



September 2025 Performance - CTAs Ranked by Assets Under Management

Performance Results reported or amended subsequent to Monday November 3, 2025 are not reflected in this Report

| PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE SUCCESS | | | | | | | | | |
|--|---|----------------|--------------|-----------------|--------|----------------|----------------|--------------------|-------------------------|
| Rank | Manager / Program | Monthly Return | YTD Return ↓ | 12 Month Return | ACROR | Worst Drawdown | AUM (Millions) | Minimum Investment | Investment Restrictions |
| 1 | World Cup Advisor John Bannan - Comhla-Prophetic | 10.88% | 58.12% | 54.74% | 23.61% | -78.16% | \$0.010 | \$5,000 | Trading System |
| 2 | Veerpoint Capital LLC ContraCOT Program 2X (P) | -1.85% | 45.29% | 37.93% | 41.29% | -31.16% | \$0.124 | \$100,000 | |
| 3 | World Cup Advisor Ivan Scherman - Emerge Funds | 8.64% | 41.38% | 83.76% | 74.42% | -33.54% | \$0.132 | \$50,000 | Trading System |
| 4 | Blue Creek Capital Mgt Metals Alpha | 7.28% | 40.70% | 26.52% | 19.95% | -13.42% | \$56.036 | \$1,000,000 | QEPs Only |
| 5 | AIS Capital Mgt MAAP (2X - 4X) | 9.74% | 35.69% | 27.68% | 8.51% | -78.99% | \$16.000 | \$3,000,000 | QEPs Only |
| 6 | ARGO Private Client Aurora Hill Class A | 3.30% | 34.47% | 66.07% | 28.93% | -22.57% | \$0.001 | \$0 | Qualified Investors |
| 7 | Typhon Capital Mgt Vulcan Metals Ultra | 12.64% | 31.76% | 22.35% | 45.10% | -17.76% | \$0.001 | \$1,000,000 | QEPs Only |
| 8 | AG Capital Global Macro | 12.66% | 27.38% | 11.29% | 16.75% | -25.27% | \$282.900 | \$5,000,000 | QEPs Only |
| 9 | HiProb Capital Mgt Neutral Plus | 2.62% | 24.89% | 30.54% | 19.66% | -3.52% | \$9.000 | \$1,000,000 | QEPs Only |
| 10 | Deep Field Capital AG ST Absolute Return (STAR) | 2.68% | 21.72% | 21.06% | 8.01% | -16.59% | \$43.000 | \$1,000,000 | QEPs Only |
| 11 | World Cup Advisor Daniele Sambataro - Momentum Selection | -3.32% | 21.50% | 21.35% | 63.92% | -34.95% | \$0.038 | \$10,162 | Trading System |
| 12 | EMC Capital Advisors Balance Prg | 6.30% | 20.81% | 15.37% | 6.06% | -17.88% | \$1.090 | \$3,000,000 | QEPs Only |
| 13 | Armington Capital Trading Program | 7.26% | 19.31% | 17.53% | 22.98% | -10.83% | \$8.630 | \$200,000 | QEPs Only |
| 14 | OpenSide Capital Managed Program | -0.24% | 16.12% | 16.12% | 22.05% | -11.28% | \$5.271 | \$100,000 | |
| 15 | Velocity Merchant Energy Energy Fund | -1.42% | 15.94% | 20.44% | 15.22% | -24.32% | \$86.287 | \$1,000,000 | QEPs Only |
| 16 | Buckingham Global Adv. Energy Volatility EVP | 2.83% | 15.09% | 15.09% | 20.61% | | \$3.500 | \$100,000 | |
| 17 | Comhla LLC Artemis System | 2.34% | 15.08% | 15.08% | 32.44% | | \$0.436 | \$200,000 | |
| 18 | White River Dynamic S&P Options | 3.03% | 14.90% | 20.01% | 8.94% | -27.46% | \$10.810 | \$50,000 | |
| 19 | Backhouse Trading, LLC Discretionary Global Macro | 1.13% | 14.89% | 22.88% | 19.87% | -22.93% | \$10.037 | \$250,000 | |
| 20 | HiProb Capital Mgt Neutral A | 1.35% | 14.79% | 16.79% | 11.85% | -0.62% | \$8.250 | \$500,000 | QEPs Only |
| 21 | J8 Capital Mgt LLP Talanta Multi-Strategy (P&C) | 5.63% | 13.01% | 14.47% | 13.13% | -13.37% | \$2.200 | \$2,000,000 | QEPs Only |
| 22 | Ahead Capital Mgt Global Macro Fund | 0.54% | 12.82% | 9.50% | 10.41% | -5.88% | \$0.270 | \$100,000 | QEPs Only |
| 23 | White River SI Option Writing | 4.05% | 10.71% | 14.71% | 9.56% | -18.73% | \$16.330 | \$40,000 | |
| 24 | Quantitative Invest Mgt Quantitative Cipher | 0.91% | 10.63% | -1.54% | 5.69% | -12.60% | \$208.000 | \$5,000,000 | QEPs Only |
| 25 | Katonah Eve LLC Enigma CME | -2.99% | 10.22% | 27.65% | 28.20% | -13.67% | \$0.001 | \$1,000,000 | 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.

Column Definitions:

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 - Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth.

Worst Drawdown - 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.

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.

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. 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.

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.