

HYPOTHETICAL BLEND FULLY FUNDED

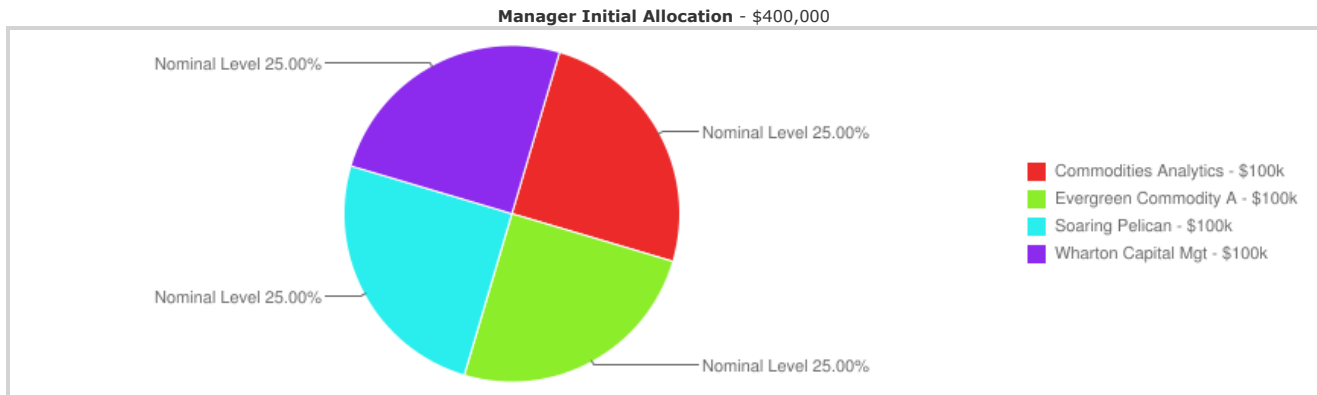


Hypothetical Blend Report
Start Date: Aug-2015 | End Date: Sep-2018

Prepared For: Managed Futures Portfolio
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Report Prepared On: Monday October 8, 2018 | Performance Results reported or amended subsequent to this date are not reflected in this Report

Managed Futures Portfolio

Manager	Program	Start Date	Trading Style	Nominal Level	Cash Invested
Commodities Analytics	Daily A. - QEPs Only	Jan 2014	Discretionary / Intraday / Diversified	\$100,000	\$100,000
Evergreen Commodity	Disc. Energy	Jan 2015	Discretionary / Short-Term / Energy	\$100,000	\$100,000
Soaring Pelican	Diversified S&P	Jan 2011	Multi-System Stock Index	\$100,000	\$100,000
Wharton Capital Mgt	Ag Futures	Sep 2011	Discretionary / Fundamental / Ags	\$100,000	\$100,000
Total Managed Futures Portfolio				\$400,000	\$400,000



Monthly Hypothetical Performance since August 2015 Based on Nominal Account Size - Please note the Program Start Dates. Performance reflects those Programs that are Trading.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								1.62%	0.57%	3.23%	1.16%	1.92%	8.76%
2016	2.24%	0.71%	0.45%	1.00%	2.74%	0.49%	1.55%	1.13%	0.55%	-0.88%	1.27%	0.74%	12.61%
2017	0.40%	-0.38%	-0.16%	-1.03%	2.35%	-0.03%	-0.61%	-0.25%	1.46%	-1.33%	1.55%	0.32%	2.25%
2018	0.95%	2.13%	1.02%	-0.69%	0.55%	-0.24%	1.26%	0.27%	-0.07%				5.27%

HYPOTHETICAL PERFORMANCE DISCLAIMER - THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS, ESPECIALLY IF YOU HAVE HAD LITTLE OR NO EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR CTA PROGRAMS, AND BECAUSE THERE MAY BE NO ACTUAL ALLOCATIONS STARTING ON THE EXACT SAME DATES, WITH THE EXACT SAME CAPITAL, ETC. TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION. IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE, IT IS COMMON THAT PROGRAMS WILL HAVE DIFFERENT DATES OF INCEPTION. IN THIS CASE, THE PERFORMANCE LISTED ONLY REFLECTS THE PERFORMANCE OF THE ACTIVE CTA PROGRAMS AT THAT TIME. IT IS THEREFORE RECOMMENDED FOR THE MOST COMPREHENSIVE VIEW OF THE HYPOTHETICAL PORTFOLIO TO CHOOSE THE START DATE OF THE NEWEST CTA PROGRAM IN THE PORTFOLIO.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

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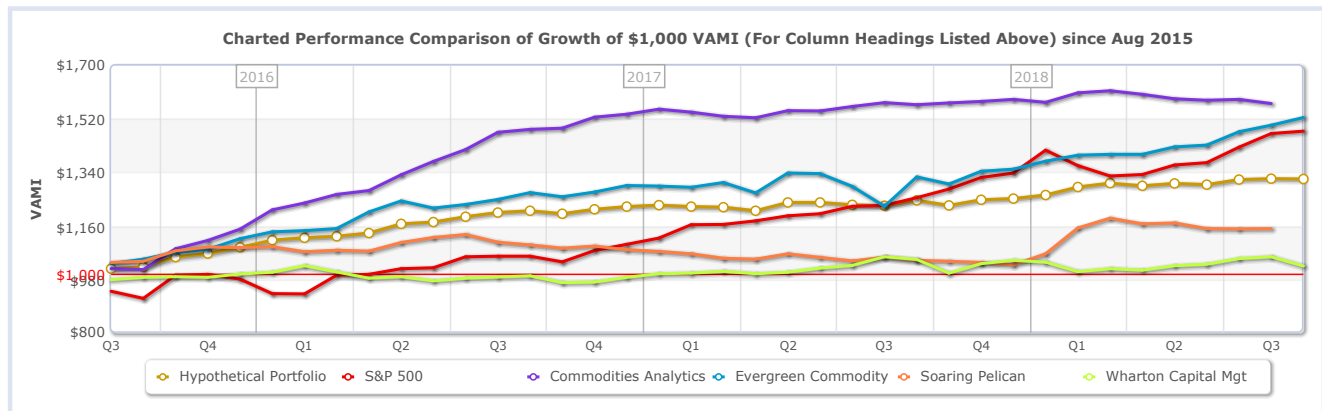
Please See Previous Page for Important Disclosures Regarding Hypothetical Performance

Hypothetical Blended Portfolio Performance Statistics Based on Nominal Account Size

Performance Statistics		Risk Statistics		Drawdowns and Recoveries ⁽⁹⁾				
Annualized Compounded ROR (1)	9.12%	Sharpe Ratio (3)	2.12	Depth	Length	Recovery	Start	End
Total Return	31.84%	Sortino Ratio (4)	4.59	-1.56%	3 mo	1 mo	Feb-17	May-17
Peak-to-Valley Drawdown (2) (Jan 2017 - Apr 2017)	-1.56%	36 Month Calmar (5)	5.70	-1.33%	1 mo	1 mo	Oct-17	Nov-17
Worst Monthly Return (Oct 2017)	-1.33%	Sterling Ratio (6)	0.79	-0.89%	3 mo	1 mo	Jun-17	Sep-17
Current Losing Streak	-0.07%	Best 36 Month Period (08/15 - 07/18)	31.59%	-0.69%	1 mo	3 mo	Apr-18	Jul-18
Average Monthly Return	0.74%	Worst 36 Month Period (10/15 - 09/18)	29.01%	-0.07%	1 mo	0 mo	Sep-18	n/a
Winning Months	71%	Average 36 Month Period	30.15%					

Performance Comparisons

Comparisons	Hypothetical Blended Portfolio	S&P 500 SP 500 TR	Commodities Analytics Daily A.	Evergreen Commodity Disc. Energy	Soaring Pelican Diversified S&P	Wharton Capital Mgt Ag Futures
Annualized Compounded ROR (1)	9.12%	13.17%	15.81%	14.26%	4.67%	0.79%
Total Compounded ROR	31.84%	47.95%	57.23%	52.52%	15.10%	2.51%
Cumulative VAMI (7)	1318	1479	1572	1525	1151	1025
Largest Monthly Gain	3.23%	8.43%	6.94%	8.03%	8.17%	3.21%
Largest Monthly Loss	-1.32%	-6.03%	-0.95%	-5.18%	-2.26%	-4.40%
Profit Loss Ratio	5.93	2.76	8.46	3.62	1.81	1.13
Correlation	—	0.009		0.665		0.186
Last Month	-0.07%	0.57%	-0.86%	1.78%	0.09%	-2.89%
Last 12 Months	5.82%	17.91%	0.31%	15.15%	10.24%	-2.12%
Last 36 Months	29.01%	61.44%	55.24%	45.59%	10.62%	3.87%



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.

RISK DISCLOSURES

AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. CTA PROGRAMS THAT MAY BE INCLUDED IN THIS HYPOTHETICAL COMPOSITE MAY ALLOW AN IB TO CHARGE A FRONT-END START UP FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR NOR THE PERFORMANCE OF THE HYPOTHETICAL COMPOSITE PERFORMANCE AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. ANY RESULTS FROM THE COMBINING OF CTAS SHOULD BE CONSIDERED HYPOTHETICAL AND HAVE THE ADVANTAGE OF HINDSIGHT.

THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THERE IS A SUBSTANTIAL RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

NOTES:

Customized portfolios of CTA strategy blends are based on an individual client's specific criteria; including performance objectives, markets desired, risk parameters, and volatility tolerance. All CTA strategy blends are presented as hypothetical, and there is no guarantee that a portfolio will perform similar to the historical composite performance. The performance numbers presented herein are based on information supplied by the CTAs reporting to AUTUMNGOLD.COM. These individual program results are net of commissions and CTA management and performance fees. All calculations are based on nominal account size (the account size agreed to by the client that establishes the level of trading in the particular trading program.)

Material Assumptions

Material Assumptions include the input information used to develop the hypothetical portfolio such as the size of the initial portfolio, the percentage of the portfolio to be allocated to each program, the allocation of funds to each individual CTA, whether to choose notional funding if available, and the time frame chosen for the test portfolio. It also assumed that profits from the individual programs are not distributed and are reinvested in the program.

Certain trading programs may have commenced trading after the first month of this presentation. Such Programs are not included in the Portfolio ROR (Rate of Return) calculation until they commenced trading. The monthly profits and losses for each program is calculated by multiplying the individual CTA's published ROR for the program by the Nominal funding level of that CTA at the prior month's end. The adjusted monthly Rate of Return for a CTA which is trading using notional funds is calculated by dividing the prior month's nominal account balance by the cash balance then multiplied by the CTA's published Rate of Return (which is calculated based on nominal account size.) Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested. This report has been prepared from information provided by each CTA and is believed to be reliable. This report should be read in conjunction with each CTA's disclosure document .

Notes are continued on Next Page

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FOOTNOTES:

1. The Annualized Compounded ROR ("Rate of Return") is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Aug-2015 to Sep-2018
3. Sharpe Ratio uses a 0% Risk Free ROR (Rate of Return)
4. Sortino Ratio uses a 2% Minimum Acceptable ROR (Rate of Return)
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested.
9. The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

SP 500 TR**Accounting Notes** (if applicable):

Trading Description: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

Commodities Analytics LLC**Daily Analytics**

Accounting Notes (if applicable): The accounts presented in this Capsule for the period January 2014 to September 2016 were charged an actual commission ranging from \$1.25 to \$1.50 per side per contract. The Advisor believed that actual commissions for this program will average \$2.00 per side per contract once the Advisor became active. Therefore, the Advisor normalized the performance for this period to reflect a commission rate of \$2.00 per side so the reader of the performance can review the performance based on a pro-forma basis. Also, for the same period January 2014 to September 2016, the accounts they were being managed were not charged fees. Therefore, the performance was adjusted to reflect pro-forma management and incentive fees based on rates and frequencies as disclosed in the Advisor's disclosure document.

The Advisor's trading principal, Gal Taragan, managed accounts from January 2014 to September 2016 pursuant to discretionary authority as an exempt commodity trading advisor. The performance for this period represents outside non-proprietary accounts (friends and business acquaintances) that Gal Taragan, the trading principal, has traded as an exempt CTA (under 15 clients and does not hold himself out to the public as a CTA). Starting in October 2016, the performance presented is that of the Advisor when it began doing business.

Trading Description: Guy Rutenberg and Gal Taragan have strong analytical minds allowing them to analyze the markets quickly and react to changing market conditions. Both principals have strong experience in the financial markets and their connection allows for a trading program that is believed to have a solid trading concept and can offer capital appreciations with a lower degree of risks. The Advisor's trading approach is a discretionary approach which incorporates both technical analysis for time entry and exit strategy and fundamental analysis for trading ideas. Specifically, the trading signals are not computer generated and are based on the judgment of the Advisor based on the data available to and analyzed by the Advisor. The trading program is primarily a day trading program. What this means is that more than 95% of the positions are opened and closed at the same trading day. On rare occasions, positions are left open at the end of the trading day. There is no closed list of contract types that are traded by the Advisor. The Advisor can and will trade a broad spectrum of markets permitted on United States exchanges and foreign exchanges. The contracts that are traded are typically contracts that usually have a parallel TAS (Trading at Settlement) market and are sufficiently liquid. The percentage of the portfolio devoted to each complex and each commodity varies and is based upon the current market conditions and potential opportunity. The Advisor expects to trade futures, and the trading program does not call for the use of trading options. However, the Advisor may need to use options for some unforeseen reason in the future. Therefore, the Advisor may trade options on futures if the need to do so arises.

Evergreen Commodity Advisors, LLC**Discretionary Energy Strategy****Accounting Notes** (if applicable):

Trading Description: The Program seeks to profit by placing spread trades in crude oil futures and its related products, such as gasoline and ultra low sulfur diesel futures.

Soaring Pelican, LLC**Diversified S&P Program**

Accounting Notes (if applicable): The tables on the following pages represent the past performance results, in capsule format, for a composite of all client accounts traded by the Advisor and/or its principal Sam Beckers. Specifically, the principal of the Advisor, Sam Beckers, previously operated as a sole proprietor Commodity Trading Advisor from March 14, 2012 and continues to do so Sept 2015. While Mr. Beckers was operating as a sole proprietorship he established and branded the name "Soaring Pelican Automated Systems" as a "doing business as" identity. This name would eventually be utilized when forming "Soaring Pelican, LLC" which is the current advisor presenting the strategy included within this document. For all intents and purposes the strategy offered in this document is identical to that which was offered by Mr. Beckers as a sole proprietorship CTA doing business as "Soaring Pelican Automated Systems."

Previous to Mr. Beckers being regulated, that is prior to March 14, 2012, Sam Beckers as an unregistered individual, traded customer accounts but was exempt from registration with NFA pursuant to section 4m(1) of the CEA. Section 4m(1) is utilized by traders who advise less than 15 customer accounts and do not publically hold themselves out as a commodity trading advisor. Accordingly, the composite information presented in the capsules on the following pages prior to Mr. Becker's being registered with the CFTC on March 14, 2012.

Trading Description: The Soaring Pelican Diversified S&P program engages in intraday trading of the S&P futures, one of the most liquid markets in the world. The program excels when the market is in a state of mid to high levels of volatility. While quantitative in nature, each strategy component is rooted in thousands of hours

of observed market behavior. Entry and exit criteria examine the statistical nature of the market in order to evaluate potential risk versus perceived gain. The development process avoids curve fitting and data mining by looking for the underlying psychological patterns that drive market movement. Trading is active about on approximately 30% of open market days, and 1-3 trades are executed per day. Strict daily, weekly and monthly risk thresholds are enforced, and a methodology that reduces position sizes is utilized during adverse trading conditions. Manager Samuel Beckers, has actively traded the financial markets on a full time basis for over fifteen years. During the past eight years he has focused on the S&P 500 exclusively due to the immense liquidity and opportunity presented by this particular market. The success of mechanical systems developed by Mr. Beckers comes from keen observation of market behavior, sound risk management principles, and experience identifying low-risk entries and exits.

Wharton Capital Management, LLC
Agricultural Futures Program

Accounting Notes (if applicable): The track record reflects the composite performance of all client accounts participating in the Program. The performance has been adjusted to reflect the effect of the Advisor's 2% Management Fee and 20% Incentive Fee. As of October 1, 2014, the monthly rate of return is computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite program return. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day. Prior to October 1, 2014, the monthly rate of return was computed using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.

Trading Description: The Advisor currently is accepting accounts in its Agricultural Futures Program (the "Program"). The Program's objective is to achieve substantial profits with relatively low levels of performance volatility. There is no assurance the Program will achieve its objectives or that clients will avoid substantial losses. The Program primarily involves the speculative trading of futures contracts on grains and meat products. However, the Program is not limited to those markets. In implementing the Program, the Advisor may speculate or trade in any futures or options contract traded on a U.S. futures exchange, either now or in the future (collectively, "Commodity Interests"). Such instruments may include, without limitation, futures contracts (and options thereon) on any of the following: physical commodities in addition to grain and meat products, interest- rate sensitive products, financial instruments, and stock indices.

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