

FX TRADING MODEL NOT A SOLICITATION OR OFFER TO INVEST-HYPOTHETICAL

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 0.97 | 1.20 | 1.17 | -0.37 | -0.33 | -0.29 | 1.67 | -2.15 | 1.10 | -1.50 | 1.00 | -0.54 | 1.87 |
| 2018 | 2.40 | 3.51 | 2.79 | 1.57 | 0.02 | 1.19 | 0.30 | 2.78 | -4.25 | 0.58 | 0.80 | 2.74 | 15.16 |
| 2017 | 6.24 | -0.78 | 1.21 | -1.60 | 0.84 | 0.05 | -0.85 | 0.06 | 2.33 | -0.07 | 3.35 | 0.31 | 11.39 |
| 2016 | 2.60 | 1.76 | 0.08 | -0.17 | 0.62 | 2.40 | 9.31 | 2.25 | 0.00 | -1.52 | 7.45 | 2.84 | 30.72 |
| 2015 | -1.66 | 1.34 | -2.46 | 0.55 | -0.82 | 1.06 | 8.76 | -3.16 | -1.54 | 3.02 | 1.12 | 2.55 | 8.53 |
| 2014 | -0.53 | 0.64 | 3.24 | -0.10 | 1.20 | 0.78 | -1.63 | -1.93 | 8.29 | 2.05 | 5.57 | -1.03 | 17.29 |
| 2013 | -3.26 | 0.68 | -0.96 | 1.37 | 1.90 | -1.52 | 2.39 | 6.07 | 0.51 | 0.78 | 3.29 | 3.44 | 15.34 |
| 2012 | 0.17 | 3.34 | -1.06 | -0.24 | -0.80 | 6.29 | 0.16 | -0.26 | 2.13 | 2.73 | 5.54 | 2.42 | 22.05 |
| 2011 | 0.00 | 0.00 | 3.28 | 5.33 | 2.61 | -1.04 | -0.25 | 1.64 | -2.22 | 1.88 | -3.12 | 1.02 | 9.19 |

ANNUALIZED TOTAL RETURNS

| | 1 Yr | 3 Yr | 5Yr | 7 Yr | Since Inception |
|---|--------|--------|--------|--------|-----------------|
| FX Trading Model not a solicitation or offer to invest-Hypothetical | 1.87% | 9.33% | 13.14% | 14.04% | 234.25% |
| S&P 500 TR | 31.49% | 15.27% | 11.70% | 14.73% | 209.98% |
| Barclays Capital Bond Composite | 8.73% | 4.04% | 3.43% | 3.00% | 38.96% |
| DJ/CS HF Index | 10.31% | 3.02% | 1.91% | 3.31% | 31.83% |
| Barclay CTA Index | 3.99% | 0.41% | 0.11% | 0.72% | 0.20% |

3M ROR

-1.05%

CAGR

14.35%

Max Intra DD

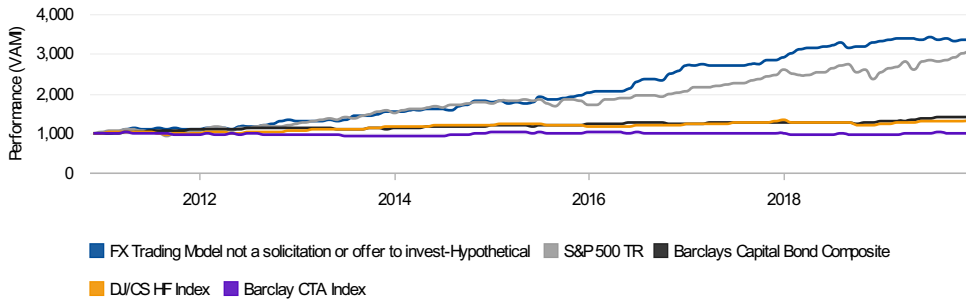
6.99%

Since Inception

234.25%

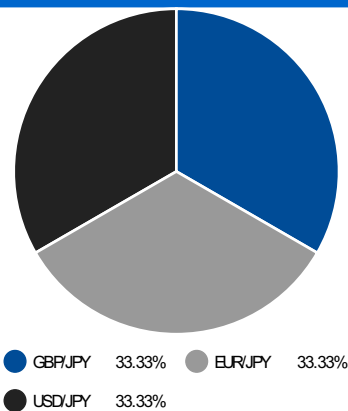
PERFORMANCE (VAMI)

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.

INSTRUMENTS



RETURN STATISTICS

| | |
|----------------------------|---------|
| Annual Jensen Alpha | 12.80 |
| Sharpe Ratio (10Y T-Note) | 1.52 |
| Total % of Winning Months | 65.74% |
| Consecutive Winning Months | 10 |
| Largest Monthly Gain | 9.31% |
| Average Monthly Gain | 1.12% |
| Consecutive Winning Years | 9 |
| Total Return | 234.25% |

STRATEGY DESCRIPTION

The strategies implemented in this trading model use 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
- Billion of price "ticks" analyzed
- Modelled over most recent 9 yrs+
- Strategy diversification "multiple proprietary algorithms"
- Currency diversification "multiple currency pairs"
- Multiple Robustness Tests
- 100% Algorithmic trading model

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RETURN STATISTICS

| | |
|---------------------------|--------|
| Annualized Std. Deviation | 8.64% |
| Beta, Benchmark S&P 500 | 0.11 |
| Total % Losing Months | 31.48% |
| Consecutive Losing Months | 3 |
| Largest Monthly Loss | -4.25% |
| Average Monthly Loss % | -1.29% |
| Consecutive Losing Years | 0 |
| VaR | -2.22 |

DRAWDOWN REPORT

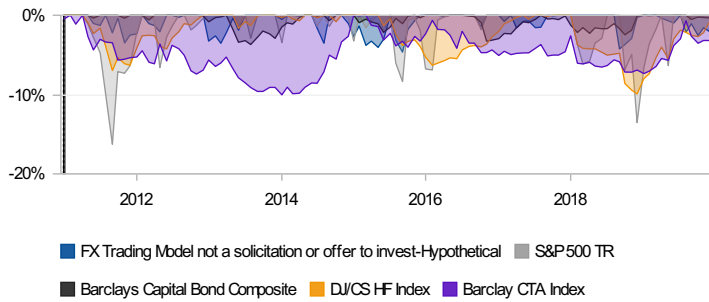
Strategy

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -4.65 | 2 | | 3 08/2015 | 12/2015 |
| 2 | -4.25 | 1 | | 4 09/2018 | 01/2019 |
| 3 | -4.06 | 6 | | 2 12/2014 | 07/2015 |
| 4 | -3.54 | 3 | | 4 01/2013 | 07/2013 |
| 5 | -3.53 | 2 | | 1 07/2014 | 09/2014 |

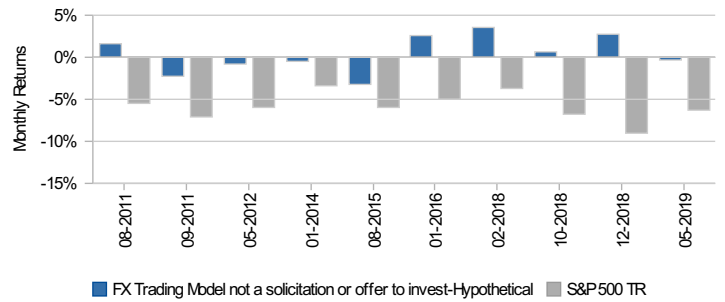
Benchmark

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -16.26 | 5 | | 5 05/2011 | 02/2012 |
| 2 | -13.52 | 3 | | 4 10/2018 | 04/2019 |
| 3 | -8.36 | 2 | | 8 08/2015 | 05/2016 |
| 4 | -6.60 | 2 | | 3 04/2012 | 08/2012 |
| 5 | -6.35 | 1 | | 1 05/2019 | 06/2019 |

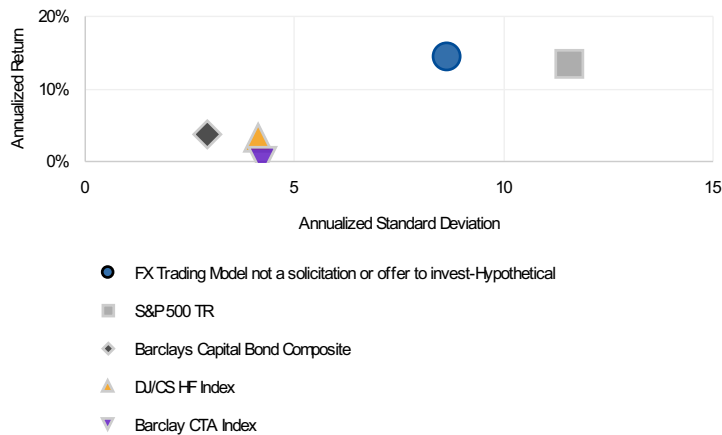
DRAWDOWN



DOWN CAPTURE VS. S&P 500 TR



RISK/RETURN CHART



| | Since Inception | CAGR | Annualized Volatility | Max DD |
|---|-----------------|--------|-----------------------|---------|
| FX Trading Model not a solicitation or offer to invest-Hypothetical | 234.25% | 14.35% | 8.64% | -4.65% |
| S&P 500 TR | 209.98% | 13.39% | 11.55% | -16.26% |
| Barclays Capital Bond Composite | 38.96% | 3.72% | 2.92% | -3.69% |
| DJ/CS HF Index | 31.83% | 3.12% | 4.16% | -9.92% |
| Barclay CTA Index | 0.20% | 0.02% | 4.25% | -10.03% |

RISK STATISTICS

| | |
|---|-------|
| Correlation vs. S&P 500 TR | 0.14 |
| Correlation vs. Barclays Capital Bond Composite | -0.12 |
| Correlation vs. DJ/CS HF Index | 0.10 |
| Correlation vs. Barclay CTA Index | 0.00 |

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. It is a common measure of assessing an active manager's performance as it is the return in excess of a benchmark index or "risk-free" 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). **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. The index includes a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all 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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ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS