



Autumn Gold 4th Quarter 2016 Ranking Reports

All CTAs

CRITERIA:

1. Traders reporting solely proprietary performance are not included,
2. P&C indicate that the performance combines both proprietary and customer performance,
3. Forex Traders are not included,
4. Non-NFA Members are not included,
5. List may include Traders that are no longer accepting new investors,
6. Traders who calculate performance by adding monthly return are not included,
7. Autumn Gold reserves the right to eliminate any trader from this list for any reason.

NOTES:

Manager and Program names have been shorted for formatting reasons. Please visit <http://www.autumngold.com> for additional information and complete name. Rankings are based on the universe of CTAs included in the AutumnGold database and may not include all registered CTAs.

Annual Compounded Rate of Return

The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.

Worst Drawdown:

Represents the worst drawdown experience by a CTA.

Current Losing Streak:

Represents the current loss of a CTA.

QEPs Only:

Indicates program is only available to Qualified Eligible Participants.

RISK DISCLOSURE**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS. A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON. THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN ANY TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED.



Top CTAs for the Month Ending December 2016 Ranked by YTD Return

Performance as of December 2016. Report generated on February 1, 2017. Performance results submitted subsequent to this date are not reflected in this report.
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Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)	Minimum Investment
1	PacificFront Capital - Futures Trading Program	12.64%	128.45%		-9.58%	\$6.910	\$100,000
2	SandPointe, LLC - All Seasons Aggressive QEPs Only	0.10%	50.62%	-0.80%	-10.44%	\$20.300	\$5,000,000
3	White Indian - Navajo	4.02%	39.61%		-38.16%	\$0.620	\$250,000
4	Acuity Invst Mgt - MAP	-13.03%	34.78%	-13.03%	-46.77%	\$0.227	\$50,000
5	Commodities Analytics - Daily Analytics	0.67%	33.67%		-3.73%	\$2.645	\$50,000
6	Walsh Asset Mgt - Long Term Commodity Trader QEPs Only	2.28%	30.98%		-7.27%	\$0.102	\$100,000
7	Amplitude Capital - Klassik \$B QEPs Only	3.56%	29.39%	-1.52%	-21.47%	\$935.710	\$20,000,000
8	Crescendo Capital - Neutron Decay	1.93%	25.36%		-10.24%	\$0.964	\$50,000
9	LJM Partners - Aggressive Strategy	-0.21%	25.26%	-0.21%	-63.65%	\$56.000	\$500,000
10	White River - Dynamic S&P Options	1.98%	22.75%		-10.81%	\$17.160	\$50,000
11	Buckingham Global Adv. - Emini	1.80%	19.47%		-6.09%	\$2.482	\$100,000
12	LJM Partners - Mod. Aggressive	0.12%	19.00%		-43.22%	\$259.000	\$500,000
13	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
14	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
15	White Indian - Alternative Hedge Energy	4.84%	18.82%	-1.35%	-31.00%	\$0.144	\$250,000
16	EMIL VAN ESSEN - Spread Trading Prg Ltd	-1.12%	18.38%	-1.12%	-9.59%	\$41.000	\$5,000,000
17	Quantitative Invest Mgt - Global Prg QEPs Only	3.55%	16.69%		-16.63%	\$1,779.000	\$20,000,000
18	Bluenose Capital Mgt - BNC CL	4.38%	16.49%	-12.07%	-29.32%	\$0.130	\$15,000
19	Dreiss Research Corp - Diversified QEPs Only	-10.46%	16.21%	-10.46%	-51.44%	\$8.837	\$750,000
20	Evergreen Commodity A. - Discretionary Energy	1.70%	16.07%		-1.99%	\$16.784	\$100,000
21	Ancile Capital Mgt - Global Mkts	0.62%	15.90%		-16.18%	\$3.500	\$1,000,000
22	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
23	White Indian - SCS Program	1.35%	15.34%	-0.58%	-19.44%	\$0.245	\$250,000
24	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
25	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

CTA ACCOUNTING NOTES

PacificFront Capital - Futures Trading Program: Performance from Apr 2016 to Sept 2016 represents results of Michael Salam operating under an Exemption. Client Performance has been Pro-forma Adjusted for a 1% Management fee and 25% Incentive fee.

SandPointe, LLC - All Seasons Aggressive: Pro Forma Performance adjusted for a 2% Management Fee and 20% Incentive Fee

Commodities Analytics - Daily Analytics: Client Performance traded by Gal Taragan under an exemption for Managers with less 15 clients. There were no trades from Sept 2014 - Nov 2014.

LJM Partners - Mod. Aggressive: Performance is actual combined performance of managed accounts and of three funds utilizing this strategy.

Walsh Asset Mgt - Absolute Momentum: Performance From Jan 2014 through Dec 2015 represents the results of client accounts traded by William Reavis, Pro Forma adjusted to account for the maximum fees to be charged by Walsh Asset Management. Performance from Jan 2016 represents the Client Accounts participating in the Absolute Momentum Strategy.

White Indian - Alternative Hedge Energy: Client Trading from October 2012. There was no trading from May 2013 through November 2013.

EMIL VAN ESSEN - Spread Trading Prg Ltd: Pro-Forma Returns adjusted for a 2% Management Fee and 20% Incentive Fee



Top Trend Followers for the Month Ending December 2016 Ranked by YTD Return

Performance as of December 2016. Report generated on February 1, 2017. Performance results submitted subsequent to this date are not reflected in this report.

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Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)	Minimum Investment
1	Walsh Asset Mgt - Long Term Commodity Trader QEPs Only	2.28%	30.98%		-7.27%	\$0.102	\$100,000
2	Amplitude Capital - Klassik \$B QEPs Only	3.56%	29.39%	-1.52%	-21.47%	\$935.710	\$20,000,000
3	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
4	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
5	John Locke - Cyril Systematic UCITS QEPs Only	3.90%	14.51%	-5.17%	-20.76%	€11.716	€8,000,000
6	Urban Tree Capital - UTC Plus	0.52%	12.18%		-13.72%	\$0.842	\$100,000
7	Schindler Capital Mgt - Dairy Adv.	1.22%	10.19%		-41.49%	\$6.910	\$200,000
8	Revolution Capital Mgt - Alpha Prg QEPs Only	4.39%	9.73%		-13.77%	\$455.000	\$5,000,000
9	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
10	Auspice Capital Advisors - Cmdy Index QEPs Only	1.59%	8.56%	-27.49%	-33.67%	C\$88.389	C\$1,000,000
11	Tactical Invst Mgt Corp - Inst. Cmdy QEPs Only	-0.96%	8.50%	-6.25%	-41.52%	\$51.813	\$10,000,000
12	Transtrend B.V. - DTP ER USD	2.61%	7.65%	-3.49%	-15.16%	\$4,301.000	\$25,000,000
13	Transtrend B.V. - DTP ER EUR	2.81%	7.59%	-3.16%	-14.97%	€342.000	€25,000,000
14	Quest Partners LLC - AQO QEPs Only	4.58%	6.93%	-14.21%	-24.59%	\$828.000	\$20,000,000
15	Eckhardt Trading Co - Standard Plus	4.19%	6.78%	-10.17%	-40.39%	\$39.300	\$20,000,000
16	Transtrend B.V. - DTP ER JPY	2.21%	6.66%	-3.30%	-15.31%	¥923.000	¥25,000,000
17	Southwest Man. Inv. - Global Div.	-5.33%	6.56%	-5.33%	-32.79%	\$8.264	\$200,000
18	Clarke Capital - FXF-Plus	0.88%	6.47%	-11.92%	-30.81%	\$4.600	\$1,000,000
19	Eckhardt Trading Co - Standard	3.69%	6.00%	-8.75%	-27.11%	\$266.200	\$20,000,000
20	Conover Investments - Oil Trading	0.39%	5.86%	-5.88%	-35.31%	\$0.210	\$50,000
21	Spring Valley Asset Mgt - SVAM Tactical Trend QEPs Only	2.77%	5.40%	-1.54%	-4.69%	\$39.000	\$1,000,000
22	Transtrend B.V. - DTP SR EUR	1.99%	4.95%	-2.04%	-10.59%	€679.000	€25,000,000
23	Double Helix Cap. - Double Helix	0.93%	3.75%	-8.35%	-13.48%	\$11.465	\$75,000
24	AIS Capital Mgt - MAAP (2X - 4X) QEPs Only	0.41%	3.62%	-76.00%	-76.83%	\$0.000	\$3,000,000
25	EMC Capital Advisors, LLC - Alpha Plus Prg QEPs Only	1.34%	3.18%	-10.62%	-11.80%	\$21.800	\$5,000,000

CTA ACCOUNTING NOTES

Walsh Asset Mgt - Absolute Momentum: Performance From Jan 2014 through Dec 2015 represents the results of client accounts traded by William Reavis, Pro Forma adjusted to account for the maximum fees to be charged by Walsh Asset Management. Performance from Jan 2016 represents the Client Accounts participating in the Absolute Momentum Strategy.

Pinstripe Trading - Standard: ProForma Results Adjusted to Reflect a 0% Mgt Fee & 25% Inc Fee

Quest Partners LLC - AQO: Pro-Forma Performance from Feb 2002 to January 2009 based on one-client account. Results Feb 2009 represents total client performance.

Conover Investments - Oil Trading: Performance from Oct 2007 through Nov 2010 represents the trading of Robert Tongue, formerly a principal of Conover Investments. Performance from Dec 2010 on represents the client performance.



Top Systematic CTAs for the Month Ending December 2016 Ranked by YTD Return

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Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)	Minimum Investment
1	White Indian - Navajo	4.02%	39.61%		-38.16%	\$0.620	\$250,000
2	Walsh Asset Mgt - Long Term Commodity Trader QEPs Only	2.28%	30.98%		-7.27%	\$0.102	\$100,000
3	Amplitude Capital - Klassik \$B QEPs Only	3.56%	29.39%	-1.52%	-21.47%	\$935.710	\$20,000,000
4	Buckingham Global Adv. - Emini	1.80%	19.47%		-6.09%	\$2.482	\$100,000
5	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
6	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
7	White Indian - Alternative Hedge Energy	4.84%	18.82%	-1.35%	-31.00%	\$0.144	\$250,000
8	EMIL VAN ESSEN - Spread Trading Prg Ltd	-1.12%	18.38%	-1.12%	-9.59%	\$41.000	\$5,000,000
9	Quantitative Invest Mgt - Global Prg QEPs Only	3.55%	16.69%		-16.63%	\$1,779.000	\$20,000,000
10	Dreiss Research Corp - Diversified QEPs Only	-10.46%	16.21%	-10.46%	-51.44%	\$8.837	\$750,000
11	Ancile Capital Mgt - Global Mkts	0.62%	15.90%		-16.18%	\$3.500	\$1,000,000
12	White Indian - SCS Program	1.35%	15.34%	-0.58%	-19.44%	\$0.245	\$250,000
13	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
14	Emil Van Essen - Spread Trading Prg QEPs Only	-1.25%	14.57%	-6.34%	-36.21%	\$13.000	\$5,000,000
15	John Locke - Cyril Systematic UCITS QEPs Only	3.90%	14.51%	-5.17%	-20.76%	€11.716	€8,000,000
16	Millburn Ridgefield Corp - Multi-Markets	1.23%	12.52%	-2.41%	-23.80%	\$246.000	\$25,000,000
17	Urban Tree Capital - UTC Plus	0.52%	12.18%		-13.72%	\$0.842	\$100,000
18	Brandywine Asset Mgt, Inc. - Symphony QEPs Only	4.40%	12.13%	-16.55%	-25.58%	\$16.600	\$5,000,000
19	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
20	Millburn Ridgefield Corp - Diversified	1.20%	10.56%	-3.52%	-25.65%	\$1,608.000	\$25,000,000
21	Global Sigma Group - Plus Prg QEPs Only	0.57%	10.15%	-0.41%	-11.63%	\$192.595	\$1,000,000
22	Revolution Capital Mgt - Alpha Prg QEPs Only	4.39%	9.73%		-13.77%	\$455.000	\$5,000,000
23	Amplitude Capital - Dynamic \$B QEPs Only	3.09%	9.63%	-14.22%	-26.52%	\$455.120	\$20,000,000
24	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
25	Parkestone Capital Mgt - Collision Methodology	1.22%	9.27%	-12.39%	-24.85%	\$1.460	\$90,000

CTA ACCOUNTING NOTES

Walsh Asset Mgt - Absolute Momentum: Performance From Jan 2014 through Dec 2015 represents the results of client accounts traded by William Reavis, Pro Forma adjusted to account for the maximum fees to be charged by Walsh Asset Management. Performance from Jan 2016 represents the Client Accounts participating in the Absolute Momentum Strategy.

White Indian - Alternative Hedge Energy: Client Trading from October 2012. There was no trading from May 2013 through November 2013.

EMIL VAN ESSEN - Spread Trading Prg Ltd: Pro-Forma Returns adjusted for a 2% Management Fee and 20% Incentive Fee

Pinstripe Trading - Standard: ProForma Results Adjusted to Reflect a 0% Mgt Fee & 25% Inc Fee



Top Discretionary CTAs for the Month Ending December 2016 Ranked by YTD Return

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Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)	Minimum Investment
1	SandPointe, LLC - All Seasons Aggressive QEPs Only	0.10%	50.62%	-0.80%	-10.44%	\$20.300	\$5,000,000
2	Acuity Invst Mgt - MAP	-13.03%	34.78%	-13.03%	-46.77%	\$0.227	\$50,000
3	Commodities Analytics - Daily Analytics	0.67%	33.67%		-3.73%	\$2.645	\$50,000
4	LJM Partners - Aggressive Strategy	-0.21%	25.26%	-0.21%	-63.65%	\$56.000	\$500,000
5	White River - Dynamic S&P Options	1.98%	22.75%		-10.81%	\$17.160	\$50,000
6	LJM Partners - Mod. Aggressive	0.12%	19.00%		-43.22%	\$259.000	\$500,000
7	Bluenose Capital Mgt - BNC CL	4.38%	16.49%	-12.07%	-29.32%	\$0.130	\$15,000
8	Evergreen Commodity A. - Discretionary Energy	1.70%	16.07%		-1.99%	\$16.784	\$100,000
9	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
10	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
11	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
12	Goldenwise - Quant MS (P&C) QEPs Only	1.32%	10.56%		-10.69%	\$94.000	\$200,000
13	Schindler Capital Mgt - Dairy Adv.	1.22%	10.19%		-41.49%	\$6.910	\$200,000
14	Three Rock Capital - Global Macro QEPs Only	-0.76%	9.57%	-0.76%	-15.56%	\$75.600	\$1,000,000
15	Protec Energy Partners LLC - ET1 QEPs Only	0.89%	7.98%	-7.31%	-23.82%	\$6.200	\$500,000
16	Goldman Mgt - Stock Index QEPs Only	1.55%	7.69%		-7.19%	\$51.000	\$350,000
17	Aventis Asset Mgt - Diversified Commodity QEPs Only	3.17%	7.29%	-8.23%	-20.87%	\$266.986	\$8,000,000
18	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
19	Quest Partners LLC - AQO QEPs Only	4.58%	6.93%	-14.21%	-24.59%	\$828.000	\$20,000,000
20	Red Oak Advisors, Inc. - Fund. Prg QEPs Only	-1.15%	6.59%	-15.34%	-37.32%	\$29.565	\$5,000,000
21	Gregory P. Asset Mgt - SS&O	-1.46%	6.40%	-1.46%	-25.35%	\$6.198	\$50,000
22	EMIL VAN ESSEN - MSP	-0.93%	6.23%	-0.93%	-6.03%	\$69.000	\$4,000,000
23	Conover Investments - Oil Trading	0.39%	5.86%	-5.88%	-35.31%	\$0.210	\$50,000
24	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
25	Gregory P. Asset Mgt - Low Volatility Income	-0.72%	5.10%	-17.08%	-27.23%	\$0.184	\$100,000

CTA ACCOUNTING NOTES

SandPointe, LLC - All Seasons Aggressive: Pro Forma Performance adjusted for a 2% Management Fee and 20% Incentive Fee

Commodities Analytics - Daily Analytics: Client Performance traded by Gal Taragan under an exemption for Managers with less 15 clients. There were no trades from Sept 2014 - Nov 2014.

LJM Partners - Mod. Aggressive: Performance is actual combined performance of managed accounts and of three funds utilizing this strategy.

Goldenwise - Quant MS (P&C): Proprietary Trading from Jan 2010 through July 2013 adjusted for Mgt & Incentive Fees - Client Trading from August 2013

Three Rock Capital - Global Macro: Proprietary Trading from January 2009 to June 2013. Combined Proprietary & Client Trading from July 2013.

Aventis Asset Mgt - Diversified Commodity : Performance is of the Aventis Diversified Commodity Fund Pro-Forma adjusted to reflect a 2% Mgt Fee and 20% Incentive Fee

Quest Partners LLC - AQO: Pro-Forma Performance from Feb 2002 to January 2009 based on one-client account. Results Feb 2009 represents total client performance.

Gregory P. Asset Mgt - SS&O: Performance from Sept 2009 through Jul 2012 is of Greg Placsintar (Exempt Foreign Advisor) - Performance from Aug 2012 is client performance of Gregory P. Asset Management, LLC.

Conover Investments - Oil Trading: Performance from Oct 2007 through Nov 2010 represents the trading of Robert Tongue, formerly a principal of Conover Investments. Performance from Dec 2010 on represents the client performance.

Trading Study - SPK Options: Pro-Forma Performance has been adjusted for Management and Incentive Fees.



Top Option Traders for the Month Ending December 2016 Ranked by YTD Return

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10	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
11	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
12	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
13	Global Sigma Group - Plus Prg QEPs Only	0.57%	10.15%	-0.41%	-11.63%	\$192.595	\$1,000,000
14	Protec Energy Partners LLC - ET1 QEPs Only	0.89%	7.98%	-7.31%	-23.82%	\$6.200	\$500,000
15	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
16	Salona Capital, LLC - All Commodity Prg	0.37%	5.34%		-2.15%	\$5.799	\$100,000
17	Non Correlated - Pos. Theta (C&P) QEPs Only	1.46%	5.18%	-19.47%	-27.99%	\$13.193	\$250,000
18	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
19	Bluenose Capital Mgt - BNC EI	-0.60%	4.83%	-11.63%	-22.91%	\$2.150	\$15,000
20	Salona Capital, LLC - Standard Stock Index	0.27%	4.73%		-2.12%	\$2.104	\$25,000
21	White Indian - Alternative Hedge Currencies	6.83%	3.87%	-4.70%	-14.22%	\$0.050	\$250,000
22	Salona Capital, LLC - All Commodity Prg 2	0.20%	3.78%		-1.96%	\$0.335	\$25,000
23	Double Helix Cap. - Double Helix	0.93%	3.75%	-8.35%	-13.48%	\$11.465	\$75,000
24	Crescent Bay - Balanced Volatility	2.00%	1.72%	-12.61%	-39.34%	\$2.920	\$50,000
25	Crescent Bay - Premium SI	-5.69%	0.64%	-6.06%	-26.46%	\$0.092	\$25,000

CTA ACCOUNTING NOTES

LJM Partners - Mod. Aggressive: Performance is actual combined performance of managed accounts and of three funds utilizing this strategy.

Non Correlated - Pos. Theta (C&P): ProForma Performance from Oct 2007 - Jun 2012 is Proprietary Trading adjusted for a 2% Mgt Fee and a 20% Inc Fee | Performance from Jul 2012 is Client Trading

Trading Study - SPK Options: Pro-Forma Performance has been adjusted for Management and Incentive Fees.



Top Stock Index Traders for the Month Ending December 2016 Ranked by YTD Return

Performance as of December 2016. Report generated on February 1, 2017. Performance results submitted subsequent to this date are not reflected in this report.

This Report May Not Be Disseminated without the Accompanying Footnotes
 PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)	Minimum Investment
1	SandPointe, LLC - All Seasons Aggressive QEPs Only	0.10%	50.62%	-0.80%	-10.44%	\$20.300	\$5,000,000
2	LJM Partners - Aggressive Strategy	-0.21%	25.26%	-0.21%	-63.65%	\$56.000	\$500,000
3	White River - Dynamic S&P Options	1.98%	22.75%		-10.81%	\$17.160	\$50,000
4	Buckingham Global Adv. - Emuni	1.80%	19.47%		-6.09%	\$2.482	\$100,000
5	LJM Partners - Mod. Aggressive	0.12%	19.00%		-43.22%	\$259.000	\$500,000
6	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
7	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
8	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
9	LJM Partners - Preservation & Grwth Fund	-0.08%	13.77%	-0.08%	-12.86%	\$28.000	\$250,000
10	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
11	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
12	Goldenwise - Quant MS (P&C) QEPs Only	1.32%	10.56%		-10.69%	\$94.000	\$200,000
13	Global Sigma Group - Plus Prg QEPs Only	0.57%	10.15%	-0.41%	-11.63%	\$192.595	\$1,000,000
14	Amplitude Capital - Dynamic \$B QEPs Only	3.09%	9.63%	-14.22%	-26.52%	\$455.120	\$20,000,000
15	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
16	Goldman Mgt - Stock Index QEPs Only	1.55%	7.69%		-7.19%	\$51.000	\$350,000
17	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
18	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
19	Gregory P. Asset Mgt - Low Volatility Income	-0.72%	5.10%	-17.08%	-27.23%	\$0.184	\$100,000
20	Bluenose Capital Mgt - BNC EI	-0.60%	4.83%	-11.63%	-22.91%	\$2.150	\$15,000
21	Salona Capital, LLC - Standard Stock Index	0.27%	4.73%		-2.12%	\$2.104	\$25,000
22	Double Helix Cap. - Double Helix	0.93%	3.75%	-8.35%	-13.48%	\$11.465	\$75,000
23	Paskewitz - Contrarian S&P QEPs Only	-0.55%	3.70%	-0.97%	-18.07%	\$160.000	\$1,000,000
24	Camkay Capital - SI S-Term	-3.86%	3.36%	-7.58%	-20.79%	\$4.097	\$100,000
25	Crescent Bay - Balanced Volatility	2.00%	1.72%	-12.61%	-39.34%	\$2.920	\$50,000

CTA ACCOUNTING NOTES

SandPointe, LLC - All Seasons Aggressive: Pro Forma Performance adjusted for a 2% Management Fee and 20% Incentive Fee

LJM Partners - Mod. Aggressive: Performance is actual combined performance of managed accounts and of three funds utilizing this strategy.

Goldenwise - Quant MS (P&C): Proprietary Trading from Jan 2010 through July 2013 adjusted for Mgt & Incentive Fees - Client Trading from August 2013

Pinstripe Trading - Standard: ProForma Results Adjusted to Reflect a 0% Mgt Fee & 25% Inc Fee

Trading Study - SPK Options: Pro-Forma Performance has been adjusted for Management and Incentive Fees.

Paskewitz - Contrarian S&P: Performance Adjusted for Management and Incentive Fees