



November 2025 Performance - CTAs Ranked by Monthly Return

Performance Results reported or amended subsequent to Thursday January 1, 2026 are not reflected in this Report

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE SUCCESS									
Rank	Manager / Program	Monthly Return ↓	YTD Return	12 Month Return	ACROR	Worst Drawdown	AUM (Millions)	Minimum Investment	Investment Restrictions
1	World Cup Advisor Ivan Scherman - Emerge Funds	21.03%	51.00%	24.66%	71.99%	-33.54%	\$0.141	\$50,000	
2	M&R Capital LLC Livestock	11.41%	-2.63%	-4.01%	11.88%	-27.33%	\$69.757	\$200,000	
3	Mulvaney Capital MF Prg	11.16%	-25.14%	-15.59%	15.60%	-60.87%	\$234.000	\$100,000	QEPs Only
4	Numberline Capital Partners LLC Macro Risk	7.79%	-3.30%	-3.75%	2.32%	-42.75%	\$1.430	\$100,000	
5	World Cup Advisor Pau Perdices 2025 Forex World Cup	6.96%	471.82%	471.82%	922.55%	-0.81%	€0.029	€5,000	Non-US Investors Only
6	Advanced Alpha Advisers ART ST Systematic SP - Velocity	4.60%	-1.02%	13.05%	42.36%	-18.00%	\$4.300	\$1,000,000	QEPs Only
7	County Cork LLC Diversified Commodity L/S (P)	4.06%	5.47%	7.06%	2.80%	-13.94%	\$4.000	\$2,000,000	QEPs Only
8	Tianyou Asset Mgt Tianyou Fund	3.77%	-10.89%	-8.31%	15.68%	-38.52%	\$77.000	\$2,000,000	QEPs Only
9	County Cork LLC Macro Equity Hedge	3.53%	14.70%	9.56%	3.73%	-18.58%	\$1.500	\$1,000,000	QEPs Only
10	Melissinos Trading Eupatrid	3.48%	-31.29%	-27.77%	0.92%	-52.67%	\$10.000	\$500,000	QEP's Only
11	Quantitative Invest Mgt Quantitative Global	3.34%	7.04%	13.43%	5.70%	-23.64%	\$579.000	\$20,000,000	QEPs Only
12	Ahead Capital Mgt Global Macro Fund	2.82%	16.74%	13.97%	12.21%	-5.88%	\$0.490	\$100,000	QEPs Only
13	White River Institutional Options Strategy	2.63%	-0.97%	0.42%	9.94%	-21.69%	\$0.525	\$50,000	
14	DUNN Capital WMA	2.61%	2.31%	3.23%	12.01%	-60.26%	\$826.000	\$10,000,000	QEPs Only
15	Crabel Capital Mgt, LLC Advanced Trend	2.51%	1.35%	1.62%	6.62%	-28.49%	\$2,151.000	\$10,000,000	QEPs Only
16	Stein Investment Mgt. Trading Evolution	2.36%	-0.55%	0.88%	1.79%	-15.49%	\$0.040	\$500,000	
17	Advanced Alpha Advisers ART S-Term Defensive	2.30%	1.13%	6.87%	16.25%	-9.00%	\$4.300	\$1,000,000	QEPs Only
18	Blue Creek Capital Mgt Metals Alpha	2.29%	46.41%	42.19%	20.37%	-13.42%	\$58.308	\$1,000,000	QEPs Only
19	Le Mans Trading The Hyperion Fund	2.29%	10.68%	12.97%	9.22%	-1.94%	\$67.000	\$250,000	QEPs Only
20	Amapa Capital Advisors Amapa Investment Fund (2XL)	2.18%	1.49%	1.44%	5.62%	-10.48%	\$132.400	\$2,000,000	
21	Dormouse Limited Dormouse MAP	2.11%	-7.87%	-8.18%	4.82%	-14.78%	\$339.400	\$20,000,000	QEPs Only
22	Opus Futures, LLC Advanced Ag	1.97%	-5.56%	-7.75%	9.73%	-50.62%	\$239.106	\$200,000	
23	Typhon Capital Mgt Athena Quantitative	1.87%	12.37%	13.33%	20.45%	-6.32%	\$26.300	\$200,000	QEPs Only
24	Caretta Capital Mgt (P) Diversified Global Macro	1.85%	-6.56%	-6.56%	-7.13%	-9.19%	\$0.166	\$100,000	
25	Alleman Capital Mgt AC Crude Hedge (P)	1.77%	-4.36%	-3.65%	4.92%	-14.53%	\$0.055	\$100,000	

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

(C) = Client Trading Results | (P) = Proprietary Trading Results | (P&C) = A Combination of Proprietary & Client Results.

Column Definitions:

Monthly Return - Indicates the Monthly Return for the Date indicated in the Title of this Report.

YTD Return - Indicates the Year-to-Date Return as of the Date indicated in the title of this report.

12 Month Return - Indicates the last 12 Month Return as of the Date indicated in the Title of this Report.

Current Drawdown - Represents the extent of the Advisor's current drawdown.

Assets under Management - The Assets under Management of the Advisor's Program or the Total Assets of the Advisor.

Minimum Investment - The minimum participation for an individual managed account.

Annual Compound Rate of Return - Represents the average return of the CTA over a number of years. It smoothes out returns by assuming constant growth.

Worst Drawdown - The Worst Drawdown is defined as the greatest cumulative percentage decline in net asset value due to losses sustained by the trading program during any period in which the initial net asset value is not equaled or exceeded by a subsequent asset value.

RISK DISCLOSURE - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THIS MATTER MAY BE INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS.

THE FULL RISK OF COMMODITY FUTURES, OPTIONS AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS IN WHICH YOU MAY HAVE AN INTEREST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THE FOLLOWING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED.