

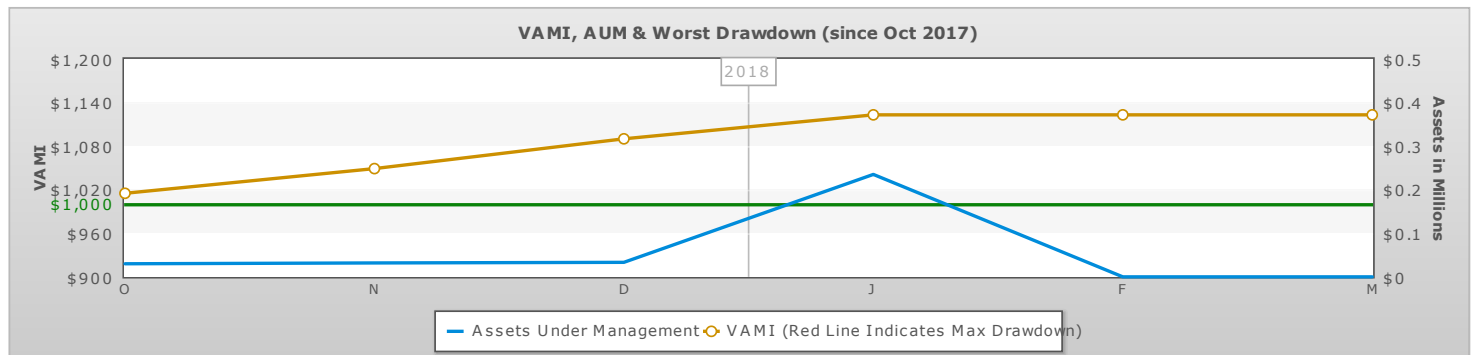


**Trading Strategy: Weekly Stock Index Options Trading**

**Program Description:** The objective of the BNC WK program is to achieve capital appreciation through the speculative trading of options on the S&P 500 futures contract. This program trades weekly options of both S&P 500 Pit traded and S&P Emini futures contracts. The program's main focus is in selling puts but there will be times when calls are sold. This strategy entails a comparatively high level of risk. There will be times when BNC WK is not invested in the market at all and times it may be fully invested. The seller (writer) of an option risks losing the difference between the premiums received for the option and the price of the underlying futures contract that the writer must purchase upon exercise of the option. BNC WK will use deep out of the money put options with no intrinsic value, only time value, generally, but not always, 12%-25% away from the underlying contract's current value. The program will trade frequently as the options sold will, generally but not always, range in duration approximately 1 -20 days from expiration. Margin is expected to run at 30%. It should be noted that these are guidelines and not strict trading "rules." Determining the individual strike prices to be traded and the quantity of contracts is dependent upon proprietary information and the fivepart process explained above. When analyzing the strike price, some of the factors we take into consideration are the prices of the options, volatility and how much time remains until expiration. There is no guaranteed safe percentage that can be used consistently. For the purpose of this program all trading will be completed on exchanges located in the United States.

**Investment Information**

Program Start Date	Oct-2017
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	30,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	30-50%
Round Turns per Million	19
Currency	US Dollar
NFA No:	#0419569



**Performance Since October 2017**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017										1.45%	3.36%	3.88%
2018	3.06%	0.00%	0.00%									

	2017	2018 YTD
ROR	8.93%	3.06%
Max DD	0.00%	0.00%

Track Record Prepared By:

**Program Statistics**

Peak-to-Valley Drawdown (2)	0.00%
Worst Monthly Return (Mar 2018)	0.00%
Current Losing Streak	0.00%
Average Monthly Return	1.96%
Monthly Std. Deviation	1.72%
Gain Deviation (6 months gain)	1.72%
Loss Deviation (0 month loss)	%
Gain to Loss Ratio	
Omega Ratio <input type="text" value="5"/> % Threshold	12.10

**Annualized Statistics**

Compound ROR (1)	N/A%
Standard Deviation	5.96%
Downside Deviation	0.81%
Sharpe Ratio (3)	3.78
Sortino Ratio (4)	22.66
Calmar Ratio (5)	N/A
Sterling Ratio (6)	N/A
Gain Deviation	5.96%
Loss Deviation	%
Profit Loss Ratio	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.**



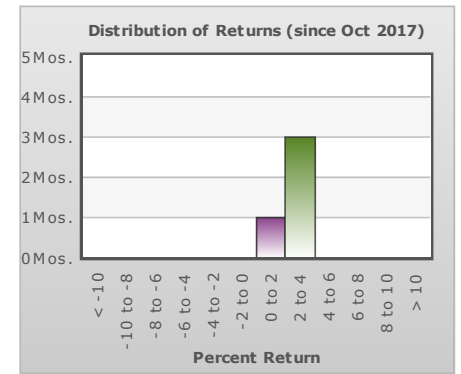
**Time Window Analysis**

Length	Best	Average	Worst
1 mo	3.9%	2%	0%
3 mo	10.7%	7.4%	3.1%
6 mo	12.3%	12.3%	12.3%

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

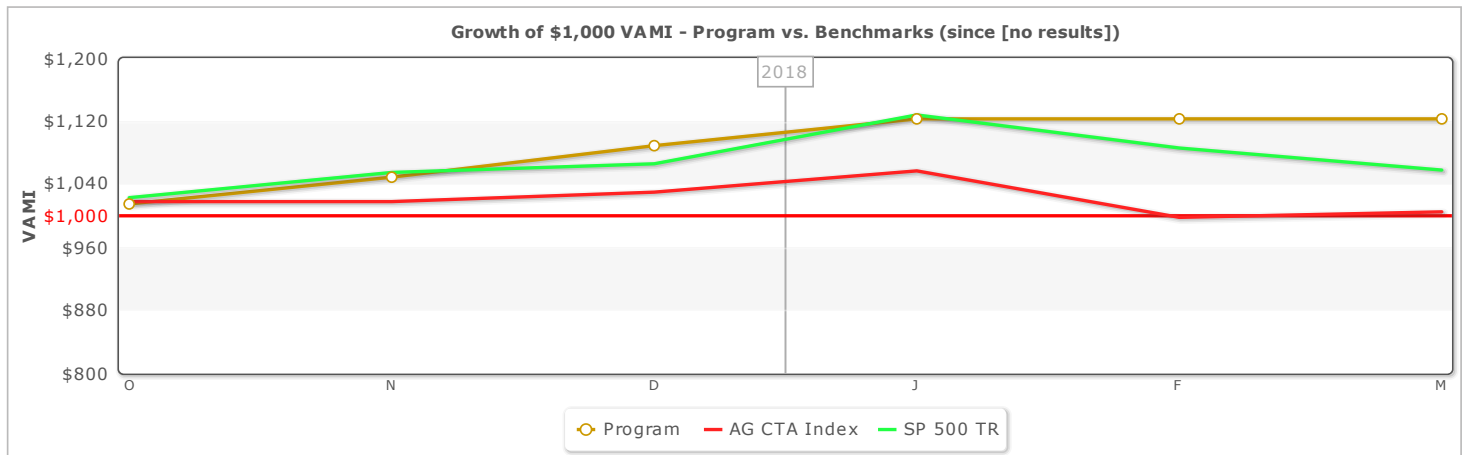
Start	Depth	Length	Recovery	End
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Current Losing Streak = 0.00%



**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	N/A	N/A	N/A
Cumulative Return	12.26%	0.48%	5.83%
Cumulative VAMI(7)	1123	1005	1058
Best Monthly Return	3.88%	2.61%	5.73%
Worst Monthly Return	0.00%	-5.57%	-3.69%
Annual Standard Deviation	5.96%	10.16%	12.29%
Profit Loss Ratio	0.00	1.12	1.96
Correlation	—	0.550	0.778
Last Month	0.00%	0.65%	-2.54%
Last 12 Months	12.26%	0.47%	13.99%
Last 36 Months	12.26%	-3.56%	35.95%



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**Other Fees:** None

**Performance Results reported or amended subsequent to Thursday April 5, 2018 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.

FOOTNOTES

1. ROR calculations are not provided when there are less than 12 data points.
  2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Oct-2017 to Mar-2018
  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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