

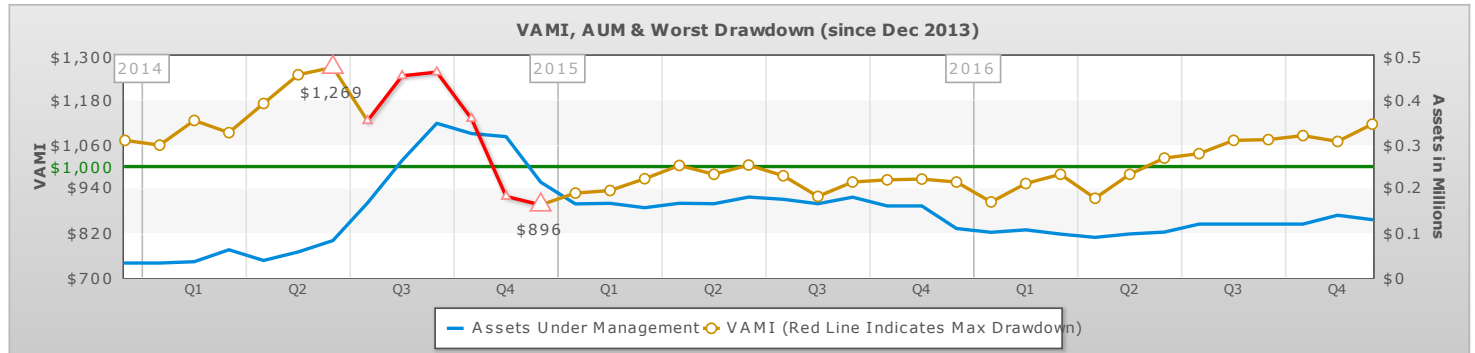


**Trading Strategy: Option Writer / Energies**

**Investment Information**

**Program Description:** Bluenose Capital Management, LLC's primary goal is the development and implementation of alternative investment strategies to generate better than average growth. Unlike traditional equity managers, our managed futures programs seek to be flexible enough to profit in rising markets as well as declining markets and inflationary or deflationary environments. Further, we believe that investments in stock indexes and commodities, not individual stocks or sectors, hold more possibilities for growth than day trading, swing trading, trend following or "buy and hold" strategies. Since market conditions are constantly changing, we continually reevaluate the particular strategies being employed at any point in time. The program trades the Energy market.

Program Start Date	Dec-2013
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	15,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	50-60%
Round Turns per Million	8,000
Currency	US Dollar
NFA No:	#0419569



**Performance Since December 2013**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013												7.08%
2014	-1.23%	6.30%	-2.92%	7.23%	6.66%	1.58%	-11.41%	10.84%	0.84%	-10.01%	-18.68%	-2.46%
2015	3.52%	0.78%	3.46%	3.69%	-2.39%	2.54%	-2.92%	-5.78%	4.21%	0.66%	0.18%	-0.82%
2016	-5.63%	5.55%	2.67%	-6.60%	7.15%	4.48%	1.13%	3.48%	0.16%	1.07%	-1.48%	4.38%

	2013	2014	2015	2016
ROR	7.08%	-16.30%	6.79%	16.49%
Max DD	0.00%	-29.32%	-8.53%	-6.60%

Track Record Prepared By: In-House

**Program Statistics**

Peak-to-Valley Drawdown (2) Jun 2014 - Dec 2014	-29.32%
Worst Monthly Return (Nov 2014)	-18.68%
Current Losing Streak	-12.07%
Average Monthly Return	0.47%
Monthly Std. Deviation	5.84%
Gain Deviation (24 months gain)	2.79%
Loss Deviation (13 months loss)	5.15%
Gain to Loss Ratio	0.67
Omega Ratio <input type="text" value="5"/> % Threshold	1.02

**Annualized Statistics**

Compound ROR (1)	3.59%
Standard Deviation	20.22%
Downside Deviation	15.93%
Sharpe Ratio (3)	0.23
Sortino Ratio (4)	-0.09
Calmar Ratio (5)	0.05
Sterling Ratio (6)	0.05
Gain Deviation	9.65%
Loss Deviation	17.85%
Profit Loss Ratio	1.24

**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 ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**



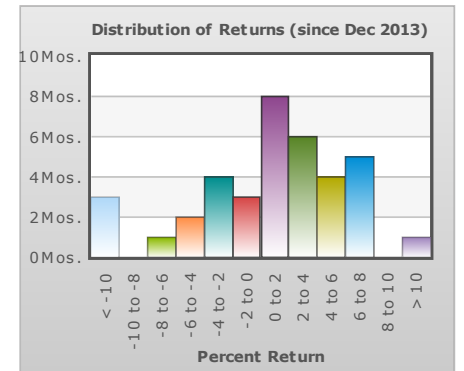
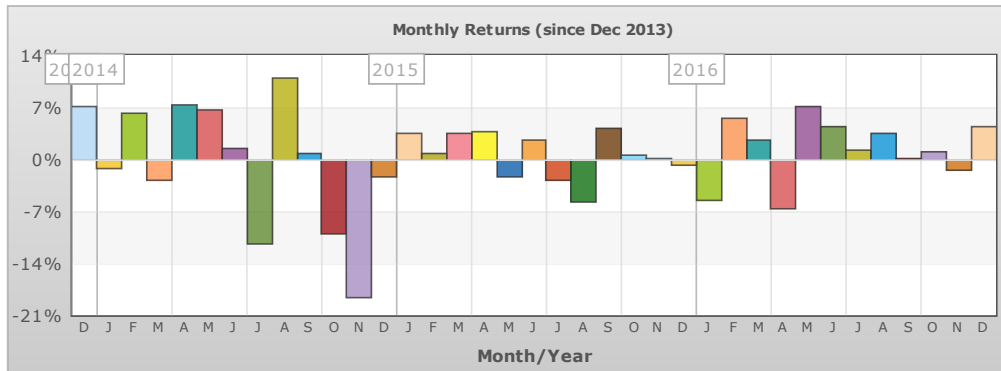
**Time Window Analysis**

Length	Best	Average	Worst
1 mo	10.8%	0.5%	-18.7%
3 mo	16.2%	0.9%	-28.6%
6 mo	24.8%	0.8%	-29.3%
12 mo	16.6%	-4.6%	-26.2%
18 mo	14.5%	-5.5%	-24.5%
24 mo	24.4%	-8.3%	-21.9%
36 mo	6.8%	5.5%	4.1%

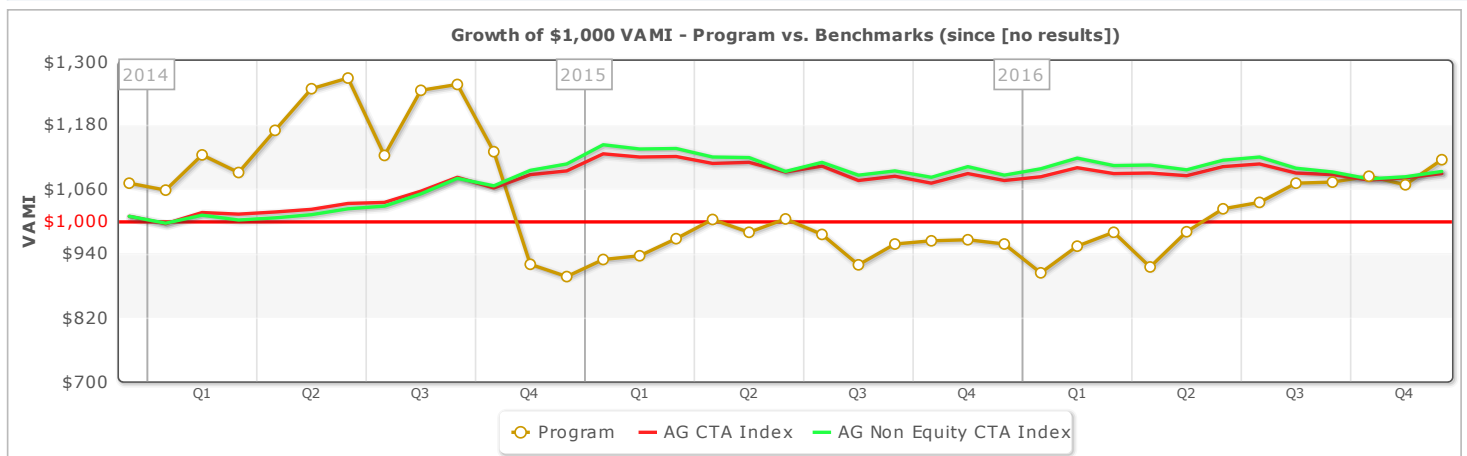
**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Jul-14	-29.32%	6 mo	24 mo	n/a
Mar-14	-2.92%	1 mo	1 mo	Apr-14
Jan-14	-1.23%	1 mo	1 mo	Feb-14

**Current Losing Streak = -12.07%**



Comparisons	Program	AG CTA Index	AG Non Equity CTA Index
Annualized Compound ROR (1)	3.59%	2.81%	2.91%
Cumulative Return	11.49%	8.93%	9.26%
Cumulative VAMI(7)	1115	1089	1093
Largest Monthly Gain	10.84%	2.94%	3.27%
Largest Monthly Loss	-18.68%	-2.49%	-2.29%
Profit Loss Ratio	1.24	1.56	1.50
Correlation	—	0.144	0.046
Last Month	4.38%	0.77%	0.87%
Last 12 Months	16.49%	1.19%	0.65%
Last 36 Months	4.12%	7.92%	8.27%



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**Performance Results reported or amended subsequent to Thursday January 26, 2017 are not reflected in this Report**

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 Dec-2013 to Dec-2016
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.

**AG Non Equity CTA Index:** The Autumn Gold Non-Equity CTA Index is an equal weighted index that excludes stock index traders. Stock index traders are defined as those allocating 70 % or more of their portfolio to stock market indices. 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.

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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