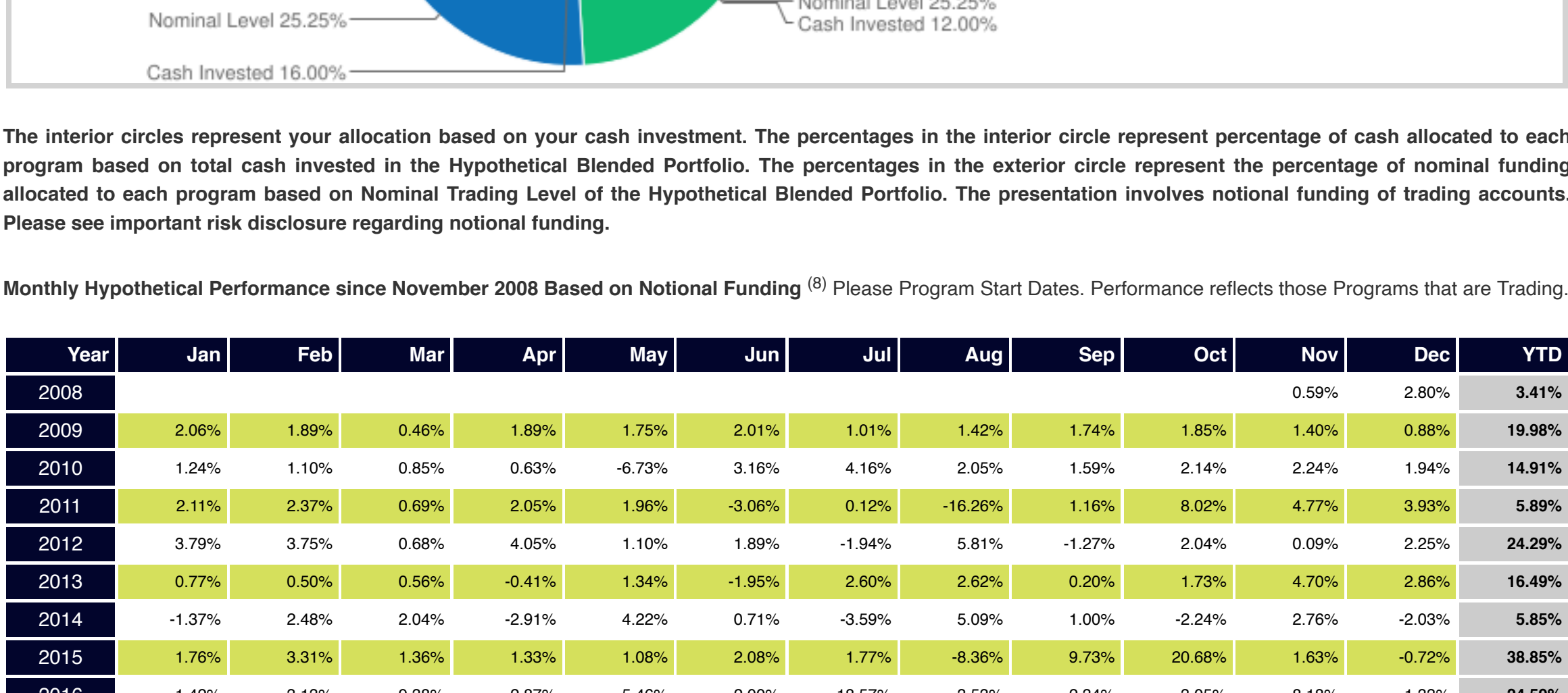


Prepared For: Oahu Capital / Straits MF Division - ManagedFutures@OahuCapital.com  
For Additional Info: Oahu Capital / Straits Financial LLC - ManagedFutures Division | Derek Ching | +65 9088 6721 derek@OahuCapital.com  
Report Prepared On: Friday February 12, 2021 | Performance Results reported or amended subsequent to this date are not reflected in this Report

#### Managed Futures Portfolio

Manager	Program	Start Date	Trading Style	Nominal Level	Cash Invested
World Cup Advisor	Larry Williams China Gold	Mar 2019	Pattern Recognition / Spreads / Gold	\$80,000	\$80,000
White River	SI Option Writing	Nov 2008	Index Option Writer	\$50,000	\$50,000
Buckingham Global Adv.	SEP Program	Nov 2018	ST / Systematic / Option Writer / E Mini	\$60,000	\$60,000
Cayley Capital LLC	Systematic Energy - QEPs Only	Jan 2019	Algorithmic / Energies	\$250,000	\$80,000
Northern Capital Partners	Spread Program (P&C)	May 2017	Spread Trading / Energies, Ags & Meats	\$250,000	\$80,000
White River	Dynamic S&P Options	Nov 2014	US Equity Index Futures & Options	\$50,000	\$50,000
120 Capital Mgt	QGM - QEPs Only	Sep 2015	Systematic / Global Macro / Diversified	\$250,000	\$100,000
Total Managed Futures Portfolio				\$990,000	\$500,000



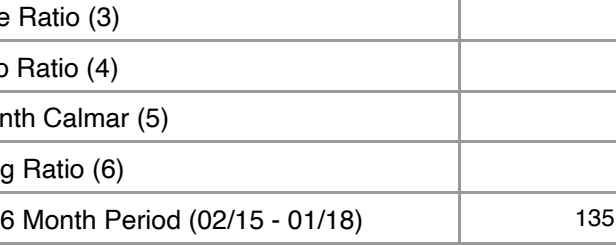
The interior circles represent your allocation based on your cash investment. The percentages in the interior circle represent percentage of cash allocated to each program based on total cash invested in the Hypothetical Blended Portfolio. The percentages in the exterior circle represent the percentage of nominal funding allocated to each program based on Nominal Trading Level of the Hypothetical Blended Portfolio. The presentation involves notional funding of trading accounts. Please see important risk disclosure regarding notional funding.

Monthly Hypothetical Performance since November 2008 Based on Notional Funding <sup>(8)</sup> Please Program Start Dates. Performance reflects those Programs that are Trading.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008											0.59%	2.80%	3.41%
2009	2.08%	1.89%	0.46%	1.89%	1.75%	2.01%	1.01%	1.42%	1.74%	1.85%	1.40%	0.88%	19.98%
2010	1.24%	1.10%	0.85%	0.63%	-5.73%	3.16%	4.16%	2.05%	1.59%	2.14%	2.24%	1.94%	14.91%
2011	2.11%	2.37%	0.69%	2.05%	1.96%	-3.06%	0.12%	-16.26%	1.16%	8.02%	4.77%	3.93%	5.89%
2012	3.79%	3.75%	0.68%	4.05%	1.10%	1.89%	-1.94%	5.81%	-1.27%	2.04%	0.09%	2.25%	24.29%
2013	0.77%	0.50%	0.56%	-0.41%	1.34%	-1.95%	2.60%	2.62%	0.20%	1.73%	4.70%	2.88%	16.49%
2014	-1.37%	2.48%	2.04%	-2.91%	4.22%	0.71%	-3.59%	5.09%	1.00%	-2.24%	2.76%	-2.03%	5.85%
2015	1.76%	3.31%	1.36%	1.33%	1.08%	2.08%	1.77%	-8.36%	9.73%	20.68%	1.63%	-0.72%	38.85%
2016	-1.42%	-3.13%	-3.38%	2.87%	5.46%	-2.00%	18.57%	3.53%	-2.34%	3.05%	8.18%	1.33%	24.59%
2017	1.06%	3.60%	0.85%	3.40%	2.47%	1.12%	3.50%	0.73%	-2.49%	5.36%	8.78%	2.72%	35.40%
2018	2.51%	-4.66%	-3.23%	0.83%	-12.58%	11.58%	2.44%	3.19%	1.74%	-3.21%	3.08%	-6.46%	-6.64%
2019	5.09%	2.00%	1.56%	4.57%	0.12%	5.45%	-2.95%	6.14%	-0.02%	2.69%	2.15%	1.54%	31.84%
2020	5.09%	-9.29%	-0.46%	1.90%	3.73%	-0.99%	6.95%	6.98%	-4.99%	-6.73%	10.26%	1.38%	12.55%
2021	0.78%												0.78%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

#### THIS SUPPLEMENTAL REPORT SHOULD BE READ IN CONJUNCTION WITH A FULLY FUNDED NOMINAL PORTFOLIO REPORT HYPOTHETICAL BLEND WITH NOTIONAL FUNDING



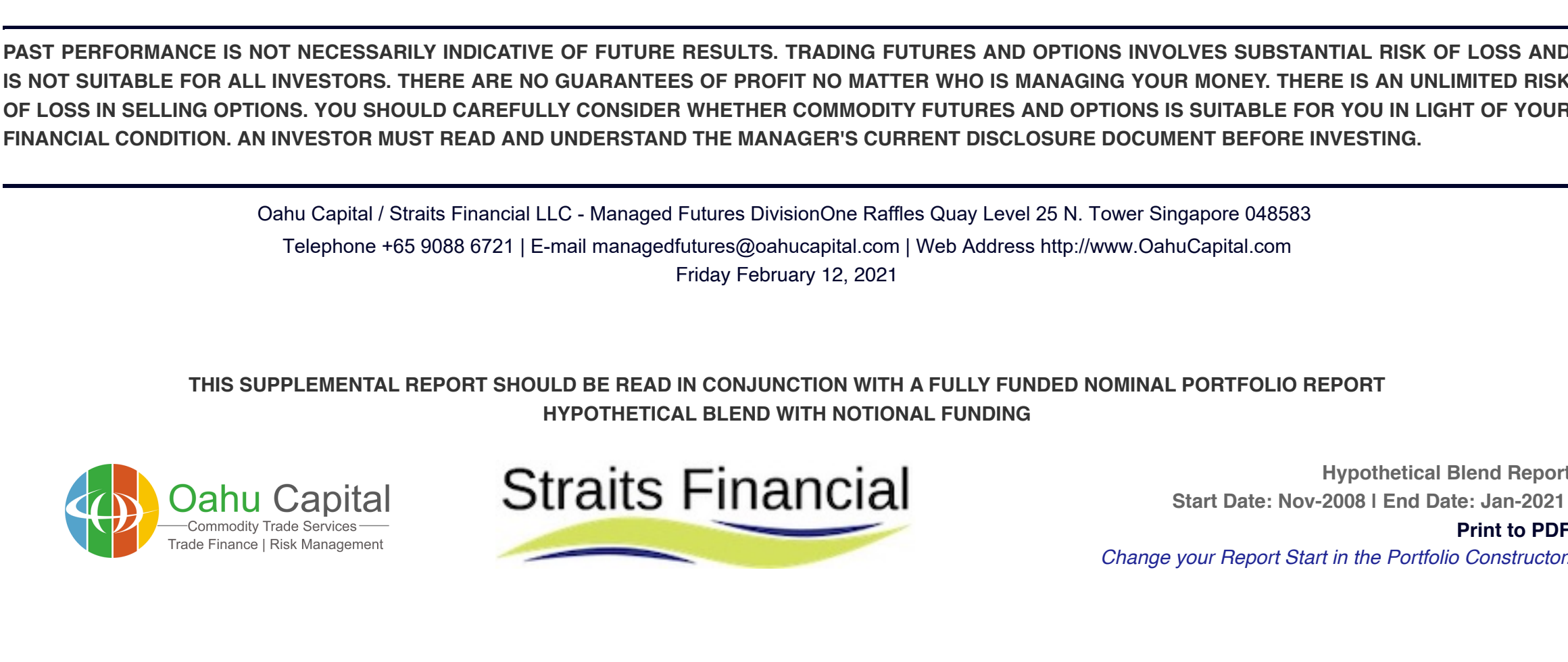
Please See Previous Page for Important Disclosures Regarding Hypothetical Performance

#### Hypothetical Blended Portfolio Performance Statistics Based on Cash Invested

Performance Statistics		Risk Statistics		Drawdowns and Recoveries <sup>(9)</sup>				
Annualized Compounded ROR (1)	17.96%	Sharpe Ratio (3)	1.11	Depth	Length	Recovery	Start	End
Total Return	656.57%	Sortino Ratio (4)	1.62	-18.68%	4 mo	11 mo	Feb-18	Apr-19
Peak-to-Valley Drawdown (2) (May 2011 - Aug 2011)	-18.73%	36 Month Calmar (5)	0.58	-14.09%	4 mo	4 mo	Dec-15	Jul-16
Worst Monthly Return (Aug 2011)	-16.26%	Sterling Ratio (6)	0.47	-11.38%	2 mo	3 mo	Sep-20	n/a
Current Losing Streak	-0.18%	Best 36 Month Period (02/15 - 01/18)	135.92%	-9.71%	2 mo	4 mo	Feb-20	Jul-20
Average Monthly Return	1.48%	Worst 36 Month Period (09/12 - 08/15)	32.09%	-8.36%	1 mo	1 mo	Aug-15	Sep-15
Winning Months	78%	Average 36 Month Period	67.1%					

#### Performance Comparisons

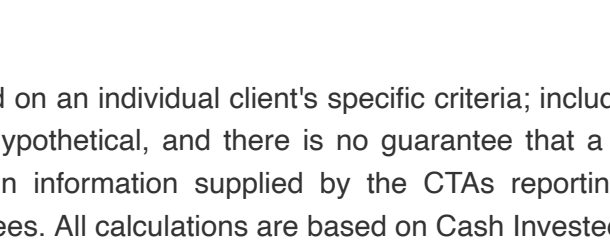
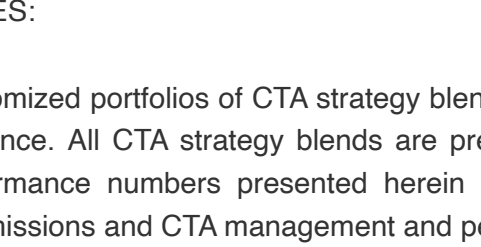
Comparisons	Hypothetical Blended Portfolio	S&P 500 SP 500 TR	World Cup Advisor Larry Williams China Gold	White River SI Option Writing	Buckingham Global Adv. SEP Program	Cayley Capital LLC Systematic Energy	Northern Capital Partners Spread Program (P&C)	White River Dynamic S&P Options	120 Capital Mgt QGM
Annual Compounded ROR (1)	17.96%	13.96%	53.32%	7.93%	2.64%	15.99%	8.63%	4.07%	20.48%
Total Compounded ROR	656.57%	395.86%	128.85%	154.60%	5.82%	36.21%	36.38%	28.35%	174.38%
Cumulative VAMI (7)	7566	4959	2268	2546	1058	1362	1364	1283	2744
Largest Monthly Gain	20.68%	12.82%	29.15%	8.02%	1.91%	14.94%	5.20%	4.07%	22.54%
Largest Monthly Loss	-16.26%	-12.35%	-19.77%	-17.68%	-10.11%	-8.81%	-4.51%	-24.51%	-17.16%
Profit Loss Ratio	2.68	2.04	2.69	1.83	1.32	2.10	3.21	1.48	2.11
Correlation	—	0.411		0.535					
Last Month	0.78%	-1.01%	6.64%	0.44%	-0.84%	3.15%	-1.29%	0.82%	-1.10%
Last 12 Months	7.94%	17.25%	33.47%	-12.12%	-6.86%	18.84%	4.53%	-7.66%	1.47%
Last 36 Months	36.20%	39.36%	128.85%	-0.78%	5.82%	36.21%	24.98%	-7.90%	18.15%



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.

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Friday February 12, 2021

#### THIS SUPPLEMENTAL REPORT SHOULD BE READ IN CONJUNCTION WITH A FULLY FUNDED NOMINAL PORTFOLIO REPORT HYPOTHETICAL BLEND WITH NOTIONAL FUNDING



#### RISK DISCLOSURES

AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. CTA PROGRAMS THAT MAY BE INCLUDED IN THIS HYPOTHETICAL COMPOSITE MAY ALLOW AN IB TO CHARGE A FRONT-END START UP FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR NOR THE PERFORMANCE OF THE HYPOTHETICAL COMPOSITE PERFORMANCE AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. ANY RESULTS FROM THE COMBINING OF CTAS SHOULD BE CONSIDERED HYPOTHETICAL AND HAVE THE ADVANTAGE OF HINDSIGHT.

THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THERE IS A SUBSTANTIAL RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

#### NOTIONAL FUNDING

SOME OF THE PROGRAMS INCLUDED IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE MAY INCLUDE PROGRAMS THAT ALLOW FOR NOTIONAL FUNDING. NOTIONAL FUNDING CREATES ADDITIONAL LEVERAGE IN AN ACCOUNT RELATIVE TO THE CASH IN SUCH AN ACCOUNT. THIS ADDITIONAL LEVERAGE RESULTS IN A PROPORTIONATELY GREATER RISK OF LOSS (AND OPPORTUNITY FOR GAIN). WHILE THE POSSIBILITY OF LOSING ALL THE CASH IN AN ACCOUNT IS PRESENT IN ALL ACCOUNTS, ACCOUNTS THAT CONTAIN NOTIONAL EQUITY HAVE A PROPORTIONATELY GREATER RISK OF LOSS, AND IT IS POSSIBLE THAT YOU MAY HAVE LOSSES IN EXCESS OF YOUR ORIGINAL DEPOSIT. ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY. IN ADDITION, YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.

#### NOTES:

1. The Annualized Compounded ROR ("Rate of Return") is the average return of an investment over a number of years. It smooths out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Nov-2008 to Jan-2021
3. Sharpe Ratio uses a 0% Risk Free ROR (Rate of Return)
4. Sortino Ratio uses a 2% Minimum Acceptable ROR (Rate of Return)
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested. This report has been prepared from information provided by each CTA and is believed to be reliable. This report should be read in conjunction with each CTA's disclosure document and a fully funded nominal report with the same report parameters.
9. The drawdown begins in the month listed as start date. The length in months of the drawdown is based on under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

#### SP 500 TR

Accounting Notes (if applicable):

Trading Description: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

#### World Cup Advisor

Larry Williams China Gold

Accounting Notes (if applicable): The performance shown on this report is based on end-of-month cumulative account balance. In order to realize the same percentage gains/losses and drawdowns as the lead account going forward, you must fund your account with an amount equivalent to the lead account's balance at the time of entry into the program (Matching Funds). We recommend that you open your account with Matching Funds. An up-to-the-minute Matching Funds total is available on the WCA Net profit calculator. Net profit calculated reflects advisor's initial investment of \$20,000, WCA subscription rate of \$250.00 per month per-unit and standardized commission rate of \$44.98 per round-turn (includes estimated Exchange, Clearing and Transaction fees of \$4.98 per round turn). The commission rate has changed during the life of this program. The rate displayed is the current rate. Performance data is calculated using rates that applied during specific periods of time. Accounts are available through any authorized AutoTrade™ trading service broker.

Trade quantities and frequency in the Larry Williams China Gold account do not fluctuate with changes in account equity, and Matching Funds may not be needed to meet and maintain margin requirements. If you fund with less than Matching Funds, your investment is considered "notional" and your account's performance, good or bad, will be accentuated on a percentage basis. Conversely, if you fund with more than Matching Funds, you will be de-leveraging your investment, and your gains/loss and drawdowns will be less than those experienced in the lead account on a percentage basis. The Letter of Direction you are required to sign before participating in any WCA program contains a chart that illustrates how notional funding can dramatically affect your investment. Please refer to this chart before notionally funding an account.

Trading Description: Larry Williams began following the markets in 1962. His interest was sparked by the Kennedy market crash, when President Kennedy forced a roll back in steel prices. The crash was front page news everywhere. People lost millions but Larry was more taken by the fact that if you had been "short" the market, you could have made millions. Once Larry began to understand that he could make money trading the markets, whether the market was going up or down, he was smitten. Williams graduated from the University of Oregon in 1964 with a bachelors in Journalism - a background that has led him to publish a dozen popular books.

Please note that as of February 15, 2021, Larry Williams China Gold program will be executed by his daughter, Paige Williams in her own funded account using Larry's China Gold program signals.

#### White River Group

Stock Index Option Writing

Accounting Notes (if applicable):

Trading Description: The Stock Index Option Writing Strategy writes call and put options on index futures (primarily on the S&P Index but occasionally also on other indices). The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options after unusual Stock Market movements. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The advisor may also take outright positions in the underlying future contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

#### Buckingham Global Advisors, LLC

Small E MINI (SEP)

Accounting Notes (if applicable):

Trading Description: The Small E-Mini Program is guided by a proprietary trading model developed to trade the E-mini weekly volatility. SEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. SEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in SEP are E-Mini S&P futures and options. The program was tested against 18 years of real time data in an attempt to achieve a Sharpe Ratio of (>3.00+). SEP focuses on short duration derivatives - the options expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with the best risk/reward ratio.

#### Cayley Capital LLC

Systematic Energy Diversified

Accounting Notes (if applicable):

Trading Description: The Systematic Energy Diversified program comprises of 5 algorithms derived from the advisor's 10 years spent working at JP Morgan. The 5 algorithms focus on the movement of oil products around the world and forecasting future supply and demand. The program will trade futures and options on WTI, BRENT, Heating oil, and Gasoline. The algorithms look at the underlying fundamental data of each respective product and will identify trends within each product. The algorithms look at fundamental data in the energy markets. We are a very unique systematic strategy in that we don't use any technical analysis or standard price based indicators to identify opportunities

#### Northern Capital Partners, LLC

Spread Program (P&C)

Accounting Notes (if applicable): Proprietary Pro-Forma Performance Adjusted for a 1.2% Management Fee and 25% Incentive Fee from October 2017 through June 2019.

Trading Description: The Northern Capital Spread Program employs a risk parity approach in the execution of a mean reversion strategy. Risk is managed by utilizing a portfolio optimizer that is designed to balance volatility across all positions held in a client portfolio. This is achieved by evaluating expected intra-position covariances. The optimizer may favor positions with stronger performance expectation over positions with lower performance expectation by giving them a slightly higher risk allocation.

#### White River Group

Dynamic S&P Options Strategy

Accounting Notes (if applicable):

Trading Description: The Dynamic S&P Options Strategy primarily trades US equity index futures and options on their futures contracts. The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The program may trade index futures for hedging or speculative purposes. The program may also trade index futures directly. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision. One of the main differences to the Stock Index Writing Strategy is the shorter time period of the options till expiration.

#### 120 Capital Management

Quantamental Global Macro

Accounting Notes (if applicable): Note that performance figures from Sept 2015 through Jan 2020 are returns on proprietary capital calculated by a third party after adjusting for a pro-forma 2% management and 20% incentive fee. Proprietary Trading started with \$300,000 on Sept 2015 and ended with \$4,000,000 on Jan 2020. Proprietary trading continues but is no longer reported here. For additional information please contact 120 for their Disclosure Document which includes updated Proprietary Trading numbers. Performance from Feb 2020 onwards are composite client returns after fees, as calculated by a third party. References available upon request.

Trading Description: 120 Capital's Quantamental Global Macro program seeks to generate strong returns across the business cycle. It trades across global asset classes, utilizing a systematic global macro framework that identifies long term, fundamental trends that drive asset classes. Manager discretion is used for trade entry, risk management, and exit. Position holding periods can extend to many months or quarters. All trades driven by systematic signals have predefined stops, and the correlation between positions in the portfolio are closely monitored. In addition, the manager will use discretion over portfolio management based on market behavior and model performance.

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