

BNC CL

Investment Strategy

The strategy objective is to achieve substantial capital appreciation through the speculative trading of options on Crude Oil futures contracts. There will be times when BNC CL is not invested in the market at all and times it may be fully invested. The seller (writer) of an option risks losing the difference between the premiums received for the option and the price of the underlying futures contract that the writer must purchase upon exercise of the option. The value of options contracts primarily consist of two components, intrinsic value and time value. Intrinsic value is the amount the contract is in the money and time value is the premium received less intrinsic value. BNC CL will mainly use out of the money options, thus there is no intrinsic value, only time value. Determining the trading range, the individual strike prices and the quantity of calls and puts is dependent upon a five-part process. In analyzing the strike price we take into consideration prices of the options, where volatility is and how much time remains until expiration. This means the distance from the underlying and our strike price varies and can be either an at the money option or be as far away as 10.00% to 20.00% out of the money, depending on market activity. There is no guaranteed safe percentage that can be used consistently. For the purpose of this program all trading will be completed on exchanges located in the United States.

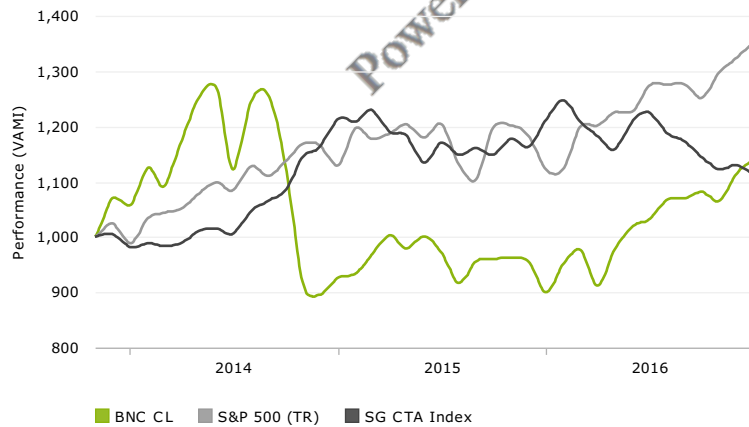
Company Information

Company	Bluenose Capital Management, LLC
Principal	Rob McLallen/Joe Natoli
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Email	rmclallen@bluenosecap.com
Performance Compiled by	-

Performance

3M	YTD
5.39%	2.48%
Since Inception	Max DD
13.97%	-29.32%

Performance (VAMI)



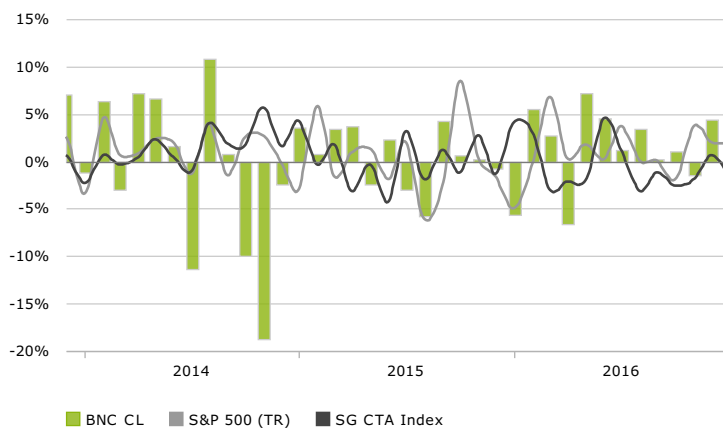
General Information

Inception Date	Dec 2013
Minimum Investment	15,000 USD
Liquidity	None
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes

Statistics

Sharpe Ratio	0.31
Sortino Ratio	0.27
Sterling Ratio	0.10
Standard Deviation (monthly)	5.76
Downside Deviation	4.36
Correlation vs S&P 500	0.18

Monthly Returns

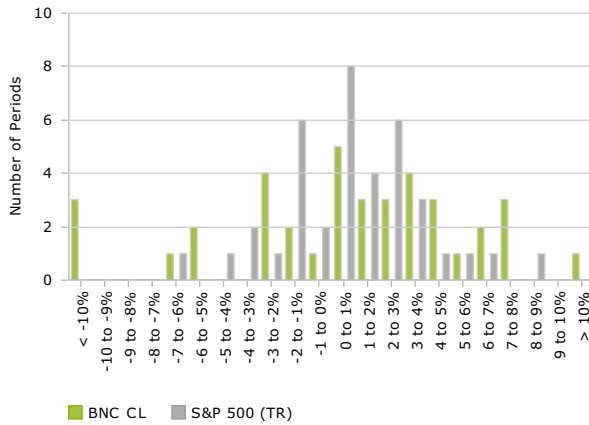


Monthly Performance

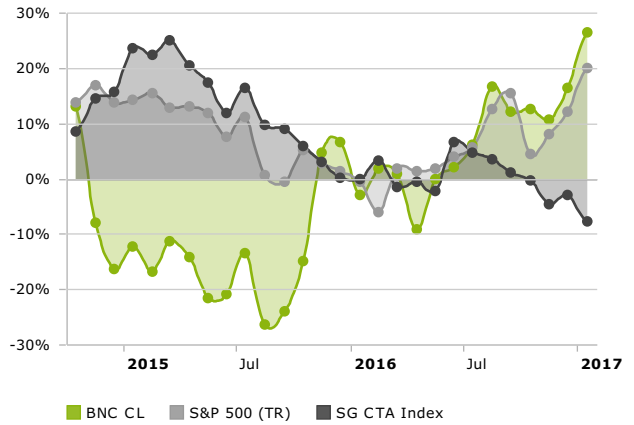
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2013												7.08	7.08
2014	-1.23	6.30	-2.92	7.23	6.66	1.58	-11.41	10.84	0.84	-10.01	-18.68	-2.46	-16.30
2015	3.52	0.78	3.46	3.69	-2.39	2.30	-2.94	-5.78	4.21	0.66	0.18	-0.82	6.52
2016	-5.63	5.55	2.67	-6.60	7.15	4.48	1.13	3.48	0.16	1.07	-1.48	4.38	16.49
2017	2.48												2.48

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



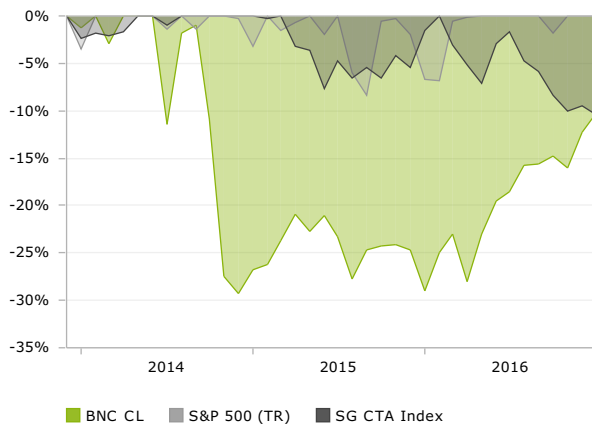
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-29.32	6	-	07/2014	01/2017
2	-2.92	1	1	03/2014	04/2014
3	-1.23	1	1	01/2014	02/2014
4	-	-	-	-	-
5	-	-	-	-	-

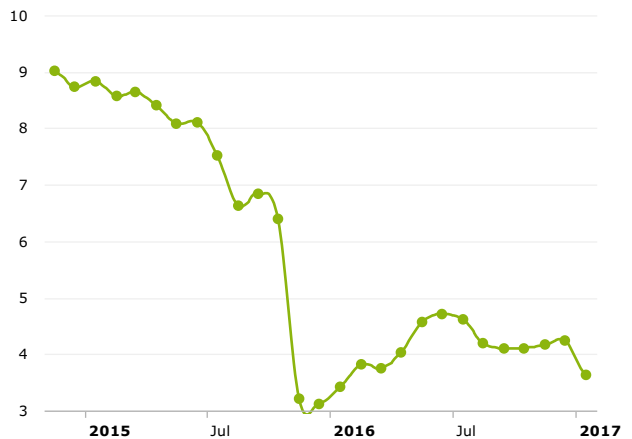
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.84	-18.68	0.51	1.10	2.48	65.79
3 Months	16.18	-28.62	0.98	2.10	5.39	63.89
6 Months	24.83	-29.32	1.04	3.82	10.40	57.58
1 Year	26.51	-26.44	-3.55	-2.89	26.51	44.44
2 Years	24.09	-22.09	-6.48	-10.85	22.84	20.00
3 Years	7.76	3.86	6.05	6.54	7.76	100.00
5 Years	-	-	-	-	-	-

Drawdown (%)



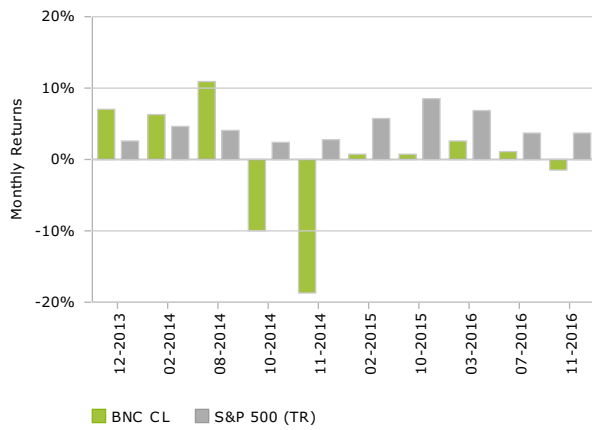
Volatility (12 Months Rolling)



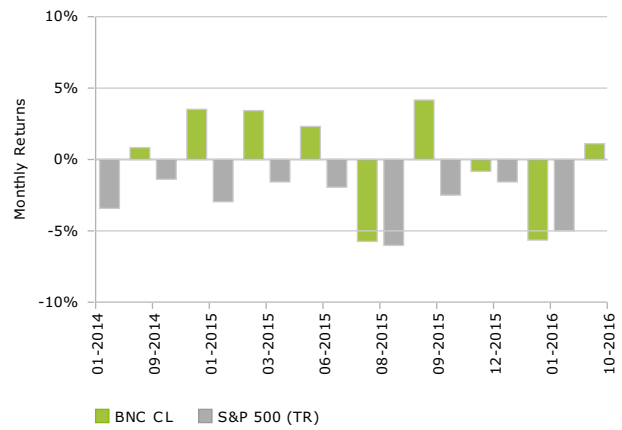
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Avg	4.22	6.04	0.95	-42.77	-60.95	-
% Positive	65.79	63.89	57.58	44.44	20.00	100.00
Avg Pos Period	3.68	5.92	10.34	9.75	20.96	6.05
Avg Neg Period	-5.57	-7.77	-11.57	-14.19	-13.34	-
Sharpe	0.31	0.36	0.27	-0.87	-1.47	10.50
Sortino	0.27	0.23	0.03	-1.33	-2.00	0.00
Std. Deviation	5.76	9.50	13.60	14.16	15.29	2.00
Down. Deviation	4.36	7.37	9.96	11.83	13.02	0.00

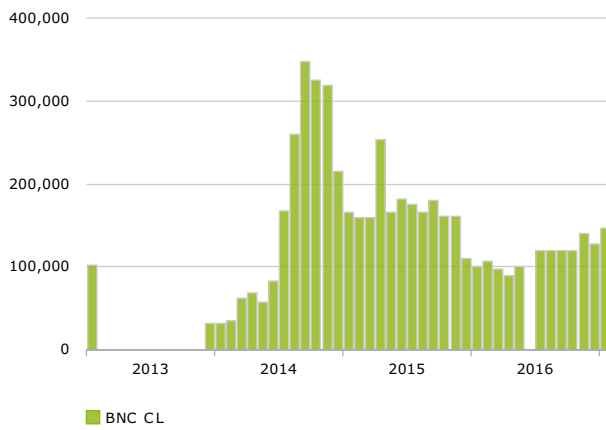
Up Capture vs. S&P 500 (TR)



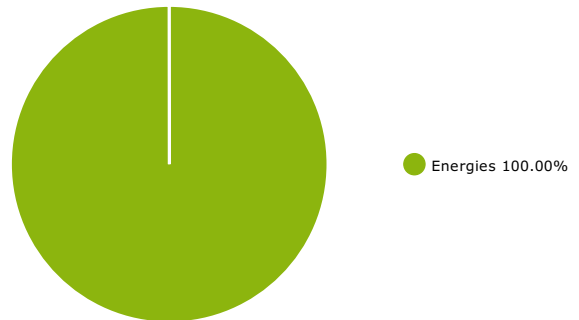
Down Capture vs. S&P 500 (TR)



AUM



Portfolio Composition



For the latest performance, please scan the image above with a QR Reader.

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