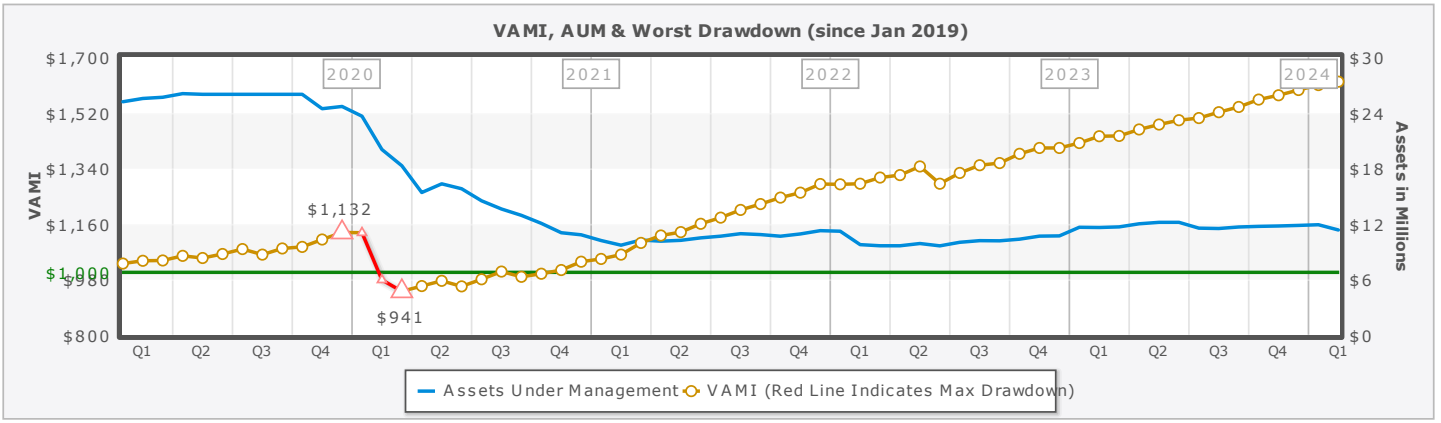
Trading Strategy: US Equity Index Futures & Options

Program Description: The Dynamic S&P Options Strategy primarily trades US equity index futures and options on their futures contracts. The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The program may trade index futures for hedging or speculative purposes. The program may also trade index futures directly. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision. One of the main differences to the Stock Index Writing Strategy is the shorter time period of the options till expiration.

Investment Information

Program Start Date	Nov-2014
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	50,000
Management Fee	0-4%
Incentive Fee	15-35%
Margin	60%
Round Turns per Million	17,000
Currency	US Dollar
NFA No:	#0378844



Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.10%	0.84%	0.06%	1.47%	-0.69%	1.26%	1.50%	-1.71%	1.88%	0.50%	2.19%	2.08%
2020	-0.07%	-13.49%	-3.80%	1.76%	1.73%	-1.86%	2.42%	2.50%	-1.67%	1.03%	1.16%	2.68%
2021	0.82%	1.34%	3.59%	2.16%	0.98%	2.42%	1.74%	2.09%	1.58%	1.70%	1.31%	2.23%
2022	-0.07%	0.13%	1.55%	0.60%	2.13%	-4.16%	2.71%	1.87%	0.51%	2.19%	1.36%	-0.01%
2023	1.17%	1.56%	0.07%	1.44%	1.06%	0.92%	0.47%	1.27%	1.10%	1.54%	0.90%	1.05%
2024	1.03%	0.66%										

	2019	2020	2021	2022	2023	2024 YTD
ROR	13.11%	-8.47%	24.27%	8.98%	13.29%	1.70%
Max DD	-1.71%	-16.84%	0.00%	-4.16%	0.00%	0.00%

Program Statistics

Peak-to-Valley Drawdown (2) Dec 2019 - Mar 2020	-16.84%
Worst Monthly Return (Feb 2020)	-13.49%
Current Losing Streak	0.00%
Average Monthly Return	0.80%
Monthly Std. Deviation	2.32%
Gain Deviation (52 months gain)	0.76%
Loss Deviation (10 months loss)	4.05%
Gain to Loss Ratio	0.54
Omega Ratio 5 % Threshold	1.37

Annualized Statistics

Compound ROR (1)	9.73%
Standard Deviation	8.04%
Downside Deviation	6.93%
Sharpe Ratio (3)	1.08
Sortino Ratio (4)	0.64
Calmar Ratio (5)	3.64
Sterling Ratio (6)	1.33
Gain Deviation	2.65%
Loss Deviation	14.03%
Profit Loss Ratio	2.81

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. SELLING OPTIONS INVOLVES UNLIMITED RISK OF LOSS. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THIS MATTER IS INTENDED AS A SOLICITATION TO INVEST IN MANAGED FUTURES.

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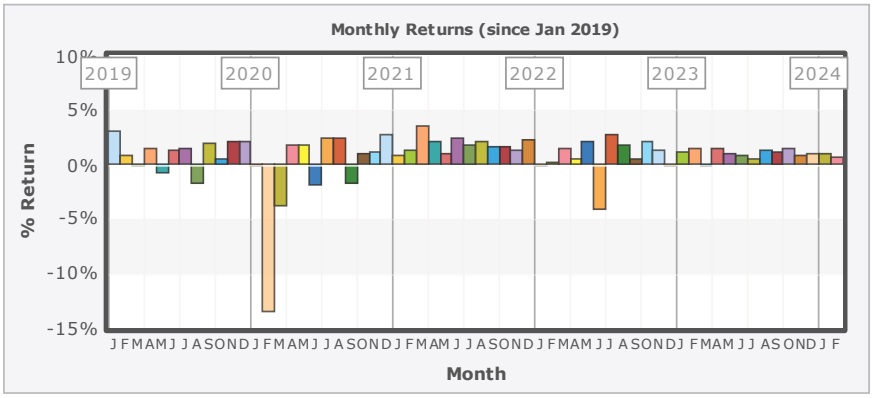
Time Window Analysis

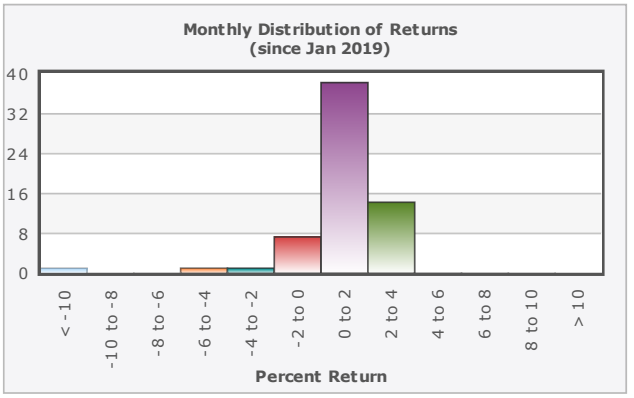
Length	Best	Average	Worst
1 mo	3.6%	0.8%	-13.5%
3 mo	7.2%	2.4%	-16.8%
6 mo	13.7%	4.8%	-15.5%
12 mo	24.8%	9.6%	-10%
18 mo	34.6%	15.9%	-5.6%
24 mo	39.1%	23.7%	1.2%
36 mo	56.3%	38.8%	21.3%

Historical Drawdown and Recoveries***

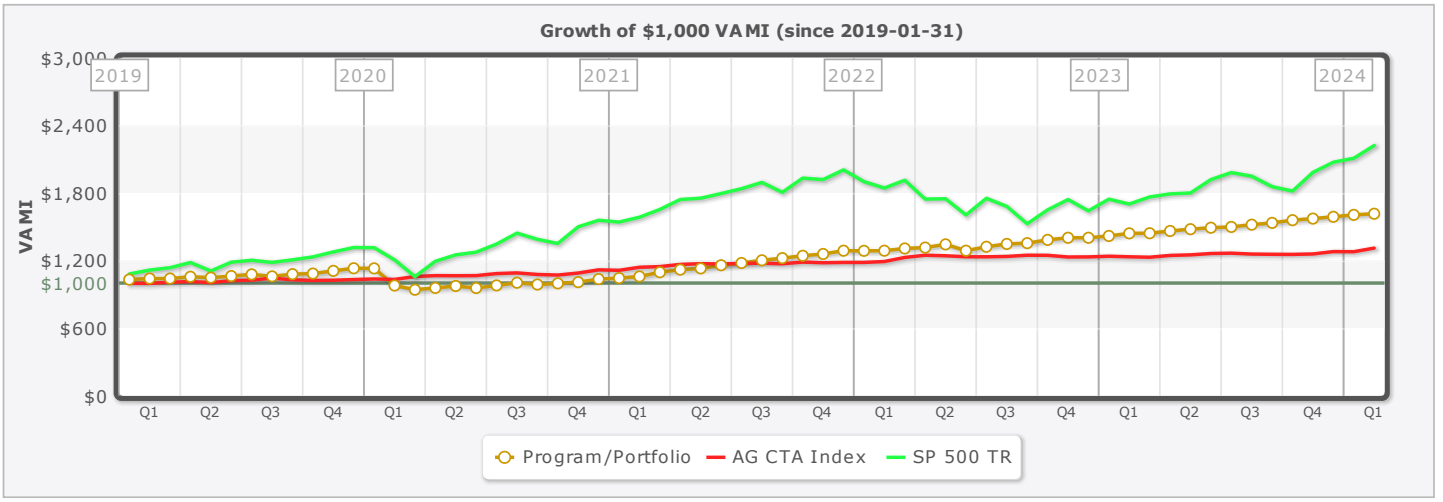
Start	Depth	Length	Recovery	End
Jan-20	-16.84%	3 mo	15 mo	Jun-21
Jun-22	-4.16%	1 mo	2 mo	Aug-22
Aug-19	-1.71%	1 mo	1 mo	Sep-19
May-19	-0.69%	1 mo	1 mo	Jun-19
Jan-22	-0.07%	1 mo	1 mo	Feb-22
Dec-22	-0.01%	1 mo	1 mo	Jan-23

Current Losing Streak = 0.00%





Statistical Comparisons	Program/Portfolio	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	9.73%	5.36%	16.69%
Cumulative Return	61.53%	30.95%	121.96%
Cumulative VAMI(7)	1615	1310	2220
Best Monthly Return	3.59%	2.99%	12.82%
Worst Monthly Return	-13.49%	-1.42%	-12.35%
Annual Standard Deviation	8.04%	3.42%	18.30%
Profit Loss Ratio	2.81	3.50	1.92
Correlation	—	0.094	0.533
Last Month	0.66%	2.45%	5.34%
Last 12 Months	12.13%	6.25%	30.46%
Last 36 Months	52.71%	14.92%	40.16%



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Other Fees: None

*** Fee Notes:** Mgt Fees 0-4% : Inc Fees 15-35%

An Important Note on the Start Date and End Dates of this Report. If the Start Date of this Report Predates the Inception of the Program, the Maximum Drawdown from Inception may be larger than indicated in this report.

Performance Results reported or amended subsequent to Friday March 29, 2024 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Jan-2019 to Feb-2024
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of $1,000
8. The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with each Trader's Disclosure Document or Fund's Offering Document.

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