

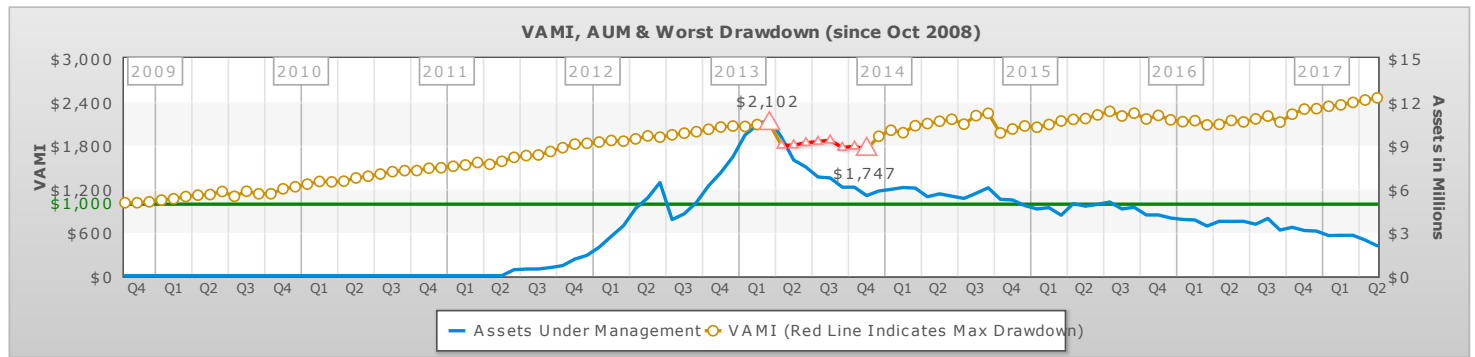


**Trading Strategy: Option Writer / Stock Indexes**

**Program Description:** The trading strategy incorporates five vital elements: fundamental analysis, technical analysis, strategy, money-management and risk assessment. Fundamental analysis is the study of the economic environment, both macro and micro. It is the study of supply and demand, interest rate policy, labor productivity and monetary policies. Fundamental analysis also considers the state of our economy as well as the global economic and political situation. The use of fundamentals assists in recognizing potential trading opportunities and aids in determining what the market is thinking and how it might react. Technical analysis is the study of price movement in the context of statistical and probability outcomes. It is the study of price pattern histories in order to predict how prices might react in the future. The use of technical analysis assists in determining a more favorable entry or exit of Bluenose Capital Management, LLC positions. After assessing both fundamental and technical conditions of the market we then ascertain the best strategy. At the present time, we believe that the selling of premium on futures indexes is the best strategy.

**Investment Information**

Program Start Date	Oct-2008
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	30,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	50-60%
Round Turns per Million	2,400
Currency	US Dollar
NFA No:	#0419569



**Performance Since October 2008**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008										1.16%	0.00%	1.27%
2009	2.26%	1.80%	2.79%	1.75%	0.84%	3.71%	-5.77%	6.39%	-2.97%	0.06%	5.99%	2.30%
2010	2.95%	2.92%	-0.43%	0.75%	3.36%	1.81%	2.20%	2.33%	0.95%	0.05%	2.21%	0.45%
2011	1.33%	1.22%	2.20%	-1.62%	2.66%	3.45%	1.46%	0.53%	2.80%	3.09%	2.77%	0.62%
2012	0.92%	1.17%	-0.53%	1.74%	2.15%	-0.90%	1.67%	1.19%	1.03%	1.66%	1.55%	0.66%
2013	-0.29%	1.26%	0.69%	-14.32%	0.22%	1.78%	0.94%	1.03%	-5.42%	1.04%	-2.33%	10.29%
2014	4.31%	-1.69%	4.84%	1.45%	1.52%	1.28%	-3.13%	5.64%	1.45%	-12.08%	2.81%	2.07%
2015	-0.86%	1.86%	2.30%	1.01%	0.54%	2.31%	2.19%	-2.81%	1.79%	-3.55%	2.25%	-2.76%
2016	-1.15%	0.67%	-2.75%	0.37%	2.60%	-0.96%	1.98%	1.82%	-3.78%	5.14%	3.12%	0.28%
2017	1.43%	0.83%	1.44%	1.39%	1.22%							

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
ROR	2.46%	20.17%	21.30%	22.42%	12.98%	-6.73%	7.42%	4.06%	7.22%	6.47%
Max DD	0.00%	-5.77%	-0.43%	-1.62%	-0.90%	-16.81%	-12.08%	-5.13%	-3.78%	0.00%

**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.**

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Track Record Prepared By: In-House

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**Program Statistics**

Peak-to-Valley Drawdown (2) Mar 2013 - Nov 2013  
Worst Monthly Return (Apr 2013)  
Current Losing Streak  
Average Monthly Return  
Monthly Std. Deviation  
Gain Deviation (83 months gain)  
Loss Deviation (21 months loss)  
Gain to Loss Ratio  
Omega Ratio  % Threshold

-16.81%  
-14.32%  
0.00%  
0.92%  
3.04%  
1.60%  
3.63%  
0.60  
1.65

**Annualized Statistics**

Compound ROR (1) 10.94%  
Standard Deviation 10.52%  
Downside Deviation 8.03%  
Sharpe Ratio (3) 0.95  
Sortino Ratio (4) 0.69  
Calmar Ratio (5) 0.40  
Sterling Ratio (6) 0.27  
Gain Deviation 5.54%  
Loss Deviation 12.57%  
Profit Loss Ratio 2.36

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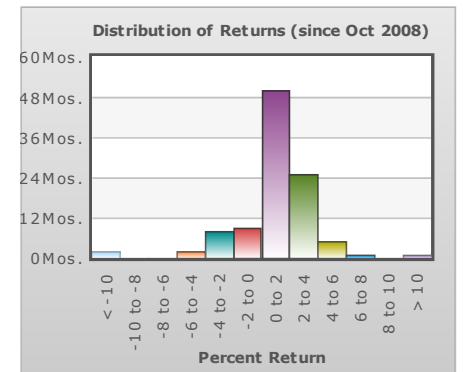
**Time Window Analysis**

Length	Best	Average	Worst
1 mo	10.3%	0.9%	-14.3%
3 mo	13.1%	2.7%	-13.5%
6 mo	22.1%	5.5%	-15.7%
12 mo	28.1%	10.7%	-14.9%
18 mo	37.9%	16.1%	-9.5%
24 mo	55.7%	22.1%	-5.3%
36 mo	79.6%	34%	-0.8%

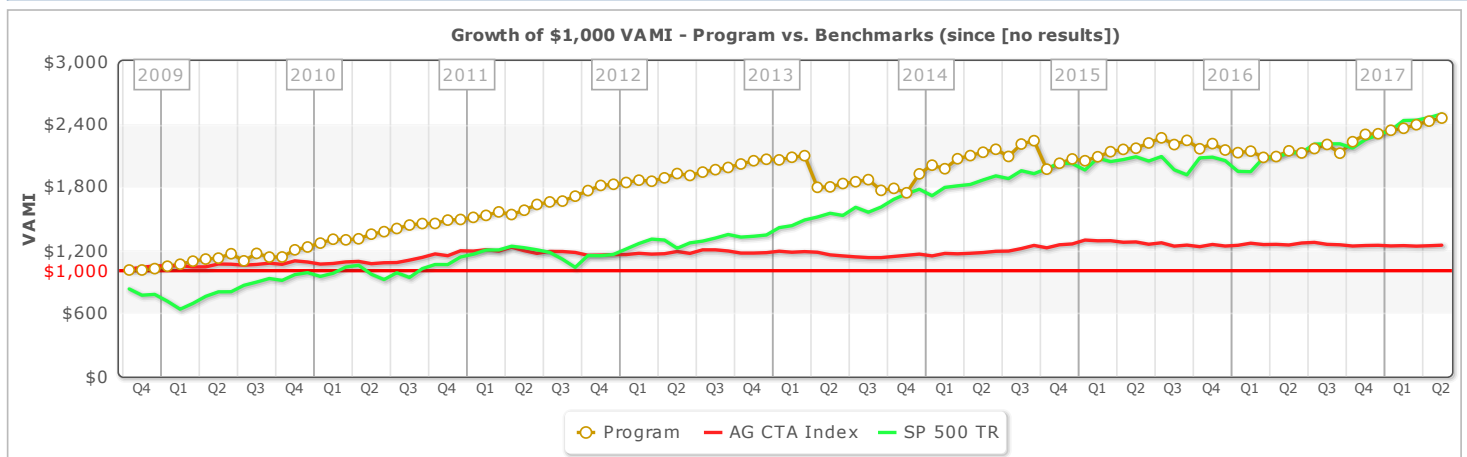
**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Apr-13	-16.81%	8 mo	5 mo	Apr-14
Oct-14	-12.08%	1 mo	9 mo	Jul-15
Aug-15	-8.19%	8 mo	8 mo	Nov-16
Jul-09	-5.77%	1 mo	1 mo	Aug-09
Jul-14	-3.13%	1 mo	1 mo	Aug-14
Sep-09	-2.97%	1 mo	2 mo	Nov-09

Current Losing Streak = 0.00%



Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	10.94%	2.59%	11.14%
Cumulative Return	145.84%	24.80%	149.71%
Cumulative VAMI(7)	2458	1248	2497
Largest Monthly Gain	10.29%	4.14%	10.93%
Largest Monthly Loss	-14.32%	-2.71%	-16.80%
Profit Loss Ratio	2.36	1.50	1.81
Correlation	—	0.086	-0.099
Last Month	1.22%	0.41%	1.41%
Last 12 Months	14.54%	-0.18%	17.47%
Last 36 Months	15.24%	5.97%	33.59%



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**Performance Results reported or amended subsequent to Thursday June 15, 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 Oct-2008 to May-2017
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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