

CONQUEST MFS - MULTI-TIME FRAME

December 2019

Conquest Managed Futures Select (MFS) Multi-Time Frame is designed to provide institutional investors with a transparent and non-optimized exposure to the managed futures sector. Long-Term Trend-Followers, which account for roughly 90% of the managed futures space, tend to generate extremely correlated and nearly commoditized return streams which are only marginally different from the most simple and therefore robust breakout models. Conquest MFS Multi-Time Frame includes short-term trend following beta along with medium and long-term trend following of Conquest MFS. It is designed to replicate exposure to this commoditized trend following on multiple time frames, ranging from 5 to 200 days. It consists of 20 breakout strategies using Conquest STAR's volatility related risk management methodologies.

Returns shown are after 1% management and no incentive fees and hypothetical interest on cash balances, assuming full funding. Only the interest component of the returns below are hypothetical.

Hypothetical Monthly Performance Net of Management Fees

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	(7.49)%	(3.18)%	(0.24)%	(0.51)%	6.08%	0.12%	(0.62)%	10.52%	(10.21)%	(4.15)%	(3.64)%	(0.33)%	(14.28)%
2018	9.37%	(8.05)%	(2.48)%	(1.43)%	1.91%	(0.74)%	(2.80)%	2.26%	(1.12)%	(0.20)%	(1.57)%	5.33%	(0.56)%
2017	(4.70)%	(0.25)%	(2.33)%	0.13%	0.37%	(1.35)%	1.26%	(0.05)%	(3.14)%	3.69%	(1.82)%	(1.29)%	(9.32)%
2016	10.01%	5.04%	(6.19)%	0.64%	(5.75)%	1.33%	0.96%	(4.27)%	(5.71)%	0.90%	2.68%	1.40%	(0.25)%
2015	6.97%	(1.78)%	4.35%	(4.86)%	(1.15)%	(5.39)%	0.64%	0.97%	4.03%	(7.33)%	3.36%	(1.05)%	(2.26)%
2014	(4.56)%	(0.55)%	(5.41)%	(2.40)%	0.82%	2.86%	0.82%	2.31%	7.69%	0.25%	7.50%	6.30%	15.64%
2013	4.97%	(2.94)%	0.61%	0.95%	2.56%	(1.22)%	(3.57)%	(1.75)%	(2.06)%	0.17%	2.81%	1.99%	2.16%
2012	(2.44)%	1.55%	(2.60)%	(2.70)%	12.56%	(9.27)%	1.72%	(1.03)%	(0.91)%	(5.39)%	(1.80)%	3.34%	(8.15)%
2011	(0.93)%	1.72%	(4.03)%	4.15%	(5.87)%	(4.11)%	1.32%	5.30%	6.71%	(11.53)%	(1.01)%	(0.44)%	(9.73)%
2010	(0.00)%	(0.58)%	(0.95)%	(2.07)%	4.96%	1.00%	(4.41)%	5.96%	(1.26)%	3.29%	(4.61)%	4.98%	5.73%
2009	(2.30)%	(2.10)%	(3.03)%	(4.33)%	4.97%	(1.90)%	0.81%	(1.24)%	(0.13)%	(1.50)%	1.43%	(4.29)%	(13.13)%
2008	4.86%	7.31%	(2.07)%	(2.71)%	3.62%	4.75%	(9.28)%	3.08%	(0.55)%	24.86%	8.36%	3.78%	51.95%
2007	0.32%	(3.65)%	(2.51)%	2.73%	2.55%	3.52%	(0.05)%	(3.83)%	4.92%	3.85%	0.52%	(0.30)%	7.88%
2006	2.20%	(3.16)%	2.76%	10.36%	0.74%	(4.08)%	(1.48)%	1.12%	(2.08)%	1.25%	2.17%	1.36%	10.93%
2005	(4.88)%	2.88%	(0.86)%	(2.06)%	0.59%	1.93%	(2.17)%	3.18%	(0.18)%	(2.85)%	3.38%	(0.75)%	(2.14)%
2004						(4.10)%	(0.93)%	(1.66)%	3.01%	1.86%	5.80%	(0.58)%	3.12%

Statistical Analysis

	Conquest MFS	Newedge CTA Index	HFRI Composite Index	S&P 500
Return				
Compounded Annual Return	1.41%	2.84%	4.87%	9.27%
Cumulative Return	24.41%	54.65%	109.84%	297.94%
% Of Positive Months	47.06%	55.08%	66.31%	69.52%
Risk				
Sharpe Ratio (1.25%)	0.01	0.21	0.63	0.59
Standard Deviation	15.15%	7.70%	5.71%	13.63%
Sortino Ratio (1.25%)	0.02	0.31	0.92	0.85
Upside Deviation	11.96%	5.99%	4.48%	10.32%
Downside Deviation	9.25%	4.90%	3.79%	9.29%

Comparison To Benchmarks

Beta		1.36	(0.49)	(0.39)
Correlation		0.69	(0.18)	(0.35)
Performance when S&P is Up	(0.37)	0.68	3.82	
Performance when S&P is Down	0.93	(0.14)	(2.92)	

Administrative

Fees	1% Mgmt / 0% Incentive
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Liquidity

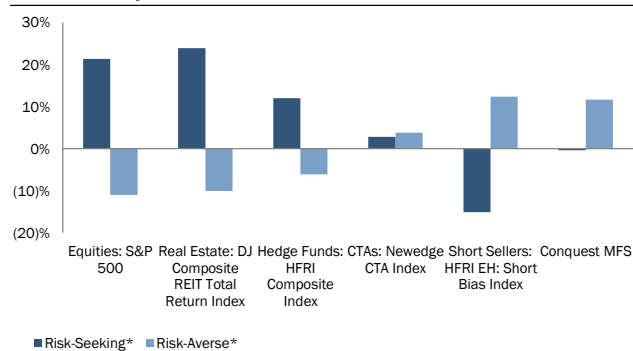
	Monthly
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Portfolio Manager

	Marc Malek
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	Conquest MFS	Newedge CTA Index	HFRI Composite Index	S&P 500
Annual Returns				
2019	(14.28)%	6.26%	10.41%	31.49%
2018	(0.56)%	(5.83)%	(4.73)%	(4.38)%
2017	(9.32)%	2.48%	8.58%	21.83%
2016	(0.25)%	(2.87)%	5.46%	11.96%
2015	(2.26)%	0.03%	(1.11)%	1.38%

Annualized Monthly Returns of Assets



Contact

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* As measured by the Citi Macro Risk Index, which measures risk aversion in global financial markets. It is an equally weighted index of EM sovereign spreads, US credit spreads, US swap spreads, and implied FX, equity, and swap rate volatility. It ranges from 0 (low risk aversion) to 1 (high risk aversion). Daily values are averaged for each month with low risk aversion defined as values less than or equal to 0.5, and high risk aversion defined as a score above 0.5.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Futures and FX trading involves substantial risk of loss and is not suitable for every investor. The valuation of futures and FX may fluctuate and, as a result, investors may lose a significant portion of their investment.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.