



Top CTAs for the Month Ending March 2021 Ranked by YTD Return

Performance as of March 2021. Report generated on May 5, 2021. Performance results submitted subsequent to this date are not reflected in this report.  
 This Report May Not Be Disseminated without the Accompanying Footnotes  
 PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Rank	Manager	Last Monthly Return	YTD Return	Current Drawdown	Worst Drawdown	Assets Under Mgt (Millions)
1	Purple Valley - Div. Trend 1	19.40%	74.17%		-69.73%	\$7.800
2	Martin Fund Mgt LLC - Relative Value Ag Options QEPs Only	-5.25%	20.63%	-5.25%	-5.25%	\$80.000
3	Mulvaney Capital - MF Prg QEPs Only	0.90%	17.55%	-12.87%	-45.08%	\$141.000
4	Dreiss Research - Diversified QEPs Only	-1.85%	16.70%	-1.85%	-51.44%	\$2.434
5	AP Futures LLC - Volatility Trading	7.25%	16.21%		-34.30%	\$1.991
6	Anderson Creek - Standard Diversified	-1.05%	15.44%	-1.05%	-40.66%	\$0.748
7	Eclipse Cap Mgt - Global Monetary QEPs Only	1.58%	15.08%		-34.70%	\$55.427
8	Sandpiper - Global Macro QEPs Only	-2.28%	14.63%	-19.87%	-39.89%	\$11.000
9	Drury Capital - Diversified T-Following QEPs Only	2.99%	13.74%		-32.51%	\$245.000
10	Ditsch Trading LLC - Discretionary	1.62%	13.72%	-11.23%	-49.34%	\$3.020
11	Red Rock Cap. - Commodity L/S	-1.92%	11.83%	-7.19%	-30.09%	\$4.804
12	Chesapeake Capital - Diversified + QEPs Only	0.44%	11.71%		-48.26%	\$83.100
13	ATP Capital Mgt - Granularity Alpha	7.30%	11.55%	-0.72%	-13.72%	\$0.001
14	Auspice Capital Advisors - Diversified QEPs Only	-0.89%	11.47%	-0.89%	-26.05%	\$113.704
15	Emil Van Essen - L/S Accelerated QEPs Only	-1.31%	11.14%	-17.65%	-37.08%	\$0.200
16	Quest Partners LLC - AQO QEPs Only	2.90%	10.74%	-3.99%	-29.40%	\$1,608.000
17	Adalpha Asset Mgt - Div. S-Term QEPs Only	2.92%	9.78%		-13.42%	\$43.183
18	Incline Investment - Crystal Bay Ubitrend QEPs Only	-2.75%	9.54%	-10.61%	-44.02%	\$2.000
19	Auspice Capital Advisors - Cmdy Index QEPs Only	-1.44%	9.38%	-25.89%	-42.99%	C\$190.844
20	WaveFront - Global Investment QEPs Only	-1.22%	9.31%	-18.74%	-44.45%	\$11.964
21	Cohalo Advisory LLC - Cohalo DVS Futures	4.86%	9.29%		-1.36%	\$0.320
22	Southwest Man. Inv. - Global Div.	-1.31%	8.85%	-1.31%	-32.79%	\$9.199
23	EMC Capital Advisors - Classic QEPs Only	-2.07%	8.70%	-2.07%	-45.13%	\$20.250
24	Estlander & Partners - Freedom Programme QEPs Only	2.97%	8.27%	-4.33%	-29.80%	16.200
25	White River - SI Option Writing	4.21%	8.17%	-5.35%	-18.73%	\$11.662

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CTA ACCOUNTING NOTES

**Ditsch Trading LLC** - Discretionary: There are no Trading Results from October 2013 through November 2015. During this time Mark Ditsch was employed by Noble Group.

**Red Rock Cap.** - Commodity L/S: From Sep 2013 - Apr 2014 the returns for this composite are presented pro forma net of 2/20 fees.

**Chesapeake Capital** - Diversified +: Performance is based on the returns for the Chesapeake Plus Fund LLC A Shares (4% Mgt Fee & 20% Inc Fee) from 1994 to 2013, Chesapeake Plus Fund LLC C Shares (3% Mgt Fee & 10% Inc Fee) from Jan 2014 to Jun 2014, and the Chesapeake Plus Fund LLC Series C Shares (2% Mgt Fee & 10% Inc Fee) from July 2014 to present. Please see accounting notes for details.

**Emil Van Essen** - L/S Accelerated: Customer results from May 2014 through Dec 2019. Proprietary results from Jan 2020. Please see accounting notes for additional details.

**Quest Partners LLC** - AQO: Pro-Forma Performance from Feb 2002 to January 2009 based on one-client account. Results Feb 2009 represents total client performance.

**Adalpha Asset Mgt** - Div. S-Term: Pro-Forma Proprietary Performance adjusted for Advisory Fees from April 2003 through July 2019. Client Performance since August 2019.

**Cohalo Advisory LLC** - Cohalo DVS Futures: Pro-Forma Proprietary Results from Sept 2020 to Dec 2020 are fully adjusted for a 1% Management Fee and 20% Incentive Fee. Results from Jan 2021.

**Notes:** Manager and Program names have been shorted for formatting reasons. Rankings are based on the universe of CTAs included in the AutumnGold database and may not include all registered CTAs. **Worst Drawdown:** Represents the worst drawdown experience by a CTA. **Current Losing Streak:** Represents the current loss of a CTA. **QEPs Only:** Indicates Program is only available to Qualified Eligible Participants. **Criteria:** 1) Traders reporting solely proprietary performance are not included, 2) P&C indicates that performance contains both proprietary and customer performance, 3) Non-NFA Members are not included, 4) Forex Traders are not included, 5) List may contain Traders that are no longer accepting new investors, 6) Traders who calculate performance by adding monthly return are not included, and 7) Autumn Gold reserves the right to eliminate any trader from this list for any reason.

## **RISK DISCLOSURE**

### **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

**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 CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. 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. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN ANY 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.**

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