

Data updated through: March, 2018

Global Magnum

Program Description

Global Magnum is a fully systematic, multi-model trend following program that manages capital across a diversified portfolio of 15 exchange-traded futures markets. Market sectors traded include interest rates, currencies, metals, energies and grains. The program employs nine models which have an intermediate term focus. The use of both trend and counter-trend components in the models lowers the correlation of Global Magnum to other trend following systems. Each model consults a "Fuzzy-Logic Trend Filter" for permission to initiate positions and to take on market risk.

Performance (Percentage Rate of Return)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|--------|-------|--------|-------|--------|-------|-------|--------|-------|--------|--------|
| 2018 | 6.71 | -7.17 | -5.94 | | | | | | | | | | -6.83 |
| 2017 | -2.29 | -3.53 | -6.77 | -1.04 | 2.60 | -3.63 | -2.12 | -2.39 | -3.21 | -1.48 | 1.46 | 5.40 | -16.21 |
| 2016 | -1.02 | -1.24 | -8.97 | -3.72 | -6.10 | 3.96 | 0.11 | -6.29 | -7.64 | 0.69 | -6.05 | -0.15 | -31.55 |
| 2015 | 0.20 | -0.78 | 0.44 | -6.64 | 9.41 | -0.12 | 5.85 | -1.34 | -0.18 | -3.90 | 7.74 | -6.94 | 2.32 |
| 2014 | -7.29 | 7.33 | -11.42 | -5.59 | -10.28 | -3.19 | 8.18 | 0.46 | 6.94 | 0.57 | 0.61 | 2.16 | -13.16 |
| 2013 | 2.63 | -5.20 | -0.30 | 0.72 | -0.22 | 0.20 | -2.46 | -5.33 | -0.01 | -3.48 | 3.36 | 4.94 | -5.60 |
| 2012 | -1.14 | 16.76 | 13.83 | 5.46 | 16.11 | -6.72 | 2.98 | 1.62 | -1.00 | -4.05 | -1.11 | 3.93 | 53.32 |
| 2011 | -0.87 | -0.46 | 0.38 | -0.86 | 4.15 | 0.21 | 3.91 | 4.89 | 0.05 | -5.48 | -1.96 | 1.37 | 4.97 |
| 2010 | -4.09 | -1.25 | -4.74 | -3.68 | 22.53 | 2.45 | -0.39 | 16.56 | 0.93 | -8.10 | -5.43 | -1.55 | 9.39 |
| 2009 | 0.41 | -1.41 | -1.55 | -0.56 | -3.56 | -0.35 | -0.52 | -8.55 | -7.11 | -14.81 | 19.06 | -15.37 | -32.43 |
| 2008 | 5.77 | 8.46 | 8.43 | -1.84 | -0.47 | -0.61 | 0.61 | 13.99 | 1.53 | 0.00 | 2.67 | 1.36 | 46.39 |
| 2007 | 4.66 | -0.46 | -1.24 | -6.06 | -0.33 | -0.94 | 0.52 | -0.14 | 24.46 | -11.06 | 7.86 | 9.50 | 25.22 |
| 2006 | -6.18 | -4.64 | -0.75 | 10.19 | 6.69 | -4.02 | -3.46 | -1.85 | -6.05 | -2.68 | 5.84 | -7.82 | -15.30 |
| 2005 | -5.20 | 5.14 | 1.66 | 0.49 | 13.95 | 0.52 | -1.17 | -4.59 | -2.44 | -0.21 | 3.76 | -1.08 | 9.91 |
| 2004 | -4.99 | 9.40 | 6.86 | 3.20 | 1.40 | -7.05 | -0.80 | -0.86 | -0.07 | 6.53 | 0.48 | -5.20 | 7.75 |
| 2003 | -6.20 | 12.52 | -8.48 | 9.97 | 36.65 | -5.54 | -2.56 | -0.05 | 1.56 | -1.35 | -1.77 | 10.92 | 45.80 |
| 2002 | -5.85 | -6.95 | 3.69 | -9.40 | 0.39 | -1.16 | 2.40 | 3.89 | 4.65 | -11.24 | 2.04 | 28.51 | 5.81 |
| 2001 | 0.65 | 2.83 | 14.95 | -7.26 | -0.10 | -0.71 | -0.78 | 6.87 | -1.31 | 11.22 | -8.73 | 0.19 | 16.49 |
| 2000 | -2.69 | -0.99 | -6.60 | 0.54 | 24.18 | 0.34 | -10.01 | 21.06 | 0.39 | -7.87 | 8.93 | 18.88 | 47.10 |
| 1999 | -3.26 | 7.45 | 6.55 | 3.39 | -3.04 | 2.44 | 2.30 | -4.78 | -6.55 | -4.85 | 5.17 | -1.49 | 2.05 |
| 1998 | 8.94 | -4.75 | -2.98 | -4.72 | 16.38 | -3.28 | -2.40 | 34.46 | 8.96 | -3.29 | -2.05 | -0.99 | 44.80 |
| 1997 | | | | | | | | -1.28 | 20.54 | -9.62 | 3.60 | 12.35 | 25.18 |

Return Statistics

| | |
|-------------------------------|-----------------------------------|
| Total Cumulative Return | 479% |
| Annualized Return | 7.88% |
| Annualized Standard Deviation | 26.37% |
| Annualized Downside Deviation | 11.29% |
| Sharpe Ratio | 0.33 |
| Annualized Sortino Ratio | 0.50 |
| Average Winning Month | 6.79% |
| Average Losing Month | -3.79% |
| % Winning Months | 44.35% |
| Worst Peak-to-Valley Drawdown | May, 2012 to March, 2018 (57.28)% |

Investment Information

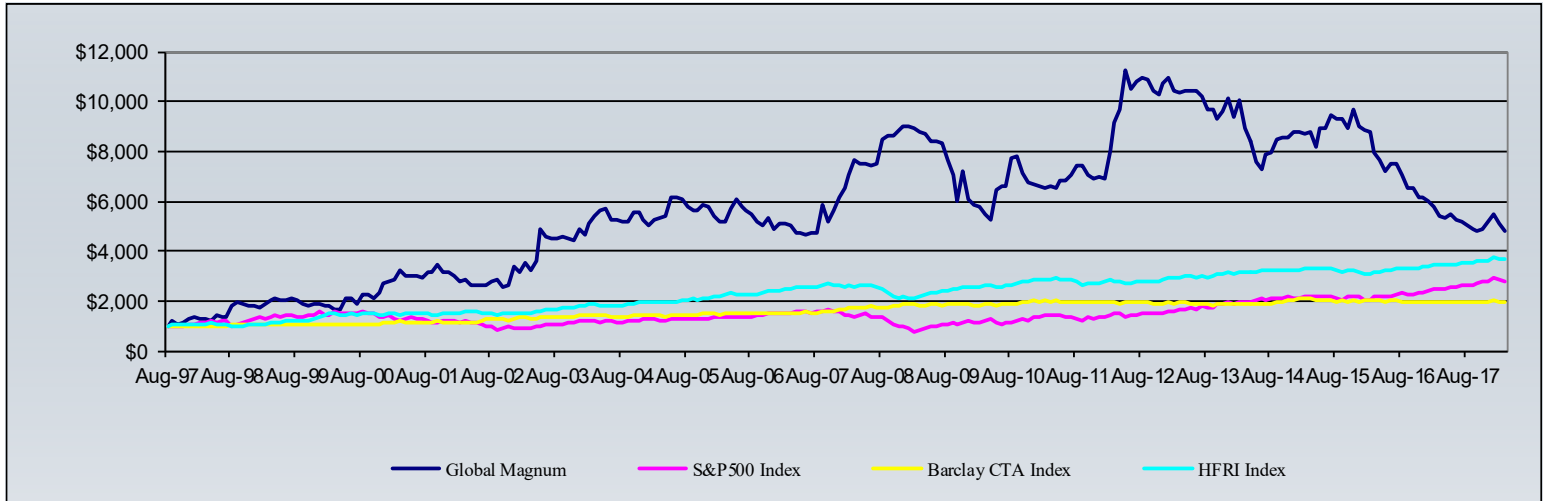
| | |
|-------------------------|----------------|
| Inception of Program | August 1, 1997 |
| Firm Nominal AUM (M) | \$18.2 |
| Program Nominal AUM (M) | \$1.8 |
| RT/Mil\$/Year | 620 |
| Avg. Margin/Equity | 6% |
| Min. Account Size | \$100,000 |
| Management Fee | 1.80% |
| Incentive Fee | 25% |
| Liquidity | 1 to 5 days |

Established in 1993 by Michael Clarke, Clarke Capital Management is a registered
 Commodities Trading Advisor offering systematic trading programs to investors

Past performance is not necessarily indicative of future results. No representation is being made that an account will achieve future profits and losses similar to those shown above. Futures trading involves substantial risk and is not suitable for everyone. Investing in the program should be considered only after a careful study of our most recent disclosure document, which is available on our website. This document is not intended to be an offer or a solicitation to invest.

Global Magnum

VAMI of Program vs. Benchmark Since Inception



| Correlations | | | | |
|--------------------|---------------|---------|----------|-------|
| | Global Magnum | S&P 500 | Barclays | HFRI |
| Global Magnum | X | -0.15 | 0.53 | -0.13 |
| S&P 500 | -0.15 | X | -0.12 | 0.76 |
| Barclays CTA Index | 0.53 | -0.12 | X | 0.05 |
| HFRI | -0.13 | 0.76 | 0.05 | X |

| Annualized Returns | | | | |
|--------------------|---------|---------|---------|---------|
| | 1 Year | 3 Year | 5 Year | 10 Year |
| Global Magnum | -11.17% | -18.19% | -14.31% | -4.38% |
| S&P 500 | 11.76% | 8.53% | 10.99% | 6.67% |
| Barclays CTA Index | 0.22% | -2.21% | 0.33% | 1.14% |
| HFRI | 6.53% | 3.67% | 4.32% | 3.49% |

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently over 500 programs included in the calculation of the Barclay CTA Index. The Index is equally weighted and rebalanced at the beginning of each year. HFRI Indices are designed to capture the breadth of hedge fund industry performance trends across all strategies and regions. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite Index. Neither the Barclay Index nor the HFRI Index is tradeable.

Monthly Returns Distribution



Past performance is not necessarily indicative of future results. No representation is being made that an account will achieve future profits and losses similar to those shown above. Futures trading involves substantial risk and is not suitable for everyone. Investing in the program should be considered only after a careful study of our most recent disclosure document, which is available on our website. This document is not intended to be an offer or a solicitation to invest.