

ANNUAL CYCLE TRADING STRATEGY

- CONSERVATIVE VARIANT

Investment Strategy

The Annual Cycle Trading Strategy (ACTS) was developed to capitalize on the financial market's seasonal tendencies. The ACTS system attempts to do this by trading S&P 500 or Dow Jones Industrial Index Futures to achieve a leveraged ratio on the broader S&P 500 or Dow Jones Industrial Index. Positions are held for periods of time that may vary from one day to several months based on market cycles. In the event market conditions do not appear to be favorable for trading, the ACTS system will not generate any trade signals. As a result, the assets of your account may also remain dormant at your respective Futures Commission Merchant for extended periods of time. The ACTS methodology is clearly defined and followed, regardless of the market environment at the time. Boston & Zechiel Management's (BZM) trading philosophy begins with the premise that annual cycles within stock markets exist and can be capitalized on. In very general terms, the manager believes it takes 12 months to complete one annual cycle. The ACTS system, therefore; seeks to follow and establish a leveraged "Long Only" position. BZM's long only positions are taken within the stock index futures markets in an attempt to take advantage of these financial cycles. The ACTS system goal is to take advantage of the expected "up" portion of the annual cycle. To do this, the ACTS system will rollover quarterly futures contracts until the "down" portion of the annual cycle is expected to begin. At this point the manager will exit the long only positions and exit any trend he has been trading. During the expected "down" portion of the annual cycle, clients trading the ACTS system should be moved into cash or cash equivalent positions until the next "up" portion is expected to begin. There is one exception to this rule however; the ACTS system will enter a partial long position before the "up" portion of a market cycle is expected to begin if it is perceived that stock index prices have dropped to specific internally determined levels since the exiting of the previous long position. If this occurs, the ACTS system will increase the partial position to a full position if index futures prices continue to drop low enough.

Company Information

Company	Boston & Zechiel Management, LLC
Principal	Jeremy Boston
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Performance Compiled by	Turnkey Trading Partners

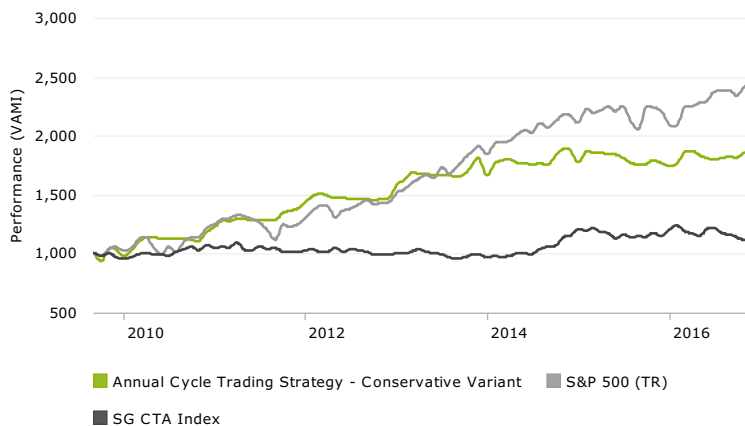
Performance

3M	YTD
2.29%	5.61%
Since Inception	Max DD
86.72%	-7.97%

General Information

Inception Date	Oct 2009
Minimum Investment	100,000 USD
Liquidity	None
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes

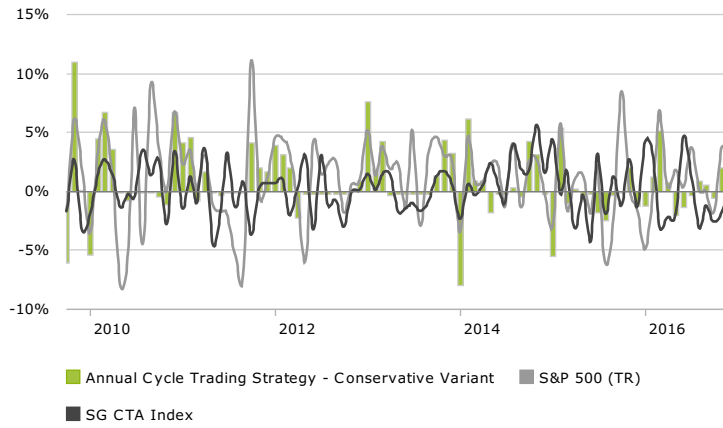
Performance (VAMI)



Statistics

Sharpe Ratio	0.91
Sortino Ratio	1.67
Sterling Ratio	0.06
Standard Deviation (monthly)	2.90
Downside Deviation	1.49
Correlation vs S&P 500	0.56

Monthly Returns



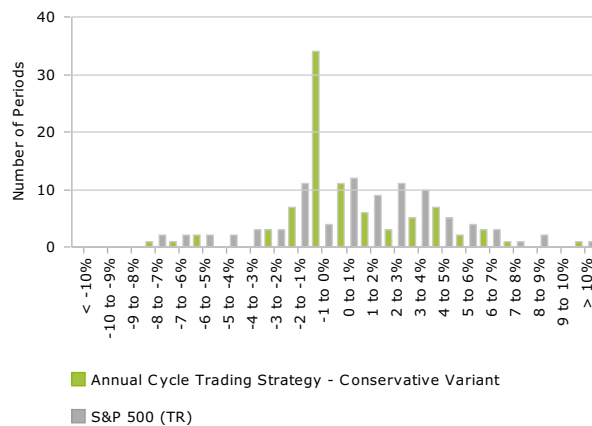
Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2009										-6.06	10.91	0.13	4.32
2010	-5.37	4.43	6.66	3.56	-0.18	-0.80	-0.18	-0.10	-0.17	-0.44	-1.14	6.70	13.00
2011	4.15	4.57	-0.82	1.71	-0.16	-0.41	-0.13	-0.14	-0.14	4.17	2.01	1.65	17.51
2012	3.90	3.12	2.04	-2.22	-0.28	-0.27	-0.27	-0.27	-0.27	-0.28	0.23	0.91	6.36
2013	7.62	1.92	4.24	-0.31	-0.26	-0.26	-0.25	-0.30	-0.25	1.32	4.39	3.28	22.88
2014	-7.97	6.16	0.89	0.85	-1.85	-0.22	-0.28	0.28	-0.44	4.26	3.08	-0.30	3.85
2015	-5.55	5.36	-1.07	0.15	-0.33	-0.22	-1.83	-2.51	-0.31	-0.17	1.96	-1.26	-5.98
2016	-1.22	1.19	5.14	0.73	-2.08	-1.42	-0.31	0.85	0.50	-0.53	2.03	0.79	5.61

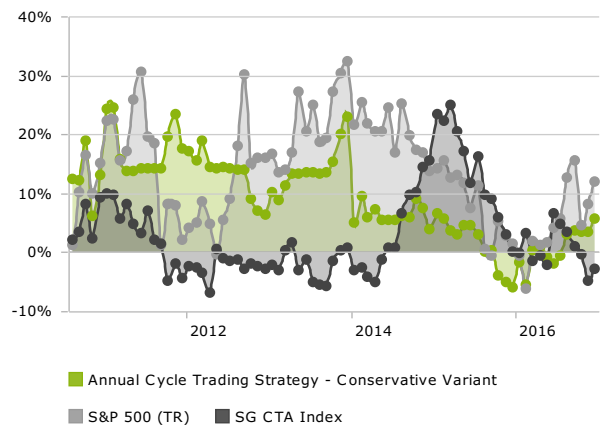
Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

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	-7.97	1	9	01/2014	10/2014
2	-7.40	14	-	12/2014	12/2016
3	-6.06	1	1	10/2009	11/2009
4	-5.37	1	2	01/2010	03/2010
5	-3.81	7	3	04/2012	01/2013

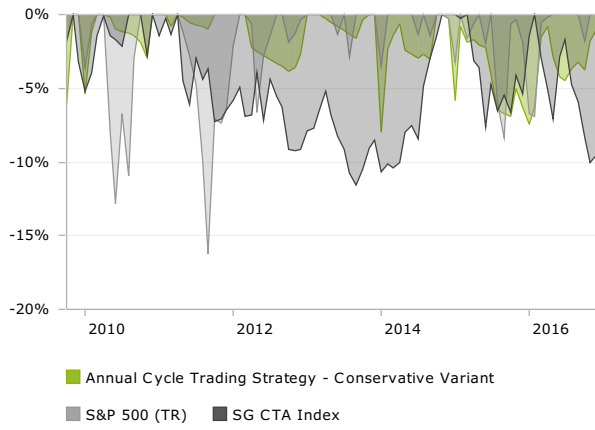
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.91	-7.97	0.76	-0.16	0.79	44.83
3 Months	16.21	-4.59	2.31	0.71	2.29	51.76
6 Months	21.22	-5.70	4.65	3.95	3.35	73.17
1 Year	24.54	-5.98	9.10	8.92	5.61	89.47
2 Years	45.80	-2.35	19.62	20.93	-0.70	92.19
3 Years	60.63	3.13	31.30	36.17	3.13	100.00
5 Years	94.76	34.78	56.30	56.81	34.78	100.00

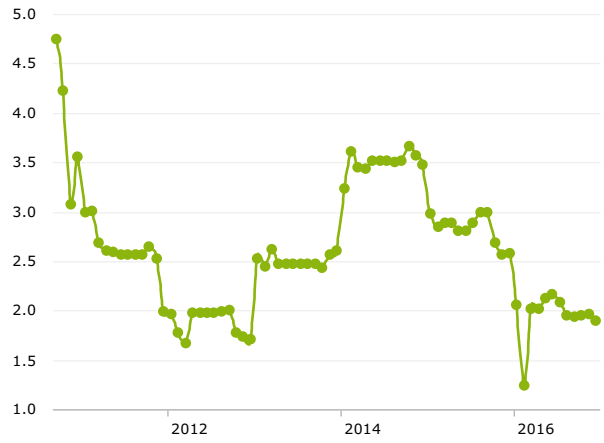
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Drawdown (%)



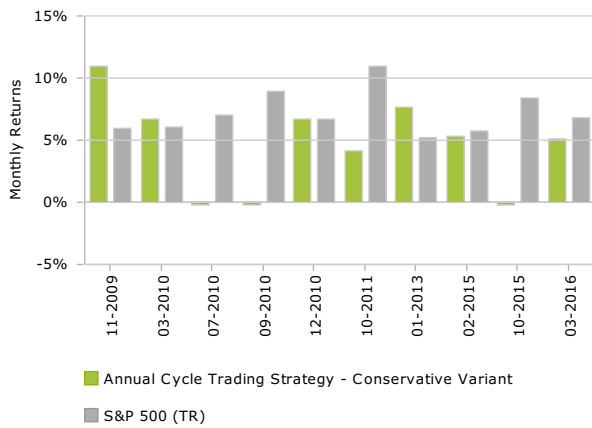
Volatility (12 Months Rolling)



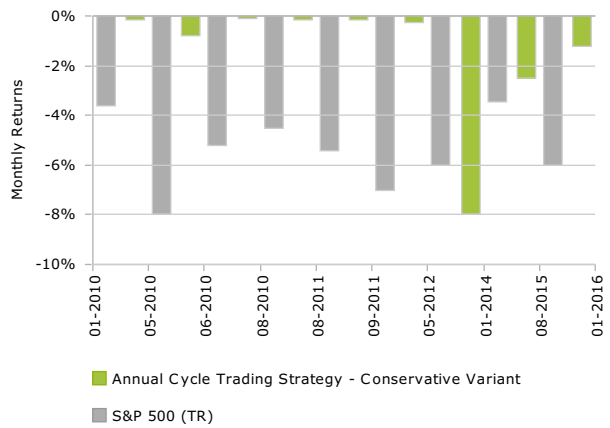
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Avg	8.99	30.01	69.01	176.77	699.95	2289.40
% Positive	44.83	51.76	73.17	89.47	92.19	100.00
Avg Pos Period	3.02	5.72	7.26	10.54	21.37	31.30
Avg Neg Period	-1.07	-1.35	-2.45	-3.20	-1.14	-
Sharpe	0.91	1.73	2.57	4.32	5.27	6.60
Sortino	1.67	6.31	10.29	24.81	167.95	0.00
Std. Deviation	2.90	4.62	6.28	7.29	12.89	16.44
Down. Deviation	1.49	1.21	1.51	1.24	0.39	0.00

Up Capture vs. S&P 500 (TR)



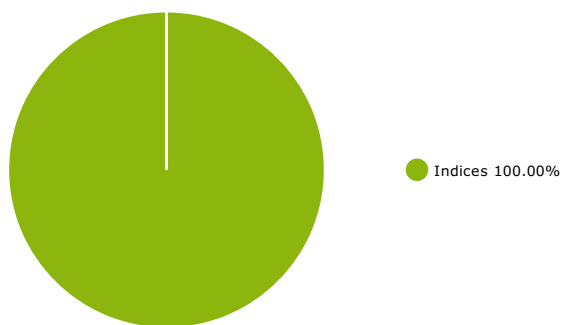
Down Capture vs. S&P 500 (TR)



AUM



Portfolio Composition



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

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