

Form ADV Part 2A: Firm Brochure
Item 1 – Cover Page



Acrospire Investment Management LLC

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Date of Brochure: March 4, 2016

This Brochure on Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Acrospire Investment Management LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Milton K. Buckingham, at (312) 667-0858 or milt.buckingham@acrospire.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 Acrospire Investment Management LLC also is available at the SEC’s web site www.adviserinfo.sec.gov.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may use to evaluate us in your decision to hire us or to continue to maintain an advisory relationship.

Please also refer to the Brochure Supplement on Form ADV Part 2B, which generally accompanies this Brochure or is available from the Adviser upon request. The Brochure Supplement provides information regarding our “supervised persons”, as defined.

Item 2 – Material Changes

Since our last annual amendment of our Brochure on April 1, 2015, the following material changes have occurred:

- Item 4 — Advisory Business — General Information. We have changed our name, contact information and controlling ownership following the planned spin-out from our parent company, Rotella Capital Management, Inc., which was concluded as of February 1, 2016. As of that date, we have become an independent firm.

In addition, although not material, this Brochure has been updated in various respects to reflect our current business, operational and compliance practices.

Pursuant to SEC rules, we will provide clients with a summary of material changes to our Brochure within 120 days of the close of our fiscal year. We may provide further disclosures to clients about material changes as deemed necessary. Additionally, we will provide to clients a new Brochure as necessary, without charge. If you would like another copy of this Brochure, please download it from the SEC web site as indicated above, or you may contact our Director of Business Development, Thomas Kirkpatrick, at (312) 667-0756, or investments@acrospire.com. The SEC's web site also provides information about certain persons affiliated with the Adviser.

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Item 4 – Advisory Business

GENERAL INFORMATION

Acrospire Investment Management LLC (the “**Adviser**”, “**we**” or “**our**”) was formed as a Delaware limited liability company on April 1, 2013 (under the name “Rotella Acrospire LLC”) and commenced active investment operations on or about October 16, 2013. The Adviser was established to provide clients with risk adjusted returns in global markets using systematic investment strategies.

The Adviser is registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”); this registration became effective in September 2013. The Adviser also is registered with the United States Commodity Futures Trading Commission (“**CFTC**”) as a commodity pool operator and as a commodity trading advisor, and as a member of the National Futures Association (“**NFA**”) in these capacities. The Adviser’s CFTC registration and NFA membership became effective in September 2013. Boris Krupa, PhD, CFA, is the founder, Chief Executive Officer and Chief Investment Officer of the Adviser. As Chief Investment Officer, Dr. Krupa has primary responsibility for the firm’s investment strategies and the management of its client portfolios. Dr. Krupa also is the indirect, majority owner of the Adviser, as more fully detailed in the Adviser’s Form ADV Part 1A, Schedule B.

The Adviser was co-founded in 2013 by Dr. Krupa and Rotella Capital Management, Inc., an investment management firm (“**RCM**”). From the Adviser’s founding until January 31, 2016, RCM served as the Adviser’s Managing Member and controlling principal and provided operational and administrative services to the Adviser. As part of a planned organizational spin-out, Dr. Krupa became the Adviser’s controlling principal effective February 1, 2016, and the Adviser changed its name to “Acrospire Investment Management LLC”. As of the spin-out, RCM ceased to be involved in the Adviser’s management and operation, but maintains a minority ownership stake in the Adviser.

The Adviser’s new offices are located at 181 West Madison Street, Suite 4450, Chicago, Illinois 60602; telephone: (312) 667-0750; fax: (312) 667-0747; e-mail: investments@acrospire.com.

ADVISORY SERVICES PROVIDED

The Adviser provides discretionary investment advisory services to Acrospire Global Equity Fund LLC, a U.S. feeder fund (the “**US Fund**”); Acrospire Global Equity Fund Ltd., an offshore feeder fund (the “**Offshore Fund**”); and Acrospire Global Equity Master Fund Ltd., the master trading fund into which both feeder funds invest substantially all of their assets (the “**Master Fund**”). All investment and trading occurs at the Master Fund level and thus throughout this Brochure, references to the “**Fund**” include any one of the US Fund, the Offshore Fund, and the Master Fund, as the context may require, and the term “**Funds**” means all of these entities collectively. The Funds are managed according to the Adviser’s Global Strategy, which invests in equity securities and related derivative instruments in the U.S. and globally, as described in more detail below in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. As the Adviser’s Chief Investment Officer, Dr. Krupa has primary responsibility for managing the Funds’ investment portfolio.

As of the date of this Brochure, the Adviser’s only clients are the Funds and the Adviser’s only offered strategy is the Global Strategy. The Adviser may offer the Global Strategy to new clients (via managed accounts or other fund structures) or offer new investment strategies to clients as it determines. The Adviser also currently trades its own proprietary managed account for internal strategy research

purposes; this account is not traded pursuant to the Global Strategy but rather trades futures contracts exclusively (not securities). In the future, the Adviser may manage additional proprietary accounts (or personal accounts of the Adviser's principals) according to various investment strategies, for internal research or other purposes. These proprietary or personal managed accounts are referred to in this Brochure as the **"Adviser Related Accounts"**.

Pursuant to its investment management agreement with the Funds, the Adviser is responsible for each Fund's day-to-day management and has ultimate authority over all investment decisions, asset acquisitions and dispositions and Fund affairs generally. This Brochure refers to trading activities on behalf of the Funds, but as previously mentioned, all of the trading on behalf of the US Fund and the Offshore Fund occurs at the Master Fund level.

The advisory services provided by the Adviser to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the Funds' governing documents, such as their investment management agreements and confidential information memoranda. The Adviser provides investment advice directly to the Funds and not to investors in the Funds individually. The Adviser does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its trading, nor does it accept investment restrictions imposed by investors.

Accordingly, the Adviser does not tailor its advisory services to the individual needs of investors in the Funds. The Funds or the Adviser, however, may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund's governing documents. These rights include notification and disclosure rights, or certain fee arrangements, among others.

The Adviser generally does not offer non-discretionary investment management services, nor does the Adviser participate in wrap-fee programs.

As of January 31, 2016, the Adviser manages approximately \$431,968,000 of "regulatory assets under management", as defined (i.e., the market or fair value of the Fund's assets, without deduction for liabilities). All of the Adviser's regulatory assets under management are managed on a discretionary basis, and consist solely of assets of the Funds (based on the Funds' unaudited balance sheet as of such date).

Item 5 – Fees and Compensation

FEE SCHEDULE

In consideration for advisory services provided to the Funds, the Adviser receives compensation in the form of asset-based management fees (“**Management Fees**”) and performance-based incentive fees or allocations (“**Performance Fees**”). Management Fees and Performance Fees are collectively referred to in this Brochure as the “**Fees**”.

The Adviser’s standard Fees are summarized below. The specific Fees applicable to a particular Fund or share class in the Fund are described in the Fund’s confidential offering memorandum or special supplement to the memorandum (collectively, “**Offering Memorandum**”). Fees generally are not negotiable; however, the Adviser reserves the right to charge certain investors Fees that are higher, lower, or different than the following standard Fees or the stated Fees for a particular Fund. Fees are generally waived or reduced for Adviser Related Accounts or investments in the Fund by the Adviser’s employees and affiliates.

Management Fee. Management Fees are generally equal to a percentage of the Net Asset Value (as defined below) of the Fund as of the end of each month, prior to reduction for the Performance Fee, accrued and payable monthly in arrears. Management Fees will equal 2% of Net Asset Value on an annual basis. In the event that assets are withdrawn or redeemed from a Fund during the month, the Management Fee will be pro-rated. Management Fees are payable regardless of whether trading for the Fund is profitable.

For purposes of calculating the Management Fee, “**Net Asset Value**” generally means total assets, including all cash and cash equivalents, accrued interest, and the market value of all open positions maintained in the Fund, less all liabilities of the Fund, inclusive of brokerage commissions, other transaction charges, and custodial and interest expenses, and will be determined in accordance with accounting principles generally accepted in the United States.

Performance Fee. Performance Fees are generally equal to a percentage of the New Net Profits (defined below), if any, experienced by the investor’s account in the Fund during each “**Performance Period**”, accrued and payable as of the end of each Performance Period. Performance Fees will equal 20% of New Net Profits, and the “**Performance Period**” means each calendar quarter, or earlier to the extent that assets are withdrawn or redeemed from the Fund on a date earlier than quarter-end. For any Performance Period, “**New Net Profits**” generally means the sum of all realized and unrealized profits and losses, minus the sum of Management Fees and all other expenses. New Net Profits are calculated on an investment-by-investment basis for each investor’s account in the Fund, as opposed to on the Fund’s performance as a whole. The Performance Fee will be subject to a “high water mark”, in that all cumulative net trading losses must be recouped and new trading highs achieved before a Performance Fee is again payable in any Performance Period.

If an investor’s account in the Fund pays a Performance Fee to the Adviser for a Performance Period, and the investor’s account incurs trading losses for a subsequent Performance Period, the Adviser will retain the amount previously paid. Therefore, the Adviser may be paid a Performance Fee during a year in which the investor’s account overall incurred net trading losses. The Performance Fee will be based on

unrealized, as well as realized, trading gains. There can be no assurance that these gains will, in fact, ever be recognized or that the Fund will be profitable.

The Fees are charged at the Master Fund level; there are no Fees directly charged at the level of the US Fund or the Offshore Fund. An investor's return in the feeder funds will be reduced, however, by the Fees paid by the Master Fund (and indirectly by the feeder funds).

ADDITIONAL FEES AND EXPENSES

The Fees payable to the Adviser do not include all the fees and expenses that a Fund may pay. Such fees and expenses include brokerage commissions, spreads and other transaction fees, custodial fees, administrative fees, accounting, audit and legal fees, interest charges, and wire transfer and electronic fund processing fees, among others that may be incurred. These fees or expenses are charged by third parties, such as the broker or custodian for the Fund, and typically are deducted by the Fund's administrator and paid over to the service provider. The Adviser does not receive, directly or indirectly any of these other fees or expenses charged to Funds by third-parties. However, although it does not contemplate doing so, the Adviser reserves the right to receive certain products and services from brokers on a "soft dollar" basis in connection with the execution of Fund transactions with its brokers. See Item 12 – Brokerage Practices. Funds may also be charged their share of the cost of insurance obtained for the benefit of the Adviser's Funds (e.g., errors and omissions insurance), or any extraordinary expenses, such as those associated with any litigation to which the Fund is a party that may be related to the Fund, if any.

In addition to the Fees, the Adviser will charge the Funds with certain investment-related expenses of the Adviser, such as the Fund's pro rata share of data feed costs, trade execution technology costs, data and research software costs (e.g., Bloomberg), and other similar expenses incurred by the Adviser in the management of the Funds.

ADDITIONS, WITHDRAWALS, AND REDEMPTIONS

Investors will be able to add to, or withdraw or redeem their funds from, the Fund in which they are invested, periodically upon written notice according to the terms set out in the Offering Memorandum. The terms of a Fund may impose substantial restrictions on the ability of an investor to withdraw or redeem funds, such as the Fund's ability to temporarily suspend withdrawals or redemptions. Market or other exigencies also may delay an investor's withdrawal or redemption, or receipt of funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser may receive performance-based compensation in the form of Performance Fees as disclosed in Item 5 – Fees and Compensation, above. Performance Fees will equal 20% of New Net Profits. The Performance Fee will be subject to a “high water mark”, in that all cumulative net trading losses experienced by an investor must be recouped and new trading highs achieved before a Performance Fee is again payable in any Performance Period as to the investor.

The performance-based compensation received by the Adviser may create a conflict between the Adviser’s interest in earning a profit in the short term with the long-term interests of the Fund and their investors. A performance-based allocation arrangement may create an incentive for riskier or more speculative investments by the Adviser than might be the case in the absence of such an arrangement because these investments may allow the Adviser to collect larger incentive-based compensation. Fund investors are provided with clear disclosure in the Offering Memorandum as to how performance-based compensation is charged and the risks associated with performance-based compensation prior to making an investment.

Item 7 – Types of Clients

The Adviser provides discretionary investment advice to the Funds, which is a pooled investment vehicle operating as a private investment fund. Investment advice is provided directly to the Funds and not individually to investors in the Funds. The Adviser also manages an Adviser Related Account for internal research purposes (in a different strategy than the Fund's strategy), but does not manage the accounts of any clients other than the Funds as of the date of this Brochure. The Adviser may manage other Adviser Related Accounts or client accounts in the future.

Investors in the Funds include private investment funds, institutions, family offices, professional investors, high net worth individuals, pensions, foundations, and endowments. In general, investors in the Funds are required to be financially sophisticated and must qualify, at a minimum, as "accredited investors" and "qualified purchasers" under applicable securities laws (in addition to other regulatory standards, such as qualifying as a "qualified eligible person", as defined under the rules of the CFTC).

The minimum amount required for investment in a Fund is \$1 million as described in the Fund's Offering Memorandum, but investments in excess or less than the required amounts are also accepted at the Adviser's sole and absolute discretion, and higher minimums may be applicable to certain classes of interests or shares offered by the Fund. These minimum investment requirements are subject to change at any time. All subscriptions must be in cash.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS AND INVESTMENT STRATEGY

The following describes the Fund's investment objectives and strategies.

General

The Fund generally will employ systematic trading approaches using quantitative models developed from technical and statistical data analyses, which are designed to identify and capture profits from price patterns and anomalies.

Investment Objective

The Fund's investment objective is risk-adjusted absolute returns with low correlation to the general equity markets as represented by the S&P 500 and MSCI World Indexes. The Fund seeks to achieve its investment objective by employing the Adviser's Global Strategy (the "**Strategy**"). The Strategy's philosophy is based on the belief that market participants are prone to cognitive and emotional behavioral biases which lead to market inefficiencies, and that these inefficiencies can best be exploited using quantitative methods. The Adviser believes that quantitative methods offer several advantages over more traditional discretionary approaches to investing, including the ability to process and analyze very large amounts of data rapidly, greater breadth of coverage of the investable universe, more objectivity, less susceptibility to cognitive errors, a consistent and repeatable process, superior risk control, and more effective implementation.

Overview of Strategy

Investment Process

The Strategy is an absolute return long/short equity investment strategy led by Dr. Boris Krupa, the Adviser's Chief Investment Officer, investing in North America, Europe, and Asia. The Strategy seeks to produce capital appreciation independent of the direction of the global and regional markets. It buys securities in the cash and related derivatives markets which appear undervalued and sells short securities (cash and derivatives) which appear overvalued with respect to their industry peers. In employing the Strategy, the Fund seeks to have low or zero net exposure to the global market, individual industry sectors, and world regions.

The Strategy uses techniques from machine learning to identify and capture sources of alpha using a back-tested, proprietary trading model developed by Dr. Krupa and his research team. Using these techniques and the model, the Strategy constructs a large database of proprietary fundamental and technical factors, combines the factors using methods from statistical learning theory, calculates expected changes in their future value, and constructs a portfolio based upon these expectations. The Fund's portfolio of securities is expected to be large and diverse, so as to minimize exposure to any individual security. Once orders are determined by the model, trades are executed automatically using electronic trading systems. The model is periodically updated for new factors and retrained to incorporate the most recent data.

Risk Management

The Adviser believes that each trade carries with it an opportunity to profit and a risk of loss. Risk management is a cornerstone of the Adviser's investment approach. The Fund currently employs the following techniques, among others, in an attempt to mitigate investment-related risk:

- The Fund seeks to limit positions in any individual security to no more than maximum percentage of the Fund's total portfolio size (excluding instruments that are used to hedge any long-short nominal imbalances in the portfolio) (currently, this maximum is 0.5%).
- The Fund seeks to limit trading in any individual security on any trading day to a maximum percentage of the 30-day average daily trading volume in that security (currently, this maximum is 10%).
- The Fund seeks to reduce volatility by minimizing risk exposure to most explicit sources of risk (e.g., market, sector, industry risk) as well as other hidden sources, which are discovered through statistical techniques.
- The Fund may reduce investment positions during periods of drawdown (see "Leverage" below).

Under certain conditions (e.g., portfolio liquidations or market dislocations), the Fund may temporarily exceed the above percentage guidelines. These guidelines are subject to modification from time to time as part of the Strategy's ongoing evolution, without notice.

Leverage

The Fund will use leverage, potentially up to the maximum leverage allowed by law and the Fund's brokers. Leverage typically is expected to be approximately two to three times (2-3X) the Fund's Net Asset Value for each of the Fund's long portfolio and short portfolio (with a corresponding gross leverage expected to be typically approximately four to six times (4-6X) the Fund's Net Asset Value). The actual leverage employed by the Fund may vary from time to time, and may exceed these ranges, in the Adviser's sole and absolute discretion. The Adviser may use active leverage management to reduce the potential downside risk for the Fund by de-leveraging the Fund's portfolio depending on the magnitude of any drawdown experienced by the Fund's portfolio. The exact thresholds used when de-levering the Fund's portfolio will depend on the Adviser's discretion and may take into account the magnitude of historical drawdowns, current market conditions, and the short-term P&L momentum of the Fund's portfolio.

Portfolio Universe

The Fund buys and sells U.S. and non-U.S. equity securities, equity indices and equity derivatives (primarily exchange-listed common stock, exchange-traded funds ("**ETFs**") and swaps on individual equities and ETFs, although other securities or equity-related derivatives may be traded from time to time). Stocks may be large, medium, and small-capitalization stocks (subject to a minimum median daily traded notional value, by dollar amount, set by the Adviser). The Fund's focus is on the equity securities, equity indices and equity derivatives of companies located in the developed markets of North America, Europe, and Asia. However, the Adviser reserves the right to invest in other geographic regions or in less developed markets.

The Adviser believes that the development of the Fund's trading models will, by necessity, be a continual, evolutionary process. As a result of its ongoing analysis and research, the Adviser periodically may make modifications or enhancements to the models, methods, and approaches used by the Fund.

It is expected that the Fund's portfolio will be large and diverse, with the typical number of open positions both intra-month and at month-end current is approximately 8,000-10,000, although this range may vary over time.

The biography of Dr. Krupa is included in the Adviser's Brochure Supplement, which generally accompanies this Brochure or is available from the Adviser upon request.

RISK OF LOSS GENERALLY

All investments in securities and other investments include a risk of loss of your principal (invested amount) and any profits that have not been realized (i.e., where the securities were not yet sold to "lock in" the profit). Stock and bond markets fluctuate substantially over time, and prices may be volatile. There is a risk of loss of the assets the Adviser manages, and the Adviser cannot guarantee any level of performance or that you will not experience a loss of your assets.

An investment in the Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Current and prospective investors should carefully consider the following factors, among others, in determining whether an investment in a Fund is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors, some of which cannot be anticipated, that could result in an investor losing a major portion or all of its investment in a Fund, or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its investment strategy. No investor should invest in any fund unless the investor is fully able, financially and otherwise, to bear such a loss, and unless the investor has the background and experience to understand thoroughly the risks of its investment.

For a more detailed review of the strategies and risks of an investment in the Fund, please see the Offering Memorandum. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

The Fund is Speculative and Entails Substantial Risks. All investment and trading activities risk the loss of capital. No assurance can be given that your investment objective will be achieved or that performance will be positive over any period of time. The Fund uses leverage, engages in short sales and derivative transactions, or may pursue other speculative and risky strategies. You may experience a total loss of your investment or, in certain circumstances, a loss in excess of your total investment from investing in the Fund. The Fund is not necessarily designed as a complete investment program for any given investor.

There can be no assurance that the specific trading strategies utilized by the Adviser will produce profitable results, nor can it be assured that the results achieved by the Adviser and its affiliates trading their own capital can be reproduced for the Fund. Past performance will not necessarily be indicative of future results.

Confidential Investment Strategies. The Fund utilizes proprietary and confidential investment strategies that are based on considerations and factors that are not fully disclosed to Fund investors. The Adviser generally uses investment strategies that differ from, and involve greater risk and expense relative

to, those typically utilized by traditional managers of portfolios of stocks and bonds. These strategies may involve risks that are not anticipated by the Adviser.

Risk of Operating as a Separate Enterprise. The Adviser has been in operation since October 2013 (as a subsidiary of RCM). Since the planned organizational spin-out which concluded February 1, 2016 (see Item 4 – Advisory Business – General Information), the Adviser has operated as an independent investment management firm. The Adviser employs a broad and experienced team of dedicated employees, and industry-leading systems, vendors and advisors, and has executed a detailed transition plan and implemented infrastructure to optimize its operations. However, an unexpected disruption in the Adviser’s personnel, operating systems, capital or other resources could have a material adverse impact on the Fund’s investment performance.

Reliance on Adviser. Investors will have no authority to make investment decisions for the Funds. The authority to make all investment decisions is delegated to the Adviser. The Adviser’s operations are substantially dependent upon the skill, judgment, and expertise of Dr. Krupa and the Adviser’s other employees. In the event of Dr. Krupa’s death, disability, departure, or insolvency, the Fund’s investment performance could be adversely affected. Dr. Krupa will devote such time and effort as he deems necessary for the efficient conduct of the Adviser’s business. However, the Adviser, its principals and employees may be involved, from time to time, with other investment management activities or non-investment related activities and may not devote all of their time to Fund business.

Leverage. The Fund, by virtue of the significant degree of leverage typically embedded in derivative instruments as well as the use of margin borrowing to finance investments in securities, trades on a leveraged basis. The level of leverage employed may change from time to time in the Adviser’s sole and absolute discretion. In order for the Fund to be profitable, its returns must exceed its interest expenses incurred from any margin borrowing. Furthermore, losses incurred on the Fund’s leveraged investments will be increased in magnitude in direct proportion to the degree of leverage used, and may exceed the amount of capital invested.

Investment in Equity Securities; Undervalued Companies. The Fund takes long and short positions in common stocks and other equity securities of U.S. and non-U.S. issuers. Equity positions may be taken in small and medium capitalization companies, with limited operating histories and financial resources. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and these fluctuations can be pronounced. The level of volatility in portfolio holdings also may be increased to the extent the market moves in a manner not anticipated by the Adviser. Additionally, the Adviser invests in securities that it considers undervalued. These securities may be issued by companies in financial distress from which there can be no assurance that they will recover. In the event of an economic downturn, many companies in “turnaround” situations are likely to fail, causing their securities to become worthless.

Substantial Use of Swaps and Potentially Other Derivatives. The Fund makes extensive use of equity total return swap contracts and reserves the right in the future to potentially use other derivatives such as futures contracts, for speculative or hedging purposes. Derivatives often carry a high degree of embedded leverage and, consequently, are highly price sensitive to changes in government policies, economic forecasts, and other factors which generally have a much less direct impact on the price levels of the underlying instruments. Derivative instruments may be subject to various types of risk, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the

financial soundness and creditworthiness of the counterparty), legal risk, and operations risk. Swap and derivatives trading involves certain risks which trading in the underlying instruments alone does not. See also “Counterparty Risk”, below.

Non-U.S. Securities. The Fund invests in the securities of non-U.S. companies. Investors should understand and consider carefully the greater risks involved in investing internationally. Investing in the securities of non-U.S. issuers, positions which generally are denominated in foreign currencies, involve both opportunities and risks not typically associated with investing in the securities of U.S. issuers. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States; less public information with respect to issuers of securities; less governmental supervision of exchanges, securities brokers, and issuers of securities; difficulties in obtaining and enforcing a judgment against a foreign issuer; different accounting, auditing, and financial reporting standards; different settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less advantageous legal, operational, and financial protections applicable to foreign sub-custodial arrangements.

The cost of investing in the securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities. Investments in securities denominated in foreign currencies also involve the additional cost of converting currencies upon the purchase and sale of these securities.

Exchange-Traded Funds. The Fund invests in shares of ETFs and possibly other similar instruments that invest in these securities. Risks of investing in shares of an ETF that invest in equities are similar to those risks associated with investing in the equities directly. In addition to these risks, an investment in shares of certain ETFs also expose investors to the risk of errors in matching the ETF’s underlying assets to an index and the risk that an ETF that is not actively managed cannot sell poorly performing stocks as long as they are represented in an index. These risks may affect the ability of the Adviser to implement its investment strategy effectively and reduce the Fund’s profit potential.

Additionally, an ETF’s return may not match the return of the index it is trying to replicate (the “**Replicated Index**”) for a number of reasons. For example, an ETF incurs a number of operating expenses not applicable to the Replicated Index, and incurs costs in buying and selling securities, especially when rebalancing the ETF’s securities holdings to reflect changes in the composition of the Replicated Index.

Short Sales. The Adviser sells short equity securities and index ETFs for the Fund’s account. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund’s portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Fund. Furthermore, the Fund may prematurely be forced to close out a short position if a counterparty from which the Fund borrowed securities demands the securities’ return, resulting in a loss on what might otherwise have been a profitable position and potentially resulting in unhedged exposure to a long, unmatched trade.

U.S. and non-U.S. regulatory authorities have instituted several rules and regulations with respect to short sales, including ongoing reporting requirements, and it is possible that additional requirements will be instituted in the future. The long term impact of these reporting requirements on strategies that implement short sales in the affected jurisdictions is unclear. In addition, in the past, certain jurisdictions in which the Fund trades have instituted temporary bans on short-selling in certain securities. If short-selling bans are reinstituted, such bans could materially adversely affect the Fund's ability to implement the Strategy.

Increase in Assets and Competition. The more equity the Adviser manages, the more difficult it may be for the Adviser to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Increases in equity under management may require the Adviser to modify its trading decisions, which could have a detrimental effect on your investment. Accordingly, the Strategy's investment capacity may be limited, as a practical matter.

In addition, in recent years there has been increased competition for unique investment strategies and ideas, with more investors and traders entering the marketplace than ever before. This increased competition may mean less opportunity for profit than in a less competitive market environment.

Counterparty Risk. The Fund will be subject to the risk that the brokers and counterparties with which, and the exchanges on which, they execute transactions or carry positions may default. The default by an exchange, clearinghouse, or counterparty with or through which a Fund trades could result in material losses. This is particularly true in the case of over-the-counter (non-exchange listed) instruments generally, such as swaps, to the extent swaps are not subject to a central clearing requirement. As of the date of this Brochure, most of the swaps traded by the Adviser are not cleared and do not feature the same regulatory or customer funds protections as do exchange-listed and cleared instruments.

The enforcement of a Fund's rights under any counterparty agreement may be prevented or rendered more difficult or subject to delay as a result of mandatory provisions of any applicable insolvency regime. In the event of the insolvency of any counterparty, the counterparty or its bankruptcy trustee may seek to interfere with the disposition of any of the Fund's assets in its trading accounts.

Strategy Risks. The Fund's trading decisions are made by the Strategy, which uses mathematical analysis of historical data. The Fund's future profitability is partly a function of whether future market conditions are consistent with the historical patterns observed within the Strategy's data set. The Fund may incur substantial trading losses during periods when the markets behave substantially different from the period in which the Fund's models are derived. In addition, the Fund's approach may be similar to that used by other investors in the future. At times the use by other investors of an approach similar to the Fund's may result in many investors attempting to initiate or liquidate positions in a market at or about the same time which could affect the execution of trades and the Fund's ability to generate profits.

There can be no assurance that the Fund's specific trading strategies will produce profitable results, and the past performance of trading strategies is not necessarily indicative of their future profitability. Profitable trading is often dependent on anticipating trends or trading patterns. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and these periods may recur. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. The best

trading strategy, whether based on fundamental or technical analysis, will not be profitable if there are no trading patterns of the kind it seeks to follow. No assurance can be given that the techniques and strategies that the Fund utilizes will be profitable.

New Investment Strategies. While the Adviser might develop new or modified investment strategies for the Fund in the future and test those strategies before being employed, those strategies may not, in any event, be successful. Were the Adviser to attempt to implement new or modified strategies for the Fund, its risk/return characteristics could be altered. The Fund can only be successful if the Adviser is able to trade successfully, and there can be no assurance that this will be the case.

The Fund is not limited in trading to any specific instruments or markets or to any specific investment strategies. The Adviser may in the future apply new or modified strategies in for the Fund at any time. Accordingly, and also given the evolving nature of the investment markets, the Fund's future activities may be somewhat broader than, and therefore different from, those engaged in by the Adviser to date. Consequently, the Adviser's past performance record and trading activities may not necessarily be indicative of its performance record or trading activities in the future.

Ability to Access Investor Funds. The terms of the Fund impose limitations or restrictions on an investor's ability to withdraw or redeem its capital from the Fund. Investors may not always have ready access to their capital invested, due to the terms of the Fund, or due to other exigencies, such as market disruptions or illiquidity events. Accordingly, investors should invest only risk capital in the Fund.

Inadequate or Flawed Models. The Fund's trading is highly model driven, and is subject to possible flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, sometimes without the Adviser recognizing that fact before substantial losses are incurred. In particular, the Fund may incur major losses in the event of disrupted markets and other extraordinary events that cause the Adviser's pricing models to generate prices which deviate from the market. The risk of loss to the Fund in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions.

The Adviser anticipates the continued modification, enhancement, and development of its models. Each new generation of models (including incremental improvements to current models) exposes the Fund to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that the models that the Adviser uses will be effective or that they will be effectively utilized. Moreover, there can be no assurance that the Adviser will be able to continue to develop, maintain, and update the models so as to effectively implement its particular trading strategy.

Systems Failures. The Fund is dependent to a significant degree on the proper functioning of its internal computer systems. Accordingly, systems failures, whether due to failures of third parties upon which the systems are dependent or the failure of the Adviser's or a third-party vendor's hardware or software, could disrupt trading or make trading impossible until the failure is remedied. Any failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Fund to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any

such failures could cause a temporary delay in reports to investors or the ability of an investor to access its funds.

Failure to Receive Market Data from Third Parties. The Fund is dependent to a significant degree on the receipt of timely and accurate market data from third party vendors, brokers, exchanges, and others. Accordingly, the failure to receive this data in a timely manner or the receipt of inaccurate data, whether due to acts or omissions of a third party or otherwise, could disrupt trading to the detriment of a Fund or make trading impossible until the failure or inaccuracy is remedied. Any failure or inaccuracy could, in certain market conditions, cause the Fund to experience significant trading losses, may affect trades or miss opportunities for profitable trading, or prevent or delay an investor from accessing its funds. For example, the receipt of inaccurate market data may cause the Fund to establish (or exit) a position which it otherwise would not have established (or exited), or fail to establish (or exit) a position which it otherwise would have established (or exited), and any subsequent correction of the inaccurate data may cause the Adviser to reverse such action or inaction, all of which may ultimately be to the Fund's detriment.

Data Loss due to Cybersecurity Breaches. In the ordinary course of its business, the Adviser develops, utilizes, stores and transmits sensitive and proprietary data, including investment strategy, trading and position information, business information, intellectual property and trade secrets, and personally identifiable information of its clients including the Fund and its investors, in the Adviser's data centers and on its networks (or third party data centers and networks which the Adviser uses). The secure development, processing, maintenance and transmission of this information is critical to the Adviser's operations. Despite the Adviser's and its vendors' security measures, the information technology and infrastructure used by the Adviser may be vulnerable to attacks by hackers or breached due to employee or third party error, malfeasance or other internal or external disruptions. Any breach could compromise the Adviser's networks and databases, and the information stored or transmitted there could be accessed, publicly disclosed, lost, stolen or damaged. Any access, disclosure or other loss of key or sensitive information could result in legal or regulatory liability for the Adviser, or disrupt the Adviser's trading activities or other operations, which could adversely affect the Fund, resulting in investment losses or other operational issues.

Transaction Costs. The Adviser expects that the Fund will incur significant transaction costs resulting from the anticipated amount of turnover in the Fund's portfolio which is expected to be comprised of a large number of positions. Due to the active nature of the investment strategy employed, the transaction costs incurred by the Fund generally are expected to be significantly higher than funds that are passively managed or that pursue buy-and-hold strategies. The transaction costs incurred by the Fund must be overcome in order for the Fund to experience a profit.

Item 9 – Disciplinary Information

The Adviser does not have any legal, financial, or other “disciplinary” matter to report in this Brochure. The Adviser is obligated to disclose any disciplinary event that would be material to prospective investors when evaluating whether to initiate or continue an advisory or investment relationship with the Adviser.

This statement applies to the Adviser, its principals, and employees.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER FINANCIAL INDUSTRY ACTIVITIES

In addition to its SEC registration, the Adviser is registered with the CFTC as a commodity pool operator and as a commodity trading advisor, and as a member of the NFA in these capacities, and is an NFA approved swap firm. Its registration and membership became effective in September 2013. Currently, the only commodity interests traded by the Adviser for the Funds consist of certain over-the-counter swap contracts that are subject to the dual jurisdiction of the CFTC and the SEC. The Funds currently do not trade exchange-listed futures contracts or other CFTC-regulated commodity interests, but may do so in the future.

AFFILIATIONS

As mentioned above (see Item 4 – Advisory Business – General Information), the Adviser has recently spun out of RCM pursuant to a planned organizational transition. Presently, the Adviser does not have any affiliations with RCM other than RCM having a passive minority ownership stake in the Adviser. The Adviser has no other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

The Adviser has and will continue to maintain and develop relationships with professionals who provide services they do not provide, including legal, accounting, tax preparation, banking, brokerage, and other services. In the Adviser's view, none of the above relationships presently create a material conflict of interest with the Funds or any of their investors.

From time to time, the Adviser may receive training, information, promotional material, meals, or gifts from vendors and others with whom it may do business or to whom it may make business referrals. It is the Adviser's policy not to accept benefits, gifts, or other arrangements that are conditioned on directing individual Fund or investor transactions to a specific security, product or provider.

The Adviser does not recommend or select other investment advisers for the Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

CODE OF ETHICS

By law, the Adviser is a fiduciary of its Funds and owes them an affirmative duty of good faith and full and fair disclosure of all material facts. As a fiduciary, the Adviser and all employees must affirmatively exercise authority and responsibility for the benefit of the Funds, and may not participate in any activities that may conflict with the interests of the Funds except as permitted by law. Accordingly, as required by the Advisers Act, the Adviser has adopted a “**Code of Ethics**” that governs a number of potential conflicts of interest the Adviser has when providing advisory services to the Funds. This Code of Ethics is designed to ensure the Adviser meets its fiduciary obligation to the Funds and to foster and maintain a reputation of integrity and professionalism.

The Adviser’s Code of Ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, political contribution policies, and reporting of certain gifts and business entertainment items (or restrictions on significant gifts), among other things. The Code of Ethics also includes a prohibition on insider trading and outlines strict policies that dictate this information is treated.

Employees of the Adviser who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal. Employees are also required to promptly report to the Chief Compliance Officer any violations of the Code of Ethics of which they become aware.

The Code of Ethics will be provided to any investor (or potential or investor) upon request by contacting the Adviser’s Director of Business Development, Thomas Kirkpatrick, at (312) 667-0756, or investments@acrospire.com. The Adviser’s Code of Ethics is distributed to each employee at the time of hire and annually thereafter (if there are changes). The Adviser also supplements the Code of Ethics with periodic education and ongoing monitoring of employee activity, as necessary.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Adviser, its principals, affiliates, and employees may engage in investment activities for their own accounts, subject to compliance with the Adviser’s Code of Ethics and other policies and procedures. In general, investing may be in the same, similar, or different instruments or strategies. Certain of the investment strategies invested in by the Adviser for its or its principals’ own account may be open for investment to the Fund, while others may not be, depending on the particulars of the investment strategy. Records of the Adviser’s, its principals’ and employees’ proprietary or personal investment activities generally will not be available for inspection by investors. In addition, the Adviser’s principals, affiliates, and employees may invest in the Funds alongside third party investors, on terms that may be the same or different than offered to outside investors. As of the date of this Brochure, the Adviser manages a single proprietary managed account in a different strategy than that of the Fund’s Strategy, and certain Adviser principals are invested in the Fund, but do not pay fees on those investments.

Although not presently relevant given its limited number of client and proprietary accounts, in the future, the Adviser reserves the right to engage, in principal or cross transactions, as defined, if needed. These

transactions may be undertaken for efficiency purposes in connection with portfolio rebalancings as a result of capital inflows and outflows, or for other purposes. A “**cross transaction**” occurs where an adviser causes one advisory client to buy from or sell any security to another advisory client. By investing with the Adviser, investors acknowledge and agree that the Adviser may engage in cross transactions, which will be effected at the prevailing market price.

As distinct from a cross transaction, a “**principal transaction**” is a transaction where an investment adviser, acting as principal for its own account (which is deemed to include a fund owned in significant part by the investment adviser or its principals), knowingly or intentionally buys from or sells any security to an advisory client. Any principal transactions would be completed in compliance with applicable law including, without limitation, obtaining the consent of the client involved in the transaction opposite the Adviser.

With respect to any potential principal transactions, the Adviser would have a conflict between acting in the best interests of the client account(s) involved and assisting itself or its affiliates by selling or purchasing a security in which the Adviser or its affiliates have an interest. If a principal transaction were to occur, the Adviser would endeavor to resolve these conflicts in a manner that it deems equitable to the extent possible under the prevailing circumstances and applicable law.

In addition to potential cross or principal transactions, from time to time, it is possible that the electronic trading systems of a broker, exchange, or market could inadvertently match two client accounts, or a client account and an Adviser Related Account. Any such matching, which would be done without the direction or knowledge of the Adviser, would be done in the open market at the prevailing market price.

CONFLICTS OF INTEREST

In addition to the conflict of interest arising from trading by the Adviser or its principals or employees for their own accounts as discussed immediately above, and conflicts relating to the Adviser’s receipt of performance-based compensation, which are discussed above (see Item 6 – Performance-Based Fees and Side-by-Side Management), investors in the Funds are subject to additional conflicts of interest. The Offering Memorandum for each Fund details a complete description of what the Adviser believes to be the most significant conflicts of interest associated with an investment in a Fund. Investors should carefully consider the conflicts of interest described below, as well as those outlined in the Offering Memorandum, prior to investing in a Fund.

If any matter arises that the Adviser determines in its good faith constitutes an actual conflict of interest, the Adviser may take such actions as may be necessary or appropriate, within the context of the applicable Fund’s governing documents, to ameliorate the conflict where possible, which may include providing disclosure to investors regarding the conflict.

The fact that the Adviser’s principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause the Adviser to make different investment decisions than if the parties did not have financial ownership interests. The Adviser may have an incentive to favor accounts in which these persons have an interest with respect to trading opportunities, trade allocation and allocation of investment opportunities, if relevant.

Each Fund's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. Trading decisions made by the Adviser may result in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. The Adviser considers the investment and tax objectives of the Funds as a whole, and not the individual investment, tax or other objectives of any particular investor.

The Adviser has adopted rules intended to detect and prevent conflicts of interest that arise when its related persons own, buy or sell securities. The Adviser's Code of Ethics requires employees to place the interests of clients first, and on an annual basis each employee must certify that he or she has read and understands the Code and has complied with its provisions. Each principal and employee is required to adhere to the Adviser's personal investment rules. These rules require, except with respect to certain exempted transactions, that the Adviser's principals and employees obtain prior written consent from the Chief Compliance Officer or his designee before effecting certain securities transaction for their own accounts and that the persons satisfy certain conditions before being allowed to invest. Principals and employees must furnish to the Chief Compliance Officer or his designee duplicate copies of their brokerage statements or a quarterly holdings report.

The Adviser, its principals, employees and affiliates, may be engaged in other activities, including non-investment related activities apart from their management of the Funds or other clients, if any. These persons will devote to the Funds such amount of their time as they believe is necessary and appropriate, in accordance with their duties to the Funds. In particular, the Adviser and certain of its principals own Acrospire Financial Technologies LLC ("**AFT**"), a company created to hold intellectual property for new investment technologies that the Adviser intends to use for the Funds (without charge to the Funds) and possibly other clients of the Adviser. Dr. Krupa also is the sole owner of Krupa Technology LLC, an internet IP holding company. Dr. Krupa's involvement in Krupa Technologies LLC takes up less than 5% of his business time on average. The Adviser does not view the above activities as creating a material conflict of interest with the Funds or other clients.

PERSONAL INVESTING

The Code of Ethics sets forth standards of ethical and business conduct expected of the Adviser's employees and addresses conflicts that may arise from proprietary trading by the Adviser, its principals and affiliates, or personal trading by its employees. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its advisory personnel, requires the Adviser's employees to report periodically their personal securities and other investment transactions, and addresses prevention of the misuse of material nonpublic (or inside) information.

The Adviser's employees are permitted to make securities transactions in their personal accounts, subject to certain limitations and compliance with certain requirements. In particular, principals and employees may not knowingly invest for their own accounts or accounts other than the Funds (e.g., family member's accounts) in a manner that is detrimental to the Fund, and they may not seek to profit from their knowledge that the Fund intends to engage in particular transactions. Employee personal investing presents potential conflicts in that an employee could make improper use of information regarding a

Fund's holdings or future transactions. The Adviser manages the potential conflicts of interest inherent in employee investments by enforcement of its Code of Ethics, which includes pre-clearance for certain types of personal transactions, and reporting requirements for transactions generally.

The Adviser's Code of Ethics prohibits it and its personnel from trading for the Funds or for themselves, or recommending trading, in securities of a company while in possession of material nonpublic information ("**Inside Information**"), and from disclosing this information to any person not entitled to receive it, in either case in contravention of applicable securities laws. The Adviser has adopted policies and procedures reasonably designed to control and monitor the flow of Inside Information to and within the Adviser as well as prevent trading based on Inside Information. Given the nature of the Adviser's investment strategies, however, the Adviser does not expect that it or its employees will come into possession of Inside Information in connection with its day-to-day business activities, or if it does, the Adviser expects that this would be a rare event.

The Adviser maintains a restricted list regarding issuers about whom it has inside information, if any. Pre-clearance is required for initial public offerings and certain limited offerings in addition to other specific circumstances as described in the Code of Ethics. Supervised persons are required to submit their brokerage account statements or quarterly transaction reports along with annual holding reports to the Chief Compliance Officer or his designee for review to confirm employees are abiding by the Adviser's personal investment requirements.

Item 12 – Brokerage Practices

SELECTION OF BROKERS AND COUNTERPARTIES; BEST EXECUTION

The Adviser generally has full discretionary authority to place client trades with the brokers of its choice. The Adviser will use various brokers to execute its securities and other trades, subject to its duty of “best execution.” In placing orders to purchase and sell securities and other trades for the Funds, the Adviser considers a number of factors in selecting appropriate broker-dealers, including, without limitation, execution capability, commission rates, technology, financial responsibility and counterparty risk, customer service and responsiveness, and the value of research or other goods and services provided (if any). Best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser does not request or permit investors to direct brokerage.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process (“**Section 28(e) Safe Harbor**”). “**Soft dollar**” or other equivalent arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer.

As of the date of this Brochure, the Adviser does not share in any of the revenues generated by the Funds’ brokerage or over-the-counter transactions, or otherwise use soft dollars to pay for research or other services pursuant to soft dollars arrangements with brokers. Although not contemplated, however, the Adviser reserves the right to enter into soft dollar arrangements with any of its brokers. If the Adviser used soft dollars, this may cause the Funds to pay commissions in excess of the lowest commission available in the marketplace. Use of soft dollars may present the Adviser with an incentive to use brokers in order to receive these products and services, rather than based on the Funds’ interest in receiving the most favorable trade execution. However, if the Adviser used soft dollars, the Adviser generally would determine, in good faith, that the amount of the commission charged is reasonable in relation to the value of the brokerage, execution, research, and other services and products provided by the broker for the benefit of all of its clients, and that any such arrangements are equitable and consistent with the Funds’ investment guidelines, if any. In addition, the Adviser expects that any soft dollar services which it may receive would fall within the Section 28(e) Safe Harbor. However, the use of soft dollar services that could be deemed to fall outside the Section 28(e) Safe Harbor but that are consistent with the Adviser’s fiduciary duties to the Funds is not prohibited if otherwise legally permitted by the terms of the investment management agreement and other governing documents of the Funds.

Notwithstanding the above, from time to time, the Adviser participates in its clearing brokers’ complementary “capital introduction” services, and the Adviser receives complementary research reports from certain brokers. Neither the Adviser nor the Funds separately compensates any broker for any of these products or services or pays higher brokerage rates in order to receive these products or services, which are provided to the brokers’ customers generally as a matter of standard broker practice. Nonetheless, the Adviser may have an incentive to continue to utilize these brokers over other brokers

that may provide more favorable execution but that do not provide these incidental products and services. However, the Adviser does not consider receipt of these products and services, which are of *de minimis* monetary value, to be a factor in the Adviser's decision to utilize its present clearing brokers, and the Adviser will endeavor to act in the best interest of the Funds in the selection of brokers.

With respect to capital introduction services, the Adviser recognizes that it may have an incentive to favor brokers that provide these services or refer investors. The Adviser receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, the Adviser receives a performance-based fee and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that the Adviser has an incentive to favor brokers that provide services that have a direct impact on fees even if those brokers rate unfavorably in other categories. However, a broker is not excluded from receiving business because it has not been identified as providing capital introduction services, and the Adviser's current brokers provide comparable capital introduction services to each other. Accordingly, the Adviser does not view the brokers' provision of customary capital introduction services as presenting a material conflict of interest.

Nonetheless, the Adviser addresses the above conflicts and any other potential brokerage-related conflicts by periodically reviewing its brokerage arrangements and evaluating each broker's performance in a variety of categories, including those summarized above, in "Selection of Brokers and Counterparties; Best Execution".

BLOCK TRADES AND TRADE AGGREGATION

It is the Adviser's policy that no client account will be owed a greater or lesser degree of loyalty than another client account and, therefore, no account or group of accounts (whether the Funds or Adviser Related Accounts) should be given preferential treatment in connection with investment opportunities and orders.

Given that all trading activity is done at the Master Fund level and that the Adviser does not presently manage other client accounts, as of the date of this Brochure, the Adviser does not aggregate trades or use block trades. However, were the Adviser to manage multiple client accounts, the Adviser would aggregate the purchase or sale of securities for the Funds' accounts with other participating client accounts if it would be in the Funds' and other clients' best interest, and would be practicable to do so. In this circumstance, the Adviser would allocate the executed transactions pro rata among the Funds and its other client accounts using a fair and equitable allocation methodology, unless investment restrictions or guidelines otherwise require. Participating Adviser Related Accounts could also be included in the aggregated order, as long as the allocation is fair and equitable to all accounts.

Item 13 – Review of Accounts

The Adviser's Chief Investment Officer, Dr. Krupa, and other members of the Adviser's staff engages in periodic review of performance and the Funds' objectives, trading methodologies and processes. In addition, the Chief Compliance Officer reviews any material exceptions or material trade errors that may occur. The Funds' accounts are also reviewed on a regular basis by the Funds' third-party administrator to price the portfolio based on independent third party pricing sources or methodologies that the Adviser approves. The third-party administrator also confirms that the Adviser's records are in agreement with those of the Funds' custodians. Fund reviews on an other-than-periodic basis would occur in the event of performance anomalies or market volatility, or for other reasons.

On a monthly basis, the Adviser provides each Fund's investors with the final Net Asset Value of its holdings for the prior calendar month, net of all fees and expenses, within 30 calendar days after the end of the calendar month. In addition, the Adviser sends investors a monthly newsletter containing the Funds' updated performance report and any other relevant news for the most recently completed month. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Funds. (However, the Adviser expects to complete delivery within 90 days in order to comply with its separate obligations as a registered commodity pool operator with the CFTC.) All reports are sent to investors via e-mail, unless the investor directs otherwise.

Item 14 – Client Referrals and Other Compensation

The Adviser does not receive any monetary compensation or any other economic benefit from a non-client for the provision of investment advisory services to the Funds.

As of the date of this Brochure, the Adviser has not entered into any ongoing referral arrangements with solicitors or placement agents, but may do so in the future. In the event the Adviser enters into contractual agreements with individuals or entities who may solicit clients, these solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

Item 15 – Custody

Registered investment advisers with actual or constructive custody or possession of client funds or securities are required to comply with Advisers Act Rule 206(4)-2 (the “**Custody Rule**”). The Custody Rule requires that pooled investment vehicles advised by the Adviser either undergoes an annual financial statement audit conducted pursuant to generally accepted accounting principles (“**GAAP**”) or be subject to a surprise custody examination by an SEC-registered auditing firm. By the ability of the Adviser to deduct its fees from the Funds’ accounts provided certain procedures are followed (and, with respect to the US Fund, its legal status as the managing member of that Fund), the Adviser is deemed to have constructive custody over the Funds. In order to comply with the Custody Rule, the Adviser has opted to have the Funds audited annually by Deloitte and Touche LLP, and delivers to the Funds and their respective investors a copy of the annual audited financial statements within 120 days of the fiscal year-end. (The Adviser expects to complete delivery within 90 days in order to comply with its separate obligations as a registered commodity pool operator with the CFTC.) Investors in the Funds should carefully review the Fund’s financial statements.

The Adviser does not take physical custody of Fund assets and securities; such assets and securities are held in separate accounts in the Fund’s name with registered broker-dealers or banks (i.e., “**qualified custodians**”). Qualified custodians generally will deliver to the Adviser (on behalf of the Funds) quarterly or other periodic account statements.

Item 16 – Investment Discretion

The Funds have executed investment management agreements to provide trading authority to the Adviser. Upon executing the subscription agreement (which accompanies the Offering Memorandum), Fund investors appoint the Adviser as the investor's attorney-in-fact with respect to trading the Fund's assets. The Adviser has discretionary authority based on the documents that govern each Fund to buy and sell securities or other investments on behalf of the Funds, and to determine the amount of such investments to be bought and sold.

Any limitations on the Adviser's investment discretion in the form of investment guidelines or other parameters will be stated in the Fund's Offering Memorandum or investment management agreement.

Item 17 – Voting Client Securities

By virtue of the power of attorney granted to it in its investment management agreements with the Funds, the Adviser has the ability to vote proxies in any proxy solicitations that may occur with respect to the issuers of portfolio securities that the Funds hold. The Adviser has adopted a proxy voting policy, as required by Rule 206(4)-6 of the Advisers Act, which requires investment advisers to describe their voting policy and to act in their clients' best interest in voting proxies (or in declining to vote). For purposes of the Adviser's proxy policy, a "proxy" includes the submission of a shareholder's vote by proxy instrument, in person at a meeting of shareholders or by written consent. The Adviser does not consider proxies to include routine corporate action elections that the Adviser processes with the Funds' brokers on a day-to-day basis. (Corporate actions are expected to be frequent, given the expected size and volume of transactions in the Funds' investment portfolio.)

As a systematic investment manager, the Adviser's main goal is to enhance performance returns for the Funds, and the Adviser is not in a position to express an opinion on company management or its policies. Accordingly, the Adviser believes that it is in the Funds' best interest that the Adviser not vote or advise on corporate governance matters (e.g., the election of directors, passing on shareholder proposals, or any other similar matter put to a general shareholder vote), and the Adviser's general policy is to decline to vote all proxies on behalf of the Funds. Investors cannot request that the Adviser vote in a particular way on any specific proxy proposal.

For more information regarding this policy, please contact the Adviser's Director of Business Development, Thomas Kirkpatrick, at (312) 667-0756, or investments@acrospire.com.

Item 18 – Financial Information

The Adviser does not require or solicit prepayment of fees, so a balance sheet is not required or included in this Brochure.

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

Item 19 – Requirements for State-Registered Advisers

Not Applicable.