

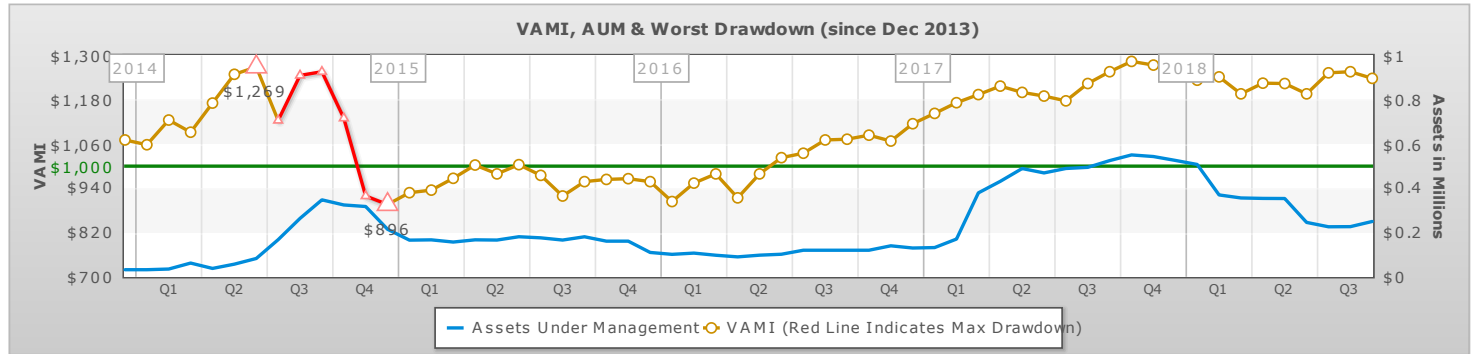


Trading Strategy: Option Writer / Energies

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.

Investment Information

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%
2017	2.48%	2.57%	1.89%	1.93%	-1.37%	-0.86%	-1.08%	3.97%	2.58%	2.25%	-0.74%	-0.06%
2018	-3.18%	0.70%	-3.72%	2.42%	-0.09%	-2.27%	4.79%	0.27%	-1.40%			

	2013	2014	2015	2016	2017	2018 YTD
ROR	7.08%	-16.30%	6.79%	16.49%	14.23%	-2.74%
Max DD	0.00%	-29.32%	-8.53%	-6.60%	-3.27%	-6.13%

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	-3.52%
Average Monthly Return	0.49%
Monthly Std. Deviation	4.84%
Gain Deviation (35 months gain)	2.48%
Loss Deviation (23 months loss)	4.40%
Gain to Loss Ratio	0.87
Omega Ratio <input type="text" value="5"/> % Threshold	1.04

Annualized Statistics

Compound ROR (1)	4.53%
Standard Deviation	16.75%
Downside Deviation	13.12%
Sharpe Ratio (3)	0.29
Sortino Ratio (4)	-0.03
Calmar Ratio (5)	1.31
Sterling Ratio (6)	0.58
Gain Deviation	8.59%
Loss Deviation	15.26%
Profit Loss Ratio	1.33

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.



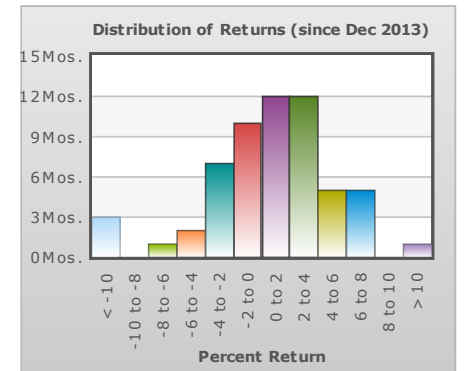
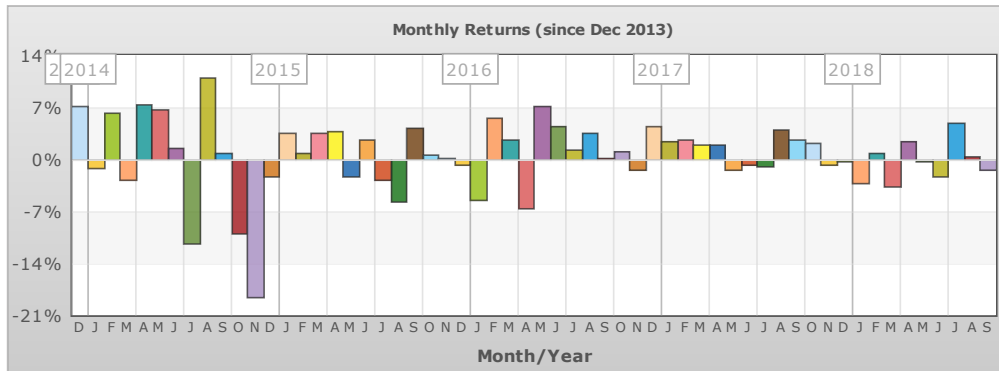
Time Window Analysis

Length	Best	Average	Worst
1 mo	10.8%	0.5%	-18.7%
3 mo	16.2%	1.3%	-28.6%
6 mo	24.8%	2.1%	-29.3%
12 mo	33.1%	3.1%	-26.2%
18 mo	40.4%	7.8%	-24.5%
24 mo	36.5%	12%	-21.9%
36 mo	42.1%	16.3%	-6.1%

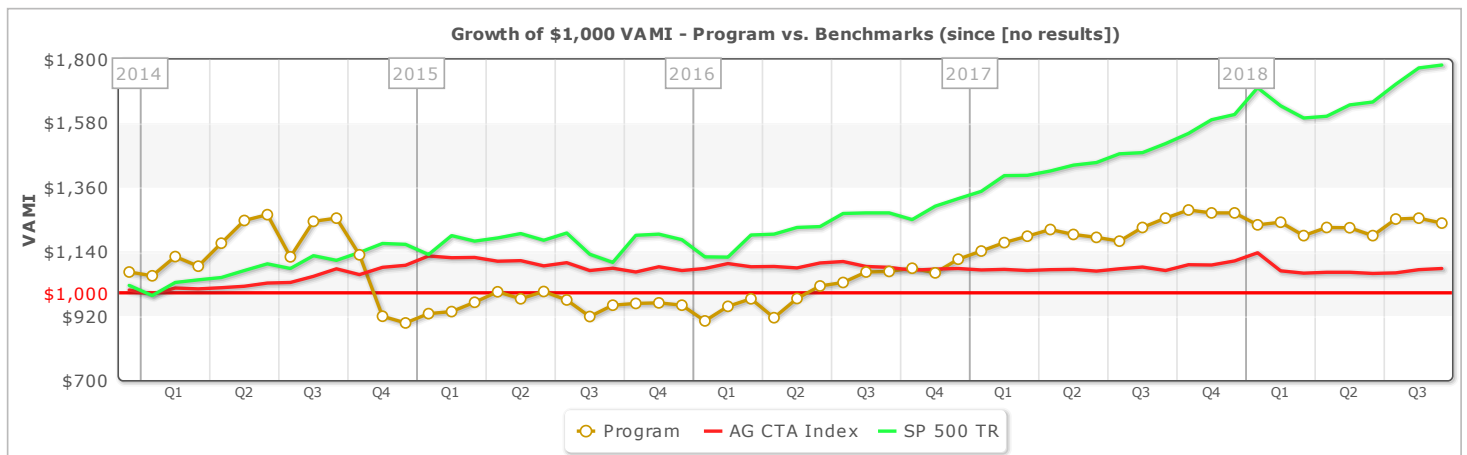
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jul-14	-29.32%	6 mo	34 mo	Oct-17
Nov-17	-6.88%	5 mo	6 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 = -3.52%



Comparisons	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	4.53%	1.67%	12.70%
Cumulative Return	23.87%	8.32%	78.24%
Cumulative VAMI(7)	1239	1083	1782
Best Monthly Return	10.84%	2.94%	8.43%
Worst Monthly Return	-18.68%	-5.53%	-6.03%
Annual Standard Deviation	16.75%	4.82%	9.55%
Profit Loss Ratio	1.33	1.34	2.66
Correlation	—	0.084	0.169
Last Month	-1.40%	0.43%	0.57%
Last 12 Months	-1.35%	0.68%	17.91%
Last 36 Months	29.44%	-0.09%	61.44%



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.



* **Fee Notes:** Both Mgt Fees and Inc Fees are Payable Monthly

Performance Results reported or amended subsequent to Thursday October 4, 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. 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 Sep-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.

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.

Bluenose Capital Management, LLC * 121 Colonels Way * Williamsburg * VA * 23185 * USA
Phone: 703-842-3323 * rmclallen@blunosecap.com * <http://www.blunosecap.com>