January 2017

SEASONAL SPREAD AND OPTION STRATEGY

Investment Strategy

The overall goal of the Seasonal Spread and Option Strategy ("SSOS") is to achieve account appreciation through the use of an on exchange futures and options investment strategy. Generally trading will be done by combining futures and options spread positions. It focuses on seasonal tendencies using both technical and fundamental analysis. Positions may be held for as little as a day or for as long as nine months depending on market conditions. The strategy may trade in any futures market in which certain seasonal tendencies and/or characteristics can be readily identified. Minimum account size for the SSOS is $50,000. Trading history for the strategy is found on page 18 of this document.

Company Information

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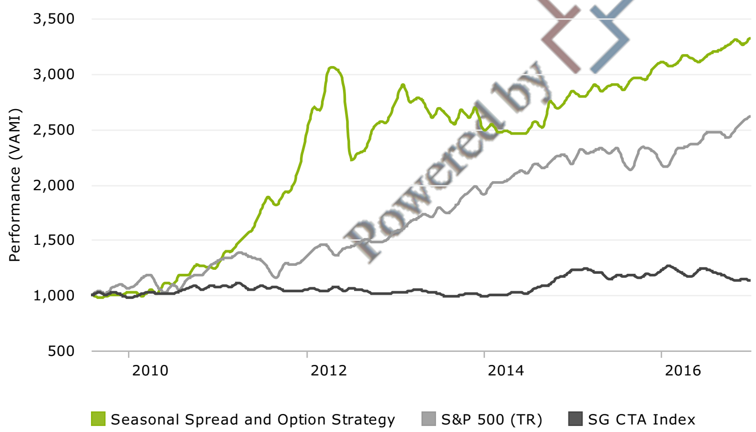
Performance Compiled by	-

Performance (VAMI)



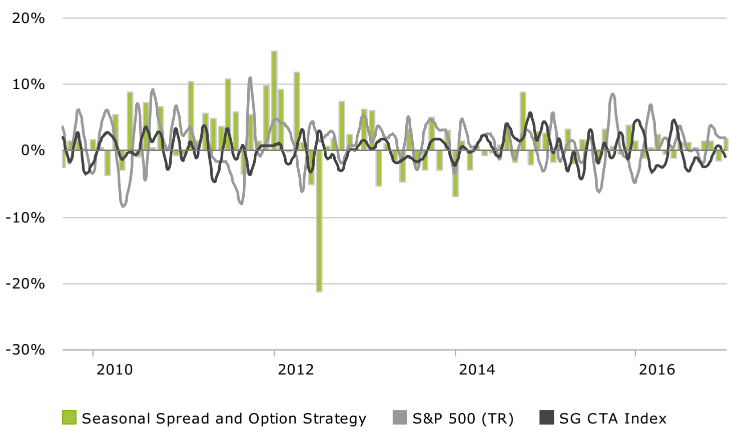
Performance

3M	YTD
2.01%	1.96%
Since Inception	**Max DD**
232.20%	-25.35%

General Information

Inception Date	Sep 2009
Minimum Investment	50,000 USD
Liquidity	None
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes

Monthly Returns



Statistics

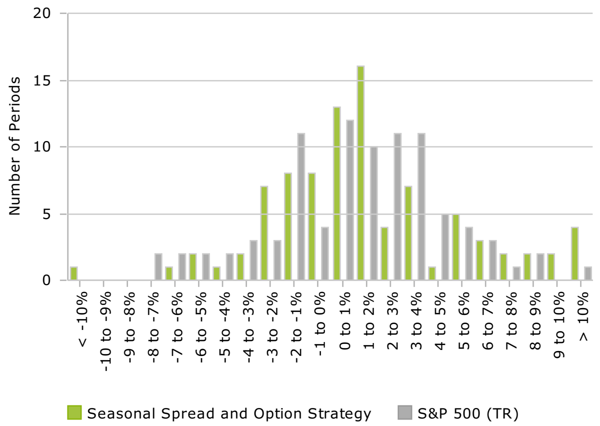
Sharpe Ratio	1.08
Sortino Ratio	1.71
Sterling Ratio	0.81
Standard Deviation (monthly)	4.73
Downside Deviation	2.75
Correlation vs S&P 500	0.01

Monthly Performance

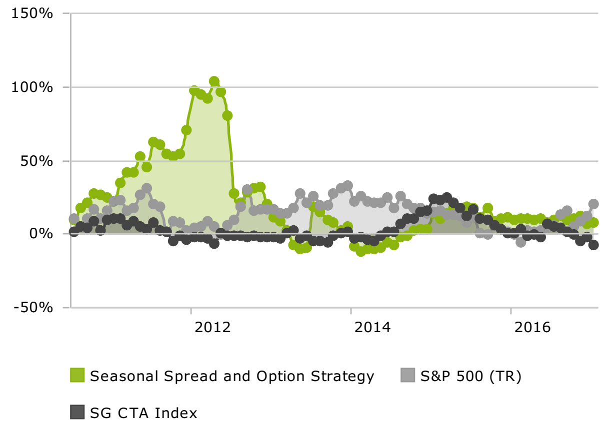
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2009									-2.52	1.40	1.45	0.28	**0.56**
2010	1.62	0.52	-3.61	5.55	-2.86	8.93	-0.86	7.25	0.46	6.60	0.43	-0.74	**24.83**
2011	-0.56	10.47	1.49	5.60	4.89	3.71	10.78	5.85	-3.59	5.47	1.46	9.90	**70.27**
2012	15.04	9.26	-0.02	11.86	1.28	-5.11	-21.33	0.65	1.81	7.44	2.50	0.35	**20.35**
2013	6.31	6.10	-5.23	1.07	-1.61	-4.75	3.21	-2.36	-2.87	5.15	-2.81	3.05	**4.37**
2014	-6.84	1.55	-2.86	0.76	-0.81	-0.37	0.83	3.47	-1.67	8.89	-2.17	2.84	**2.84**
2015	2.74	-1.66	0.82	3.28	-1.95	1.61	0.12	-1.62	3.30	0.58	-0.48	3.79	**10.80**
2016	1.51	-1.03	0.49	2.41	-0.57	-1.08	1.37	1.37	0.47	1.40	1.53	-1.46	**6.51**
2017	1.96												**1.96**

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



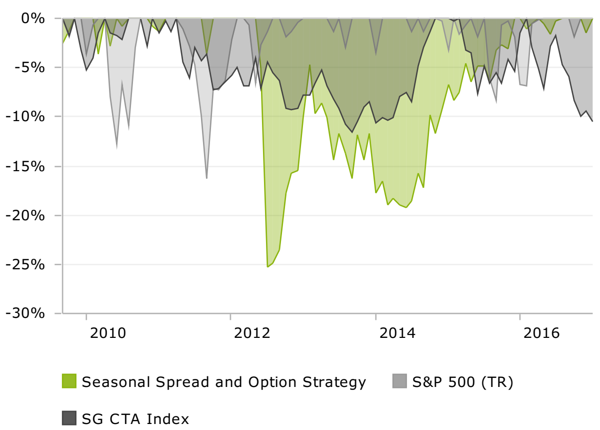
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-25.35	2	41	06/2012	12/2015
2	-3.61	1	1	03/2010	04/2010
3	-3.59	1	1	09/2011	10/2011
4	-2.86	1	1	05/2010	06/2010
5	-2.52	1	2	09/2009	11/2009

Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	15.04	-21.33	1.47	1.28	1.96	66.29
3 Months	38.14	-24.86	4.68	3.24	2.01	74.71
6 Months	56.74	-16.76	9.86	5.79	5.35	78.57
1 Year	103.31	-12.46	21.82	12.16	6.98	84.62
2 Years	199.74	-18.96	49.58	26.12	17.11	90.91
3 Years	182.47	-6.40	64.92	37.01	32.82	96.30
5 Years	184.06	35.11	130.33	143.07	35.11	100.00

Drawdown (%)

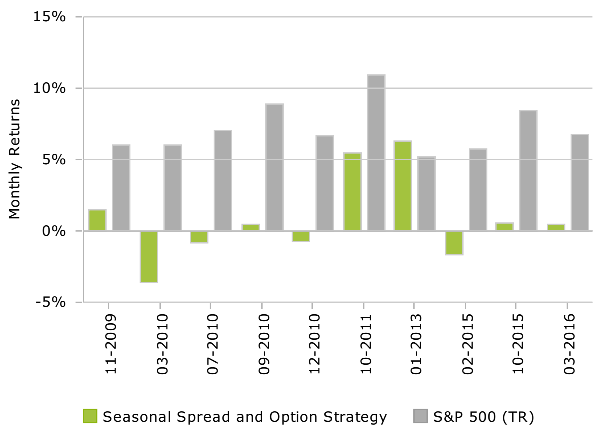


Volatility (12 Months Rolling)

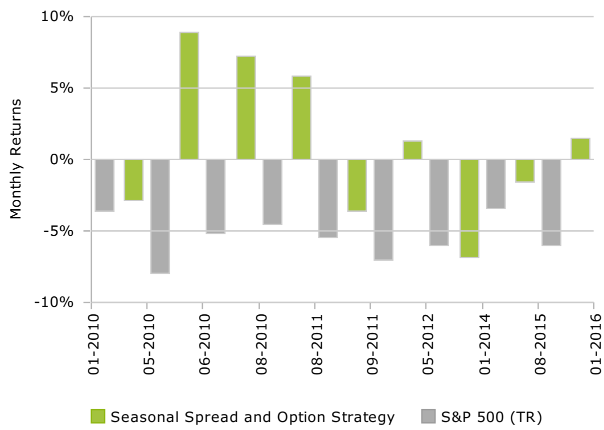
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Avg	17.57	64.64	175.52	717.47	6124.42	19800.64
% Positive	66.29	74.71	78.57	84.62	90.91	96.30
Avg Pos Period	3.67	8.04	14.69	27.25	55.68	67.61
Avg Neg Period	-2.85	-5.27	-7.86	-8.01	-11.43	-4.86
Sharpe	1.08	1.70	2.17	2.72	3.15	3.80
Sortino	1.71	3.22	7.20	19.55	36.74	195.73
Std. Deviation	4.73	9.55	15.74	27.77	54.48	59.14
Down. Deviation	2.75	4.56	4.24	3.39	3.87	0.98

Up Capture vs. S&P 500 (TR)



Down Capture vs. S&P 500 (TR)



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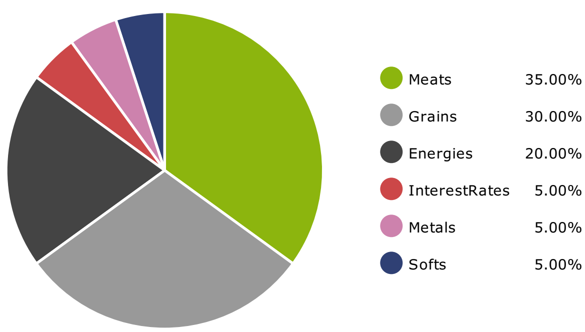
Portfolio Composition



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