



PAM SP LONG & FLAT PROGRAM

Pro-Forma Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.13%	(3.56%)	(3.87%)	2.18%	1.92%	(0.70%)	0.28%	1.05%	0.28%	(13.78%)			(15.90%)
2017	1.03%	0.05%	1.05%	0.49%	1.52%	0.75%	0.57%	1.32%	0.40%	(0.17%)	0.80%	(0.19%)	7.89%
2016	(6.17%)	1.00%	(0.17%)	1.28%	0.42%	2.84%	(0.17%)	1.65%	2.42%	(0.02%)	0.04%	(0.23%)	2.64%
2015	(0.42%)	1.29%	2.83%	0.26%	1.72%	(0.03%)	3.99%	(7.83%)	0.96%	0.79%	(0.74%)	3.63%	6.09%

Hypothetical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	(0.42%)	(0.45%)	1.89%	2.24%	0.12%	0.15%	(0.73%)	1.20%	1.01%	0.42%	(0.21%)	0.60%	5.92%
2013	(0.11%)	2.23%	0.49%	1.42%	(0.09%)	1.71%	(0.17%)	(2.07%)	0.54%	3.09%	0.92%	2.66%	11.04%
2012	(0.14%)	0.25%	1.64%	2.46%	(5.31%)	2.37%	1.50%	0.05%	0.70%	0.92%	0.43%	0.33%	5.09%
2011	0.35%	2.66%	(1.25%)	0.68%	3.32%	(0.10%)	0.52%	(3.58%)	1.90%	3.00%	(1.21%)	2.26%	8.64%
2010	(2.79%)	3.31%	(0.13%)	2.44%	1.63%	(0.97%)	5.10%	(0.27%)	1.45%	0.95%	1.17%	(0.18%)	12.09%
2009	(1.61%)	(5.36%)	1.50%	1.16%	1.42%	(0.31%)	1.02%	1.90%	1.94%	0.56%	0.87%	0.65%	3.56%
2008	(7.52%)	(0.17%)	(0.39%)	9.23%	0.63%	(7.74%)	1.87%	1.72%	9.77%	3.67%	1.24%	0.91%	12.36%
2007	2.01%	(5.62%)	5.47%	1.65%	2.57%	0.92%	(2.98%)	10.04%	(0.13%)	(0.88%)	(5.19%)	4.29%	11.65%
2006	2.02%	1.06%	3.16%	4.39%	(4.09%)	0.09%	0.23%	2.71%	2.92%	(0.17%)	3.96%	0.64%	17.96%
2005	(0.75%)	2.23%	(1.34%)	(0.23%)	1.11%	0.05%	(0.17%)	0.80%	1.01%	(2.97%)	(0.17%)	0.51%	(0.00%)
2004	(0.02%)	1.46%	(2.41%)	2.51%	(0.62%)	(0.39%)	(0.48%)	(0.41%)	0.21%	3.21%	0.52%	0.03%	3.54%
2003												0.15%	0.15%

The hypothetical performance reflects a management fee of 2% annually, incentive fee of 20% quarterly, and no interest income.

Performance from Dec 2003 through Present slippage based on actual fill price.

Trading Program Abstract

Manager Name	Bradford Paskewitz	No. of Employees	3 FT plus 6 Consultants	Program AUM	\$15 million
Program Name	SP LONG & FLAT PROGRAM	Perform Hurdle	No	Total Firm AUM	\$137 million
Inception	Jan 21, 2015	High Water Mark	Yes	Investment Type	Managed Accounts
No. of Accounts	3	Entry Dates	Monthly	Trading Style	Systematic
Minimum Account	\$1MM	Exit Dates	Monthly	Registration	Registered 4.7 CTA
Management Fee	2%	Lockup	No	Attorney	Crow & Cushing
Incentive Fee	20%	Tax Sensitive	No	Prime Broker	Societe Generale

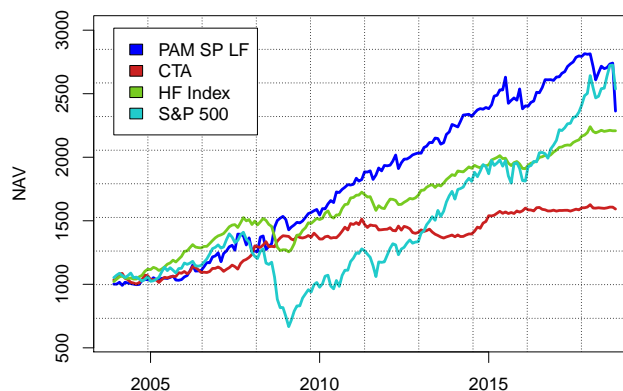
Correlation (Dec 2003 - Oct 2018)

	PAM SP LF	CTA	Hedge Fund	S&P 500
PAM SP LF	1.00			
CTA	0.00	1.00		
Hedge Fund	0.15	0.34	1.00	
S&P 500	0.33	0.06	0.77	1.00

Risk Comparison (Dec 2003 - Oct 2018)

	PAM SP LF	CTA	Hedge Fund	S&P 500
Annualized Net ROR	5.94%	3.17%	5.45%	6.44%
Standard Deviation	9.29%	5.12%	5.20%	13.31%
Gain Deviation	6.00%	3.85%	3.05%	7.63%
Loss Deviation	9.30%	2.69%	4.12%	10.59%
Sharpe Ratio	0.64	0.62	1.05	0.48
Sortino Ratio	0.64	1.18	1.32	0.61
Avg Monthly ROR	0.52%	0.27%	0.45%	0.60%

Comparative Performance (Dec 2003 - Oct 2018)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THE ADVISOR'S TRADING PROGRAM INVOLVES SUBSTANTIAL RISKS AND INVESTMENTS CAN BE MADE ON THE BASIS OF A TRADING ADVISORY AGREEMENT OR CONFIDENTIAL OFFERING MEMORANDUM. THE RISK OF LOSS IN TRADING COMMODITIES AND FUTURES CAN BE SUBSTANTIAL.

PRO FORMA PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN PRO FORMA RESULTS AND THE ACTUAL RESULTS ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF PRO FORMA PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS ACCOUNT DOCUMENT OR BROCHURE OF THE TRADING ADVISOR IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF THE COMMODITY TRADING ADVISORS DISCLOSURE INFORMATION. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS ACCOUNT DOCUMENT OR BROCHURE.