autumngold

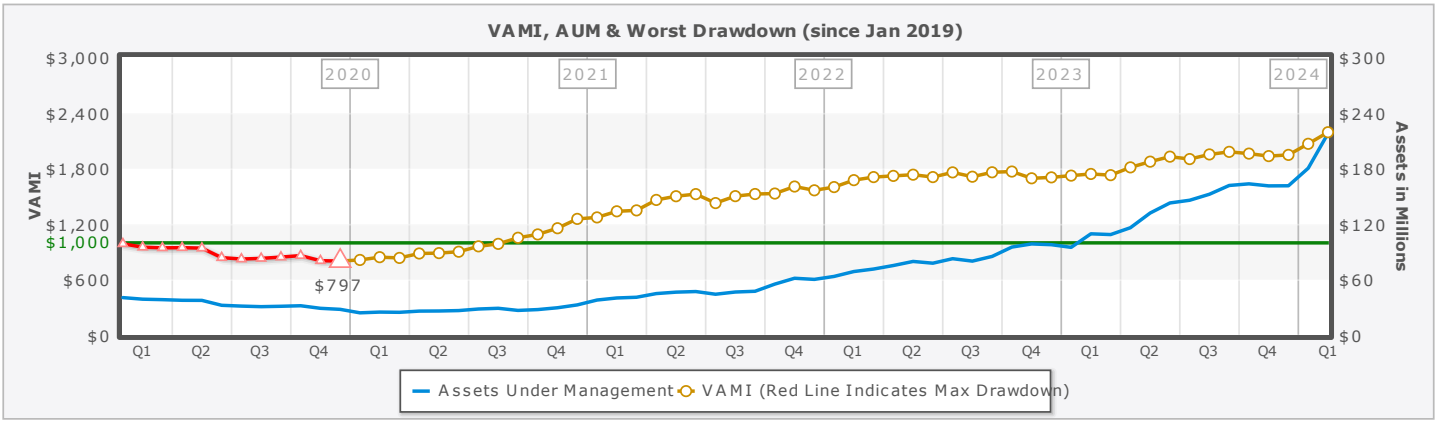
Opus Futures, LLC
Advanced Ag
Report Start Date: Jan-2019 - Report End Date: Feb-2024

Trading Strategy: Fundamental / Grains & Oilseeds

Program Description: Opus trades futures on a wide range of markets, including agriculture, finance, energy, and others. The program' s primary focus is in agricultural commodities, and specifically grains and oilseeds. Mr. Zelinski has gained a thorough knowledge of these markets while working with Nesvick Trading Group as the primary research analyst for grain and oilseed markets. Mr. Zelinski has traveled around the country to study crop development, as well as to gain a knowledge of US cash grain and oilseed markets. Mr. Zelinski's fundamental analysis also includes forecasting US and world supply and demand tables, monitoring of US and world weather, studying domestic and international freight values, and tracking underlying cash values associated with agricultural futures markets.

Investment Information

Program Start Date	Mar-2011
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	200,000
Management Fee	0.02
Incentive Fee	0.2
Margin	3-20%
Round Turns per Million	3,022
Currency	US Dollar
NFA No:	#0427604



Performance Since January 2019 | Track Record Compiled By: In-house

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.63%	-3.81%	-0.78%	0.17%	-0.52%	-10.99%	-1.84%	0.88%	1.64%	1.88%	-6.39%	-0.48%
2020	1.50%	3.68%	-1.01%	5.78%	0.49%	1.73%	6.50%	2.80%	6.73%	3.43%	6.16%	8.78%
2021	1.31%	5.19%	0.75%	8.39%	2.77%	1.56%	-6.36%	5.24%	1.54%	0.35%	5.00%	-2.56%
2022	2.22%	4.71%	1.96%	0.78%	0.77%	-1.52%	3.02%	-2.70%	2.79%	0.45%	-4.13%	0.60%
2023	1.14%	1.02%	-0.72%	4.86%	3.42%	2.87%	-1.37%	2.64%	1.42%	-0.96%	-1.36%	0.65%
2024	6.16%	6.07%										

	2019	2020	2021	2022	2023	2024 YTD
ROR	-20.45%	57.22%	24.79%	8.95%	14.24%	12.60%
Max DD	-20.45%	-1.01%	-6.36%	-4.13%	-2.31%	0.00%

Program Statistics

Peak-to-Valley Drawdown (2) Dec 2019	-20.45%
Worst Monthly Return (Jun 2019)	-10.99%
Current Losing Streak	0.00%
Average Monthly Return	1.33%
Monthly Std. Deviation	3.57%
Gain Deviation (44 months gain)	2.32%
Loss Deviation (18 months loss)	2.75%
Gain to Loss Ratio	1.10
Omega Ratio 5 % Threshold	1.37

Annualized Statistics

Compound ROR (1)	16.36%
Standard Deviation	12.38%
Downside Deviation	7.70%
Sharpe Ratio (3)	1.21
Sortino Ratio (4)	1.35
Calmar Ratio (5)	2.82
Sterling Ratio (6)	1.26
Gain Deviation	8.03%
Loss Deviation	9.54%
Profit Loss Ratio	2.68

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.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA's DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICIATIVE OF FUTURE SUCCESS.

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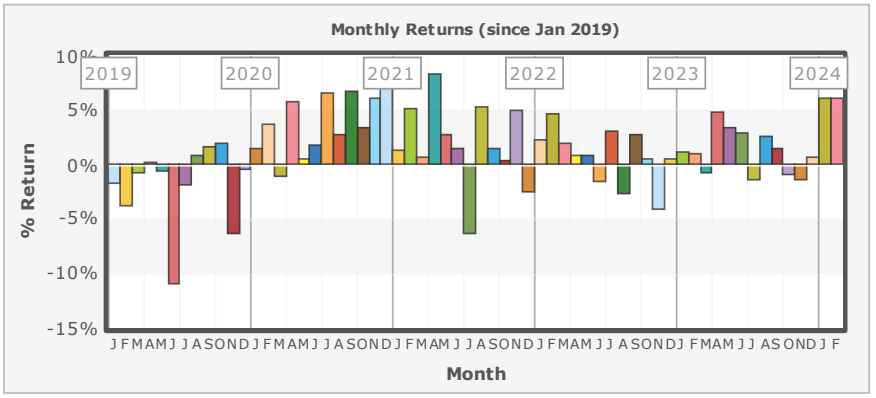
Time Window Analysis

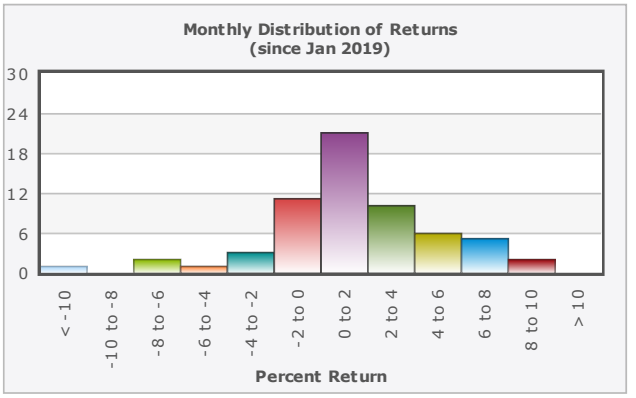
Length	Best	Average	Worst
1 mo	8.8%	1.3%	-11%
3 mo	19.4%	4.1%	-13.1%
6 mo	39.6%	8.9%	-16.9%
12 mo	69.8%	22%	-20.5%
18 mo	91%	38.2%	-10.4%
24 mo	105.5%	56.4%	20.5%
36 mo	114.7%	92.2%	55.3%

Historical Drawdown and Recoveries***

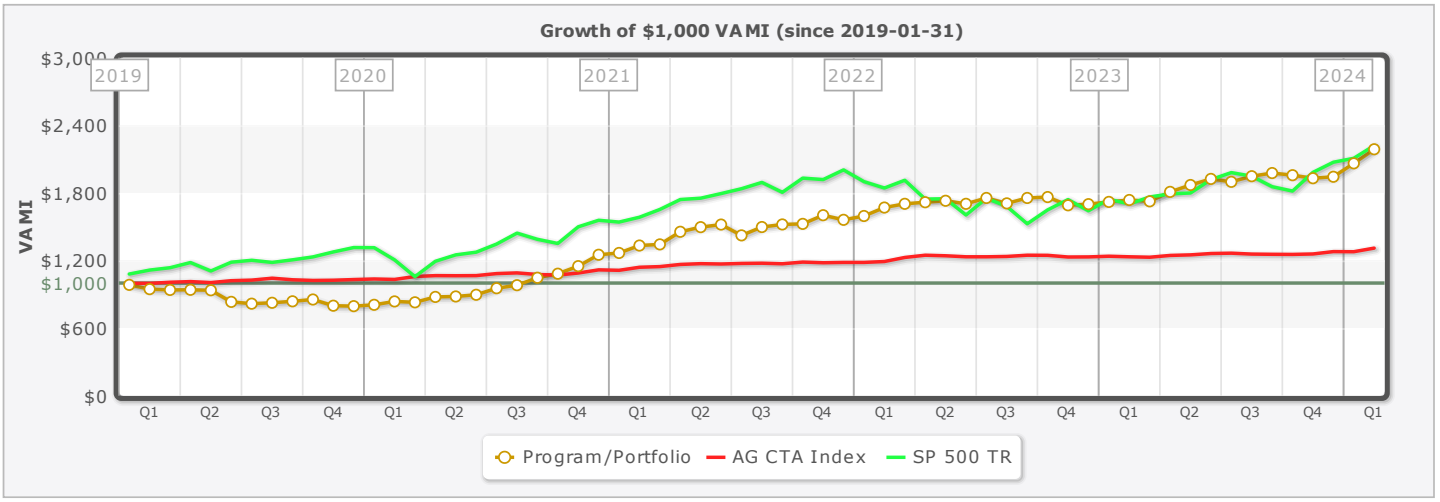
Start	Depth	Length	Recovery	End
Jan-19	-20.45%	12 mo	9 mo	Sep-20
Jul-21	-6.36%	1 mo	2 mo	Sep-21
Nov-22	-4.13%	1 mo	5 mo	Apr-23
Aug-22	-2.70%	1 mo	1 mo	Sep-22
Dec-21	-2.56%	1 mo	2 mo	Feb-22
Oct-23	-2.31%	2 mo	2 mo	Jan-24

Current Losing Streak = 0.00%





Statistical Comparisons	Program/Portfolio	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	16.36%	5.36%	16.69%
Cumulative Return	118.73%	30.95%	121.96%
Cumulative VAMI(7)	2187	1310	2220
Best Monthly Return	8.78%	2.99%	12.82%
Worst Monthly Return	-10.99%	-1.42%	-12.35%
Annual Standard Deviation	12.38%	3.42%	18.30%
Profit Loss Ratio	2.68	3.50	1.92
Correlation	—	0.191	0.018
Last Month	6.07%	2.45%	5.34%
Last 12 Months	25.91%	6.25%	30.46%
Last 36 Months	64.11%	14.92%	40.16%



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Other Fees: None

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 Thursday March 28, 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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