

Commodity Trading Advisors (CTAs) provide advice and services related to trading and investment strategies utilizing futures contracts and options on futures contracts on a wide variety of physical goods such as agricultural products, forest products, metals, and energy, plus derivative contracts on financial instruments such as indices, bonds, and currencies. Each CTA is characterized by its respective trading strategy and the markets it trades. CTAs are regulated by the United States federal government through registration with the Commodity Futures Trading Commission (CFTC) and membership in the National Futures Association (NFA)†.

The CTA information presented on www.ctaperformance.com was compiled by Equinox Fund Management, LLC, based upon information provided by each respective manager of commodity futures and foreign currency trading programs tracked by Equinox Fund Management and its affiliates. The CTA performance information does not contain opinion or analysis of Equinox Fund Management or any of its affiliates, and the completeness and accuracy of performance information reported to Equinox Fund Management cannot in all cases be independently verified. Please note that the CTA performance may not be reflective of actual fund performance. For the most recent performance figures, please refer to each respective commodity trading advisors website or marketing literature.

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H2O Asset Management

Force 10

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.32%	2.72%	0.90%	5.01%	-8.71%	4.95%	2.16%	-10.13%	5.27%	4.17%	0.20%	1.06%	6.65%
2017	-3.32%	-0.85%	5.23%	0.95%	1.03%	1.04%	-0.31%	-0.26%	2.62%	3.22%	-1.17%	-4.48%	3.35%
2016	-3.32%	-6.44%	-2.33%	-0.07%	4.64%	-11.01%	3.23%	5.10%	-2.68%	8.29%	0.75%	3.06%	-2.40%
2015	4.41%	5.41%	0.98%	-1.58%	3.16%	-2.64%	6.76%	-1.70%	-1.21%	4.32%	4.09%	-4.38%	18.27%
2014	0.14%	-0.55%	2.78%	1.02%	0.35%	-3.38%	3.58%	-0.50%	8.24%	-3.74%	1.07%	0.10%	8.92%
2013	3.38%	-0.65%	-1.33%	8.65%	6.17%	0.10%	2.34%	-0.38%	0.76%	2.57%	0.46%	2.88%	27.41%
2012	2.53%	5.56%	1.29%	-2.88%	0.70%	5.05%	0.45%	2.52%	1.51%	3.37%	1.94%	1.82%	26.33%
2011			2.65%	-0.31%	-1.09%	-0.27%	-5.66%	0.42%	7.19%	2.85%	0.56%	0.81%	6.88%

Performance statistics — Mar 2011 to Dec 2018

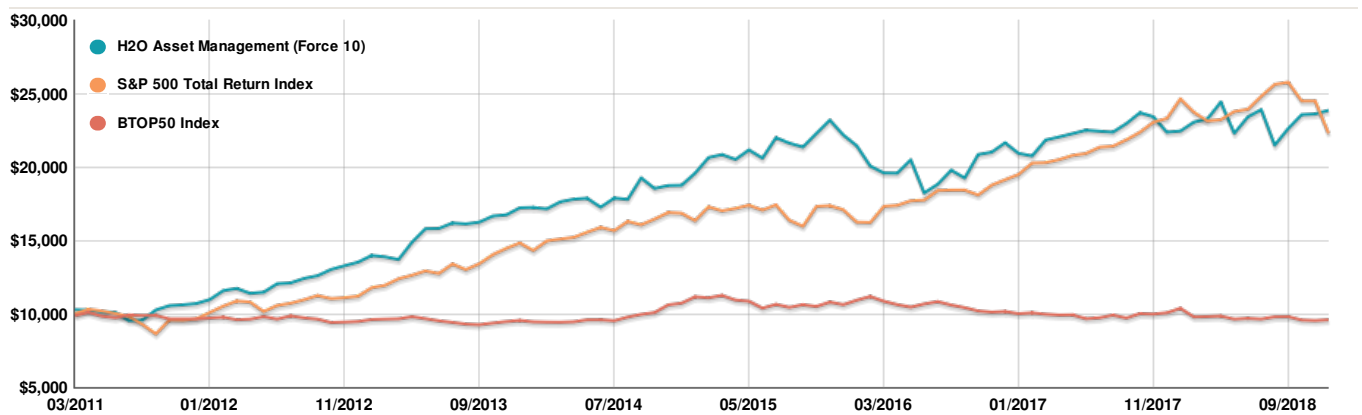
Cumulative total return	138.39%
Annualized compound return	11.72%
Annualized standard deviation	12.64%
Monthly correlation to S&P 500 TRI	0.04
Annualized sharpe ratio (0%)	0.91

Monthly maximum loss (Jun 2016)	-11.01%
Maximum drawdown (Dec 2015 - Jun 2016)	-21.39%

Annual performance (%) — Mar 2011 to Dec 2018

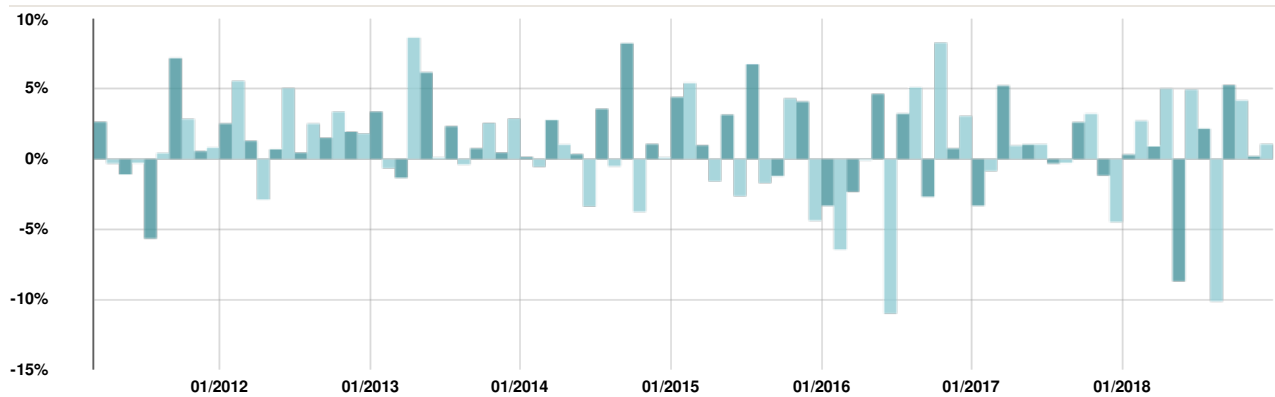
Year or YTD	H2O Asset Management	S&P 500 TRI	BTOP50 Index
2018	6.65	-4.38	-4.66
2017	3.35	21.83	-0.82
2016	-2.40	11.96	-4.44
2015	18.27	1.38	-0.92
2014	8.92	13.69	12.33
2013	27.41	32.39	0.74
2012	26.33	16.00	-1.83
2011	6.88	-	-

Performance comparison: Growth of \$10,000 invested since inception — Mar 2011 to Dec 2018

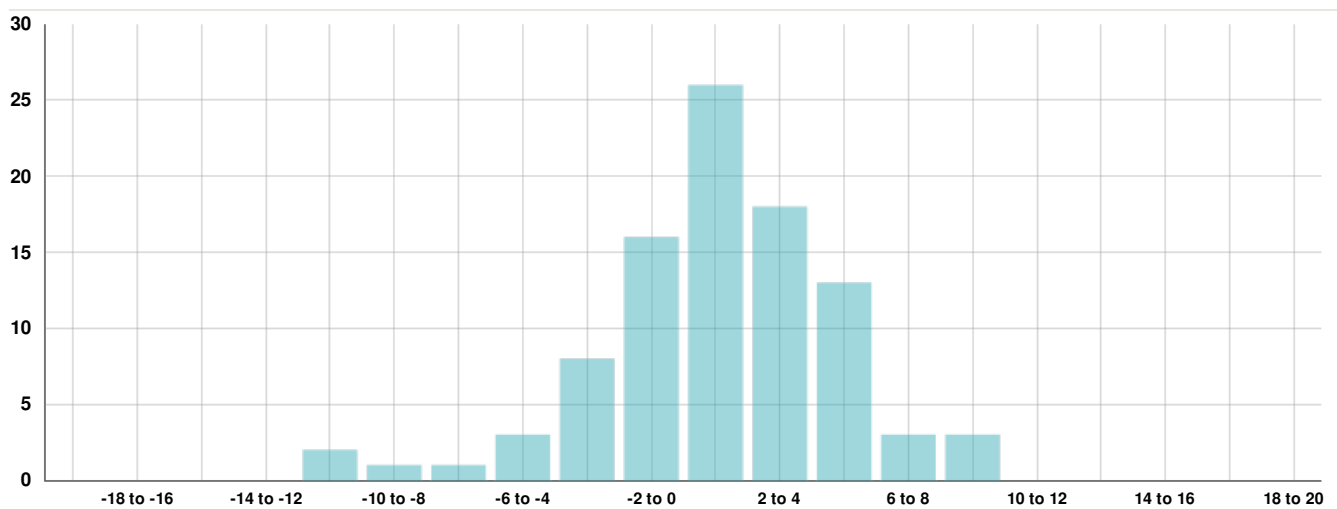


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

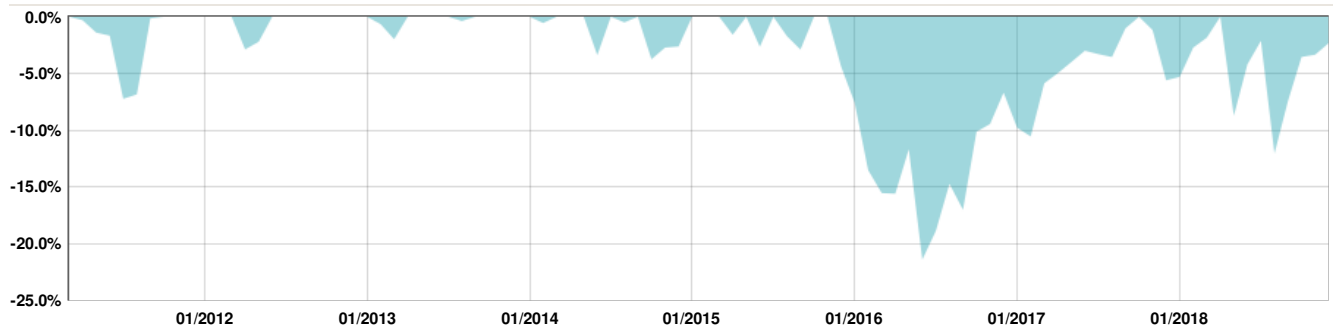
Monthly returns — Mar 2011 to Dec 2018



Distribution of monthly returns — Mar 2011 to Dec 2018



Underwater curve — Mar 2011 to Dec 2018



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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS RISK OF LOSS. YOU CAN LOSE MONEY IN A MANAGED FUTURES PROGRAM.

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H2O Asset Management

Force 10

Company background

Global macro discretionary boutique launched in 2010 by Bruno Crastes and Vincent Chailley, backed by one of Europe's largest asset managers (NGAM)

Investment goal

H2O Asset Management aims to provide not only risk-adjusted performance at portfolio level but also transparency and liquidity.

Markets traded

Technical Financial/Metals, Fundamental Financial/Metals, Discretionary, Single Advisor Fund

Strategy

A pure alpha investment vehicle increasing the return on an asset allocation portfolio while limiting the overall volatility risk with minimum invested capital. The investment philosophy of H2O is based on the conviction that value diversification is the most stable and robust source of alpha over time. All-out diversification not only across assets, but also by investment horizon and manager expertise, gives us the ability to make better decisions and to produce more consistent risk adjusted performance. To generate alpha, H2O AM follows a top-down qualitative investment process and monitors the risk associated to calibrate the highly diversified strategies. No single position in itself has any meaning outside this overall risk/return context. A view is fed by a set of factors from seven fund managers and established as a risk-on, risk-off or diversifying strategy at a given horizon. The qualitative views are then translated into quantitative forecasts taking into account past volatilities and correlations and using Black & Litterman methodology as the key instrument enabling the conversion of views into positions. H2O AM fund managers take directional, relative value and specific/thematic positions in fixed income, currency and equity markets (no credit, no commodity exposure). The exposures are first decided in respect of each asset class: G4 govies, USD and equity markets. Relative value strategies are then constructed independently from the directional positions: they are "exposure-neutral". Finally, specific or thematic calls may be implemented separately. All the above strategies are invested using preferably derivatives. The Funds Under

Management corresponds to the assets of the strategy.

Key personnel

Bruno Crastes, CEO - Mr. Crastes began his career in 1989 as a bond portfolio manager in the fixed income team of Indosuez Asset Management. He was appointed Deputy Head of the team in 1994. Following the merger of Indosuez AM with Segespar (Crédit Agricole Group) into CAAM in 1997, he became Head of Global Fixed Income & Currency management. He was further promoted to CIO and Deputy CEO of CAAM London Branch in November 2002, and finally CEO in April 2005. From 2007 until April 2010, while actively managing global fixed income portfolios, he sat on the Executive Committee of CAAM (then Amundi) in charge of the United Kingdom, South East Asia and Australia. Bruno is a founding partner and CEO of H2O Asset Management. Bruno received a B.A. in Mathematics from the University of Lyon and graduated from ISFA (Institut Supérieur de Formation des Actuaire).

Vincent Chailley, CIO - Mr. Chailley started his career in 1995 in the Research & Development team of CPR Capital Markets department. In 1996, he joined CAAM, first as an analyst in the Strategy team, then as an investment manager in the Asset Allocation one. In July 1998, he transferred to the global fixed income department and became an investment manager. From 2002 to 2010 he headed the global fixed income and absolute performance team of CAAM (then Amundi) London. He is a founding partner and CIO of H2O Asset Management. Vincent Chailley created and developed CAAM's global absolute return product range (the "VaR" funds) from 1999 onwards. He overviewed these funds personally until he left CAAM/Amundi in April 2010. These funds totalled €42bn AuM as at end 2006. Vincent Chailley is a member of the French Actuaries Institute and holds a postgraduate degree in Economics and Mathematical modeling from ENSAE. He also holds a Master of Science in Applied Mathematics from the University of Paris Dauphine.

Marc Maudhuit, Client Portfolio Manager - Mr. Maudhuit has worked in the asset management industry for over two decades. Until 2010 he headed the product specialist team of CAAM London's Global Fixed Income and Currency management department. Prior to this he was in charge of the marketing of Indosuez Asset Management fixed income products where he eventually ran the overall marketing support unit of the company. Marc Maudhuit is a graduate of the ESCP Europe Business School (previously ESCP-EAP). He also holds a MSFS (Master of Science in Foreign Service) from Georgetown University (Washington, D.C.).

Jean-Noel Alba, Deputy CEO - Mr. Alba handles the day-to-day running of H2O AM. He was previously Deputy CEO and COO of Amundi London. Beginning his career as a commercial banking sales officer of Banque Worms in 1983, Jean-Noel became Deputy Head of their Capital Corporation in New York before eventually heading the bank's trading activities. He then moved to Elf Aquatane where he was appointed CEO of Sofax and Elf Finance. Jean-Noel graduated from IEP Paris.

Loic Cadiou, Senior fund manager and partner - Previously he's worked as part of a Macroeconomic Modelling think tank and senior researcher on international economics. Before joining H2O AM in 2010 he was an investment manager of emerging debt, global bond and absolute return portfolios at CAAM. Loic Cadiou holds a postgraduate degree in Economics and Statistics from ENSAE (Paris Graduate School of Economics, Statistics and Finance), and a Master's Degree in Analysis and Economic Policy from EHESS (Paris Graduate School of Social Sciences.)

Jérémy Touboul, Investment manager - He specialising in trading and chart analysis. Previously at CAAM where he was a derivatives trader before becoming an investment manager. Jeremy graduated from the University of Nice with a Bachelor's Degree in economics. He also holds a Master's Degree in finance from University of Nice - John Molson School of Business (Concordia University, Montreal).

Gonzague Legoff, Specialist in portfolio management - He joined us as a partner in November 2010. Previously he was the portfolio manager for International Equity Funds at CAAM. Gonzague graduated from 'Ecole supérieure d'électricité' (SUPELEC).

Jean-Baptiste Roux, Investment manager - He specialises in volatility management and trading. He was previously at CAAM, where he managed global aggregate portfolios and traded on currency markets in their London global fixed

income department. Jean-Baptiste Roux holds a Master's Degree in Life Sciences and Engineering from the National Agronomical Institute in Paris (INAPG). He also holds a Master's Degree in Biochemistry from the University of Paris VI, Pierre et Marie Curie.

Julio Obeso, Credit analyst- He started his career in 1999 in the Latin American and Caribbean region team of Charles Schwab & Co. In 2005, he joined New York Life Insurance Company, first as an associate in its leadership rotational program, then as an investment analyst at MacKay Shields LLC; a subsidiary of New York Life Investment Management. Julio Obeso holds an MBA in Finance from the Wharton School of the University of Pennsylvania. He also holds a BA in Economics from the University of California, Berkeley.

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