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**FIRM BROCHURE OF
Witherspoon Asset Management LLC
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This brochure provides information about the qualifications and business practices of Witherspoon Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at the information provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Witherspoon Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Within this document or market materials the firm may refer to itself as a "Registered Investment Adviser", however that registration does not imply a certain level of skill or training.

MATERIAL CHANGES

Annual Update

The Material Changes section of the brochure for Witherspoon Asset Management LLC will be updated annually to reflect material changes to the firm's status since the previous version of the Firm Brochure.

Material Changes Since The Last Update

This brochure replaces the initial brochure of Witherspoon Asset Management LLC, original filed on June 24, 2015.

This section describes the material changes to the brochure since its most recent filing.

Under FEES AND COMPENSATION – Description, the following language has been added.

The Advisor also may, in limited circumstances, accept a fixed-amount fee for providing specific and limited consulting services.

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ADVISORY BUSINESS

Firm Description

Witherspoon Asset Management LLC (“Witherspoon” or “Adviser”) is a Delaware limited liability company that was formed in August 2012. The Adviser is registered as an investment adviser with the Securities and Exchange Commission, though such registration should not be taken to imply a certain level of skill or training.

Witherspoon’s two main Principals, Lee Gladden and Thomas Kuntz (together “Principals”) have more than 60 years’ combined experience in investment management, with special emphasis in alternative investment strategies, sometimes known as non-traditional or hedge fund strategies. In particular, the Principals have deep experience in the investment strategy called managed futures. Managed futures is an investment strategy in which professional portfolio managers known as Commodity Trading Advisors (“CTAs”) use futures, options, and foreign exchange contracts as the primary securities for taking investment positions.

Lee Gladden is the Adviser’s majority owner.

Harry Levitt is an owner of the firm whose activities are confined to sales and marketing. Mr. Levitt exercises no management or investment authority.

Advisory Services Offered

Witherspoon provides discretionary investment management services for sophisticated private and institutional investors, including companies registered under the Investment Company Act of 1940. The Adviser focuses on managing non-traditional investment approaches, with a current focus on managed futures strategies. The Adviser uses a strict and disciplined process to implement its strategy. Witherspoon identifies and evaluates leading alternative investment managers (“managers”) using both qualitative assessment and quantitative analysis. The Adviser allocates capital to a portfolio of those managers that blend complementary investment styles and which, in aggregate, are designed to satisfy the client’s established investment goals and objectives, including return and risk parameters. Witherspoon monitors the managers on a daily basis, and conducts ongoing investment research and risk management. Through this continual process, the Adviser can adjust the portfolio in accordance with the investment goals and objectives and with regard to changing market conditions.

As part of its portfolio management services, and when appropriate, the Adviser may trade directly a variety of securities to implement a short-term fixed income strategy that acts as an enhanced cash management program in support of its multi-manager portfolios.

Customized Advisory Services

Witherspoon offers tailored portfolio management services for sophisticated clients that have specific investment goals and objectives in the alternative investment space. Witherspoon works with its clients to formulate investment policy statements and to develop investment parameters that are consistent with those goals and objectives. Clients may embed special investment restrictions into the investment policy statement.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Client Assets

As of November 30, 2015, the Adviser managed approximately \$21.0 million in client assets.

FEES AND COMPENSATION

Description

Witherspoon will offer its advisory services only to registered investment companies or to qualified purchasers.

The Adviser is paid a management fee equal to a fixed percentage of the assets of the portfolios it manages, payable at certain intervals (the “Management Fee”). The Adviser’s Management Fee is not fixed, but typically ranges on a per annum basis between 0.75% and 1.50% of either assets under management or the notional trading value for accounts using leverage. The Adviser may charge a performance-based fee, commonly called an incentive fee, of up to 10% in exchange for a lower fixed Management Fee. The Adviser also may, in limited circumstances, accept a fixed-amount fee for providing specific and limited consulting services.

Fees are negotiable depending on account size.

Payment Details

The Adviser generally will bill its clients for its Management fee monthly in arrears, as of the end of each calendar month. Fees will be prorated for capital invested for partial months. The structure for payment of any performance-based fees, if applicable, is negotiable.

Other Fees and Expenses

Clients will incur other costs, expenses, and fees depending upon the manner in which they access the advisory services offered by Witherspoon. These costs will include transaction costs, administrative expenses, and underlying manager fees. For example, a client investing in a mutual fund managed by Witherspoon will bear all of their ongoing operating and administrative expenses, including, without limitation: ongoing offering expenses; all fees, costs and expenses associated with their trading activities; due diligence and risk monitoring costs and expenses; the Adviser’s reasonable out-of-pocket expenses directly associated with the operation and investment activities of the Funds; legal, accounting, auditing, tax reporting and other professional fees and expenses; administrative, reporting and filing fees and expenses; the fees and expenses of any service providers retained for the Funds; regulatory and compliance costs; and any extraordinary expenses.

In addition to the Management Fee payable to the Adviser, clients will be subject to asset-based and/or performance-based compensation payable to the investment managers to whom Witherspoon allocates capital, typically on a monthly, quarterly or annual basis. Furthermore, as investors in the managers, clients

will also be responsible for their pro rata share organizational, operating and investment expenses, including brokerage and transaction costs.

Full details regarding the fees and other terms applicable to any particular investment vehicle are included in the offering documentation for each such investment vehicle.

Sales Compensation

As part of a solicitor agreement, Witherspoon will compensate Harry Levitt with a portion of the fees it receives for assets he raises for advisory services. In addition, Mr. Levitt is compensated by M Holdings Securities, Inc., a registered broker dealer and member of FINRA/SIPC, for assets he raises for registered investment companies or other investment funds managed by Witherspoon.

PERFORMANCE-BASED FEES

Witherspoon may accept performance-based fees, commonly called incentive fees, as part of a negotiated fee arrangement with a client.

The potential variation of compensation structures among the Adviser's clients may create an incentive for the Adviser to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay performance-based fees or to clients that pay a greater level of performance-based fees than other clients. The Adviser is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address the conflict of interest described above.

As noted above in **FEES AND COMPENSATION – Other Fees and Expenses**, clients will be subject to asset-based and/or performance-based compensation payable to the investment managers to whom Witherspoon allocates capital, typically on a monthly, quarterly or annual basis.

TYPES OF CLIENTS

Description

Witherspoon provides discretionary investment management services for sophisticated private and institutional investors, including companies registered under the Investment Company Act of 1940. The Adviser does not offer traditional advisory services to individual clients.

Account Minimums

Witherspoon does not have a stated asset level minimum for its services. Given the specialized nature of its advisory services and the minimums required to access the alternative investment managers it utilizes to construct portfolios, however, the practical minimum is \$20 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies

Witherspoon creates multi-manager portfolios (“Funds”) by allocating capital to third-party investment managers that employ alternative investment strategies, especially Commodity Trading Advisors (“CTAs”) who pursue various styles of the managed futures strategy. The investment objective of these portfolios typically is to achieve consistent, positive, risk-adjusted performance that is non-correlated with the returns of traditional investments like stocks and bonds. As part of its portfolio management services, and when appropriate, the Adviser also may trade directly a variety of securities to implement a short-term fixed income strategy that acts as an enhanced cash management program in support of its multi-manager portfolios.

Methods of Analysis

The Adviser employs both a bottom-up and a top-down approach to construct multi-manager portfolios and to manage them on an ongoing basis. The Adviser uses both qualitative assessment and quantitative analysis to identify and evaluate leading alternative investment managers. Qualitative procedures include conducting in-depth investment and operational due diligence through on-site visits, interviews with key personnel, reviews of available materials including detailed manager questionnaires, and background checks. Quantitative methods encompass using proprietary and commercially-available software to apply statistical techniques to evaluate a manager’s performance history on a stand-alone basis as well as a component of a portfolio.

The Adviser will not distribute capital equally among the managers it selects for a portfolio. Rather, the Adviser will allocate and reallocate capital among the managers based on a combination of different factors, including the Adviser’s view of financial and commodity market conditions and its assessment of the projected return and risk parameters of the different underlying managers. The Adviser embraces a portfolio construction concept known as *design diversification*, whereby managers are selected, and capital weightings are determined based on future expected performance rather than relying strictly on past performance as determinative.

Risk of Loss

All investment programs and strategies, including those offered by the Adviser, involve a risk of loss that clients should be prepared to accept. The following list of risk factors does not purport to be a complete explanation of the risks involved in investing with the Adviser.

General Risk Factors

Speculative Risk

An investment in a multi-manager portfolio of alternative investment strategies is speculative and entails substantial risk. There can be no assurance any such portfolio will achieve its objectives or avoid substantial or total losses. Investors could lose all or substantially all of their investment in such a portfolio. Only investors who are willing and financially able to accept such risk should consider investing in a portfolio of this kind. A non-traditional investment is suitable (if at all) only for a limited portion of the risk segment of an investor’s portfolio. The Adviser does not offer a complete investment program, but rather only a diversification to an investor’s core traditional investment holdings.

Past Performance of the Principals

Witherspoon's Principals have extensive prior experience in managing alternative investment products, multi-manager managed futures products. The past performance of the Principals, however, is not indicative of the future performance of portfolios the Adviser manages. There can be no assurance that the future performance of the Adviser will be comparable to the results achieved by the Principals in the past managing other funds and accounts while employed at other firms.

Past Performance of the Underlying Managers

The past performance of the underlying managers selected by the Adviser, either alone or in any combination, is not indicative of the future results of the Adviser's portfolios. There can be no assurance that any underlying manager will trade profitably. In addition, underlying managers use trading methods which are generally dynamic and may change over time. A manager may not always use the same trading method in the future that was used to compile past performance histories which the Adviser considers in evaluating that manager.

No Assurance of Non-Correlation or Diversification Benefits

One of the goals in incorporating a non-traditional investment into an overall investment program is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress, that a non-traditional investment will not, in fact, be positively correlated with a traditional portfolio of stocks and bonds as well as with other alternative investments.

Opportunity Costs of the Multi-Advisor Approach

By constructing a multi-manager portfolio, the Adviser will attempt to mitigate the volatility and certain other risks of investing with a single manager, although there can be no assurance it will be successful in doing so. Although a multi-advisor approach can have the effect of reducing the risk of loss, it can also result in significant opportunity costs for investors in a variety of different ways. For example, gains achieved by one manager may be offset or materially exceeded by losses incurred by another manager. Opposite positions held by different managers will result in transaction costs to the Fund, even though such positions are economically offsetting and have no chance for achieving gains for the portfolio. From time to time, managers may compete for the same positions, potentially affecting the value of such positions in a manner adverse to the portfolio. This opportunity cost is exacerbated by the fact that the portfolio could be subject to paying material performance-based compensation to certain managers who achieve positive results despite the portfolio incurring material overall losses due to allocations to managers incurring losses that, in the aggregate, exceed any gains achieved by others.

Increased Competition Could Reduce A Manager's Profitability

Investors have committed a substantial amount of capital to alternative investment strategies. The profit potential of managers pursuing alternative investment strategies, including managed futures, may be materially reduced as a result of the capacity of the alternative investment field in general and competition for the same or similar types of trades and transactions. In addition, portfolios with managers which trade fixed-income, currencies and commodities in the global futures and foreign exchange markets, will compete not only with other investors, but also with governments and central banks which, from time to time, intervene with the purpose of attempting to directly influence prices or otherwise regulate such markets.

Risk of Loss Due to the Bankruptcy or Failure of Counterparties, Brokers and Exchanges

The Adviser and the managers to whom it allocates capital are subject to the risk of the insolvency of their counterparties such as broker-dealers, FCMs, banks or other financial institutions, exchanges or

clearinghouses. All or some part of a portfolio's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of those assets may become unavailable either for a period of time or permanently.

Market Risk Factors

The Adviser's investment program is subject to market risk, which is inherent in any investment or trading strategy.

Importance of General Economic Conditions

The success of any investment activity is affected by general economic conditions that influence the level and volatility of prices as well as the liquidity of the markets. Unexpected changes (in either direction) in the volatility or liquidity of the markets in which managers hold positions could cause significant losses. The profitability of a significant portion of the Adviser's investment program will depend upon the managers correctly assessing future price movements. There can be no assurance that the managers will be able accurately to predict these price movements. Certain managers employ strategies that are dependent upon the existence of significant price trends in at least some of the markets traded. During periods of trendless or "whipsaw" markets (in which apparent trends develop but then rapidly reverse), these strategies are likely to incur losses.

Illiquid Markets and Trading Suspensions

Although the Adviser selects managers that trade in markets that are historically liquid, there nonetheless remains the risk that the markets can experience periods of illiquidity, sometimes of significant duration. Disruptions also can occur in any market traded by the managers due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses. Financial exchanges also may, on their own discretion or at the behest of a regulator, may suspend or limit trading in any instrument traded on those exchanges. A suspension could render it impossible for a manager to liquidate positions and, thus, incur losses.

Margin Requirements

Managers who trade futures contracts are subject to margin requirements. Margins are good faith deposits which are required to be made with a futures broker known as a Futures Commission Merchant ("FCM") to initiate or to maintain an open position in the futures contract. FCMs carrying accounts for traders in futures contracts have discretionary authority over the margin requirements they may impose, and may increase the amount of margin required as a matter of policy to afford themselves further protection or any other reason. Sudden and dramatic increases in margin requirements have been imposed by FCMs in the past and could occur at any time in the future, especially in a period of significant political volatility. In the event an FCM increased its margin requirements, a manager may be required to close out their positions on highly disadvantageous terms, resulting in major losses. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. There can be no assurance that managers will be able to acquire or maintain such extensions of credit on reasonable or acceptable terms and conditions.

Non-U.S. Trading

Trading on exchanges and markets located outside the United States is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges. For example, some foreign exchanges, in contrast to U.S. exchanges, are actually "principals" markets in which

performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events, which might adversely affect a manager's trading activities. Trading on foreign exchanges is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which contracts traded on such exchanges are settled.

Strategy Risks

The Adviser's investment program is subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire investment approach.

Speculative, Non-Traditional Strategies

Each of the manager's strategies involves significant risks not associated with traditional, long-only investing in the equity and debt markets. There can be no assurance that any one or more of the managers will be successful or will avoid substantial losses.

Fundamental Analysis

Certain managers, including CTAs, may base their trading decisions primarily on fundamental analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental factors include inflation, trade balances, inventories and interest rates, all factors extrinsic to the market. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Technical Analysis

Certain managers, including CTAs, use strategies based on the mathematical analysis of technical data such as price, volume, and momentum. These strategies do not generally take into account fundamental factors except insofar as such factors may influence the technical data constituting input information for the strategy. Accordingly, technical systems may be unable to respond to markets reacting to fundamental causative events until after the impact of these events has ceased. Consequently, technical trading strategies can incur major losses when factors exogenous to the markets themselves (e.g. political events, natural catastrophes, acts of war or terrorism, etc.) dominate the markets.

Systematic Strategies

A number of managers, including CTAs, implement technical, systematic strategies. The widespread use of technical trading systems frequently results in numerous managers attempting to execute similar trades at or about the same time, altering trading patterns and adversely affecting market liquidity.

Discretionary Strategies

Some managers, including CTAs, trade using discretion rather than adhering to trade signals resulting from pre-designed algorithms. Discretionary CTAs may be prone to emotionalism and a lack of discipline in their trading. Relying on subjective trading judgment may produce less consistent results than those obtained by more systematic approaches.

Use of Trend Following Systems

Many technical trading systems are trend following. Trend following systems generally anticipate that a majority of their trades will be unprofitable and depend for overall profitability on making substantial gains from capturing major price trends. In trendless markets, such systems are likely to incur substantial losses.

One risk in trend following is the difficulty in determining the precise beginning and end of a trend. For example, the currency derivative and cash markets normally show some price volatility in both directions on most days. To avoid entering a market too soon or exiting a market early, CTAs tend to wait until the trend is established and retain the position until after the trend is clearly over, thereby missing or losing some profit.

A second issue stems from the popularity of trend following among CTAs. Because of competition in the market, a CTA may have to pay more to obtain a position or may receive a lower price when it liquidates a position. A third is the tendency of related markets over prolonged periods of time to trade in narrow bands rather than to trend. In these circumstances, the opportunities for profitable trading will be limited or non-existent. Profitable trading often depends on anticipating trends or trading patterns. Markets subject to random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Finally, a more extreme condition is known as a *whipsaw market*, when markets establish a brief trend only to abruptly reverse course, and then repeat the cycle several times. In such a market, managers, especially trend following CTAs, are likely to establish a series of losing positions based on incorrectly identifying brief upward or downward price movements as sustained trends.

Portfolio Concentration

Although the Adviser seeks to create a portfolio of managers employing different strategies and styles, it is possible that a number of managers might take substantial positions in the same or related markets at or about the same time, reducing the portfolio's diversification and increasing its potential risk.

Trading Errors and the Failure of Trading Systems

Any multi-manager portfolio is subject to the risk of failures or inaccuracies in the trade execution by the managers. Trade errors typically are due to technical errors (e.g. coding or programming errors in software, hardware problems, or inaccurate pricing information provided by third parties) or resulting from execution errors such as keystroke, typographic or inadvertent drafting errors. Moreover, the Fund is subject to the risk of the unavailability or failure of the trading systems of the managers or the computer systems of the exchanges on which the managers trade.

Limits of Risk Disclosures

The markets in which managers trade, their respective strategies, and prevailing economic conditions are continually changing. Furthermore, managers' strategies are proprietary and confidential, and the Adviser does not have complete transparency to evaluate trading program or system.

Cash Management Strategies

The Adviser may trade directly a variety of securities to implement a short-term fixed income strategy that acts as an enhanced cash management program in support of its multi-manager portfolios. The Adviser, when so tasked, will attempt to generate yields in excess of the 91-day U.S. Treasury bill rate. However, there can be no assurance that the securities acquired by the Adviser for cash management will not lose value. The client could lose not only its anticipated interest income, but also the principal managed by the Adviser.

Certain Risks Associated With Instruments Traded

The Adviser focuses on managing non-traditional investment approaches, with a primary focus on managed futures strategies. The Adviser allocates capital to CTAs, which use futures, options, and foreign exchange contracts as the primary securities for taking investment positions.

Futures Contracts in General

Futures Contracts are Volatile

A principal risk in investing in the futures markets is the volatility of prices. Prices may fluctuate rapidly and over wide ranges because of unforeseeable events or changes in market conditions. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in many markets, particularly those in currencies and interest-rates. Such intervention is often intended to influence prices directly. None of these factors can be controlled or predicted with any degree of certainty by the Adviser or the CTAs it employs.

Futures Trading is Highly Leveraged

The low margin deposits normally required in futures trading (typically between 2% and 20% of the value of the futures contracts purchased) permit an extremely high degree of leverage. The underlying manager's trading accounts ("Trading Sub-Funds") may hold positions with a gross value several times its aggregate net asset value. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Accordingly, a relatively small adverse price movement in a futures contract may result in a substantial loss for a Trading Sub-Fund.

Illiquidity

Although the futures markets are historically liquid, it may not always be possible to execute a buy or sell order at the desired price, or to close out an open position, in the futures markets due to illiquidity. Such illiquidity may be caused by intrinsic market conditions (for example, a lack of demand) or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits (which set a floor and ceiling on the price at which a futures contract or option on a futures contract may be executed).

Speculative Position Limits

The CFTC and the U.S. commodities exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on U.S. commodities exchanges. All accounts managed and controlled by each CTA and its Principals will be combined (that is, aggregated) for position limit purposes. The Adviser believes that established position limits are not likely to have an adverse effect on the 'Trading Sub-Funds' investments. However, the possibility exists that from time to time the positions held or controlled by a CTA may have to be modified or liquidated to avoid exceeding applicable position limits. Any such liquidation or modification could result in substantial costs and/or losses to such Trading Sub-Fund.

Possible Effects of Daily Limits

A number of futures markets impose "daily price fluctuation limits" ("daily limits") on the amount by which the price of a particular contract can vary during a single trading day. Once the price of a futures contract has reached the daily limit, it can be impossible or economically unfeasible to execute any trades in such

contract. From time to time, prices have moved “the limit” for a number of consecutive days, making it impossible for traders against whose positions the market was moving to prevent large losses. Even without the imposition of daily limits, the volume of trading in certain contracts can decline dramatically in response to certain market events, especially if exchanges materially raise margin requirements — as they did, for example, in the case of the Market Crash of 1987 and the Kuwait war in 1991.

Taking Delivery

Execution of a futures contract always anticipates making or accepting delivery. In rare cases, a CTA may determine to accept or to make delivery, or market conditions may be such that an open position cannot be liquidated to avoid delivery. In the event of delivery, it may be necessary for the Trading Sub-Fund to borrow funds at rates above the market rate for short-term loans.

Equity Index Futures

The CTAs may trade equity index futures. Equity prices are directly affected by issuer-specific events, as well as general market conditions. The market pricing of equity securities may reflect aberrational price/earnings ratios, distorted accounting for earnings, the effects of price manipulation and political pressure and many other factors. There can be no assurance that the equity values reflected in an equity index future will reflect or even approximate true value.

Fixed-Income Futures

The CTAs may trade in fixed income futures, which may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer of the underlying debt instrument and general market liquidity. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer’s ability to make principal and interest payments on the debt it issues. A CTA’s investments in fixed income futures may experience substantial losses due to adverse changes in interest rates and the market’s perception of any particular issuers’ creditworthiness, which may inhibit such issuer’s ability to refinance, restructure or otherwise experience recovery.

Options on Futures

An option is a right, purchased for a certain price, to either buy or sell an underlying futures contract, security, other financial instrument or physical commodity during a certain period of time for a fixed price. Although successful options trading requires many of the same skills required for successful futures trading, the risks involved may be somewhat different. Options trading may be restricted in the event that trading in the underlying futures contract becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market in the underlying futures contract, making it difficult to offset an option position. In addition, the purchaser of an option is subject to the risk of losing his entire premium. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price for the futures contract underlying the option, which potentially may be unlimited and which the writer must purchase or deliver upon exercise of the option.

Forward Trading

The Trading Sub-Funds will enter into forward contracts for the trading of certain futures interests, such as currencies and interest rates, through U.S. and non-U.S. national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. The forward markets are over-the-counter, not exchange markets, and banks and dealers act as principals in such markets. Banking authorities generally do not regulate trading in forward contracts,

nor are the forward markets subject to the breadth of regulation applicable to the futures markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which a CTA would otherwise recommend, to the possible detriment of the Fund. In their forward trading, the Trading Sub-Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Trading Sub-Fund trades. Trading Sub-Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Currency Forwards

Currency exchange rates are subject to sudden fluctuations of varying magnitude, and they are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. The volatility of currency prices, which may render it difficult or impossible to predict or anticipate fluctuations in the value of currencies could result in losses.

Exchange of Futures for Physicals

Exchange for physicals are subject to regulation under exchange rules. If a CTA were prevented from making use of this trading technique, the performance of its Trading Sub-Fund could be adversely affected.

Forward Contracts on Foreign Currencies

Forward contracts on foreign currencies, also known as interbank foreign exchange markets, are not traded on exchanges. Rather, a bank or major brokerage will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency for the Trading Sub-Fund's account. Although the foreign currency market may not necessarily be more volatile than other commodity markets, forward trading may involve greater risks than trading on an exchange. Unlike with an exchange, there are generally no margin requirements with respect to the trading of forward contracts on foreign currencies, although some collateral may be required, and as a rule there is no limit on price moves. With no clearing house to guarantee trades, the investments of a Trading Sub-Fund using forward contracts are subject to counterparty risk. Other factors also add to uncertainty. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to quote prices for forward contracts on foreign currencies or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Furthermore, credit controls imposed by governmental authorities might limit forward trading to less than what a CTA would want to buy or sell.

Swap Agreements

CTAs may enter into swap agreements, or swaps, on behalf of their Trading Sub-Funds. Swaps are individually negotiated and structured agreements through which exposure may be obtained to particular investment positions or market factors. Swaps are part of the OTC market; they are not traded on exchanges, although futures on swaps have recently become available. Swaps may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operational risk. In addition, swaps may involve considerable economic leverage, resulting in a significant risk of loss. Depending on how they are used, swaps may increase or decrease the overall volatility of a Trading Sub-

Fund. The most significant factor in the performance of currency swaps is the change in the specific interest rate or currency that determines the amount of payments due to or from the Trading Sub-Fund. The Trading Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap with such counterparty can be expected to decline, potentially resulting in losses by the Trading Sub-Fund.

Emerging Market Risks

Investments by Trading Sub-Funds in currencies of emerging market countries (also known as “exotics”) involve certain considerations not typically associated with investing in currencies of developed countries. These include: (i) more frequent currency devaluations and other currency exchange rate fluctuations; (ii) political uncertainty and instability; (iii) more substantial government involvement in the economy; (iv) higher rates of inflation; (v) less government supervision and regulation of the financial markets and participants in those markets; (vi) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars; (vii) greater price volatility, substantially less liquidity and significantly smaller market capitalization of financial markets; (viii) the risk of nationalization or expropriation of assets or confiscatory taxation; (ix) the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and (x) the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country.

Management Risks

Multi-manager funds (“Fund”) are subject to management risk. Notwithstanding the Adviser's on-going monitoring of the underlying managers and its related due diligence procedures, the Adviser may not become aware of material changes in a manager's strategies (as these strategies are confidential and proprietary) or other factors before the Fund has suffered material losses.

Manager Selection

Any Fund's success depends on the ability of the Adviser to select managers that perform well. There can be no assurance that the Adviser will be able to do so consistently. Adviser accounts or Funds may select the same or different manager combinations, irrespective of whether they trade at a similar leverage factor, and some Adviser accounts may materially outperform others (even as adjusted for differing leverage factors). Even the performance of two Adviser accounts intending to make the same manager allocations will not precisely correspond to the performance of each other (even as adjusted for differing leverage factors) due to differences in interest income, delays in rebalancing, differing in-flows and out-flows of capital and other factors.

Reliance on Information Provided by Prospective Managers

Although the Adviser conducts initial due diligence as part of its manager selection process, the Adviser must rely on the information it receives from each prospective manager regarding such manager's historical performance and trading strategy. In most cases, the Adviser has no means of independently verifying the accuracy of information supplied by prospective managers. While the Adviser generally will have position transparency into the performance of each manager's account, the Adviser will not be able to validate any manager's track record or have transparency into the trading of any of the manager's other accounts.

Sole Principal Managers

Certain of the managers to which the Fund allocates capital may have only one or a limited number of principals. If the services of any of those principals became unavailable, the Fund might sustain losses (although the Adviser can redeem from that manager).

Competition for Managers

There is strong competition for the services of successful alternative investment managers, and the Adviser may not be able to retain satisfactory replacement or additional managers on acceptable terms. A manager's capacity constraints (the maximum amount of assets a manager can trade effectively) may prevent a manager from taking additional money at the time the Adviser would like to retain or allocate additional capital to that manager. In addition, the Adviser will be competing with a large number of firms, many of which have substantially greater financial resources and may be able to offer more attractive compensation to a manager.

No Assurance of Any Manager's Continued Services

Although the Adviser will ask each manager to commit to managing the capital for a certain minimum period of time, there can be no assurance that any manager will be willing or able to continue to provide advisory services a Fund for such period time, or any other given period of time. The loss of any one or more managers may alter the risk profile of a Fund's overall portfolio, result in different allocations of capital than the Adviser would otherwise prefer and there may be a significant period of time before the Adviser is able to find a suitable replacement manager.

Manager Risk

A Fund is subject to the risk of the bad judgment, negligence or misconduct of their respective managers. Although the Adviser has position transparency and monitors the ongoing operations of the managers, it will be difficult, if not impossible, for the Adviser to protect a Fund from the risk of manager fraud, misrepresentation, material strategy alteration, negligence or misconduct. There have been a number of instances in recent years in which private investment funds have incurred substantial losses due to manager misconduct.

Initial Due Diligence and Monitoring of Managers

Prior to selecting a manager, the Adviser performs what it considers a rigorous and multi-faceted due diligence review of each manager. In addition to the initial due diligence review, the Adviser will engage in the ongoing monitoring of each manager retained to manage the capital. The Adviser will be looking for indications that, among other things, the manager is deviating from its trading method, is exceeding certain volatility parameters or is trading in new markets or financial instruments. However, there can be no assurance that the Adviser's initial due diligence or ongoing monitoring of any manager will be successful in identifying any existing or potential problems associated with that manager before it has a material adverse effect on a Fund. For example, even though the Adviser may have the capability to monitor the trading activity of a manager throughout the day, the Adviser cannot be certain it has all positions until the end of the trading day. Furthermore, it will be neither practical nor feasible for the Adviser to continuously monitor on a real-time basis all trading activities of the managers. Accordingly, it may not be possible to prevent a Fund from experiencing a major drawdown during any given trading day, or over any given particular period of time, despite the ongoing monitoring efforts.

Changes in Trading Strategy

Despite having position transparency and engaging in the ongoing monitoring of managers, there can be no assurance that managers will not be able to deviate from or make material changes to their trading strategies and operations without the knowledge of the Adviser. Particularly given the "black box" character of many

managed futures strategies, it is virtually impossible for the Adviser to detect strategy changes. Even if the Adviser does detect such material deviations and changes, there can be no assurance that it will do so before they have a material adverse effect on a Fund.

Independent Managers

A Fund will allocate and reallocate its capital among a number of managers. There is no assurance that profits achieved by one manager will not be offset by losses incurred by another. Also, the managers will trade independently of each other and may place orders that “compete” with each other for execution, or that cause a Fund (indirectly through its investment in the underlying managers) to hold opposite positions in the same market, thereby canceling one another. Different managers could also simultaneously buy or sell the same equity, debt security, futures, option, or OTC contract, thereby incurring transaction fees with no net change in the aggregate holdings of the overall Fund. In such circumstances, a Fund would indirectly incur commissions and fees without the potential for any trading profit.

Structural Risks

Potential Conflicts of Interest

The Adviser and the managers are subject to potentially material conflicts of interest in managing a Fund. There can be no assurance that these conflicts will be resolved equitably or to the benefit of a Fund. See “Certain Conflicts of Interest” below.

Layering of Fees; Substantial Charges

The overall expenses of a Fund (which may include manager fees, platform fees, management fees, brokerage and other transaction costs, interest and operating costs) are substantial. Certain investors may be subject to substantially more fees (which may include upfront and/or ongoing sales commissions, to the extent such investor is notified in advance) that also must be offset before a profit can be earned.

Performance-Based Compensation

In substantially all cases, the managers receive both asset-based and performance-based fees. Performance-based compensation may create an incentive for the managers to take positions that are highly speculative and involve significantly more risk than such managers would have been prepared to take had such managers not been in a position to risk a Fund’s money, at no risk to themselves, in the hope of earning incentive compensation. Managers receiving performance-based fees will be compensated on the basis of the individual performance of its allocation, not the overall performance of a Fund. Consequently, a Fund may pay substantial performance-based fees to certain managers (which traded profitably) even though a Fund has incurred an overall net loss during the relevant calculation period.

Regulatory and Tax Matters

Possible Limitation on Deductibility of Investment Advisory Fees

Non-corporate investors may be required to treat the amount of any manager fees, platform fees, or management fees, as well as other ordinary expenses of a Fund deemed to be a “non-publicly traded fund” (as defined by the Internal revenue Service), as “investment advisory fees” which may be subject to substantial restrictions on deductibility for federal income tax purposes. Any such classification of these amounts could substantially increase the amount of a Fund’s profits (if any) subject to tax.

Possible Changes in the Tax Code

In recent years, the U.S. federal income tax law has undergone repeated and substantial changes, a number of which have been materially adverse, or potentially materially adverse, to investment funds. It is impossible to predict what the effect of future changes in the Internal Revenue Code of 1986, as amended (the “Code”), will be on an investment in the Fund.

THE FOREGOING RISK FACTOR SUMMARY DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING WITH THE ADVISER OR ANY OF THE INVESTMENT VEHICLES IT OFFERS. INVESTORS SHOULD CAREFULLY READ THE APPROPRIATE OFFERING MATERIALS AND CONSULT THEIR OWN ADVISERS WITH RESPECT TO SUCH INVESTMENTS.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Witherspoon’s advisory business or the integrity of the Adviser’s management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is a limited liability company organized under the laws of the State of Delaware. The Adviser is registered with as a commodity pool operator and a commodity trading advisor with the Commodity Futures Trading Commission (“CFTC”), and all of its principals are registered as an associated person (“AP”) or are in the process of registering as an AP.

The Adviser’s Principals have financial industry activities and affiliations away from the Adviser.

Lee Gladden is a registered representative of Sword Securities LLC, a broker-dealer and member FINRA/SIPC.

Thomas Kuntz is the sole principal of Polymetis LLC, a boutique consulting firm offering investment related services to sophisticated institutional and private investors. At this time, Polymetis LLC is inactive.

Harry Levitt is a registered representative of M Holdings Securities, Inc., a broker-dealer and member FINRA/SIPC.

The Adviser does not consider these affiliations to create a material conflict of interest for the Adviser or its principals.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser believes that a clear understanding of ethical considerations and distinguished standards of professional conduct are fundamental concerns and essential to achieving its objectives while demonstrating

integrity and professional excellence. Therefore, the Adviser has adopted a Code of Ethics (the “Code”) for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations, and to provide rules for their personal securities transactions. The Code embodies the principles set forth in the CFA Institute’s Code of Ethics. The Adviser and its employees, officers, and directors will:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

BROKERAGE PRACTICES

The Adviser does not exercise discretion with respect to the investments purchased by the underlying managers to whom it allocates capital.

To the extent that the Adviser trades securities directly, such as in implementing its short term fixed-income strategy, the Adviser will consider, to an extent consistent with the Adviser’s obligation to obtain best execution, such factors as price, the ability of a broker to effect the transaction, and the broker’s reliability and financial condition.

The Adviser does not receive research or other products or services other than execution services from a broker or a third party in connection with clients’ securities transactions (“soft dollar benefits”).

If a client directs the Adviser to use a particular brokerage firm or registered representative, such instructions must be in writing.

The Adviser may aggregate brokerage orders for a group of clients rather than execute individual transactions for each client. These reasons include, but are not limited to: obtaining a lower commissions rate, increasing the efficiency of order entry, insuring that all accounts managed in a particular style obtain the same execution, and obtaining a better execution price even if offset by a higher commission rate than the lowest rate that may be available.

REVIEW OF ACCOUNTS

A Principal of the Adviser reviews client accounts on a daily basis. The Adviser's Investment Committee members meet to review the status of the client portfolios, and to decide whether changes are required, on a monthly basis, or more frequently if necessary. Such changes may be triggered by a number of factors, including portfolio performance, the performance of underlying managers, general market conditions, the global macroeconomic environment, and the results of the Adviser's ongoing due diligence and monitoring activities.

The clients for whom the Adviser provides discretionary investment management services are sophisticated private and institutional investors, generally in the form of private investment funds or companies registered under the Investment Company Act of 1940 (together "Funds"). These Funds generally furnish each investor with annual reports which include audited financial statements prepared in accordance with generally accepted accounting principles, and monthly reports that include an un-audited statement of the net asset value of the investor's interest in the Funds provided by the Funds' third party administrator. More frequent or different reporting levels may be mutually agreed upon by clients with the Adviser.

CLIENT REFERRAL AND OTHER COMPENSATION

The Adviser may enter into arrangements with affiliated and unaffiliated solicitors. The Adviser may pay such solicitors some portion of the advisory compensation received by the Adviser. Except in limited circumstances and as disclosed to the affected investor, such payments will not reduce the amount invested by a solicited investor. Such arrangements will be in compliance with Section 206(4)-3 of the Investment Advisers Act.

In addition to the above, Adviser or its affiliated persons may accept gifts or entertainment from third parties to whom Adviser directs business, including brokerage, investments and other financial and administrative services, in compliance with firm policy and in observance of the Adviser's Code of Ethics. In these instances, when a conflict of interests seems to arise, the Adviser will seek to ensure that all business decisions are made independent of any gifts or entertainment received from any third party and will ensure that such business decisions comport with the Adviser's fiduciary duty to its clients and the firm's policies.

CUSTODY

The Adviser has engaged a qualified custodian ("Custodian") to provide custody services for its Funds. The Custodian will provide statements directly to the investors of the Adviser's Funds at least quarterly. Investors in the Adviser's Funds should carefully review these statements upon receipt from the Custodian.

INVESTMENT DISCRETION

The Adviser has investment discretion for any Funds it manages under the terms of the organizational and governing documents for each such Fund.

VOTING CLIENT SECURITIES

The Adviser will vote proxies in accordance with its Proxy Voting policy and in the best interest of its clients.

Witherspoon will identify any conflicts that exist between the interests of the Adviser and the client by reviewing the relationship of Witherspoon with the issuer of each security to determine if Witherspoon or any of its employees has any financial, business or personal relationship with the issuer. Witherspoon will maintain a record of the voting resolution of any conflict of interest.

The Adviser does not exercise discretion with respect to the underlying investments purchased by the managers to whom it allocates capital pursuant to its managed futures strategy. It is anticipated that the managers selected for the managed futures strategy will not need to vote proxies.

As part of its short-term fixed income strategy, Witherspoon may invest in other investment companies that are not affiliated (“Underlying Funds”) and are required by the 1940 Act to handle proxies received from Underlying Funds in a certain manner. Notwithstanding the guidelines provided in its Proxy Voting policy, it is the policy of the Adviser to vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted, or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the Investment Company Act of 1940. This process is also known as “mirror voting.”

Any client may request information regarding proxy votes, policies, or procedures. In response to any request, the Chief Investment Officer will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Witherspoon voted the client’s proxy with respect to each proposal about which client inquired.

The Adviser will provide a copy of its Proxy Voting policy to any client or prospective client upon request.

FINANCIAL INFORMATION

The Adviser does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officers

The executive officers of the Adviser are Lee Gladden and Thomas Kuntz.

Lee Gladden – Chief Executive Officer and Portfolio Manager

As CEO and co-founder of Witherspoon, Lee serves as a portfolio manager and chairs the firm's Investment Committee. He is also responsible for business development, CTA research, and strategic relationships. With over 30 years' experience in managed futures, Lee began working with CTAs in 1981, as Vice President and Director of Marketing and Product Development at Commodities Corporation (now Goldman Sachs Hedge Fund Strategies Group). He became the Chairman and co-founder of Princeton Futures Inc. in 1988, which managed the Bermuda Fund (a multi-advisor fund including 10 CTAs) and provided trading management and consulting services for funds sponsored by Japanese financial institutions. The firm invested in nearly 50 CTAs during his tenure until the firm was sold in 1993. From 1994-2012, Lee was the President of Princeton International Management, specializing in providing marketing services and strategic consulting for CTAs and hedge funds. Lee earned an M.B.A. from Harvard Business School and a B.A. in mathematics from the University of California at Santa Barbara.

Thomas Kuntz, CFA – Chief Operating Officer and Portfolio Manager

As COO and co-founder of Witherspoon, Tom is a portfolio manager and a member of Witherspoon's Investment Committee. His primary responsibilities include trading, operations, risk management, compliance, and business administration. Tom brings more than 25 years of experience in alternative investment management to his role at Witherspoon. Since starting his career in 1986 with the Mount Lucas Group, a leading global macro firm and a spin-out from Commodities Corporation, he has managed portfolios of hedge funds, designed futures and options trading systems, built investment platforms, developed investment and research products, and traded futures and other securities. He has held a variety of senior management positions in both institutional and privately-held asset management organizations. He has conducted due diligence on over 2,000 hedge funds across all strategy types, with special expertise in managed futures, global macro, long/short equity, and relative value strategies. Tom received a B.A. in history from Williams College and an M.B.A. in finance from New York University's Stern School of Business, where he was a Stern Scholar. He also was a Founding Member of The Greenwich Roundtable and a member of its Advisory Board. He has held a CFA charter since 1996. He currently is a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), and the NYSSA's Alternative Investment Committee.

Performance-Based Compensation

Witherspoon may accept performance-based fees, commonly called incentive fees, as part of a negotiated fee arrangement with a client.

Performance-based compensation may create an incentive for the Witherspoon to take positions that are highly speculative and involve significantly more risk in the hope of earning incentive compensation. The potential variation of compensation structures among the Adviser's clients also may create an incentive for the Adviser to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay performance-based fees or to clients that pay a greater level of performance-based fees than other clients.

The Adviser is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address the conflict of interest described above.