

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)†.

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Quantica Capital AG

Managed Futures program

Monthly performance

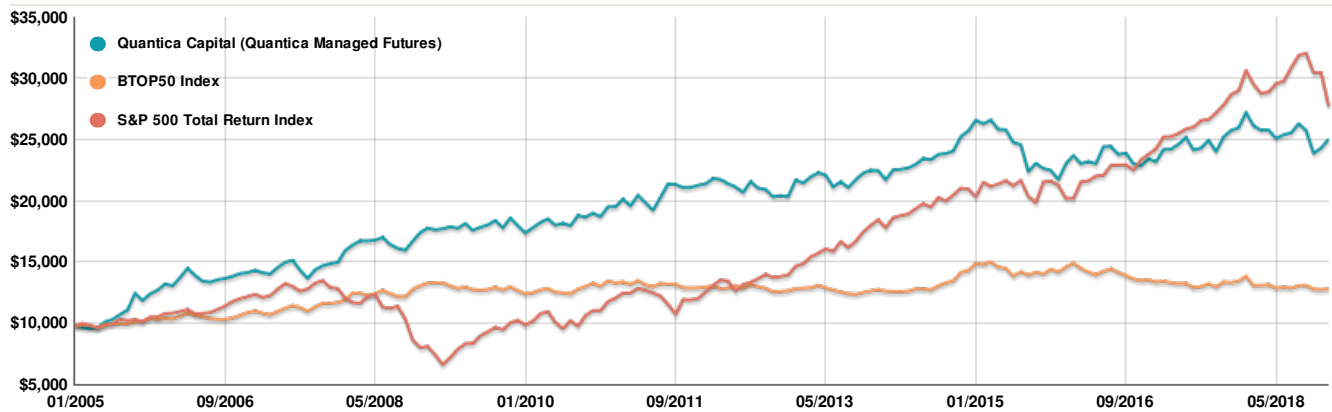
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| 2018 | 4.80% | -4.00% | -1.40% | 0.10% | -2.70% | 1.20% | 0.60% | 2.90% | -2.00% | -7.30% | 1.80% | 3.00% | -3.59% |
| 2017 | -1.00% | 4.30% | 0.10% | 1.70% | 2.30% | -4.10% | 0.60% | 2.70% | -3.70% | 4.90% | 2.10% | 0.90% | 10.88% |
| 2016 | 5.90% | 2.90% | -2.80% | 0.70% | -0.70% | 6.00% | 0.10% | -2.70% | 0.50% | -3.60% | -0.80% | 2.50% | 7.72% |
| 2015 | 3.40% | -1.10% | 1.20% | -2.90% | -0.10% | -4.00% | -0.80% | -8.90% | 3.00% | -1.80% | -0.70% | -3.30% | -15.41% |
| 2014 | -3.30% | 3.70% | 0.20% | 0.50% | 1.30% | 2.10% | -0.50% | 1.90% | 0.30% | 0.90% | 4.90% | 1.80% | 14.44% |
| 2013 | 6.74% | -1.21% | 2.36% | 1.55% | -0.80% | -4.42% | 1.99% | -2.20% | 3.04% | 2.49% | 1.00% | -0.10% | 10.46% |
| 2012 | 0.54% | 2.05% | -0.35% | -1.62% | -1.21% | -2.11% | 4.31% | -2.50% | -0.52% | -2.89% | 0.46% | -0.39% | -4.37% |
| 2011 | 0.00% | 3.23% | -2.76% | 4.45% | -3.02% | -3.07% | 5.53% | 5.33% | -0.13% | -1.25% | 0.00% | 0.88% | 8.99% |
| 2010 | -3.31% | 2.48% | 2.39% | 1.60% | -2.80% | 0.90% | -1.10% | 4.70% | -0.80% | 1.80% | -1.50% | 4.30% | 8.61% |
| 2009 | -0.74% | 0.45% | 0.93% | -0.71% | 2.26% | -3.11% | 1.46% | 1.03% | 2.02% | -3.21% | 4.51% | -3.41% | 1.15% |
| 2008 | 6.61% | 2.84% | 2.03% | -0.02% | 0.36% | 1.37% | -3.43% | -1.94% | -0.96% | 4.77% | 4.17% | 2.01% | 18.80% |
| 2007 | 1.30% | -1.35% | -0.74% | 3.84% | 2.85% | 1.17% | -5.36% | -4.71% | 5.20% | 2.26% | 1.20% | 0.56% | 5.82% |
| 2006 | 4.05% | -1.15% | 5.21% | 5.54% | -4.04% | -3.42% | -0.66% | 1.58% | 0.69% | 1.30% | 1.64% | 0.57% | 11.36% |
| 2005 | -1.52% | -2.39% | -1.10% | 1.05% | 4.98% | 1.91% | 3.96% | 3.45% | 12.38% | -4.74% | 4.50% | 2.47% | 26.71% |

| | |
|---|---------|
| Cumulative total return | 150.12% |
| Annualized compound return | 6.77% |
| Annualized standard deviation | 10.42% |
| Monthly correlation to S&P 500 TRI | 0.14 |
| Annualized sharpe ratio (0%) | 0.56 |
| Monthly maximum loss (Aug 2015) | -8.90% |
| Maximum drawdown (Apr 2015 - Dec 2015) | -18.26% |

Annual performance (%) — Jan 2005 to Dec 2018

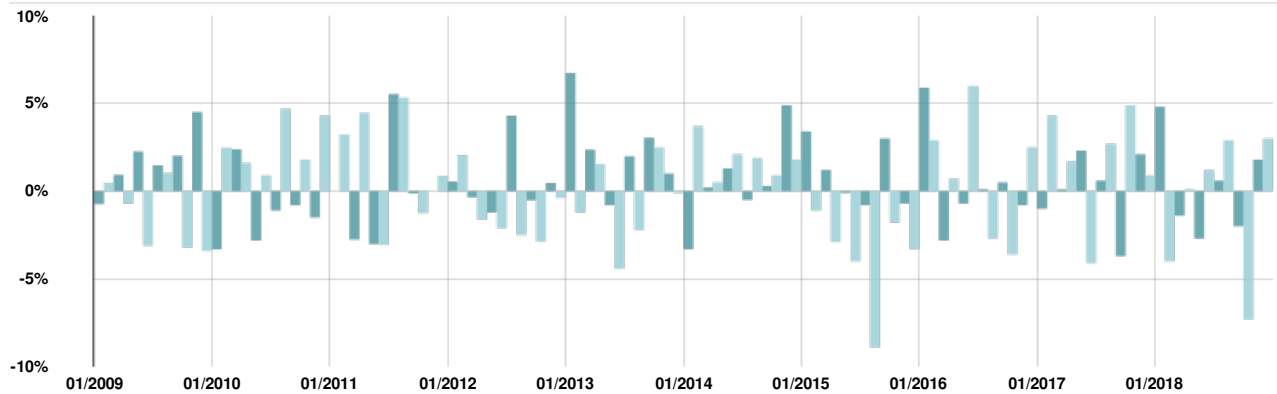
| Year or YTD | Quantica Capital | S&P 500 TRI | BTOP50 Index |
|-------------|------------------|-------------|--------------|
| 2018 | -3.59 | -4.38 | -4.66 |
| 2017 | 10.88 | 21.83 | -0.82 |
| 2016 | 7.72 | 11.96 | -4.44 |
| 2015 | -15.41 | 1.38 | -0.92 |
| 2014 | 14.44 | 13.69 | 12.33 |
| 2013 | 10.46 | 32.39 | 0.74 |
| 2012 | -4.37 | 16.00 | -1.83 |
| 2011 | 8.99 | 2.11 | -4.25 |
| 2010 | 8.61 | 15.06 | 6.38 |
| 2009 | 1.15 | 26.46 | -4.77 |
| 2008 | 18.80 | -37.00 | 13.58 |
| 2007 | 5.82 | 5.49 | 7.57 |
| 2006 | 11.36 | 15.79 | 5.61 |
| 2005 | 26.71 | 4.91 | 2.76 |

Performance comparison: Growth of \$10,000 invested since inception — Jan 2005 to Dec 2018

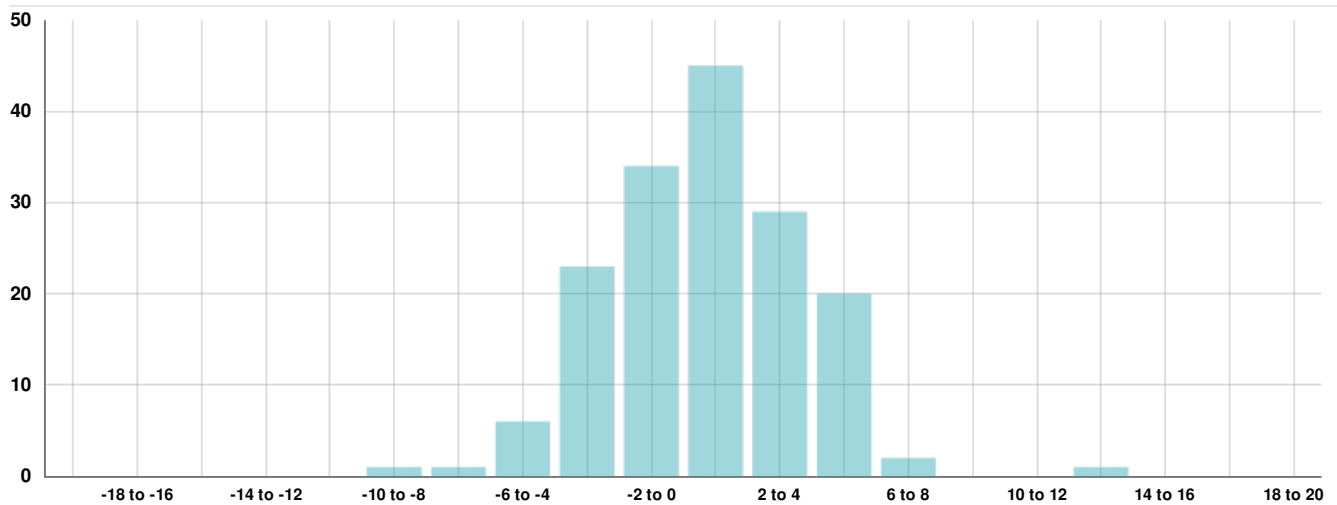


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

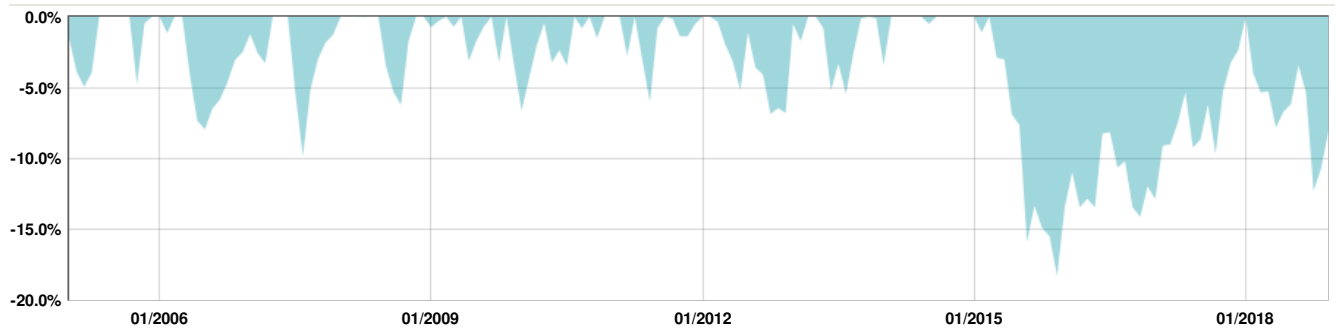
Monthly returns — Jan 2009 to Dec 2018



Distribution of monthly returns — Jan 2005 to Dec 2018



Underwater curve — Jan 2005 to Dec 2018



†See glossary for index descriptions and definitions of terms.

Investors cannot directly invest in an index, unmanaged index returns do not reflect any fees, expenses, or sales charges.

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There are substantial risks and potential conflicts of interest associated with managed futures programs. The success of an investment in such a program is dependent upon the ability of a commodity trading advisor ("CTA") to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. The high degree of leverage often obtainable in futures trading can work against you as well as for you, and can lead to large losses. Returns generated from a CTA's trading, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment. Managed futures accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation.

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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Quantica Capital AG

Managed Futures program

Investment goal

To generate capital growth by investing in liquid futures and forward contracts in different asset classes.

Markets traded

FX, Equity Indices, Fixed Income, Interest Rates, Commodity

Strategy

The Quantica Managed Futures Program ("QMFP") has the objective of generating capital growth by investing in liquid futures and forward contracts in different asset classes. The investment universe includes the most liquid global equity indices, fixed income, interest rate, currency, and commodity contracts, and investment decisions are based on a proprietary quantitative model designed to identify and exploit market inefficiencies in relative price movements across the different instruments. QMFP is fully systematic and takes long and short positions in futures and forward contracts within the different asset classes in accordance with well-defined risk parameters.

Key personnel

Dr. Bruno Gmür, Founding Partner and CEO/CIO - Dr. Bruno Gmür is a founding partner and CEO/CIO of Quantica Capital AG. Previously, he held positions at Swiss Re in financial reinsurance structuring and at Bank Julius Baer, where he was head of the quantitative team in the chief investment office and a voting member of the bank's strategic asset allocation committee. Before that, he was teaching graduate courses in game theory and financial economics at the University of Zurich. Bruno holds a Ph.D. in financial economics from the University of Zurich (Dr. oec. publ., "summa cum laude") and a master degree in mathematics from the Swiss Federal Institute of Technology (ETH Zurich). He is a qualified actuary and full member of the Swiss Association of Actuaries.

Patrick J. Aregger, CEO – Mr. Aregger is Chief Executive Officer at Quantica Capital. He was previously with a Zurich based family office, where as CEO and Partner he managed to successfully build-up and further develop the company's business both in Germany and Switzerland. Prior to that Patrick was Partner and Head of Distribution at Horizon21. This

was after Noble Investments Switzerland, a company co-founded by Patrick and specialized in structuring and distributing hedge funds products, was acquired by the group. Patrick had started his career in financial services in 1999 with Man Investment Products as a Global Business Development Manager after having spent close to a decade as physical commodities trader mostly in Asia.

Dr. Philip Keller, Chief Operating Officer — Dr. Philip Keller is Chief Operating Officer at Quantica Capital. He was previously responsible for Financial Risk Management at Deloitte. Before that, he held various leading positions, amongst others as Managing Partner at Ernst&Young and as a Member of the Board and Head of Research and Development at the Federal Office of Private Insurance (today's insurance department of the Swiss Financial Market Supervisory Authority FINMA). Simultaneously, he is a Capital and Monetary Markets Advisor to the International Monetary Fund. He started his career in the actuarial department at Swiss Re Life & Health. Philipp holds a Ph.D. in mathematics from the Swiss Federal Institute of Technology (ETH Zurich) in dynamical systems and numerical analysis.

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