CONFIDENTIAL **PRIVATE PLACEMENT MEMORANDUM**

BENSBORO SEASONAL FUTURES FUND L.P.

(A Delaware Commodity Pool Limited Partnership)
Private Placement of Limited Partnership Interests
Minimum Investment of $100,000 Each

INTERESTS ARE OFFERED ON A CONTINUOUS BASIS IN ACCORDANCE WITH SECTION 4(2) OF THE SECURITIES ACT AND RULE 506 OF REGULATION D SOLELY TO PERSONS THAT ARE "ACCREDITED INVESTORS" UNDER REGULATION D.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS "MEMORANDUM") IS PROVIDED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF BENSBORO SEASONAL FUTURES FUND, L.P. A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP"). THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, THE BENSBORO COMPANY, LLC (THE "GENERAL PARTNER").

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS, AND CERTAIN RULES PROMULGATED PURSUANT THERETO (SEE THE PROPOSED RULE 509 COMPLIANCE STATEMENT ON THE FOLLOWING PAGES). THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED. TRANSFERABILITY OF THE INTERESTS IS FURTHER RESTRICTED BY THE TERMS OF THE PARTNERSHIP'S AGREEMENT OF LIMITED PARTNERSHIP. THE INTERESTS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS OFFERED HEREBY INVOLVE A SUBSTANTIAL DEGREE OF RISK. SEE THE DISCUSSIONS HEREIN ENTITLED "INVESTMENT OBJECTIVES AND POLICIES," "RISK FACTORS," AND "CONFLICTS OF INTEREST."

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

IRRESPECTIVE OF YOUR INVESTMENT DECISION, THIS MEMORANDUM AND ALL RELATED DOCUMENTS DELIVERED IN CONNECTION HEREWITH MUST BE RETURNED TO THE GENERAL PARTNER AND/OR DESTROYED.

The effective date of this Private Placement Memorandum is February 29, 2024

Memorandum Number:_____ Limited Partner Name:_____

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY, AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGES 10-12 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 12.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 14-19.

RESIDENCY RESTRICTIONS

THE LIMITED PARTNERSHIP INTERESTS DISCUSSED IN THIS MEMORANDUM ARE ONLY AVAILABLE TO RESIDENTS OF THE UNITED STATES OF AMERICA

THE BENSBORO COMPANY, LLC
General Partner
120 East Basse Road, #102
San Antonio, Texas 78209
(210) 881-0908

TABLE OF CONTENTS

PROPOSED RULE 509 STATEMENT

THIS MEMORANDUM RELATES TO AN OFFERING OF LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") BY BENSBORO SEASONAL FUTURES FUND, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP").

PROSPECTIVE INVESTORS ARE ADVISED THAT THE INTERESTS ARE OFFERED EXCLUSIVELY TO THOSE INVESTORS WHO MAY QUALIFY AS BOTH SOPHISTICATED AND "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933. INVESTORS ARE ADVISED THAT THEY MAY NEED TO MEET OTHER ADDITIONAL SUITABILITY REQUIREMENTS AS MAY BE DETERMINED BY THE BENSBORO COMPANY, LLC (THE "GENERAL PARTNER"). INVESTORS ARE STILL FURTHER ADVISED THAT THEY MAY IN CONNECTION WITH SUCH SUITABILITY REQUIREMENTS BE REQUIRED TO SUBMIT FINANCIAL STATEMENT(S), TAX DOCUMENTS, WRITTEN CONFIRMATIONS OR VERIFICATIONS FROM THEIR INDEPENDENT FINANCIAL, LEGAL, AND/OR TAX ADVISORS, AND/OR OTHER SIMILAR DOCUMENTATION TO THE GENERAL PARTNER. THE GENERAL PARTNER MAY, IN ITS SOLE DISCRETION, DECLINE TO ADMIT ANY PROSPECTIVE PURCHASER OF THE INTERESTS DESCRIBED HEREIN.

TO DETERMINE, WHETHER YOU QUALIFY FOR "ACCREDITED INVESTOR" STATUS, YOUR STATUS MUST BE ONE OF THE FOLLOWING:

- **INDIVIDUAL WITH NETWORTH IN EXCESS OF $1.0 MILLION. A NATURAL PERSON (NOT AN ENTITY WHOSE NET WORTH, OR JOINT NET WORTH WITH HIS OR HER SPOUSE, EXCLUDING THE VALUE OF THE INVESTOR'S PRINCIPAL RESIDENCE AT THE TIME OF ENTERING INTO AN ADVISORY RELATIONSHIP WITH US EXCEEDS $1,000,000.**
- **INDIVIDUAL WITH A $200,000 INDIVIDUAL ANNUAL INCOME. A NATURAL PERSON (NOT AN ENTITY) WHO HAD AN INDIVIDUAL INCOME OF MORE THAN $200,000 IN EACH OF THE PRECEDING TWO CALENDAR YEARS AND HAS A REASONABLE EXPECTATION OF REACHING THE SAME INCOME LEVEL IN THE CURRENT YEAR.**
- **INDIVIDUALWITH A$300,000 JOINT ANNUAL INCOME. A NATURAL PERSON (NOT AN ENTITY) WHO HAD JOINT INCOME WITH HIS OR HER SPOUSE IN EXCESS OF $300,000 IN EACH OF THE PRECEDING TWO CALENDAR YEARS AND HAS A REASONABLE EXPECTATION OF REACHING THE SAME INCOME LEVEL IN THE CURRENT YEAR.**
- **CORPORATIONS OR PARTNERSHIPS. A CORPORATION, PARTNERSHIP, OR SIMILAR ENTITY THAT HAS AT LEAST $5 MILLION OF ASSETS AND WAS NOT FORMED BY OTHERWISE NONACCREDITED INVESTORS IN ORDER TO MEET THE FINANCIAL QUALIFICATION REQUIREMENTS OF AN ACCREDITED INVESTOR.**
- **REVOCABLE TRUST. A TRUST THAT IS REVOCABLE BY ITS GRANTORS AND EACH OF WHOSE GRANTORS IS AN ACCREDITED INVESTOR. (THE GRANTOR(S) MUST ALSO QUALIFY AS AN ACCREDITED INVESTOR(S)).**
- **IRREVOCABLE TRUST. A TRUST (OTHER THAN AN ERISA PLAN) THAT (I) IS NOT REVOCABLE BY ITS GRANTORS, (II) HAS AT LEAST $5 MILLION OF ASSETS, (III) WAS NOT FORMED BY OTHERWISE NON-ACCREDITED INVESTORS IN ORDER TO MEET THE FINANCIAL QUALIFICATION REQUIREMENTS OF AN ACCREDITED INVESTOR, AND (IV) IS DIRECTED BY A PERSON WHO HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT SUCH PERSON IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTMENTS AS AN ACCREDITED INVESTOR.**
- **IRA OR SIMILAR BENEFIT PLAN. AN IRA, KEOGH OR SIMILAR BENEFIT PLAN THAT COVERS A NATURAL PERSON WHO IS AN ACCREDITED INVESTOR. (THE NATURAL PERSON COVERED BY THE IRA OR PLAN MUST ALSO QUALIFY AS AN ACCREDITED INVESTOR).**
- **PARTICIPANT-DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT. A PARTICIPANT DIRECTED EMPLOYEE BENEFIT PLAN INVESTING AT THE DIRECTION OF, AND FOR THE ACCOUNT OF, A PARTICIPANT WHO IS AN ACCREDITED INVESTOR. (THE PARTICIPANT MUST QUALIFY AS AN ACCREDITED INVESTOR).**
- **OTHER ERISA PLAN. AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF TITLE I OF THE ERISA ACT OTHER THAN A PARTICIPANT-DIRECTED PLAN WITH TOTAL ASSETS OF AT LEAST $5 MILLION OR FOR WHICH INVESTMENT DECISIONS ARE MADE BY A BANK, REGISTERED INVESTMENT ADVISER, SAVINGS AND LOAN ASSOCIATION, OR INSURANCE COMPANY.**

- **GOVERNMENT BENEFIT PLAN. A PLAN ESTABLISHED AND MAINTAINED BY A STATE, MUNICIPALITY, OR ANY AGENCY OF A STATE OR MUNICIPALITY, FOR THE BENEFIT OF ITS EMPLOYEES, WITH TOTAL ASSETS OF AT LEAST $5 MILLION.**
- **NON-PROFIT ENTITY. AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AS AMENDED, WITH TOTAL ASSETS IN EXCESS OF $5 MILLION (INCLUDING ENDOWMENT, ANNUITY AND LIFE INCOME FUNDS), AS SHOWN BY THE ORGANIZATION'S MOST RECENT AUDITED FINANCIAL STATEMENTS.**
- **EXECUTIVE OFFICER OR DIRECTOR. A NATURAL PERSON WHO IS AN EXECUTIVE OFFICER, DIRECTOR OR GENERAL PARTNER OF THE ADVISER OR PARTNERSHIP OR THE GENERAL PARTNER (APPLIES ONLY TO MEETING THE STANDARD OF QUALIFICATION FOR PURPOSES OF MAKING AN INVESTMENT IN THE PARTNERSHIP).**
- **ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS. A CORPORATION, PARTNERSHIP, PRIVATE INVESTMENT COMPANY OR SIMILAR ENTITY EACH OF WHOSE EQUITY OWNERS IS A NATURAL PERSON WHO IS AN ACCREDITED INVESTOR. (EACH NATURAL PERSON MUST QUALIFY AS AN ACCREDITED INVESTOR).**
- **OTHER INSTITUTIONAL INVESTOR. MAY BE ONE OF THE FOLLOWING:**

    - **A BANK, AS DEFINED IN SECTION 3(A)(2) OF THE SECURITIES ACT (WHETHER ACTING FOR ITS OWN ACCOUNT OR IN A FIDUCIARY CAPACITY);**
    - **A SAVINGS AND LOAN ASSOCIATION OR SIMILAR INSTITUTION, AS DEFINED IN SECTION 3(A)(5)(A) OF THE SECURITIES ACT (WHETHER ACTING FOR ITS OWN ACCOUNT OR IN A FIDUCIARY CAPACITY;**
    - **A BROKER-DEALER REGISTERED UNDER THE EXCHANGE ACT;**
    - **AN INSURANCE COMPANY, AS DEFINED IN SECTION 2(13) OF THE SECURITIES ACT;**
    - **A "BUSINESS DEVELOPMENT COMPANY,"AS DEFINED IN SECTION 2 (A) (48) OF THE ICA;**
    - **A SMALL BUSINESS INVESTMENT COMPANY LICENSED UNDER SECTION 301(C) OR (D) OF THE SMALL BUSINESS INVESTMENT ACT OF 1958, AS AMENDED; OR**
    - **A "PRIVATE BUSINESS DEVELOPMENT COMPANY" AS DEFINED IN SECTION 202(A)(22) OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.**

THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). IN PARTICULAR, THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON RULE 506 (C), PROMULGATED UNDER REGULATION D OF THE SECURITIES ACT. ACCORDINGLY, NEITHER THE ISSUER OF SUCH INTERESTS OR THE INTERESTS THEMSELVES ARE SUBJECT TO COMPLIANCE WITH THE SPECIFIC DISCLOSURE REQUIREMENTS APPLICABLE TO SECURITIES WHICH ARE REGISTERED UNDER THE SECURITIES ACT. FURTHERMORE, THE INTERESTS OFFERED ARE NOT SUBJECT TO THE PROTECTIONS OF THE INVESTMENT COMPANY ACT OF 1940.

THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIESAND EXCHANGE COMMISSION. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THEYWILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(2) THEREOF.

THESE LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE PARTNERSHIP. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY.PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT THEIR INDEPENDENT LEGAL COUNSEL AND TAX ADVISOR(S) FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, AND ECONOMIC MATTERS RELATED TO THEIR PROSPECTIVE INVESTMENT IN THE PARTNERSHIP.

NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THESE LIMITED PARTNERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP OR ANY OF ITS PARTNERS.

THERE ARE EXPECTED TO BE TRANSACTIONS AMONG THE PARTNERSHIP, THE GENERAL PARTNER (AS DEFINED) AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING AND THAT THEY OR THEIR PURCHASER REPRESENTATIVES HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THEIR INVESTMENT IN THE INTERESTS BEING OFFERED HEREBY.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME AND IDENTIFICATION NUMBER APPEARS IN THE APPROPRIATE SPACES PROVIDED ON THE COVER PAGE HEREOF AND CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS THEREON. ANY REPRODUCTION OR DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, IS PROHIBITED. ANY DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED ON THE COVER PAGE HEREOF IS UNAUTHORIZED. ANY PERSON ACTING CONTRARY TO THE FOREGOING RESTRICTIONS MAY PLACE HIMSELF AND THE PARTNERSHIP IN VIOLATION OF FEDERAL AND/OR STATE SECURITIES LAWS. BY ACCEPTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, THE PERSON NAMED ON THE COVER PAGE HEREOF AGREES TO RETURN IT, TOGETHER WITH ALL OTHER DOCUMENTS PROVIDED IN CONNECTION WITH A PROPOSED INVESTMENT IN THE INTERESTS OF LIMITED PARTNERSHIP INTERESTS, TO THE GENERAL PARTNER PROMPTLY IF THE OFFEREE DOES NOT AGREE TO PURCHASE ANY INTERESTS.

UNDER APPLICABLE DELAWARE LIMITED PARTNERSHIP LAW, LIMITED PARTNERS MAY, IN CERTAIN CIRCUMSTANCES, BE OBLIGATED TO RETURN DISTRIBUTIONS PREVIOUSLY RECEIVED BY THEM IF SUCH DISTRIBUTIONS ARE DEEMED TO HAVE BEEN MADE IN VIOLATION OF CERTAIN RESTRICTIONS CONTAINED IN THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT SUCH INVESTOR AND/OR SUCH INVESTOR'S INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR THEIR INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER OR ITS REPRESENTATIVESCONCERNINGANY ASPECT OF THE PARTNERSHIP AND ITS BUSINESS, AND TO OBTAIN ANY ADDITIONAL RELATED NON-PROPRIETARY INFORMATION TO THE EXTENT THAT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER BY ANY PERSON WITHIN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANYTIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

INFORMATION REQUIRED BY CERTAIN STATES' SECURITIES LAWS

NOTICE TO RESIDENTS OF ALL STATES IN THE UNITED STATES OF AMERICA

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

For California Residents

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND IS BEING MADE PURSUANT TO THE EXEMPTION FROM QUALIFICATION AVAILABLE UNDER THE NATIONAL SECURITIES MARKET IMPROVEMENT ACT OF 1996 OR, IN THE ALTERNATIVE, UNDER SECTION 25102(f) OF THE CALIFORNIA CORPORATIONS CODE FOR PRIVATE PLACEMENTS, AMONG OTHER PRIVATE PLACEMENT EXEMPTIONS.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

For Florida Residents

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF THIS STATE, IF SUCH REGISTRATION IS REQUIRED. THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION 517.061(12) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH

PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

BENSBORO SEASONAL FUTURES FUND, L.P.

(A Delaware Commodity Pool Limited Partnership)

GENERAL INFORMATION AND SUMMARY

The following summary is intended to highlight certain information contained in the body of this Memorandum. More detailed information is found in the remainder of this Memorandum, and this summary is qualified in its entirety by the information appearing elsewhere herein.

The effective date of this Memorandum is ***February 29, 2024.***

The Partnership

BENSBORO SEASONAL FUTURES FUND, L.P., a Delaware limited partnership (the "Partnership"), is a commodity pool that engages in the buying and selling of commodity interests, specifically commodity futures contracts. The Partnership was organized on September 22, 2014.

The General Partner and Trading Advisor

THE BENSBORO COMPANY, LLC, a Texas limited liability company (the "General Partner"), is the general partner and commodity pool operator of the Partnership. The General Partner is registered with the Commodity Future Trading Commission (CFTC) as a Commodity Pool Operator ("CPO") and is a member of the National Futures Association. The General Partner was organized on September 19, 2014.

BENSBORO ADVISORS, LLC, a Texas limited liability company organized on September 19, 2014 (the "Trading Advisor"), has been designated by the General Partner to serve as the trading advisor of the Partnership. The Trading Advisor is registered with the Commodity Future Trading Commission (CFTC) as a Commodity Trading Adviser ("CTA") (as of October 2, 2015) and is a member of the National Futures Association (as of October 7, 2015).

The Trading Advisor also claims exemption from certain disclosure and reporting as Commodity Trading Advisor pursuant to CFTC Rule 4.7 in connection with accounts of "Qualified Eligible Persons", as defined by CFTC Rule 4.7. The Trading Advisor claiming an exemption pursuant to CFTC Rule 4.7 is not required to file its brochure or account document with the CFTC disclosure document. The CFTC Rule 4.7 substantially reduces the disclosure and record keeping requirements. The CFTC Rule 4.7 compliance is available with respect to the commodity interest accounts of qualified eligible persons who have given due consent to their account being an exempt account under Rule 4.7. The definition of "qualified eligible person" is rather lengthy, but notably includes "qualified purchasers" and "knowledgeable employees" as those concepts are defined for purposes of the Investment Company Act of 1940. The "qualified eligible person" definition also includes the term "non-United States person."

The Trading Advisor will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership, as well as certain other affairs of the Partnership as may be further described herein. The Trading Advisor was organized on September 19, 2014.

CFTC registration or NFA Membership status does not reflect an endorsement of a firm. Investors and NFA Members are urged to do a thorough background check prior to engaging in a business relationship with a firm by visiting NFA's Background Affiliation Status Information Center (BASIC).

Principal Office and Telephone Number

The Partnership and the General Partner maintain their principal business office at 120 East Basse Road, #102, San Antonio, Texas 78209. The telephone number for the Partnership and the General Partner is (210) 881-0908.

Securities Offered

The Partnership privately offers its Limited Partnership Interests pursuant to Regulation D as adopted under Section (4)(2) of the Securities Act of 1933, as amended, on a continuous basis. The minimum capital contribution accepted by the Partnership is $100,000, although the General Partner reserves the right to accept lesser amounts from certain Limited Partners.

Expenses of the Offering, Charges to the Partnership, and Break-Even

A complete description of the expenses of the Offering and fees anticipated to be charged to the Partnership and its Limited Partners can be found on pages 10-12 hereof.

On the basis of this information, no amount of trading income is required for a Limited Partner's capital account initially opened with the minimum investment amount of $100,000 to equal $100,000 at the end of one year. This is because it is anticipated that the interest income earned on the Partnership's assets will be sufficient to cover all of its fees and expenses. A detailed version of this break-even analysis is located on page 12 hereof.

INVESTMENT OBJECTIVES AND POLICIES

THE FOLLOWING DESCRIPTION OF THE TRADING AND INVESTMENT METHODS AND STRATEGIES EMPLOYED BY THE PARTNERSHIP IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. NO ATTEMPT HAS BEEN MADE TO PROVIDE A PRECISE DESCRIPTION OF SUCH METHODS OR STRATEGIES. WHILE THE GENERAL PARTNER BELIEVES THAT THE DESCRIPTION OF SUCH METHODS OR STRATEGIES INCLUDED HEREIN MAY BE OF INTEREST TO PROSPECTIVE INVESTORS, PROSPECTIVE INVESTORS MUST BE AWARE OF THE INHERENT LIMITATIONS OF ANY SUCH DESCRIPTION AND THAT ANY SUCH METHODS OR STRATEGIES ARE SUBJECT TO MODIFICATION NECESSARY TO MEET THE CHALLENGES OF CHANGING MARKET CONDITIONS.

The primary investment objective of the Partnership is to produce low-correlation returns using a seasonal approach to futures spread trading. The Trading Advisor intends to achieve the Partnership's investment objective through the buying and selling of commodity interests, including exchange traded futures contracts. The Partnership intends to maintain a diverse set of modestly sized positions in a variety of commodity futures contracts that are traded on U.S. markets, including, without limitation, the Chicago Board of Trade, Chicago Mercantile Exchange, New York Board of Trade, Intercontinental Exchange, and other similar markets. The Partnership expects to invest primarily in highly liquid futures products, with the vast majority of positions taken in spreads, either exchange approved or synthetic. The Partnership may maintain some or all of its assets, especially excess funds that are not fully invested or deposited to satisfy margin requirements, in cash or cash equivalents. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all powers that may be exercised on behalf of the Partnership by the General Partner. The Partnership's assets will be managed on a discretionary basis by the Trading Advisor and any other appropriately licensed (where applicable) consultants, brokers or other professionals selected by the General Partner in its sole discretion.

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 lower correlation to other assets classes, even when compared to most managed futures strategies which are typically 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.

Trading Strategy

The strategy is to trade futures using seasonal spreads, in a diversified manner. No cryptocurrency futures, options on futures, or individual security futures will be used.

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 month. However, in certain circumstances, holding times may be very short, even as little as a few hours.

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.

There is no set level of activity defined by the Partnership's trading strategy. Therefore, it is not uncommon for the Partnership to maintain high levels of cash where there are very few, if any, identifiable cyclical or seasonal patterns or trends in the market from which to enter trades.

Other Transactions

The Partnership may invest its excess funds in cash and other interest-bearing accounts. If deemed appropriate by the General Partner in its sole discretion, there may be periods where the Partnership holds some, most, or all of its assets in cash.

General Disclosures

The investment methods and strategies used by the Partnership are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the General Partner's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Partnership will prove profitable. Also, there can be no assurance that the investment objectives of the Partnership will be achieved. In fact, the practices of using leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Partnership's investment portfolio may be subject.

Forward-looking Statements

This Private Placement Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Investment Objectives and Policies," "Principal Risk Factors," and other places in this Private Placement Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this Private Placement Memorandum.

Although the General Partner believes that the expectations reflected in the forward-looking statements contained in this Private Placement Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the General Partner cannot assure any investor that the Partnership's future results, levels of activity, performance, or achievements will meet these expectations. Subject to any obligation that the General Partner may have to amend or supplement this Private Placement Memorandum as required by law, the General Partner is under no duty to update any of these forward-looking statements after the date of this Private Placement Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Placement Memorandum contains market data, including projections related to the financial markets, compliance issues, and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information have been derived from sources believed to be reliable. However, the General Partner cannot and does not guarantee the accuracy and completeness of this data. While the General Partner believes these sources to be reliable, the General Partner has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions, and these markets may not grow at the rates projected by such data, or at all.

MANAGEMENT OF THE PARTNERSHIP

The General Partner

The General Partner is responsible for implementing the general investment objectives of the Partnership and shall administer the affairs of the Partnership, coordinating, and administering all financial activities, including preparation of tax returns, financial statements, and, to the extent deemed advisable or appropriate by the General Partner, special financial reports and statements to Limited Partners.

The General Partner has designated its affiliate, **BENSBORO ADVISORS, LLC** (i.e., the "Trading Advisor"), to serve as the trading advisor of the Partnership. The Trading Advisor will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership as well as certain of the Partnership's affairs, the authority over which is delegated to the Trading Advisor by the General Partner.

The General Partner was organized on September 19, 2014 solely to serve as general partner to the Partnership. It has not engaged in and does not engage in any business other than that of managing the Partnership. The General Partner became registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission (the "CFTC") on October 28, 2014, and further became a Member of the National Futures Association (the "NFA") in such capacity as of the same date. Neither being a CFTC registrant nor a Member of the NFA is an endorsement of this Offering. A description of the Partnership's past performance can be found on page 32 hereof.

Key Personnel

Charles W. Robinson III, CFA and **T. Matthew Trump, CMT** are the co-founders and principals of the General Partner and the Trading Advisor.

Charles W. Robinson III, CFA is a co-founder, principal, and manager of the General Partner and the affiliated Trading Advisor. He is responsible, alongside T. Matthew Trump, CMT, for the overall management and direction of the General Partner, the Trading Advisor, and the Partnership. Mr. Robinson became a CFTC-listed Principal and a CFTC-registered Associated Person of the General Partner, as well as an Associate Member of the NFA in these capacities, on October 28, 2014.

Mr. Robinson is a managing member, a CFTC-listed Principal (as of October 2, 2015), a CFTC- registered Associated Person (as of October 2, 2015), and an NFA Associate Member in such capacities (as of October 7, 2015) of Bensboro Advisors, LLC, the Trading Advisor. Mr. Robinson is responsible for making trading and operational decisions for the firm.

Mr. Robinson began his financial and advisory services career as a runner and phone clerk for Rufenacht, Bromagen & Hertz ("RB&H"), a Futures Commission Merchant, on the floor of the Chicago Mercantile Exchange (September 1984 to September 1985). Following his departure from RB&H, he became an NFA associate member and associated person of Billy Jones (doing business as "W.D. Gann Trading Company"), an NFA registered introducing broker, commodity pool operator, and commodity trading advisor firm (September 1985 to September 1986). Mr. Robinson co-founded Robinson Taylor Investments ("RTI"), a Chicago, Illinois based registered commodity trading advisor where he served as a principal and associated person managing client assets (September 1986 to October 1987). RTI introduced futures trades in client accounts through Sterling Futures Inc. ("Sterling"), an Introducing Broker, and Kevin S. Fitzpatrick ("Fitzpatrick").

While Mr. Robinson was not directly employed by either the Sterling or Fitzpatrick firms, strictly for purposes of maintaining the foregoing trade execution arrangements, he maintained registration as an associated person of both firms during RTI's year of operations (and for a short period beyond). He then associated with USAA, a diversified financial services company, to perform mutual fund customer service functions at their San Antonio, Texas offices (February 1988 through May 1988), before holding the positions of administrative assistant, then supervisor of loan documentation review in San Antonio, Texas with NCNB Texas National Bank, a financial products and services firm (September 1988 to September 1990). Subsequently, he served as a due diligence analyst at Ventex ("Ventex"), a venture capital firm with offices located in the Texas Research Park, San Antonio, Texas (September 1990 to December 1991). While employed with Ventex, Mr. Robinson also taught portfolio theory and computer applications in finance at the University of Texas at San Antonio's Graduate School of Business during the fall semester of 1991. In January 1992, Mr. Robinson became associated with Leavy Investment Management Inc., a Securities Exchange Commission registered investment advisor based in Kerrville, Texas, where he served as a member of a small team charged with management of over $750 million in institutional assets through May 1993. Mr. Robinson then served as a vice president and portfolio manager for NationsBank, a financial products and services firm, at their San Antonio, Texas

offices, where he managed over $200 million in individual client assets (May 1993 to September 1997). Mr. Robinson is the founder and managing principal of Robinson Value Management, Ltd. ("RVM"), a registered investment advisor firm with offices located in San Antonio, Texas (September 1997 to the present). As the managing principal of RVM, Mr. Robinson focuses his efforts on the discretionary management of client assets pursuant to defined investment strategies.

Mr. Robinson currently serves on the Capital Campaign for Keystone School, is an elder at First Presbyterian Church, and a member of the Merry Knights of King William and the Order of the Alamo. He currently lives in San Antonio with his wife Amy and their two children.

Mr. Robinson is a Chartered Financial Analyst ("CFA") Charterholder (April 1984 to present). He is a member of the CFA Institute and a past president of the CFA Society of San Antonio (formerly known as San Antonio Society of Financial Analysts). He is a graduate of the University of Texas at San Antonio where he was awarded a Master of Business Administration in finance in May of 1991. He also earned a Bachelor of Arts degree in economics from Davidson College in 1984. He is FINRA Series 3 (Commodity Futures Examination) examination qualified.

T. Matthew Trump, CMT is a co-founder, principal, and manager of the General Partner and the affiliated Trading Advisor. He is responsible, alongside, Charles W. Robinson III, CFA, for the overall management and direction of the General Partner, the Trading Advisor, and the Partnership. Mr. Trump became a CFTC-listed Principal of the General Partner as of October 17, 2014. He further became a CFTC-registered Associated Person and Branch Manager of the General Partner, as well as an Associate Member of the NFA in these capacities, on October 28, 2014.

Mr. Trump is a managing member, a CFTC-listed Principal (as of October 2, 2015), a CFTC- registered Associated Person (as of October 2, 2015), and an NFA Associate Member in such capacities (as of October 7, 2015) of Bensboro Advisors, LLC, the Trading Advisor. As an additional matter, Mr. Trump became registered as a branch office manager of Bensboro Advisors, LLC on October 2, 2015. Mr. Trump is responsible for making trading and operational decisions for the firm.

Mr. Trump began his financial and advisory services career as a registered representative of Legg Mason Wood Walker, Inc. ("Legg Mason"), a diversified financial services company offering securities brokerage, investment advisory, and corporate and public financial services, at their Baltimore, Maryland offices (August 1996 to November 2000). In this role, he was responsible for developing client relationships, client portfolio solutions and positioning, consultative presentations, and increasing both product and regulatory knowledge. Following his departure from Legg Mason, Mr. Trump became a registered principal in Towson, Maryland with Raymond James Financial Services, Inc., a subsidiary of Raymond James Financial (collectively, "Raymond James"), a diversified financial services holding company with subsidiaries engaged primarily in investment and financial planning, in addition to investment banking and asset management (November 2000 to December 2005). At Raymond James, Mr. Trump established an Office of Supervisory Jurisdiction from which he oversaw the activities of financial advisors within his office as well as a satellite office location in Westminster, Maryland. While associated with Raymond James, Mr. Trump developed and perfected his "relative strength" methodology in conjunction with point and figure charting utilizing exchange traded funds. From January 2006 to May 2008, Mr. Trump served as a registered representative and vice president of Chapin Davis, Inc. ("Chapin Davis"), a registered broker-dealer and investment advisory firm founded in 1952 with offices located in Baltimore, Maryland. At Chapin Davis, Mr. Trump managed client accounts on a discretionary basis utilizing technical analysis. Simultaneous with his position at Chapin Davis, Mr. Trump also served as a registered investment advisor representative of Calvert Investment Counsel, Hunt Valley, Maryland ("Calvert"), an independent, fee-based registered investment advisor providing wealth and investment management services to both individuals and institutions (January 2006 to January 2007). Mr. Trump's duties and responsibilities included both product research and analysis, as well as the introduction and implementation of a new cashflow oriented financial planning system. During this time period Mr. Trump became an affiliate member of the Market Technicians Association ("MTA"), founded the MTA's Baltimore Chapter, and served as Chairman of said Chapter. Incorporated in 1973, the MTA is dedicated to education of the public, the investment community, and its membership in the theory, practice, and application of technical analysis. In May 2008, Mr. Trump became affiliated with ProFunds Distributors, Inc. ("ProFunds"), a mutual fund distribution firm headquartered in Bethesda, Maryland, where he served as a regional vice president responsible for business plan strategy development and execution for the "heartland" territory (May 2008 to August 2014). In this capacity, Mr. Trump focused on increasing brand awareness through the delivery of product presentations to wirehouse firms and independent registered investment advisors and the ongoing development, maintenance, and servicing of such relationships. Prior to the organization of the Trading Advisor and the General Partner Mr. Trump focused on the investment and management of his proprietary assets and accounts. Mr. Trump is also an employee of Robinson Value Management, Ltd. ("RVM"), a Registered Investment Advisor firm with offices located in San Antonio, TX. As an Investment Advisor Representative of RVM, Mr. Trump aids in the marketing efforts of RVM's defined investment strategies.

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 the 4th Combat Engineer Battalion, 4th Marine Division, Engineer Support Company in Baltimore, Maryland. Later he held the same position for the 4th Battalion, 14th Marines in Bessemer, Alabama. Mr. Trump currently lives in the Dallas/Fort Worth area with his wife Elizabeth and their three children.

Mr. Trump 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. He is FINRA Series 3 (Commodity Futures Examination) and Series 30 (Branch Manager's Examination) examination qualified. He obtained his Chartered Market Technician ("CMT") designation in 2008. His experience in portfolio management includes equities, derivatives, and foreign exchange (i.e. "Forex") markets.

The Trading Advisor

The General Partner may, from time to time and in its sole discretion, engage and/or contract independent or affiliated trading advisors to trade all or a portion of the Partnership's assets. This may include advisors that offer their services privately or those who offer their services to the general public. The terms of such relationship(s) and the compensation to be paid to these trading advisors shall be determined upon the establishment of such relationships and shall be disclosed to pool participants thereafter. The General Partner is further authorized to terminate such agreements at will, pursuant to the terms of such agreements, as applicable. For compensation due the Partnership's Trading Advisor, please see "Management Fee" on page 11 hereof.

The Partnership's Trading Advisor is **BENSBORO ADVISORS, LLC,** an affiliate of the General Partner by virtue of shared management personnel. The Trading Advisor was organized on September 19, 2014 solely to serve as trading advisor to the Partnership. The Trading Advisor has not engaged in and does not engage in any business other than that of managing and trading the Partnership's assets. **Charles W. Robinson III, CFA** and **T. Matthew Trump, CMT**, the General Partner's managing members, are also the managing members and trading principals of the Trading Advisor responsible for all trading decisions with respect to the Partnership's assets. Messrs. Robinson's and Trump's business backgrounds are disclosed above.

The Trading Advisor will execute trades on a discretionary basis for the Partnership pursuant to its trading strategy and objectives and will manage approximately 100% of the Partnership's assets.

Managing the Affairs of the Partnership

Pursuant to the Agreement of Limited Partnership, the General Partner does not have to devote its full time to the affairs of the Partnership. The General Partner will devote as much time to the business of the Partnership as it, in its sole discretion, deems advisable. The Limited Partners do not have any right to participate in the management of the Partnership and have limited voting rights.

The Limited Partners acknowledge and understand that the General Partner, the Trading Advisor and their principals, **Charles W. Robinson III, CFA** and **T. Matthew Trump, CMT**, are not the trading advisor to any individual Limited Partner. All trading advisory services are provided to the Partnership consistent with the objectives of the Partnership.

Disclosure of Ownership in the Pool

Neither the General Partner nor the Trading Advisor currently maintain an ownership interest in the Partnership but may do so the future. As of February 29, 2024, the principals of the General Partner and the Trading Advisor maintained an ownership interest in the Partnership with the aggregate value of $53,661. In addition, family members of the principals of the General Partner and the Trading Advisor and entities affiliated with the General Partner and the Trading Advisor maintained an ownership interest in the Partnership with the aggregate value of an additional $981,706. Accordingly, the principals of the General Partner and the Trading Advisor, their family members and entities affiliated with the General Partner and the Trading Advisor maintained an ownership interest in the Partnership with the aggregate value of $1,035,367, which was approximately 25.94% of the value of the Partnership's Interests on February 29, 2024. Going forward, the General Partner, the Trading Advisor, and/or their principals, intend to hold, in the aggregate, up to 1% of the Partnership's total outstanding Interests, but may, in their sole discretion hold a greater percentage of such Interests.

Pending Litigation and Other Adverse Information

The General Partner is not aware of any past, present, or pending material relevant litigation, threats of litigation, or complaints against the General Partner or Trading Advisor, or any principal of the General Partner or Trading Advisor. However, prospective investors with questions regarding the background of any manager of the General Partner or Trading Advisor are directed to contact the office of the General Partner.

INVESTING IN THE PARTNERSHIP

Plan of Distribution

The Limited Partnership Interests shall be offered only by the Partnership via agents of the General Partner and, to a limited extent, if at all, qualified, licensed selling agents. The General Partner does not intend to engage any other outside underwriters to offer Partnership Interests.

The Limited Partnership Interests are being offered by the Partnership on a continuous basis and, if sold, are issued at the beginning of the calendar month immediately following the month during which the sale occurred. The General Partner reserves the right to reject any subscription, in whole or in part, for any reason. All subscriptions are irrevocable.

Investor Suitability

Except as permitted by the General Partner, investment in the Partnership is available exclusively to sophisticated individuals who either individually, together with their spouse, or otherwise qualify as "accredited investors" as defined in Regulation D under the Securities Act of 1933. Prospective investors may in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, written confirmations or verifications from their independent financial, legal, and/or tax advisors, and/or other similar documentation in support of their status as an "accredited investor."

Purchase of Interests in the Partnership may be deemed to be a speculative investment and is not intended as a complete investment program. An investment in the Partnership is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Partnership accounts; who are financially able to maintain their investment; and who can afford the loss of their investment. There can be no assurance that the Partnership will achieve its investment objectives, and investors may lose a substantial portion or the entirety of their investment. Admission as a Limited Partner in the Partnership is not open to the general public.

Bank Holding Companies

Limited Partners that are Bank Holding Companies ("BHC Limited Partners"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting Interests in the Partnership under Section 4(c)(6) of the BHCA. The portion of Interests in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting Interests of all Limited Partners shall be deemed non-voting Interests in the Partnership. BHC Limited Partners holding non-voting Interests in the Partnership are permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its Interests). Except with regard to restrictions on voting, non-voting interests are identical to all other Interests held by Limited Partners.

Admission of New Partners

New Limited Partners may be admitted to the Partnership at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such additional capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing

capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation, and loss carry forward.

Withdrawals

Beginning 90 days from the date that a Limited Partner's capital account is created (the "Lock-up Period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar month (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner.

In the case of a partial withdrawal by a Limited Partner of less than 95% of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the effective date of the withdrawal, as determined by the General Partner. In the case of a full withdrawal by a Limited Partner, or a withdrawal of 95% or more of such Limited Partner's capital account, up to 95% of such Limited Partner's closing capital account will be distributed to such Limited Partner within 10 business days after the effective date of the withdrawal, as determined by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and may, at the General Partner's discretion, be distributed up to 10 days after completion of year-end audited financial statements.

The General Partner may at any time suspend the withdrawals of capital by Limited Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension,(ii) the Partnership is unable to sell its portfolio assets to fund the redemptions, due to contractual or regulatory prohibitions on such sale, (iii) the sale by the Partnership of its portfolio investments to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

USE OF PROCEEDS, ALLOCATIONS OF PROFITS AND LOSSES, AND CHARGES TO THE PARTNERSHIP

Use of Proceeds

Limited Partners' capital contributions to the Partnership will be deposited in a checking account in the name of the Partnership maintained at **CIBC,** 120 South LaSalle Street, Chicago, Illinois 60603; (800) 662-7748 (the "Bank").

There is no maximum aggregate subscription amount that may be contributed to the Partnership.

Following the Partnership's receipt of proceeds from a Partner's subscription, a percentage of the amount contributed will be deposited in the Partnership's account held at the Clearing Broker (see the section entitled "The Partnership's Brokers" page 12) and shall be used to fulfill any margin requirements, as may become necessary. The remaining percentage of such contributions are expected to remain in the Partnership's checking account at the Bank. The percentages held between Clearing Broker and Bank are at the sole discretion of the General Partner. The Partnership's funds on deposit in the Partnership's checking account at the Bank currently accrues interest at a rate of 5.05% which may fluctuate with prevailing interest rates, and such interest is paid to the Partnership. Currently the Partnership's funds on deposit at the Clearing Broker do not accrue interest.

Partnership funds held at the Broker will primarily be used for speculative trading in commodity interests. However, there are no restrictions on the Partnership's allowable investments. The General Partner and/or Trading Advisor may, in its sole discretion, make changes to the contents of the Partnership's investment portfolio at any time and from time to time, and expressly reserves the right to invest in other investment funds and/or to retain third party managers, sub-advisors, and commodity trading advisors.

It is anticipated that approximately 5% to 20% of the total assets of the Partnership will be used to finance positions in commodity interests and will as such be committed as margin for commodity interest positions; however, this percentage may be substantially more or less at the discretion of General Partner and/or the Trading Advisor. The aforementioned cash deposits deposited to the Partnership's account held at the Broker shall be used to fulfill any margin requirements, as needed. All Partnership assets used to finance positions in commodity futures contracts will be segregated pursuant to the CEA and CFTC regulations.

Partnership assets not committed to margining positions in commodity interests (approximately 80% to 95% of the Partnership's total assets; however, this percentage may be substantially more or less at the sole discretion of the General Partner) are expected to be held in cash or cash equivalents.

Allocations of Profits and Losses

Generally, net income or net loss for each calendar month (or other period, as the case may be) will be allocated as of the start of the calendar month (or such other period) to the Limited Partners in proportion to their capital account balances; that is, with respect to their individual partnership percentages. A Limited Partner's partnership percentage is determined for each period by dividing the amount of each Limited Partner's opening capital account by the sum of the opening capital accounts of all Limited Partners for such period ("Partnership Percentage").

Net income and net loss include all gains and losses, whether realized or unrealized, plus all other Partnership items of income (such as interest) and less all Partnership expenses, including the Management Fee, as defined below. Capital account balances will reflect capital contributions, previous allocations of net income and net loss, and withdrawals. Income and loss of the Partnership for federal income tax purposes will be allocated among the Partners consistent with the foregoing paragraphs and the requirements of the Internal Revenue Code of 1986, as amended.

Distributions

The General Partner does not anticipate making a distribution of profits, if any, to the Limited Partners. However, the Partnership may make distributions at any time and from time to time if the General Partner deems such distributions in the best interest of the Partnership.

Charges to the Partnership

Incentive Allocation, High-Water Mark

A reallocation of 20% of the net income allocable to each Limited Partner's capital account for each calendar month will be made to the capital account of the General Partner at the end of such month (the "Incentive Allocation"). The Incentive Allocation is subject to a High-Water Mark such that no Incentive Allocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped and the Limited Partner's net asset value exceeds the High-Water Mark. The High-Water Mark is based on the highest net asset value of any previous calendar month.

The High-Water Mark associated with a Limited Partner's capital account is raised by the amount of additions to the account. There would be no incentive allocation until the account exceeds the prior High-Water Mark plus the additions. If the High-Water Mark of an account is $1,000,000 and $50,000 is added to the account, then the new High-Water Mark becomes $1,050,000 ($1,000,000 + $50,000). The High-Water Mark will be proportionately reduced to take into account any distributions to or withdrawals by such Limited Partner. The High-Water Mark is reduced by the percentage the withdrawal bears to the total account balance prior to the withdrawal. This percentage is then applied to the amount of the High-Water Mark and the resulting dollar amount reduces the High-Water Mark. As an example, say the current account balance is $1,500,000, the High-Water Mark is $2,000,000 and the investor makes a withdrawal of $100,000. The percentage that $100,000 bears to the account balance of $1,500,000 ($100,000 / $1,500,000) is 6.67%. When 6.67% is applied to the High-Water Mark of $2,000,000, the result is $133,400 (6.67% x $2,000,000). Therefore, the High-Water Mark after adjustment for the withdrawal is $1,866,600 ($2,000,000 - $133,400). Incentive Allocations are not refundable if subsequent positive performance is not achieved.

Management Fee

The Partnership will pay the Trading Advisor, in advance, a monthly management fee in an amount equal to 1/12 of 2% of the Partnership's net asset value (calculated in accordance with the principles set forth in the section of this document entitled "Determination of Net Asset Value," and excluding the value of assets attributable to Special Limited Partners, as appropriate; see page 21 - "General - Special Limited Partners"), computed as of the first business day of each calendar month (the "Management Fee"). Each Limited Partner's capital account will bear its pro rata share of the Management Fee (determined with reference to such Limited Partner's Partnership Percentage as of the beginning of such month).

Transactional Costs and Brokerage Commissions

For commodity futures, the Partnership expects to pay commission rates ranging from approximately $5.00 to $10.00 per round-turn (including NFA assessments and exchange fees). The commission rates paid by the Partnership may in the future be higher or lower. No commissions other than those that appear on the trade confirmations will be charged to the Partnership. The aforementioned expenses are expected to cost approximately 1.00% of the Partnership's net asset value per year.

Selling Agents' Fees

Partnership Interests will be distributed solely by the principals of the General Partner, and not through the use of any selling agent(s). Accordingly, no sales commissions are charged in connection with the purchase of the Interests.

Organizational Expenses

The General Partner has paid all expenses associated with the Partnership's organization, including legal fees, entity formation fees, and filing costs related thereto of approximately $13,640.00. The Partnership will not be subject to any charges, fees, or expenses related to its organization.

Ordinary Operating Expenses

The Partnership will pay (or reimburse the General Partner) for all ordinary operating expenses of the Partnership, which include the following:

a) any reasonable legal, accounting, administration, and audit fees and expenses, travel expenses, including those associated with investigating potential investments or maximizing return on existing investments;
b) reasonable custodial fees, interest on borrowed funds (including expenses for interest on margin loans for securities transactions, if any), transfer taxes; and
c) reasonable expenses for consulting, research and statistical services, any extraordinary expenses such as litigation expenses, and any other ongoing operating expenses of the Partnership as determined by the General Partner. The aforementioned expenses are expected to cost approximately 1.00% of the Partnership's net asset value per year.

The General Partner will pay other expenses of the Partnership, including telephone, facsimile transmission, postage, supplies and office space.

Break-even Analysis

Minimum Subscription Amount	$100,000
Organizational Expenses[1]	None
Management Fee[2]	$2,000
Incentive Allocation[3]	$0.00
Transaction Fees and Costs[4]	$780
Operating Expenses[5]	$740
Interest Income[6]	$(4,040)
Dollar Trading Income Required to Break Even[7]	$0.00
Percent Trading Income Required to Break Even[7]	0.00%

[1] The Partnership's organizational expenses have been paid in full.
[2] The Partnership will be assessed an annualized management fee of two percent (2%) of the value to each Limited Partner's Capital Account at the beginning of each month.
[3] The monthly Incentive Allocation of 20% will be made only in the event that the Partnership achieves trading income to cover all expenses charged to Limited Partners.
[4] Estimated at approximately 0.78% of the Partnership's Net Asset Value annually.
[5] Estimated at approximately 0.74% of the Partnership's Net Asset Value annually.
[6] It is anticipated that approximately 80% of the Partnership's assets will earn interest at an interest rate of the Fed Funds rate minus 28 basis points. At present, this is approximately $4040 per $100,000, or 404 basis points in annual interest.
[7] It is anticipated that the interest income earned on the Partnership's assets will be sufficient to cover all of its fees and expenses.

Determination of Net Asset Value

The Partnership's net asset value is calculated as the Partnership's total assets less its total liabilities and is determined at the end of each Fiscal Period.

For purposes of this calculation, assets of the Partnership will be valued as follows:

a) a commodity interest, the trading of which is reported on a recognized exchange, shall be valued at its last sale price during the regular trading session on the last business day of the period in question on the largest recognized exchange (determined by the dollar volume of trading of such commodity interest on all recognized domestic exchanges for the preceding calendar year) on which such commodity interest shall have traded on such dates, or in the event that no sales of such commodity interest occurred on the last business day of the period, such commodity interest shall be valued at the mean between the "bid" and "asked" prices, otherwise such commodity interest shall be valued as set forth in (c) below;
b) all other assets of the Partnership (other than goodwill which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine.
c) all values assigned to the Partnership's other assets by the General Partner shall be final and conclusive as to all of the Partners.

THE PARTNERSHIP'S BROKERS

The Clearing Broker

The Partnership will execute, clear, and custody all of its futures transactions through **StoneX Financial Inc. ("StoneX")**, a registered Futures Commission Merchant ("FCM"), with its main office located at 329 Park Avenue North, Suite 350, Winter Park, FL 32789; (312) 780-7037. **StoneX** will serve as the Partnership's clearing broker.

Prior to July 6, 2020, StoneX was named INTL FCStone. INTL FCStone rebranded the firm after a majority of shareholder approval. StoneX is traded under the symbol SNEX.

Except as disclosed below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against **StoneX (a.k.a. INTL FCStone)** or its principals within the past five years.

Disclosure of Actions Involving The Clearing Broker

Pursuant to requirements of the National Futures Association ("NFA"), this memorandum is intended to disclose material administrative, civil or criminal actions involving **StoneX** or any of its principals within the past five years.

For purposes of this memorandum, an action will be considered material if:

- The action would be required to be disclosed in the notes to **StoneX**'s financial statements prepared pursuant to generally accepted accounting principles;
- The action was brought by the Commodity Futures Trading Commission ("CFTC") (a concluded action that did not result in civil monetary penalties exceeding $50,000 need not be disclosed unless it involved allegations of fraud or other willful misconduct); or
- The action was brought by any other federal or state regulatory agency, a non-United States regulatory agency or a self-regulatory organization and involved allegations of fraud or other willful misconduct.

Disclosures:

On November 14, 2017, INTL FCStone Financial Inc., without admission or denial or liability, entered into a settlement with the Commodity Futures Trading Commission ("CFTC"). The CFTC found that INTL FCStone Financial Inc. failed to have adequate compliance controls to identify trades improperly designated as EFRPs. According to the CFTC Order, the firm failed to determine that the EFPs at issue had the necessary corresponding and related cash or OTC derivative position required for EFRPs. The CFTC Order also found that the firm failed to ensure that the EFPs at issue were documented properly. Finally, the firm failed to ensure that its employees involved in the execution, handling, and processing of EFRPs understood the requirements for executing, handing, and processing valid EFRPs. INTL FCStone Financial Inc., and its affiliate FCStone Merchant Services, jointly paid a $280,000 civil monetary penalty to the CFTC.

After a historic move in the natural gas market in November of 2018, INTL FCStone Financial Inc. – FCM Division ("IFF") experienced a number of customer deficits. IFF soon thereafter initiated NFA arbitrations, seeking to collect these debits, and has also been countersued and sued in a number of these arbitrations. These accounts were managed by Optionsellers.com, ("Optionsellers") who is a Commodity Trading Advisor ("CTA") authorized by investors to act as attorney-in-fact with exclusive trading authority over these investors' trading accounts. These accounts cleared through IFF. After this significant and historic natural gas market movement, the accounts declined below required maintenance margin levels. IFF's role in managing the accounts was limited. As a clearing firm, IFF did not provide any investment advice, trading advice, or recommendations to customers of Optionsellers who chose to clear with IFF. Instead, it simply executed and cleared trades placed by Optionsellers on behalf of Optionsellers' customers. Optionsellers is a CFTC registered CTA operating under a CFTC Rule 4.7 exemption from registration. Optionsellers engaged in a strategy that primarily involved selling options on futures products. The arbitrations between IFF, Optionsellers, and the Optionsellers customers are currently ongoing.

The Futures Commission Merchant ("FCM") division of the INTL FCStone Financial, Inc. ("IFF") is subject to litigation and regulatory enforcement in the normal course of business. Except as discussed above, the current or pending civil litigation, administrative proceedings, or enforcement actions in which the firm is involved are not expected to have a material effect upon its condition, financial or otherwise. The firm vigorously defends, as a matter of policy, civil litigation, reparation, arbitration proceedings, and enforcement actions brought against it.

Further Information

For current information on regulatory and enforcement matters involving **StoneX**'s securities business, please visit http://brokercheck.finra.org and search under "Firm" **StoneX Financial Inc.**, click on "Detailed Report" and review the section of the report entitled "Disclosure Events."

For current information on regulatory and enforcement matters involving **StoneX**'s futures business, please visit http://www.nfa.futures.org/basicnet/ and search under "Firm name" **StoneX Financial Inc.**, then click on "Details" under the heading "Regulatory Actions."

The Introducing Brokers

The Partnership's trades are introduced to the clearing broker by **Hughes & Company LLC**, a registered Introducing Broker ("IB"), with its main office located at330 Himmarshee Street, Ste 110, Fort Lauderdale, FL 33312; (954) 500-0500. **Hughes & Company LLC**, will serve as the Partnership's introducing broker.

Except as disclosed below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against **Hughes and Company LLC** or its principals in the past five years.

Disclosure of Actions Involving The Introducing Broker

Pursuant to requirements of the National Futures Association ("NFA"), this memorandum is intended to disclose material administrative, civil or criminal actions involving Hughes and Company, LLC or any of its principals within the past five years.

For purposes of this memorandum, an action will be considered material if:

- The action would be required to be disclosed in the notes to Hughes and Company, LLC's financial statements prepared pursuant to generally accepted accounting principles;
- The action was brought by the Commodity Futures Trading Commission ("CFTC") (a concluded action that did not result in civil monetary penalties exceeding $50,000 need not be disclosed unless it involved allegations of fraud or other willful misconduct); or
- The action was brought by any other federal or state regulatory agency, a non-United States regulatory agency or a self-regulatory organization and involved allegations of fraud or other willful misconduct.

Disclosures:

There are no disclosures to report as of the date of the date of this document.

Further Information

For current information on regulatory and enforcement matters involving Hughes and Company, LLC's futures business, please visit http://www.nfa.futures.org/basicnet/ and search under "Firm name" Hughes and Company, LLC, then click on "Details" under the heading "Regulatory Actions."

PRINCIPAL RISK FACTORS

Prospective investors should consider all of the risk factors described below and elsewhere in this disclosure document before making an investment in the Partnership.

Organizational and Structural Risks

Business Dependent Upon Key Individuals

The Limited Partners shall have no authority to make decisions or to exercise business discretion on behalf of the Partnership. All such decisions are made by the General Partner. The success of the Partnership is expected to be significantly dependent upon the expertise of the principals of the General Partner, **Charles W. Robinson III, CFA** and **T. Matthew Trump, CMT**. The absence or unavailability of Messrs. Robinson and/or Trump could be detrimental to the Partnership's performance.

Conflicts of Interest

Several material conflicts of interest exist among and between the General Partner, the Trading Advisor, and the Partnership. An overview of these conflicts can be found under "Conflicts of Interest."

Limitations on General Partner's Obligations

The General Partner will devote only such time to Partnership matters as it, in its sole discretion, deems appropriate. The General Partner will have the sole right to conduct the operations of the Partnership in such manner as it deems proper. The Limited Partners will have no such authority and will be dependent upon the judgment and skill of the General Partner.

Fiduciary Responsibility of the General Partner

The General Partner has a responsibility to the Limited Partners to exercise good faith and fairness in all dealings affecting the Partnership. This is a rapidly developing and changing area of the law, and Limited Partners who have questions concerning the responsibilities of the General Partner should consult their counsel.

The General Partner and every other person, agent, employee, business, and entity known or unknown, in their respective capacities, and their employees, predecessors, successors, and assigns, both as individuals and as corporations and in all other capacities, as well as their executors, administrators, successors, and assigns shall not be liable, responsible, or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by the Agreement of Limited Partnership, except when such action or failure to act constitutes willful misconduct or gross negligence. The General Partner shall be indemnified by the Partnership for any loss or expenses suffered or sustained by it as a result of or in connection with any act performed by it within the scope of the authority conferred upon it by the Agreement of Limited Partnership, including, without limitation, any judgment, settlement, reasonable attorneys' fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if such General Partner (a) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and the Partners; and (b) had no reasonable grounds to believe that its conduct was negligent or unlawful. No indemnification may be made in respect of any claim, issue, or matter as to which such General Partner shall have been adjudged to be liable for misconduct or negligence unless, and only to the extent that the court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for misconduct or negligence, such General Partner is fairly and reasonably entitled to be indemnified for those expenses which the Court deems proper. Any indemnity shall be paid from, and only to the extent of, Partnership assets, and no Limited Partner shall have any personal liability on account thereof.

IN THE OPINION OF THE SECURITIES AND EXCHANGE COMMISSION, INDEMNIFICATION FOR THOSE LIABILITIES ARISING SPECIFICALLY UNDER THE SECURITIES ACT OF 1933 IS AGAINST PUBLIC POLICY AND IS THEREFORE UNENFORCEABLE.

Net Profits Allocation

The Incentive Allocation may create an incentive for the General Partner and/or Trading Advisor to engage in, direct, or authorize investments that are risky or more speculative than would be the case in the absence of such allocation arrangement.

Fees and Expenses of the Partnership

The Partnership is obligated to pay substantial transactional costs and other fees and expenses, including the Management Fee, regardless of whether the Partnership is profitable.

Illiquid Nature of Partnership Interests

Partnership Interests may be acquired for investment purposes only and not with a view to their resale or other distribution. Partnership Interests will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on an exemption under Section 4(2) of the Securities Act. The Agreement of Limited Partnership substantially restricts the transferability or assignability of Partnership Interests and/or places limitations on withdrawal from the Partnership.

The General Partner's consent is a condition to any transfer or assignment, and such consent is within its sole discretion. No withdrawal shall be permitted from a capital account within the first 90 days of its creation. In addition, after such 90-day period, withdrawals by a Limited Partner may only be made by giving not less than 30 days prior written notice to the General Partner unless such notice is waived by the General Partner in its sole discretion. If, as a result of some change in circumstances arising from an event not presently contemplated, a Limited Partner wishes to transfer all or part of his Partnership Interests,

and even if all conditions to such a transfer are met, he may find no transferee for his Interest due to market conditions or the general illiquidity of the Interests.

The General Partner may require any Limited Partner to withdraw all or a portion of his capital contribution at any time upon ten days written notice if it deems such withdrawal to be in the best interest of the Partnership. All such required withdrawals are in the sole discretion of the General Partner and may be required of any one or more Limited Partners at any time.

Strategy Risks

Concentration of Investments

The Partnership is not limited in the amount of Partnership capital which may be committed to any one investment and may at certain times hold a few, relatively large (in relation to its capital) positions, with the result that a loss in any position could have a material adverse impact upon the Partnership's capital.

Stop-Loss Orders

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Partnership's losses to the intended amounts, since market conditions, which can become extraordinarily volatile, may make it impossible to execute such orders. All positions involve risk, and strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Commission Expense

The Partnership's investment program may result in the Partnership taking frequent trading positions, especially if and when it enters into so-called "spread" positions, which involve the contemporaneous opening of opposite positions in the same futures contract. Consequently, the Partnership's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size.

Spread Trading

Engaging in spread trading, or entering into spread positions, especially with futures contracts involves certain special risks, including the risk of loss. The margin requirements associated with spread positions are typically less than those associated with individual "long" or "short" positions; accordingly, relatively minor adverse price movements and market volatility may have a greater negative impact on the value of the spread positions and the assets of the Partnership than would be the case if the Partnership were not taking spread positions. Further, because each "spread trade" actually involves entering (and eventually exiting) two separate positions, the commissions associated with spread trading are, on average, greater than those associated with trading which does not involve spreads.

Day Trading

Although it does not expect to do so as part of its regular investment strategy, the Partnership may on occasion, where deemed necessary or appropriate in the discretion of the General Partner and/or the Trading Advisor, engage in day trading of certain futures contracts. All day trading involves certain risks. Day trading typically involves the entering and exiting of a number of positions each day, resulting in no overnight positions or very few overnight positions. This can result in much higher brokerage commissions being charged to an account in which day trading is executed as compared to the brokerage commissions charged to an account in which day trading is not executed. Day trading also may utilize a higher degree of leverage than would be the case otherwise; accordingly, day trading may result in the Partnership's portfolio being more sensitive to price changes.

Investment Risks: Commodity Interests

Commodity Interest Trading is Speculative and Volatile

Commodity interest processes are highly volatile. Price movements for such interests are influenced by, among other things, changing supply and demand relationships; trade, fiscal, political, and economic events and policies; changes in national and

international interest rates of inflation; and currency devaluation and emotions of the marketplace. None of these factors can be controlled by the General Partner and no assurance can be given that the Partnership's investment program will result in profitable trades or that losses will not be incurred.

Commodity Interest Trading is Highly Leveraged

The low margin deposits normally required in commodity interest trading result in an extremely high degree of leverage. A relatively small price movement in an unfavorable direction in a commodity interest, therefore, could result in immediate and substantial losses to the investor. Like other leveraged instruments any purchase or sale of a commodity interest may result in losses in excess of the amount invested in that commodity interest. The Partnership may lose more than its initial margin deposit on a trade. Gains made using leverage will generally cause the value of the Partnership's portfolio to rise faster than could be the case without leverage. Conversely, the value of the Partnership's portfolio could decrease faster than if leverage had not been used. Further, if the Partnership does not have adequate assets to meet applicable margin requirements, the Partnership may be required to reduce or to liquidate positions at times when it might not be desirable or advantageous from the Partnership's standpoint to do so.

Commodity Interest Trading May Be Illiquid

It is not always possible to execute a buy or a sell order at the desired price, or to close out an open position, due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits.

Most United States commodity exchanges limit fluctuations in certain commodity interest prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration months, impose a floor and a ceiling on the process at which a trade may be executed, as measured from the last trading day's close. The purpose of daily limits is to limit risk of loss during a trading session. However, the existence of "daily limits" may have the less salutary effect of reducing liquidity or effectively curtailing trading in a particular market for both the future and its option.

Once the price of a particular contract has increased by an amount equal to the daily limit, a "limit up" or "limit down" position in the contract generally cannot be taken or liquidated unless traders are willing to effect trades at or within the limit. As a result, all trading ceases unless traders are willing to effect trades at or within the limit. It is not unusual for the price of a futures contract to move the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a participating customer from promptly liquidating unfavorable positions and subject him to substantial losses that could exceed the margin initially committed to such trades.

In market emergencies, the CFTC and individual exchanges can take strong action that impacts liquidity. Specifically, they are empowered to suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Intrinsic market factors, such as the lack of demand for an overabundant supply of the underlying commodity, will affect market interest and therefore liquidity. The General Partner is committed to trading in active markets although the determination of what is active is within its discretion.

Failure of the Futures Brokers

Under CFTC regulations, FCMs are required to maintain customer assets deposited for trading on-exchange futures contracts in a segregated account. (Assets deposited to trade off-exchange foreign currencies with the FCM are not so segregated). If the Partnership's FCM fails maintain such segregated accounts, the Partnership may be subject to risk of loss of funds in the event of the FCM's bankruptcy. Further, even if the FCM properly segregates its customers' funds, the Partnership may still be subject to a risk of a loss of its funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred, or distributed to the broker's customers only to the extent of each customer's pro rata share of all property available for distribution to customers. If any FCM retained by the Partnership were to become bankrupt, it is possible that the Partnership would be able to recover none or only a portion of its assets held by such FCM.

Investment Risks: General

Risk of Terrorism/Natural Disasters

The operations of the Partnership as well as the General Partner, Trading Advisor, and other persons upon which all of the foregoing rely (such as communications, technology or market data providers) could be severely disrupted in the event of a major terrorist attack, war, or natural or other man-made disaster, resulting in trading losses. In the event of such an occurrence, the Partnership may be prevented from acting to reduce risk.

Other Risks

Possibility of Taxation as a Corporation

The General Partner has been advised by its counsel that under current federal income tax laws and regulations, the Partnership will be classified as a partnership and not as an association taxable as a corporation, and that under current federal income tax laws the Partnership will not be taxed as a corporation under the provisions applicable to a so-called "publicly traded partnership." This status has not been confirmed by a ruling from, and such opinion is not binding upon, the Internal Revenue Service. No such ruling has been or will be requested by the Partnership. If the Partnership were taxed as a corporation for federal income tax purposes, income or loss of the Partnership would not be passed through to the Limited Partners, and the Partnership would be subject to tax on income at the rates of tax applicable to corporations without any deductions for distributions to the Limited Partners. In addition, all or a portion of distributions made to Limited Partners could be taxable to the Limited Partners as dividends.

Tax Exempt Investors, Limitations on Investments

Certain prospective Limited Partners may be subject to federal and state laws, rules, and regulations which may regulate their participation in the Partnership or their engaging directly or indirectly through an investment in the Partnership in investment strategies of the types which the Partnership utilizes from time to time. While the Partnership believes its investment program is generally appropriate for tax-exempt organizations for which an investment in the Partnership would otherwise be suitable, each type of exempt organization may be subject to different laws, rules, and regulations, and prospective Limited Partners should consult with their own advisors as to the advisability and tax consequences of an investment in the Partnership. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income."

It is the intention of the General Partner to ensure that the aggregate investment by benefit plan investors does not equal or exceed 25% of the value of the Partnership's net assets, so that such participation by benefit plan investors will not be considered "significant" under applicable Department of Labor Regulations, and, as a result, the underlying assets of the Partnership will not be deemed plan assets for purposes of such regulations.

Statutory Regulations

The Partnership and the General Partner will be subject in certain respects to regulation by the Securities and Exchange Commission. However, the Partnership is not required to be registered under the Securities Act of 1933 (or any similar state law) and further, does not currently or in the future propose to be registered as an investment company under the Investment Company Act of 1940. As such, it is the intention of the Partnership to limit its investment transactions to exchange traded futures contracts, and to avoid dealing in securities of any kind. Thus, investors in the Partnership are not afforded certain protections afforded by the foregoing legislation.

Lack of Separate Representation

The lawyers and accountants and other professionals performing services for the Partnership may also perform services for the General Partner and its affiliates with respect to other matters. Such lawyers and accountants may be representing the Partnership at the same time that they are representing the General Partner or its affiliates. The General Partner has retained special counsel to assist in structuring the Partnership and in the preparation of the Agreement of Limited Partnership. Separate counsel for the Limited Partners in the Partnership has not been retained. Accordingly, prospective investors are encouraged to

have their own counsel review and explain to them the documents and the legal and tax implications of an investment in the Partnership.

THE FOREGOING LIST OF INVESTMENT RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL EXHIBITS BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

CONFLICTS OF INTEREST

The following conflicts of interest must be reconciled with the responsibilities of the General Partner and should be considered by prospective investors. The General Partner has an independent duty under the CEA and CFTC regulations to exercise good faith and fairness in all dealings with the Partnership.

The Partnership is subject to various conflicts of interest arising out of its relationship with the General Partner and the Trading Advisor. **Charles W. Robinson III, CFA** and **T. Matthew Trump, CMT** are members and the managers of both the Partnership's General Partner and the Trading Advisor. The General Partner, the Trading Advisor, their respective principal(s), and/or their affiliates may also act as advisors to other accounts and participate in other ventures, as principal or otherwise, including acting as the manager or general partner of other partnerships. Such accounts and partnerships may have the same or similar investment objectives as the Partnership and may hold positions either similar or opposite to the positions taken by the Partnership. Further, the compensation received by the General Partner, the Trading Advisor, their principals, or their affiliates from such accounts and partnerships may differ from the compensation they receive from the Partnership. Prospective Limited Partners are advised that in addition to their roles with the General Partner and the Trading Advisor, **Charles W. Robinson III, CFA** simultaneously serves as a Managing Principal and Investment Advisor Representative and **T. Matthew Trump, CMT** simultaneously serves as an Investment Advisor Representative of Robinson Value Management, Ltd. (i.e.,"RVM"), a Registered Investment Advisor firm with operations wholly independent of those of the Partnership and its affiliates. In addition, the General Partner, the Trading Advisor, their principal(s), or their affiliates may trade for their own accounts (collectively, "Proprietary Accounts"). In conducting such activities, the General Partner, the Trading Advisor, their principal, and/or their affiliates may have conflicts of interest in allocating their time and resources among and between the various accounts.

Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between the aforesaid parties. To the extent that there are conflicts of interest on the part of the General Partner (or an affiliate of a General Partner) between the Partnership and any other partnership or other venture with which it (or an affiliate of a General Partner) is now or later may become affiliated, the General Partner will endeavor to treat all such entities equitably and meet all its obligations to the Partnership. Circumstances may arise, however, in which an allocation of trades among the Partnership and the General Partner or its affiliates or other clients could have adverse effects on the Partnership or the other clients with respect to the price or size of positions obtainable or saleable.

Proprietary Accounts

The General Partner and the Trading Advisor, their principal(s), their families, and their affiliates may trade Proprietary Accounts. Results of such trading will not be made available to Limited Partners because of the confidential nature of the records containing such information. The written policies of the General Partner and the Trading Advisor regarding Proprietary Accounts will not be made available to Limited Partners for inspection.

Since the General Partner, the Trading Advisor, their principal(s), and their affiliates may trade Proprietary Accounts, it is possible that orders for such Accounts may be entered in advance of or opposite to orders for clients' accounts, including the Partnership's, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. However, the management of any Proprietary Account or Accounts is subject to the duty of the General Partner to exercise good faith and fairness in all matters affecting client accounts, including the Partnership's.

Allocation of Block Orders

The Partnership may participate in "block" orders that may include positions for unrelated accounts managed by the General Partner, the Trading Advisor, their principal(s), or their affiliates, which may include the Proprietary Accounts of the General Partner, the Trading Advisor, their principal(s), and/or their affiliates. In such cases, a systematic, non-preferential method of

allocating the fill prices of any block order that results in a split fill will be used. The General Partner, the Trading Advisor, and their principal(s) will not enter into any trade that will result in any account being knowingly favored over the Partnership's account or accounts.

Affiliated Trading Advisor

Under the terms of the Agreement of Limited Partnership, the General Partner has the authority to engage trading advisors to make trading decisions for the Partnership. The Partnership's Trading Advisor is **BENSBORO ADVISORS, LLC**, an affiliate of the General Partner. By virtue of this affiliation, and because **Charles W. Robinson III, CFA** and **T. Matthew Trump, CMT** are principals of both the General Partner and the Trading Advisor, the General Partner has a conflict of interest with respect to its responsibilities to manage the Partnership for the benefit of the Limited Partners and with respect to its responsibility to review the Trading Advisor's performance as well as a disincentive to terminate the advisory relationship between the Trading Advisor and the Partnership. There is also an absence of arm's length negotiations with respect to the terms of compensation payable to the Trading Advisor.

Use of Incentive Compensation

The Partnership's General Partner will be compensated based on the profitability of the Partnership. This may present a conflict of interest in that the General Partner may have an incentive to engage in or direct trading that is overly aggressive in order to produce greater profits for the Partnership, thereby increasing the General Partner's compensation.

Selection of the Brokers

The General Partner is hereby authorized to enter into arrangements with brokerage firms pursuant to which Partnership transactions, commissions, and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the Partnership, the General Partner (and/or any trading advisors retained by the Partnership, if any), and/or other expenses of the Partnership, its trading advisors (if any), and/or the General Partner. Such "soft dollar" benefits offered by such brokerage firms may not be for the Partnership's direct or exclusive benefit or be obtained at the lowest available cost, and may instead be utilized on the basis of such factors as the General Partner or its designee deems relevant including, among other things, referrals of prospective investors to the Partnership or other partnerships or accounts advised or managed by the General Partner, a trading advisor to the Partnership, or any of their respective affiliates, their respective officers, directors, employees, or agents, or a family member of any of the foregoing; research services; special execution capabilities; clearance; settlement; reputation; financial strength and stability; efficiency of execution and error resolution; and quotation services. The services, equipment, and other items provided or for which payment is otherwise made using such soft dollar arrangements may include, without limitation, prime brokerage services; research services and products; proxy voting services; computer and other office equipment; third party research consulting fees; telephone; news wire; Partnership data processing and other charges related to investment research activities; Partnership attorneys' and accountants' fees and expenses; Offering expenses (including, without limitation, fees and expenses of placement agents, finders, attorneys and accountants, filing fees, printing and mailing costs, and related travel and entertainment expenses); travel expenses related to the Partnership's investment research; quotation services; periodical subscription fees; and custody, record-keeping, and similar charges. The General Partner and its designees shall in no event be required to account or otherwise be liable to the Partnership or any Limited Partner with respect to any benefits derived by the General Partner, its designees, or any of their affiliates, their respective officers, directors, employees, or agents, or a family member of any of the foregoing, as the result of the direction or allocation of Partnership business or transactions to any broker, dealer, or other financial intermediary. The General Partner and its designees shall be under no obligation to solicit competitive bids or to combine or arrange orders so as to obtain reduced charges from brokerage firms. At present, the General Partner does not receive any "soft dollar" benefits or maintain any "soft dollar" arrangements.

The General Partner, the Trading Advisor, their principal(s), and/or their affiliates may have brokerage accounts at the same brokerage firms as the Partnership, and, because of the amount traded through such brokerage firms, may pay lower commissions to such firms than the Partnership. The General Partner intends to review brokerage arrangements on a periodic basis to assure that the Partnership secures favorable execution of brokerage transactions and to assure that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. No extra commissions will be charged other than those that appear in the trade confirmations.

Common Legal Counsel for the General Partner and the Partnership

Howard & Howard Attorneys PLLC has acted as general counsel for the Partnership and General Partner in connection with this Offering and is not independent counsel to any Limited Partner. Investors are urged to consult their own independent counsel in connection with this Offering.

GENERAL

Special Limited Partners

The Agreement of Limited Partnership provides that Special Limited Partners ("Special Limited Partners") may, in the discretion of the General Partner, be admitted to the Partnership. A Special Limited Partner's capital account will not be charged with all or a portion of its proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

Transferability

The Agreement of Limited Partnership provides that a Limited Partner may not transfer or assign his Interests without the consent of the General Partner. No assignee shall become a Limited Partner without the written consent of the General Partner.

Liability of Limited Partners

A Limited Partner's capital contribution is subject to the risks of the Partnership's business, but a Limited Partner will not be personally liable for any Partnership obligations in excess of such Limited Partner's capital contributions, plus such Partner's share of any profits (including, to the extent required by law, distributions and amounts received on redemption of Interests).

Reports to Limited Partners

As required by the rules of the CFTC, the General Partner provides each Limited Partner with:

a) monthly statements showing the Partnership's profit or loss and the increase or decrease in the value of such Limited Partner's capital account(s);
b) a certified annual report of the Partnership's financial condition; and
c) information about the Partnership necessary for the Limited Partner's to prepare his tax return.

The aforementioned reports, statements, and other information may be sent to the Limited Partners by mail or e-mail, provided that a Limited Partner may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the General Partner. Following the receipt of such notice, the General Partner will provide such reports, statements, and other information to such Limited Partner by regular mail.

Investment by Pension Plans and IRAs

The Partnership may accept contributions from individual retirement accounts, pension, profit-sharing or stock bonus plans, and governmental plans and units (all such entities are herein referred to as "Retirement Trusts"). However, the Partnership may or may not, in the discretion of the General Partner, accept any capital contribution if after such capital contribution the value of Limited Partnership Interests in the Partnership held by Retirement Trusts would be 25% or more of the value of the total Limited Partnership Interests in the Partnership. If the Limited Partnership Interests held by Retirement Trusts were to exceed this 25% limit (measured at the time that any contribution to or withdrawal from the Partnership is made), then the Partnership's assets may be considered "plan assets" under ERISA, which could result in adverse consequences to the General Partner and the fiduciaries of the Retirement Trusts. Pension plan and IRA investors should consider the applicability of the provisions of the Internal Revenue Code relating to "unrelated business taxable income." Accordingly, such investors are advised to consult with their independent tax and legal advisors with respect to the same in conjunction with their consideration of an investment in the Partnership.

Fiscal Year and Fiscal Periods

The Partnership has adopted a fiscal year ending on December 31. Since Limited Partners may be admitted and capital contributions may be made during the course of a fiscal year, the Agreement of Limited Partnership provides for fiscal periods, which are portions of a fiscal year, for the purpose of allocating net profits and net losses due to changes occurring in capital accounts at such times.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following paragraphs summarize certain federal income tax aspects arising from an investment in the Partnership. The discussion is based on certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury Regulations promulgated or proposed thereunder (hereinafter the "Regulations"), current positions of the Internal Revenue Service ("IRS") contained in published Revenue Rulings and Revenue Procedures, and current administrative positions of the IRS and existing judicial decisions, all of which are subject to changes or modifications at any time. The Partnership will not request any rulings from the IRS on the tax consequences described below or any other issues. A court might reach a contrary conclusion with respect to the issues addressed if the matter were contested. Future legislative or administrative changes or court decisions may significantly change the conclusions expressed herein, and any such changes may have a retroactive effect with respect to the transactions contemplated herein.

This Memorandum is neither intended nor written to be used, and cannot be used, for the purposes of avoiding penalties that may be imposed under the Code, and it is provided to support the promotion or marketing of the Interests. Prior to investing in the Partnership, prospective investors should consult an independent tax advisor as to the U.S. federal, state, and local income and other tax consequences of the purchase, ownership, and disposition of Partnership Interests based on their particular circumstances.

The discussion herein is presented for informational purposes only and is intended to be a discussion primarily of the federal income tax consequences to prospective investors who are individuals, who are citizens or residents for U.S. income tax purposes of the United States, and would hold the Interests as a capital asset. From time to time, Congress considers changes to the Internal Revenue Code, including the capital gains rate. Each prospective investor is urged to consult with his professional tax advisor with respect to all federal, state, and local income taxes, gift, estate, and other tax consequences of an investment in the Partnership. The General Partner has not received an opinion of counsel with regard to tax matters relating to the Partnership. The tax and other matters described in this Private Placement Memorandum do not constitute and should not be considered as legal advice to prospective investors.

Tax Status of the Partnership

The federal income tax consequences of an investment in the Partnership will depend in part upon the Partnership being recognized as a partnership for federal income tax purposes and not as an association taxable as a corporation. No ruling will be sought from the IRS nor will an opinion be sought from counsel to the Partnership that the Partnership is taxable as a partnership for federal income tax purposes. Subject to qualification and the discussion contained herein, the General Partner believes that the Partnership shall be classified as a Partnership under Current Treasury Regulations and cases.

However, there can be no assurance given that the Partnership will be so treated. Section 7701(a)(2) of the Code and Treas. Reg. Section 301.7701-2 thereunder set forth the criteria for determining whether or not an unincorporated organization will be treated as an "association" taxable as a corporation for federal income tax purposes.

In the event the Partnership is treated as an association for federal income tax purposes, it would be taxed in the same manner as a corporation and pay a tax on its profits. Distributions to participants would be treated as dividends to the extent of earnings and profits if any, then as a return of capital to the extent of the recipient's basis, and the remainder would be treated as a capital gain (assuming the Partnership Interests were a capital asset). Moreover, operating losses would then be allowed to the Partnership, rather than being passed through to the Partners.

Publicly Traded Partnerships

The Revenue Act of 1987 (the "1987 Act") enacted various provisions which affect any partnership that is classified as a publicly traded partnership. The General Partner does not believe the Partnership should be classified as a publicly traded

partnership because the General Partner intends to limit the sum of the percentage interests in the Partnership's capital or profits transferred during the taxable year of the Partnership (other than in certain excluded transfers) such that these transfers do not exceed 2% of the total interests in Partnership capital or profits.

General Principles of Partnership Taxation

It is assumed in the following discussion that, as discussed in "Tax Status of the Partnership" herein, the Partnership will be treated as a partnership for federal income tax purposes. Section 701 of the Code provides that no federal income tax will be paid by the Partnership as an entity. Each Limited Partner will report on his federal income tax return his allocable share, determined by the Agreement of Limited Partnership, of the income, gains, losses, deductions, and credits of the Partnership, whether or not any actual distribution is made to such Partner during his taxable year. A Limited Partner will generally be entitled to deduct on his personal income tax return his allocable share of Partnership losses and expenses, if any, but only to the extent of the tax basis of his Partnership Interests at the end of the Partnership year in which such losses and expenses occur. A Partner's right to currently deduct losses from the Partnership's operations will be further limited to the amount for which the Partner is considered "at risk."

Generally, the taxable income of the Partnership will be computed in the same manner as the taxable income of an individual. The character of any items of income, gain, loss, deduction, or credit included in a Partnership's tax return will be reported as though the Partner realized those items directly from the same source as the Partnership. The Agreement of Limited Partnership will determine the Partner's share of such items.

Section 704 of the Code provides that a Partner's share of any item of income, gain, loss, deduction, or credit will be governed by the Agreement of Limited Partnership unless the Agreement of Limited Partnership does not allocate such item or unless the allocation does not have substantial economic effect. The General Partner believes the allocations under the Agreement of Limited Partnership have substantial economic effect within the meaning of Section 704 of the Code and the Treasury Regulations promulgated thereunder. The Agreement of Limited Partnership provides that the General Partner may make amendments to the extent necessary to comply with the substantial economic effect test. In the event the allocations are determined not to have substantial economic effect, then each Partner's share of an item will be allocated in accordance with the Partner's respective Interest in the Partnership. This could result in a Partner recognizing a greater or lesser amount of an item than he would have recognized pursuant to the Agreement of Limited Partnership. In addition, the timing in which a Partner recognizes a particular item could also be different than he would have recognized pursuant to the Agreement of Limited Partnership.

Certain Disclosure and Record Keeping Requirements

Congress has enacted provisions relating to "reportable transactions." If applicable to the Partnership (or any of the transactions undertaken by the Partnership, such as its investments), these provisions would require Limited Partners that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Limited Partners) to disclose to the IRS information relating to the Partnership, and to retain certain documents and other records related thereto. Although the Partnership does not believe that a subscription for Interests in the Partnership is a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, there can be no assurance that holding Interests in the Partnership will not become a reportable transaction for Limited Partners in the future if the Partnership generates certain types of losses that exceed prescribed thresholds (including Code Section 988 transactions, described above) or if certain other events occur. It is also possible that a transaction undertaken by the Partnership will be a reportable transaction for Limited Partners. The Code imposes substantial penalties on taxpayers who fail to comply with these provisions.

Partnership Not a Dealer

Because the Partnership will purchase and sell securities for its own account and not for the account of others, it will not hold itself out as a dealer; it will not have any salesmen; and, because the Partnership will not maintain an inventory of securities for tax purposes, it is anticipated that the operations of the Partnership will not be such as to render the Partnership a dealer. There can be no assurance that the IRS will not determine that, for tax purposes, the Partnership is a dealer (or should for other reasons be comparably treated). In the event the IRS were to prevail on this issue, transactions which would otherwise have received capital gain or loss treatment may result in ordinary income or loss being recognized by a Limited Partner.

Gains or Losses

Generally, the gains and losses realized by a trader or investor on the sale of securities are capital gains and losses. Thus, the Partnership expects that its gains and losses from its securities transactions typically will be capital gains and capital losses. These capital gains and losses may be long-term or short-term depending, in general, upon the length of time the Partnership maintains a particular investment position and, in some cases, upon the nature of the transaction. Property held for more than one year generally will be eligible for long-term capital gain or loss treatment. The application of certain rules relating to short sales, to so-called "straddle" and "wash sale" transactions, and to "Section 1256 contracts" may serve to alter the manner in which the Partnership's holding period for a security is determined or may otherwise affect the characterization as long-term, short-term, or ordinary, and also the timing of the realization of certain gains or losses. It is expected that the vast majority, if not all, of the Partnership's underlying investments will be in Section 1256 Contracts. Please see additional information regarding the tax treatment of "Section 1256 Contracts" below.

The Partnership may realize ordinary income from interest (or otherwise) from its investments.

Organization Expenditures

Sec. 902(c)(2) of the American Jobs Creation Act of 2004 amended IRC Code Sec. 709(b) regarding the deduction of organization fees. This amendment allows partnerships to deduct up to $5,000 of organization expenditures, reduced by the amount by which the expenditures exceed $50,000, for the year in which the partnership begins operations. The remainder of the organization expenses are deducted ratably over the 180-month period beginning with the month in which the partnership begins operations.

Section 1256 Contracts

In the case of "Section 1256 contracts," the Code generally applies a "mark to market" system of taxing unrealized gains and losses on such contracts and otherwise provides for special rules of taxation. A Section 1256 contract includes certain regulated futures contracts, including the type expected to be transacted in by the Partnership.

Under these rules, Section 1256 contracts held by the Partnership at the end of each taxable year of the Partnership may be treated for federal income tax purposes as if they were sold by the Partnership for their fair market value on the last business day of such taxable year. The net gain or loss, if any, resulting from such deemed sales (known as "marking to market"), together with any gain or loss resulting from actual sales of Section 1256 contracts, must be taken into account by the Partnership in computing its taxable income for such year. If a Section 1256 contract held by the Partnership at the end of a taxable year is sold in the following year, the amount of any gain or loss realized on such sale will be adjusted to reflect the gain or loss previously taken into account under the "mark to market" rules.

Capital gains and losses from such Section 1256 contracts generally are characterized as short-term capital gains or losses to the extent of 40% thereof and as long-term capital gains or losses to the extent of 60% thereof. Such gains and losses will be taxed under the general rules described above.

Partner's Deduction of Partnership Losses

Under Section 704(d) of the Code, a Partner is permitted to deduct his share of Partnership losses only to the extent of his adjusted basis in his Partnership Interests at the end of the Partnership year in which the losses occurred. Any excess of Partnership losses over the adjusted basis must be carried over and may be deducted in subsequent taxable years at the time, and to the extent, that the Partner's basis in his Partnership Interests exceeds zero.

Generally, a Partner's tax basis for his Interests in the Partnership at a particular time represents the sum of

a) the total amount of money he, she or it contributed to the Partnership, plus
b) the adjusted basis of any property contributed by him, plus
c) the Partner's share of Partnership net income, minus
d) the Partner's share of Partnership tax losses and distributions plus
e) the Partner's pro rata share of certain Partnership liabilities.

Under Section 752 of the Code, the Partnership's liabilities are allocated to the Partners in differing amounts depending upon if the Partnership liability is recourse or non-recourse to the Partner. A recourse liability is allocated to a Partner in the same percentage as its share of losses. A non-recourse liability is allocated to a Partner except to the extent a Partner is required to contribute additional capital to the Partnership. Non-recourse liabilities are allocated among the Partners based on their sharing of profits of the Partnership.

Limitation of Losses to Amounts at Risk

Section 465 of the Code limits certain taxpayers' losses from certain activities to the amount they are "at risk" in the activities. Taxpayers subject to the "at risk" rules are individuals, S corporations, and certain closely-held corporations. A Partner subject to the "at risk" rules will not be permitted to deduct in any year losses arising from his Interests in the Partnership to the extent the losses exceed the amount he is considered to have "at risk" in the Partnership at the close of that year.

A taxpayer is considered to be "at risk" in any activity to the extent of his cash contribution to the activity, his basis in other property contributed to the activity and his personal liability for repayments of amounts borrowed for use in the activity. With respect to amounts borrowed for use in the activity, the taxpayer is not considered to be "at risk" even if he is personally liable for repayment if the borrowing was from a person who has an "interest" in the activity other than an interest as a creditor. The Partnership does not intend to make use of borrowing of any kind in connection with its regular operations or investments. Even if a taxpayer is personally liable for repayment of amounts borrowed for use in the activity, and even if the amount borrowed is borrowed from a person whose only interest in the activity is an interest as a creditor, a taxpayer will not be considered "at risk" in the activity to the extent his investment in the activity is protected against loss through guarantees, stop loss agreements, or other similar arrangements.

Each Limited Partner will be "at risk" initially for the amount of his capital contribution. A Partner's amount "at risk" will be increased by his income from the Partnership and will be decreased by his losses from the Partnership and distributions to him. If a Partner's amount "at risk" decreases to zero, he can take no further losses until he has an "at risk" amount to cover the losses. A Partner is subject to a recapture of losses previously allowed to the extent that his amount "at risk" is reduced below zero (limited to loss amounts previously allowed to the Partner over any amounts previously recaptured). The potential recapture effects of distributions of Partnership debts, if any, are uncertain, and the ultimate interpretation of the new recapture mechanism may have adverse effects upon a Limited Partner.

Passive Losses

Section 469 of the Code prohibits the deduction of "passive losses" from other income, and is applicable to individuals, personal service corporations, and certain closely-held C corporations. A passive activity is one that involves the conduct of any trade or business in which the taxpayer does not materially participate. Limited partnership interests are treated as interests in a passive activity without regard to whether the taxpayer materially participates in such activity, provided that the trading of personal property such as stocks, bonds, and other securities, will not be treated as a passive activity. Accordingly, a Limited Partner's distributive share of items of income, gain, deduction, or loss from the Partnership will not be available to offset passive losses from sources outside the Partnership. Partnership gains allowable to Limited Partners will, however, be available to offset losses with respect to "portfolio" investments. Moreover, Partnership losses allocable to Limited Partners may be available to offset other income, regardless of source subject to certain limitations. Final Treasury Regulations may modify the Proposed and Temporary Regulations and such regulations may be retroactive in effect.

Sale of Interest

Although the sale and transfer of Partnership Interests are restricted under the Partnership Agreement, in the event a Limited Partner does sell its Partnership Interests, the gain or loss recognized by a Limited Partner who is a dealer neither in securities nor in Partnership Interests should be treated as capital gains. The sale of Partnership Interests which have been held for more than one year will generally be taxable as a long-term capital gain or loss.

That portion of the selling Partner's gain allocable to "unrealized receivables," as defined in Section 751 of the Code would be treated as ordinary income. Included in "unrealized receivables" is any market discount bond and short-term obligations, but only to the extent of the amount which would be taxable as ordinary income, determined as if the selling Partner's proportionate share of the Partnership's properties had been sold at the time. Transfers of Partnership Interests by reason of death, gifts, transfers in certain tax-free transactions, and involuntary conversions in certain circumstances will not be subject to ordinary income treatment.

If the sale or other transfer of Partnership Interests was made during any taxable year, the profits and losses of the Partnership for the entire taxable year will be allocated between the transferor and the transferee based on the period of time during the taxable year that the Interests were owned.

Medicare Contribution Tax on Unearned Income

For taxable years beginning after December 31, 2012, a 3.8% Medicare tax will generally be imposed on the net investment income of individuals, estates and trusts. "Net investment income" generally includes the following:

1) gross income from interest and dividends other than from the conduct of a non-passive trade or business,
2) other gross income from a passive trade or business and
3) net gain attributable to the disposition of property other than property held in a non-passive trade or business. A significant portion of the income that the Partnership derives may constitute net investment income.

Alternative Minimum Tax

In certain cases a Partner's tax savings from deduction of losses from the Partnership may be reduced by the alternative minimum tax ("AMT").

The AMT Rate is applied to AMTI. AMTI equals

1) adjusted gross income (which can be negative), plus
2) all items of tax preference, minus
3) the sum of certain itemized deductions, and minus
4) specially computed net operating losses.

Potential investors in the Partnership should consult their personal tax advisors to determine whether an investment in the Partnership may subject them to the alternative minimum tax or an increased alternative minimum tax.

Reimbursement of Costs

The General Partner will be entitled to reimbursement for certain expenditures relating to the business of the Partnership. Pursuant to Section 707(c) of the Code, a payment to a partner for services, determined without regard to the income of a partnership, is deductible by such partnership only if it is an ordinary and necessary business expense which is reasonable in amount. Therefore, there can be no assurance that the IRS will not take the position that the fees payable to the General Partner or the reimbursement to the General Partner is not deductible by the Partnership in whole or in part. Due to the factual nature of the issue, the General Partner cannot predict the outcome of any challenge as to the reasonableness of the fees paid to the General Partner or as to the characterization of the fees for federal income tax purposes.

Whether the Partnership will be held to be engaged in a trade or business or in an investment activity will depend upon the extent and nature of the Partnership's trading activity in any taxable year. This issue is largely resolved on an analysis of facts, many of which will be known only in the future. Moreover, it is unclear what legal standards would be applied to those facts. However, based upon the proposed plan of activities, it appears that the Partnership will be considered to be engaged in a trading activity for federal income tax purposes.

The consequences of this limitation will vary depending upon the personal tax situation of each taxpayer. Accordingly, non-corporate Limited Partners should consult their tax advisors with respect to the application of this limitation.

Adjustment of Cost Basis of Partnership Assets

The Partnership may agree, in the sole discretion of the General Partner, to make the election permitted under Section 754 of the Code to have the cost basis of its assets adjusted in the case of a distribution of property or in the case of a transfer of any Partnership Interests or interest therein.

In the case of such a transfer, such election will affect only the transferee party by requiring an adjustment of the basis of Partnership property which will reflect the difference between the cost to him of the Partnership Interests and his proportionate

share of the Partnership's basis for its underlying property. Such adjustment may produce a difference between the amount of gains or losses on sales and other dispositions of Partnership property reportable by the transferee Partner, and the amount thereof reportable by other Limited Partners. Because the Partnership may have "unrealized receivables" (as defined in Section 751 of the Code) at the time of any transfer, the failure to make such an election may have adverse tax consequences to a potential transferee. Thus, if the General Partner does not agree in advance to make the Section 754 of the Code election, the number of prospective transferees of Partnership Interests may be limited. It should also be noted that once the election under Section 754 of the Code is made, it is applicable to all other and subsequent transfers and may not be revoked without the consent of the Internal Revenue Service.

Limitation on Interest Deductions

Section 265(a)(2) of the Code disallows any deduction for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of purchasing or carrying tax-exempt obligations. In Revenue Procedure 72-18, 1972-1 C.B. 740 the IRS stated that the prescribed purpose will be deemed to exist with respect to indebtedness incurred to finance a "portfolio investment" and that Limited Partnership Interests will be regarded as a "portfolio investment." Therefore, in the case of some Limited Partner owning tax-exempt obligations, the IRS might take the position that his allocable portion of any Partnership expenses, or any interest expense incurred by him to purchase or carry Partnership Interests, should be considered as incurred to enable him to continue to carry tax-exempt obligations, and that the Limited Partner would not be allowed to deduct all or a portion of such interest.

In general, Section 163(d) of the Code limits a non-corporate taxpayer's deduction for investment interest (other than interest expense taken into account in determining income or loss arising from passive activities) to the extent it exceeds his net investment income. Net investment income is the gross income from property held for investment plus any net gain attributable to the disposition of property held for investment. Net investment income does not include any income that is considered to arise from passive activities.

In the case of the Partnership, each Partner must take into account separately his share of the Partnership's investment interests. If a Partner cannot deduct his investment interests because of limitations imposed by Section 163(d) of the Code, such excess may be carried forward to future years, when the same limitations would apply.

Tax-Exempt Investors

The Partnership may have income which if derived directly by a Partner that is exempt from tax under Section 501(a) of the Code would be considered unrelated business taxable income, as defined in Section 512(a) of the Code. In addition, a Partner that is an exempt organization under Section 501(a) of the Code will be subject to tax on its "unrelated debt financed income" pursuant to Section 514 of the Code.

Each potential investor that is tax-exempt is urged to consult its own tax advisor about the tax consequences to it of an investment in the Partnership. It is the Partnership's intention to avoid entering into any transactions which might cause unrelated business taxable income to be attributable to its Partners.

Audits

The tax treatment of items of Partnership income, loss, deductions, and credit will be determined in the unified audit of the Partnership and in subsequent unified administrative judicial proceedings, rather than in separate proceedings for each of the Partners. Generally, all Partners will be bound by the decision in the unified proceedings. The General Partner, as the "Tax Matters Partner," will represent the Partnership in the unified proceedings. The Tax Matters Partner will have considerable authority to make decisions affecting the tax treatment and procedural rights of all of the Partners. For example, it will decide how to report the Partnership's items on its tax returns. All Partners are required on their own return, to treat Partnership items in a manner that is consistent with the treatment of the items on the Partnership's return (or attach a statement to the return identifying the inconsistency). In addition, the General Partner will have the right, on behalf of all Partners, to extend the statute of limitations with respect to a Partner's tax liability on Partnership items.

An audit of the Partnership may result in the disallowance, reallocation, deferral, or allocation of income or losses claimed by the Partnership. Any such change may cause a Partner to be required to pay additional tax and interest.

An audit of the Partnership's information tax return may cause an audit of the individual income tax returns of a Partner. Hence, any audit might result in adjustments by the IRS to a Partner's items of income or loss unrelated to the Partnership.

The legal and accounting costs incurred in connection with any audit of the Partnership's tax returns will be borne by the Partnership. Partners will bear the costs of audits of their own returns.

Penalties and Interest on Deficiencies

Section 6662 of the Code imposes a penalty of 20% of any substantial understatement of federal income tax. In the case of a Partnership item not attributable to a tax shelter, the amount of understatement does not include any portion of the understatement attributable to:

a) the treatment of any item if there was substantial authority for such treatment, or
b) any item with respect to which the relevant facts affecting the item's tax treatment were adequately disclosed in the Partnership's return.

In the case of a tax shelter, the penalty may be avoided only if a more rigorous set of standards is satisfied. The General Partner believes that the Partnership is not a tax shelter within the standards set forth by certain Treasury Regulations regarding the substantial understatement penalty.

The Partnership may from time to time take positions with respect to the federal income tax questions for which substantial authority may not exist. If the positions taken with respect to any of these questions are disallowed, a Partner whose tax liability is thereby increased may be subject to the penalty for substantial understatement of income.

Any additional federal income tax due as a result of any such adjustment will bear interest. Interest will be compounded daily and the rates are adjusted quarterly, determined during the first month of each quarter to take effect the following quarter, and are based upon the federal short-term interest rate plus three percentage points.

State and Local Taxes

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Partnership. An investor's distributive share of the taxable income or loss of the Partnership may be required to be included in determining his reportable income for state or local tax purposes in the state or locality in which he is a resident. In addition, other states or localities in which the Partnership may operate may require the filing of returns by nonresident Partners and impose a tax on nonresident Partners determined with reference to their pro rata share of Partnership income derived from the state or locality. Investors who are nonresidents of Delaware should not be subject to Delaware tax on their allocable share of Partnership income.

Each investor must consult his or her tax advisor for advice as to state and local taxes which may be payable in connection with an investment in the Partnership.

The Partnership and its Partners may be subject to other taxes, such as estate, inheritance, or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential consequences of such taxes on an investment in the Partnership.

"Phantom Income" from Partnership Investments

Pursuant to various "anti-deferral" provisions of the Code (the "Subpart F," "passive foreign investment company" and "foreign personal holding company" provisions), investments (if any) by the Partnership in certain foreign corporations may cause a Limited Partner to:

a) recognize taxable income prior to the Partnership's receipt of distributable proceeds,
b) pay an interest charge on receipts that are deemed as having been deferred, or
c) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain.

Foreign Taxes

It is possible that certain dividends and interest received by the Partnership from sources within foreign countries will be subject to withholding taxes imposed by such countries. In addition, the Partnership may also be subject to capital gains taxes in some of the foreign countries where it purchases and sells securities. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. It is impossible to predict in advance the rate of foreign tax the Partnership will pay since the amount of the Partnership's assets to be invested in various countries is not known.

The Limited Partners will be informed by the Partnership as to their proportionate share of the foreign taxes paid by the Partnership which they will be required to include in their income. The Limited Partners generally will be entitled to claim either a credit (subject, however, to various limitations on foreign tax credits) or, if they itemize their deductions, a deduction (subject to the limitations generally applicable to deductions) for their share of such foreign taxes in computing their federal income taxes. A Partner that is tax exempt will not ordinarily benefit from such credit or deduction.

Future Tax Legislation, Necessity of Obtaining Professional Advice

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the United States Internal Revenue Service, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Partnership, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Partnership are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Partners will vary with the particular circumstances of each Partner and, in reviewing this memorandum and any exhibits, these matters should be considered. Accordingly, each prospective Limited Partner must consult with and rely solely on his professional tax advisors with respect to the tax result of its investment in the Partnership. In no event will the General Partner, its affiliates, counsel, or other professional advisors be liable to any Limited Partner for any Federal, state, or local tax consequences of an investment in the Partnership, whether or not such consequences are as described above.

Prospective limited partners are urged to consult their own tax advisors with respect to the effects of this investment on their own tax situations.

COUNSEL

The General Partner and the Partnership have been represented in matters concerning the Partnership and this Offering by common legal counsel, **Howard & Howard Attorneys PLLC** ("H&H"), 200 South Michigan Avenue, Suite 1100, Chicago, IL 60604. Accordingly, Limited Partners should not consider H&H to be their independent counsel and should consult with their own legal counsel on all matters concerning the Partnership or an investment therein.

CERTIFIED PUBLIC ACCOUNTANTS

The Partnership has retained **Summit, LLC,** Certified Public Accountants, 999 18th Street, Suite 3000, Denver, Colorado 80202, (888) 453-9595**,** as its independent accountants.

THIRD PARTY ADMINISTRATOR

The Partnership has retained **NAV CONSULTING, INC.**, 1 Trans Am Plaza Drive, Suite 400, Oakbrook Terrace, Illinois 60181, (630) 954-1919 as its independent third-party administrator.

NAV Consulting, Inc. (the "Administrator" or "NAV") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "NAV Agreement"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back-office, data processing, processing subscriptions, redemptions and transfer activities of Investors in the Fund, certain anti-money laundering functions and related administrative services.

The NAV Agreement provides that the Administrator shall not be liable to the Fund, any Investor or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. Furthermore, Fund shall indemnify and hold

harmless the Administrator, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "NAV Parties") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "Loss" and collectively, "Losses") arising from, related to, or in connection with the services provided to the Fund pursuant to the NAV Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreement will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Fund, any Investor or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreement absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.
NAV shall not be liable to the Fund, any Investor or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal or investment advice. NAV has no duty to communicate with Investors other than as set forth in Exhibit A of the NAV Agreement.

The NAV Agreement also provides that it is the obligation of the Fund's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents and with laws and regulations applicable to its activities. Moreover, the Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, the oversight of the services provided by NAV and the review of work product delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

NAV is entitled to rely on any information, including valuation information, received by NAV from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Fund, any Investor or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Fund, any Investor or any other person for any loss incurred as a result of an error or inaccuracy from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Fund.

The NAV Agreement bars non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreement on 60 days' prior written notice as well as on the occurrence of certain events.

Investors may review the NAV Agreements by contacting the Fund; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

USA Funds Contact Information

Administrator

NAV Consulting, Inc.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
T: +1 630.954.1919
F: +1.630.954.1945
main@navconsulting.net

Where to Send Subscriptions and Redemptions

NAV Consulting, Inc.
Attention: Transfer Agency Services
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
United States
T: +1.630.954.1919
F: +1.630.596.8555
transfer.agency@navconsulting.net

Please note email is always preferred to speed response and avoid delays.

PERFORMANCE

BENSBORO SEASONAL FUTURES FUND, L.P.
As of February 29, 2024

Name of pool ..... Bensboro Seasonal Futures Fund, L.P.
Type of pool..... Privately Offered
Inception of trading..... January 1, 2015
Aggregate subscriptions..... $6,299,362
Current NAV $3,991,796
Largest monthly draw-down[1]..... April 2023 -6.84%
Worst peak-to-valley draw-down[2] ..... April 2020 to March 2022 -19.28%

Pool's Rate of Return Computed on a Compounded Monthly Basis

		2019	2020	2021	2022	2023	2024
January		1.98%	2.86%	2.08%	1.88%	1.20%	-0.20%
February		3.39%	2.11%	-2.58%	-0.86%	-0.13%	1.39%
March		5.69%	0.53%	0.92%	-3.99%	2.85%	
April		-0.51%	4.31%	0.76%	6.00%	-6.84%	
May		3.33%	-1.52%	-1.94%	0.96%	2.93%	
June		0.34%	-0.73%	-3.06%	2.63%	1.60%	
July		0.82%	1.33%	0.77%	0.04%	-1.58%	
August		2.28%	-1.96%	-2.83%	-4.82%	1.97%	
September		-2.03%	-2.90%	0.32%	-1.75%	6.12%	
October		0.36%	-2.01%	-2.68%	1.35%	1.09%	
November		2.00%	-1.28%	-1.76%	6.45%	1.19%	
December		1.29%	0.92%	0.15%	2.20%	0.54%	
YEAR		**20.44%**	**1.41%**	**-9.59%**	**9.88%**	**10.93%**	**1.18%**

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

[1] The largest monthly draw-down experienced by the Partnership during the most recent five calendar years and year-to-date expressed as a percentage, as well as the month and year of the draw-down.
[2] The worst peak-to-valley draw-down experienced by the Partnership during the most recent five calendar years and year-to-date, as well as the period the draw-down occurred; the period begins with the peak month and year and ends with the valley month and year.

Bensboro Seasonal Futures Fund, L.P.

Financial Statements and Independent Auditor's Report
For the Years Ended December 31, 2022 and December 31, 2021

Bensboro Seasonal Futures Fund, L.P.
Table of Contents

OATH AND AFFIRMATION

Bensboro Seasonal Futures Fund, L.P.
AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained in the attached financial statements for the years ended December 31, 2022 and 2021 is accurate and complete.

Date: February 8, 2023

Charles W. Robinson III
Managing Member
The Bensboro Company, LLC, commodity pool operator for Bensboro Seasonal Futures Fund, L.P.

Summit LLC
Certified Public Accountants
999 18th Street • Suite 3000
Denver, CO 80202

INDEPENDENT AUDITOR'S REPORT

To the General Partner and Limited Partners of
Bensboro Seasonal Futures Fund, L.P.

Opinion

We have audited the accompanying financial statements of Bensboro Seasonal Futures Fund, L.P. (the "Fund"), which comprise the statements of financial condition, including the condensed schedules of investments, as of December 31, 2022 and 2021, and the results of its operations, and changes in partners' capital for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Bensboro Seasonal Futures Fund, L.P. as of December 31, 2022 and 2021 and the results of its operations, , and changes in partners' capital for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Denver, Colorado
February 10, 2023

Bensboro Seasonal Futures Fund L.P.

Statements of Financial Condition
December 31, 2022 and 2021

	2022	2021
Assets		
Cash	$ 2,873,157	$ 2,940,789
Cash held at broker	1,237,735	664,095
Open trade equity, at fair value	231,404	471,500
Total assets	$ 4,342,296	$ 4,076,384
Liabilities and Partners' Capital		
Liabilities		
Open trade deficit, at fair value	$ 185,127	$ 371,997
Withdrawals payable	6,352	4,989
Accrued expenses	11,800	10,250
Total liabilities	203,279	387,236
Partners' Capital		
General Partner	-	-
Limited Partners	4,139,017	3,689,148
Total partners' capital	4,139,017	3,689,148
Total liabilities and partners' capital	$ 4,342,296	$ 4,076,384

The accompanying notes are an integral part of these financial statements.

Bensboro Seasonal Futures Fund L.P.

Condensed Schedule of Investments
December 31, 2022

		Fair Value	Percent of Partners' Capital
Open Trade Equity, at fair value			
Futures contracts:			
Commodities	$	102,641	2.48%
Metals		26,710	0.65%
Energy		102,053	2.47%
Total open trade equity	**$**	**231,404**	**5.60%**
Open Trade Deficit, at fair value			
Futures contracts:			
Commodities	$	(92,724)	-2.24%
Currencies		(2,723)	-0.07%
Energy		(89,680)	-2.17%
Total open trade deficit	**$**	**(185,127)**	**-4.48%**
Total Investments	**$**	**46,277**	**1.10%**

The accompanying notes are an integral part of these financial statements.

Bensboro Seasonal Futures Fund L.P.

Condensed Schedule of Investments
December 31, 2021

		Fair Value	Percent of Partners' Capital
Open Trade Equity, at fair value			
Futures contracts:			
Commodities	$	449,891	12.19%
Metals		17,359	0.47%
Currencies		4,250	0.12%
Total open trade equity	**$**	**471,500**	**12.78%**
Open Trade Deficit, at fair value			
Futures contracts:			
Commodities	$	(332,745)	-9.02%
Currencies		(39,252)	-1.06%
Total open trade deficit	**$**	**(371,997)**	**-10.08%**
Total Investments	**$**	**99,503**	**2.68%**

The accompanying notes are an integral part of these financial statements.

Bensboro Seasonal Futures Fund L.P.

Statements of Operations
For the years ended December 31, 2022 and 2021

	2022	2021
Investment income (expense):		
Interest income, net	$ 42,498	$ 1,630
Investment income (expense), net:	42,498	1,630
Expenses:		
Management Fees	75,532	81,513
Professional and other fees	27,375	26,082
Total expenses	102,907	107,595
Net investment loss	(60,409)	(105,965)
Realized and change in unrealized gain on investments:		
Net realized gain/(loss) on futures contracts	473,640	(344,575)
Net change in unrealized appreciation/(depriciation) on futures contracts	(53,226)	49,696
Net realized and change in unrealized gain/(loss) on investments	420,414	(294,879)
Net increase/(decrease) in partners' capital resulting from operations	$ 360,005	$ (400,844)

The accompanying notes are an integral part of these financial statements.

Bensboro Seasonal Futures Fund L.P.

Statements of Changes in Partners' Capital
For the years ended December 31, 2022 and 2021

	Limited Partner	General Partners	Total
Partners' Capital, December 31, 2020	$ 4,227,162	$ -	$ 4,227,162
Capital contributions	50,000	-	50,000
Capital withdrawals	(186,960)	(210)	(187,170)
Net decrease in partners' capital resulting from operations	(400,844)	-	(400,844)
Reallocation from incentive allocation	(210)	210	-
Partners' Capital, December 31, 2021	$ 3,689,148	$ -	$ 3,689,148
Capital contributions	200,000	-	200,000
Capital withdrawals	(109,246)	(890)	(110,136)
Net increase in partners' capital resulting from operations	360,005	-	360,005
Reallocation from incentive allocation	(890)	890	-
Partners' Capital, December 31, 2022	$ 4,139,017	$ -	$ 4,139,017

The accompanying notes are an integral part of these financial statements.

Note 1 — Organization and Business

Bensboro Seasonal Futures Fund, L.P. (the "Partnership"), was organized on September 22, 2014 as a Delaware limited partnership pursuant to the Delaware Revised Limited Partnership Act. The primary investment objective of the Partnership is the maximization of total investment returns, intended to be achieved by maintaining a diverse set of modestly sized positions in a variety of commodity futures contracts that are traded on U.S. markets, including, without limitation, the Chicago Board of Trade, Chicago Mercantile Exchange, New York Board of Trade, Intercontinental Exchange, and other similar markets. The Partnership expects to invest primarily in highly liquid futures products, with the vast majority of positions taken in spreads, either exchange approved or synthetic. Although the Partnership generally expects to hold its portfolio positions for a minimum period of two weeks or longer, in certain circumstances, positions may be held for very short periods, even as little as a few hours. The Partnership may maintain some or all of its assets, especially excess funds that are not fully invested or deposited to satisfy margin requirements, in cash or cash equivalents. The Bensboro Company, LLC ("General Partner"), a Texas limited liability company, acts as the general partner of the Partnership. The Partnership's assets are managed on a discretionary basis by Bensboro Advisors, LLC (the "Trading Advisor").

NAV Consulting, Inc., serves as the Partnership's administrator ("Administrator") and performs certain administrative and clerical services on behalf of the Partnership.

Note 2 — Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Boards' ("FASB") Accounting Standards Codification, referred to as ASC or the Codification.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and such differences could be material. The determination of the fair value of Investments represents a significant estimate.

Cash and Cash Equivalents: The Partnership maintains deposits with major financial institutions in amounts that generally exceed federally insured limits; however, the Partnership does not believe it is exposed to any significant credit risk.

Revenue Recognition: Investment transactions in securities and derivative financial instruments are recorded on a trade date basis and realized gains or losses are recognized when contracts are settled. All investments are recorded at fair value, with changes in fair value reported as a component of change in unrealized appreciation/ (depreciation) on investments in the statements of operations. Change in unrealized appreciation or depreciation on investments (the difference between the initial trade price and the market price) are reported net in the statements of financial condition, as there exists a right of offset of change in unrealized appreciation or depreciation in accordance with FASB guidance. Interest income and expense is recognized under the accrual basis of accounting. All valuation processes are monitored by the General Partner. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date. Listed futures contracts are generally categorized in Level 1 of the fair value hierarchy.

Note 2 — Summary of Significant Accounting Policies (Continued)

Management Fees: The Partnership pays the Trading Advisor, in advance, a monthly management fee in an amount equal to 1/12 of 2% of the Partnership's net asset value, computed as of the first business day of each calendar month (the "Management Fee"). Each limited partner's capital account bears its pro rata share of the Management Fees (determined with reference to such limited partner's Partnership Percentage as of the beginning of such month).

In all cases, a pro rata Management Fees will be charged to limited partners on any amounts permitted to be invested or withdrawn during any month. The General Partner, in its sole discretion, may waive or reduce the Management Fees with respect to one or more limited partners for any period of time, or agree to apply a different Management Fees for that limited partner.

Offering, Organizational and Operating Costs: The Partnership pays all reasonable expenses incurred in operation of the Partnership including, but not limited to, consultant expenses, investment expenses (e.g., brokerage commissions, interest, etc.), legal and accounting fees, travel and filing fees, and taxes. Investment expenses also includes any reasonable expenses of legal counsel directly related to investment of, the pursuing of or the maximization of Partnership assets. The offering, organizational and operating costs are expensed immediately as incurred by the Partnership.

Incentive Allocation: The General Partner is allocated income based on the Partnership's performance. Effective July 1, 2020, the allocation is 20% of the Partnership's net profits allocated to each limited partner for each calendar month (prior to July 1, 2020, calendar quarter) in excess of net losses allocated to limited partners since the last reallocation of net profits.

Income Taxes: The Partnership is treated as a partnership for federal income tax purposes and therefore is not taxed on its income; instead, the individual investor's respective share of the Partnership's taxable income will be reported on the individual investor's income tax returns.

The Partnership, applies the provisions of ASC 740 *Income Taxes* ("ASC 740"), which provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. This interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods and disclosure. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Partnership's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The General Partner has concluded there is no tax expense, interest or penalties to be recorded by the Partnership. The Partnership is not subject to income tax return examinations by taxing authorities for the years before 2017.

Contributions and Withdrawals: Capital contributions are generally accepted as of the first day of each calendar month although the General Partner in its sole discretion has the right to admit new limited partners and to accept additional funds from existing limited partners at any time. Upon such admission or receipt of additional capital contributions, the Interests of the limited partners is readjusted in accordance with their capital accounts.

The minimum initial investment or capital contribution that is accepted from a new limited partner is one hundred thousand dollars ($100,000). However, the General Partner have the discretion to accept lesser amounts. The General Partner, in its sole discretion, can accept or reject any initial subscriptions from prospective limited partners and any additional capital contributions from existing limited partners.

Effective July 1, 2020, beginning 90 days from the date that a limited partner's capital account is created (the "Lock-up Period"), such limited partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar month (prior to July 1, 2020, calendar quarter) (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner.

Note 2 — Summary of Significant Accounting Policies (Continued)

Capital and Allocation of Income and Losses: Profit or loss is allocated among the Partners of the Partnership in proportion to their individual Partnership Percentage. A Partner's partnership percentage is determined for each period by dividing the amount of each Partner's opening capital account by the sum of the opening capital accounts of all Partners for such period ("Partnership Percentage").

Calculation of Net Asset Value: The Partnership's net asset value is calculated each month by taking the current market value of its total assets, subtracting any liabilities. The Administrator uses the closing prices on the relevant exchanges.

Statements of Cash Flows: The Partnership has elected not to provide a statement of cash flows as permitted by GAAP as all of the following conditions have been met:

a. During the year, substantially all of the Partnership's investments were categorized as Level 1 and/or Level 2 in the fair value hierarchy;
b. Substantially all of the Partnership's investments are carried at fair value;
c. The Partnership had little or no debt during the year; and
d. The Partnership's financial statements include a statements of changes in partners' capital.

Cash Held at Broker: Cash held at broker may be restricted to the extent that they serve as deposits for certain contracts. In the normal course of business, substantially all of the Partnership's transactions, money balances, and security positions are transacted with the Partnership's broker: INTL FCStone Financial Inc. The Partnership is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Partnership's management monitors the financial condition of such broker and does not anticipate any losses from this counterparty.

Note 3 — Fair Value Measurements

As described in Note 2, the Partnership recorded its investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Partnership utilized valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value were categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2. Quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term.

Level 3. Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Note 3 — Fair Value Measurements (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market makers. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

The Partnership assessed the levels of the investments at each measurement date, and transfers between levels were recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers among Levels 1, 2, and 3 for the years ended December 31, 2022 and 2021.

The availability of observable inputs can vary and is affected by a wide variety of factors, including, for example, the type of instrument or derivative, whether the instrument or derivative is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the instrument or derivative. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The Partnership holds the following positions as of December 31, 2022 and 2021:

December 31, 2022	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets				
Futures contracts, at fair value	$ 231,404	$ 231,404	$ -	$ -
Liabilities				
Futures contracts, at fair value	$ 185,127	$ 185,127	$ -	$ -
December 31, 2021				
Assets				
Futures contracts, at fair value	$ 471,500	$ 471,500	$ -	$ -
Liabilities				
Futures contracts, at fair value	$ 371,997	$ 371,997	$ -	$ -

Note 4 — Fees and Expenses

Pursuant to the operating agreement between the Partnership and the General Partner, there are two fees charged to the Partnership based on the net asset value and performance.

Management Fees: As discussed in Note 2, the Partnership pays to the Trading Advisor Management Fees based on the Partnership's net assets. Management Fees incurred for the years ended December 31, 2022 and 2021 was $75,532 and $81,513, respectively, with $0 payable as of December 31, 2022 and 2021.

Incentive Allocation: As discussed in Note 2, the Partnership reallocates by credit to the General Partner's capital account and debits to each limited partner's capital account an incentive allocation at the close of each calendar month(prior to July 1, 2020 calendar quarter) based on the net increase in Partnership's partners' capital. The incentive allocation for the years ended December 31, 2022 and 2021 was $890 and $210, respectively.

Note 5 — Financial Instruments with Off-Balance-Sheet Risk

The Partnership is exposed to both market risk, the risk arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

Market Risk: Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. The Partnership attempts to control its exposure to market risk through various analytical monitoring techniques.

Credit Risk: Credit risk arises primarily from the potential inability of the clearing broker and financial institutions (the counterparties) to perform in accordance with the terms of a contract. The Partnership's exposure to credit risk associated with counterparty nonperformance is limited to the current cost to replace all contracts in which the Partnership has a gain. Exchange traded financial instruments generally do not give rise to significant counterparty exposure due to the respective exchanges' financial safeguards and daily cash mark to market variation settlements.

Concentration of Credit Risk: Partners bear the risk of loss only to the extent of their respective nominal capital account balances and, in certain specific circumstances, distributions and redemptions received. The General Partner has established procedures to actively monitor the creditworthiness of the counterparties with which it conducts business in order to minimize market and credit risks.

Note 6 — Related Party Transactions

The Partnership pays the Trading Advisor a Management Fee, calculated and payable as a percentage of the Partnership's net asset value determined as of the beginning of each calendar month.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partner's share of partners' capital at December 31, 2022 and 2021 is respectively $917,346 and $834,719.

Certain limited partners may have special management fees arrangements, incentive arrangements, or redemption rights as provided for in the Agreement.

Note 7 — Indemnifications

In the normal course of business, the Partnership may have entered into contracts and agreements that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The General Partner expects the risk of any future obligations under these indemnifications to be remote.

Note 8 — Administrative fee

NAV Consulting, Inc. serves as the Partnership's administrator and performs certain administrative and clerical services on behalf of the Partnership.

Note 9 — Financial Highlights

Financial highlights are calculated for the limited partners' taken as a whole for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Ratios to average partners' capital (1)		
Net investment loss	-1.59 %	-2.63 %
Expenses before incentive allocation	2.71 %	2.67 %
Expenses after incentive allocation	2.73 %	2.68 %
Total return before incentive allocation (1)	9.90 %	-9.59 %
Total return after incentive allocation (1)	9.88 %	-9.60 %

(1) Computed using average partners' capital outstanding during the year. A partner's total returns may vary from the above returns based on the timing of contributions and withdrawals and different fee arrangement.

Note 10 — Derivative Instruments and Hedging Activities

The Partnership's primary business is to engage in speculative trading of a diversified portfolio of futures, also commonly referred to as derivative instruments, derivative contracts, or derivatives. The Partnership does not enter into or hold positions for hedging purposes as defined under ASC 815, Derivatives and Hedging ("ASC 815"). The detail of the fair value of the Partnership's derivatives by instrument types as of December 31, 2022 and 2021 is included in the Condensed Schedule of Investments.

Futures contracts are traded on various exchanges and represent a commitment by the Partnership for a future purchase or sale of an asset at a specified price and date.

To initiate a futures contract, the Partnership is required to make an initial margin deposit in an amount established by the various exchanges with a futures commission merchant who is registered under the Commodity Exchange Act. The initial margin deposit, which may include cash or other securities, varies according to factors such as the specific commodity or security, whether the Partnership is speculating or hedging, and current market conditions. Each day, the Partnership makes or receives payments from the margin account based upon the change in value of the futures contracts, which is equal to the gain or loss. The Partnership is exposed to commodity risk, equity risk and interest rate risk due to trading in futures contracts.

The following table identifies contract activity and notional exposure of derivative instruments included in the statement of financial condition as derivative contracts at December 31, 2022 and 2021.

December 31, 2022	Location	Asset Derivatives Notional	Location	Liability Derivatives Notional
Futures contracts	Open trade equity, at fair value	$ 15,127,630	Open trade deficit, at fair value	$ (13,374,140)
		$ 15,127,630		$ (13,374,140)

December 31, 2021	Location	Asset Derivatives Notional	Location	Liability Derivatives Notional
Futures contracts	Open trade equity, at fair value	$ 13,523,815	Open trade deficit, at fair value	$ 12,973,650
		$ 13,523,815		$ 12,973,650

Note 10 — Derivative Instruments and Hedging Activities (Continued)

The following table also identifies the net gain and loss amounts included in the statements of operations as net gain (loss) from derivative contracts, categorized by primary underlying risk, for the years ended December 31, 2022 and 2021:

December 31, 2022	Realized Gain	Change in unrealized Loss	Total Gain	Average Contracts Bought	Average Contracts Sold
Primary underlying risk					
Pricing					
Futures contracts	$ 473,640	$ (53,226)	$ 420,414	298	297
Total	$ 473,640	$ (53,226)	$ 420,414	298	297

December 31, 2021	Realized Loss	Change in Unrealized Appreciation	Total Loss	Average Contracts Bought	Average Contracts Sold
Primary underlying risk					
Pricing					
Futures contracts	$(344,575)	$ 49,696	$(294,879)	431	430
Total	$(344,575)	$ 49,696	$(294,879)	431	430

Note 11 — Offsetting Assets and Liabilities

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the statements of financial condition to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Partnership to another party are determinable, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set off, and the Partnership's right of setoff is enforceable at law.

Note 11 — Offsetting Assets and Liabilities (Continued)

The following tables present gross and net information about the Partnership's assets and liabilities subject to master netting arrangements as disclosed on the statements of financial condition as of December 31, 2022 and 2021.

December 31, 2022 Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Recognized Assets Presented in the Statement of Financial Condition	Amount not offset in the Statement of Financial Condition		
				Finanical Instruments	Cash Collateral Received	Net Amount
Open Trade Equity	$ 231,404	$ -	$ 231,404	$ (185,127)	$ -	$ 46,277
Total	$ 231,404	$ -	$ 231,404	$ (185,127)	$ -	$ 46,277

December 31, 2022 Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Recognized Liabilities Presented in the Statement of Financial Condition	Amount not offset in the Statement of Financial Condition		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Open trade deficit	$ 185,127	$ -	$ 185,127	$ (185,127)	$ -	$ -
Total	$ 185,127	$ -	$ 185,127	$ (185,127)	$ -	$ -

December 31, 2021 Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Recognized Assets Presented in the Statement of Financial Condition	Amount not offset in the Statement of Financial Condition		
				Finanical Instruments	Cash Collateral Received	Net Amount
Open Trade Equity	$ 471,500	$ -	$ 471,500	$ (371,997)	$ -	$ 99,503
Total	$ 471,500	$ -	$ 471,500	$ (371,997)	$ -	$ 99,503

December 31, 2021 Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Recognized Liabilities Presented in the Statement of Financial Condition	Amount not offset in the Statement of Financial Condition		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Open trade deficit	$ 371,997	$ -	$ 371,997	$ (371,997)	$ -	$ -
Total	$ 371,997	$ -	$ 371,997	$ (371,997)	$ -	$ -

Note 12 — Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through February 10, 2023, the date the financial statements were available to be issued.

Bensboro Seasonal Futures Fund, L.P.

Statements of Partner Capital Balances
As of December 31, 2022 and 2021

Investor No.		2022	2021
4	$	321,127	292,203
5		-	292,203
12		-	108,168
19		237,856	140,661
20		123,667	112,528
21		309,168	281,320
22		166,978	151,938
23		166,978	151,938
24		149,542	136,073
27		61,254	55,737
28		61,254	55,737
30		300,094	273,064
31		121,553	110,604
32		30,275	27,548
33		286,155	260,381
34		422,840	384,753
35		307,082	279,422
38		78,024	70,996
39		154,837	140,890
40		95,921	87,281
42		92,882	84,516
43		127,951	116,426
44		32,323	29,411
45		49,840	45,351
47		237,856	-
48		203,561	-
	$	4,139,017	$ 3,689,148