BENSBORO ADVISORS, LLC

COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT

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THE TRADING ADVISOR FIRST INTENDS TO USE THIS DISCLOSURE DOCUMENT ON February 29, 2024

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

No person is authorized by Bensboro Advisors, LLC to give any information or to make any representations that are not contained in this Disclosure Document. Delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to February 29, 2024.

RISK DISCLOSURE DOCUMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS. IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’ THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP-LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGES 8-9, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF DOCUMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 10 THROUGH 16.

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 THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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THE TRADING ADVISOR

Bensboro Advisors, LLC (the "Trading Advisor"), a Texas limited liability company organized in September 2014, is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA"), and is a member of the National Futures Association. The Trading Advisor's main business address, telephone number, and email address are set forth on the cover page of this Disclosure Document ("Document").

The Trading Advisor's founding principals and Managing Members are Charles W. Robinson III, CFA and T. Matthew Trump, CMT.

Charles W. Robinson III, CFA is a co-founder, principal, and Managing Member of the Trading Advisor. He is responsible for the overall direction of the Trading Advisor, and shares responsibility for the management of the Trading Advisor and its trading decisions with T. Matthew Trump, CMT.

In addition to his responsibilities with the Trading Advisor, Mr. Robinson is a co-founder, principal, and manager of The Bensboro Company, LLC, a commodity pool operator ("CPO") that serves as General Partner to Bensboro Seasonal Futures Fund, L.P. Mr. Robinson also serves as a managing principal of Robinson Value Management, Ltd. ("RVM"), a registered investment advisory firm. As a managing principal at RVM, Mr. Robinson focuses his efforts on the discretionary management of client assets pursuant to defined investment strategies.

Mr. Robinson began his financial services career as a runner and phone clerk for Rufenacht, Bromagen & Hertz ("RB&H") on the floor of the Chicago Mercantile Exchange, before serving as a commodities broker (Associated Person) at W.D. Gann Trading Company, an Introducing Broker in Chicago. Since then, he has worked for a variety of firms, both SEC- and CFTC registered, where he gained the experience enabling him to organize and operate the Trading Advisor and other companies of which he is currently principal. Among these, he was a portfolio manager in the private client/trust division of NationsBank, Texas, an analyst and portfolio manager with Leavy Investment Management, Inc., and an analyst at Ventex, a venture capital firm. Mr. Robinson taught Portfolio Theory and Computer Applications in Finance at the University of Texas San Antonio, became a CFA Charterholder in 1993 and is past president of the CFA Society of San Antonio. He holds an MBA from the University of Texas at San Antonio (1991) and a BA in Economics from Davidson College (1984).

Mr. Robinson is an elder at First Presbyterian Church in San Antonio, a member of Conopus, the Merry Knights of King William, and the Order of the Alamo. He lives in San Antonio with his wife Amy and their two children.

T. Matthew Trump, CMT is a co-founder, principal, and Managing Member of the Trading Advisor. He shares responsibility with Charles W. Robinson III, CFA for the management and trading decisions for the Trading Advisor.

Along with Charles W. Robinson III, Mr. Trump is also a co-founder, principal, and manager of The Bensboro Company, LLC. The Bensboro Company, LLC is a registered CPO, which serves as General Partner to the Bensboro Seasonal Futures Fund, L.P.

Mr. Trump also serves as Registered Investment Advisor Representative of Robinson Value Management, Ltd. ("RVM"), a registered investment advisory firm. As a Registered Investment Advisor Representative at RVM, Mr. Trump focuses his efforts on marketing RVM's defined investment strategies.

Mr. Trump has worked for a variety of SEC and/or FINRA registered financial services firms. He has served in the capacity as a registered representative at both Legg Mason Wood Walker, Inc. and Chapin Davis, Inc., a registered principal with Raymond James Financial Services, Inc., an investment advisor representative with Calvert Investment Counsel, and a regional vice president with ProFunds Distributors, Inc.

He obtained his Chartered Market Technician ("CMT") designation in 2008, founded and chaired the Market Technicians Association's Baltimore chapter, and is currently co-chair of their Dallas chapter. His experience in portfolio management includes equities, derivatives, and foreign exchange ("Forex") markets. He is a graduate of the University of Alabama, where he was awarded a Bachelor of Science in Business Administration with a concentration in Finance in 1996.

Mr. Trump is a United States military veteran who received 10 medals and ribbons for his honorable service as a United States Marine during the 1990-1991 Gulf War. Upon his return, he became the Nuclear Biological and Chemical Warfare NCOIC for 4th Combat Engineer Battalion, 4th Marine Division, Engineer Support Company in Baltimore, Maryland. Later he held the same position for 4th Battalion, 14 Marines, in Bessemer, Alabama.

Currently Mr. Trump lives in the Dallas/Fort Worth area with his wife Elizabeth and their three children.

There have been no administrative, civil, or criminal actions, either pending, on appeal, or concluded, against the Trading Advisor or its principals.

THE TRADING PROGRAM

Trading Objective

To produce low-correlation returns using a seasonal approach to futures spread trading.

Trading Philosophy

Most commodity futures contracts exhibit some seasonal and/or cyclical tendencies. These seasonal patterns are well-known by producers, buyers, and speculators in the futures markets. As a result, the seasonal aspects of future supply and demand generally are reflected in current market prices, which makes profiting from seasonal tendencies a difficult task.

The Trading Advisor believes that market participants who look deeper into seasonal patterns may be able to assess directional predictability in ways that elude most market participants. Based on this belief, the Trading Advisor has developed proprietary methods of analyzing seasonal patterns and tendencies. These proprietary methods form the engine behind the Seasonal Spread Trading Program (the "Program"). The Program was developed and refined based upon the experience of the Trading Advisor's principals, and their observation, study, and actual trading experiences, and is underpinned by the Trading Advisor's belief in the following concepts:

- Futures generally provide low correlation compared to other asset classes.
- Spreads generally provide even lower correlation to other asset classes, even when compared to most managed futures strategies, which typically are trend-following.
- Seasonality can significantly shape sentiment and short-term flows, thus influencing the market over the short-term.
- Diversification across many categories and instruments generally results in risk mitigation.

There is no assurance that the Program will achieve its profit objectives, or that clients will avoid substantial losses. Therefore, the Program is appropriate only for clients who can afford, understand, and accept the substantial risks associated with aggressive trading in volatile markets on a leveraged basis. See the section captioned "Principal Risk Factors" for a summary of some of the major risks associated with participating in the Program.

Trading Strategy

The trading strategy is to trade futures using seasonal spreads, in a diversified manner.

Trading Process and Risk Management

The vast majority of positions are taken in spreads, but the Program also may involve holding outright long or short positions. A "spread" generally involves holding simultaneous long and short positions in the same or a related market in an effort to capitalize on anticipated changes in the price of one position relative to the price of the other. If the relative prices do not fluctuate in the manner anticipated by the Trading Advisor, substantial losses could result. An "outright" position generally means a short position that is not accompanied by a long position in the same or a related market, or a long position that is not accompanied by a similar short position.

Diversification and risk management are an important part of the Program. Through the use of spreads among different instruments, categories of commodities with varying time horizons, and sides (bull spreads and bear spreads), the Trading Advisor seeks to achieve profits while somewhat reducing the risk of losses. The Trading Advisor also attempts to minimize risk by selecting a diverse array of trades that are expected to exhibit low correlation to each other. However, periods of market stress can cause typically uncorrelated positions to move together, during which times diversification among "low correlation" positions will not provide the anticipated protections. The Trading Advisor actively monitors trades, and intends to employ its proprietary risk management methods to determine loss tolerance amounts on all individual spread and outright positions, as well as position sizing per category.

The use of these techniques is intended to limit portfolio drawdown while maximizing returns, but there is no assurance that they will be effective, because by their nature risk management techniques are not guaranteed to limit losses to a certain amount. Moreover, the Trading Advisor may but generally does not use stop loss orders, and in certain cases stop loss orders may be impracticable or impossible to use (as in the case of synthetic spread positions). Accordingly, clients are cautioned that participating in the Program involves substantial risk. See the section captioned, "Principal Risk Factors."

Futures contracts traded are expected to include, but are not limited to, the following:

- Currencies: Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, and Swiss Franc
- Energy: Crude Oil, Heating Oil, Gasoline, and Natural Gas
- Grains: Soybean Complex, Corn and Wheat
- Interest Rates: US Treasury Bills, Notes, and Bonds
- Livestock: Feeder Cattle, Lean Hogs, and Live Cattle
- Metals: Copper, Gold, Palladium, Platinum, and Silver
- Softs: Cocoa, Coffee, Cotton, Orange Juice, and Sugar
- Stock Indices: S&P 500, Dow Jones Industrial Average, and Nasdaq-100

The foregoing list is representative, but the selection of markets traded is completely within the Trading Advisor's discretion, and the Trading Advisor may add or delete markets as it deems appropriate, without notice to clients.

Positions generally are held for a minimum period of two weeks or longer, with an average holding period of about one to two months. However, in certain circumstances, holding times may be very short, even as little as a few hours, or very long, even as much as several months.

Methods of Analysis
The Trading Advisor's implementation of the Program relies on a combination of fundamental and technical analysis, as well as the trading experience of the Trading Advisor's principals.

Fundamental analysis attempts to predict future prices by considering the various factors that affect the supply and demand of a particular Commodity Interest. This method of analysis assumes that markets are imperfect, and that information is not instantaneously disseminated or assimilated in the marketplace. The fundamental analyst attempts to identify factors that have not yet been reflected in the price of a Commodity Interest, and then takes a position in that Commodity Interest in hopes that the anticipated price change will in fact occur. Factors considered may include weather, the economics of a particular business or commodity, government policies, domestic and foreign political and economic events, and changing trade prospects.

Technical analysis is based on the theory that the study of the past price action in a given market, rather than factors that affect the supply and demand of a particular Commodity Interest, provides a means of anticipating future prices. Technical analysis operates on the theory that market prices at any given time reflect all known factors affecting supply and demand for a particular Commodity Interest. Under this theory, analysis of factors such as actual daily, weekly and monthly price fluctuations, volume variations, and changes in open interest are of predictive value when attempting to determine the future course of price movements.

The difficulty of predicting future prices is a significant source of the risk associated with participating in any managed futures program, including the Program.

Cash Management
The Trading Advisor does not intend to invest cash in clients' accounts in interest-bearing obligations, such as United States Treasury Bills. Any client who wishes to earn interest on margin deposits should purchase interest-bearing securities in an account other than the account traded by the Trading Advisor~~,~~ and arrange with the client's Futures Commission Merchant ("FCM") for such accounts to cross-margin each other. In that instance, the value of the client's interest-bearing securities will be applied to margin requirements to the extent allowed by various exchanges.

No Restrictions
The development of any trading strategy is a continuous process, and the Trading Advisor may modify the Program at any time and from time to time without notice to clients.

The Program descriptions in this Document are general by necessity, and in no way restrict or limit the Trading Advisor's actions on behalf of a client. The Trading Advisor may trade clients' accounts in futures contracts listed on any and all U.S. exchanges now or in the future (all of which are collectively referred to herein as "Commodity Interests"). The Trading Advisor may, in its sole discretion, make changes to the positions held on behalf of clients, narrow or otherwise modify their exposure to any market or markets, and may exit all markets and hold no open positions at any time and from time to time. Therefore, at any time, clients' accounts may be committed to a single market or contract, diversified among many markets and positions, or hold no open positions.

Conclusion
Speculating in Commodity Interests is a high-risk activity that is not suitable for all clients (see the section captioned "Principal Risk Factors"). Prospective clients should carefully assess their willingness and ability to assume these risks, and absorb their consequences, before determining to participate in the Program. Prospective clients also are advised to consult with their own legal, investment, and tax advisors prior to engaging the Trading Advisor's services.

THERE CAN BE NO ASSURANCE THAT THE PROGRAM WILL ACHIEVE ITS OBJECTIVES OR THAT CLIENTS WILL AVOID SUBSTANTIAL LOSSES.

PROGRAM PERFORMANCE

Updated monthly performance history for the Program is available to prospective clients upon request, generally within five business days of each calendar month-end.

To participate in the Program, clients must represent and warrant that they have requested, received, read, and understood all information that is material to their determination to participate in the Program.

BROKERAGE ARRANGEMENTS

To participate in the Program, a client must designate to the Trading Advisor the account in which the Trading Advisor is to trade on the client's behalf.

The account may be held at any properly registered FCM selected by the client. The Trading Advisor neither recommends nor requires the use of any particular FCM, so the selection of the FCM that holds the client's account is entirely up to the client, and may change at any time in the client's sole discretion, upon written notice to the Trading Advisor that is actually received by the Trading Advisor. Clients who wish to use an introducing broker ("IB") may use the IB of their choice, and may change IBs at any time. Clients are responsible to negotiate their own commission rates with their FCM or IB of choice.

For ease of execution, the Trading Advisor reserves the right to execute trades through any floor broker or FCM of the Trading Advisor's choice, which will "give-up" the executed trades to the FCM maintaining the client's account. Such give-up arrangements may be employed at any time without notice to the client, and will result in additional transaction-based give-up charges being deducted from the client's account (not to exceed $1.00 per trade or $2.00 per round turn).

ACCOUNT SIZE AND TRADING LEVEL

"Trading Level" is the value the Trading Advisor uses to determine the number of contracts traded on behalf of a client, regardless of the actual funding level of the client's account.

The Trading Advisor generally accepts accounts having a minimum Trading Level of $500,000 USD. As described in the section captioned "Funding Considerations," the account need not be funded with its entire Trading Level.

The Trading Advisor generally trades accounts having the same Trading Level in the same manner. However, variations in position size relative to Trading Level may occur due to differences in the actual funding levels in accounts. In addition, the Trading Advisor may employ more contracts per a given unit of Trading Level in accounts with larger actual funding than in smaller accounts, because the additional actual funding in larger accounts makes it possible for the Trading Advisor to scale into positions as market conditions may warrant in the Trading Advisor's sole discretion. The Trading Advisor also may employ discretion in initiating positions when the Trading Advisor first begins managing an account, or when the Trading Level of an account is increased. During this phase-in period, the account may not fully participate in existing Program positions relative to its Trading Level.

Trading Level initially is set in writing by the client. Subsequently, as of the first day of each calendar month, Trading Level will increase or decrease based on the prior month's performance, which is calculated as follows:

1) gross realized profit and loss during the prior month; plus
2) gross unrealized profit or loss during the prior month, which is measured as the change in the value of open positions as of the beginning and end of the prior month; minus
3) all brokerage commissions and transaction fees and charges assessed during the prior month; and
4) the Management Fee and Incentive Fee accrued for the prior month.

Trading Level will <u>not</u> adjust as a result of additions or withdrawals of cash from a client's account. Clients may reduce the Trading Level of their accounts at any time, but only in accordance with the following procedures:

Reductions in Trading Level must be made by providing written notice to the Trading Advisor, in the form specified by the Trading Advisor. The reduction in Trading Level will be effective only upon the occurrence of both of the following events:

a) the Trading Advisor's actual receipt of such notice in proper form; and
b) the Trading Advisor's reduction or other modification of positions, which will occur as soon as practicable in the Trading Advisor's sole discretion following the Trading Advisor's actual receipt of the reduction notice.

Clients who wish to increase the Trading Level of their accounts may do so only by written request.

Requests to increase Trading Level will be effective only upon the Trading Advisor's actual receipt and acceptance of such requests (such acceptance to be evidenced by the Trading Advisor's increasing of position size employed on the Client's behalf). The Trading Advisor may refuse to honor increase requests in its sole discretion.

The Trading Advisor may reduce Trading Level of one or more clients' accounts in its sole discretion, on a pro-rata basis or in a preferential manner, upon the remittance of written notice to the affected client(s).

FUNDING CONSIDERATIONS

At any time, a client's account may be funded with an amount that is less than the account's Trading Level, through a mechanism called "Notional Funding." A client's account is a "Notionally Funded Account" whenever the account has on deposit an amount that is less than its Trading Level then in effect.

A Fully Funded Account (meaning, an account that has an amount on deposit equal to or exceeding the Trading Level then in effect) will become a Notionally Funded Account if trading losses or withdrawals of cash from the account cause the funding level to fall below the Trading Level then in effect (see the section captioned "Account Size and Trading Level"). In addition, a Fully Funded Account will become a Notionally Funded Account if the client increases the account's Trading Level without depositing sufficient cash to bring the account's funding level up to the new Trading Level.

Notionally Funded Accounts present certain risks and benefits, some of which are discussed below. Notional Funding is a form of leverage. Unlike most types of leverage, there is no associated borrowing cost. However, as with any form of leverage, the use of Notional Funding results in proportionately greater risk of loss. The additional leverage provided by Notional Funding is a powerful tool that might enhance the client's use of capital, and provide certain protections in the event of FCM failure, but which may also contribute to significant losses. See the section captioned "Principal Risk Factors," particularly including the sub-sections captioned "Trading in Commodity Interests May Employ Significant Leverage; Client May have to Deposit Additional Funds," "Notionally Funded Accounts Present Certain Risks," and "Creditworthiness of the Client's FCM." If a client's FCM fails, there is no assurance the client will recover even a portion of the funds on deposit in the client's account (see the sub-section captioned "Principal Risk Factors: Creditworthiness of the Client's FCM"). Even when all or a portion of funds are recovered following an FCM failure, that recovery may take months or years, during which period the client's funds may be tied up in a lengthy and complicated bankruptcy proceeding.

In light of recent FCM failures, many customers of FCMs, including clients whose accounts are managed by CTAs like the Trading Advisor, attempt to mitigate the risks of FCM failure by maintaining smaller cash deposits in their accounts. However, a certain amount of cash is required by the client's FCM to support the risk associated with the Trading Advisor's trading activities. This required amount of cash is referred to as "margin."

Upon request, the Trading Advisor will provide an estimate of the percentage of an account's Trading Level that generally is used as margin in implementing the Program at the time the estimate is made. The Trading Advisor's estimates regarding margin use are subject to change without notice to clients, as is the percentage of actual margin required at any time. Margin requirements at any given time depend on numerous factors, including (without limitation) the client's FCM's margin policies, market volatility, and position size employed. For these and other reasons, an account that is funded with an amount that exceeds the Trading Advisor's estimated margin requirement at any given time may still be subject to a margin call.

The desire to avoid frequent margin calls, and the losses that may result from failing to meet margin calls in a timely manner, leads some clients to maintain larger cash deposits in their accounts (see the section captioned "Principal Risk Factors," particularly including the sub-sections captioned "Trading in Commodity Interests may Employ Significant Leverage; Client may have to Deposit Additional Funds" and "Notionally Funded Accounts Present Certain Risks").

Management fees are calculated on the basis of an account's Trading Level and therefore are assessed without regard to the amount of actual funds on deposit in the account. Similarly, trading volume is based on Trading Level, so commissions and other transaction fees accrue without regard to an account's actual funding level. Because trading volume and fees are based on the account's Trading Level, and not its funding level, the percentage of such fees and expenses relative to cash on deposit in a Notionally Funded Account will be higher than in a Fully Funded Account.

The following formula may be used to convert a rate of return, fee, or expense percentage that is based on Trading Level to the corresponding return, fee, or expense percentage expressed in terms of actual funds on deposit:

> (Trading Level of Account/Actual Funds in Account) * N = A; where N = the percentage return, fee, or expense based on Trading Level and A = the percentage based on actual funds. For example, a 2% annual management fee is equivalent to 4% of actual net assets in an account that employs a 50% funding level.

Each client must weigh the possible benefits that Notional Funding may provide against the potentially adverse implications of Notional Funding. In all cases, the decision about whether to use Notional Funding for any reason is in the client's sole discretion, and therefore is the client's sole responsibility.

Neither the funding level of an account, nor its Trading Level, represent the maximum possible loss a client may experience. The Trading Advisor will not report to clients regarding the trading activity in their accounts, or the resulting profits or losses. Clients are advised to monitor the account statements generated by their FCMs in order to determine the actual activity in their accounts, including profits, losses, the value of open positions, and current cash balance.

COMPENSATION TO THE TRADING ADVISOR

As compensation for its services, the Trading Advisor generally will receive a monthly Management Fee of 1/12 of 2% (2% per annum) of the account's Trading Level as of the first day of the month, provided that if the Trading Level changes during a month, the different Trading Levels may be time-weighted for purposes of this calculation (including pro-rating for partial months).

The Trading Advisor also generally will receive a monthly Incentive Fee of 20% of New Net Profits. "New Net Profits" for any period means the positive excess of that period's Net Profits over the Carryforward Loss, if any, in effect as of the last day of the prior period (each as defined below). This calculation creates a high-water mark effect that prevents the Trading Advisor from earning Incentive Fees on profits that represent recoupment of prior losses. Fees may be negotiated.

"Net Profits" for any period is calculated in accordance with generally accepted accounting principles and includes:

1) all realized gains and losses; plus
2) all unrealized gains and losses, which is measured as the value of open positions as of the end of the period compared to the value of open positions as of the end of the preceding period; minus
3) all transaction expenses incurred during the period, and the Management Fee, if applicable. If the foregoing calculation results in a negative amount, such negative amount shall be termed the "Net Loss" for such period.

"Carryforward Loss" means the negative sum of all Net Profits and Net Losses occurring in periods since the last Incentive Fee was earned, or, if no Incentive Fee has been earned, since the commencement of advisory services.

Any reduction in an account's Trading Level at a time when the account has a Carryforward Loss will result in an adjustment to such Carryforward Loss in a ratio equal to the amount of the reduction divided by the account's Trading Level prior to the reduction. Increases in Trading Level subsequent to a voluntary reduction of Trading Level will reduce the adjustment to the Carryforward Loss, but in no case increase the Carryforward Loss above its previous highest level.

The Management Fee and the Incentive Fee are generally calculated during the first 15 days of the month following the month in which these fees are earned. However, if the Trading Advisor's services are terminated at any time during a month, the Trading Advisor's compensation will generally be calculated within 15 days of the date of such termination. The Trading Advisor may invoice clients in arrears directly for the payment of the Management Fee and the Incentive Fee. In the alternative, a client may execute a fee payment authorization enabling the client's FCM to make payments from the client's account to the Trading Advisor for the compensation for its advisory services. In the event that a client has executed a fee payment authorization, the Trading Advisor will invoice the client's FCM in arrears for the payment of the Management Fee and the Incentive Fee. If the client's accounts at the FCM do not have sufficient funds to cover any such invoice, the client must pay any amounts due from other funds. The Trading Advisor's invoices are due upon receipt by the client or the client's FCM (as applicable), and are required to be paid within 5 days of receipt.

Clients are advised to consult with their own independent tax advisors to determine the extent to which the fees paid to the Trading Advisor will be deductible by the client for federal income tax purposes, if at all. See the section captioned "Principal Risk Factors: Fees paid to the Trading Advisor may not be Deductible."

CONFLICTS OF INTEREST

Certain actual or potential conflicts of interest may adversely impact a client's participation in the Program. Among such conflicts are the following:

Proprietary Trading: The Trading Advisor and its principals may at any time trade for their own accounts and the accounts of their family members (collectively, "Proprietary Accounts"). The Trading Advisor and its principals may or may not trade Proprietary Accounts in the same manner as clients' accounts. Differences in trading for Proprietary Accounts may include, among other things, trading a larger number of Commodity Interests, trading in different markets and/or contracts, and using different degrees of leverage. The Trading Advisor and its principals also may conduct experimental trading in Proprietary Accounts to test new trading methodologies or variations of its basic trading methods and strategies. For the foregoing and other reasons, Proprietary Accounts may hold positions that are ahead of, or opposite to, those held in client accounts. Proprietary Accounts also may pay lower fees and commissions than client accounts. Due to the foregoing and other factors, Proprietary Accounts may produce trading results that are substantially different from those experienced by clients.

Neither the records of the Trading Advisor's or its principals' proprietary trading, nor the written policies related to such trading, will be available to clients for inspection.

Trading Multiple Accounts; Differences among Accounts; Block Orders: Due to price volatility, occasional variations in liquidity, differences in order execution, and other factors, it is impossible for the Trading Advisor to obtain identical trade execution for all clients. Variation in trade execution may produce differences in performance among client accounts.

The Trading Advisor may enter orders by means of a "block" order, which may include positions for unrelated client accounts as well as Proprietary Accounts. In an effort to treat its clients fairly when block orders are used, the resulting positions will be assigned among accounts in a systematic and non-preferential manner. However, because systematic and non-preferential allocation methodologies, by their nature, do not necessarily result in equitable allocations among accounts, there can be no assurance that the allocation methodology employed will result in the similar treatment of all client accounts over the short- or long-term.

The Trading Advisor may find that positions established for the benefit of a particular account, when aggregated with positions in other accounts controlled or owned by the Trading Advisor and its related persons, approach the speculative position limits in a particular market. The Trading Advisor may address such a situation either by liquidating positions in that contract, or by trading in other markets that are not subject to restrictive limits. If the Trading Advisor liquidates positions to comply with speculative positions limits, such liquidation generally will be done on a pro rata basis across all customer accounts under the Trading Advisor's management.

Trading Errors: Although the Trading Advisor will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors, whether committed by brokers or the Trading Advisor. All errors will be considered a cost of doing business and borne by the client.

Other Activities and Affiliations of the Trading Advisor and its Principals: The Trading Advisor and its principals intend to actively solicit and manage other client accounts on a continuing basis. In addition, the Trading Advisor and its principals may at any time trade for Proprietary Accounts, and will own, manage, and participate in other business ventures. In conducting such activities, the Trading Advisor and its principals may have conflicts of interest in allocating management time and administrative functions.

In addition, the Trading Advisor and its principals may use the same or different trading methods and strategies for clients' and Proprietary Accounts. No assurance is given that the performance of all accounts controlled and managed by the Trading Advisor or its principals will be identical or even similar.

Client Referrals and Soft Dollar Arrangements: Third parties may refer clients to the Trading Advisor in exchange for a share of commissions generated from the Trading Advisor's trading on the clients' behalf. In addition, third parties may provide to the Trading Advisor "soft dollar" services or products, such as research, reports, quotes, software, and publications. These arrangements, or the possibility of attracting such arrangements, give the Trading Advisor an incentive to trade more frequently than it otherwise might, in the hopes that higher trading volume would provide third parties greater incentives to refer clients or provide soft-dollar benefits to the Trading Advisor. Third parties also may refer clients to the Trading Advisor in exchange for a share of the Management Fees and Incentive Fees the Trading Advisor charges to its clients, which gives the Trading Advisor an incentive to charge higher fees that it otherwise might in the absence of fee-sharing arrangements for referrals.

Incentive Compensation**:** The Trading Advisor is compensated on an incentive basis as a percentage of any New Net Profits generated in the accounts it manages. This presents a conflict of interest in that the Trading Advisor has incentive to enter riskier trades than it might in the absence of incentive-based compensation, in order to produce greater profits for clients and thereby increase its Incentive Fees. The Incentive Fee vests and is paid monthly, which presents an additional conflict of interest in that the Trading Advisor may have an incentive to stop trading during profitable periods to lock in its incentive compensation with respect to that month. As described in the section captioned "Account Size and Trading Level," all accounts participating in the Program generally will be traded in the same manner, subject to account size and funding considerations. Therefore, these conflicts of interest are relevant to all clients participating in the Program, including those who are not subject to Incentive Fees.

PRINCIPAL RISK FACTORS

The Trading Advisor engages in the speculative trading of Commodity Interests, a high-risk endeavor. Accordingly, there is a high degree of risk associated with participating in the Program, and prospective clients should consult with independent, qualified sources of investment, legal, and tax advice prior to engaging the Trading Advisor's services.

Prospective clients must be aware of, and comfortable with, the proposition that they may rapidly lose amounts in excess of the Trading Level of their accounts. Clients should not participate in the Program unless they can afford to sustain such losses without experiencing a material change in current lifestyle or future plans.

The following risk factors discuss some of the risks associated with speculating in Commodity Interests through participation in the Program:

<u>Commodity Interest Prices are Highly Volatile</u>: Price movements in Commodity Interests are influenced by many factors, including, without limitation, changing supply and demand relationships; weather; agriculture; trade, fiscal, monetary and exchange control programs and government policies; domestic and international political and economic events; changes in domestic and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of market participants. In addition, governments may from time to time intervene, directly and by regulation, in certain markets. Such interventions often influence prices. The Trading Advisor has no control over these factors, and may be unable to predict or act upon them in a manner that avoids substantial losses.

<u>Trading in Commodity Interests may Employ Significant Leverage; Client may have to Deposit Additional Funds</u>: The low margin deposits generally required in Commodity Interest trading (typically between 2% and 15% of the value of the Commodity Interest traded) permit an extremely high degree of leverage. Accordingly, a relatively small price movement may result in immediate and substantial profits or losses. Thus, any trade or combination of trades could result in losses well in excess of the amount deposited in a client's account, which could cause the account to: a) become insufficiently margined; or b) fall in value to the point that it has a debit, or negative, balance. If an account is insufficiently margined, the client, and not the Trading Advisor, will receive a margin call from the FCM holding the client's account. If the margin call is not met in a manner considered timely by the client's FCM, which could be less than a few hours, the FCM may close out the client's positions(s), generally at a loss.

In addition, unless and until the client deposits sufficient funds to cover the margin call, trading in the account by the Trading Advisor will cease, and the client will be unable to participate in the subsequent recovery period, if any, that might occur following the losses. For this reason, clients who lack sufficient liquidity or risk tolerance to deposit additional funds in the face of losses frequently experience adverse performance relative to clients who keep their accounts adequately margined. Furthermore, if a client's account has a debit, or negative balance, the client is obligated to deposit additional funds to bring the account up to at least a zero balance, even if the client does not wish for trading to continue in the account. A client who refuses to deposit funds to bring a debit account up to zero is subject to legal action by the FCM holding the debit account or other parties, including (without limitation) indemnifying parties who stand in the FCM's stead.

In addition to the leverage that may be inherent in the Program, Notionally Funded Accounts employ an additional form of leverage that magnifies the likelihood that losses in a client's account could cause a debit balance or result in insufficient margin for the client to continue trading. See the sub-section captioned

"Notionally Funded Accounts Present Certain Risks" immediately below, and the separate section captioned "Funding Considerations."

Prospective clients of the Trading Advisor should note that Trading Level does not serve as a limit or ceiling on the maximum possible loss their accounts may experience.

Notionally Funded Accounts Present Certain Risks: As described in the section captioned "Funding Considerations," any client whose account is funded with less than the Trading Level then in effect has a "Notionally Funded Account." Notionally Funded Accounts employ a level of leverage greater than any leverage already inherent in the Program. When measured against the assets actually deposited in the account, a Notionally Funded Account will experience greater percentage returns, both positive and negative, and volatility, and pay a higher percentage in advisory fees and commissions, than a Fully Funded Account of the same Trading Level. In addition, although a Notionally Funded Account and a Fully Funded Account of the same Trading Level theoretically would experience the same dollar amount of profits or losses, the Notionally Funded Account could experience larger and more frequent margin calls. If margin calls for any account, whether notionally or fully funded, are not met in a manner considered timely by the client's FCM, or if the client is not inclined to add more cash to continue trading in the face of significant losses, trading in the client's account will cease and/or positions will be liquidated, in which case its performance could differ substantially from the performance of the Trading Advisor's other clients' accounts. The likelihood of a cessation in trading due to an account having insufficient margin to continue trading is higher with a Notionally Funded Account than a Fully Funded Account. In addition, the likelihood that a client will have to deposit additional funds because the client's account has a debit, or negative, balance also is higher with a Notionally Funded Account than a Fully Funded Account. See the section captioned "Funding Considerations."

Concentration of Positions: Although the Program may at times trade in a large number of different Commodity Interest positions, at any time and from time to time, positions may be concentrated in only one or a few related markets. During periods of concentrated exposure, the Trading Advisor's clients will not enjoy the benefits of diversification, if any, that could be obtained from trading in a wider array of positions or markets, which could lead to greater performance volatility and/or greater losses.

Clients are cautioned that because all positions are selected and monitored by the Trading Advisor, the Program is not a diversified investment strategy, and should be viewed in the context of the client's overall portfolio planning in conjunction with advice from the client's independent providers of investment, legal, and tax advice.

Commodity Interests May Be Illiquid: At any time and from time to time, the Trading Advisor may be unable to liquidate positions held in clients' accounts due to "thin" trading in a particular contract, or suspension of trading in that contract. Trading in a contract may be indefinitely suspended due to factors including "limit moves" in a market, regulatory action, or terrorist or other catastrophic events. During an illiquid period in which trading is thin, suspended, or halted, clients' accounts may be exposed to adverse market moves indefinitely, and significant losses could result.

Possible Effects of Speculative Position Limits: All commodity accounts owned and controlled by the Trading Advisor and its related persons are aggregated to determine the Trading Advisor's compliance with speculative position limits. The Trading Advisor believes that established position limits will not adversely affect its contemplated trading. However, from time to time, the Trading Advisor may have to modify its trading decisions or liquidate positions to avoid exceeding applicable position limits. Such modification or liquidation could result in reduced profits and/or increased losses.

Positions held Overnight: For positions held overnight or longer, there generally is a higher margin requirement than for day trading. These higher margins will commit a greater amount of clients' equity to the trade, which could affect the degree to which clients' accounts may be diversified. In addition, holding positions overnight would subject clients' accounts to the risk of overnight market fluctuations.

Trading Spreads. The Program involve placing spreads, which involves holding a long and a short position in two related futures contracts with the objective of profiting from a changing price relationship. Spread trades are generally subject to less margin requirements, and are generally considered to be less risky. Please note that a spread trade may be subject to more risk than a long or short position in the event that the price of each "leg" of a spread moves against the position. Accordingly, under certain market conditions, the Program could involve greater risk of loss than programs trading in outright positions. In addition, the Trading Advisor may place spreads with "legs" in futures contracts that settle at different times of a trading day. With respect to such spreads, one leg of the spread will settle earlier in the trading day than the other leg of the spread. Accordingly, after the leg with the earlier settlement time has settled, the other leg of such spread will continue to trade and change in price through the duration of the trading day. This could distort the value of the spread at the end day of the trading day as reflected on the FCM's statements. While the Trading Advisor believes that such distortions will be minimal and will self-correct once the markets for both legs of the spread reopen on the next trading day, these distortions could render the FCM's statements inaccurate as far as presenting value of an account maintaining such a spread position.

Creditworthiness of the Client's FCM: Each client's assets will be held by the FCM of the client's choice. Although FCMs are required to segregate customer funds pursuant to the Commodity Exchange Act, there can be no assurance that they will properly do so. In addition, the funds of one customer are not segregated from the trading risks of the FCM's other customers. Furthermore, there is no equivalent, in the event of the FCM's bankruptcy, of the Securities Investors Protection Corporation Insurance applicable in the case of securities broker/dealer bankruptcies. Therefore, in the event of a client's FCM's bankruptcy, the client, in such client's capacity as a creditor in a bankruptcy proceeding against the FCM, could be unable to recover assets held at the FCM, including assets held in segregated accounts, and assets that are directly traceable to the client. FCMs may fail for many reasons, including, without limitation, accounting improprieties, trading errors, and customer defaults on obligations to the FCM.

The Trading Advisor is not in a position to monitor the integrity and financial health of any FCM, and assumes no responsibility to do so in any way.

The possible losses a client may suffer due to FCM failure increases with the amount of funds the client maintains on deposit at the FCM. See the section captioned "Funding Considerations."

Reliance on the Trading Advisor's Principals: The incapacity of one or both of the Trading Advisor's principals could have a material and adverse effect on the Trading Advisor's ability to discharge its obligations to its clients.

Future Regulatory Change is Impossible to Predict: The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits, and the suspension of trading. The regulation of futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Program or a client's account is impossible to predict, but could be substantial and adverse.

Electronic Trading; Potential Inability to Trade or Report Due to Systems Failure: Because the Trading Advisor will trade through various electronic trading systems, the implementation of the Program depends, to a significant degree, on the proper function of the Trading Advisor's communications and computer systems, as well as the communications and computer systems of brokers, exchanges, and other third parties.

Trades placed by electronic means are governed by the terms of the relevant electronic brokerage trading agreements and by exchange rules. Electronic trading systems vary in terms of order matching procedures, opening and closing procedures and prices, error trade policies, trading limitations or requirements, qualifications for access, grounds for terminating access, and limitations on the types of orders that may be entered. Additional risk may arise due to limitation or failure of system access, varying response times, and security requirements. In the case of both Internet- and telephone-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail and other correspondence. In the event of electronic system or component failure, the Trading Advisor may be unable to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. In addition, orders may be lost or lose priority. Exchanges may have adopted rules to limit their liability as well as the liability of brokers and software and communications systems vendors, and the amounts that may be collected for system failures and delays.

For the foregoing and other reasons, systems failures, whether due to third-party failures upon which the systems are dependent, or the failure of the hardware or software implementing such systems, could disrupt or halt trading until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could cause a client's account to experience significant trading losses or to miss profitable trading opportunities. Additionally, any such failures could cause delays in the FCMs' reporting to their clients.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third-Party Vendors: Implementation of the Program depends, to a significant degree, on the receipt of timely and accurate market data from third party vendors. The failure to receive such data in a timely manner, or the receipt of inaccurate data, whether due to the acts or omissions of such third-party vendors or otherwise, could disrupt trading to the detriment of a client's account, or make trading impossible until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause a client's account to experience significant trading losses or miss opportunities for profitable trading.

Fees paid to the Trading Advisor may not be Deductible: Prospective clients of the Trading Advisor should consult with their own independent, qualified sources of tax advice to determine the extent to which fees paid to the Trading Advisor will be deductible, if at all. If the fees paid to the Trading Advisor are not deductible, or are not fully deductible, a client may pay tax on more than the net profits generated in the client's account.

Commencement of Trading: When the Trading Advisor first begins managing an account, or when the Trading Level of an account is increased, the account may be subject to a phase-in period in which it does not fully participate in existing Program positions relative to its Trading Level. This lower level of diversification and/or market exposure may cause the account to perform differently, or worse, than other accounts participating in the Program. There is no assurance that the particular approach the Trading

Advisor elects to employ in bringing the account up to full position size will be better than another method it could have employed.

Risk Management Techniques may not be Effective: There is no assurance that any risk management techniques, if employed by the Trading Advisor, will be effective or avoid substantial losses, because, by their nature, they are not guaranteed to limit losses to predetermined amounts. At any time and from time to time, the Trading Advisor may elect not to employ such risk management techniques, which also may increase the possibility of losses.

Discretionary Trading Risks: The Program is implemented by the Trading Advisor on a discretionary basis rather than through rigid adherence to a formalized, systematic trading approach. The use of discretion presents the risk that a wide array of cognitive biases could adversely affect the Program's performance.

Decisions Based on Technical Analysis: In making its trading decisions, the Trading Advisor may analyze technical factors relating to past market performance as a means to attempt to predict future price movements. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the strategy's ability to adapt to future market conditions. If the relationship changes in a manner that the Trading Advisor doesn't foresee or address, clients could suffer substantial losses.

The profitability of technical trading depends upon the ability to predict and interact profitably with price moves. However, in trendless or erratic markets, a technical method may fail to identify a price move on which action should be taken, or may overreact to minor price movements and thus establish a position that may result in losses. In addition, technical trading methods may underperform other trading methods when fundamental factors drive price moves within a given market.

Decisions Based on Fundamental Analysis: In implementing the Program, the Trading Advisor may rely on analysis of fundamental factors that affect supply of, and demand for, a particular commodity, as a means to attempt to predict future price movements in the related Commodity Interest. There is no assurance the Trading Advisor's methods of analysis will correctly identify price movements, or that clients will avoid substantial losses.

Effect of Fees and Expenses; Responsibility for Losses: Clients' accounts are subject to substantial brokerage commissions, give-up fees, and other transaction costs. Each client, and not the Trading Advisor, is directly responsible to pay all such brokerage commissions, fees, and other expenses incurred in connection with transactions generated for the client's account. Client accounts also are subject to Management and Incentive Fees (see the section captioned, "Compensation to the Trading Advisor"). Accordingly, a client's account must earn substantial trading profits to avoid depletion of the client's funds due to such commissions, costs, and fees.

In consideration for its advisory services, the Trading Advisor generally receives a Management Fee that is based on the Trading Level of the client's account, and an Incentive Fee that is based on the client's New Net Profits, which includes unrealized trading gains. There is no assurance that unrealized gains that give rise to an Incentive Fee will eventually be realized. Furthermore, because the Incentive Fee is non-refundable, the Trading Advisor could receive an Incentive Fee for certain periods even though its trading on an annual or overall basis proves unprofitable. See the section captioned "Compensation to the Trading Advisor."

The Trading Advisor's form of advisory agreement provides that the client will indemnify, defend, and hold harmless the Trading Advisor, its affiliates, and its and their principals, employees, and agents (each, an "Indemnified Person") from and against all claims, liabilities, losses, damages, and expenses of any kind (including, without limitation, all reasonable attorneys' fees and expenses, expert witnesses' fees and expenses, and costs of investigation) suffered or incurred by an Indemnified Person: a) by virtue of any Indemnified Person acting on behalf of such client in connection with the activities contemplated by the advisory agreement; b) in connection with any loss in client's account resulting from whatever source, including, without limitation, those caused by or resulting from human or machine errors in order placement or execution; or c) by reason of, or in connection, with any misrepresentation made by client, any breach of any representation or warranty made by client, or client's failure to fulfill any covenants or agreements under the advisory agreement; provided that, in all cases, if such claim, liability, loss, damage, or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have constituted fraud, deceit, or willful misconduct**.**

Increase in Assets under Management May Make Profitable Trading More Difficult: The Trading Advisor has not agreed to limit the amount of assets it may manage, and is actively engaged in raising additional client accounts. At a certain threshold, additional assets under management necessarily will decrease the Trading Advisor's ability to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Accordingly, such increases in assets under management may require the Trading Advisor to modify its trading decisions, which could have a detrimental effect on the Program's overall performance. Such considerations also may prohibit the Trading Advisor from trading in smaller markets, thereby reducing the range of markets in which the Trading Advisor may pursue trading opportunities.

PRIVACY POLICY

The Trading Advisor considers the protection of sensitive information to be a sound business practice and a foundation of customer trust. Accordingly, the Trading Advisor protects its clients' personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable legal requirements. The Trading Advisor restricts inter-company access to its clients' and former clients' nonpublic personal information to those employees who need to know that information to provide products or services to clients.

The Trading Advisor collects non-public information about clients from the following sources:

i. information on account documents and other forms, which may include a client's name, address, tax identification number, age, marital status, number of dependents, assets, debts, income, employment history, beneficiary information and personal bank account information;
ii. information from a client's transactions with the Trading Advisor, such as account history or balance; and
iii. correspondence, whether written, telephonic or electronic, between a client, the Trading Advisor and/or any service providers for a client's account.

The Trading Advisor does not disclose any non-public personal information that it collects to unaffiliated third parties except to the extent necessary for a service provider, such as an accountant, to process the client's account(s), or as expressly permitted or required by a client or by law. For purposes of this privacy policy, affiliates of the Trading Advisor include, without limitation, RVM and The Bensboro Company, LLC. The Trading Advisor treats non-public personal information concerning former clients in the same way it treats such information about current clients.

The Trading Advisor treats non-public personal information in a confidential manner and limits access to the non-public personal information it has about clients to its employees, affiliates, and service providers who have an appropriate reason to access it, and to third parties to which a client has requested such disclosure. In addition, the Trading Advisor endeavors to maintain appropriate safeguards such as physical, electronic and procedural safeguards to protect such information.

Clients have the right to opt out of with respect to the Trading Advisor's ability to share their Personal Information with the Trading Advisor's affiliates. If a client desires that the Trading Advisor not share their personal information in this manner, they should be directed to send an e-mail to the Trading Advisor's Managing Member, **Charles W. Robinson III (charles@bensboro.com)**, with "Privacy Policy Opt Out" in the subject line. Within 48 hours of receipt of such opt-out e-mail, the Trading Advisor will cease sharing any Personal Information related to such client with its affiliates.

TERMINATION OF SERVICES

The Trading Advisor suggests that clients view participation in the Program as a long-term endeavor. However, clients may terminate the Trading Advisor's services at any time. Such termination may be effected only by giving written notice to the Trading Advisor. Notice of termination is not effective unless the Trading Advisor actually receives such written notice.

If the client's notice of termination does not explicitly state that the client wishes to assume the management of existing positions, the Trading Advisor will liquidate positions as soon as is practicable in the Trading Advisor's sole discretion following receipt of the termination notice, and the termination shall be effective when all positions in the account have been liquidated.

If the notice of termination specifies that the client wishes to assume the management of existing positions, the termination is effective upon the Trading Advisor's actual receipt of the termination notice, at which point the Trading Advisor will cease to initiate new positions or liquidate existing positions and the management of the Account shall become the client's sole responsibility. The Trading Advisor may terminate advisory services to any client by liquidating all positions in a client's account and giving written notice. Such termination is effective upon the occurrence of both:

a) the Trading Advisor's remittance of the notice (without regard to the client's actual or constructive receipt); and
b) the Trading Advisor's liquidation of all positions in the account. Upon termination, the subsequent management of the account, and any positions in the account, shall be the client's sole responsibility.

FACTS	WHAT DOES BENSBORO ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Names, addresses, and nationalities ■ tax identification and passport numbers ■ financial and investment qualifications When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bensboro Advisors, LLC chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Bensboro Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes– to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes– information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes– information about your creditworthiness	NO	We do not share
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	NO	We do not share

Questions?	Call (210) 881-0908, email charles@bensboro.com, or go to www.bensboro.com

Who we are	
Who is providing this notice?	Bensboro Advisors, LLC

What we do	
How does Bensboro Advisors, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Bensboro Advisors, LLC collect my personal information?	We collect your personal information, for example, ■ when you enter into an advisory agreement or give us contact information ■ personal meetings, telephone calls, and electronic communication ■ when you provide us written documents We also collect your personal information from other companies, including tax, legal, banking, and other financial professionals.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *The Bensboro Company, LLC (a Commodity Pool Operator)* ■ *Robinson Value Management, Ltd. is an affiliate of Bensboro Advisors, LLC (a Commodity Trading Advisor), by virtue of shared management personnel.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Bensboro Advisors, LLC does not share information with non-affiliates for marketing purposes.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Bensboro Advisors, LLC does not market jointly with any other firms.*

Other important information