



Autumn Gold 4th Quarter 2016 Ranking Reports

Small CTAs with Assets under \$10 million

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 With Less than \$10 million in AUM 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	White Indian - Navajo	4.02%	39.61%		-38.16%	\$0.620	\$250,000
3	Acuity Invst Mgt - MAP	-13.03%	34.78%	-13.03%	-46.77%	\$0.227	\$50,000
4	Commodities Analytics - Daily Analytics	0.67%	33.67%		-3.73%	\$2.645	\$50,000
5	Walsh Asset Mgt - Long Term Commodity Trader QEPs Only	2.28%	30.98%		-7.27%	\$0.102	\$100,000
6	Crescendo Capital - Neutron Decay	1.93%	25.36%		-10.24%	\$0.964	\$50,000
7	Buckingham Global Adv. - Emini	1.80%	19.47%		-6.09%	\$2.482	\$100,000
8	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
9	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
10	White Indian - Alternative Hedge Energy	4.84%	18.82%	-1.35%	-31.00%	\$0.144	\$250,000
11	Bluenose Capital Mgt - BNC CL	4.38%	16.49%	-12.07%	-29.32%	\$0.130	\$15,000
12	Dreiss Research Corp - Diversified QEPs Only	-10.46%	16.21%	-10.46%	-51.44%	\$8.837	\$750,000
13	Ancile Capital Mgt - Global Mkts	0.62%	15.90%		-16.18%	\$3.500	\$1,000,000
14	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
15	White Indian - SCS Program	1.35%	15.34%	-0.58%	-19.44%	\$0.245	\$250,000
16	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
17	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
18	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
19	Intex Capital - Covered Options PF	0.57%	12.61%		-3.99%	\$1.844	\$25,000
20	Intex Capital - Covered Options	0.56%	12.61%		-3.99%	\$1.844	\$25,000
21	Urban Tree Capital - UTC Plus	0.52%	12.18%		-13.72%	\$0.842	\$100,000
22	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
23	Schindler Capital Mgt - Dairy Adv.	1.22%	10.19%		-41.49%	\$6.910	\$200,000
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

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.

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.

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.

Intex Capital - Covered Options PF: Proprietary Trading from Jan 2012 through Dec 2014 adjusted for a 0% Mgt & 25% Incentive Fees - Client Trading from Jan 2015

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



Trend Following CTAs With Less than \$10 million in AUM 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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 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	Walsh Asset Mgt - Long Term Commodity Trader QEPs Only	2.28%	30.98%		-7.27%	\$0.102	\$100,000
2	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
3	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
4	Urban Tree Capital - UTC Plus	0.52%	12.18%		-13.72%	\$0.842	\$100,000
5	Schindler Capital Mgt - Dairy Adv.	1.22%	10.19%		-41.49%	\$6.910	\$200,000
6	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
7	Southwest Man. Inv. - Global Div.	-5.33%	6.56%	-5.33%	-32.79%	\$8.264	\$200,000
8	Clarke Capital - FFX-Plus	0.88%	6.47%	-11.92%	-30.81%	\$4.600	\$1,000,000
9	Conover Investments - Oil Trading	0.39%	5.86%	-5.88%	-35.31%	\$0.210	\$50,000
10	AIS Capital Mgt - MAAP (2X - 4X) QEPs Only	0.41%	3.62%	-76.00%	-76.83%	\$0.000	\$3,000,000
11	Sona Trading Strategies - Futures	2.29%	1.18%	-20.23%	-25.92%	\$2.689	\$1,000,000
12	Luke Asset Mgt (LAMP) - Pinnacle Trend	5.62%	0.34%	-0.03%	-11.72%	\$2.092	\$100,000
13	Schindler Capital Mgt - Grain Adv.	0.00%		-14.92%	-14.92%	\$0.000	\$100,000
14	Melissinos Trading - Eupatrid QEP's Only	-1.77%	-0.93%	-18.10%	-22.71%	\$3.000	\$500,000
15	Emil Van Essen - L/S Commodities QEPs Only	-0.89%	-2.07%	-5.66%	-13.48%	\$1.000	\$1,000,000
16	Mobius Asset Mgt - X-Ceed	-0.15%	-5.11%	-5.35%	-13.90%	\$1.750	\$150,000
17	Anderson Creek Trading - Standard Diversified	-2.85%	-6.10%	-14.97%	-16.71%	\$0.244	\$250,000
18	Somers Brothers - Div. Futures QEPs Only	0.92%	-9.07%	-23.48%	-33.53%	\$2.275	\$800,000
19	Clarke Capital - Millennium	-0.25%	-9.69%	-36.34%	-60.98%	\$8.900	\$1,000,000
20	IMFC - Global Concentrated QEPs Only	-0.85%	-17.61%	-28.23%	-28.23%	\$0.000	\$500,000
21	Parizek Capital - Futures Trading	-1.08%	-19.40%	-41.13%	-46.08%	\$1.446	\$1,000,000
22	IMFC - Global Invst QEPs Only	-0.23%	-19.91%	-24.00%	-24.00%	\$0.000	\$2,000,000
23	Clarke Capital - Global Magnum	-0.15%	-31.74%	-45.43%	-45.43%	\$4.400	\$100,000
24	Clarke Capital - Global Basic	1.37%	-34.16%	-55.35%	-55.95%	\$2.100	\$50,000

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

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.

Mobius Asset Mgt - X-Ceed : Proprietary performance from Apr 2013 to July 2015 adjusted for a 2% management fee and 20% incentive fee. Client Performance from August 2015.

Parizek Capital - Futures Trading: Performance of the Futures Program of the L&E Investment Group, L.P. See Accounting Notes for Details.



Top Systematic CTAs With Less than \$10 million in AUM 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	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	Buckingham Global Adv. - Emmini	1.80%	19.47%		-6.09%	\$2.482	\$100,000
4	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
5	Walsh Asset Mgt - Absolute Momentum QEPs Only	1.06%	18.88%		-12.98%	\$1.055	\$150,000
6	White Indian - Alternative Hedge Energy	4.84%	18.82%	-1.35%	-31.00%	\$0.144	\$250,000
7	Dreiss Research Corp - Diversified QEPs Only	-10.46%	16.21%	-10.46%	-51.44%	\$8.837	\$750,000
8	Ancile Capital Mgt - Global Mkts	0.62%	15.90%		-16.18%	\$3.500	\$1,000,000
9	White Indian - SCS Program	1.35%	15.34%	-0.58%	-19.44%	\$0.245	\$250,000
10	Abraham Investment Mgt - Formula 72 H	3.16%	15.22%	-34.33%	-43.63%	\$0.200	\$150,000
11	Urban Tree Capital - UTC Plus	0.52%	12.18%		-13.72%	\$0.842	\$100,000
12	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
13	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
14	Parkestone Capital Mgt - Collision Methodology	1.22%	9.27%	-12.39%	-24.85%	\$1.460	\$90,000
15	Mehnert Capital Mgt - DTP (C)	0.16%	7.35%	-8.81%	-16.48%	\$0.945	\$1,000,000
16	Southwest Man. Inv. - Global Div.	-5.33%	6.56%	-5.33%	-32.79%	\$8.264	\$200,000
17	Clarke Capital - FXF-Plus	0.88%	6.47%	-11.92%	-30.81%	\$4.600	\$1,000,000
18	Bullet Hill Capital LLC - Ricochet MAP QEPs Only	0.42%	5.67%	-3.86%	-20.35%	\$3.094	\$500,000
19	Salona Capital, LLC - Standard Stock Index	0.27%	4.73%		-2.12%	\$2.104	\$25,000
20	Coloma Capital - Hedged Volatility QEPs Only	-3.30%	4.49%	-3.49%	-9.75%	\$6.750	\$250,000
21	White Indian - Alternative Hedge	2.54%	4.33%		-16.41%	\$3.342	\$250,000
22	White Indian - Alternative Hedge Currencies	6.83%	3.87%	-4.70%	-14.22%	\$0.050	\$250,000
23	Camkay Capital - SI S-Term	-3.86%	3.36%	-7.58%	-20.79%	\$4.097	\$100,000
24	EMIL VAN ESSEN - L/S Accelerated QEPs Only	-1.31%	2.02%	-4.80%	-11.75%	\$0.200	\$200,000
25	Crescent Bay - Balanced Volatility	2.00%	1.72%	-12.61%	-39.34%	\$2.920	\$50,000

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.

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

Mehnert Capital Mgt - DTP (C): Performance - From May 2012 through July 2013 There Was No Client Trading

Coloma Capital - Hedged Volatility: Proprietary Performance from May 10, 2013 to July 17, 2013 Pro-Forma adjusted for 2% management and 20% incentive fee. Client Performance from July 18, 2013.

White Indian - Alternative Hedge: Pro Forma performance is based upon Commodity Futures transactions only with fees taken on a Monthly basis.



Top Discretionary CTAs With Less than \$10 million in AUM 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	Acuity Invst Mgt - MAP	-13.03%	34.78%	-13.03%	-46.77%	\$0.227	\$50,000
2	Commodities Analytics - Daily Analytics	0.67%	33.67%		-3.73%	\$2.645	\$50,000
3	Bluenose Capital Mgt - BNC CL	4.38%	16.49%	-12.07%	-29.32%	\$0.130	\$15,000
4	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
5	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
6	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
7	Schindler Capital Mgt - Dairy Adv.	1.22%	10.19%		-41.49%	\$6.910	\$200,000
8	Protec Energy Partners LLC - ET1 QEPs Only	0.89%	7.98%	-7.31%	-23.82%	\$6.200	\$500,000
9	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
10	Gregory P. Asset Mgt - SS&O	-1.46%	6.40%	-1.46%	-25.35%	\$6.198	\$50,000
11	Conover Investments - Oil Trading	0.39%	5.86%	-5.88%	-35.31%	\$0.210	\$50,000
12	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
13	Gregory P. Asset Mgt - Low Volatility Income	-0.72%	5.10%	-17.08%	-27.23%	\$0.184	\$100,000
14	Bluenose Capital Mgt - BNC EI	-0.60%	4.83%	-11.63%	-22.91%	\$2.150	\$15,000
15	AIS Capital Mgt - MAAP (2X - 4X) QEPs Only	0.41%	3.62%	-76.00%	-76.83%	\$0.000	\$3,000,000
16	M&R Capital LLC - Discretionary Program	0.80%	3.57%	-9.41%	-23.38%	\$2.826	\$100,000
17	Bensboro Company, LLC - Seasonal Spread QEPs Only	-2.45%	2.86%	-6.22%	-18.74%	\$3.436	\$250,000
18	Vilk Commodity Services - Base Metals RV QEPs Only	-0.31%	2.63%	-0.39%	-4.46%	\$0.001	\$2,000,000
19	HB Capital Mgt - Diversified	-0.81%	2.55%	-11.56%	-23.71%	\$5.560	\$100,000
20	KMJ Capital LLC - Currency Prg	0.00%		-1.21%	-13.28%	\$0.000	\$1,000,000
21	Schindler Capital Mgt - Grain Adv.	0.00%		-14.92%	-14.92%	\$0.000	\$100,000
22	Novus Invsts. - Precious Comm. QEPs Only	-0.48%	-0.92%	-21.35%	-39.84%	\$2.800	\$200,000
23	Midwest Trading - Micro Arbitrage QEPs Only	0.00%	-1.58%	-6.40%	-6.72%	\$0.000	\$1,000,000
24	Tlaloc Capital - Grains Program QEPs Only	0.85%	-2.94%	-10.65%	-14.46%	\$3.803	\$1,000,000
25	Ditsch Trading LLC - Discretionary	-0.23%	-3.10%	-34.50%	-45.84%	\$7.213	\$100,000

CTA ACCOUNTING NOTES

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.

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.

M&R Capital LLC - Discretionary Program: Performance from May 2014 - Jan 2015 represents accounts individually managed by Scott Shepard. Performance from Feb 2015 represents accounts traded by Mr. Shepard as the trader for M&R Capital, LLC.

Vilk Commodity Services - Base Metals RV : Performance from Jan 2013 to Jun 14, 2016 are derived from accounts traded by Vilk before becoming registered as a 4.7 Exempt Commodity Trading Advisor on Jun 15, 2016. Please see Accounting Notes for More Details.

Ditsch Trading LLC - Discretionary: There are no Trading Results from October 2013 through November 2015. During this time Mark Ditsch was employed by Noble Group.



Top Option Traders With Less than \$10 million in AUM for the Month Ending December 2016 Ranked by YTD Return

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5	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
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8	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
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10	Protec Energy Partners LLC - ET1 QEPs Only	0.89%	7.98%	-7.31%	-23.82%	\$6.200	\$500,000
11	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
12	Salona Capital, LLC - All Commodity Prg	0.37%	5.34%		-2.15%	\$5.799	\$100,000
13	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
14	Bluenose Capital Mgt - BNC EI	-0.60%	4.83%	-11.63%	-22.91%	\$2.150	\$15,000
15	Salona Capital, LLC - Standard Stock Index	0.27%	4.73%		-2.12%	\$2.104	\$25,000
16	White Indian - Alternative Hedge Currencies	6.83%	3.87%	-4.70%	-14.22%	\$0.050	\$250,000
17	Salona Capital, LLC - All Commodity Prg 2	0.20%	3.78%		-1.96%	\$0.335	\$25,000
18	Crescent Bay - Balanced Volatility	2.00%	1.72%	-12.61%	-39.34%	\$2.920	\$50,000
19	Crescent Bay - Premium SI	-5.69%	0.64%	-6.06%	-26.46%	\$0.092	\$25,000
20	Omni Trading, LLC - S&P Option Overwriting Prg	1.07%	-1.80%	-11.79%	-22.10%	\$6.000	\$250,000
21	OptHedge Advisors - Flagship Trading QEPs Only	1.08%	-4.41%	-12.71%	-13.65%	\$1.980	\$250,000
22	White River - Diversified Option Writer	0.39%	-8.44%	-66.16%	-67.88%	\$1.616	\$20,000
23	Altavest Wealth Mgt LLC - Multi-Strategy Prg QEPs Only	-12.15%	-8.81%	-20.20%	-20.20%	\$2.042	\$1,000,000
24	Trading Study - AST MIX Fut & Opts	-1.14%	-10.47%	-42.74%	-42.74%	\$0.120	\$30,000
25	P. Silverman & Company - PSC BOSS	0.07%	-13.79%	-30.25%	-40.99%	\$1.310	\$50,000

CTA ACCOUNTING NOTES

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

OptHedge Advisors - Flagship Trading: Proprietary Performance from October 2008 through September 2010 and Customer Performance from October 2010



Top Stock Index Traders with Less than \$10 Million in AUM 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	Buckingham Global Adv. - Emini	1.80%	19.47%		-6.09%	\$2.482	\$100,000
2	GNE Mgt - S&P Futures & Options	0.35%	18.91%		-8.87%	\$5.350	\$200,000
3	Carbide Capital Inc - Absolute Return	0.87%	15.70%		-3.76%	\$9.000	\$100,000
4	Aleph Strategies - Aleph 2	1.71%	15.02%			\$2.183	\$100,000
5	P. Silverman & Company - PSC NSTS	0.80%	13.45%		-23.12%	\$0.834	\$50,000
6	QuantScape - US Eq Indx QEPs Only	1.66%	11.84%		-9.37%	\$7.046	\$500,000
7	Pinstripe Trading - Standard	-0.01%	9.31%	-0.01%	-11.31%	\$5.709	\$125,000
8	Bluenose Capital Mgt - BNC BI	0.28%	7.22%		-16.81%	\$3.110	\$30,000
9	Trading Study - SPK Options	0.10%	5.17%	-0.63%	-8.37%	\$0.390	\$15,000
10	Gregory P. Asset Mgt - Low Volatility Income	-0.72%	5.10%	-17.08%	-27.23%	\$0.184	\$100,000
11	Bluenose Capital Mgt - BNC EI	-0.60%	4.83%	-11.63%	-22.91%	\$2.150	\$15,000
12	Salona Capital, LLC - Standard Stock Index	0.27%	4.73%		-2.12%	\$2.104	\$25,000
13	Camkay Capital - SI S-Term	-3.86%	3.36%	-7.58%	-20.79%	\$4.097	\$100,000
14	Crescent Bay - Balanced Volatility	2.00%	1.72%	-12.61%	-39.34%	\$2.920	\$50,000
15	White Indian - STAIRS Futures Only	-9.57%	1.08%	-19.35%	-43.63%	\$0.026	\$250,000
16	Crescent Bay - Premium SI	-5.69%	0.64%	-6.06%	-26.46%	\$0.092	\$25,000
17	ML Systems LLC - Seldon Classic Strategy QEPs Only	0.36%	-1.62%	-7.81%	-8.14%	\$3.000	\$300,000
18	Omni Trading, LLC - S&P Option Overwriting Prg	1.07%	-1.80%	-11.79%	-22.10%	\$6.000	\$250,000
19	ATP Capital Mgt LLC - Granularity Alpha	0.18%	-3.65%	-8.99%	-10.99%	\$2.686	\$100,000
20	White Indian - Alternative Hedge Index	-0.13%	-4.12%	-8.39%	-13.19%	\$0.118	\$250,000
21	GT Capital CTA - Dynamic Trading Prg	-1.41%	-5.71%	-18.87%	-19.84%	\$2.363	\$150,000
22	County Cork LLC - Fusion Equity QEPs Only	0.00%	-7.69%	-31.26%	-33.93%	\$1.000	\$1,000,000
23	Turk Capital LLC - US Market Hedge Strategy QEPs Only	-0.66%	-8.41%	-8.42%	-8.42%	\$2.471	\$250,000
24	Altavest Wealth Mgt LLC - Multi-Strategy Prg QEPs Only	-12.15%	-8.81%	-20.20%	-20.20%	\$2.042	\$1,000,000
25	Trading Study - AST MIX Fut & Opts	-1.14%	-10.47%	-42.74%	-42.74%	\$0.120	\$30,000

CTA ACCOUNTING NOTES

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.

ML Systems LLC - Seldon Classic Strategy: Performance from April 2014 represents the Current Trading System

White Indian - Alternative Hedge Index: Client Performance from June 2014. There was no trading from October 2014 through April 2015.

County Cork LLC - Fusion Equity: Performance from Oct 2013 to Sept 17, 2014 is performance of actual customer trading accounts traded by a third party pursuant to the Program under a Power of Attorney. Performance since September 17, 2014 are actual customer accounts traded by Count Cork