



CTA Statistical Ranking Report

5 YEAR RISK-ADJUSTED CTA STATISTICS

Ranked by Sterling Ratio Any | For the Month Ending July 31, 2026

Any For the Month Ending 2026-Jul-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 White River Dynamic S&P Options -	16.25%	-4.16%	4.48%	3.19	2.81%	1.65	3.65	4.87	\$13.59	\$50	Yes
2 Backhouse Trading, LLC Discretionary Global Macro -	14.83%	-14.79%	16.59%	0.86	10.34%	1.42	0.87	1.66	\$101.00	\$500	Yes
3 White River SI Option Writing -	15.45%	-13.06%	8.54%	1.62	6.77%	1.34	1.41	1.47	\$21.87	\$40	Yes
4 AIS Capital Mgt MAAP (3X - 6X) QEPs Only -	30.34%	-39.91%	44.45%	0.80	27.34%	1.34	0.80	1.15	\$137.31	\$2,000	Yes
5 Buckingham Global Adv. Strategic E-Mini -	13.32%	-9.48%	6.33%	1.86	4.59%	1.33	1.67	2.70	\$38.00	\$250	Yes
6 AIS Capital Mgt MAAP (2X - 4X) QEPs Only -	23.42%	-26.84%	30.03%	0.82	18.67%	1.30	0.88	1.21	\$25.20	\$3,000	Yes
7 Le Mans Trading Hyperion Fund QEPs Only -	10.82%	-1.67%	2.41%	3.89	1.02%	1.28	5.33	8.12	\$110.00	\$250	Yes
8 AIS Capital Mgt Tactical Asset Allocation Portfolio (TAAP) QEPs Only -	16.58%	-24.73%	16.30%	0.97	9.63%	1.22	1.10	1.05	\$15.27	\$0	Yes
9 AIS Capital Mgt AIS Balanced Growth Fund -	14.87%	-24.28%	16.06%	0.88	9.58%	1.13	0.95	1.00	\$13.71	\$2,000	Yes
10 Rhicon Currency Mgt Third Wave Systematic Strategy QEPs Only -	20.21%	-5.96%	9.94%	1.81	4.27%	1.06	3.20	2.50	\$50.00	\$500	Yes
11 Mulvaney Capital MF Program QEPs Only -	51.34%	-60.87%	52.15%	1.04	28.51%	1.02	1.31	0.65	\$395.00	\$100	No
12 Buckingham Global Adv. WEP Program -	8.88%	-4.72%	3.17%	2.39	2.58%	0.97	1.42	19.77	\$41.00	\$250	Yes
13 J8 Capital Mgt LLP Talenta Multi-Strategy (P) QEPs Only -	11.97%	-7.96%	10.16%	1.07	5.79%	0.96	1.12	2.11	\$2.62	\$10,000	Yes
14 Orbits Venture Inc Risk Sigma No. 2 -	9.64%	-1.76%	2.19%	3.78	1.16%	0.80	3.75	4.81	\$5.53	\$125	Yes
15 Tianyou Asset Mgt Tianyou Fund QEPs Only -	17.60%	-31.63%	16.40%	1.03	14.99%	0.80	0.76	0.52	\$96.00	\$2,000	Yes
16 White River Institutional Options Strategy -	13.93%	-21.69%	13.46%	0.97	9.88%	0.74	0.83	0.71	\$0.48	\$50	No
17 QDRA Pty Ltd QDRA Systematic Commodities QEPs Only -	8.93%	-19.19%	15.58%	0.56	9.23%	0.73	0.40	0.74	\$4.50	\$0	Yes
18 EMC Capital Advisors Balance Prg QEPs Only -	7.15%	-17.88%	13.44%	0.51	9.50%	0.71	0.21	0.97	\$1.03	\$3,000	Yes
19 HiProb Capital Mgt Neutral -	6.97%	-0.82%	2.38%	2.43	0.89%	0.61	2.09	7.85	\$26.00	\$500	Yes
20 Agility Trading LLC Pattern Recognition Breakout QEPs Only -	7.79%	-5.87%	8.61%	0.80	5.09%	0.58	0.52	1.54	\$64.00	\$3,000	Yes
21 AIS Capital Mgt AIS Gold Strategy QEPs Only -	2.57%	-55.58%	38.93%	0.23	25.93%	0.58	-0.09	0.39	\$36.08	\$250	Yes
22 Adalpha Asset Mgt Core Program QEPs Only -	8.14%	-10.03%	11.81%	0.64	7.33%	0.54	0.40	0.90	\$2.49	\$250	Yes
23 County Cork LLC Macro Equity Hedge QEPs Only -	3.91%	-18.53%	11.32%	0.31	7.76%	0.52	-0.13	0.66	\$1.50	\$1,000	Yes
24 Revolution Capital Mgt Alpha Prg QEPs Only -	1.13%	-21.11%	9.72%	0.06	6.85%	0.47	-0.55	0.33	\$296.00	\$5,000	Yes
25 J8 Capital Mgt LLP Talenta CTA (P) QEPs Only -	8.70%	-14.81%	10.22%	0.77	7.05%	0.45	0.49	0.49	\$1.98	\$10,000	No

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Manager	ACROR	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio ▼	Sortino Ratio	Calmar Ratio	AUM (Millions)	Min Inv	New Money
26 Quantica Capital AG MAP QEPs Only -	3.48%	-13.96%	11.80%	0.26	8.64%	0.39	-0.17	0.59	\$1,025.00	\$5,000	Yes
27 AG Capital Global Macro QEPs Only -	7.43%	-29.15%	26.83%	0.36	16.32%	0.37	0.14	0.37	\$325.40	\$5,000	Yes
28 County Cork LLC Diversified Commodity L/S (P) QEPs Only -	4.94%	-16.14%	12.88%	0.36	8.21%	0.30	-0.01	0.40	\$2.00	\$2,000	Yes
29 SinoPacAM SinoPacAM-SQMF QEPs Only -	2.82%	-8.94%	8.99%	0.24	5.68%	0.25	-0.37	0.57	\$134.38	\$5,000	Yes
30 AuspicaAuspice Capital Advisors Ltd Cmdy Index QEPs Only -	5.31%	-13.94%	8.61%	0.53	5.82%	0.25	0.05	0.28	C\$742.06	C\$1,000	Yes
31 Dormouse Limited Dormouse MAP QEPs Only -	3.38%	-14.78%	10.15%	0.28	7.43%	0.25	-0.21	0.29	\$367.80	\$20,000	Yes
32 Evergreen Commodity Advisors Energy Select -	5.68%	-11.59%	10.70%	0.48	6.76%	0.24	0.10	0.33	\$4.87	\$2,000	Yes
33 Crabel Capital Mgt, LLC Gemini 1X QEPs Only -	2.83%	-10.95%	8.68%	0.25	5.95%	0.23	-0.35	0.35	\$1,131.00	\$10,000	Yes
34 Quantitative Invest Mgt Quantitative Global QEPs Only -	6.35%	-23.64%	13.00%	0.46	8.52%	0.22	0.15	0.18	\$842.00	\$20,000	No
35 Ahead Capital Mgt Global Macro Tactical Opportunities QEPs Only -	9.63%	-10.81%	10.99%	0.80	5.90%	0.21	0.74	0.30	\$7.40	\$1,000	Yes
36 EMC Capital Advisors Alpha Plus QEPs Only -	3.93%	-17.38%	11.55%	0.30	8.08%	0.21	-0.13	0.23	\$12.59	\$3,000	Yes
37 Crabel Capital Mgt, LLC Advanced Trend -	6.50%	-27.69%	14.85%	0.43	9.97%	0.17	0.14	0.13	\$2,319.00	\$10,000	Yes
38 J E Moody Relative Value 3X QEPs Only -	3.15%	-17.04%	11.01%	0.24	7.08%	0.16	-0.25	0.15	\$87.00	\$5,000	Yes
39 HPX Financial Old School -	1.42%	-0.89%	1.17%	0.36	1.45%	0.16	-2.39	1.91	\$17.74	\$200	Yes
40 Red Rock Cap. Commodity L/S -	9.06%	-16.40%	13.25%	0.65	8.30%	0.16	0.46	0.20	\$22.92	\$500	Yes
41 EMC Capital Advisors Alpha QEPs Only -	2.16%	-8.14%	5.95%	0.22	4.51%	0.15	-0.61	0.27	\$314.81	\$5,000	Yes
42 Stein Investment Mgt. Trading Evolution -	3.14%	-13.57%	10.51%	0.25	8.85%	0.15	-0.20	0.19	\$0.04	\$500	Yes
43 Crabel Capital Mgt, LLC Gemini 1.5X QEPs Only -	2.39%	-19.43%	12.95%	0.17	8.78%	0.15	-0.29	0.16	\$1,131.00	\$10,000	Yes
44 Davis Commodities Ag Program -	3.36%	-7.75%	7.98%	0.33	5.41%	0.15	-0.29	0.30	\$15.03	\$200	Yes
45 Blue Bar Futures Trading Ag QEPs Only -	1.83%	-4.06%	4.27%	0.21	3.44%	0.14	-0.89	0.80	\$3.71	\$200	No
46 Soaring Pelican, LLC Overnight Advantage -	8.02%	-35.37%	26.98%	0.38	16.29%	0.14	0.17	0.18	\$0.60	\$500	Yes
47 Blue Bar Futures Trading US Cmdy Diversified QEPs Only -	1.70%	-4.22%	4.32%	0.18	3.50%	0.14	-0.91	0.72	\$6.83	\$200	No
48 Evergreen Commodity Advisors Disc. Energy -	3.71%	-12.06%	9.90%	0.32	6.89%	0.14	-0.18	0.18	\$14.21	\$100	No
49 Katonah Eve LLC GTAP QEPs Only -	0.87%	-7.01%	5.78%	0.01	4.82%	0.13	-0.84	0.29	\$73.00	\$2,000	Yes
50 Double Helix Cap. Double Helix -	3.11%	-9.46%	5.15%	0.43	4.63%	0.13	-0.39	0.21	\$10.30	\$50	Yes

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51 Absolute Return Capital Mgt Ionic Strategy QEPs Only -	1.48%	-20.07%	9.54%	0.10	7.14%	0.12	-0.48	0.12	\$2.02	\$500	Yes
52 Davis Commodities Macro Trading Program -	2.60%	-22.14%	7.92%	0.24	5.88%	0.10	-0.39	0.07	\$2.89	\$100	Yes
53 Drury Capital Multi-Strategy Program QEPs Only -	1.48%	-20.43%	9.95%	0.10	7.42%	0.09	-0.46	0.08	\$16.00	\$10,000	Yes
54 Crabel Capital Mgt, LLC Multi-Product 1X QEPs Only -	1.64%	-8.25%	6.51%	0.13	5.19%	0.07	-0.63	0.12	\$1,281.00	\$50,000	No
55 Lyncestis LLP V4 Non-US Investors -	1.63%	-15.63%	8.71%	0.11	6.65%	0.07	-0.49	0.07	\$0.03	\$100	Yes
56 SpreadEdge Capital Diversified Seasonal Spread -	6.23%	-14.13%	11.31%	0.50	8.10%	0.05	0.14	0.07	\$6.98	\$100	Yes
57 Adalpha Asset Mgt Div. S-Term QEPs Only -	-1.85%	-16.30%	6.83%	-0.39	6.19%	0.04	-1.09	0.04	\$7.03	\$1,000	Yes
58 DUNN Capital WMA Institutional QEPs Only -	5.69%	-16.08%	12.27%	0.43	8.47%	0.04	0.08	0.05	\$837.00	\$25,000	Yes
59 EMC Capital Advisors Classic QEPs Only -	7.68%	-28.86%	18.73%	0.44	12.59%	0.03	0.20	0.02	\$30.18	\$5,000	Yes
60 WaveFront Global Investment QEPs Only -	4.51%	-19.07%	13.06%	0.33	8.16%	0.02	-0.06	0.02	\$23.35	\$2,000	Yes
61 Adalpha Asset Mgt Div. M-Term QEPs Only -	-0.01%	-11.77%	5.59%	-0.15	4.92%	0.01	-1.00	0.02	\$2.00	\$2,000	Yes
62 DUNN Capital WMA QEPs Only -	10.32%	-31.22%	24.83%	0.48	16.16%	0.01	0.31	0.01	\$922.00	\$10,000	Yes
63 Molinero Capital Mgt LLP Global Markets Program QEPs Only -	5.95%	-11.72%	11.23%	0.48	6.35%	0.00	0.14	0.01	\$0.00	\$3,000	Yes
64 Wharton Capital Mgt Ag Futures -	3.63%	-17.77%	10.54%	0.30	7.37%	-0.03	-0.18		\$6.99	\$100	Yes
65 Soaring Pelican Blended Advantage -	2.62%	-14.98%	9.13%	0.22	6.98%	-0.05	-0.33		\$25.70	\$125	Yes
66 AuspicAuspice Capital Advisors Ltd Diversified QEPs Only -	0.84%	-20.06%	8.73%	0.02	6.48%	-0.05	-0.63		C\$160.37	C\$2,000	Yes
67 Absolute Return Capital Mgt Diversified Momentum -	0.52%	-28.53%	14.04%	0.03	9.83%	-0.07	-0.44		\$1.98	\$300	Yes
68 Brent Trading PTY Ltd Brent Grain Seasonal Spread QEPs Only -	3.78%	-12.20%	8.56%	0.36	6.24%	-0.09	-0.19		\$16.08	\$250	Yes
69 O'Brien Investment Group Quantitative GM Futures QEPs Only -	0.77%	-21.59%	14.26%	0.06	10.85%	-0.11	-0.38		\$20.50	\$3,000	Yes
70 Drury Capital Diversified T-Following QEPs Only -	0.15%	-40.96%	18.70%	0.05	13.87%	-0.13	-0.34		\$412.00	\$10,000	Yes
71 Opus Futures, LLC Advanced Ag -	4.18%	-22.04%	11.29%	0.33	8.44%	-0.13	-0.09		\$106.11	\$200	Yes
72 Astra Ventures Discretionary Macro QEPs Only -	6.29%	-13.01%	13.09%	0.45	7.47%	-0.16	0.16		\$2.24	\$500	Yes
73 Quantitative Invest Mgt Quantitative Cipher QEPs Only -	3.49%	-13.88%	6.25%	0.42	5.18%	-0.17	-0.28		\$241.00	\$5,000	No
74 Anderson Creek Standard Diversified (P) -	-3.59%	-28.65%	11.60%	-0.34	8.81%	-0.17	-0.97		\$1.68	\$250	Yes
75 Anderson Creek Standard Diversified -	-4.11%	-32.57%	14.48%	-0.29	10.64%	-0.17	-0.85		\$1.21	\$250	Yes

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Manager	ACROR	Max DD	Std Dev	Sharpe Ratio	Downside Dev	Sterling Ratio ▼	Sortino Ratio	Calmar Ratio	AUM (Millions)	Min Inv	New Money
76 Purple Valley Div. Trend 1 Accredited or QEPs Only -	-8.48%	-65.14%	40.96%	-0.05	26.82%	-0.17	-0.51		\$10.00	\$100	Yes
77 Melissinos Trading Eupatrid QEP's Only -	-0.05%	-52.67%	25.89%	0.09	19.54%	-0.17	-0.25		\$10.00	\$500	Yes
78 NWOne LLC Diversified Strategy -	3.71%	-14.45%	6.57%	0.44	4.95%	-0.19	-0.25		\$61.00	\$2,000	Yes
79 Estlander & Partners Alpha Trend QEPs Only -	-3.84%	-26.78%	10.77%	-0.40	8.86%	-0.27	-0.99		\$62.40	\$30,000	Yes
80 J8 Capital Mgt LLP J8 Global Absolute Return QEPs Only -	-0.77%	-25.63%	9.86%	-0.13	7.65%	-0.30	-0.74		\$4.37	\$2,000	Yes
81 J.D. Turner Capital, LLC Diversified Trend Following -	4.98%	-29.57%	15.31%	0.33	9.45%	-0.30	-0.00		\$0.15	\$100	Yes
82 M&R Capital LLC Livestock -	1.33%	-33.28%	15.04%	0.09	10.20%	-0.31	-0.35		\$62.89	\$200	Yes
83 The Great O'Neill Ltd Great O'Neill (P) QEPs Only -	-4.25%	-32.38%	15.72%	-0.26	10.83%	-0.32	-0.85		\$0.70	\$500	Yes
84 Hamer Trading Inc Diversified Systematic -	-4.71%	-38.19%	16.70%	-0.26	13.22%	-0.35	-0.73		\$12.93	\$3,000	Yes
85 Bocken Trading LLC Discretionary -	-6.69%	-37.69%	7.89%	-0.96	7.23%	-0.51	-1.63		\$0.76	\$100	Yes

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

* **Important Notes Regarding CTA Universe:** 1) Traders reporting proprietary performance are not included, Traders reporting combined proprietary & client performance may have been included, 2) Non-NFA Members are not included, and 3) Some traders may have been eliminated from this report at the sole discretion of Autumn Gold.

** **Statistical Notes:** 4) Compounded Annual ROR: Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth, 5) Maximum Drawdown: Represents the worst drawdown experience by a CTA from Inception, and 6) Risk Adjusted Statistics measure how much risk is involved in producing return. The Sharpe Ratio, Omega Ratio and Sortino Ratio are all risk adjusted measures.

+ **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).

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.

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.

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