



2 Year Risk Adjusted CTA Statistics Ranked by Sharpe Ratio
For the Month Ending 2024-Dec-31

Performance Results reported or amended subsequent to Monday January 13, 2025 are not reflected in this Report

	Manager	Investment Restrictions	Compound ROR	Worst Drawdown Inception	Sharpe Ratio	Minimum Invest (K)	New Money
1	White River - Dynamic S&P Options		13.37%	-27.46%	7.68	\$50	Yes
2	White River - SI Option Writing		12.61%	-18.73%	6.53	\$20	Yes
3	Buckingham Global Adv. - WEP Program		10.98%	-13.77%	5.98	\$200	Yes
4	HiProb Capital Mgt - Neutral A	QEPs Only	9.23%	-2.17%	5.62	\$500	Yes
5	LeanVal Asset Mgt AG - Athena UI Fond	Non US Investors	6.57%	-11.47%	5.28	€0	Yes
6	Le Mans Trading - The Hyperion Fund	QEPs Only	11.13%	-1.94%	4.12	\$0	Yes
7	Orbits Venture Inc - Risk Sigma No. 2		9.47%	-17.96%	3.77	\$125	Yes
8	HiProb Capital Mgt - Neutral Plus	QEPs Only	15.57%	-3.52%	3.04	\$1,000	Yes
9	HiProb Capital Mgt - Neutral	QEPs Only	5.00%	-2.17%	2.82	\$500	Yes
10	Advanced Alpha Advisers - ART S-Term Defensive Proforma	QEPs Only	35.50%	-7.29%	2.77	\$1,000	Yes
11	Buckingham Global Adv. - SEP Program		17.30%	-13.30%	2.65	\$60	Yes
12	White River - Institutional Options Strategy		10.17%	-3.91%	2.16	\$50	No
13	FTC Capital GmbH - FTC Gideon I		16.97%	-31.92%	1.75	€10	Yes
14	Agile Investment Mgt - Senti-Wave V Program	QEPs Only	9.35%	-9.94%	1.54	\$350	Yes
15	Soaring Pelican, LLC - Overnight Advantage		36.87%	-35.37%	1.28	\$25	Yes
16	Turk Capital LLC - U.S. Equity Long Short	QEPs Only	14.94%	-20.50%	1.22	\$100	Yes
17	Numberline Capital Partners LLC - Macro Risk		22.06%	-42.75%	1.19	\$100	Yes
18	Opus Futures, LLC - Advanced Ag		13.32%	-50.62%	1.14	\$200	Yes
19	Soaring Pelican - Blended Advantage		8.72%	-6.68%	1.09	\$125	Yes
20	Turk Capital LLC - US Market Hedge Strategy	QEPs Only	6.63%	-10.91%	0.98	\$250	Yes
21	EMC Capital Advisors - Balance Prg	QEPs Only	11.01%	-17.88%	0.91	\$3,000	Yes
22	Red Rock Cap. - Commodity L/S		9.88%	-30.09%	0.76	\$500	Yes
23	Davis Commodities - Ag Program	QEPs Only	7.66%	-29.72%	0.71	\$200	Yes
24	M&R Capital LLC - Livestock		8.69%	-23.38%	0.66	\$200	Yes
25	O'Brien Investment Group - Quantitative GM Futures	QEPs Only	9.05%	-13.91%	0.60	\$3,000	Yes
26	Crescent Bay - Conservative Growth		4.04%	-15.19%	0.56	\$10	Yes
27	Absolute Return Capital Mgt - Ionic Strategy	QEPs Only	6.38%	-20.07%	0.56	\$500	Yes
28	AG Capital - Global Macro	QEPs Only	14.24%	-25.27%	0.56	\$5,000	Yes
29	Blue Bar Futures Trading - Ag	QEPs Only	3.67%	-42.26%	0.53	\$200	No
30	Blue Bar Futures Trading - US Cmdy Diversified	QEPs Only	3.62%	-11.24%	0.52	\$200	No
31	QDRA Pty Ltd - QDRA Systematic Commodities	QEPs Only	9.68%	-19.19%	0.49	\$0	Yes
32	HPX Financial - Old School		1.54%	-19.89%	0.44	\$200	Yes
33	Gaines Capital - Lorenz Fund	Accredited Investors	8.01%	-18.75%	0.39	\$20,000	Yes
34	AIS Capital Mgt - MAAP (2X - 4X)	QEPs Only	6.07%	-78.99%	0.33	\$3,000	Yes
35	Quantica Capital AG - MAP	QEPs Only	3.48%	-18.27%	0.28	\$5,000	Yes
36	Soaring Pelican - Intraday Advantage		2.65%	-10.97%	0.24	\$100	Yes
37	County Cork LLC - Macro Equity Hedge	QEPs Only	2.62%	-18.58%	0.24	\$1,000	Yes
38	Drury Capital - Multi-Strategy Program	QEPs Only	2.40%	-13.72%	0.20	\$10,000	Yes
39	Absolute Return Capital Mgt - Diversified Momentum	QEPs Only	2.16%	-24.57%	0.15	\$300	Yes
40	Stein Investment Mgt. - Trading Evolution		1.33%	-15.49%	0.08	\$500	Yes

41	PGM Asset Mgt, LLC - Trident Program	QEPs Only	0.61%	-26.05%	0.06	\$1,000	Yes
42	Bensboro Advisos LLC - Seasonal Spread	QEPs Only	0.59%	-17.98%	0.01	\$500	Yes
43	Hamer Trading Inc - Diversified Systematic		-0.80%	-38.33%	-0.00	\$3,000	Yes
44	Melissinos Trading - Eupatrid	QEP's Only	-1.70%	-43.15%	-0.02	\$500	Yes
45	J.D. Turner Capital, LLC - Diversified Trend Following		-0.23%	-46.50%	-0.05	\$100	Yes
46	County Cork LLC - Diversified Commodity L/S (P)	QEPs Only	-0.31%	-13.94%	-0.12	\$2,000	Yes
47	DUNN Capital - WMA	QEPs Only	-5.90%	-60.26%	-0.12	\$10,000	Yes
48	Drury Capital - Diversified T-Following	QEPs Only	-3.12%	-32.51%	-0.13	\$10,000	Yes
49	DUNN Capital - WMA Institutional	QEPs Only	-2.11%	-15.17%	-0.16	\$25,000	Yes
50	EMC Capital Advisors - Alpha Plus	QEPs Only	-1.73%	-15.56%	-0.18	\$3,000	Yes
51	EMC Capital Advisors - Classic	QEPs Only	-5.12%	-45.13%	-0.18	\$5,000	Yes
52	EMC Capital Advisors - Tactical Commodity	QEPs Only	-6.85%	-34.01%	-0.24	\$0	Yes
53	EMC Capital Advisors - Alpha	QEPs Only	-0.77%	-10.69%	-0.27	\$5,000	Yes
54	Evergreen Commodity Advisors - Energy Select		-1.74%	-12.87%	-0.34	\$2,000	Yes
55	Anderson Creek - Standard Diversified		-5.64%	-40.66%	-0.34	\$250	Yes
56	J8 Capital Mgt LLP - J8 Global Absolute Return	QEPs Only	-3.55%	-17.55%	-0.44	\$1,000	Yes
57	Auspice Capital Advisors - Cmdy Index	QEPs Only	-2.24%	-42.88%	-0.46	C\$1,000	Yes
58	Breakout Funds - Managed Program	QEPs Only	-6.78%	-27.42%	-0.46	\$5,000	Yes
59	Anderson Creek - Standard Diversified (P)		-5.79%	-41.03%	-0.50	\$250	Yes
60	Evergreen Commodity Advisors - Disc. Energy		-2.66%	-12.06%	-0.50	\$100	No
61	Quest Partners LLC - AQO	QEPs Only	-7.67%	-29.40%	-0.56	\$20,000	Yes
62	Auspice Capital Advisors - Short Term (AST)	QEPs Only	-4.13%	-37.16%	-0.59	C\$2,000	Yes
63	Auspice Capital Advisors - Diversified	QEPs Only	-3.84%	-26.05%	-0.61	\$2,000	Yes
64	Spring Valley Asset Mgt - SVAM Tactical Trend	QEPs Only	-6.78%	-17.57%	-0.71	\$1,000	Yes
65	Horizon3 Investment Mgt - CTA Programme	QEPs Only	-9.98%	-31.28%	-0.80	\$5,000	Yes
66	Deep Field Capital AG - Systematic Volatility Arb	QEPs Only	-5.55%	-22.41%	-0.82	\$1,500	Yes
67	Ditsch Trading LLC - Discretionary		-9.22%	-49.34%	-0.82	\$100	Yes
68	FTC Capital GmbH - Futures Fund Classic USD		-10.53%	-41.04%	-0.89	\$250	Yes
69	Opus Futures, LLC - Macro Monitor		-12.72%	-31.28%	-0.90	\$100	Yes
70	Deep Field Capital AG - Intraday Crisis Alpha	QEPs Only	-5.06%	-17.57%	-0.96	\$1,500	Yes
71	Wharton Capital Mgt - Ag Futures		-7.72%	-17.72%	-0.97	\$100	Yes
72	FTC Capital GmbH - Futures Fund Classic EUR		-12.78%	-43.64%	-1.09	€100	Yes
73	The Great O'Neill Ltd - Great O'Neill	QEPs Only	-13.59%	-31.12%	-1.36	\$500	Yes
74	Davis Commodities - Macro Trading Program	QEPs Only	-10.32%	-22.03%	-1.70	\$100	Yes
75	Blake Capital Mgt, Inc. - SRD Currencies		-2.90%	-15.34%	-2.04	\$100	Yes
76	Bocken Trading LLC - Discretionary		-12.68%	-32.46%	-3.13	\$100	Yes

Important Notes Regarding CTA Universe 1) Traders are included in a market segment regardless of the percentage of their portfolio trades that particular segment, 2) Some traders may have been eliminated from this report at the sole discretion of Autumn Gold, 3) The Autumn Gold Universe of CTAs does not include all CTAs.

Statistical Notes:

Investment Restrictions - QEPS Only: A Qualified Eligible Person must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$4,000,000 in securities holdings OR \$400,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$2,000,000 in securities and \$200,000 in margin).

Compound ROR: The Annualized Compounded Rate of Return represents the compounded rate of return for each year or portion thereof presented. It is computed by applying successively respective monthly rate of return for each month beginning with the first month of that period. It smoothes out returns by assuming constant growth.

Worst Drawdown: Represents the worst drawdown experience by a CTA over the Time Period of the Report.

Worst Drawdown from Inception: Represents the worst drawdown experience by a CTA from Inception

Risk Adjusted Statistics measure how much risk is involved in producing return. The Sharpe Ratio, Standard Deviation and Sortino Ratio are all risk adjusted measures.

The Sharpe Ratio has been calculated using a 1% Risk Free Rate of Return.

Downside Deviation & the Sortino Ratio have been calculated using a 5% Minimum Acceptable Rate of Return.

THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND/OR FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS.

THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAs IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END STARTUP FEE OF UP TO 6% OF THE INITIAL TRADING CONTRIBUTION. BE ADVISED THAT IBs CLEARING ADMIS MAY CHARGE A MAXIMUM OF 3% FRONT-END FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

THIS MATERIAL MENTIONS SERVICES WHICH RANK THE PERFORMANCE OF COMMODITY TRADING ADVISORS. PLEASE NOTE THAT THE RANKINGS APPLY ONLY TO THOSE CTAs WHO SUBMIT THEIR TRADING RESULTS. THE RANKINGS IN NO WAY PURPORT TO BE REPRESENTATIVE OF THE ENTIRE UNIVERSE OF COMMODITY TRADING ADVISORS. THE MATERIAL IN NO WAY IMPLIES THAT THESE RESULTS ARE OFFICIALLY SANCTIONED RESULTS OF THE COMMODITY INDUSTRY. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. THIS MATTER IS INTENDED AS A SOLICITATION.

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