

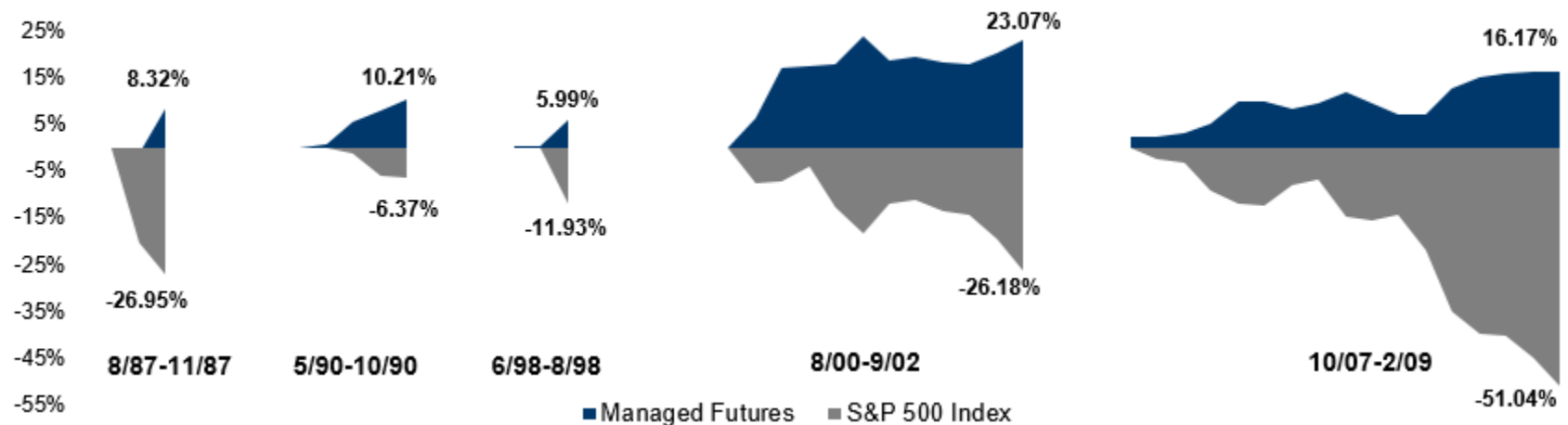
Uncorrelated Positive Returns During Drawdowns

Managed Futures have historically provided an uncorrelated positive return during some of the most difficult times for equity markets since 1987. While the past 10 years have been exceptionally strong for equities, managed futures have shown to be a valuable component of diversified portfolios during market crises.

Period	Event	S&P 500	Barclay BTOP50	Difference
4Q 1987	Black Monday/Global Markets Crash	-22.53%	16.88%	39.41%
3Q 1990	Iraq Invades Kuwait	-13.74%	11.23%	24.97%
3Q 1998	Russia Defaults on Debt/LTCM Crisis	-9.95%	10.57%	20.52%
4Q 2000	DotCom Bubble Bursts	-7.82%	19.78%	27.61%
1Q 2001	Bear Market/Technology Bubble	-11.86%	5.97%	17.83%
3Q 2001	World Trade Center & Pentagon Attacks	-14.68%	4.12%	18.80%
2Q 2002	Bear Market/Technology Bubble	-13.40%	8.51%	21.91%
3Q 2002	WorldCom Scandal	-17.28%	9.42%	26.69%

Period	Event	S&P 500	Barclay BTOP50	Difference
1Q 2008	Credit Crisis/Commodity Prices Rally	-9.44%	6.43%	15.88%
3Q 2008	Credit Crisis/Government Sponsored Bailout	-8.37%	-4.11%	4.26%
4Q 2008	Bear Market/Global Financial Crisis	-21.94%	9.14%	31.08%
1Q 2009	Bear Market/Global Financial Crisis	-11.01%	-1.75%	9.26%
2Q 2010	Sovereign Debt Crisis	-11.43%	-1.93%	9.49%
3Q 2011	Euro Debt Crisis	-13.87%	1.63%	15.50%
4Q 2018	Trade War Concerns	-13.52%	-2.06%	11.46%

The Five Worst S&P 500 Index Drawdowns Since 1987



Correlation is a statistical measure of how two securities perform relative to each other.

Drawdown is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Barclays BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50.

S&P 500 Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

