May 2020

FORWARD TEST -NOT A SOLICITATION OR OFFER TO INVEST-HYPOTHETICAL

TECH

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.03	1.85	7.65	1.67	1.17								**11.62**

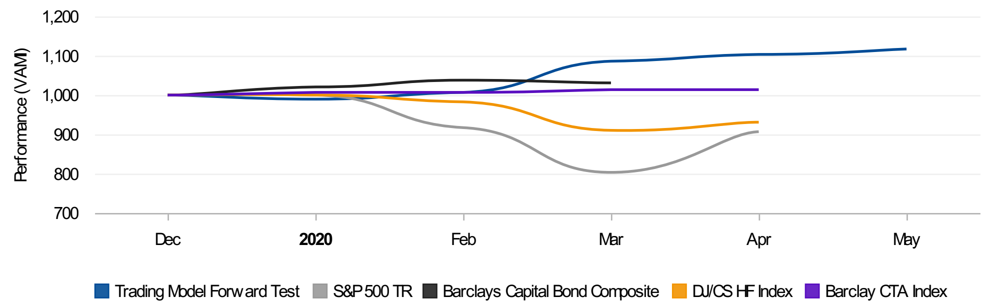
ANNUALIZED TOTAL RETURNS

	Last Month	3M ROR	Avg. Losing Month	Avg. Winning Month	Year/Date (YTD)
Trading Model Forward Test	1.67%	10.73%	-1.03%	3.09%	11.62%
S&P 500 TR	12.82%	-9.25%	-6.87%	12.82%	-9.29%
Barclays Capital Bond Composite	-	3.14%	-0.59%	1.86%	3.14%
DJ/CS HF Index	2.43%	-6.92%	-4.64%	1.30%	-6.77%
Barclay CTA Index	0.14%	0.83%	-	0.34%	1.37%

3M ROR	Avg. Losing Month
10.73%	-1.03%
Max Intra DD	**Since Inception**
1.64%	11.62%

PERFORMANCE (VAMI)

Growth of 1,000 Investment (gross of fees)



There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

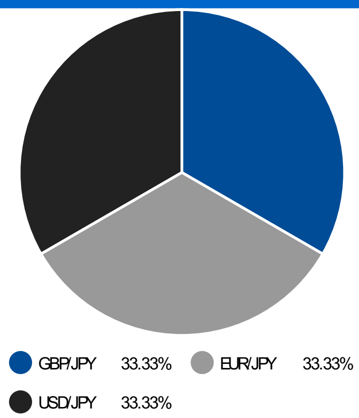
STRATEGY DESCRIPTION

The strategy uses a systematic approach that is fully automated to analyze market data with a set of pre-programmed instructions to execute trades once certain price movement patterns have been identified. The Buy and Sell signals generated do not take into consideration any fundamental analysis or macroeconomic views. Instead are based on a proprietary technical trading system to identify profitable trading opportunities in the FX market. The portfolio seeks an absolute return regardless of direction and uncorrelated to other market activities..

KEY HIGHLIGHTS

- Data driven
- Built using machine learning techniques
- Billions of price "ticks" analyzed
- Modeled out over most recent 9yrs+
- Strategy diversification "multiple proprietary algorithms"
- Currency diversification 'multiple currency pairs"
- Multiple Robustness Tests
- 100% Algorithmic

INSTRUMENTS



RETURN STATISTICS

Annual Jensen Alpha	28.93
Sharpe Ratio (10Y T-Note)	2.64
Total % of Winning Months	80.00%
Consecutive Winning Months	4
Largest Monthly Gain	7.65%
Average Monthly Gain	3.09%
Consecutive Winning Years	1
Total Return	11.62%

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RISK STATISTICS

Annualized Std. Deviation	9.99%
Beta, Benchmark S&P 500	-0.19
Total % Losing Months	20.00%
Consecutive Losing Months	1
Largest Monthly Loss	-1.03%
Average Monthly Loss %	-1.03%
Consecutive Losing Years	0
VaR	-1.03

DRAWDOWN REPORT

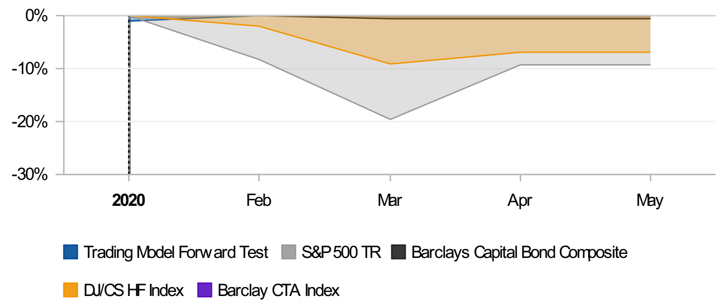
Strategy

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-1.03	1	1	01/2020	02/2020
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

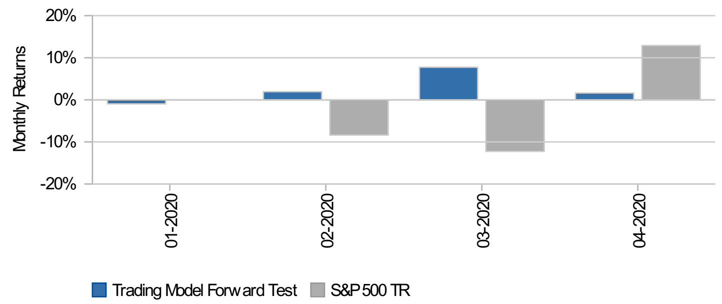
Benchmark

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-19.60	3	0	01/2020	04/2020
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

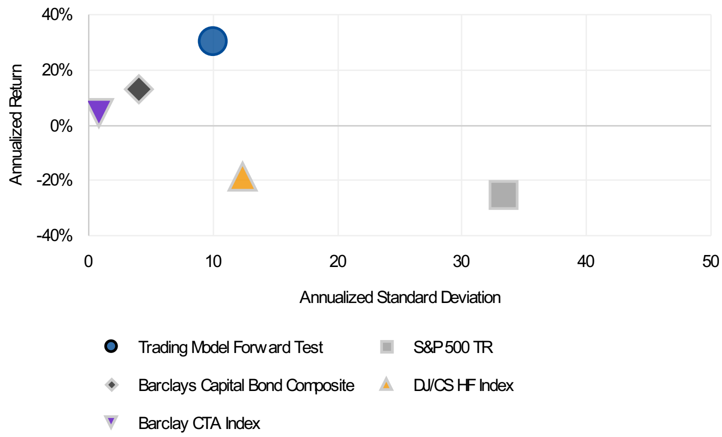
DRAWDOWN



DOWN CAPTURE VS. S&P 500 TR



RISK/RETURN CHART



	Since Inception	Compound ROR	Annualized Volatility	Max DD
Trading Model Forward Test	11.62%	30.18%	9.99%	-1.03%
S&P 500 TR	-9.29%	-25.36%	33.29%	-19.60%
Barclays Capital Bond Composite	3.14%	13.17%	4.00%	-0.59%
DJ/CS HF Index	-6.77%	-18.96%	12.46%	-9.13%
Barclay CTA Index	1.37%	4.15%	0.87%	0.00%

CORRELATIONS

Correlation vs. S&P 500 TR	-0.56
Correlation vs. Barclays Capital Bond Composite	-0.96
Correlation vs. DJ/CS HF Index	-0.85
Correlation vs. Barclay CTA Index	0.39

DEFINITIONS

Beta Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance. **Standard deviation** is a measure of the dispersion of a set of data from its mean. **Alpha** is a risk-adjusted measure of the so-called "excess return" on an investment. **Value at risk (VaR)** is a statistical technique used to measure and quantify the level of financial risk within a investment portfolio over a specific time frame (1 month period used). **Max Draw Down** is the peak-to-trough decline of the trading model (end of day balance). **Draw Down Report** is a list of the worse loosing periods of the trading model(months). **Barclays CTA Index** is an unweighted index which attempts to measure the performance of the Commodity Trading Advisor ("CTA") industry. The Index measures the combined performance of all CTAs reporting to Barclay Trading Group. **S&P 500 Index** is a capitalization weighted unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given period. **Barclays Capital Bond Composite US**- Measures the performance of the U.S. investment grade bond market with maturities of more than 1 year. **DJ/CS Hedge Fund Index**- Asset-weighted hedge fund indexes diversified across ten style based sectors.

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