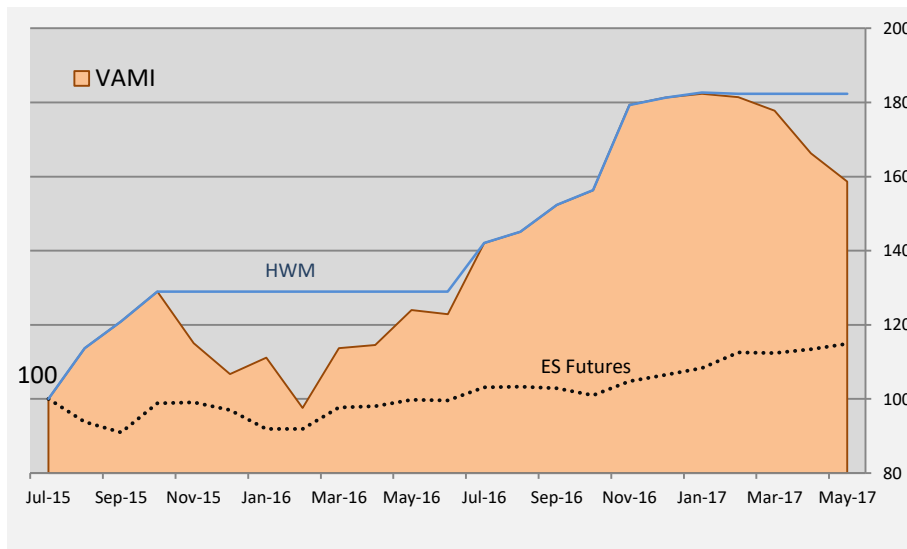


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following results are displayed with reference to the EUR traded Program.

VAMI	158.64	May 17 Return (%)	-4.59	CTA Asset Under Management (Milion EUR)	10.55
YTD (%)	-12.51			Assets Under Management (Milion EUR)	1.79
				Inception date	1 Aug 2015

Statistics

Average Monthly Return	2.43%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	63.64%
Total return	58.64%
Annualized Return	33.35%
Monthly Std	8.13%
Annualized Std	28.15%
Sharpe ratio	1.1848
Daily Correlation S&P500	0.1368



Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015								13.70	6.34	6.67	-10.80	-7.25	6.70
2016	4.15	-12.20	16.53	0.75	8.23	-0.90	15.61	2.15	4.98	2.60	14.75	1.11	69.93
2017	0.56	-0.50	-2.01	-6.47	-4.59								-12.51

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

In May, the standstill that dominated the markets was only partially disturbed by the ballot of the French presidential election, certainly not a very uncertain one. Nevertheless this event originated a volatility swing (especially for the VStoxx), immediately disbanded after the election result (absolutely in line with expectations).

Even more specious and spectacular was the peak of volatility originated at mid-month from the news of a possible impeachment of Trump in connection with the Russiagate. In a day and a half the Vix rose by 45%, then in two and a half days went back to the starting point, without any significant event, either before, during or after. After that the standstill resumed.

All this makes us think of a coma for the market (probably an ethyl coma, originated by the various QEs) as if someone took the trouble to show that the stock market is still alive and well, applying electrodes and giving it electro-shocks, with quick and violent reactions that cease as the shock ends. This behavior hurts operators using systems that can be affected by these artificially triggered signals. Unfortunately, we are among them, and in these months we have passed several times from inactivity to moments of frenzy, always ending with significant losses. We hope this phase is near to the conclusion.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	47.5	18.0	7.3	2.4
High	-	85.9	48.7	29.0	16.5
Low	-	21.2	-14.2	-15.2	-12.2

Returns Analysis

Skewness	0.12
Kurtosis	-0.50
J-B Test	11.26
Max Consecutive Positive Months	7
Max Consecutive Negative Months	4
Average Winning Month	7.01%
Average Loosing Month	-5.59%

DD analysis

Mean UnderWater-Curve	-5.58%
UWC Standard Deviation	6.87%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-12.99%

Program Info

Minimum Investment (€M)	0.170
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Trading Frequency (RT/Y/\$M)	18800
Avg. Margin to Equity	16.3%

COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS