

THIS SUPPLEMENTAL REPORT SHOULD BE READ IN CONJUNCTION WITH A FULLY FUNDED NOMINAL PORTFOLIO REPORT  
HYPOTHETICAL BLEND WITH NOTIONAL FUNDING



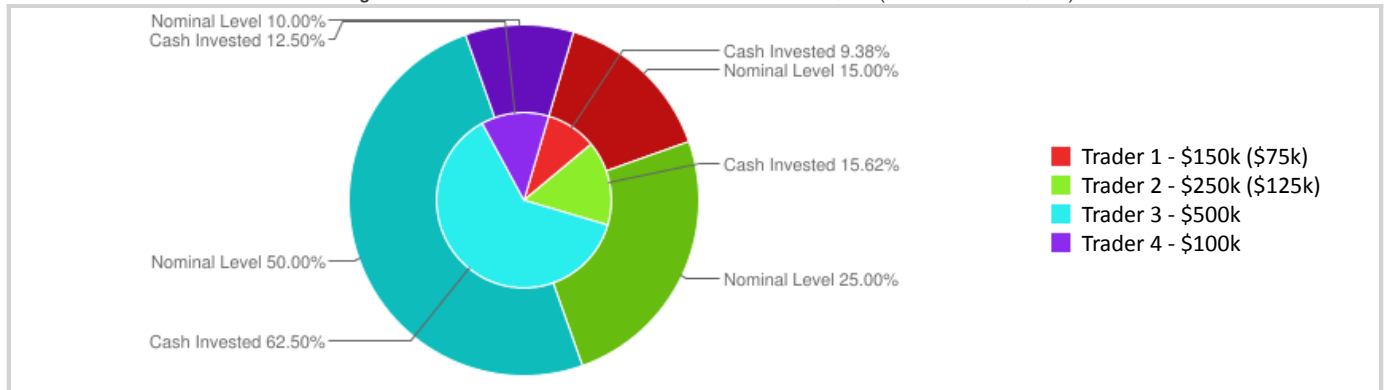
Hypothetical Blend Report  
Start Date: Jan-2019 | End Date: Feb-2022

**Portfolio/Client:** Sample Notionally Funded Retail Portfolio  
**For Additional Info:** Kim Avery | Autumn Gold Sample Report | 719-685-6183 | kim@autumngold.com  
**Report Prepared On:** Tuesday March 8, 2022 | Performance Results reported or amended subsequent to this date are not reflected in this Report

**Managed Futures Portfolio - Please See Description & Accounting Notes on Each Manager**

Manager	Program	Start Date	Trading Style	Nominal Level	Cash Invested
Trader 1	Discretionary	Jun 2011	Discretionary Trading	\$150,000	\$75,000
Trader 2	Systematic Energy - QEPs Only	Jan 2019	Algorithmic / Energies	\$250,000	\$125,000
Trader 3	Neutral - QEPs Only	Sep 2015	Index Option Spreads	\$500,000	\$500,000
Trader 4	Volatility Trading	Feb 2017	Spreads / Volatility / Stock Indices	\$100,000	\$100,000
<b>Total Managed Futures Portfolio</b>				<b>\$1,000,000</b>	<b>\$800,000</b>

**Manager Initial Allocation - Portfolio Size based on Nominal Level: \$1mil (Cash Investment: \$800k)**



The interior circles represent your allocation based on your cash investment. The percentages in the interior circle represent percentage of cash allocated to each program based on total cash invested in the Hypothetical Blended Portfolio. The percentages in the exterior circle represent the percentage of nominal funding allocated to each program based on Nominal Trading Level of the Hypothetical Blended Portfolio. The presentation involves notional funding of trading accounts. Please see important risk disclosure regarding notional funding.

**Monthly Hypothetical Performance since January 2019 Based on Notional Funding <sup>(8)</sup>**

Please note the Program Start Dates. Performance reflects those Programs that are Trading.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.76%	0.91%	0.09%	2.95%	1.89%	0.98%	-1.56%	-1.68%	2.00%	1.71%	0.19%	0.09%	8.54%
2020	2.92%	-0.15%	5.54%	4.20%	0.49%	-0.57%	0.43%	0.74%	1.62%	-3.08%	3.82%	2.00%	19.14%
2021	1.45%	4.29%	-0.33%	0.16%	0.61%	2.59%	1.52%	-0.75%	0.44%	2.53%	-1.79%	1.70%	12.98%
2022	1.73%	1.54%											3.30%

**HYPOTHETICAL PERFORMANCE DISCLAIMER** - THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS, ESPECIALLY IF YOU HAVE HAD LITTLE OR NO EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR CTA PROGRAMS, AND BECAUSE THERE MAY BE NO ACTUAL ALLOCATIONS STARTING ON THE EXACT SAME DATES, WITH THE EXACT SAME CAPITAL, ETC. TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION. IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE, IT IS COMMON THAT PROGRAMS WILL HAVE DIFFERENT DATES OF INCEPTION. IN THIS CASE, THE PERFORMANCE LISTED ONLY REFLECTS THE PERFORMANCE OF THE ACTIVE CTA PROGRAMS AT THAT TIME. IT IS THEREFORE RECOMMENDED FOR THE MOST COMPREHENSIVE VIEW OF THE HYPOTHETICAL PORTFOLIO TO CHOOSE THE START DATE OF THE NEWEST CTA PROGRAM IN THE PORTFOLIO.

**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. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

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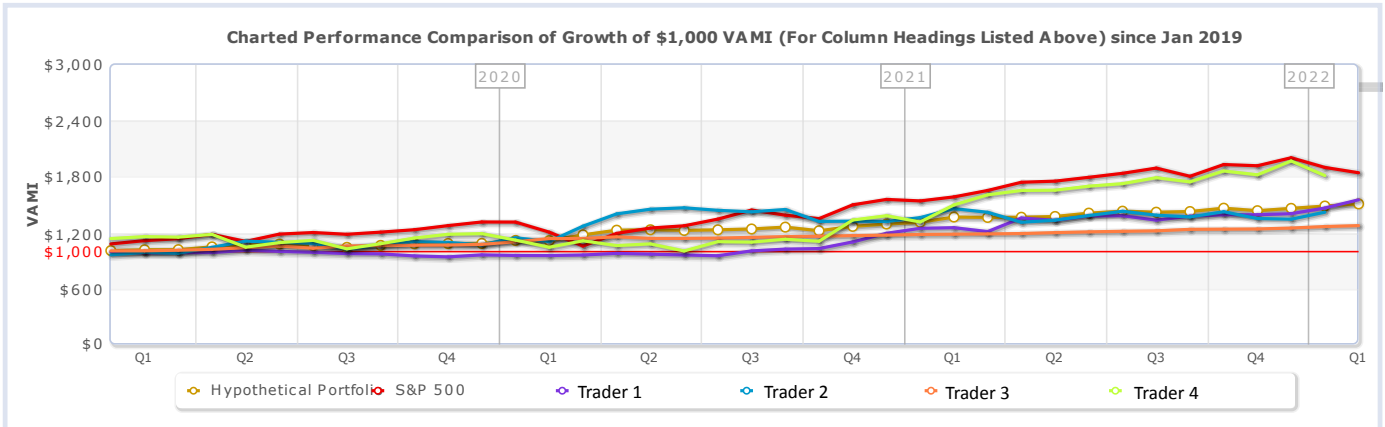
Please See Previous Page for Important Disclosures Regarding Hypothetical Performance

Hypothetical Blended Portfolio Performance Statistics Based on Cash Invested

Performance Statistics		Risk Statistics		Drawdowns and Recoveries <sup>(9)</sup>				
Annualized Compounded ROR (1)	13.87%	Sharpe Ratio - 1% Risk Free ROR (3)	1.98	Depth	Length	Recovery	Start	End
Total Return	50.90%	Sortino Ratio (4)	4.16	-3.21%	2 mo	2 mo	Jul-19	Oct-19
Peak-to-Valley Drawdown (2)	-3.21%	36 Month Calmar (5)	4.38	-3.08%	1 mo	1 mo	Oct-20	Nov-20
Drawdown Dates (Jun 2019 - Aug 2019)		Sterling Ratio (6)	1.11	-1.79%	1 mo	2 mo	Nov-21	Jan-22
Worst Monthly Return (Oct 2020)	-3.08%	Best 36 Month Period (03/19 - 02/22)	48.45%	-0.75%	1 mo	2 mo	Aug-21	Oct-21
Current Losing Streak	0.00%	Worst 36 Month Period (01/19 - 12/21)	46.13%	-0.57%	1 mo	2 mo	Jun-20	Aug-20
Average Monthly Return	1.10%	Average 36 Month Period	47.37%					
Winning Months	79%							

Performance Comparisons

Comparisons	Hypothetical Blended Portfolio	S&P 500 SP 500 TR	Trader 1 Discretionary	Trader 2 Systematic Energy	Trader 3 Neutral	Trader 4 Volatility Trading
Annualized Compounded ROR (1)	13.87%	21.30%	14.92%	12.05%	8.00%	21.28%
Total Compounded ROR	50.90%	84.34%	55.31%	42.01%	27.58%	81.28%
Cumulative VAMI (7)	1509	1843	1553	1420	1276	1813
Largest Monthly Gain	5.54%	12.82%	12.04%	14.94%	3.06%	20.62%
Largest Monthly Loss	-3.08%	-12.35%	-3.41%	-8.81%	-2.17%	-11.57%
Profit Loss Ratio	5.23	2.34	3.21	1.77	7.72	2.05
Correlation	—	0.081	0.245		0.156	
Last Month	1.54%	-2.99%	6.02%	5.58%	0.81%	-7.94%
Last 12 Months	10.30%	16.41%	23.83%	-2.58%	7.73%	21.03%
Last 36 Months	48.41%	65.36%	58.03%	43.63%	26.81%	56.61%



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. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.



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#### RISK DISCLOSURES

**AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. CTA PROGRAMS THAT MAY BE INCLUDED IN THIS HYPOTHETICAL COMPOSITE MAY ALLOW AN IB TO CHARGE A FRONT-END START UP FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR NOR THE PERFORMANCE OF THE HYPOTHETICAL COMPOSITE PERFORMANCE AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. ANY RESULTS FROM THE COMBINING OF CTAS SHOULD BE CONSIDERED HYPOTHETICAL AND HAVE THE ADVANTAGE OF HINDSIGHT.**

**THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THERE IS A SUBSTANTIAL RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

#### NOTIONAL FUNDING

**SOME OF THE PROGRAMS INCLUDED IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE MAY INCLUDE PROGRAMS THAT ALLOW FOR NOTIONAL FUNDING. NOTIONAL FUNDING CREATES ADDITIONAL LEVERAGE IN AN ACCOUNT RELATIVE TO THE CASH IN SUCH AN ACCOUNT. THIS ADDITIONAL LEVERAGE RESULTS IN A PROPORTIONATELY GREATER RISK OF LOSS (AND OPPORTUNITY FOR GAIN). WHILE THE POSSIBILITY OF LOSING ALL THE CASH IN AN ACCOUNT IS PRESENT IN ALL ACCOUNTS, ACCOUNTS THAT CONTAIN NOTIONAL EQUITY HAVE A PROPORTIONATELY GREATER RISK OF LOSS, AND IT IS POSSIBLE THAT YOU MAY HAVE LOSSES IN EXCESS OF YOUR ORIGINAL DEPOSIT. ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY. IN ADDITION, YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.**

#### NOTES:

Customized portfolios of CTA strategy blends are based on an individual client's specific criteria; including performance objectives, markets desired, risk parameters, and volatility tolerance. All CTA strategy blends are presented as hypothetical, and there is no guarantee that a portfolio will perform similar to the historical composite performance. The performance numbers presented herein are based on information supplied by the CTAs reporting to AUTUMNGOLD.COM. These individual program results are net of commissions and CTA management and performance fees. All calculations are based on Cash Invested as listed on the first page.

#### Material Assumptions

Material Assumptions include the input information used to develop the hypothetical portfolio such as the size of the initial portfolio, the percentage of the portfolio to be allocated to each program, the allocation of funds to each individual CTA, whether to choose notional funding if available, and the time frame chosen for the test portfolio. It also assumed that profits from the individual programs are not distributed and are reinvested in the program.

Certain trading programs may have commenced trading after the first month of this presentation. Such Programs are not included in the Portfolio ROR (Rate of Return) calculation until they commenced trading. The monthly profits and losses for each program is calculated by multiplying the individual CTA's published ROR for the program by the Nominal funding level of that CTA at the prior month's end. The adjusted monthly Rate of Return for a CTA which is trading using notional funds is calculated by dividing the prior month's nominal account balance by the cash balance then multiplied by the CTA's published Rate of Return (which is calculated based on nominal account size.) Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested. This report has been prepared from information provided by each CTA and is believed to be reliable. This report should be read in conjunction with each CTA's disclosure document and a fully funded nominal report with the same report parameters.

Notes are continued on Next Page

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FOOTNOTES:

1. The Annualized Compounded ROR ("Rate of Return") 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-2022
3. Sharpe Ratio uses a 1% Risk Free ROR (Rate of Return)
4. Sortino Ratio uses a 2% Minimum Acceptable ROR (Rate of Return)
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. Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested.
9. 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.

\* For purposes of this portfolio report the returns have been compounded. Please note that this CTA does not compound returns. Please refer to the CTA Statistical Report for Non-Compounded Returns.

**SP 500 TR - Program Description & Accounting Notes:** 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.

**Trader 1 - Trading Description & Accounting Notes**

**Trader 2 - Trading Description & Accounting Notes**

**Trader 3 - Trading Description & Accounting Notes**

**Trader 4 - Trading Description & Accounting Notes**

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