



December 2023 Performance - CTAs Ranked by Monthly Return
 Performance Results reported or amended subsequent to Wednesday January 31, 2024 are not reflected in this Report

Rank	Manager	Monthly Return	YTD Return	12 Month Return	Current Drawdown	Assets Under Mgt (Millions)	Minimum Investment	Annual Compound ROR	Worst Drawdown	Investment Restrictions
1	Moddco Capital Associates - MCA Strategy (P)	32.94%	2.75%	2.75%	-27.28%	\$0.138	\$50,000	5.95%	-50.31%	
2	Martin Fund Management, LP Relative Value Ag Options	21.35%	32.39%	32.39%		\$92.000	\$1,000,000	31.45%	-20.15%	QEPs Only
3	Taaffeite Capital Management, LLC Global Index Fund	17.73%	20.22%	20.22%	-41.23%	\$20.000	\$5,000,000	15.31%	-57.45%	QEPs Only
4	Advanced Alpha Advisers ART ST Systematic SP - Velocity	13.98%	38.97%	38.97%		\$3.300	\$1,000,000	75.80%	-10.79%	QEPs Only
5	Quality Capital Management Ltd Systematic Macro	13.81%	-1.48%	-1.48%	-20.14%	\$10.500	\$500,000	7.36%	-53.55%	QEPs Only
6	Purple Valley Capital, Inc Div. Trend 1	13.59%	-9.60%	-9.60%	-36.36%	\$6.700	\$100,000	12.29%	-69.73%	
7	QQFund.com LLC Alpha Beta Program	11.96%	-1.87%	-1.87%	-44.32%	\$11.330	\$100,000	24.67%	-57.91%	
8	Hamer Trading Inc Diversified Systematic	9.50%	-2.29%	-2.29%	-11.82%	\$16.830	\$3,000,000	7.56%	-38.33%	
9	Crabel Capital Management, LLC Gemini 1.5X (Class MM)	6.47%	1.48%	1.48%	-9.44%	\$2,769.000	\$10,000,000	2.91%	-18.66%	QEPs Only
10	EMC Capital Advisors, LLC Alpha Plus	6.36%	-0.51%	-0.51%	-9.54%	\$11.050	\$3,000,000	7.17%	-15.56%	QEPs Only
11	Estlander & Partners Freedom Programme	6.32%	5.36%	5.36%	-23.70%	14.000	20,000,000	-0.26%	-30.73%	QEPs Only
12	EMC Capital Advisors, LLC Balance Prg	6.10%	11.64%	11.64%	-1.99%	\$1.390	\$3,000,000	2.88%	-17.88%	QEPs Only
13	Horizon3 Investment Management LLP CTA Programme	6.01%	-10.38%	-10.38%	-13.33%	\$79.645	\$5,000,000	6.70%	-31.28%	QEPs Only
14	AG Capital Investments, LLC Global Macro	5.99%	9.06%	9.06%	-11.41%	\$146.900	\$5,000,000	14.85%	-25.27%	QEPs Only
15	O'Brien Investment Group Quantitative GM Futures	5.50%	-0.38%	-0.38%	-8.18%	\$55.700	\$3,000,000	3.98%	-13.91%	QEPs Only
16	PGM Asset Management, LLC Trident Program	5.40%	-5.56%	-5.56%	-14.34%	\$3.947	\$1,000,000	17.77%	-26.05%	QEPs Only
17	Covenant Capital Mgmt Of Tennessee, LLC Hedged Equity	5.38%	20.37%	20.37%	-26.96%	\$5.032	\$250,000	21.71%	-44.72%	
18	Princeton Investments and Technologies LLC Commodity Arbitrage Plus	4.92%	17.63%	17.63%		\$2.875	\$500,000	11.80%	-11.01%	
19	Cloughton Capital Institutional Program	4.66%	6.83%	6.83%		\$16.000	\$1,000,000	12.97%	-10.88%	QEPs Only
20	Crabel Capital Management, LLC Gemini 1X (Class M)	4.46%	2.19%	2.19%	-5.17%	\$2,769.000	\$10,000,000	2.29%	-12.05%	QEPs Only
21	Eckhardt Trading Company Evolution	4.23%	-7.06%	-7.06%	-8.69%	\$156.600	\$20,000,000	10.28%	-27.11%	
22	Ditsch Trading LLC Discretionary	4.19%	-8.67%	-8.67%	-11.47%	\$3.735	\$100,000	6.33%	-49.34%	
23	Turk Capital LLC U.S. Equity Long Short	4.06%	17.64%	17.64%	-4.01%	\$13.690	\$100,000	4.60%	-20.50%	QEPs Only
24	Absolute Return Capital Management Ionic Strategy	4.06%	0.36%	0.36%	-13.30%	\$3.349	\$500,000	8.73%	-20.07%	QEPs Only
25	EMC Capital Advisors, LLC Classic	3.87%	-5.34%	-5.34%	-14.56%	\$34.240	\$5,000,000	16.63%	-45.13%	QEPs Only

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

(C) = Client Trading Results | (P) = Proprietary Trading Results | (P&C) = A Combination of Proprietary & Client Results.

Monthly Return - Indicates the Monthly Return for the Date indicated in the Title of this Report.

YTD Return - Indicates the Year-to-Date Return as of the Date indicated in the title of this report.

12 Month Return - Indicates the last 12 Month Return as of the Date indicated in the Title of this Report.

Current Drawdown - Represents the extent of the Advisor's current drawdown.

Assets under Management - The Assets under Management of the Advisor's Program or the Total Assets of the Advisor.

Minimum Investment - The minimum participation for an individual managed account.

Annual Compound Rate of Return from Inception - Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth

Worst Drawdown from Inception - The Worst Drawdown is defined as the greatest cumulative percentage decline in net asset value due to losses sustained by the trading program during any period in which the initial net asset value is not equaled or exceeded by a subsequent asset value.

NC (Non-Compounded), if included, indicates that the CTA calculates their performance using Non-compounded returns. Compounded numbers have been included in this report for informational purposes only. Please refer to the CTAs Stat Report for Non-Compounded returns.

RISK DISCLOSURE - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THIS MATTER MAY BE INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND 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. A HARD COPY OF THESE RISK DISCLOSURE DOCUMENTS ARE READILY AVAILABLE BY CLICKING ON EACH CTA'S "REQUEST DISCLOSURE DOCUMENT" BUTTON.

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.

LIMITATIONS OF RANKINGS ARE THAT ONLY THOSE ADVISORS OR POOL OPERATORS THAT SUBMITTED THEIR PERFORMANCE DATA TO AUTUMNGOLD WERE RATED. THE ENTIRE CTA UNIVERSE IS NOT INCLUDED IN THE RANKINGS. THE PERFORMANCE INFORMATION PROVIDED WHEREIN HAS NOT BEEN VERIFIED BY AUTUMNGOLD. THE PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

AUTUMN GOLD CTA INDEXES ARE NON-INVESTABLE INDEXES COMPRISED OF THE CLIENT PERFORMANCE OF CTA PROGRAMS INCLUDED IN THE AUTUMN GOLD DATABASE AND DO NOT REPRESENT THE COMPLETE UNIVERSE OF CTAS. INVESTORS SHOULD NOTE THAT IT IS NOT POSSIBLE TO INVEST IN THESE INDEXES.