



PROGRAM DESCRIPTION

Trident Capital Management, LLC (“Trident Capital”) uses a systematic, proprietary, three-pronged approach that combines Momentum, Risk Regimes, and Risk Management to achieve superior risk-adjusted returns in the managed futures space. The key to program performance is identifying risk as “on” or “off,” with each generating trading signals unique to that regime. All signal parameters are the same for each market in Momentum, Risk Regimes and Risk Management to achieve robust performance. The program will build non-correlated positions in expanding volatility regimes and reduce or reverse positions during declining volatility regimes.

OUR PROFILE

Trident Capital is a systematic, diversified, global macro strategy that provides exposure to fixed income, equities, foreign exchange, and commodities through managed futures. Combined with cutting-edge momentum models created for the post-2008 trading environment, the Trend Regime model is a powerful investment tool that adds stability and consistency to Trident’s portfolio return.

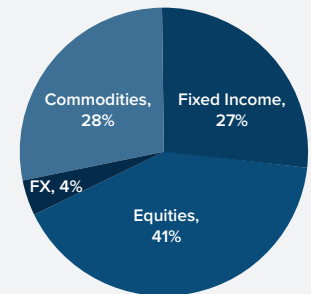
Trident’s management team of industry veterans is led by Jay Feuerstein, founder of 2100 Xenon, where Feuerstein traded future portfolios 1/2004 - 3/2016, with peak assets nearing \$1 billion in 2016.

Annualized ROR	10.0%
Annualized STD	11.2%
1m Return	-2.2%
3m Return	-9.1%
12m Return	-7.0%
Positive Months (%)	56%
Max Drawdown	-14.3%
Sharpe Ratio	0.9

Correlations:

BTOP50	0.6
SG CTA	0.6
S&P 500	0.1

Sector Exposure:
(12/31/2018)



Trident’s ACTUAL (live) pro forma trading net returns from Nov. 1, 2018 to Dec. 31, 2018. Please refer to important disclaimer below.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual
2018											1.5%	-2.2%	-0.7%

Trident’s HYPOTHETICAL back-tested net returns from June 1, 2008 to October 31, 2018. Please refer to important disclaimer below.

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual
2008						1.7%	-6.0%	3.7%	6.2%	23.1%	7.0%	5.2%	36.8%
2009	-1.6%	-0.3%	-3.2%	-2.0%	4.6%	-3.1%	2.9%	2.7%	-1.0%	-1.2%	8.0%	-2.4%	2.6%
2010	-0.8%	-1.7%	5.9%	2.3%	3.7%	-2.8%	-0.3%	1.0%	3.4%	5.6%	-3.1%	7.6%	18.2%
2011	0.3%	2.4%	-1.2%	6.5%	-5.4%	-3.8%	2.7%	-1.9%	0.6%	-3.5%	-1.2%	0.6%	-4.1%
2012	3.3%	2.5%	0.8%	-0.2%	-1.7%	-0.8%	4.7%	2.0%	1.0%	-6.2%	-0.7%	-1.4%	3.2%
2013	2.5%	-0.2%	4.3%	4.3%	0.6%	-1.9%	2.0%	-3.2%	2.7%	4.4%	5.4%	4.0%	22.1%
2014	-5.6%	3.4%	-3.0%	-0.8%	4.7%	0.7%	-2.3%	9.5%	1.8%	4.6%	9.4%	3.5%	22.6%
2015	5.7%	2.7%	0.5%	-3.5%	-1.3%	-6.0%	1.8%	-6.7%	-0.6%	3.9%	4.7%	-6.9%	-6.2%
2016	-0.6%	3.1%	0.8%	-2.4%	-0.3%	-1.5%	4.0%	-3.1%	-2.1%	-2.8%	5.3%	5.1%	5.3%
2017	-1.9%	5.4%	-1.5%	2.1%	1.7%	-0.2%	2.7%	3.1%	-0.1%	7.2%	4.4%	0.6%	20.8%
2018	12.8%	-10.8%	-2.4%	-0.4%	2.5%	-2.1%	0.6%	1.4%	1.4%	-8.5%			-7.0%

Past Performance is Not Necessarily Indicative of Future Results



DISCLAIMER

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.

Notes regarding hypothetical performance presentation: Trident Capital's hypothetical back-tested returns from June 1, 2008 to October 31, 2018 reflect pro forma adjustments of 1.5% annual management fees and 15% annual incentive fees. Trades were adjusted by a flat \$5.00 per contract per half-turn to account for all brokerage commissions, exchange fees, NFA fees and any other expenses. In determining entry and exit prices, it was assumed that the bid price was one tick below the relevant price and the offer price was one tick above the relevant price. Purchases were then priced at the offer; sales were priced at the bid. In times of market volatility or stress, the bid-offer spread can widen (sometimes dramatically) so actual transactions may be effected at less advantageous prices. The hypothetical back-tested results reflect initial notional assets under management (AUM) of \$5.4 million, based upon 2X leverage, and profits were reinvested.

Notes regarding actual performance presentation: The performance presented from November 1, 2018, to December 31, 2018 represents actual (live) trading performance with pro forma adjustments of 1.5% annual management fee and 15% annual incentive fee. Notional AUM are \$4.5 million, traded at 2X leverage. The sector exposures reflect portfolio exposures as of December 31, 2018.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURES RESULTS. Trading futures and options involves substantial risk of loss and is not suitable for all investors. This material is intended for qualified eligible persons only. The past performance presented above solely reflects a limited period of actual trading. Please see the current disclosure document for additional information.