	3.33%	-2.59%	2.44%	0.95	2.00%	0.38	-0.80	1.64	€80.00	€0	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)** ACROR (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.

**Additional Definitions:** 1) Downside Deviation: Downside Deviation is a measure of downside volatility. It only considers those monthly performance results that are less than the monthly Minimum Acceptable Rate of Return. 2) Sharpe Ratio: Sharpe Ratio is a risk-adjusted ratio that rewards consistency of returns. Traders are penalized for volatility regardless of whether it is on the up or downside. The Sharpe Ratios is calculated using a risk-free rate of return. 3) Sortino Ratio: Sortino Ratio is a risk-adjusted ratio. The higher the number the better. Results are dependent upon the Minimum Acceptable Rate of Return (currently set at 5%). 4) Sterling Ratio: Sterling Ratio is a risk-adjusted return measurement calculated by dividing the Annualized Compound ROR by the Average Yearly Maximum Drawdown less an arbitrary 10%. The Sterling Ratio is normally calculated using the last 36 months of data. 5) Calmar Ratio: Calmar Ratio represents the historical amount gained for each dollar risked. A higher number is better. Unless otherwise denoted the Calmar Ratio is calculated by dividing the 36 month Compounded ROR by the 36 month Peak to Valley Drawdown. Traders with less than 36 months of data or a negative Calmar Ratio will be indicated by N/A.

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 \$4,000,000 in securities holdings OR \$400,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$2,000,000 in securities and \$200,000 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.**