

Item I: Cover Page

## Roscommon Analytics LLC

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Roscommon Analytics LLC (“**Roscommon Analytics**”). If you have any questions about the contents of this Brochure, please contact John Prosser, Roscommon Analytics’ Chief Compliance Officer (“**CCO**”), at (212) 850-8875 or [jprosser@roscommonanalytics.com](mailto:jprosser@roscommonanalytics.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 Roscommon Analytics is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Roscommon Analytics LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

**Item 2: Material Changes**

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Item 1 – This amendment was filed to reflect a change in the Chief Compliance Officer. Effective October 2024, John Prosser has assumed the role of Chief Compliance Officer at Roscommon Analytics.

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**Item 4: Advisory Business**

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Roscommon Analytics, LLC (“**Roscommon Analytics**” or the “**Investment Manager**”) is a Delaware limited liability company that was formed in 2016. Kevin Kelley is the principal of Roscommon Analytics (the “**Principal**”). Roscommon Analytics’ principal place of business is in New York, NY and also maintains offices in Houston, TX and globally in the UK and EU.

Roscommon Analytics is an investment management firm that focuses predominantly on the energy commodity markets. Roscommon Analytics operates globally, including in the US, European, and Australian energy markets. Roscommon Analytics uses data analytics and diverse trading teams in its pursuits to generate profits in these markets. Roscommon Analytics strives to optimize opportunities within a wide spectrum of energy markets. Roscommon Analytics’ proficiency encompasses the US energy futures market, the EU power, gas, weather futures and emissions sectors, Australian power markets, the Nordic energy landscape, and US financial transmission rights trading.

From time to time, Roscommon Analytics may also invest in public and/or private securities of companies.

Roscommon Analytics provides investment advisory services to private funds via a master-feeder structure, whereby Roscommon Analytics Fund LP and Roscommon Analytics Participation LP (each a “**Feeder Fund**” and collectively, the “**Feeder Funds**”), each a Delaware limited partnership, invest substantially all of their assets in Roscommon Analytics Master Fund, LP (the “**Master Fund**”), a Delaware limited partnership. The Master Fund generally invests all of its assets in separately established trading vehicles that are formed by Roscommon Analytics and advised by the Investment Manager and/or strategy experts appointed by the Investment Manager.

Unless otherwise specified, the Feeder Funds and the Master Fund are each referred to as a “**Fund**” and collectively, as the “**Funds**” or a “**Client**” and collectively, as the “**Clients**”.

Roscommon Analytics GP, LP and Roscommon Analytics (REG) GP LP, both Delaware limited partnerships, are the General Partners of the Feeder Funds and the Master Fund (the “**General Partner**”). Kevin Kelley is the principal of each of the General Partners. The General Partners are subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), pursuant to the Investment Manager’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with Roscommon Analytics.

The General Partners have ultimate responsibility for decisions relating to management and operations made on behalf of the Funds. The General Partners have delegated certain responsibilities, including discretionary investment management of the Funds, to Roscommon Analytics.

Additional detailed information about Roscommon Analytics is provided below, including information about Roscommon Analytics’ advisory services, investment approach, personnel, affiliations, and brokerage practices.

Roscommon Analytics provides discretionary investment management services to the Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Funds, including, as applicable, a limited partnership agreement, investment management agreement, private placement memorandum, and/or subscription agreement, as the case may be (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). Roscommon Analytics does not tailor its advisory services to the individual investors of the Funds (each an “**Investor**” and collectively the “**Investors**”), or provide

Investors with the right to specify or restrict the Funds' investment objectives or any investment or trading decisions. The Investment Manager, may from time to time, offer Investors bespoke methods in which to permit access to its investment strategies, including via separately managed accounts or fund of ones.

The Funds rely on the exception from the definition of an "investment company" provided by Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Company Act**").

Before making an investment decision, each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to, a review of relevant Governing Documents and the additional details about Roscommon Analytics' investment strategies, methods of analysis, and related risks (as discussed in Item 8 of this Brochure and each Fund's Governing Documents) in considering whether Roscommon Analytics' advisory services, or an investment in the Fund are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance.

Roscommon Analytics does not participate in wrap fee programs.

As of July 1, 2024, Roscommon Analytics managed approximately \$ **753,847,444** in regulatory assets under management ("**RAUM**") attributable to the Funds, all on a discretionary basis.

## **Item 5: Fees and Compensation**

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### **Overview**

Roscommon Analytics is entitled to receive asset-based management fees from the Funds. In addition, the General Partner is entitled to receive performance-based compensation (if any) with respect to the Funds. The Funds will also be charged certain other fees and expenses as described below.

The fees applicable to the Funds are set forth in detail in each Feeder Fund's Governing Document.

### **Management Fees**

The Fund will pay Roscommon Analytics a management fee, from the applicable capital accounts of the Master Fund, annually in arrears on the first day of each calendar month equal to 4% of the net asset value of each capital account held on behalf of each Investor as of such date.

Management fees are generally pro-rated for partial periods (i.e., less than a year). Capital contributions made on dates other than the first day of a calendar year will be assessed a pro rata management fee for the fiscal year at the time such capital contributions are made. Once paid, the management fee is non-refundable (notwithstanding, for the avoidance of doubt, a subsequent total withdrawal of capital by an Investor).

Roscommon Analytics or the General Partner may reduce, waive or calculate differently the management fee for certain Investors, including but not limited to, members, employees, and affiliates of Roscommon Analytics, without notice to, or consent from, the other Investors.

### **Performance Based Compensation**

A performance allocation is generally payable (if any) on an annual basis. The annual performance allocation is equal to 23% of the Master Fund's net income (including realized and unrealized gains and

losses and net of the management fee) attributable to each Investor's capital account for such fiscal year (or other applicable period).

Upon any withdrawal by an Investor, whether voluntary or involuntary, the performance allocation will be allocated with respect to the amounts withdrawn. The performance allocation will also be allocated upon dissolution of the Funds.

The performance allocation is subject to what is commonly known as a "high water mark" provision. That is, if an Investor's capital account has a net loss in any fiscal year (or other relevant period, as applicable), this loss will be recorded and carried forward as to such capital account to future fiscal years (or other relevant periods) (such amount is referred to as the "Loss Carryforward"). The General Partner will not receive the performance allocation with respect to an Investor's capital account in any future fiscal year (or other relevant period) until the Loss Carryforward amount for such capital account has been recovered. Once the Loss Carryforward has been recovered, the performance allocation will be based on the excess profits (over the Loss Carryforward amount) as to such capital account, rather than on all profits. When an Investor withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the amount withdrawn.

While the amount of compensation and method of payment are not generally negotiable, subject to certain conditions and limitations, the General Partner generally may elect to reduce, waive, or calculate differently the performance allocation with respect to any Investor in the Feeder Funds, without notice to, or the consent of, the other Investors. The General Partner may also assign the performance allocation to any person, including an affiliate of Roscommon Analytics or the General Partner. Such affiliates and/or insiders will be determined by the General Partner in its sole discretion.

### ***Other Fees and Expenses***

Each Feeder Fund will bear all of its operating expenses and its pro rata share of the operating expenses of the Master Fund and all trading vehicles established by Roscommon Analytics, including subsidiaries and/or special purpose vehicles through which the Master Fund invests or intends to invest, if any, including such costs incurred at or prior to the formation of the Funds and prior to the closing of the Funds, which expenses may include, without limitation:

organizational and offering expenses; expenses directly related with all investments and transactions considered, evaluated and/or consummated by the Master Fund, or any such trading vehicles, including subsidiaries and/or special purpose vehicles, as well as the overall consideration and evaluation of such entities' portfolio, including those expenses incurred before the initial closing of each Fund, including expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including data and research onboarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information, technology, hardware, software or other technology systems, including installation and maintenance, software and service fees (including the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); the costs of research-related computer hardware and software expenses, including Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; the costs of Roscommon Analytics' portfolio management system, risk management and any other software used for accounting and/or monitoring of the portfolio, including subscriptions relating to, among other things, trading and order management systems and services; expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments and all transaction and other costs associated therewith,

including expenses associated with proxy research and voting services; travel and related expenses associated with investments and potential investments; professional fees associated with investments and potential investments, including consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; transaction fees, brokerage commissions, custodial fees, FCM fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including fees, expenses and commission paid in connection with outsourced trading (including in connection with an external trading desk); expenses associated with legal and regulatory filings of the Feeder Funds and the Master Fund, or such trading vehicles, including subsidiaries and/or special purpose vehicles, in the United States or in any other jurisdiction, including pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as well as the expenses associated with preparation and filing of Roscommon Analytics’ Form 13F, Form 13H, and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees, and expenses associated with the Master Fund’s or such trading vehicles’, including subsidiaries’ and/or special purpose vehicles’, operations, investments and transactions, including fees and expenses of the Feeder Funds and Master Fund administrator; expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Feeder Funds and/or the Master Fund, or such trading vehicles, including subsidiaries and/or special purpose vehicles; broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); costs and expenses of leverage or any other borrowings of the Master Fund, or such trading vehicles, including subsidiaries and/or special purpose vehicles, including interest charges and fees; expenses incurred in the collection of monies owed to the Feeder Funds and/or the Master Fund, or such trading vehicles, including subsidiaries and/or special purpose vehicles, as applicable; auditing and accounting expenses, including expenses associated with the preparation of financial statements, tax returns and Schedules K-1, and the fees and expenses of the auditor; any taxes, fees or other governmental charges, including any withholding taxes; costs and expenses associated with investor communications and reports and the delivery thereof to Investors; the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; costs and expenses associated with meetings of the Investors, including (xiii) costs of preparing, printing and distributing annual and periodic reports, marketing materials, updates to the Memorandum and other investor communications, including any investor reporting or other items required by any side letter agreements, the reasonable costs of Roscommon Analytics’ travel to such meetings; insurance expenses, including liability insurance and other policies, if any, including directors’ and officers’ liability insurance and errors and omissions insurance; costs and expenses (including taxes, fees or other governmental charges) associated with the formation, organization and operation of any trading vehicles, including subsidiaries and/or special purpose vehicles, or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Master Fund or such trading vehicles, including subsidiaries and/or special purpose vehicles; wind-up, liquidation, termination and dissolution expenses; costs, fees, and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including as applicable, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; expenses incurred in connection with the preparation of, and any amendment to, the Governing Documents of the Funds, as well as the preparation of, compliance with and amendment to any side letter entered into by the Funds; expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Feeder Funds or the Master Fund or any such trading vehicles, including subsidiaries and/or special purpose vehicles; any extraordinary expenses (including all litigation-related and indemnification and contribution expenses, including the amount of any judgment or settlement paid in

connection therewith, as well as all fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review); fees of the independent members of any advisory committee or governance board; the management fee; and all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Feeder Funds or the Master Fund, or such trading vehicles, including subsidiaries and/or special purpose vehicles, including any other cost that may otherwise be paid with soft dollars pursuant to Section 28(e) of the Exchange Act and such other expenses that the General Partner determines that the Funds should bear

From time-to-time Roscommon Analytics, the General Partner, and/or their affiliates, at their discretion, may elect to bear certain expenses on behalf of the Funds that are expenses of one or more of the Funds. Roscommon Analytics, the General Partner, and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

To the extent that expenses to be borne by the Funds are paid by the Principal, Roscommon Analytics, or the General Partner and/or their affiliates, the Funds will reimburse such party for such expenses.

The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. Each Funds' actual annual operating expenses will be disclosed in each Funds' year-end audited financial statements, which are provided to each Investor in the relevant Fund.

To the extent that Fund expenses are attributable to multiple Client accounts, such amounts will be allocated in accordance with Roscommon Analytics' expense allocation policy, pursuant to which Roscommon Analytics generally will allocate such expenses pro rata based upon the respective net asset values of such applicable Clients or respective size of investment by such applicable Clients in an underlying investment, as applicable. Notwithstanding the foregoing, Roscommon Analytics may make non-pro rata allocations as it determines in its good faith discretion and as determined to be in the best interests of the Funds and the Investors.

#### **Item 6: Performance Compensation and Side-By-Side Management**

As described in Item 5, the General Partner is entitled to receive performance-based compensation or a performance allocation from the Master Fund. Roscommon Analytics does not expect to advise Funds that are not subject to a performance allocation. The Investment Manager structures any performance-based fee arrangement to comply with the Advisers Act, including Rule 205-3 thereunder.

The existence of performance-based compensation may create certain conflicts of interest. More specifically, it may create an incentive for Roscommon Analytics to pursue riskier or more speculative investments, than it would otherwise make if there were no performance-based fees.

The terms of the performance-based fees and allocations may differ in the future among the Funds or other Clients managed by Roscommon Analytics. This may result in a conflict of interest when Roscommon Analytics allocates opportunities among such Clients because there will be an incentive to favor allocations to Clients that have higher performance-based fees and allocations. To avoid such conflict of interest, Roscommon Analytics would generally follow documented procedures in allocating opportunities among its Clients which would not take into account the performance-based fees and allocations to which such Clients are subject. Such allocation will take place in accordance with its allocation policies and procedures and with consideration of any conflicts of interests' policies.

In addition, Roscommon Analytics generally considers performance-based compensation to better align its interests with those of the Investors, particularly in instances where the Governing Documents, include terms requiring claw-back or giveback of performance-based compensation at the end of the relevant Fund's life or at certain interim intervals.

### **Item 7: Types of Clients**

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Roscommon Analytics provides investment advice to the Funds. The Governing Documents of each Feeder Fund set forth the eligibility criteria and minimum investment, if necessary, requirements for Investors. Initial and additional subscription minimums are disclosed in the Governing Documents for each Feeder Fund, which may be waived at the discretion of Roscommon Analytics.

Each Investor generally must be (i) an "accredited investor", as defined in Regulation D under the U.S. Securities Act of 1933 (the "**Securities Act**"), and (ii) either a "qualified purchaser", as defined in the Company Act, or a "knowledgeable employee", as defined under Rule 3c-5 of the Company Act and must meet other suitability requirements. Interests may not be purchased by non-resident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates, all as defined in the Internal Revenue Code. The Subscription Agreement contains representations and questionnaires relating to these qualifications.

Roscommon Analytics has the discretion to determine the minimum investment for an Investor in the Fund. However, Roscommon Analytics does not generally accept subscriptions for less than US\$1 million. The minimum may be waived by Roscommon Analytics in its sole discretion.

### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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#### ***Investment Strategy and Methods of Analysis***

As the investment manager to the Funds, Roscommon Analytics invests substantially all assets of the Master Fund in trading vehicles established by Roscommon Analytics. The trading vehicles are managed and advised by a strategy expert that is employed by Roscommon Analytics.

The investment objective in advising the trading vehicles is to seek absolute returns on a short to intermediate time horizon from the (i) electricity markets in the US, Canada, Australia, UK, and Europe, (ii) invest in energy and energy related commodities and entities operating in the energy and energy related sectors globally, (iii) acquiring, holding, disposing of, either directly or indirectly, through one or more trading vehicles established by Roscommon Analytics, investments in the electricity markets globally, including those operated by ISOs and RTOs; (iv) investing or trading, either directly or indirectly, through one or more trading vehicles established by Roscommon Analytics, in FTRs, exchange cleared futures and swaps for electricity and natural gas, weather derivatives, oil, carbon, gas trading and other similar physical or financial energy commodities, derivatives or products; (v) investments in physical and financial instruments; and (vi) entering into other transactions in connection with the Funds' investments, including toll agreements and guarantees subject to the Roscommon Analytics investment guidelines, and other physical and financial energy products and exchange cleared futures and swaps for electricity and natural gas.

From time to time, Roscommon Analytics may elect to invest in public and/or privately placed securities of companies.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by Roscommon Analytics, nor are the description necessarily the only ways in which the methods of analysis and strategies may be implemented.

### ***Summary of Material Risks***

There can be no assurance that Roscommon Analytics' investment objectives in managing the Funds will be achieved, and that the Funds will not incur losses. Each Investor is also encouraged to consult with Roscommon Analytics to review the specific risk parameters of, and assets that comprise the investment portfolio at any given time and from time to time. The risk factors described below are not intended to be an exhaustive listing or explanation of all potential risks associated with an investment in the Funds, as this Brochure cannot disclose every potential risk associated with an investment strategy or all of the risks applicable to Roscommon Analytics or a particular instrument. Any Investor should carefully consider and read the Governing Documents before making an investment in a Fund as the Governing Documents include additional details regarding risks and conflicts of interest. The risk factors below include only those risks that Roscommon Analytics deems to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the firm. An investment in the Funds is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Prospective investors in the Funds are expected to be aware of the substantial risks of investing in the highly speculative field of commodity futures, forward, spot and swap trading as well as trading of financial instruments related to equities and other investments. Those who are not generally familiar with such risks are not suitable investors and should not consider investing in the Fund.

**Business Dependent Upon Key Individual.** The Investors will not have authority to make decisions or to exercise business or investment discretion on behalf of the Funds. The authority for all such decisions belongs to Roscommon Analytics and the General Partner. The success of the Funds, therefore, is expected to be significantly dependent upon the expertise and efforts of Roscommon Analytics, the General Partner, and the Principal and employees.

**Other Activities of Roscommon Analytics and its Affiliates.** Conflicts of interest may arise from the fact that Roscommon Analytics may in the future provide investment management services to multiple Clients, including, without limitation, investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**", and together with the Funds, the "**Accounts**" and each, an "**Account**").

Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Funds, or may compete with or have interests adverse to other Clients. Such conflicts could affect the prices and availability of securities in which a particular Client invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of another Client(s), Roscommon Analytics may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, another Client(s) for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment amongst multiple Client(s). As a result, Clients may have substantially different portfolios and investment returns. Conflicts of interest may also arise when Roscommon Analytics makes decisions on behalf of a Client(s) with respect to matters where the interests of Roscommon Analytics or one or more other Client(s) differs from the interests of another Client(s).

**Lack of Exclusivity.** In general, the Governing Documents for each Feeder Fund does not require Roscommon Analytics, the General Partner, or the Principal to devote all or any specified portion of their time to managing the Funds, but only to devote so much time to such affairs as they believe is necessary in good faith. Neither Roscommon Analytics, the General Partner, nor their affiliates and personnel will not be restricted from forming Other Accounts, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Funds and/or may involve substantial time and resources of Roscommon Analytics, the General Partner, and their affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of Roscommon Analytics, the General Partner, and their affiliates and personnel will not be devoted exclusively to the business of the Funds but will be allocated between the business of the Funds and the management of Other Accounts and businesses.

**Allocations of Trades and Investment Opportunities.** Participation in specific trading opportunities may be appropriate, at times, to the Funds and the trading vehicles established by Roscommon Analytics, and one or more future Clients. In such cases, Roscommon Analytics will seek to allocate such opportunity between the trading vehicles and Clients in a manner that it deems fair and equitable under the circumstances existing at such time and/or over time and in accordance with the Investment Manager's fiduciary obligations. In general, investments will be allocated to the trading vehicles and Clients following a substantially similar investment strategy on a *pari passu* basis, although exceptions may be made in accordance with Roscommon Analytics' allocation policy. There are scenarios under which Roscommon Analytics may deviate from this general policy based upon a number of factors. Such factors that Roscommon Analytics may consider when determining which securities to allocate to each Client include, but are not limited to: the intended objective and investment strategy of each Client and any applicable investment or risk restrictions or guidelines, which may include leverage constraints, position limits, and environmental, social and governance considerations; the relative amounts of capital in each Client account available for new investments of the type at issue; Roscommon Analytics' perception of the appropriate risk/reward ratio for each trading vehicle and Client, taking into account, among other things, market exposure, anticipated volatility and diversification; the liquidity of each Client account at the time of investment and thereafter; the ability to add positions to a Client on a leveraged basis; whether the position is an "odd lot"; whether the position is being added in a "de minimis" amount; applicable contractual, legal, tax and regulatory considerations; expected realization date of the investment; the overall portfolio composition of each Client account; and such other considerations that Roscommon Analytics determines under the particular circumstances to be to be relevant in making its investment allocation determination at such time.

Roscommon Analytics will have no obligation to purchase or sell futures or commodities or enter into a transaction on behalf of, or provide an investment opportunity to, the Funds, the trading vehicles, or other Client account solely because Roscommon Analytics purchases or sells the same futures, commodity, or security for, enters into a transaction on behalf of, or provides an opportunity to, a particular trading vehicle, Client or the Funds if, in its reasonable opinion, such transaction or investment opportunity does not appear to be suitable, practicable or desirable for the trading vehicles, Funds, or other future Client account.

In particular, when a certain trading vehicle or Client ramps up their investment and trading strategies, the other trading vehicles or Clients may receive reduced or no allocations of certain commodities so that such trading vehicles or Clients obtain their desired risk and portfolio size.

**The Investment Manager Could Have Different Compensation Arrangements with Other Accounts.** Roscommon Analytics could be subject to a conflict of interest because there may be varying compensation arrangements among the Funds and other Client(s) which could incentivize Roscommon

Analytics, the General Partners, or their affiliates to manage the Funds and such Clients differently. These and other differences could make a Client less profitable than certain other Clients.

For example, the compensation earned by Roscommon Analytics, the General Partner, and the affiliates from one Client may be greater than the compensation earned from the Funds or a different Client, and Roscommon Analytics will have a conflict of interest in allocating trades among the Funds and other Clients. To mitigate such conflicts of interest, Roscommon Analytics will generally follow documented policies and procedures in allocating trading opportunities among its Clients, which do not take into account the fees and/or allocations to which such accounts are subject or the financial interest that the Principal, their affiliates and/or senior management employees of Roscommon Analytics may have in the Funds or any other Client account.

**Competition.** The commodities industry and the varied strategies and techniques to be engaged in by Roscommon Analytics are extremely competitive and each involves a degree of risk. Roscommon Analytics will compete with firms, including many of the larger funds, commodity pool operators, commodity trading advisers, and registered investment advisers and securities firms, which have substantially greater financial resources and research staff.

**Investment and Trading Risks Generally.** An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost and there can be no assurances that the Investment Manager will be able to implement its strategies. Roscommon Analytics invests in and actively trades commodities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of futures, commodities, currency, and fixed income markets, the risks of leverage, the potential illiquidity of derivative instruments and other portfolio investments and the risk of loss from counterparty defaults and the risk of borrowing to meet withdrawal requests. No guarantee is made that Roscommon Analytics' investment program or overall portfolio of the Funds, or various investment strategies used, or investments made will have low correlation with each other or that the Funds' returns will exhibit low long-term correlation with an Investor's traditional securities portfolio. All investments made by Roscommon Analytics risk the loss of capital. No guarantee or representation is made that Roscommon Analytics' investment program will be successful, that the Funds will achieve their investment objective or that there will be any return of capital invested to Investors, and investment results vary and have varied substantially over time.

**Dependence on Service Providers.** Roscommon Analytics relies on service providers for certain aspects of its business, including certain financial operations, brokerages, custodians, trade related activity, IT infrastructure and systems, trade reconciliation, and margin and collateral movement. Roscommon Analytics does not control or direct these service providers and has limited transparency into such businesses' day-to-day operations. Any interruption or deterioration in the performance of such service providers could impair the quality of Roscommon Analytics' operations, negatively impact its reputation and that of the Funds and the investment strategies of the Funds, limit the Funds' potential to grow, and ultimately expose the Investors to losses.

**Failure of FCMs or Commodity Brokers to Segregate Assets May Increase Losses; Despite Segregation of Assets, the Account Remains at Risk of Significant Losses.** The Commodity Exchange Act of 1936, as amended, requires a future commission merchant ("FCM") to segregate all funds received from customers from such broker's proprietary assets. If an FCM fails to do so, the assets of a client account might not be fully protected in the event of such FCM's bankruptcy. Furthermore, in the event of a FCM's bankruptcy, a client of the FCM could be limited to recovering either a pro rata share of all available funds segregated on behalf of such FCM's combined customer accounts or the client may not recover any assets at all, even though certain property specifically traceable to the client account was held

by such FCM. If there is a shortfall for any reason in a FCM's segregated account, the assets of the Account might not be fully protected. An FCM may, from time-to-time, have been the subject of certain regulatory and private causes of action. In the event of a bankruptcy or insolvency of any exchange or a clearing house, a client could experience a loss of the funds deposited through its FCM as margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

**No Guarantee of Return or Performance.** The obligations or performance of the Clients or the returns on investments in the Client accounts are not guaranteed in any way. Past performance is not necessarily indicative of or a guarantee of future results. Any losses of the Funds will be borne solely by Investors in the Funds. Ownership interests in the Funds are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

**Absence of Regulatory Oversight.** The Fund is not registered in reliance upon an exemption available to privately offered investment companies under the Company Act, and, accordingly, numerous provisions of the Company Act are not applicable.

In addition, Roscommon Analytics is registered as an investment adviser with the SEC, a commodity pool operator, and a commodity trading advisor, such registrations do not mean that the SEC, CFTC, National Futures Association, or any other regulatory authority has reviewed or endorsed its private fund offerings or will actively supervise the actions of Roscommon Analytics or the Funds.

**Business and Regulatory Risks of Alternative Investment Funds.** The financial services industry generally, and the activities of alternative investment funds, commodity pools, and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Funds' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on Roscommon Analytics and its affiliates, including, without limitation, responding to examinations, investigations, and document requests, implementing new policies and procedures and complying with recordkeeping and reporting obligations. Such burdens may divert such parties' time, attention and resources from investment activities.

The regulatory environment for alternative investment funds is evolving, and changes in the regulation of private funds, commodity pools, and their investing activities may adversely affect the ability of the Funds to pursue the investment program, the value of the investments held by the Funds and the Funds' ability to obtain leverage. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict whether changes in regulations may occur, but any regulations that restrict the Funds' activities could have a material adverse effect on the Funds' investments. In addition, such regulatory scrutiny may increase the Funds' exposure to potential liabilities and to legal, compliance and other related costs.

**Lack of Transferability of a Fund Interest.** An investment in the Funds is intended for long-term investors who can accept the risks associated with investing primarily in securities that involve a high degree of financial risk. There is no public market for the interests, and no such market is expected to develop in the future. Investors generally may not sell, transfer, exchange, assign, charge, pledge, mortgage, hypothecate or otherwise dispose of their Interests (or any portion thereof) without the prior written consent of Roscommon Analytics, which, in the sole and absolute discretion of Roscommon Analytics, may be withheld for any reason or no reason, as described fulsomely in the relevant Fund's Governing Documents. Prospective investors are required to represent that they will be acquiring their Interests for investment purposes only and not with a view to resale or distribution. The Interests have not been

registered under the Securities Act or any state securities laws. Therefore, they are subject to restrictions on transfer under the Securities Act and under certain states' securities laws. Accordingly, Roscommon Analytics may require an opinion of counsel satisfactory to Roscommon Analytics that, among other things, a proposed transfer of Interests is exempt from registration prior to consenting to any such transfer. It is not anticipated that a market for private fund interests will ever develop.

**Lack of Liquidity; Limitations on Withdrawals.** Voluntary withdrawals by the Investors are limited and may be made only at specified times described in the relevant Fund's Governing Documents and herein. Roscommon Analytics may find it necessary to establish one or more reserves for contingent liabilities, such as in connection with pending litigation, audit holdbacks, by withholding a certain portion of the amount payable in connection with the withdrawal until resolution of such contingencies. In addition, Roscommon Analytics, in its sole and absolute discretion, may elect to make a distribution in-kind by distributing cash to a withdrawing Investor. Roscommon Analytics also may require that any Investor withdraw all or a portion of its capital account. Distributions, other than permitted withdrawals, are solely at the discretion of Roscommon Analytics. It is the intention of Roscommon Analytics to accumulate capital in the Funds and not to make any discretionary distributions (including dividends) to Investors other than with respect to withdrawals.

**Effects of Substantial Withdrawals.** Substantial withdrawals by the Investors in the Funds within a limited period of time could compel the Funds to liquidate its investment positions more rapidly than otherwise would be desirable, which could adversely affect the amount distributable to the withdrawing Investors and the value of the remaining Interests. In addition, regardless of the period of time within which withdrawals occur, the resulting reduction in the Funds' equity base could make it more difficult for the Funds to generate trading profits or recoup losses, and could even cause the Funds to liquidate positions prematurely.

**Investment Analysis.** When assessing investment opportunities, Roscommon Analytics relies on resources that may have limited or incomplete information. In particular, Roscommon Analytics relies on publicly available information and data filed with various government regulators or made directly available to Roscommon Analytics by the issuers of securities or through sources other than the issuers. Although Roscommon Analytics expects that it will evaluate information and data as it deems appropriate and will seek independent corroboration when reasonably available, Roscommon Analytics will not evaluate all publicly available information and data and is not in a position to confirm the completeness, genuineness or accuracy of the information and data that it evaluates.

As a result, there can be no assurance that the due diligence exercise carried out by Roscommon Analytics will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment in the Fund.

**Futures Contracts.** Significantly all of the assets of the Funds via the trading vehicles established by Roscommon Analytics are and will continue to be invested in futures contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

**Commodity Trading.** The prices of commodities and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, U.S. and non-U.S. governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Roscommon Analytics from promptly liquidating unfavorable positions and subject it to substantial losses. In addition, the Dodd–Frank Act significantly expands the CFTC’s authority to impose broader aggregate position limits.

**Forward Trading.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities 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. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

**Energy Market Risk Generally.** Roscommon Analytics via the trading vehicles established by Roscommon Analytics is expected to invest in instruments with exposure in the energy sector, and therefore, the performance of the Funds could be negatively impacted by events affecting this sector. The market value of instruments in the energy sector may decline for many reasons including, fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events that result in injury, loss of life or property, pollution or other environmental damage claims, terrorist threats or attacks, among other factors. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers.

**Credit Risk.** The Funds are subject to credit risk because commodity brokers will act as the FCM or the counterparties with respect to a significant portion of a Funds’ assets. Exchange-traded futures and futures styled option contracts are marked to market on a daily basis, with variations in value credited or charged

to the account on a daily basis. The commodity brokers, as FCMs for the client's exchange-traded contracts, are required, pursuant to CFTC regulations, to segregate from their own assets, and for the sole benefit of their commodity customers, all funds held by them with respect to exchange-traded futures and futures styled options contracts, including an amount equal to the net unrealized gain on all open futures and futures styled options contracts. Central clearing is expected to decrease counterparty risk and increase liquidity compared to bilateral OTC derivative transactions because central clearing interposes the central clearing house as the counterparty to each participant's transaction. However, central clearing does not eliminate counterparty risk or illiquidity risk entirely. The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivative transactions, since generally a clearing organization becomes the counterparty to each party to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to a client account.

**Trading on Some Non-U.S. Exchanges Presents Greater Risks to Accounts than Trading on U.S. Exchanges.**

The Funds via the trading vehicles established by Roscommon Analytics are expected to trade on exchanges located outside the United States. Trading on U.S. exchanges is subject to SEC and CFTC regulation and oversight, including, for example, minimum capital requirements for brokers, regulation of trading practices on the exchanges, prohibitions against trading ahead of customer orders, prohibitions against filling orders off exchanges, prescribed risk disclosure statements, testing and licensing of industry sales personnel and other industry professionals, and recordkeeping requirements. Trading on non-U.S. exchanges is not regulated by the SEC, CFTC or any other U.S. governmental agency or instrumentality and may be subject to regulations that are different from those to which U.S. exchange trading is subject, provide less protection to investors than trading on U.S. exchanges, and may be less vigorously enforced than regulations in the U.S. Positions on non-U.S. exchanges also are subject to the risk of exchange controls, expropriation, excessive taxation or government disruptions. The Funds could incur losses in non-U.S. positions because of fluctuations in exchange rates. . The markets in many foreign countries are relatively small, with a limited number of issuers and securities. Furthermore, foreign taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the U.S. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Funds' investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, the Funds could lose its entire investment in that country.

**Unlisted Securities.** Roscommon Analytics via the trading vehicles established by Roscommon Analytics invests in companies that are not currently and may never be publicly traded or listed on a securities exchange. Companies whose securities are unlisted are not subject to the same requirements, notably disclosure and other investor protection requirements that reporting companies are subject to. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in listed or publicly traded companies.

**Concentration of Investments.** Subject to any limitations adopted by Roscommon Analytics from time to time, Roscommon Analytics is not restricted in the amount of the Funds' capital that it may commit to any futures contract, issuer, security, industry sector or geographic region, and at times a Client(s) may hold a relatively large concentration in a limited number of futures contracts, issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Funds' overall financial condition. This is because the value of the Funds' investment portfolio will be more susceptible to any single occurrence affecting one or more of those

issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

**Incentive Allocation / Performance Allocation.** The reallocation of a percentage of Master Fund's net profits to the General Partner may create an incentive for Roscommon Analytics to invest the assets of the Funds via the trading vehicles established by Roscommon Analytics in investments that are riskier or more speculative than would be the case if this reallocation were not made. Since the reallocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

**Inside Information.** From time to time, Roscommon Analytics and its affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws, this may limit Roscommon Analytics' ability to buy or sell securities issued by such companies via the trading vehicles established by Roscommon Analytics on behalf of the Funds. If the Master Fund or a trading vehicle established by Roscommon Analytics holds the securities of the company with respect to which Roscommon Analytics is in possession of inside information, the Client(s) may be restricted from trading the securities of such company for an indefinite period of time, which could result in losses to the Client(s).

**Alternative Data Risk.** Roscommon Analytics may use so-called "alternative data," which generally refers to data that is not the traditional exchange or accounting data that has been widely used by the mainstream investment industry. Risks associated with alternative data include the possibility of new legal and regulatory frameworks targeting the collection and use of the data or technological changes that may make the data less useful or available. There is also the possibility that the organizations providing alternative data may cease operations, change business models, or suffer temporary outages due to technical issues. Insider trading and "fair practice" laws are generally untested in this area. Investment decisions based on alternative data may be flawed for various reasons, such as incomplete, "dirty" or misunderstood data, or problems with the technology used to collect and analyze it.

**Market Disruption Events and Geopolitical Risks.** Roscommon Analytics via the trading vehicles established by Roscommon Analytics may trade in different markets and different kinds of instrument types on behalf of the Clients. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a "**Market Disruption Event**"), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for Roscommon Analytics to value the positions that trade in the affected markets, and the Clients may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Client's investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear the Clients' trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of Roscommon Analytics to trade certain positions on behalf of the Clients. Market Disruption Events could also have a direct physical impact upon Roscommon Analytics' operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel.

Furthermore, in late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, and NATO

countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union (the “**EU**”) issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on the performance of the Funds beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

While Roscommon Analytics has taken steps intended to mitigate the adverse consequences that could arise from the occurrence of a Market Disruption Event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Clients would not suffer material adverse consequences should a Market Disruption Event occur.

**Inflation Risk.** Due to a convergence of different economic factors, including scarcity of workers, pent-up demand and insufficient supply, inflation has recently hit a 40-year-high. High inflation may undermine the performance of the investments by made by Roscommon Analytics on behalf of the Funds, by reducing the value of such investments and/or the income received from such investments and/or increasing the borrowing costs incurred by the Funds.

Generally, for example, when inflation rises, the Federal Reserve will increase interest rates to decrease borrowing, driving the value of the dollar down even as the cost of goods rises and spending power drops. This causes bond yields (interest) to increase as investors demand compensation for inflation risk. Ultimately, the price of the bonds is expected to drop as investors lose interest in it, lowering the value of any such investments. Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by Roscommon Analytics on behalf of the Clients.

**Business Continuity.** Various force majeure events, including acts of God, natural disasters such as fire, floods or earthquakes or other weather events, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt Roscommon Analytics’ business and operations, or the business and operations of any counterparty or service provider to Roscommon Analytics or the Funds, and the Funds may be adversely affected thereby. For example, if a significant number of Roscommon Analytics’ personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), Roscommon Analytics’ ability to effectively conduct business could be severely compromised. In addition, the cost to the Funds, Roscommon Analytics, or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While Roscommon Analytics has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Clients may be adversely affected thereby.

**Operational and Information Security Risk from Cyberattacks; Cyber-Fraud; Disaster Recovery.** Cybersecurity risks for investment funds and commodity pools have increased significantly in recent years

because of, among other things: the proliferation of the internet and telecommunication technologies to conduct financial transactions; the increased dependence of companies on internet-connected technologies that are susceptible to disruption from cybersecurity threats; the degree to which investment managers collect and maintain proprietary data, non-public data and data compilations; and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state actors. Accordingly, the Funds and Roscommon Analytics will face cybersecurity threats to gain unauthorized access to sensitive information and systems, including, without limitation, information regarding the Investors and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of sensitive information or capabilities essential to the Funds and Roscommon Analytics and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, or the disclosure of the Investors' personal information. Similarly, the public perception that the Funds or Roscommon Analytics have been the target of a cybersecurity threat, whether successful or not, could have a material adverse effect on their reputations and could lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or vendors or other electronic security breaches that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential or otherwise protected information; or loss, destruction or corruption of data. Roscommon Analytics' or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in both Roscommon Analytics' or a -portfolio Company's internally developed systems and the systems of third-party service providers, upon which Roscommon Analytics or a portfolio company rely. Given the variety and potential severity of cybersecurity threats, Roscommon Analytics, the portfolio companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses

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**Item 9: Disciplinary Information**

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Roscommon Analytics is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective investor or current Investor's evaluation of our business or the integrity of Roscommon Analytics. Roscommon Analytics has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Roscommon Analytics have been subject to such action.

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**Item 10: Other Financial Industry Activities and Affiliations**

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Roscommon Analytics is registered as a Commodity Pool Operator and a Commodity Trading Advisor. Therefore, Roscommon has employees that are associated person with the National Futures Exchange.

Neither Roscommon Analytics nor the General Partner are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

The General Partner is an affiliated entity of Roscommon Analytics and is subject to the Advisers Act pursuant to the firm's registration in accordance with SEC guidance. Other than the General Partner,

Roscommon Analytics has no relationships or arrangements with any related person listed in the instructions to Item 10.C that are material to its advisory business or its Clients or Investors.

Neither Roscommon Analytics nor the General Partner recommend or select other investment advisers for the Funds.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### ***Code of Ethics***

Roscommon Analytics has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Roscommon Analytics must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- the interests of Clients;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid conflicts of interest, and;
- Employees may not take inappropriate advantage of their own positions with Roscommon Analytics for their own personal benefit.

### ***Personal Trading***

The Code permits access persons, with certain conditions to invest or trade for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child). Roscommon Analytics generally prohibits access persons from trading in securities that largely comprise the investable universe of Roscommon Analytics’ Clients or where Roscommon Analytics may be restricted.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in mutual funds, U.S. and non-U.S. government issued obligations, and publicly traded equity securities (and derivatives thereof), subject, at all times, to the Restricted List in place. In addition, Roscommon Analytics may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

### **Handling of Material Non-Public Information**

Roscommon Analytics and its affiliated persons may come into possession of material non-public or other non-confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Roscommon Analytics and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client or Investor of Roscommon Analytics.

Accordingly, should Roscommon Analytics or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any public and nonpublic company, Roscommon Analytics generally would be prohibited from communicating such information to Clients or Investors, and Roscommon Analytics will have no responsibility or liability for failing to disclose such information to Clients or Investors as a result of following its policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Roscommon Analytics personnel serving as directors of public companies and may restrict trading on behalf of Clients.

### ***Gifts and Entertainment, Political Activities and Outside Activities***

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Roscommon Analytics requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Roscommon Analytics as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

### ***Participation or Interest in Client Transactions***

Roscommon Analytics, its principals and employees do not purchase or sell any securities for their own accounts to or from the Clients. In addition, Roscommon Analytics generally does not participate in cross trades or cross transactions between Client accounts. However, if Roscommon Analytics decides to engage in a cross trade, Roscommon Analytics will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

In the unlikely event that Roscommon Analytics was to execute cross trades, it would be with the assistance of a broker-dealer or counterparty that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Clients may occur as an "internal cross", where Roscommon Analytics instructs the custodian for the accounts to book the transaction at the price determined in accordance with Roscommon Analytics' valuation policy. If Roscommon Analytics effects an internal cross, Roscommon Analytics will not receive any fee in connection with the completion of the transaction.

### ***Additional Considerations***

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Roscommon Analytics, partners and personnel in connection with Client transactions. Roscommon Analytics has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

**Item 12: Brokerage Practices**

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***Selection of Brokers, Dealers, or Counterparties***

Roscommon Analytics has complete discretion in deciding which commodities, futures contracts, and securities are bought and sold, the amount and price of those instruments, the brokers, dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund via the trading vehicles established by Roscommon Analytics are allocated to brokers, dealers, and counterparties on the basis of numerous factors and not necessarily lowest pricing. Brokers, dealers, and counterparties may provide other services that are beneficial to the Roscommon Analytics and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers, dealers, and counterparties (including prime brokers and FCMs) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Roscommon Analytics may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers, dealers, and counterparties to effect the transaction; the brokers', dealers', or counterparties facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Clients by brokers, dealers, or counterparties in the foregoing circumstances may be higher than those charged by other brokers, dealers, or counterparties that may not offer such services. Roscommon Analytics does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Roscommon Analytics nor the Clients separately compensate any broker, dealer, or counterparty for any of these other services. Roscommon Analytics maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Roscommon Analytics does not engage in soft dollar transactions or use soft dollars to pay for expenses of the Funds.

***Trade Aggregation and Allocation Policies and Procedures***

Generally, Roscommon Analytics executes trades and investments for the Funds via the trading vehicles established by Roscommon Analytics. Roscommon Analytics will aggregate a trade where necessary. In such instances, Roscommon Analytics will use its best efforts to obtain the same price for the futures or contract and make an allocation in a *pari passu* manner - with consideration to the respective opportunity being considered appropriate. In addition, in analyzing trade execution, Roscommon Analytics will take into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with each Client's investment objectives, the potential for the proposed investment to create an imbalance in an Client's portfolio, the liquidity requirements of each Client, potentially adverse tax consequences, regulatory restrictions that would or could limit an account's ability to participate in a proposed investment, and the need to re-size risk in a Client's portfolio.

Roscommon Analytics will have no obligation to purchase or sell a futures contract or security for, enter into a transaction on behalf of, or provide an investment opportunity to, a Client solely because Roscommon Analytics purchases or sells the same security for, enters into a transaction on behalf of, or

provides an opportunity to, another Client(s) if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for a particular Client(s).

In particular, when a Fund or future Client is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other accounts in order to obtain its desired risk and portfolio size.

### **Trade Errors**

Trade errors involving transactions in any account directly or indirectly held by the Funds or any derivatives contract or other similar agreement of the Fund and/or any trading vehicle (each, a “**Trade Error**”) may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. The following are not considered to be Trade Errors: trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such Trade Errors may result in losses or gains. Roscommon Analytics will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Roscommon Analytics will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Fund to Roscommon Analytics and its affiliates and personnel, Roscommon Analytics and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent gross negligence, willful misconduct or fraud of such person, and the Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent, gross negligence, willful misconduct or fraud of such person. As a result of these provisions, the Fund (and not the Investment Manager) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. Roscommon Analytics will not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. Roscommon Analytics will reimburse the Fund for losses for which Roscommon Analytics is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Roscommon Analytics on behalf of the Funds, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under each Feeder Fund’s respective Governing Documents, the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Roscommon Analytics’ personnel.

### **Item 13: Review of Accounts**

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Roscommon Analytics performs daily reviews of the Funds’ and the trading vehicles portfolios, as well as various other periodic formal and informal reviews.

Each Investor in the Funds will receive periodic commentary letters, as well as other reports as described in the Governing Documents of the Fund. Specifically, Investors in the Fund will receive at least quarterly unaudited financial reports or account statements in accordance with the Governing Documents and Investors in the Fund will also receive audited financial statements of the Fund on an annual basis within 120 days of the end of each Fund's fiscal year (see "Item 15 – Custody").

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**Item 14: Client Referrals and Other Compensation**

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Roscommon Analytics does not receive any economic benefits from any third party for providing investment advisory services to the Funds.

Roscommon Analytics may, from time to time, utilize third-party placement agents that refer Investors to the Feeder Funds. The compensation typically paid to those placement agents includes a portion of the fixed management fee and/or performance allocation earned by Roscommon Analytics in respect of Investors referred by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the Investor directly to the placement agent under the terms of the separate agreement between the Investor and the placement agent (to which Roscommon Analytics is not a party). All third party placement agent compensation will be fully disclosed to each Investor consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206(4)-I(b) of the Advisers Act.

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in the Feeder Funds over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing Investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in the Feeder Funds.

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**Item 15: Custody**

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Roscommon Analytics will comply with the requirements of Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Roscommon Analytics' custody of the Funds' assets. Roscommon Analytics is deemed to have custody of Client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting management fees from a Client's account or otherwise withdrawing funds from a Client's account.

Roscommon Analytics does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year.

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**Item 16: Investment Discretion**

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Roscommon Analytics has full discretionary authority to manage the Funds, including authority to make decisions with respect to which futures contracts, commodities, and securities are bought and sold, the amount and price of those futures contracts, commodities, and securities, the counterparties, brokers, or dealers to be used for a particular transaction, and the commissions to be paid. Roscommon Analytics'

authority is governed by its own internal policies and procedures and the Funds' investment guidelines. These terms are set out in the Governing Documents of each Feeder Fund.

**Item 17: Voting Client Securities**

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Because Roscommon Analytics invests predominantly in futures contracts and commodities, neither Roscommon Analytics nor the Funds intend to vote public company proxies.

**Item 18: Financial Information**

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Roscommon Analytics does not require or solicit pre-payment of any fees greater than six months in advance. The firm does not believe it has any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients and Investors. Roscommon Analytics has not been the subject of a bankruptcy petition.