The following study about CTAs studied was written in 2017. It incorporates performance data of relevant indices and CTAs for illustrative and comparison purposes. Inclusion of this data should in no way be considered a promotion of any particular index or CTA. The illustrations are labelled and accompanied by discussion, which are pertinent to the concept or subject presented. Obviously, the performance of the indices and CTAs used for the study materially differs from the performance of ACT, and the data is dated. While this study is primarily about the concept of trend following, and not specifically about ACT, we are providing ACT's past performance information below, lest anyone perceive the dated study as misleading without it.

PERFORMANCE HISTORY OF ANDERSON CREEK TRADING

Rates of Return

Month	2020	2019	2018	2017	2016	2015	2014
Jan.	-1.59%	-2.72%	14.61%	-8.33%	1.68%	3.14%	
Feb.	7.94%	-0.32%	-0.85%	-1.04%	1.78%	-1.02%	
Mar.	14.43%	-3.00%	-6.28%	0.28%	-4.50%	1.22%	
Apr.	0.00%	2.32%	-1.04%	1.00%	3.62%	-3.61%	
May	0.53%	-3.56%	1.45%	-0.63%	-5.16%	0.19%	
June	-3.11%	-1.31%	-3.26%	-7.27%	-3.30%	-2.25%	
July	10.69%	-2.32%	-0.65%	7.36%	-1.41%	-3.57%	-0.22%
Aug.	7.14%	3.68%	2.56%	-1.86%	0.92%	-0.77%	0.77%
Sept.	-2.98%	-7.20%	0.83%	-3.57%	1.47%	4.37%	9.25%
Oct.		-2.72%	-10.23%	3.74%	-3.00%	-5.74%	-4.10%
Nov.		-0.68%	-2.15%	1.74%	5.08%	5.81%	4.43%
Dec.		-0.24%	4.25%	-3.25%	-2.85%	-3.68%	0.90%
Year	**36.23%**	**-17.03%**	**-2.68%**	**-12.16%**	**-6.11%**	**-6.44%**	**11.01%**

Performance is a composite of all managed accounts and does not represent individual returns. Returns are net of all commissions and fees.

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November 26, 2017

Performance History and Characteristics of Five CTAs Studied When Developing Anderson Creek Trading's Strategies

Markham Gross
Founder / Principal
Anderson Creek Trading, LLC

My goal with this study is to share some of the information inspiring the decision to trade my personal capital using what is now ACT's Standard Diversified Strategy, ultimately form Anderson Creek Trading and register as a CTA. Part of the process of building our systems included studying historical returns of established trend-following CTAs. Their track records were compelling, and a few of them are shared in this study. This is meant to be an easily digestible read for those interested and curious about our style of trading. Hopefully this information helps readers understand the characteristics and possible benefits of this type of strategy.

Keep in mind that **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**. We do not know what the future holds. No one does. I do not expect the future to look just like the past for any market or strategy. There is certainly no guarantee of success going forward such as these managers have had in the past. However, I do believe the characteristics and reasoning behind trend-following strategies have merit worth considering. I believe there will be diversified price trends in the future, and that is why we are trading a strategy designed to capture yet unknown trends as they emerge.

These track records we are sharing were essentially cherry picked. Others are out there, but how many can you fit in one chart? In what is shared, I attempt to use one that is currently in a very large drawdown but which also had exceptional long-term absolute performance, another with really strong historical performance, one with more muted performance and less volatility, and two with performance in the middle of the group. Certainly others could be found that are better or worse by various metrics. Again, these are a few of the long standing track records originally inspiring creation of Anderson Creek Trading's trend-following program.

Important disclosures are found at the end. Please read those. Investing is risky. Investing in futures strategies involves substantial risk. Investing in stocks is also risky. Life is risky. There are no guarantees of success, no matter what has happened in the past.

Conversations regarding what we are doing at Anderson Creek Trading continue to reveal the value of educating and sharing with others some of what we have learned in developing our strategy. My hope is that readers come away with

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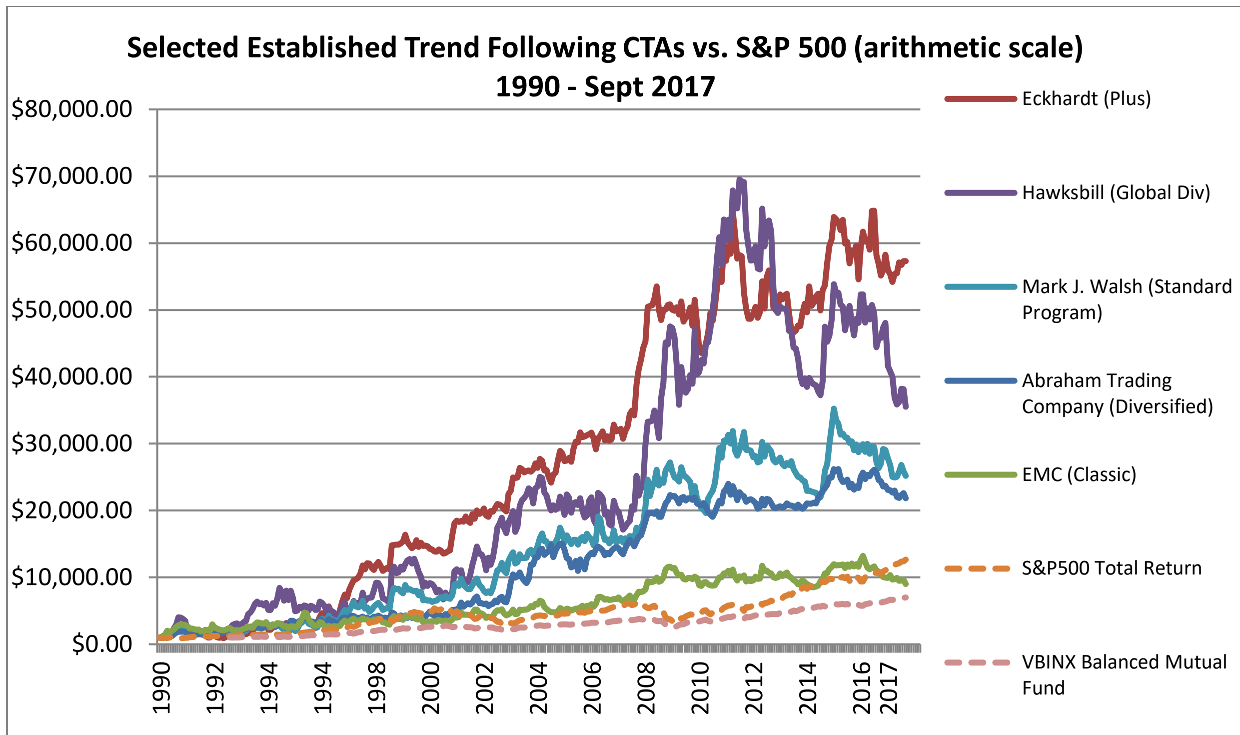
more understanding of why we are motivated to trade a systematic / quantitative trend following strategy across diverse liquid futures markets.

We will be heavy on visuals in this study.



Above is Value Added Monthly Index (VAMI) chart used to compare equity curves. Each instrument starts at the same time with a $1000 beginning value. There are two exceptions here. Eckhart's beginning data date lagged the others by almost two years. VBINX data lagged the other start dates by just under three years. Those lags could throw those specific comparisons off a little, but should not by much.

Clearly, our selected CTA's far outperformed the popular S&P 500 Total Return (Dividends Reinvested). One slight exception here is that EMC has been passed by the S&P 500 Total Return VAMI recently after outperforming and providing non-correlated diversification for many years. In this case of EMC recently being overtaken, even similar historical returns rather than outperformance would be a beneficial portfolio addition given the non-correlation provided.

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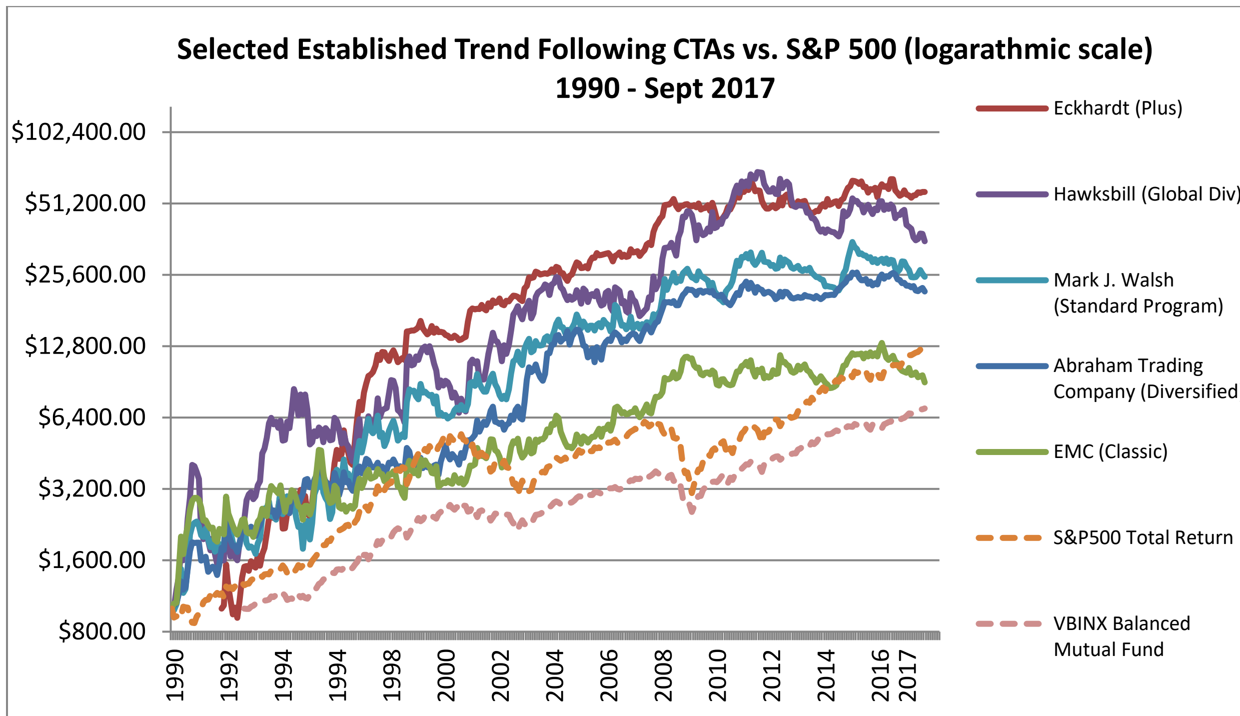
Arithmetic scaled charts certainly provide a strong impression, but they are not exactly realistic examples of investor experiences over a long-term time series. Logarithmic scale charts are better for that. Log chart below:



Logarithmic scale allows us to more clearly see percentage change in the equity curves over time. **Performance in the CTAs is noticeable and worth considering on an absolute basis, but also notice CTA zigs and zags appear unrelated (non-correlated) to the S&P 500 Total Return Index**.

These returns did not come without drawdowns. Investing well is worthwhile and important, but not easy. Drawdowns are hard to stomach partially because investors often apply short-term mindsets to stated long-term goals. S&P and CTA drawdowns appear to occur at different times, which could be useful.

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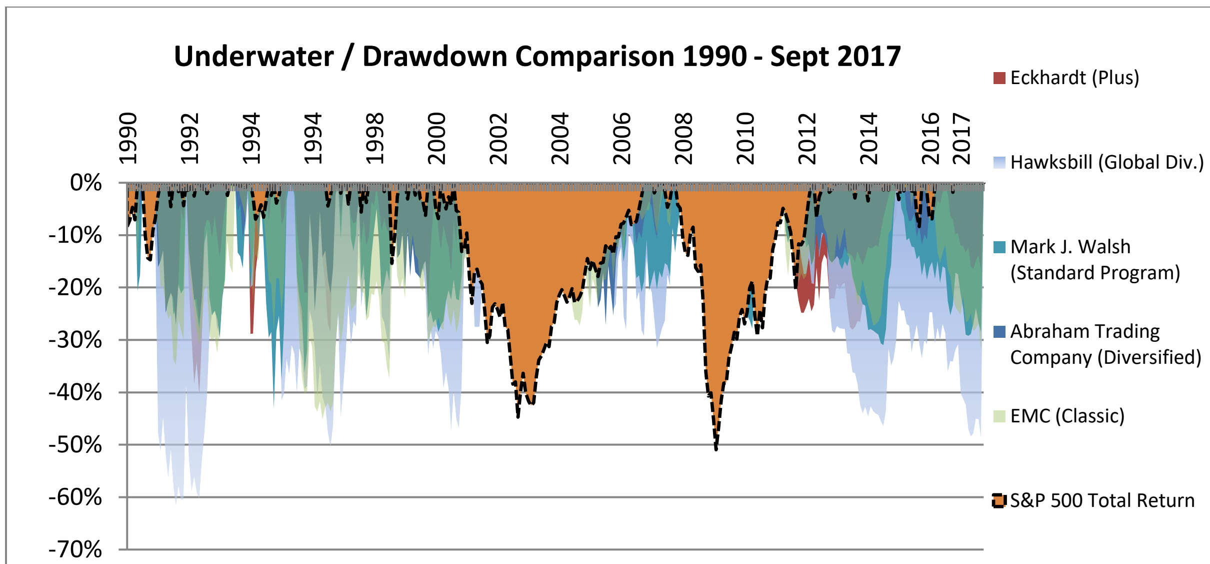

A few key points should be mentioned here. **Every strategy, including the S&P 50Total Return is going to have drawdowns, and usually large ones at some point.** You will experience significant drawdown periods no mater your investment strategy(s). Better to expect drawdowns and be ready for them. Drawdowns are a reality so we might as well attempt to use them for the benefit of the overall portfolio. Building a portfolio of two or more non-correlated strategies is one way to deal with the certainty of drawdowns. Another proactive practice would be to use drawdowns as strategy allocation opportunities.

Over the period of this study, it appears the S&P 500 and the CTAs tend to have their most significant drawdowns at somewhat different times. Combining non-correlated strategies in a portfolio potentially improves risk adjusted and absolute returns for the overall portfolio because everything is not gaining and losing in tandem or even in direct opposition. Non-correlation means not directly or related and not directly opposing.

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CAGR and MAX Drawdown for period:

(Assumption is CTA numbers are net of all fees, because, although these data sets are self-reported by the CTAs to databases, the industry standard is net of fees. Anderson Creek Trading reports net of fees and believes regulators and clients would have problem with our performance numbers if we reported gross of fees. We assume, but cannot directly confirm, the same is true for all of these managers.)

Years Studied	Jan 1990 - Sept 2017 (unless adjusted)	CAGR	Max Drawdown	MAR Ratio
25.92	Eckhardt (Plus)	16.90%	-40.39%	0.42
27.67	Hawksbill (Global Div.)	13.78%	-61.78%	0.22
27.67	Mark J. Walsh (Standard Program)	12.37%	-43.04%	0.29
27.67	Abraham Trading Company (Diversified)	11.79%	-27.19%	0.43
27.67	EMC (Classic)	8.27%	-45.13%	0.18
27.67	S&P 500TR (Dividends Included)	9.61%	-50.95%	0.19
27.67	S&P 500 Price Only	7.36%	-50.95%	0.14
25.00	VBINX Balanced Mutual fund	8.09%	-32.57%	0.25

The MAR ratio is a risk adjusted performance metric, where CAGR is an absolute performance metric. The higher the MAR ratio, the better the risk adjusted returns. Higher CAGR of relates to better absolute returns. Max Drawdown is just that –the maximum drawdown for the period. **The higher the combination of CAGR and MAR you can achieve the better.** As a group, these individual managers have provided better CAGR and MAR than the S&P 500 for over two decades, often with smaller max drawdown and greater absolute return.

Trend following CTA's are currently in a fairly large and long drawdown while the S&P 500 has been recently charging ahead in a strong bull market. Given the recent underperformance of CTAs vs the S&P 500, long-term outperformance by the CTAs is definitely nothing to ignore in my opinion. My belief when first exposed to this data was that these performance records were evidence of long-term efficacy. I still hold that belief, and believe the current drawdown is an allocation opportunity that should give experienced and disciplined investors eagerness to allocate to this type of strategy.

Absolute and risk adjusted returns are not the only thing worth considering. Non-correlation is an important characteristic to think about when building a portfolio.

Twelve month rolling returns will help us see non-correlation a bit more clearly. As the name implies the following are returns with a rolling 12 month period beginning each month. For example, 1/1/1991 will measure returns from 1/1/1990 up to 1/1/1991, and 2/1/1991 will measure returns from 2/1/1990.

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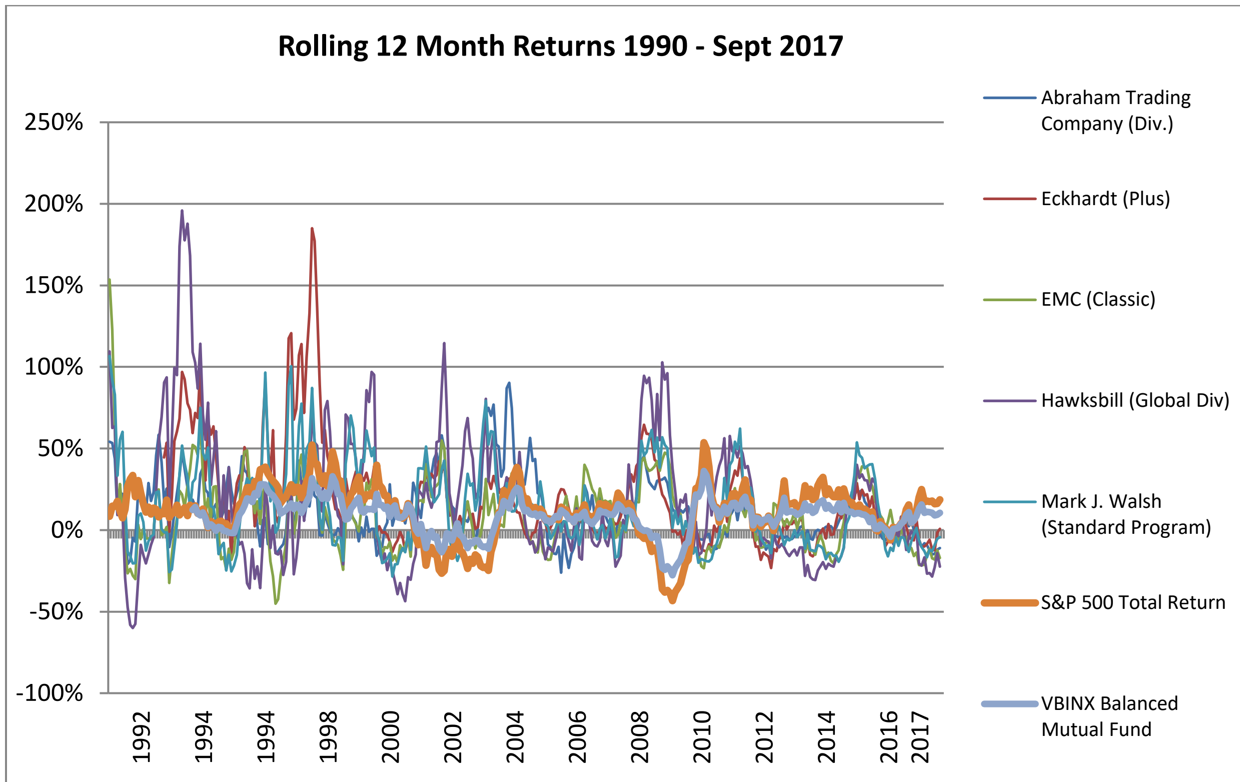

Quite messy visually! Don't worry; we will clean this up in the next couple of charts. Individual CTAs are light lines. S&P 500 Total Return and VBINX are both bold. **Evident even in this mess is the fact that CTAs are sometimes zigging when the S&P is zagging.**

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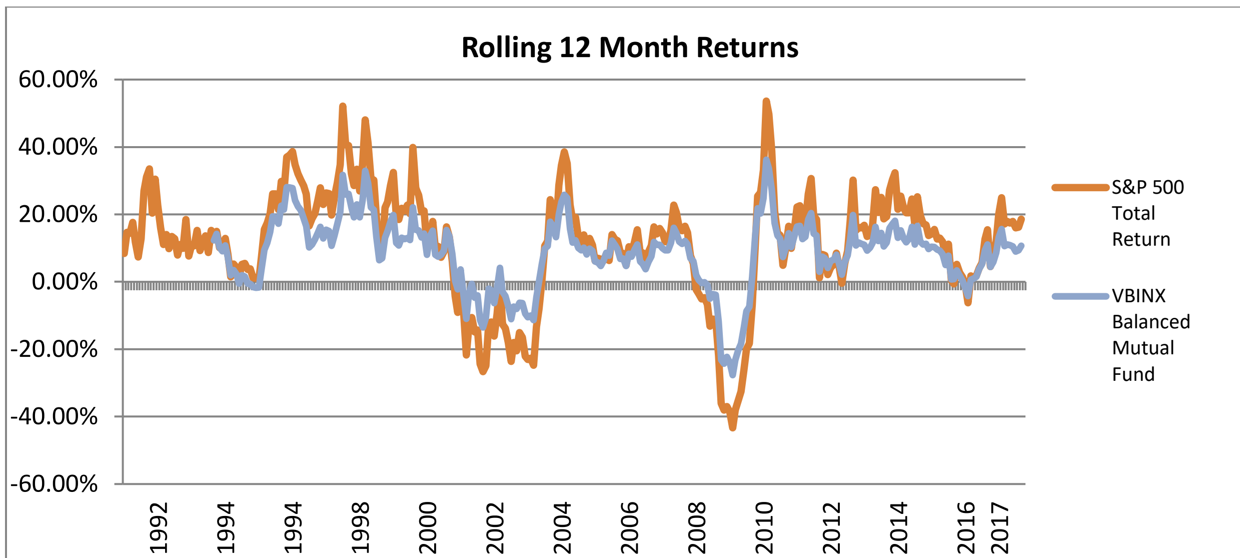
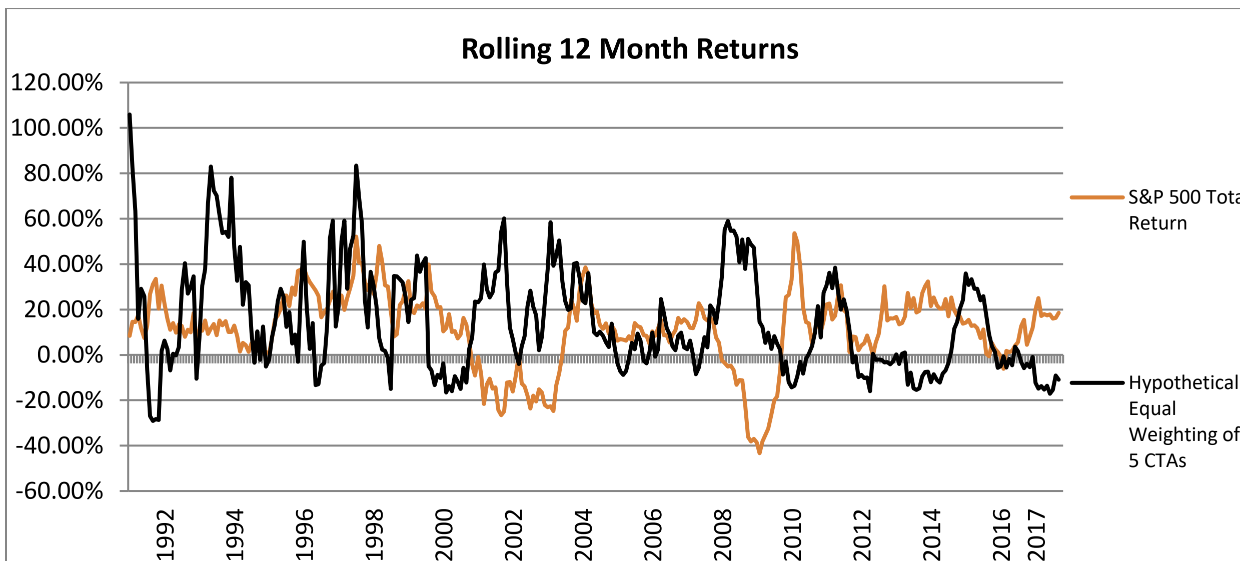


By isolating the S&P 500TR and the VBINX balanced mutual fund, we easily see that these two are highly correlated. No surprise. Holding VBINX might reduce drawdowns verses holding the S&P 500TR alone, but it might also reduce returns compared to the S&P 500TR alone. Both the S&P 500 and VBINX experience gains and losses at the same times. VBINX is clearly highly correlated to the S&P 500TR, even with the addition of bonds as a diversifier.



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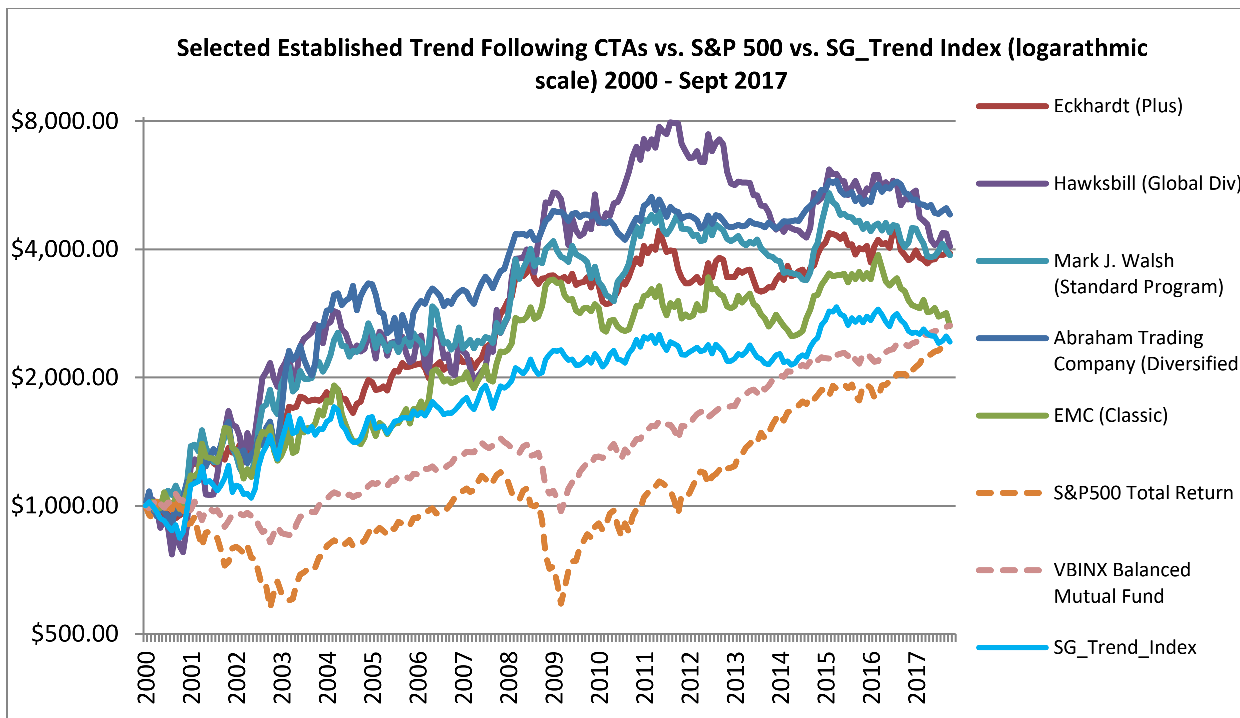
As the chart above shows, CTAs have been non-correlated to the S&P 500, and sometimes negatively correlated when it really would have helped. Combining trend-following CTAs with the S&P 500 could be a simple and truly diversified portfolio. The hypothetical black line representing CTAs is equally weighted individual CTA rolling returns. The goal in combining the CTAs is to clean up our visual. When only four CTAs were available, the weighting for each was 25%. When all five were available, the weighting was 20% for each CTA.

This mix of CTAs if clearly hypothetical and highly unlikely to have occurred in the real world, but does help us look at the characteristics of the basic diversified trend –following style of strategy vs the S&P. It is not uncommon for the trend-following CTAs to be making new 12-month highs when the S&P is in drawdown, and vice versa.

Next we look at a shorter time window. By using 2000 as a start day, we can include the SG-Trend Index, which is an equally weighted index of large trend-following CTAs. Keep in mind we are not adding any additional leverage to these return streams. I would personally expect the SG-Trend Index to be less volatile than some of these individual CTAs, and we see that is indeed the case. When volatility is skewed positively in a return distribution, more volatility can lead to greater returns over time, but also deeper drawdowns than less volatile programs.



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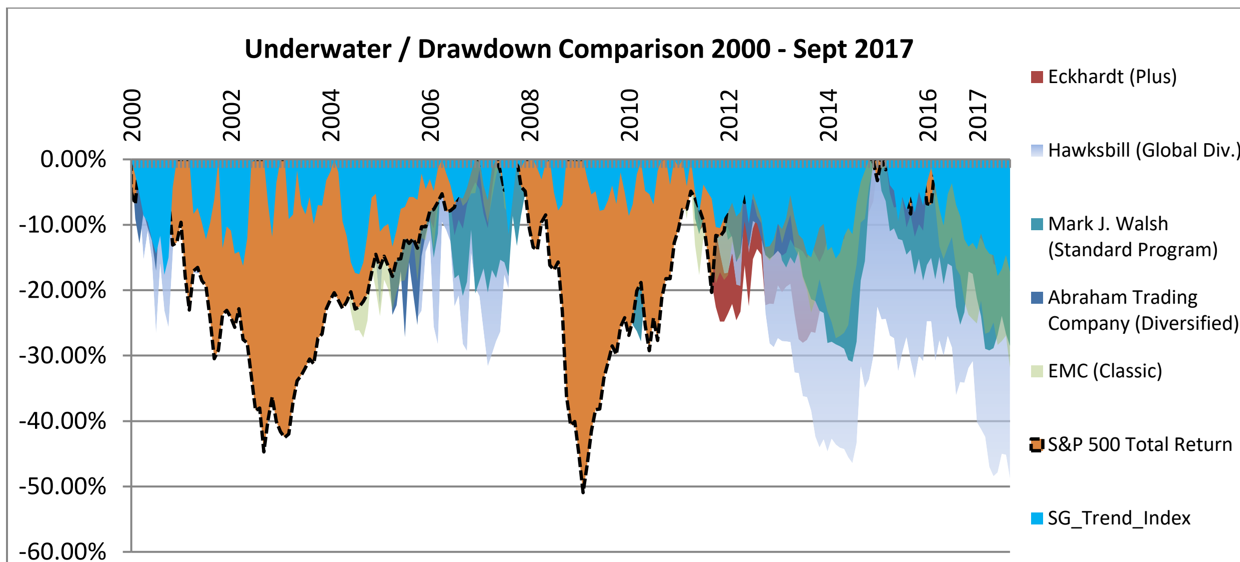
The chart above may look messy at first, but closer inspection will show that the CTAs still significantly outperformed the S&P 500 over this shorter period. Especially prominent are the non-correlated returns between the CTAs and the S&P during the S&P bear markets starting in 2000 and 2008.

CTAs also outperformed the SG-Trend Index, while the SG-Trend Index still performed well against the S&P. One change we notice is where 100% stocks (S&P 500) outperformed a stock / bond mix over the previous longer term period, a stock / bond mutual fund outperformed stocks during this period. Stock market bears led to the 60/40 portfolio outperforming the full stock portfolio for this period. Bonds can be good diversifiers at times, but perhaps adding trend-following CTAs to a stock portfolio would be better.

Stocks have had a strong run from 2009. CTAs have been in two historic drawdowns during that same time. Individual CTAs selected here appear to have correlation between each other, often moving up and down at the same times.

Speaking of drawdowns, let's look at those for this period:



Performance never comes without drawdowns. Investors should really try to understand this concept. There is no smooth easy equity curve to be found in the investing world. If you see a smooth easy equity curve, you might want to consider running from it, because it might have a surprise coming. I left VBINX out of this chart because things are messy enough as it is.

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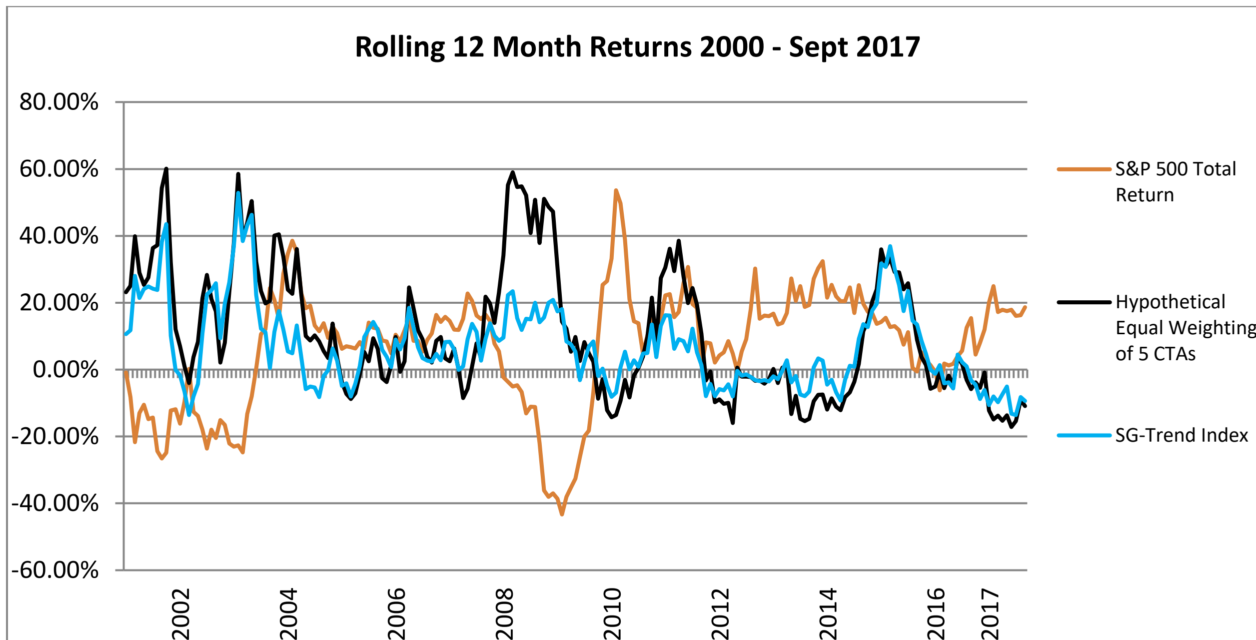
Notice CTA's and the S&P seem to have experienced their large drawdowns at different times. The S&P 500 chart has a dotted boarder around it to differentiate it from the others. CTA's could be useful additions to an otherwise traditional portfolio due to this non-correlation. Rolling annual returns will again help us see the non-correlation more clearly.



These CTAs have remained non-correlated to the S&P 500 Total Return Index. As the rolling return charts show, investors might want to consider not only adding non-correlated strategies to their portfolios, but also using drawdowns across strategies as allocation opportunities.

The SG-Trend Index and our own cherry picked index show high correlation to each other, as would be expected. One thing I want to point out here is that both the gains and drawdowns in the SG-Trend Index are more muted (less volatile) than our cherry picked index. If I were to include all the managers on the chart the increased volatility with individual managers would be even more pronounced.

Individual managers will often be more volatile than the SG-Trend Index. If volatility is skewed to the upside, then volatility is beneficial over the long-term in relation to absolute gains. However, more volatility also means that individual managers will often underperform the SG-Trend Index during drawdowns. Unfortunately no one has found an investment strategy yet that kills it to the upside and is able to avoid the relative drawdowns during the lean periods.

You might have noticed I am tightening the time windows as we move through the comparisons. We started with 1990 – 2017, and then looked at 2000 – 2017. **My goal is to help guide towards a long-term perspective, while also providing understanding of short-term realities.** It is not uncommon for humans in general to misalign short-term

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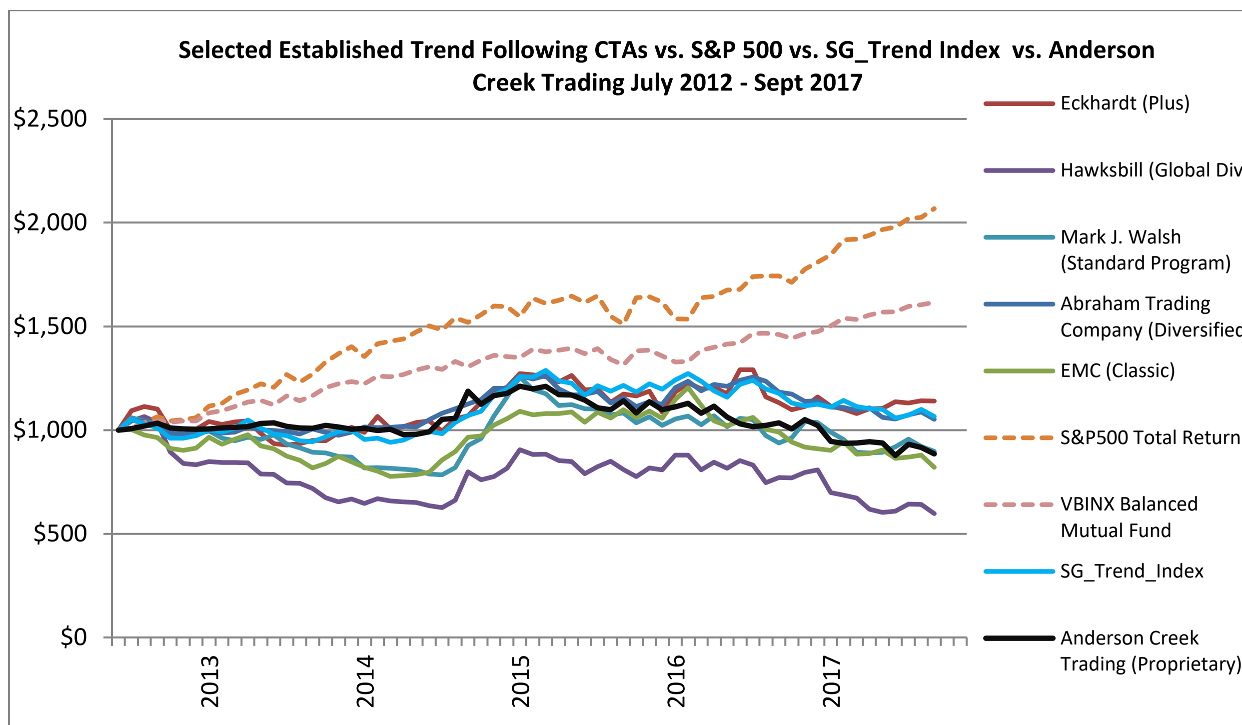
behaviors to stated long-term goals. Pain and drawdown are uncomfortable, but to avoid them completely might be a poor choice. Next we look at 2012 to 2017, which has been a very painful period for trend-following CTAs.



By starting this VAMI at July 2012, we are able to include Anderson Creek Trading's Proprietary Composite in the mix.

Tables have been turned. The S&P 500 Total Return is the top performer for this period. Trend-following CTAs have been taking a long and hard beating as a group. Anderson Creek is kind of middle of the pack in terms of drawdown pain, but shows basic correlation to the other trend-followers. Some of the prior top performers are taking the worst of it during the drawdown. **Even those strategies that outperform the stock index over the long-term will have significant periods of underperformance and drawdown that must be endured.** Trend-following CTAs have been experiencing one of those periods.

We should probably expect the highest returning CTAs to experience larger drawdowns than lower absolute returning CTAs. Drawdowns are part of investing life. Drawdowns are the other side of the return coin.

Drawdowns are also allocation opportunities in my opinion.

Data and Disclosures

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Data and Index information:

SG_Trend Index is collected from Barclayhedge, follows traders of trend following methodologies, and is an equal weighted pool of larger managers. We use it to provide a long-term historical perspective of trend-following managed futures compared to the other investments over a greater period than ACT's trading history.
Individual CTAs will differ from SG_Trend Index, often including significantly larger drawdowns and gains. SG Trend is a Hypothetical Composite.

Anderson Creek Trading Proprietary Composite is ACT's longest running composite, and is a combination of individual accounts owned by ACT, the founder, or family members of the founder. Performance is net of fees. Returns are adjusted as if normal client fees had been charged for proprietary accounts that are not billed.

S&P 500 Total Return tracks the popular S&P 500 stock index, while adding dividends back in. Adding dividends improves performance over price or NAV alone.

VBINX is Vanguard's Balanced Index Mutual Fund designed, according to marketing materials, to offer "an easy low-cost way to gain exposure to stocks and bonds", and "invests roughly 60% in stocks and 40% in bonds…"

Equal weighting of individual CTAs in rolling return charts is a Hypothetical Composite. When weighting two or more instruments, a weighting multiple is applied to each instrument's monthly VAMI consistently. Weighted VAMIs are then added together.

VAMI = Value Added Monthly Index. VAMI tracks monthly performance of a hypothetical initial $1000 investment and makes for useful comparisons.

Risk Disclosure

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YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. **YOU MUST PLACE ALL FUNDS FOR TRADING IN THESE TRADING PROGRAMS DIRECTLY WITH A FUTURES COMMISSION MERCHANT.**

Past results are not necessarily indicative of future results.

Hypothetical Performance Disclosure

This presentation includes one or more CTA indexes which are a combination of multiple CTAs or managers. These weightings and indexes, are hypothetical or simulated portfolio combinations or composites. The following disclosure therefore applies where CTA indexes or hypothetical portfolio combinations or composites are utilized:

THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.
ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATIONS DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND THEREFORE CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.