

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
January	0.15%	5.47%	3.55%	-0.55%	-6.38%	1.61%	-0.80%	13.07%	15.45%	
February		2.63%	1.25%	-3.10%	-2.29%	2.74%	2.67%	5.58%	-21.01%	
March		1.30%	-5.19%	-2.21%	-1.74%	5.47%	1.10%	-0.69%	-15.54%	
April		0.80%	-1.76%	-1.68%	-6.74%	2.56%	-6.88%	-0.35%	6.59%	
May		5.26%	-0.92%	5.01%	3.22%	0.60%	4.52%	4.16%	-14.51%	
June		5.03%	5.77%	-9.32%	-0.70%	7.60%	-2.77%	5.82%	2.22%	-5.12%
July		2.83%	-0.18%	-0.17%	-0.49%	5.00%	-5.29%	-1.15%	3.43%	4.61%
August		-0.94%	-0.15%	-1.11%	1.42%	-6.13%	6.95%	-0.05%	7.60%	7.28%
September		-4.98%	2.46%	4.13%	1.85%	-0.14%	-1.37%	-5.76%	-15.35%	19.23%
October		0.93%	-0.18%	-0.17%	7.48%	0.58%	-0.60%	-2.41%	2.13%	-0.73%
November		2.49%	-0.18%	-0.17%	0.42%	3.12%	3.08%	2.81%	-4.61%	-7.76%
December		-1.75%	0.00%	-1.75%	-0.15%	-0.87%	-3.09%	-13.87%	1.05%	33.23%
Year-to-Date:	0.15%	20.21%	4.13%	-11.19%	-4.81%	23.70%	-3.32%	4.76%	-33.47%	54.87%

Commodity Trading Advisor:	Northstar Commodity Investment Company, LLC
Trading Program:	TBE Capital
Inception of Trading of Client Accounts:	June 2010
Client Funds began trading pursuant to Program:	June 2010
Number of Accounts in Trading Program:	16
Total NOMINAL Assets under management as of January 2019:	\$584,456
Total NOMINAL Assets traded under Program as of January 2019:	\$584,456
Number of accounts closed with positive performance:	19 0.02% to 61.25%
Number of accounts closed with negative performance:	47 -0.30% to -42.38%
Largest Monthly Drawdown:	-21.01% February 2011
Worst Peak-to-Valley Drawdown:	-44.27% Jan. 11 to Jul. 13

- (1) "Drawdown" is defined as losses experienced by an account or trading program over a specified period.
- (2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
- (3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.
- (4) Monthly rates of return are calculated pursuant to the Only Accounts Traded Method ("OAT"). Under this method, rates of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return.
- (5) The monthly performance for this program is net of a \$50 per month administrative fee. There are no management or incentive fees charged in this managed account program.
- (6) The monthly performance for June 2010 was for one account. The performance was for a partial month.
- (7) There was no trading in December 2015, July 2016, October 2016, November 2016, July 2017, October 2017 and November 2017. However, each managed account was charged an accounting fee. Therefore, the rate of return for these months reflects the single expense for accounting on each account. There was no trading in December 2017, however and no accounting fees were charged in December 2017.

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NORTHSTAR COMMODITY INVESTMENT COMPANY, LLC

730 2nd Avenue South, Suite 700
Minneapolis, MN 55402
Ph. 612.486.3805