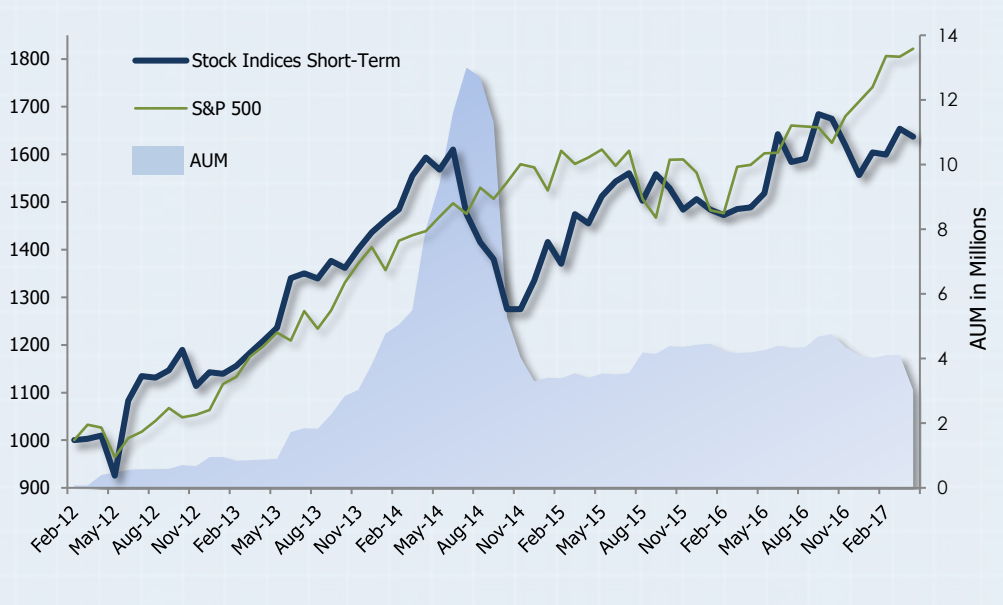




Performance and Risk Summary

Annualized Returns ⁴	10.01%
12 Month ROR	9.95%
Average Monthly	0.88%
% Winning Months	61%
Average Win	3.26%
% Losing Months	39%
Average Loss	-2.77%
Best Monthly Return	16.99%
Worst Monthly Return	-8.39%
Annualized Volatility	14.48%
Sharpe Ratio ¹	0.71
Worst Drawdown	-20.79%
Return Since Inception ²	63.69%
R ² vs S&P 500	0.03

VAMI



Past performance is not indicative of future results. Trading is speculative and involves risk of loss.

Actual Historical Program - Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	3.03%	-0.29%	3.43%	-1.04%									5.15%
2016	-1.48%	-0.75%	0.87%	0.22%	1.97%	8.19%	-3.57%	0.45%	5.88%	-0.59%	-3.30%	-3.86%	3.36%
2015	6.01%	-3.22%	7.61%	-1.31%	3.88%	2.07%	1.13%	-3.71%	3.71%	-1.88%	-2.95%	1.49%	12.76%
2014	1.75%	1.56%	4.79%	2.45%	-1.62%	2.70%	-8.39%	-4.06%	-2.50%	-7.57%	0.00%	4.74%	-7.01%
2013	-0.29%	1.44%	2.40%	2.14%	2.25%	8.41%	0.77%	-0.84%	2.76%	-1.03%	2.90%	2.49%	25.68%
2012			0.31%	0.66%	-8.34%	16.99%	4.78%	-0.26%	1.31%	3.76%	-6.39%	2.64%	14.29%

Program Description

Camkay Capital Management LLC, based in Scottsdale, Arizona, was formed in 2008 by Gary D. Hart. Since inception, the CTA's primary business is to provide capital appreciation to institutional and retail client accounts by managing their accounts pursuant to the CTA's trading programs. Through its trading programs, Camkay Capital Management LLC, engages predominantly in trading long or short positions in stock index futures using proprietary computer generated systematic signals.

The Stock Indices Short-Term program attempts to take advantage of short-term inefficiencies in the stock index futures markets by using multiple independent intra-day and swing trading models. Trades are generated with proprietary computer generated signals. The average holding period for the swing trading models is five trading days, but can be as short as one day and as long as twenty days.

The intra-day strategies are primarily trend following in nature and utilize market volatility. The swing trading strategies are primarily counter-trend in nature, with some incorporating fundamental data as well. This combination of time frames and model types is designed with the intention of providing consistent returns during any market environment.

Investment Information

Minimum Investment	\$100,000
High-Water Mark	Yes
Hurdle Rate	No
Lock-up	None
Redemptions	1 Day Notice
Management Fees	0%-2% ³
Incentive Fees	20%-25% ³
Avg round Turns/Mil	2,000
Avg/Max Margin to Equity	5% / 20%

¹ Using 30 basis points as annual risk free rate.

² Since March 2012

³ Fee structures accepted are 0/25 or 2/20 management/incentive.

⁴ Since March 2012 and is measured against the initial amount of the investment and represents a geometric mean.