

KOTTKE MANAGED COMMODITIES, LLC

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9/20/2012

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Kottke Managed Commodities, LLC. If you have any questions about the contents of this brochure, please contact us at 312-697-2960 or via e-mail at jam@kottkeassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Kottke Managed Commodities, LLC are also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Kottke Managed Commodities, LLC is 159432.

Kottke Managed Commodities, LLC is a Registered Investment Adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

Kottke Managed Commodities, LLC is a registered investment adviser based in Chicago, Illinois. We are organized as an Illinois limited liability company and have been providing investment advisory services since 2011. Mike Crouch, Jonathan Markowitz, Ron Seliga and Neal Kottke are the associated persons of our firm. Currently, we manage Kottke Commodity Fund, a registered open-end investment company (the "Fund").

The following paragraphs describe our services and fees. Please refer to the Fund Prospectus for additional information and risk factors. An investment in the Fund is not for everyone.

Principal Investment Strategy

The Fund will provide exposure to a broad spectrum of commodities. Unlike other open-end investment companies with managed futures strategies rather than gaining commodities exposure indirectly through stocks, underlying funds, structured notes or other surrogates for commodities, we will open accounts to trade directly in exchange-traded commodity futures and options.

Futures contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund's use of commodity futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to common price fluctuations of the Instrument's underlying asset, which results in increased volatility. An increase in volatility means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use Instruments that have a leveraging effect.

We offer discretionary management services to our clients and prospective clients. We will invest your assets using a predefined strategy. We will monitor the Fund's performance on an ongoing basis, and will rebalance the Fund as required by changes in market conditions. Our investment advice is not tailored to meet individual clients' needs and investment objectives.

We require you to grant our firm discretionary authority to manage the Fund. Discretionary authorization will allow our firm to determine the specific futures and securities, and the amount of securities, to be purchased or sold, the futures commission merchant and broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction.

We charge an annual management fee of 1.29% of your assets under management. You will also be charged fund expenses. Fund expenses vary depending on the total amount of assets invested in the Fund by all investors. Combining the management fee of 1.29% and the Fund expenses, the total annual maximum Fund fee of assets under management for Class N shares is 1.8%, Class A shares is 1.65%, Class C shares is 2.4% and Class I shares is 1.4%. In addition to the management fee and Fund expenses you will pay a shareholder fee, as shown below, for the purchase and sale of shares in the Fund. You will also be required to pay all commission, brokerage fees, clearing fees and exchange fees ("Transaction fees"). Review the Fund Prospectus for additional information regarding fees and expenses.

Shareholder Fees

(fees paid directly from your investment)

	Class N	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None	1.00%	1.00%	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%	2.00%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class A	Class C	Class I
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement*	1.80%	1.65%	2.4%	1.40%

* Excludes Transactions Fees

We will not require prepayment of a fee more than six months in advance and in excess of \$500.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We believe our advisory fees are competitive however comparable services may be obtained from other investment advisers at a lower price.

Types of Investments

Through the Fund we provide exposure to a broad spectrum of commodities through positions on major commodity exchanges. The Fund will own actual commodity futures and options, we will not take delivery. Through the Fund we will trade 19 commodities that comprise the Dow Jones-UBS Commodity Index, DJ-UBS.

Assets Under Management

As of September 20, 2012, we provided investment advice to two client accounts and have \$1,126,716 of assets under management.

Fees and Compensation

Form ADV Part 2A, Item 5

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements.

Shareholder Fees

In addition to our management fee and Fund expenses, you will be charged a shareholder fee for purchasing and selling shares in the Fund. Review the Fund Prospectus for additional information on the Fund.

Additional Fees and Expenses

The fees that you pay to our firm for investment advisory services are separate and distinct from Fund expenses and transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-

dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by the Fund, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Compensation for the Sale of Securities or Other Investment Products

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

Types of Clients

Form ADV Part 2A, Item 7

We offer investment advisory services to a registered open-end investment company.

The minimum initial investment in each share class of the Fund is \$2,500 for Class N, Class A, Class C, and \$100,000 for Class I, with a minimum subsequent investment of \$100 for each class of shares, although the Fund may waive minimum initial investment or minimum subsequent investment requirements in its sole discretion, see the Fund's Prospectus for additional information.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Short Sales** – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Options Trading** – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Investing in the commodities markets (directly or indirectly) may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. You should review the Fund's Prospectus for additional risk factors.

Short selling presents special risks because there is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. In addition, a short seller has to undertake to pay the earnings on the borrowed securities as long as he/she chooses to keep his short position open.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

We may use investment strategies that involve buying and selling futures and securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We may use short-term trading (in general, selling securities within 30 days of purchasing or less the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your investment or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in futures or securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Please see the Fund's Prospectus for additional risk factors.

Recommendation of Particular Types of Securities

While mutual funds generally provide diversification, an investment in the Fund will not. Risk may significantly increase because the Fund is concentrated in a particular sector of the market. The returns on mutual funds can be reduced by the costs to manage the funds. "Open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests. There is a shareholder fee to buy into and out of the Fund. Please see the Fund's Prospectus for additional risk factors.

Disciplinary Information

Form ADV Part 2A, Item 9

Kottke Managed Commodities, LLC does not have any disciplinary information to disclose.

J. Michael Crouch was fined \$1,000 by the CBOT in 1990 for exceeding speculative position limits and received a letter of reprimand in 2000 from the CBOT for a general conduct matter.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

We serve as Manager to Kottke Commodity Fund, a registered open-end investment company (the "Fund"), which is a pooled investment vehicle. Please refer to the Fund's Prospectus for additional information and risk factors.

Michael Crouch, Jonathan Markowitz, Ron Seliga and Neal Kottke are principals and shareholders of Kottke Associates, LLC ("KA"). KA is a proprietary trading firm.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Jonathan Markowitz, at 312-697-2960 or via e-mail at jam@kottkeassociates.com.

Personal Trading Practices

Our firm or persons associated with our firm will buy or sell commodities or securities for the Fund at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

Kottke Commodity Fund

The Fund is an open-end investment company. At our discretion, we will solicit potential clients to invest in the Fund. We manage and operate the Fund, which is under common ownership and control with us, Kottke Managed Commodities, LLC.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

Form ADV Part 2A, Item 12

We maintain relationships with several futures commission merchants and broker dealers. We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. The research products and services that we may receive from brokerage firms may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to the firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize these firms, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

Because such services could be considered to provide a benefit to our firm, we may have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Aggregate orders with respect to the same security when orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions. Participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

Review of Accounts

Form ADV Part 2A, Item 13

Review of Fund Accounts

Michael Crouch, Jonathan Markowitz, Ron Seliga and Neal Kottke will monitor the Fund on a continuous basis and will conduct an internal review of accounts on at least an annual basis. Triggering factors that may stimulate a review include, but are not limited to:

- significant market corrections,
- large deposits or withdrawals from the Fund,
- substantial changes in the value of the Fund,
- year-end tax planning, and/or,
- commodity or security specific events.

Reports to Clients

We will provide you with statements and information on the Fund holdings upon your request. In addition, you will receive statements directly from the account custodian(s) on a monthly basis. Additionally, where a TPA is used, the clients will receive quarterly performance reports from the TPA.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Compensation for Client Referrals

At this time, Sincere & Co., LLC is the only firm that solicits clients on our behalf.

Custody

Form ADV Part 2A, Item 15

We do not have physical custody of any of your funds and/or securities. Fund accounts will be held with a bank, broker-dealer, or other independent qualified custodian. We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should compare the account statement received from the custodian with any statements you receive from us.

If you have a question regarding your custodial statement or did not receive your statement, please contact Jonathan A. Markowitz at 312-697-2960 or via e-mail at jam@kottkeassociates.com.

Investment Discretion

Form ADV Part 2A, Item 16

As an investor in the Fund, you will grant our firm discretion over the selection and amount of commodities and securities to be purchased or sold for the Fund, the broker-dealer to be used and the commission rates to be paid without obtaining your consent or approval prior to each transaction. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities

Form ADV Part 2A, Item 17

We will not vote proxies on behalf of your advisory accounts. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

Financial Information

Form ADV Part 2A, Item 18

We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Jonathan Markowitz at 312-697-2960 or via e-mail at jam@kottkeassociates.com if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be maintained by either our firm or the executing broker-dealer and you will not keep the profit.

JONATHAN A. MARKOWITZ

KOTTKE MANAGED COMMODITIES, LLC

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9/20/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jonathan Markowitz that supplements Kottke Managed Commodities, LLC's brochure. You should have received a copy of that Brochure. Please contact Jonathan Markowitz at 312-697-2960 or via e-mail at jam@kottkeassociates.com if you did not receive Kottke Managed Commodities, LLC's brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Markowitz may be obtained at the SEC's website www.adviserinfo.gov. The searchable CRD number for Mr. Markowitz is 5776246.

Educational Background and Business Experience

Year of Birth: 1955

EDUCATION:

Washington University, St. Louis, Missouri

Bachelor of Arts

Tulane University, New Orleans, Louisiana

Judicial Doctorate

BUSINESS BACKGROUND:

10/11 to Present

Kottke Managed Commodities, LLC

Registered Investment Adviser

Position: Managing Member and Chief Compliance Officer

1/11 to Present

Kottke Associates, LLC

Proprietary Trading Firm

Position: Principal and Shareholder

2/84 to 1/2011

SMW Trading Co., Inc.

Position: Principal and Shareholder

Mr. Markowitz is a shareholder of Kottke Associates, LLC. Mr. Markowitz has been a member of the Chicago Board of Trade and the Chicago Mercantile Exchange since the early 1980s, and the New York Mercantile Exchange since 1991. With more than 25 years of experience in a variety of markets, he has expertise trading futures and options, including stock options, at the Chicago Board Options Exchange. Prior to joining Kottke Associates, Mr. Markowitz was Executive Vice-President of SMW Trading Co., Inc., a proprietary trading and clearing firm in Chicago. Mr. Markowitz serves on the senior management committee overseeing the proprietary trading, fund management and brokerage operations for Kottke Associates, LLC. He received a Bachelor of Arts Degree from Washington University in St. Louis in 1976, and a Juris Doctor from Tulane University Law School in 1981.

Disciplinary Information

Mr. Markowitz has no disciplinary information to disclose.

Other Business Activities

Mr. Markowitz is a principal and owner at Kottke Associates, LLC ("KA"). KA is a proprietary trading firm under common ownership and control of Kottke Managed Commodities, LLC. Mr. Markowitz plans to spend 75% of his professional time managing the Fund through the adviser and 25% of his time performing duties for Kottke Associates, LLC at the inception of the Fund. After the Fund begins to operate on an ongoing basis, Mr. Markowitz will more evenly split his time between both firms.

Additional Compensation

Mr. Markowitz does not receive any additional compensation beyond the fee-based compensation he receives and as described in this brochure supplement.

Supervision

Jonathan Markowitz is a Managing Member and Chief Compliance Officer of the firm and is not supervised by other persons. Mr. Markowitz supervises clerical and administrative staff at the Firm.

Requirements for State-Registered Advisers

Jonathan Markowitz has never been the subject of a bankruptcy petition, arbitration claim or any disclosable regulatory, civil or administrative proceeding.

Form ADV Part 2B, Item 7

J. MICHAEL CROUCH

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9/20/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about J. Michael Crouch that supplements Kottke Managed Commodities, LLC's brochure. You should have received a copy of that Brochure. Please contact J. Michael Crouch at 312-697-2960 or via e-mail at mcrouch@kottkeassociates.com if you did not receive Kottke Managed Commodities, LLC's brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Crouch may be obtained at the SEC's website www.adviserinfo.gov. The searchable CRD number for Mr. Crouch is 816985.

Educational Background and Business Experience

Year of Birth: 1950

EDUCATION:

University of Illinois, Champaign-Urbana, Illinois
Bachelor of Science in Finance

BUSINESS BACKGROUND:

10/2011 to Present

Kottke Managed Commodities, LLC
Registered Investment Adviser
Position: Managing Member

3/1998 to Present

Kottke Associates, LLC
Proprietary Trading Firm
Position: Principal and Shareholder

J. Michael Crouch is a shareholder of Kottke Associates, LLC. Mr. Crouch is a member of and has floor trading privileges on multiple CME Group divisions. In the early 1980s, Mr. Crouch served on the original Chicago Mercantile Exchange committee that developed the S&P 500 futures contract. Mr. Crouch has been active in the commodities industry serving on numerous committees with the National Futures Association and several exchanges. Mr. Crouch serves on the senior management committee overseeing the proprietary trading, fund management and brokerage operations for Kottke Associates, LLC. Mr. Crouch received his Bachelor of Science Degree in Finance from the University of Illinois in 1973.

Disciplinary Information

J. Michael Crouch was fined \$1,000 by the CBOT in 1990 for exceeding speculative position limits and received a letter of reprimand in 2000 from the CBOT for a general conduct matter.

Other Business Activities

Mr. Crouch is a principal and owner at Kottke Associates, LLC ("KA"). KA is a proprietary trading firm under common ownership and control of Kottke Managed Commodities, LLC. Mr. Crouch plans to spend 75% of his professional time managing the Fund through the adviser and 25% of his time performing duties for Kottke Associates, LLC at the inception of the Fund. After the Fund begins to operate on an ongoing basis, Mr. Crouch will more evenly split his time between both firms.

Additional Compensation

Mr. Crouch does not receive any additional compensation beyond the fee-based compensation he receives and as described in this brochure supplement.

Supervision

Mr. Crouch is a Managing Member of the firm and is not supervised by other persons. Mr. Crouch supervises clerical and administrative staff at the Firm.

Requirements for State-Registered Advisers

Mr. Crouch has never been the subject of a bankruptcy petition, arbitration claim or any disclosable regulatory, civil or administrative proceeding.

Form ADV Part 2B, Item 7

RON SELIGA

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9/20/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Ron Seliga that supplements Kottke Managed Commodities, LLC's brochure. You should have received a copy of that Brochure. Please contact Ron Seliga at 312-697-2960 or via e-mail at rseliga@kottkeassociates.com if you did not receive Kottke Managed Commodities, LLC's brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Seliga may be obtained at the SEC's website www.adviserinfo.gov. The searchable CRD number for Mr. Seliga is 1238687.

Educational Background and Business Experience

Year of Birth: 1951

EDUCATION:

Northern Illinois University, DeKalb, Illinois
Bachelor of Science in Accounting

BUSINESS BACKGROUND:

10/2011 to Present

Kottke Managed Commodities, LLC
Registered Investment Adviser
Position: Managing Member

3/1998 to Present

Kottke Associates, LLC
Proprietary Trading Firm
Position: Principal and Shareholder

Mr. Seliga is a shareholder of Kottke Associates, LLC. He is a member of the Chicago Mercantile Exchange. Prior to joining Kottke in 1993, Mr. Seliga worked for Coopers and Lybrand (1973-1977), Agra Gill & Duffus, Inc. (1977-1985) and Geldermann, Inc. (GAP division) (1985-1993). Mr. Seliga serves on the senior management committee overseeing the proprietary trading, fund management and brokerage operations for Kottke Associates, LLC. Responsibilities include profitability and risk management. He received his Bachelor of Science Degree in Accounting from Northern Illinois University in 1973, as well as his Certified Public Accounting certification in November of 1973.

Disciplinary Information

Mr. Seliga has no disciplinary information to disclose.

Other Business Activities

Mr. Seliga is a principal and owner at Kottke Associates, LLC ("KA"). KA is a proprietary trading firm under common ownership and control of Kottke Managed Commodities, LLC. Mr. Seliga plans to spend 10% of his professional time managing the Fund through the adviser and 90% of his time performing duties for Kottke Associates, LLC.

Additional Compensation

Mr. Seliga does not receive any additional compensation beyond the fee-based compensation he receives and as described in this brochure supplement.

Supervision

Mr. Seliga is a Managing Member of the firm and is not supervised by other persons. Mr. Seliga supervises clerical and administrative staff at the Firm.

Requirements for State-Registered Advisers

Mr. Seliga has never been the subject of a bankruptcy petition, arbitration claim or any disclosable regulatory, civil or administrative proceeding.

Form ADV Part 2B, Item 7

NEAL KOTTKE

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nkottke@kottkeassociates.com

9/20/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Neal Kottke that supplements Kottke Managed Commodities, LLC's brochure. You should have received a copy of that Brochure. Please contact Neal Kottke at 312-697-2960 or via e-mail at nkottke@kottkeassociates.com if you did not receive Kottke Managed Commodities, LLC's brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Kottke may be obtained at the SEC's website www.adviserinfo.gov. The searchable CRD number for Mr. Kottke is 2384954.

Educational Background and Business Experience

Year of Birth: 1939

EDUCATION:

University of Illinois, Champaign-Urbana, Illinois

Bachelor of Science

Northwestern University, Evanston, Illinois

Master of Business Administration

BUSINESS BACKGROUND:

10/2011 to Present

Kottke Managed Commodities, LLC

Registered Investment Adviser

Position: Managing Member

3/1998 to Present

Kottke Associates, LLC

Proprietary Trading Firm

Position: Principal and Shareholder

Mr. Kottke is founder and chairman of Kottke Associates, LLC. He has served as Chairman of the Chicago Board of Trade Clearing Corporation and as Vice Chairman of the Chicago Board of Trade. In addition, Mr. Kottke serves on the senior management committee overseeing the proprietary trading, fund management and brokerage operations for Kottke Associates, LLC. Mr. Kottke graduated from the University of Illinois with a Bachelor of Science Degree in 1962 and received a Master of Business Administration Degree from Northwestern University in 1963.

Disciplinary Information

Mr. Kottke has no disciplinary information to disclose.

Other Business Activities

Mr. Kottke is a principal and owner at Kottke Associates, LLC ("KA"). KA is a proprietary trading firm under common ownership and control of Kottke Managed Commodities, LLC. Mr. Kottke plans to spend 10% of his professional time managing the Fund through the adviser and 90% of his time performing duties for Kottke Associates, LLC.

Additional Compensation

Mr. Kottke does not receive any additional compensation beyond the fee-based compensation he receives and as described in this brochure supplement.

Supervision

Neal Kottke a Managing Member of the firm and is not supervised by other persons. Mr. Kottke supervises clerical and administrative staff at the Firm.

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7
Neal Kottke has never been the subject of a bankruptcy petition, arbitration claim or any disclosable regulatory, civil or administrative proceeding.