



Paskewitz Asset Management Multi-Strategy Futures Program

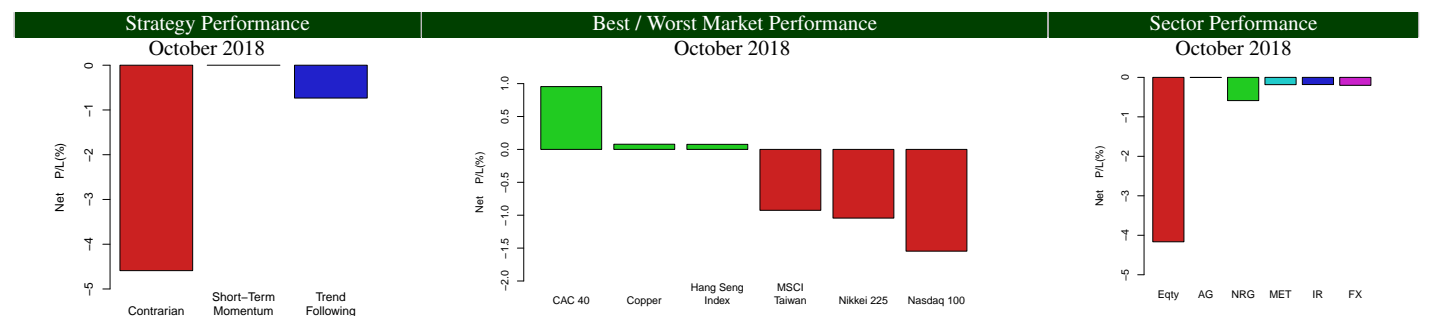
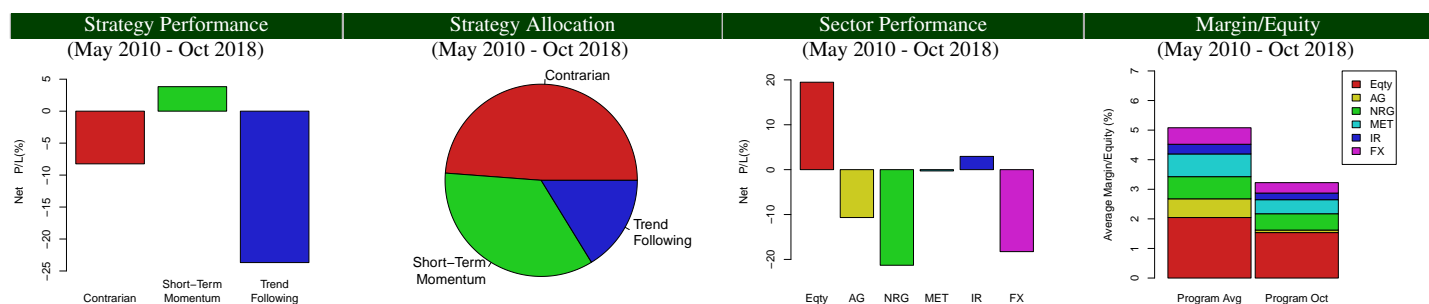
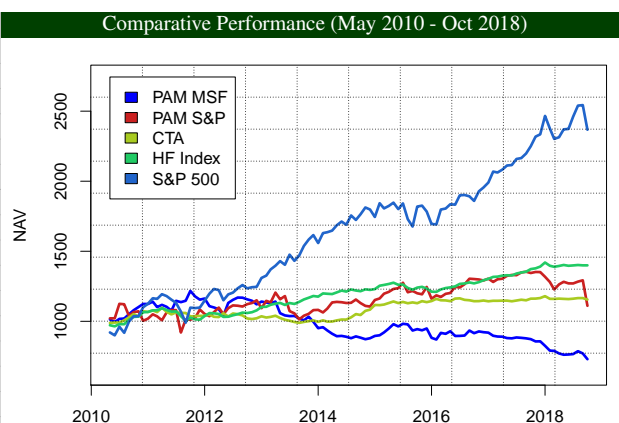
Pro-Forma Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	(3.75%)	(4.16%)	(0.21%)	(2.32%)	(1.22%)	0.23%	0.39%	2.72%	(2.08%)	(5.32%)			(14.89%)
2017	(0.34%)	(2.42%)	(0.61%)	(0.14%)	(1.09%)	(0.23%)	0.72%	(0.30%)	(0.42%)	(0.64%)	(1.86%)	0.08%	(7.06%)
2016	(7.03%)	(1.37%)	5.45%	(0.73%)	2.03%	(3.65%)	0.08%	0.27%	3.98%	(2.04%)	1.38%	(0.60%)	(2.81%)
2015	1.87%	0.53%	2.26%	3.04%	3.26%	(1.65%)	1.97%	(0.44%)	(4.49%)	1.07%	(0.88%)	1.39%	7.93%
2014	(4.61%)	0.77%	(2.45%)	(2.50%)	(1.93%)	0.24%	(0.69%)	(1.16%)	1.49%	(1.04%)	(1.26%)	0.81%	(11.81%)
2013	1.78%	(0.61%)	(0.44%)	1.06%	(7.30%)	(1.49%)	(0.45%)	0.09%	(1.66%)	(1.39%)	2.59%	(3.49%)	(11.07%)
2012	0.69%	(4.70%)	(0.83%)	(1.14%)	(4.16%)	8.65%	1.92%	1.43%	(0.07%)	(1.01%)	(0.87%)	(2.25%)	(2.91%)
2011	(0.03%)	1.50%	(3.43%)	1.48%	(1.26%)	(2.51%)	6.55%	(0.83%)	0.86%	6.14%	(3.26%)	(1.93%)	2.72%
2010					1.34%	(1.88%)	2.30%	0.25%	3.06%	2.68%	2.09%	2.03%	12.40%

All performance reflects actual transaction costs, a management fee of 2% annually, an incentive fee of 20% quarterly and no interest income.

Trading Program Abstract					
Manager Name	Bradford Paskewitz	No. of Employees	3 FT plus 6 Consultants	Program AUM	\$16 million
Program Name	Multi-Strategy Futures Program	Perform Hurdle	No	Total Firm AUM	\$137 million
Inception	May 1, 2010	High Water Mark	Yes	Investment Type	Managed Accounts
No. of Accounts	2	Entry Dates	Monthly	Trading Style	Systematic
Minimum Account	\$3M	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 (May 2010 - Oct 2018)					
	PAM MSF	PAM S&P	CTA	Hedge Fund	S&P 500
PAM MSF	1.00				
PAM S&P	0.23	1.00			
CTA	0.08	-0.08	1.00		
Hedge Fund	0.28	-0.06	0.34	1.00	
S&P 500	0.34	0.03	0.12	0.84	1.00

Risk Comparison (May 2010 - Oct 2018)					
	PAM MSF	PAM S&P	CTA	Hedge Fund	S&P 500
Annualized Net ROR	-3.64%	1.24%	1.71%	4.03%	10.67%
Standard Deviation	8.98%	12.81%	4.11%	4.12%	11.92%
Gain Deviation	6.39%	7.24%	3.06%	2.51%	7.75%
Loss Deviation	5.80%	11.88%	2.28%	3.04%	7.66%
Sharpe Ratio	-0.41	0.10	0.42	0.98	0.90
Sortino Ratio	-0.63	0.10	0.75	1.33	1.39
Avg Monthly ROR	-0.28%	0.17%	0.15%	0.34%	0.91%
Worst DD	40.02%	18.20%	9.85%	8.32%	17.05%



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.

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Paskewitz Asset Management Multi-Strategy Futures Program

About The Program

Introduction

Paskewitz Asset Management, LLC (PAM) currently manages \$137 million for its clients. PAM's S&P Program has an impressive 14+ year track record with annualized returns after fees of 9.04% and a sharpe ratio of 0.61. The Multi-Strategy Futures Program trades a set of 35 liquid futures markets. Sectors included are stock indices, interest rates, currencies, energies, metals and agriculturals. Like the S&P Program, the Multi-Strategy Futures Program is also fully quantitative and systematic. The Multi-Strategy Futures Program currently has \$16 million in assets under management.

The Models

The Multi-Strategy Futures Program contains three different types of models: contrarian, trend-following and short-term momentum. The combination of these three classes of systematic strategies takes advantage of the demonstrated negative correlation that the existing S&P program has with other asset classes and indices of strategy types. Combining these three types of uncorrelated trading strategies all into a single program provides an enhanced diversification benefit. For example, if an investor were to allocate to two separate uncorrelated managers, the first of which earns 10% in a quarter and the second of which loses 10%, the investor would pay incentive fee to one manager even though their overall portfolio was flat for the quarter. Our Multi-Strategy Futures Program clients avoid this netting risk by gaining exposure to multiple trading methodologies in a single product. In the Multi-Strategy Futures Program, about 35% of an investor's capital is allocated to contrarian models, the same type used in the current S&P program. These models look to buy into oversold and sell into overbought markets on a short-term basis. The balance of investor capital participates in trend-following and short-term momentum strategies. Trend-following models predict and participate in larger market moves, buying when the market has momentum to the upside and selling when the market has momentum to the downside. The short-term momentum models use underlying logic that is similar to the trend-following models but on a much smaller time scale. All three strategy classes used by the Program are diversified in the patterns the models use to decide when to enter and exit the market as well as the time horizon over which they are investing.

The Markets

The Program seeks to identify and take advantage of investment opportunities in 35 liquid futures markets around the world, including markets in the US, Europe and Asia. These markets represent the most liquid futures markets across a range of sectors, including, equity indices, fixed income, currencies, energies, metals and agriculturals.

Investment Information

The Program is offered exclusively to Qualified Eligible Participants as either a fund or as a separately managed account. The fee structure is 2% management fee plus 20% performance fee. The performance fee is subject to a high water mark. Minimum investment is \$3 million for managed accounts. Managed accounts offer daily liquidity, while the fund offers monthly liquidity with no lock-up.

This trading program targets net performance of 20% annually with volatility of 10-15%.

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All performance reflects actual transaction costs, a management fee of 2% annually, an incentive fee of 20% quarterly and no interest income.