



What's the **BEST** managed futures program?

Semi-Annual Managed Futures Rankings

(updated **October 2019**)

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How We Rank Them

What's the BEST managed futures program? That's a tricky one. Do you mean: Best last year? Best for all time? Best risk-adjusted return? Best in terms of lowest drawdowns?

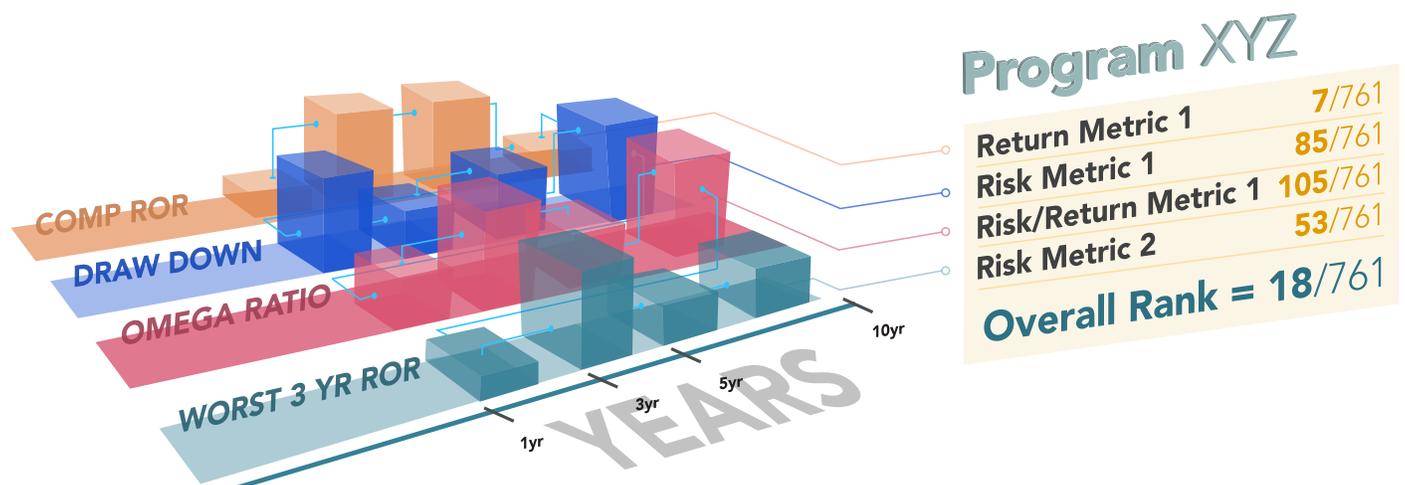
We can all see which programs logged the highest return last year, or has the most assets, or sports the largest total lifetime return. But investors care about more than just returns. There's risk and exposure and pedigree and all the rest to consider, making the question of rankings and who's the best a truly investor-specific endeavor. The real question should be, who's the best *for me*?

RCM Alternatives has been applying its due diligence on managers and programs in the space for more than a decade. [For six years in a row](#), we've been selected as the best introducing broker in the Managed Futures space, in part because we've dedicated extensive resources to analyzing and testing a rankings system that would best reflect what we believe to be the important metrics for measuring skill in this investment space.

Our rankings start by filtering the BarclayHedge database to a smaller subset of managers which have at least 36 months of track record, and are investable (no pro-forma or prop account records, for example; or currency traders using Turkish banks).

We then measure the programs across different metrics related to return (like compound RoR, Omega ratios), risk (like lowest 3yr return, average drawdown), correlation levels, and length of track record. Next, we time-weight the numerous statistics, evaluating each metric across 1, 3, 5, and 10-year time periods, in addition to the full length of the program since its inception. This focus on varying time frames ensures that great returns far back in a program's track record don't skew their ranking, and, likewise, that newer programs that haven't "lived through tough times" don't dominate the rankings.

It is important to remember that these rankings are backwards looking, being generated off the monthly returns and other profile information of hundreds of CTA programs, and, as such, are not meant to necessarily predict who will be winning tomorrow. As the old saying goes – past performance (and risk, and correlation, and all the rest) is not necessarily indicative of future results.



Note: This graphic is an example only, and does not represent the actual number of metrics used, actual values for those metrics, or an actual program.

TOP RANKED - LARGE MANAGERS

More than \$100 Million in Assets Under Management

Starting at the top – managers with more than \$100 million in Assets Under Management. Over \$100 million in assets usually indicates: being operationally sound, successful, and maintaining pedigree to remove non-performance related risks.

Though the access to these managers isn't always that easy, with minimums sometimes reaching into the (multi)millions, the stats often speak for themselves.

Using our overall ratings, here are the top-rated CTAs with more than \$100 million in assets under management:

And if you're looking for more, check out our infographic that lays out the [top 100 managed futures programs overall](#).

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Man AHL AHL Evolution (QEP)	
Compound ROR	Max DD
12.85%	-13.15%
Min Investment	Inception
\$1mm	2005
2. Man AHL AHL Dimension (QEP)	
Compound ROR	Max DD
5.47%	-11.13%
Min Investment	Inception
\$1mm	2005
3. Mondiale Asset Mgmt., Ltd. Trading 2X (QEP)	
Compound ROR	Max DD
7.41%	-10.40%
Min Investment	Inception
\$1k	2009
4. PIMCO LLC Commodity Alpha Fund (QEP)	
Compound ROR	Max DD
10.57%	-6.61%
Min Investment	Inception
\$5mm	2013
5. FORT, L.P. Global Diversified (QEP)	
Compound ROR	Max DD
14.23%	-26.55%
Min Investment	Inception
\$2mm	1993

TOP RANKED - SMALL MANAGERS

Less than \$100 Million in Assets Under Management

We won't make you hunt for these diamonds in the rough.

These are the five highest-ranked programs per our ranking formula, which have less than \$100 million under management.

Bigger doesn't always equal better, especially in the CTA industry. Managers that hold less money under management are able to access smaller, less-liquid markets, with lower correlation, and can nimbly make moves against market changes (though that doesn't guarantee better performance - losses are always a possibility).

The key is finding the hidden treasure programs that can operate as well as the big guys, just on a smaller scale.

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>Click manager name to view in RCM database

1. Rcube Asset Mgmt.	
Commodity Spread	
Compound ROR	Max DD
12.08%	-6.61%
Min Investment	Inception
\$1mm	2011
2. Tanyard Creek Capital, LLC	
Livestock (QEP)	
Compound ROR	Max DD
16.97%	-14.17%
Min Investment	Inception
\$200K	2008
3. Amapa Capital Advisors, LLC	
Amapa Investment Fund (QEP)	
Compound ROR	Max DD
9.63%	-7.05%
Min Investment	Inception
\$1mm	2015
4. Certeza Asset Mgmt.	
4x Macro Vega (QEP)	
Compound ROR	Max DD
14.47%	-12.54%
Min Investment	Inception
\$1mm	2012
5. Gamma Q	
Commodity (QEP)	
Compound ROR	Max DD
5.79%	-15.78%
Min Investment	Inception
\$5mm	2011

TOP RANKED - RISK CONTROL

Highest Rank Across Risk Metrics

When managing risk = reward.

Returns are only one piece of the puzzle. If you're an investor, solely focused on returns, and not taking other factors into consideration (cough, risk, cough) you're not getting the full picture on how that fund achieved said return.

Beyond the basics; sophisticated investors want to know the program isn't just blindly pursuing profits and that risk control is a priority.

The following managers have excelled in their dedication to measuring and responding to risk and volatility, while maintaining notable ROR in the process.

These are the five highest ranked programs based on our analysis of the different risk factors we use in our ranking formula, including: a time-weighted Max DD, which looks at drawdowns across the past 1, 3, 5, 10-year periods and worst three-year return.

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'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Typhon Capital Mgmt.

Vulcan Metals Strategy (QEP)

Compound ROR	Max DD
2.21%	-1.06%
Min Investment	Inception
\$10mm	2016

2. NickJen Capital Mgmt. & Consultants

NRD1 (QEP)

Compound ROR	Max DD
2.32%	-5.46%
Min Investment	Inception
\$1mm	2008

3. NuWave Investment Mgmt., LLC

Commodity Value Portfolio (QEP)

Compound ROR	Max DD
4.83%	-3.19%
Min Investment	Inception
\$2mm	2015

4. Lochridge Investment Advisors

Energy (QEP)

Compound ROR	Max DD
9.93%	-3.90%
Min Investment	Inception
\$1mm	2015

5. Aspect Capital Limited

Dynamic Currency Hedging

Compound ROR	Max DD
0.31%	-2.01%
Min Investment	Inception
\$250mm	2011

TOP RANKED - RETURN FOCUS

Highest Rank Across Return Metrics

Show me the money!

Returns are the name of the game, with many investors looking at alternatives to grant them the largest returns possible.

And as the aforementioned managers are great at keeping their eye on the risk, the managers in this category come with larger risks to match those larger returns. But some investors are willing to accept the increase in risk in exchange for the potential of increased returns.

For those investors who are willing to take on some more risk for a higher return number, we look here at only the reward metrics in our model.

The reward metrics include the Omega ratio and the time-weighted compound return. These are the five highest ranked programs based on our reward metrics.

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'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Pan Capital Mgmt., LP Pan Capital Energy Fund, LP (QEP)	
Compound ROR	Max DD
22.86%	-18.59%
Min Investment	Inception
\$1mm	2011
2. Geosol Capital SMA (QEP)	
Compound ROR	Max DD
21.57%	-31.79%
Min Investment	Inception
\$1mm	2012
3. Dreiss Research Corporation (QEP)	
Compound ROR	Max DD
14.93%	-51.44%
Min Investment	Inception
\$1mm	1991
4. SpreadEdge Capital, LLC Diversified Seasonal Spread	
Compound ROR	Max DD
15.82%	-44.02%
Min Investment	Inception
\$100k	2014
5. Campbell & Company, LP Absolute Return Portfolio	
Compound ROR	Max DD
8.77%	-23.03%
Min Investment	Inception
\$500k	2002

TOP RANKED - RISK ADJUSTED

Reward & Risk

The best of both worlds...

Two for the cost of one? We're talking risk & return in one fund. Risk-Adjusted Performance ratios such as the Sortino attempt to measure how much return a manager makes per unit of risk. They are useful for comparing different managers with different risk profiles to help ascertain what's better: a 40% return with a 30% drawdown or a 15% return with a 10% drawdown.

The rankings on this page measure a manager's skill in producing returns in excess of the risk taken on, with risk equaling time-weighted drawdowns and the negative standard deviation of returns.

We deliberately avoid using the Sharpe ratio, which has known flaws, mainly that it considers volatility as the only aspect of risk.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. **Lochridge Investment Advisors, LLC**

Energy (QEP)

Compound ROR	Max DD
9.93%	-3.90%
Min Investment	Inception
\$1mm	2015

2. **Jaguar Investments Limited**

AEGIR Capital Strategy (QEP)

Compound ROR	Max DD
12.48%	-6.31%
Min Investment	Inception
\$1mm	2012

3. **Graham Capital Mgmt., L.P.**

Graham Quant Macro Strategy

Compound ROR	Max DD
12.88%	-6.15%
Min Investment	Inception
\$1mm	2016

4. **NuWave Investment Mgmt., LLC**

Commodity Value Portfolio (QEP)

Compound ROR	Max DD
4.83%	-3.19%
Min Investment	Inception
\$2mm	2014

5. **Typhon Capital Mgmt.**

Vulcan Metals Strategy (QEP)

Compound ROR	Max DD
2.21%	-1.06%
Min Investment	Inception
\$10mm	2016

TOP RANKED - LOW MINIMUM INVESTMENTS

\$200k or Less Minimum

I'm not a Billionaire... Yet!

Are you one of those investors who doesn't own a private jet, 100ft yacht, or a second home on Lake Como? Yeah, us either.

That's why this category is hits perfect for those who are looking for a reasonable investment level, but still looking for program performance.

These are the five highest ranked programs, per our overall ranking formula, with minimum investments of \$200,000 or less.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Tanyard Creek Capital, LLC Livestock (QEP)	
Compound ROR	Max DD
16.97%	-14.17%
Min Investment	Inception
\$200k	2008
2. Southwest Managed Investments Global Diversified	
Compound ROR	Max DD
5.62%	-32.79%
Min Investment	Inception
\$200k	2002
3. Evergreen Commodity Advisors, LLC	
Compound ROR	Max DD
15.92%	-8.37%
Min Investment	Inception
\$100k	2015
4. Goldman Mgmt. Inc. Navigator Fund (QEP)	
Compound ROR	Max DD
8.95%	-11.24%
Min Investment	Inception
\$200k	2011
5. Blue Bar Futures Trading Mgmt. Blue Bar Prime Ag (QEP)	
Compound ROR	Max DD
40.06%	-42.26%
Min Investment	Inception
\$100k	2014

TOP RANKED - OUR TOP RECOMMENDATIONS

Programs we know well

If you were investing, which program would you pick...?

Due diligence is one of our forte's. We put a lot of time and effort into performing 'real time due diligence' on top-ranked managers, in addition to the dozens of managers our clients allocate to.

This list of programs are ones that we know really well, have done our due diligence on, and will continue to highlight as some of the best in the industry at producing risk-controlled returns.

So if we were picking.....these programs would be some of the ones that make our short list.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Revolution Capital Mgmt. LLC Alpha (QEP)	
Compound ROR	Max DD
6.48%	-20.92%
Min Investment	Inception
\$5mm	2007
2. Crabel Capital Mgmt. Crabel Multi-Product (Class A) (QEP)	
Compound ROR	Max DD
9.09%	-16.27%
Min Investment	Inception
\$1mm	1998
3. P/E Investments FX Strategy - Standard (QEP)	
Compound ROR	Max DD
8.50%	-25.36%
Min Investment	Inception
\$1mm	2003
4. Campbell & Company, LP Campbell Managed Futures (QEP)	
Compound ROR	Max DD
7.58%	-22.20%
Min Investment	Inception
\$500k	1998
5. Certeza Asset Mgmt. 4x Macro Vega (QEP)	
Compound ROR	Max DD
14.47%	-12.54%
Min Investment	Inception
\$1mm	2012

TOP RANKED - LIQUID ALTERNATIVES

Managed Futures Mutual Funds

LITquidity

The Liquid Alternative investment space has exploded over the past couple of years, making it necessary to include in our rankings.

Better known as Managed Futures Mutual Funds, these are programs which can be bought and sold based on a ticker symbol with lower investment minimums but can come at the cost of not getting exactly the same type of market exposure other private funds in the rankings can offer.

These are the top five ranked funds amongst those Managed Futures Mutual Funds which report to BarclayHedge's database.

Past Performance is Not Necessarily Indicative of Future Results

'Compound ROR' is the annual rate of return which, if compounded since the program's inception, would equal the cumulative gain over that period. 'Max DD' is the worst peak to valley loss incurred since inception, on a month end basis. 'Min Investment' amounts are listed in thousands of dollars ('k') or millions of dollars ('mm'). Data through March '19

>Click manager name to view in RCM database

1. Altegris Advisors Futures Evolution Strategy Fund I (EVOIX)	
Compound ROR	Max DD
5.26%	-14.09%
Min Investment	Inception
\$1mm	2011
2. AQR Capital Mgmt., LLC AQR Global Macro Fund I	
Compound ROR	Max DD
1.65%	-7.60%
Min Investment	Inception
\$5mm	2014
3. Credit Suisse Asset Mgmt. Managed Futures Strategy Fund I (OEP)	
Compound ROR	Max DD
3.99%	-14.78%
Min Investment	Inception
\$250k	2012
4. Catalyst Capital Advisors Catalyst Hedged Commodity Strategy A	
Compound ROR	Max DD
3.41%	-9.85%
Min Investment	Inception
\$2k	2015
5. Catalyst Capital Advisors Catalyst/Millburn Hedge Strategy Fund A (OEP)	
Compound ROR	Max DD
8.11%	-7.57%
Min Investment	Inception
\$2k	2016

The Overall List

And the Grammy goes to.....our Top 15 Overall. Vetted across our database of 300+ CTAs, we use our unique algorithm to look across return, risk, max drawdowns, and all the other factors that produce our top 15 list overall.

These programs may not produce the highest returns over the next year, or may have a higher drawdown sooner than later (as we know, past performance isn't always indicative of future returns); but our algorithm equals it all out to provide the 15 programs that should be the most consistent, and provide better risk-adjusted returns than the average CTA over the next 1 to 3 years.

[>Click manager name to view in RCM database](#)

TOP 15 OVERALL		Data through September '19		
	Firm (Program)	Minimum Investment	Compound ROR	MAX DD
1.	Man AHL AHL Evolution (QEP)	\$1mm	12.85%	-13.15%
2.	Man AHL AHL Dimension (QEP)	\$1mm	5.47%	-11.13%
3.	Rcube Asset Mgmt. Commodity Spread	\$1mm	12.08%	-6.61%
4.	PIMCO LLC, Commodity Alpha Fund (QEP)	\$5mm	10.57%	-6.61%
5.	Tanyard Creek Capital, LLC Livestock (QEP)	\$200k	16.97%	-14.17%
6.	Amapa Capital Advisors Amapa Investment Fund (QEP)	\$1mm	9.63%	-7.05%
7.	FORT, L.P. Global Diversified (QEP)	\$2mm	14.23%	-26.55%
8.	P/E Investments FX Strategy - Conservative (QEP)	\$1mm	5.00%	-12.80%
9.	Blue Diamond Blue Diamond Non-Directional Strategy (QEP)	\$100k	12.81%	-9.70%
10.	Graham Capital Mgmt., L.P. Graham Quant Macro Strategy	\$1mm	12.88%	-6.15%
11.	FORT, L.P. Global Contrarian (QEP)	\$2mm	9.95%	-17.42%
12.	Revolution Capital Mgmt., LLC Alpha (QEP)	\$5mm	6.48%	-20.92%
13.	Welton Investment Partners Welton Global (QEP)	\$1mm	6.69%	-33.18%
14.	Crabel Capital Mgmt. Crabel Multi-Product 1x (Class A) (QEP)	\$1mm	9.09%	-16.27%
15.	Millburn Ridgefield Corp. Millburn Commodity Program (QEP)	\$1mm	7.84%	-31.01%



ABOUT RCM

RCM Alternatives pairs high net worth individuals, financial advisors, and institutional investors with commodities based alternatives investments through mutual funds, managed accounts, and private funds. Our clients and team currently allocate to 50+ managers with combined assets in the billions.



OUR PHILOSOPHY

We believe alternative investments can provide needed diversification and return amplification, but that not all alternatives are up to the task, with better results achieved through allocating to multiple “right-sized” managers with meaningful commodity exposure across different markets, trading strategies, and time frames.



FINDING UNIQUE TALENT

We help institutional investors scour the world of alternative investment opportunities to identify those with robust, consistent performance, sophisticated risk management processes, and well developed operational infrastructure.

We eschew a “one size fits all” approach for a consultative approach where we work with clients to find solutions that work for them. This allows for a more customized and cost efficient exposure to alternatives with the ability to mix and match funds to meet your specific risk and reward parameters.



IDENTIFY MATCHING TALENT

Absolute or crisis performance, active management or passive replication, our buy lists are targeted and refined to show only managers fitting investors unique allocation profile.



CLEARING RELATIONSHIPS

Our team simplifies clearing, syncing your needs with the abilities of multiple FCMs to create a custom, cost effective solution with a single point of contact at RCM to manage it all.



STRUCTURE INVESTMENT ACCESS

From dedicated managed accounts to platform access, we work with investors to access the investment in the most efficient way for them.



PERFORMANCE & RISK REPORTING

Whether standalone software, or reporting to your custodians or admins, we work with clients to provide real time risk and return metrics.

Trading futures, options on futures, retail off-exchange foreign currency transactions (“Forex”), investing in managed futures and other alternative investments are complex and carry a risk of substantial losses. As such, they are not suitable for all investors. Past performance is not necessarily indicative of future results.

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ABOUT RCM

RCM is a boutique investment firm bridging the gap between Fintech and HighTouch, merging new technology with industry veterans to help trading firms reach their full potential in terms of alpha generation, capital raising, and operational efficiency.

BEST PRACTICES

Our execution algorithms and transaction cost analysis (TCA) tools allow leading traders and portfolio managers to quantify and reduce the variable costs created by an ever-changing market.

AWARD WINNING

Thanks for noticing! A panel of CTAs has voted RCM as the Best Introducing Broker in CTA Intelligence Magazine's annual US Service Awards 6 consecutive years, 2014, 2015, 2016, 2017, 2018 and 2019.

We work with asset managers of all sizes to streamline their operations and grow their assets under management by providing the analytics, knowledge, introductions, and above all – the people – to solve the challenges they face in growing their businesses.



STRATEGIC CAP INTRO

RCM learns unique manager factors on one side and specific needs on the investor side, resulting in targeted pitches meeting specific investor mandates.



EXECUTION ALGOS

Algos tuned per product and built on high speed, robust technology stacks, with a deep understanding of market microstructure.



FUND OUTSOURCING

Remove the costs and complexity of starting up or running a fund, while keeping the benefits of being the manager. Do what you do best...trade. Leave the rest up to us.



MULTI-FCM CLEARING

Our team simplifies clearing, syncing your needs with the abilities of multiple FCMs to create a custom, cost effective solution with a single point of contact at RCM to manage it all.

Trading futures, options on futures, retail off-exchange foreign currency transactions ("Forex"), investing in managed futures and other alternative investments are complex and carry a risk of substantial losses. As such, they are not suitable for all investors. Past performance is not necessarily indicative of future results.

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As past performance does not guarantee future results, these results may have no bearing on, and may not be indicative of, any individual returns realized through participation in this or any other investment. The risk of loss in trading commodity futures, whether on one's own or through a managed account, can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. You may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain a position in the commodity futures market. Any specific investment or investment service contained or referred to in this report may not be suitable for all investors. You should not rely on any of the information as a substitute for the exercise of your own skill and judgment in making such a decision on the appropriateness of such investments. Finally, the ability to withstand losses and to adhere to a particular trading program in spite of trading losses are material points which can adversely affect investor performance.

We recommend investors visit the Commodity Futures Trading Commission ("CFTC") website at the following address before trading: <http://www.cftc.gov/cftc/cftcbeforetrade.htm>

Managed futures accounts can subject to substantial charges for management and advisory fees. The numbers within this website include all such fees, but it may be necessary for those accounts that are subject to these charges to make substantial trading profits in the future to avoid depletion or exhaustion of their assets. Investors interested in investing with a managed futures program (excepting those programs which are offered exclusively to qualified eligible persons as that term is defined by CFTC regulation 4.7) will be required to receive and sign off on a disclosure document in compliance with certain CFTC rules. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the CTA, as well as the composite performance of accounts under the CTA's management over at least the most recent five years. Investors interested in investing in any of the programs on this website are urged to carefully read these disclosure documents, including, but not limited to the performance information, before investing in any such programs. Those investors who are qualified eligible persons, as that term is defined by CFTC regulation 4.7, and interested in investing in a program exempt from having to provide a disclosure document, are considered by the regulations to be sophisticated enough to understand the risks and be able to interpret the accuracy and completeness of any performance information on their own.

RCM Alternatives ("RCM") receives a portion of the commodity brokerage commissions you pay in connection with your futures trading and/or a portion of the interest income (if any) earned on an account's assets. CTAs may also pay RCM a portion of the fees they receive from accounts introduced to them by RCM. any index performance is for the constituents of that index only, and does not represent the entire universe of possible investments within that asset class. And further, that there can be limitations and biases to indices such as survivorship, self reporting, and instant history.

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*This program is only intended for Qualified Eligible Persons (QEP) pursuant to CFTC regulation 4.7



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