



PAM Global Contrarian Stock Index Program

Pro-Forma Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.03%	(9.56%)	1.41%	2.07%	(2.18%)	(0.57%)	3.25%	1.12%	1.56%	(16.05%)			(18.93%)
2017				0.10%	(0.08%)	0.53%	0.41%	0.24%	(2.46%)	(0.25%)	0.90%	1.14%	0.50%

Hypothetical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.37%	0.55%	(0.95%)										0.96%
2016	(0.60%)	2.28%	3.73%	(0.42%)	1.18%	1.74%	1.16%	1.77%	0.97%	0.87%	2.13%	0.15%	15.92%
2015	2.34%	0.59%	0.84%	1.42%	1.10%	1.43%	3.15%	(9.23%)	1.78%	3.11%	3.83%	0.55%	10.75%
2014	(0.03%)	1.28%	1.23%	1.09%	0.47%	(0.05%)	(0.83%)	0.66%	(0.40%)	(0.33%)	0.56%	1.45%	5.20%
2013	0.59%	0.15%	0.65%	1.07%	0.81%	(0.19%)	1.41%	(0.33%)	(0.09%)	0.60%	1.16%	(0.06%)	5.91%
2012	1.77%	0.42%	0.19%	0.08%	(3.56%)	2.52%	0.94%	0.31%	0.48%	0.51%	1.40%	(1.14%)	3.85%
2011	1.49%	0.65%	(0.56%)	0.87%	0.45%	0.79%	0.34%	(5.14%)	2.09%	4.56%	3.80%	(0.37%)	8.99%
2010	0.23%	2.15%	(0.85%)	1.02%	2.42%	(0.60%)	(1.24%)	2.40%	0.07%	0.51%	0.82%	(0.16%)	6.89%
2009	2.02%	0.50%	0.39%	11.41%	6.35%	2.32%	1.81%	3.07%	2.39%	(2.83%)	0.13%	3.34%	34.80%
2008	(9.41%)	3.11%	4.94%	2.75%	2.70%	(3.49%)	1.60%	2.50%	5.40%	(1.39%)	7.04%	3.86%	20.12%
2007	2.59%	(1.66%)	(0.68%)	1.06%	1.80%	2.85%	(7.41%)	8.85%	2.17%	0.79%	1.45%	2.68%	14.64%
2006	0.05%	1.48%	1.03%	0.92%	(4.72%)	0.92%	(0.35%)	4.11%	3.49%	1.31%	2.40%	0.84%	11.81%

Slippage based on actual market trading results for each market and averages 25 basis points per round turn.

Trading Program Abstract

Manager Name	Bradford Paskewitz	No. of Employees	3 FT plus 6 Consultants	Program AUM	\$20 million
Program Name	Global Contrarian Stock Index Program	Perform Hurdle	No	Total Firm AUM	\$137 million
Inception	April 20, 2017	High Water Mark	Yes	Investment Type	Managed Accounts
No. of Accounts	1	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

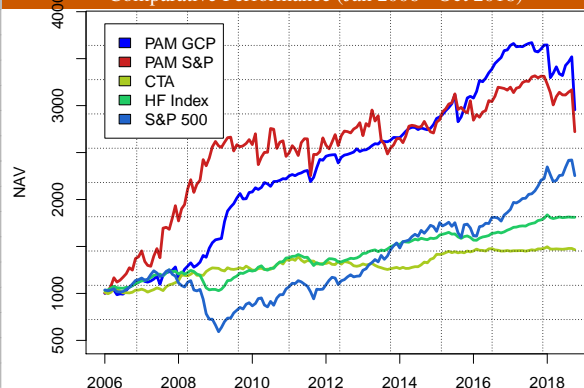
Correlation (Jan 2006 - Oct 2018)

	PAM GCP	PAM S&P	CTA	Hedge Fund	S&P 500
PAM GCP	1.00				
PAM S&P	0.57	1.00			
CTA	0.08	0.01	1.00		
Hedge Fund	0.22	-0.05	0.28	1.00	
S&P 500	0.32	0.04	0.01	0.80	1.00

Risk Comparison (Jan 2006 - Oct 2018)

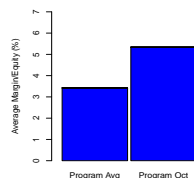
	PAM GCP	PAM S&P	CTA	Hedge Fund	S&P 500
Annualized Net ROR	8.81%	8.12%	3.02%	4.74%	6.54%
Standard Deviation	10.14%	15.60%	4.84%	5.31%	14.00%
Gain Deviation	6.04%	11.25%	3.72%	3.14%	7.92%
Loss Deviation	12.33%	11.92%	2.40%	4.34%	11.25%
Sharpe Ratio	0.87	0.52	0.62	0.89	0.47
Sortino Ratio	0.71	0.68	1.26	1.09	0.58
Avg Monthly ROR	0.75%	0.75%	0.26%	0.40%	0.61%

Comparative Performance (Jan 2006 - Oct 2018)



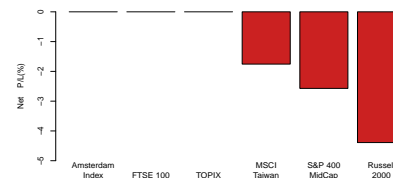
Margin/Equity

(Jan 2006 - Oct 2018)



Best / Worst Market Performance

October 2018



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