

Stenger Capital Management, LLC  
Composite Performance and Related Statistics  
**Diversified Trading Program**  
*As of December 31, 2016*

CTA	Stenger Capital Management, LLC	Total Nominal Assets Under Management	\$43,453,786
Trading Program	Diversified Trading Program		
Date CTA Began Trading Client Accounts	Apr 2010	Total Nominal Assets Traded Pursuant to the Program	\$43,453,786
Date CTA Began Using Program for Client Accounts	Apr 2010		
Number of Accounts Using Trading Program	46		

Largest Monthly Drawdown for the Trading Program	-1.40%	Jun 2013
Largest Peak-to-Valley Drawdown for the Trading Program	-3.78%	May 2013 to Feb 2015
Number of Accounts Using Trading Program Closed with Profits and Range of Returns	50	+0.03% to +47.22%
Number of Accounts Using Trading Program Closed with Losses and Range of Returns	198	-0.05% to -5.31%

**Rate of Return**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.01%	-0.18%	-0.05%	0.19%	0.28%	0.39%	-0.78%	-0.29%	0.27%	-0.27%	0.10%	0.05%	<b>-0.28%</b>
2015	0.04%	-0.28%	0.44%	0.02%	0.15%	0.53%	0.13%	0.11%	0.04%	-0.01%	0.05%	0.03%	<b>1.26%</b>
2014	-0.29%	-0.34%	-0.09%	0.36%	-0.60%	0.09%	0.07%	0.15%	-0.20%	-0.71%	0.10%	-0.02%	<b>-1.48%</b>
2013	0.27%	0.15%	0.17%	-0.07%	0.47%	-1.40%	-0.61%	0.76%	-0.61%	-0.55%	0.24%	0.07%	<b>-1.13%</b>
2012	0.90%	0.70%	0.13%	0.28%	0.18%	0.51%	0.25%	0.12%	-0.34%	0.33%	0.02%	0.23%	<b>3.36%</b>
2011	0.62%	0.95%	1.96%	0.78%	0.38%	1.64%	12.36%	0.24%	-0.07%	-0.09%	-0.39%	0.40%	<b>19.78%</b>
2010				1.09%	0.36%	1.11%	-0.50%	0.59%	1.58%	9.53%	-0.37%	0.88%	<b>14.81%</b>

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

**Footnotes to Performance Capsule Information:**

- "Drawdown" means losses experienced by the program over a specified period.
- "Largest Monthly Drawdown" is the largest monthly loss experienced by the program in any calendar month expressed as a percentage of the total equity in the account. It includes the month and year of such drawdown.
- "Largest Peak-to-Valley Drawdown" is the greatest cumulative percentage decline in month-end net asset value due to losses sustained by the trading program during a period in which the initial month-end net asset value of the program is not equaled or exceeded by a subsequent month-end net asset value of the program. It includes the time period in which it occurred.
- The monthly rate of return is computed using the daily compounded method so that daily additions and withdrawals are incorporated into the composite program return. No accounts are excluded. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day.
- The program name was "Managed Futures Program A" from inception through December 2011. In January 2012 the program name was changed to "Diversified Trading Program".
- As a result of the Peregrine Financial Group, Inc. bankruptcy proceeding, two managed accounts were not fully under the control of Stenger Capital Management, LLC. These accounts have been excluded from the monthly performance calculation from July through October 2012. Total assets for these accounts were \$1,202,035 as of the end of June 30, 2012 and this was 3.11% of the program's assets.