



An Introduction to the ***CLARITY MANAGED ACCOUNT & ANALYTICS PLATFORM***

Expertise in:

- Separately Managed Accounts
- Futures, Global Macro, Commodities & FX
- Emerging Managers & Niche Strategies
- Customized Portfolios

May 2016



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INTRODUCTION TO: Clarity Managed Accounts & Analytics Platform

Clarity was designed by the Kenmar Group as an integral part of its vision for transparency, liquidity, daily position-level detail, control of assets, investment and risk management.

- Built initially to monitor the managers in custom portfolios, Clarity now offers institutional investors direct access to its proprietary managed account platform.
- Clarity provides investors with access to sophisticated position and risk management reports through a secure, customized web portal.
- Investors can monitor portfolio valuations on a continuous basis.
- Experienced analysts monitor all investments on the Clarity platform.

File View Admin Help										
Fund			Manager				Group			
Fund	Nav	Ror	Manager	Nav	Ror	Profit/Loss	Group	Ror	Profit/Loss	
KSOF	100.0	0.00	AANET	100.0	0.00	-885	CURRENCIES	0.03	25,535	
LH20X	0.1	-0.43	BLKW	6.3	-0.36	-22,391	ENERGIES	0.00	-4,603	
LUBBEN	0.1	0.46	KRM	6.3	-0.39	-24,405	GRAINS	-0.07	-70,735	
MEKETA	100.0	0.03	ORT	25.0	0.29	71,935	INTEREST RATE	-0.02	-18,200	
MMF	11.8	-0.19	PJM	6.3	0.04	2,610	MEATS	0.00	1,141	
NAV LLC	23.9	-0.40	SAXN	6.3	-0.06	-3,475	METALS	0.07	70,997	
OLYM	4.7	-0.26	TDRM	25.0	0.08	20,664	STOCK IND	-0.01	-10,859	
PARC LLC	1.0	-0.43	WTN	25.0	-0.18	-45,824	TROPICALS	0.01	5,844	
Instrument										
Symbol	Description	Deliv Date	CP	X	Ror	Quantity	Last	Close	Profit/Loss	
CLN1 COMDT	CRUDE OIL	20110731		0	0.00	-0.5248	99.51	100.22	372	
CLN1C 120 CO	CRUDE OIL (OPT)	20110616	C	120	0.00	12.6372	0.03	0.06	-379	
CLN1C 140 CO	CRUDE OIL (OPT)	20110616	C	140	0.00	7.4527	0.01	0.01	0	
CLQ1 COMDT	CRUDE OIL	20110831		0	0.00	4.3845	100.06	100.80	-3,241	
CLZ1 COMDT	CRUDE OIL	20111231		0	0.00	4.0504	101.70	102.54	-3,399	
CLZ1P 100 COI	CRUDE OIL (OPT)	20111115	P	100	0.00	9.3969	7.50	7.04	4,318	
CON1 COMDT	BRENT CRUDE	20110615		0	-0.02	21.485	115.12	115.84	-15,454	
COQ1 COMDT	BRENT CRUDE	20110714		0	0.00	-2.9226	114.73	115.46	2,131	
COU1 COMDT	BRENT CRUDE	20110816		0	0.00	-0.7307	114.24	115.01	563	
HON1 COMDT	HEATING OIL	20110728		0	0.00	1.3127	303.94	305.67	-952	
HOQ1 COMDT	HEATING OIL	20110830		0	0.00	5.1136	305.31	307.03	-3,685	
NGJ3C 15 COM	NATURAL GAS OPTN	20130325	C	15	0.00	9.3969	0.007	0.007	0	
NGN1 COMDT	NATURAL GAS	20110731		0	0.00	1.968	4.775	4.707	1,338	

Please see "Risk Disclosure" and "Notes" at the end of this presentation which are an integral part of this document. Past performance is not necessarily indicative of future results.

Investing in managed accounts helps to mitigate a number of market, investment and operational risks.

	Clarity Managed Accounts*
Cross Liability Among Investors	Ring-fenced, no cross-liability
Counterparty Risk	Clarity conducts ongoing due diligence and monitoring of all counterparties and has engaged a diverse group of high quality service providers to mitigate counterparty risk.
Liquidity	CTA Choice: Monthly with the option of daily liquidity.
Valuation	Independent administrator, Gemini Hedge Fund Services
Auditor	Arthur F. Bell & Associates
Administration	Independent administrator, Gemini Hedge Fund Services
Solicitation Fees	None
Manager Due Diligence and Sourcing	The firm, with over 30 years of experience investing with managers through managed accounts, has developed the tools and expertise to effectively monitor trading, performance and risk for each manager on a daily basis. The firm has a long history investing with managers early in their careers.
Reporting Capabilities	Clarity offers a dynamic, flexible portal that allows investors to access portfolio-level position information with performance and risk reports, user may also run queries based on various parameters to meet investor's specific requirements.

* Managed accounts are accessed through Clarity's managed account platform. Please see "Risk Disclosure" and "Notes" at the end of this presentation which are an integral part of this document.

Managed accounts provide 100% position level transparency. Clarity provides the tools and its analysts have the knowledge and experience to monitor this information on a daily basis.

- RealTime, a proprietary risk analytics system, marks last night's positions to the market. Clarity's analysts monitor the performance of each manager and the portfolio of managers.
- Clarity's analysts use RealTime to review the profits/losses in individual markets and market sectors and to compare and contrast managers to identify differences or similarities in trading characteristics and positions.

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Fund

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NAV LLC	23.9	-0.40
OLYM	4.7	-0.26
PARD LLC	1.0	-0.43

Manager

Manager	Nav	Ror	Profit/Loss
AANET	100.0	0.00	-885
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KRM	6.3	-0.39	-24,405
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WTN	25.0	-0.18	-45,824

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Group	Ror	Profit/Loss
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List of portfolios and custom mandates.

Underlying managers in the highlighted portfolio.

Real time performance for the portfolio and each manager in the portfolio throughout the day. Performance can be viewed by market sector and by individual contract at the manager and portfolio level.

Please see "Risk Disclosure" and "Notes" at the end of this presentation which are an integral part of this document. Past performance is not necessarily indicative of future results.

Daily reports are used to evaluate managers, monitor their investments and provide important information used to determine manager/strategy weightings.

- Each day Clarity’s analysts review reports to ensure that managers remain within pre-determined performance guidelines.
- Investors may also receive these reports through a secure, web-based portal.
- Investors may also receive risk reports that analyze risk by market and market sector VaR, and stress tests

Report	Overview
15 Day Rolling	Shows position size of every instrument in the portfolio for each of the last 15 trading days grouped by fund, manager, market sector, and contract. This report highlights the evolution of trades and characteristics of the trading strategy.
Violation Report	Shows trading level margin and usage violation, periodic performance and declines from peak. This reports helps to highlight when a manager's exposure or performance is outside of expectations.
Multi-Purpose Pivot Table	A dynamic 'pivot table' that can be configured ad hoc in a number of ways both in terms of report structure, groupings and analytics.
Position Per Million	Reports position size in terms of contracts per \$million of trading level. This report "normalizes" positions to a contract per million of dollars managed to ensure that position size is consistent with the manager's stated investment strategy. Further, it is used to compare managers and assess relative exposures.
Exposures and P&L	Identifies top long and short positions by exposure and P&L. This report provides insight into the accumulation of gains and losses which are monitored on an individual manager and peer basis.

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Bands for margin usage are determined by the Group's Risk Management Team.

Based on cumulative daily returns: How far is the manager from its peak NAV?
The top manager has declined -0.71% from its peak.

Average historical and maximum decline.

This report produces flags when a manager's current decline from peak exceeds its average and maximum expected decline.

Portfolio	Percent Inv	Current Trading Level	Margin per FCM	Percent Margin	Percent Warning Margin	Percent Margin Allowed	Margin Status	Current Unit Value	Peak Unit Value	Percent Liq To High Nav	Percent Warning Liq To High Nav	Percent Max Liq To High Nav	Liq To NAV Status	Daily ROR	Period ROR	Monthly ROR	Yearly ROR	Inception ToDate ROR
CTA Choice CITR - Segregated Series of CTA Choice Fund LLC KENAA																		
	9.66	2,031,826.17	99,418.64	4.89	15.00	20.00	OK	992.86	1,000.00	99.29	90.00	85.00	OK	0.03	0.09	0.09	0.09	(0.71)
CTA Choice ELL - Segregated Series of CTA Choice Fund LLC KENEK																		
	12.07	2,540,430.07	160,716.82	6.33	25.00	35.00	OK	1,028.13	1,028.13	100.00	85.00	80.00	OK	0.38	0.89	0.89	0.89	2.81
CTA Choice FOR - Segregated Series of CTA Choice Fund LLC KENFO																		
	14.15	2,977,262.20	36,618.60	1.23	10.00	15.00	OK	1,120.82	1,123.34	99.78	93.00	85.00	OK	0.71	0.55	0.55	0.55	12.08

Current margin: Is it consistent with expectations and below upper bounds?

Is this performance consistent with other managers using a similar strategy and with expectations for this manager during the period?

Trade data, performance, RORs and other statistics are unreconciled, estimated and unaudited, are subject to adjustment, may not be presented net of fees and expenses, and may differ from actual. You should not rely on such information. For illustrative purposes only. Please see "Risk Disclosure" and "Notes" at the end of this presentation which are an integral part of this document.

RISK CONTROL & MONITORING

Positions per Million Report



InvId	InvDesc	Total Open Trades	Position / MM\$
CN_MSEMAR15	CAN 10YR BOND FUT MAR15	0.00	0.00
ED_CME150914C0000992500	90DAY EURO\$ FUTR C @ 99.25 SEP 15	(33.00)	(1.56)
ED_CME150914C0000993750	90DAY EURO\$ FUTR C @ 99.375 SEP 15	(33.00)	(1.56)
ED_CME150914P0000987500	90DAY EURO\$ FUTR P @ 98.75 SEP 15	(66.00)	(3.12)
ED_CME150914P0000988750	90DAY EURO\$ FUTR P @ 98.875 SEP 15	(41.00)	(1.94)
ED_CME160919C0000985000	90DAY EURO\$ FUTR C @ 98.5 SEP 16	80.00	3.79
ED_CMESEP15	90DAY EURO\$ FUTR SEP15	(13.00)	(0.62)
ED_CMESEP16	90DAY EURO\$ FUTR SEP16	(32.00)	(1.51)
G_LIFMAR15	LONG GILT FUTURE MAR15	16.00	0.76
JB_OSEMAR15	JPN 10Y BOND(OSE) MAR15	4.00	0.19
RX_EUXMAR15	EURO-BUND FUTURE MAR15	39.00	1.85
TY_CBTMAR15	US 10YR NOTE (CBT MAR15	(70.00)	(3.31)
WN_CBTMAR15	US ULTRA BOND (CBT) MAR15	2.00	0.09
XM_SFEMAR15	AUST 10Y BOND FUT MAR15	24.00	1.14

- This report equalizes managers’ exposures by looking at the number of contracts as a percentage of the trading level.
- This allows for an understanding of a manager’s exposures on an absolute and comparative basis.
- Generally, a highly diversified portfolio has smaller positions per million than a more concentrated portfolio.

The manager is short 3.31 contracts of U.S. 10yrs for every \$1mm USD in trading level.

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Manager One:

InvestID	InvestID Desc											
QSF5	GAS OIL FUT (ICE) JAN15	0	0	0	0	0	0	0	0	0	0	0
C H5	CORN FUTURE MAR15	57	57	57	57	57	57	57	57	57	57	57
CNH5	CAN 10YR BOND FUT MAR15	24	24	24	24	24	24	24	24	24	24	24
G H5	LONG GILT FUTURE MAR15	11	11	11	11	11	11	11	11	11	11	11
JBH5	JPN 10Y BOND(OSE) MAR15	7	7	7	7	7	7	7	7	7	7	7
TYH5	US 10YR NOTE (CBT MAR15	21	21	21	21	21	21	21	21	21	21	21
USH5	US LONG BOND(CBT) MAR15	8	8	8	8	8	8	8	8	8	8	8
XMH5	AUST 10Y BOND FUT MAR15	15	15	15	15	15	15	15	15	15	15	15
YMH5	AUST 3YR BOND FUT MAR15	65	65	65	65	65	65	65	65	65	65	65
LAH5	LME PRI ALUM FUTR MAR15	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)

- This report helps to monitor that the manager is trading in a style consistent with its stated strategy.
- Manager 1 is a long-term trend follower so it is expected that positions will be held for a longer duration.
- Manager 2 is a shorter-term, price-based pattern trader so it is expected that the manager will move in and out of positions on a more frequent basis.

Manager Two:

InvestID	InvestID Desc											
GXH5	DAX INDEX FUTURE MAR15	2	(3)	17	(3)	(8)	(16)	2	0	0	0	0
IHF5	SGX CNX NIFTY ETS JAN15	0	0	0	(1)	(2)	1	6	0	0	0	0
KMH5	KOSPI2 INX FUT MAR15	0	0	0	(4)	(21)	(8)	(8)	(17)	(17)	(17)	(2)
NKH5	NIKKEI 225 (OSE) MAR15	1	1	0	0	0	0	0	0	0	0	0
NOH5	NIKKEI 225 MINI MAR15	11	11	5	(3)	(29)	(12)	(23)	(23)	(23)	(23)	(23)
NQH5	NASDAQ 100 E-MINI MAR15	(3)	0	0	7	13	5	7	5	5	5	5
QZF5	MSCI SING IX ETS JAN15	0	0	1	0	(1)	0	0	0	0	0	0
RTAH5	RUSSELL 2000 MINI MAR15	0	0	0	(8)	2	13	16	(2)	(2)	(2)	1
TPH5	TOPIX INDX FUTR MAR15	0	0	0	(1)	(5)	(2)	(2)	(2)	(2)	(2)	1
TWF5	MSCI TAIWAN INDEX JAN15	8	7	8	(7)	(11)	8	3	3	3	(3)	0

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Managers on the Clarity Managed Account Platform

MANAGERS ON THE CLARITY PLATFORM

Clarity offers access to a broad array of managers trading single sector or multi-sector portfolios employing discretionary and/or systematic strategies:

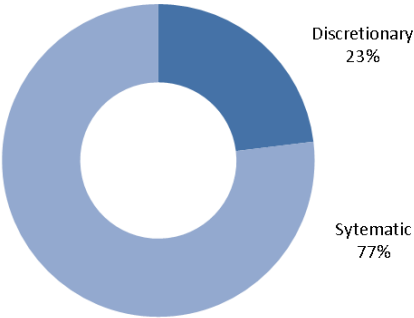
Page	Manager	Style	Strategy	Markets Traded	Launch Date
11	Deep Field	Systematic	Short-Term	Diversified	July-10
12	FORT	Systematic	Trend Follower	Diversified	January-92
13	Four Seasons*	Discretionary	Commodity	Agriculture	March-05
14	KeyQuant	Systematic	Trend Follower	Diversified	January-10
15	Quantmetrics	Systematic	Short-Term	Diversified	May-06
16	Red Oak	Discretionary	Global Macro	Diversified	January-90
17	SCT*	Systematic	Short-Term	Diversified	August-09
18	Typhon Metis	Systematic	Trend Follower	Diversified	April-13
19	Typhon Proteus	Systematic	Volatility	Volatility	October-11
20	Typhon Trevinci	Discretionary	Commodity	Agriculture	February-12
21	Vegasoul Flagship*	Systematic	Short-Term	Diversified	June-05
22	Vegasoul Multi-Day*	Systematic	Short-Term	Diversified	December-10
23	Winton*	Systematic	Trend Follower	Diversified	October-97

Diversified Portfolios include multiple market sectors, which may include agricultural commodities, energy, currencies, energies, equity indices, fixed income and/or metals.

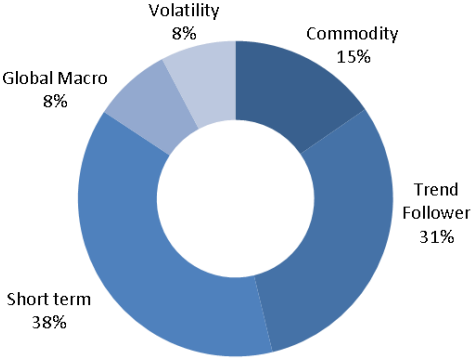
*Currently unfunded

- Through Clarity, Kenmar has invested in several hundred managers through managed accounts since 1984.
- These high conviction managers are typically used in customized portfolios that we manage for our clients.
- Investors can select other managers to be funded on Clarity pending completion of operational and strategy due diligence

Clarity Managers by Style:



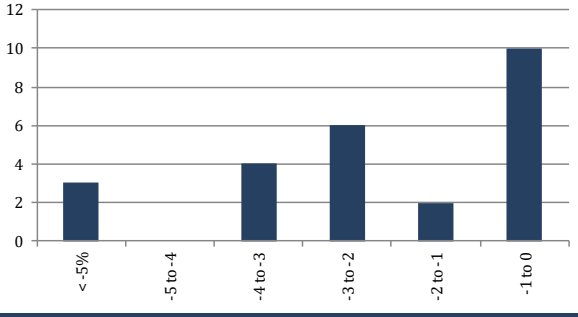
Clarity Managers by Strategy:



Please see "Risk Disclosure," "Notes" and "Index Definitions" at the end of this document which are an integral part of this document. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Singularity Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	2.28%	-0.22%	-5.26%	-2.34%									-5.58%
2015	-0.08%	-2.11%	6.50%	5.43%	3.09%	-0.15%	6.53%	1.69%	2.00%	1.82%	1.27%	3.21%	32.94%
2014	-3.01%	2.50%	-6.48%	-3.48%	3.07%	1.86%	-3.40%	0.99%	-1.12%	7.75%	0.39%	7.61%	5.79%
2013	2.15%	1.55%	-0.08%	0.82%	3.65%	1.99%	-3.18%	3.10%	-5.71%	-2.22%	2.81%	1.06%	5.63%
2012	4.45%	3.19%	1.49%	-0.12%	2.91%	2.39%	2.69%	-2.88%	-0.08%	-1.75%	3.71%	-0.11%	16.77%
2011	5.23%	-0.01%	7.40%	0.87%	10.51%	-0.14%	6.27%	6.49%	0.93%	3.44%	-2.29%	0.27%	45.61%
2010							-2.27%	9.89%	-0.24%	0.20%	9.40%	2.97%	20.93%
2009													
2008													
2007													
2006													

Risk/Return Analysis				Annual	Distribution of Monthly Returns			
Compound Annual Return				19.9%				
Standard Deviation				12.4%				
Average Monthly Return				1.6%				
Largest Monthly Gain				10.5%				
Largest Monthly Loss				-6.5%				
% Positive Months				64.3%				
Average Positive Return				3.6%				
Average Negative Return				-1.9%				
% Negative Months				35.7%				
Worst 12 Months				-12.0%				
Best 12 Months				67.4%				
Sharpe Ratio (0% RFR)				1.53				
Largest Drawdown				-14.2%				

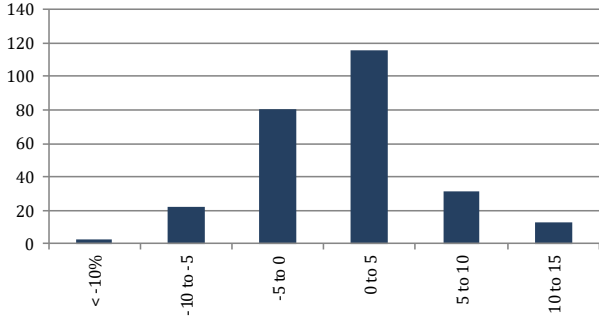
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-14.2%	10	8	Jun-13	Apr-14	20.3%	7	Jul-15	Jan-16	Correlation	-	0.20	0.08
-7.7%	3	1u	Jan-16	Apr-16	19.7%	3	Mar-11	May-11	Alpha		1.8%	1.6%
-4.7%	3	3	Jul-12	Oct-12	18.8%	4	Oct-10	Jan-11	Up Capture		15.9%	133%
-2.3%	1	2	Oct-11	Nov-11	18.1%	4	Jul-11	Oct-11	Down Capture		-191.5%	-112.5%

The strategy is a fully automated trend following trading approach to trade a broadly diversified basket of futures markets. The majority of trading is intra-day in nature, although trade duration can extend out to two months or more. Price-based models are systematically created and differ by strategy type, trading parameters and risk parameters. All individual strategies are applied to all markets, but only a fraction are systematically selected to arrive at the ideal portfolio of strategies subject to preset risk and trading parameters. The system is adaptive in nature and selects those strategies perceived as the best given past price action. Risk management is system embedded and managed at the position, model and portfolio level.

Pro-Forma returns shown are actual investment returns (1x) net of an assumed 2% annual management fee, payable monthly in arrears, and an annual performance fee of 20% of [net new trading profits], excluding any vehicle specific expenses (e.g. fund administration, legal and audit costs) and are based on consecutive live returns from the SINGULARITY Program traded on our proprietary Managed Account (07/2010-17/11/2010), a compartment of our proprietary incubator hedge fund (18/11/2010-16/09/2011) and the external SINGULARITY Fund (from 17/09/2011 onwards). The proprietary returns have been pro-forma adjusted to reflect the 2/20 fee structure of the SINGULARITY Fund. Additional pro-forma adjustments have been made to the actual 4x prop performance to scale down the leverage to 1x to represent a 1x track record of the SINGULARITY Program and to increase the leverage to 1x during 05/2014 as the SINGULARITY fund was only traded on a 0.2x trading level (May 6-June 2), while the principals' assets were continued to be traded on a leveraged exposure. Further information on the methodology for calculating the presented performance including original broker statements is available upon request. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Global Diversified Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	4.26%	7.61%	-1.85%	-3.76%									5.98%
2015	4.86%	0.06%	1.32%	-3.35%	-0.14%	-3.53%	1.00%	-3.63%	5.20%	-1.12%	-0.67%	-2.76%	-3.20%
2014	1.74%	1.54%	-1.29%	1.11%	4.41%	0.76%	-0.37%	3.72%	0.26%	1.56%	4.03%	0.24%	19.02%
2013	0.27%	-0.66%	2.80%	3.33%	-6.39%	-6.40%	1.13%	-2.62%	3.60%	3.85%	1.20%	-4.10%	-4.67%
2012	4.24%	-1.95%	-1.48%	1.91%	1.62%	-2.48%	8.70%	-1.71%	-0.50%	-3.37%	0.89%	1.64%	7.12%
2011	-2.75%	3.90%	-1.45%	9.26%	1.26%	-1.72%	13.13%	7.57%	0.80%	-2.54%	2.09%	5.90%	39.95%
2010	1.77%	7.36%	1.97%	3.80%	4.04%	5.01%	1.47%	10.06%	-2.58%	0.39%	-5.22%	2.80%	34.46%
2009	-1.00%	1.06%	0.69%	-4.89%	-0.55%	-2.85%	0.32%	1.82%	5.41%	-0.91%	8.80%	-7.38%	-0.47%
2008	4.21%	6.08%	0.53%	-8.89%	0.76%	4.83%	-4.81%	-6.86%	0.63%	-2.89%	10.28%	9.25%	11.64%
2007	2.42%	-1.18%	0.83%	4.46%	2.61%	0.97%	-3.92%	-5.09%	2.55%	5.14%	0.62%	-0.06%	9.20%
2006	0.86%	-1.28%	1.39%	1.14%	-2.47%	0.19%	-0.40%	4.76%	-0.85%	-0.25%	3.43%	1.01%	7.57%

Risk/Return Analysis				Annual	Distribution of Monthly Returns	
Compound Annual Return				15.6%		
Standard Deviation				18.7%		
Average Monthly Return				1.4%		
Largest Monthly Gain				22.6%		
Largest Monthly Loss				-14.2%		
% Positive Months				61.3%		
Average Positive Return				4.4%		
Average Negative Return				-3.5%		
% Negative Months				38.7%		
Worst 12 Months				-25.6%		
Best 12 Months				98.7%		
Sharpe Ratio (0% RFR)				0.87		
Largest Drawdown				-26.5%		

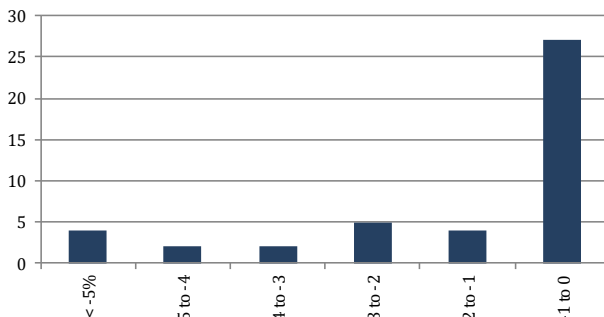
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-26.5%	16	4	May-99	Sep-00	56.5%	6	Apr-02	Sep-02	Correlation	-	0.20	0.62
-18.2%	7	7	Nov-96	Jun-97	49.2%	8	Sep-00	Mar-01	Alpha	1.5%		0.7%
-17.8%	8	4	May-94	Jan-95	43.3%	9	Nov-02	Feb-03	Up Capture	1.7%		865%
-17.2%	5	4	May-03	Oct-03	41.1%	4	Dec-09	Aug-10	Down Capture	-503.3%		101.0%

The manager trades a broadly diversified group of futures markets using a fully systematic blend of three strategies. Specifically, a medium-term Trend-Following model uses traditional indicators to identify medium-term trends; a Trend Anticipation model attempts to profit by anticipating trends relatively early through nonconventional entry and exit methods; a Short-Term Mean Reversion strategy attempts to profit from mean reversion opportunities in overextended global stock index markets.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. 2016 YTD performance is estimated, historical and unaudited. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. **PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Hawkeye Spread Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.36%	-0.23%	0.34%	0.20%									0.67%
2015	0.94%	-0.77%	1.51%	0.23%	0.66%	-0.51%	-1.43%	-0.06%	0.65%	0.20%	-0.38%	0.06%	1.07%
2014	-0.21%	0.97%	-0.43%	0.64%	0.65%	0.77%	1.02%	1.45%	0.74%	-0.85%	-0.21%	0.32%	4.94%
2013	3.04%	1.50%	-0.94%	2.31%	-0.09%	1.09%	1.39%	0.26%	0.59%	0.53%	-0.05%	0.37%	10.40%
2012	0.70%	-0.66%	1.20%	-2.27%	-4.22%	6.12%	8.52%	4.83%	-3.20%	-0.72%	-1.56%	-0.77%	7.39%
2011	2.57%	2.02%	2.08%	2.63%	2.23%	-2.32%	1.29%	3.14%	-8.61%	3.08%	-2.96%	1.03%	5.63%
2010	1.71%	0.02%	1.40%	-0.81%	1.97%	-0.31%	0.88%	-0.12%	4.23%	1.31%	-0.86%	5.08%	15.29%
2009	0.98%	0.83%	0.34%	-0.33%	1.94%	0.17%	-0.24%	0.76%	0.36%	-1.70%	-0.40%	0.76%	3.48%
2008	1.03%	1.15%	-1.84%	3.87%	3.71%	1.73%	-3.29%	-0.46%	-5.08%	0.23%	0.26%	-0.44%	0.50%
2007	6.88%	3.67%	-0.05%	-4.22%	3.72%	1.79%	-2.95%	-0.01%	3.19%	0.47%	1.94%	1.48%	16.55%
2006	4.74%	4.15%	4.65%	5.31%	6.89%	3.84%	0.34%	-6.13%	-0.17%	-2.65%	5.29%	3.77%	33.46%

Risk/Return Analysis		Annual	Distribution of Monthly Returns	
Compound Annual Return		9.6%		
Standard Deviation		8.7%		
Average Monthly Return		0.8%		
Largest Monthly Gain		8.5%		
Largest Monthly Loss		-8.6%		
% Positive Months		67.2%		
Average Positive Return		2.0%		
Average Negative Return		-1.6%		
% Negative Months		32.8%		
Worst 12 Months		-10.7%		
Best 12 Months		47.8%		
Sharpe Ratio (0% RFR)		1.10		
Largest Drawdown		-12.5%		

Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-12.5%	9	2	Aug-11	May-12	57.5%	16	Apr-05	Jul-06	Correlation	0.17	0.08	
-8.8%	3	3	Jul-06	Oct-06	21.1%	4	Nov-06	Feb-07	Alpha	0.7%	0.8%	
-8.6%	3	24	Jun-08	Sep-08	20.7%	3	Jun-12	Aug-12	Up Capture	14.9%	37%	
-6.1%	4	6	Aug-12	Dec-12	17.8%	6	Dec-10	May-11	Down Capture	-11.7%	-92.7%	

The manager uses a discretionary approach to identify opportunities throughout the grain and, to a lesser extent, livestock markets. Trading decisions are based on market fundamentals, an extensive network of industry contacts and information gained from the advisor's many years trading in these sectors. Broadly, the program focusses on longer-term, intra- and inter-market spread opportunities - there is limited directional trading. Trading may occur in the futures and options-on-futures markets.

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Key Trends Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	7.47%	2.18%	-6.06%	-2.69%									0.38%
2015	15.74%	-2.56%	4.44%	-10.16%	-1.70%	-4.30%	5.68%	-5.28%	6.91%	-1.56%	4.88%	-4.39%	5.16%
2014	-5.47%	3.42%	-4.85%	4.98%	6.09%	-0.59%	-6.15%	13.24%	6.35%	5.72%	12.38%	5.61%	46.06%
2013	-2.21%	5.16%	4.77%	7.04%	-2.56%	-6.32%	-0.91%	-7.35%	-1.60%	6.25%	5.37%	-5.13%	1.01%
2012	7.28%	1.32%	-3.35%	1.78%	-4.28%	-7.73%	13.00%	-2.99%	-3.29%	-7.70%	2.78%	-1.69%	-6.63%
2011	-1.31%	4.53%	-2.22%	8.57%	-2.87%	-4.52%	10.24%	3.29%	-4.16%	-4.88%	-1.88%	5.43%	9.06%
2010	-6.45%	4.57%	8.93%	3.62%	-2.85%	-1.75%	1.97%	10.53%	8.34%	7.72%	-3.73%	7.72%	43.76%
2009													
2008													
2007													
2006													

Risk/Return Analysis				Annual
Compound Annual Return				13.9%
Standard Deviation				20.6%
Average Monthly Return				1.3%
Largest Monthly Gain				15.7%
Largest Monthly Loss				-10.2%
% Positive Months				50.0%
Average Positive Return				6.5%
Average Negative Return				-3.9%
% Negative Months				50.0%
Worst 12 Months				-14.9%
Best 12 Months				84.9%
Sharpe Ratio (0% RFR)				0.74
Largest Drawdown				-19.3%

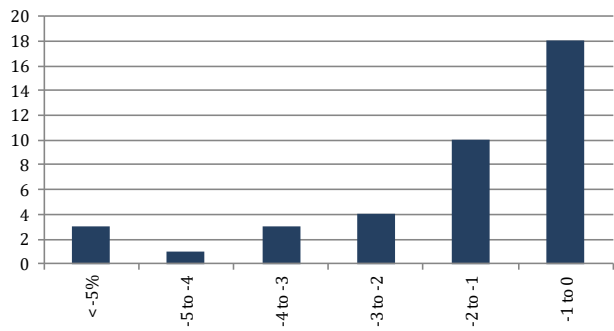
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-19.3%	25	6	Feb-12	Mar-14	74.9%	6	Aug-14	Jan-15	Correlation	0.16	0.83	
-15.5%	3	11u	Mar-15	Jun-15	31.5%	4	Jul-10	Oct-10	Alpha	1.0%	0.7%	
-10.6%	3	2	Aug-11	Nov-11	18.0%	3	Feb-10	Apr-10	Up Capture	46.4%	779%	
-7.3%	2	1	Apr-11	Jun-11	17.9%	3	Feb-13	Apr-13	Down Capture	20.3%	183.1%	

The manager applies a medium to long-term systematic trading approach to a broadly diversified group of futures markets. The methodology can be split into two parts: a regression based approach that calculates trends over varying time periods while incorporating several risk measures and guidelines; a sentiment focused model that simulates the behavior of a predefined number of hypothetical investors, each with their own utility function in regards to risk and return of the underlying markets. The calculated output provides an estimate of future price movements (trends), as well as its associated perception of risk.

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Multi-Strategy Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.13%	-3.48%	0.59%	-1.28%									-4.03%
2015	1.42%	3.45%	-1.13%	-3.46%	2.34%	-0.75%	1.48%	-4.94%	-1.29%	-1.11%	-0.12%	-0.24%	-4.56%
2014	-0.97%	3.01%	2.57%	-0.74%	1.81%	1.69%	0.10%	1.99%	-0.96%	1.24%	2.10%	3.99%	16.86%
2013	-7.24%	2.82%	2.80%	6.03%	-6.98%	1.39%	1.42%	0.69%	1.47%	1.51%	1.75%	3.80%	8.92%
2012	-1.40%	-0.90%	1.06%	2.01%	1.27%	-0.82%	2.49%	1.38%	-1.75%	0.56%	2.68%	-0.66%	5.94%
2011	-1.93%	-2.22%	-0.10%	1.29%	-1.67%	-0.71%	1.06%	12.10%	-6.47%	7.28%	3.66%	-0.93%	10.59%
2010	0.42%	-2.60%	-0.60%	-1.40%	4.18%	0.09%	0.30%	-0.49%	-2.37%	-1.96%	-2.10%	0.22%	-6.31%
2009	1.72%	0.86%	1.48%	-3.46%	-0.59%	0.65%	2.26%	-0.39%	0.63%	1.20%	0.31%	0.50%	5.17%
2008	7.06%	3.90%	-0.17%	1.74%	1.30%	5.41%	1.79%	0.55%	1.97%	4.99%	4.18%	1.37%	39.60%
2007	1.10%	2.70%	2.97%	1.50%	4.33%	3.04%	2.54%	1.14%	0.07%	2.09%	4.26%	-0.11%	28.72%
2006					3.51%	4.63%	4.11%	1.05%	1.35%	0.92%	3.75%	0.54%	21.56%

Risk/Return Analysis					Distribution of Monthly Returns							
Annual												
Compound Annual Return					11.4%							
Standard Deviation					9.3%							
Average Monthly Return					0.9%							
Largest Monthly Gain					12.1%							
Largest Monthly Loss					-7.2%							
% Positive Months					67.5%							
Average Positive Return					2.3%							
Average Negative Return					-1.8%							
% Negative Months					32.5%							
Worst 12 Months					-12.1%							
Best 12 Months					39.6%							
Sharpe Ratio (0% RFR)					1.21							
Largest Drawdown					-12.7%							
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-12.7%	14	1u	Feb-15	Apr-16	56.6%	19	Mar-06	Nov-07	Correlation	-	0.19	0.12
-11.6%	17	2	Jan-10	Jun-11	30.9%	12	Apr-08	Mar-09	Alpha	1.0%	0.9%	
-7.9%	2	3	Nov-12	Jan-13	13.3%	2	Jul-11	Aug-11	Up Capture	8.2%	41%	
-7.0%	1	6	Apr-13	May-13	12.8%	5	Oct-14	Feb-15	Down Capture	-85.9%	-125.5%	

The strategy combines two distinct systematic trading strategies: a market neutral strategy that seeks to identify and capture short term liquidity imbalances in pairs of equity index futures; and a directional strategy that aims to generate returns through its predictive (anticipating flow) and reactive (liquidity provision) trading strategies.

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Red Oak Discretionary Trading Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.82%	0.82%	-8.35%	12.80%									5.08%
2015	4.66%	1.31%	5.18%	-10.69%	0.44%	-0.10%	-1.15%	-4.62%	2.60%	-7.30%	0.15%	-1.31%	-11.42%
2014	-6.04%	1.29%	-0.80%	-1.79%	-1.88%	-0.07%	3.06%	4.68%	6.80%	2.38%	4.01%	1.35%	13.05%
2013	-0.41%	1.35%	3.11%	0.57%	-0.08%	-0.56%	0.89%	-3.04%	0.33%	1.32%	0.29%	2.75%	6.57%
2012	3.73%	2.20%	0.18%	-1.98%	-5.75%	-0.52%	0.26%	1.17%	3.72%	0.45%	-1.31%	-0.08%	1.72%
2011	0.83%	2.52%	-2.34%	3.99%	-4.11%	-2.07%	1.06%	-1.74%	-6.57%	4.98%	-1.56%	-1.13%	-6.55%
2010	-4.10%	0.63%	3.56%	1.72%	-1.92%	-0.70%	0.63%	-1.82%	7.43%	4.51%	1.53%	4.67%	16.71%
2009	2.25%	0.53%	0.18%	4.84%	7.59%	-2.34%	2.45%	0.97%	3.40%	-0.66%	4.01%	0.07%	25.45%
2008	-0.02%	3.27%	-12.82%	-4.32%	-2.69%	-0.38%	-3.43%	7.17%	0.62%	13.35%	1.58%	-1.96%	-1.86%
2007	2.41%	0.40%	0.05%	4.36%	1.32%	0.74%	2.23%	-0.01%	5.44%	6.62%	1.53%	0.84%	28.92%
2006	7.78%	-5.33%	11.26%	13.67%	0.14%	-3.48%	-0.52%	2.69%	-0.22%	1.77%	1.85%	-0.84%	30.67%

Risk/Return Analysis				Annual
Compound Annual Return				13.8%
Standard Deviation				25.4%
Average Monthly Return				1.3%
Largest Monthly Gain				32.0%
Largest Monthly Loss				-23.7%
% Positive Months				57.0%
Average Positive Return				5.7%
Average Negative Return				-4.4%
% Negative Months				43.0%
Worst 12 Months				-32.7%
Best 12 Months				112.2%
Sharpe Ratio (0% RFR)				0.63
Largest Drawdown				-37.3%

Distribution of Monthly Returns

Return Range	Frequency
< -15%	5
-15 to -10%	15
-10 to -5%	30
-5 to 0	90
0 to 5	110
5 to 10	40

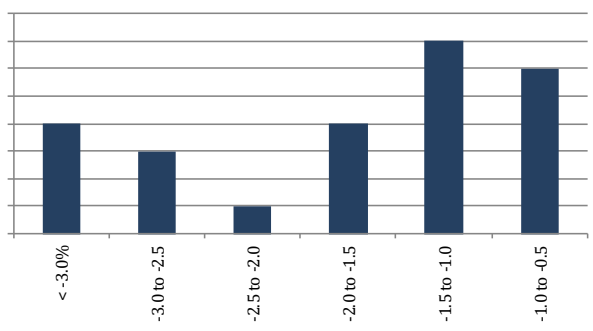
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-37.3%	13	10	Jul-97	Aug-98	56.2%	5	Feb-03	May-03	Correlation	0.29	0.18	
-34.8%	10	6	Jan-01	Nov-01	51.1%	3	Mar-02	May-02	Alpha	1.0%	1.1%	
-33.2%	13	8	Mar-04	Apr-05	46.4%	3	Sep-02	Nov-02	Up Capture	24.2%	83%	
-26.1%	4	2	May-02	Sep-02	41.5%	6	Apr-05	Sep-05	Down Capture	73.3%	33.5%	

This is a discretionary global macro strategy that attempts to identify opportunities within a diversified universe of global financial and commodity futures markets. The views are fundamentally-based and exceptionally long-term in nature. The Manager uses a value-investing strategy where he looks for opportunities not yet identified by the marketplace and as such the Manager will tolerate higher levels of volatility if the position's longer-term fundamentals remain intact. The Manager's viewpoints have over time proven remarkably accurate and as a result the record, though volatile, is very distinguished in terms of absolute return.

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Adaptive Quantitative Trading Program

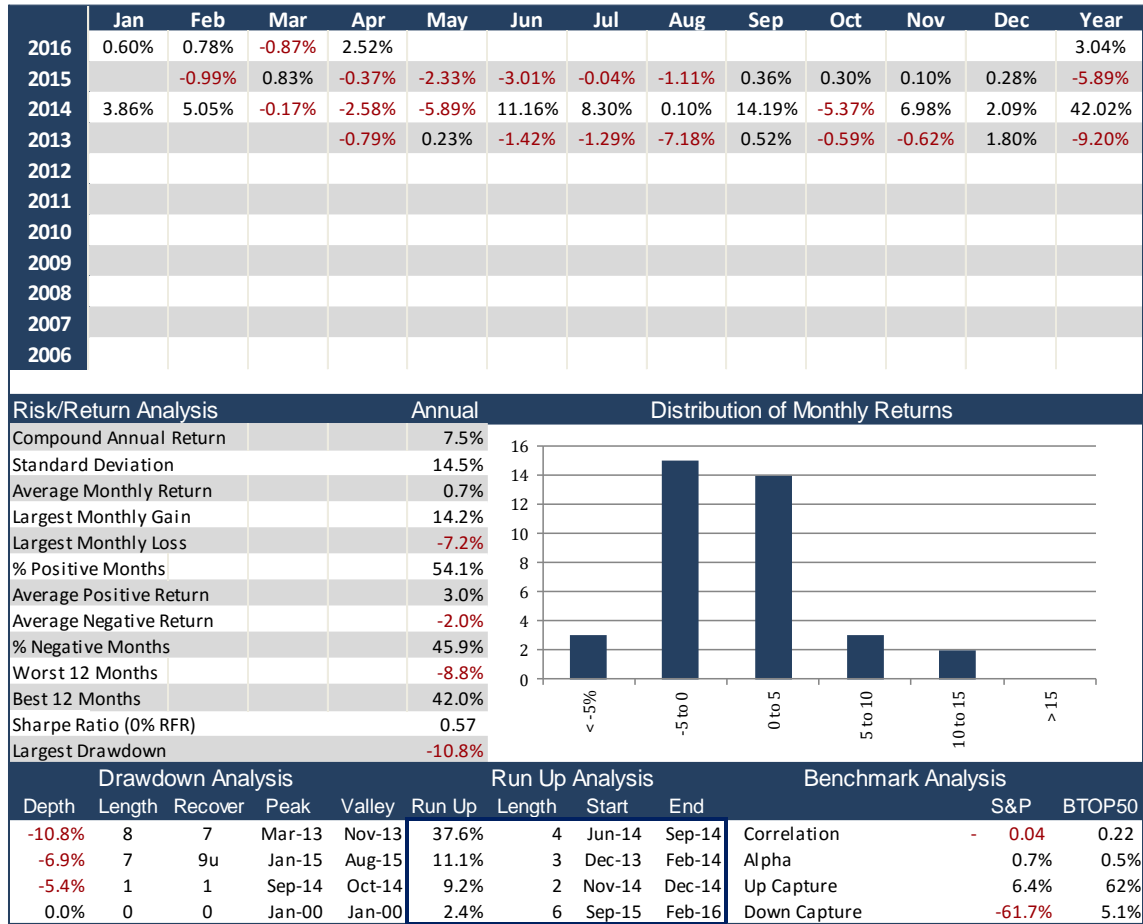
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	1.42%	2.25%	1.25%	-0.79%									4.17%
2015	2.44%	0.55%	-0.43%	-1.29%	0.32%	-2.79%	1.18%	-3.05%	1.86%	0.82%	2.28%	-2.67%	-0.99%
2014	-0.32%	0.72%	-2.22%	1.36%	4.22%	1.33%	-0.95%	3.16%	0.52%	0.28%	2.41%	0.14%	11.00%
2013	1.17%	-0.79%	3.11%	0.92%	-0.10%	-1.38%	-0.55%	-1.76%	0.75%	1.06%	0.75%	-1.03%	2.07%
2012	-0.16%	-0.18%	-2.63%	1.39%	5.51%	-0.02%	1.49%	-3.24%	-1.61%	-0.85%	0.02%	-0.48%	-1.03%
2011	-1.58%	0.42%	-1.11%	3.21%	-0.02%	0.14%	2.10%	-0.36%	3.60%	-1.20%	0.92%	1.71%	7.95%
2010	-3.77%	4.90%	-0.09%	2.70%	-3.02%	-1.06%	1.60%	0.36%	-1.05%	1.38%	0.51%	2.37%	4.60%
2009								0.68%	1.96%	-1.64%	1.58%	-0.83%	1.71%
2008													
2007													
2006													

Risk/Return Analysis				Annual	Distribution of Monthly Returns							
Compound Annual Return				4.3%								
Standard Deviation				6.4%								
Average Monthly Return				0.4%								
Largest Monthly Gain				5.5%								
Largest Monthly Loss				-3.8%								
% Positive Months				56.8%								
Average Positive Return				1.6%								
Average Negative Return				-1.3%								
% Negative Months				43.2%								
Worst 12 Months				-3.8%								
Best 12 Months				16.0%								
Sharpe Ratio (0% RFR)				0.69								
Largest Drawdown				-6.0%								
Drawdown Analysis				Run Up Analysis				Benchmark Analysis				
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-6.0%	5	18	Jul-12	Dec-12	9.8%	7	Aug-14	Feb-15	Correlation	0.14	0.63	
-6.0%	6	7	Feb-15	Aug-15	7.0%	3	Apr-14	Jun-14	Alpha	0.3%	0.3%	
-4.7%	4	1	Sep-09	Jan-10	7.0%	2	Apr-12	May-12	Up Capture	8.9%	92%	
-4.0%	2	6	Apr-10	Jun-10	5.0%	3	Sep-15	Nov-15	Down Capture	4.4%	70.0%	

The program employs a mix of short-term strategies based on volatility, momentum, and counter-trend patterns against a diverse group of liquid futures markets. The program is conservative in risk exposure with holdings of 5 days or less, limited capital allocation to any one strategy, and tightly controlled overall portfolio leverage.

Returns are pro-forma and calculated net of an annual management fee of 0.75%, a quarterly incentive fee of 20% (subject to high water mark), brokerage commissions, dealer spreads, give-up fees, NFA fees, exchange fees, transaction fees and expenses only and are based on consecutive live returns from the DBSelect AQT index as reported by Deutsche Bank. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Metis Momentum Macro Program

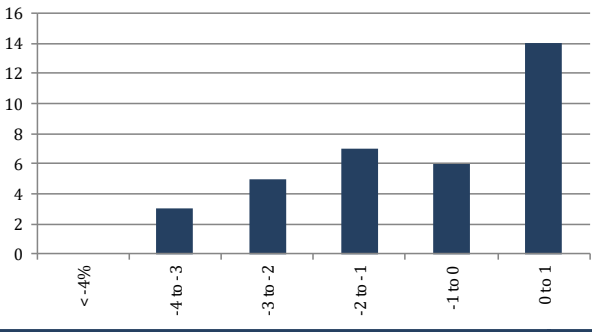


This is a systematic macro program that selectively trades long and short global macro trends across 24 markets in 7 sectors. Metis identifies those markets which exhibit the strongest momentum in each sector, to both the upside and downside, and constructs a diversified portfolio of those positions which are re-balanced monthly. Metis employs stringent risk management, with defined stops on each position along with oversight by two senior risk managers.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. Performance is estimated, historical and unaudited. Performance figures are a composite of returns net of all fees and expenses. Performance prior to January 2015 was when Mark Aune worked at Meritage Capital, LLC utilizing the same trading program. Metis did not trade in January 2015 during its transition from Meritage to Typhon. YTD returns are calculated for capital invested from January 1st and do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Proteus Dynamic Volatility Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.12%	-1.56%	2.28%	-2.48%									-1.69%
2015	-1.71%	2.04%	0.15%	0.44%	0.80%	-0.38%	2.00%	0.79%	-1.46%	2.03%	-3.75%	-2.52%	-1.75%
2014	0.60%	-0.45%	-1.61%	0.82%	0.35%	1.28%	0.33%	0.58%	-0.44%	2.02%	1.97%	-3.95%	1.36%
2013	6.50%	0.09%	0.46%	1.25%	-1.03%	-1.73%	1.67%	-2.03%	1.69%	1.47%	1.28%	-0.35%	9.38%
2012	6.01%	-1.40%	0.99%	-0.75%	-3.41%	0.01%	1.17%	3.38%	2.68%	-0.95%	2.15%	-2.31%	7.43%
2011										3.05%	-2.12%	2.59%	3.48%
2010													
2009													
2008													
2007													
2006													

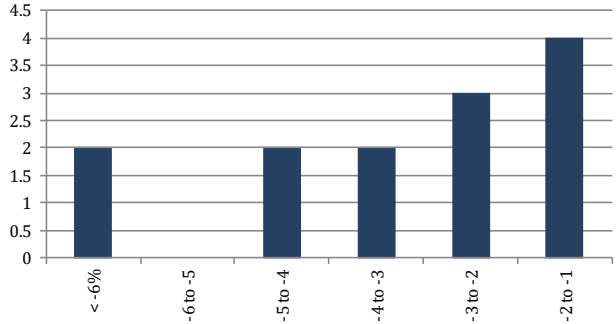
Risk/Return Analysis					Annual	Distribution of Monthly Returns					
Compound Annual Return					3.9%						
Standard Deviation					7.3%						
Average Monthly Return					0.3%						
Largest Monthly Gain					6.5%						
Largest Monthly Loss					-4.0%						
% Positive Months					61.8%						
Average Positive Return					1.6%						
Average Negative Return					-1.7%						
% Negative Months					38.2%						
Worst 12 Months					-4.3%						
Best 12 Months					13.9%						
Sharpe Ratio (0% RFR)					0.56						
Largest Drawdown					-7.8%						
Drawdown Analysis					Run Up Analysis				Benchmark Analysis		
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50
-7.8%	6	1u	Oct-15	Apr-16	8.8%	2	Dec-11	Jan-12	Correlation	0.55	- 0.08
-5.6%	2	7	Nov-14	Jan-15	8.4%	4	Jan-13	Apr-13	Alpha	-0.1%	0.4%
-4.5%	4	4	Jan-12	May-12	7.4%	4	Jun-12	Sep-12	Up Capture	25.3%	11%
-3.1%	4	3	Apr-13	Aug-13	4.5%	3	Sep-13	Nov-13	Down Capture	52.8%	-42.5%

The strategy transforms the VIX from a pure hedge into a unique asset class and powerful portfolio diversifier. Proteus is bi-directional in nature and profits from stressed markets like a traditional hedge while also exploiting the rapid decay of the volatility term structure in calm markets which have been more prevalent historically. Proteus does not trade any options.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. Performance is estimated, historical and unaudited. Prior to April 2013, performance is based on compounded proprietary trading, pro forma for 2% management and 20% incentive fees and, thereafter, CTA performance pro forma for leverage with a composite of actual fees and is not automatically compounded. Proprietary trading was originally conducted on futures-based exchange-traded notes before switching to direct futures contracts in April 2013. YTD returns are calculated for capital invested from January 1st and do not reflect compounding. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Trevinci Liquid Ag Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-3.00%	1.90%	-6.10%	-0.90%									-8.02%
2015	1.70%	1.25%	1.85%	0.21%	-1.47%	6.41%	-3.33%	0.78%	-0.96%	0.93%	-0.25%	-2.46%	4.41%
2014	-1.50%	-0.64%	-0.47%	0.83%	0.08%	1.25%	1.14%	3.93%	5.37%	-4.25%	3.39%	1.28%	10.52%
2013	3.56%	-0.53%	-2.51%	2.03%	1.66%	2.70%	5.47%	1.90%	-1.27%	2.04%	-0.17%	1.60%	17.48%
2012		0.35%	-0.79%	2.21%	-8.45%	10.41%	5.71%	2.88%	-1.17%	1.19%	-2.77%	-4.59%	3.78%
2011													
2010													
2009													
2008													
2007													
2006													

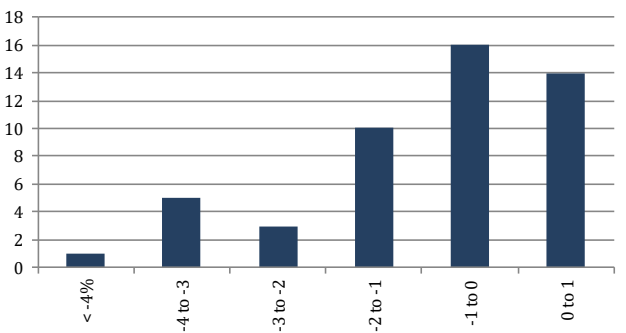
Risk/Return Analysis					Distribution of Monthly Returns									
Compound Annual Return					6.3%									
Standard Deviation					11.2%									
Average Monthly Return					0.6%									
Largest Monthly Gain					10.4%									
Largest Monthly Loss					-8.5%									
% Positive Months					58.8%									
Average Positive Return					2.5%									
Average Negative Return					-2.3%									
% Negative Months					41.2%									
Worst 12 Months					-8.6%									
Best 12 Months					22.4%									
Sharpe Ratio (0% RFR)					0.60									
Largest Drawdown					-12.8%									
Drawdown Analysis					Run Up Analysis				Benchmark Analysis					
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P		BTOP50		
-12.8%	10	1u	Jun-15	Apr-16	20.1%	3	Jun-12	Aug-12	Correlation	0.15	-	0.05		
-8.5%	1	1	Apr-12	May-12	14.5%	5	Apr-13	Aug-13	Alpha	0.4%		0.6%		
-7.2%	2	7	Oct-12	Dec-12	13.2%	6	Apr-14	Sep-14	Up Capture	10.8%		11%		
-4.3%	1	2	Sep-14	Oct-14	10.1%	6	Nov-14	Apr-15	Down Capture	-32.6%		-79.5%		

This is a discretionary, fundamentally-based strategy that focuses in agricultural markets, primarily, grains and cereals. Secondly, it focuses on soft commodities and related markets (e.g. ethanol, vegetable oils, meats, livestock, etc.). Trade ideas are generated through the deep commercial relationships with market participants as well as Trevinci's proprietary, fundamental research efforts. As a result, the majority of the trades will be focused on fundamental market imbalances and medium- to long-term in nature, though, it opportunistically takes advantage of short-term technical dislocations.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. Performance is estimated, historical and unaudited. Prior to June 2014, performance is based on a discretionary account traded solely by the principal trader, pro forma for commissions and fees and, thereafter, CTA performance which is not automatically compounded. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. **PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Vegasoul Flagship Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	1.63%	2.33%	-0.69%	4.22%									7.64%
2015	1.26%	0.09%	0.69%	2.60%	0.10%	-0.94%	-3.32%	2.41%	2.52%	1.74%	1.51%	-1.17%	7.57%
2014	0.01%	-0.02%	1.25%	-0.16%	-0.62%	-0.87%	2.49%	-1.84%	0.27%	-0.32%	1.07%	3.48%	4.72%
2013	-0.28%	-0.54%	-2.66%	2.26%	-1.65%	2.02%	-1.16%	-0.92%	1.02%	0.31%	-0.35%	1.51%	-0.56%
2012	0.67%	-1.33%	-1.00%	-1.68%	-0.67%	-2.63%	3.41%	-3.70%	0.29%	-2.20%	0.85%	1.51%	-6.49%
2011	-0.74%	1.12%	1.68%	1.77%	4.55%	1.40%	2.75%	1.83%	-1.96%	2.58%	1.00%	0.29%	17.36%
2010	11.97%	-3.86%	1.66%	4.28%	4.82%	3.22%	0.69%	4.85%	2.62%	4.28%	3.75%	-1.13%	43.09%
2009	3.74%	4.90%	-0.90%	-1.47%	-4.64%	1.89%	0.81%	4.78%	4.38%	5.56%	7.60%	13.06%	46.18%
2008	6.95%	8.14%	9.34%	16.14%	5.96%	-3.50%	-0.92%	4.22%	-0.23%	2.69%	1.30%	-3.90%	54.67%
2007						2.88%	0.27%	8.74%	5.94%	9.86%	8.30%	2.66%	45.15%
2006													

Risk/Return Analysis		Annual	Distribution of Monthly Returns	
Compound Annual Return		22.7%		
Standard Deviation		12.4%		
Average Monthly Return		1.8%		
Largest Monthly Gain		16.1%		
Largest Monthly Loss		-4.6%		
% Positive Months		67.3%		
Average Positive Return		3.4%		
Average Negative Return		-1.5%		
% Negative Months		32.7%		
Worst 12 Months		-8.2%		
Best 12 Months		125.9%		
Sharpe Ratio (0% RFR)		1.72		
Largest Drawdown		-10.3%		

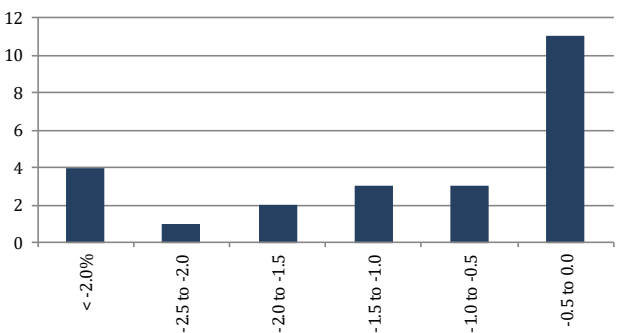
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End		S&P	BTOP50	
-10.3%	14	25	Jan-10	Mar-11	125.9%	12	May-05	May-06	Correlation	-	0.08	0.12
-6.9%	3	3	Feb-07	May-07	61.5%	8	Jun-07	Jan-08	Alpha		1.8%	1.7%
-4.4%	2	3	May-06	Jul-06	34.4%	9	Mar-08	Nov-08	Up Capture		29.2%	160%
-4.2%	2	2	May-13	Jul-13	16.1%	7	Feb-09	Aug-09	Down Capture		-140.7%	-203.1%

The strategy is fully systematic and blends unique models that rely on pattern recognition algorithms to identify opportunities across a broad spectrum of markets over various durations ranging from intra-day to longer-term. Overall, this is a short-term strategy with 90% of trades liquidated within 10 days. Trading may occur throughout the global market arena.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. Performance is estimated, historical and unaudited. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Vegasoul Multi-Day Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	1.10%	1.79%	-0.32%	2.75%									5.40%
2015	0.90%	-0.32%	1.35%	1.51%	-1.09%	-1.64%	-2.72%	1.14%	1.19%	1.80%	1.01%	-1.20%	1.82%
2014	2.70%	-0.07%	1.01%	0.37%	-0.23%	-0.64%	1.24%	0.38%	-0.38%	-0.47%	0.71%	1.11%	5.84%
2013	1.14%	0.19%	0.07%	0.88%	0.10%	-0.08%	-0.89%	2.71%	-1.58%	-0.03%	0.47%	0.57%	3.54%
2012	1.23%	0.03%	1.51%	-2.67%	2.49%	-3.42%	0.93%	-2.06%	-0.30%	1.53%	0.46%	1.37%	0.91%
2011	1.93%	-0.44%	2.19%	0.20%	1.24%	-0.87%	-0.05%	3.94%	0.15%	2.15%	-2.76%	-1.49%	6.17%
2010												0.44%	0.44%
2009													
2008													
2007													
2006													

Risk/Return Analysis		Annual	Distribution of Monthly Returns	
Compound Annual Return		4.4%		
Standard Deviation		5.0%		
Average Monthly Return		0.4%		
Largest Monthly Gain		3.9%		
Largest Monthly Loss		-3.4%		
% Positive Months		63.1%		
Average Positive Return		1.2%		
Average Negative Return		-1.1%		
% Negative Months		36.9%		
Worst 12 Months		-5.1%		
Best 12 Months		8.2%		
Sharpe Ratio (0% RFR)		0.90		
Largest Drawdown		-6.5%		

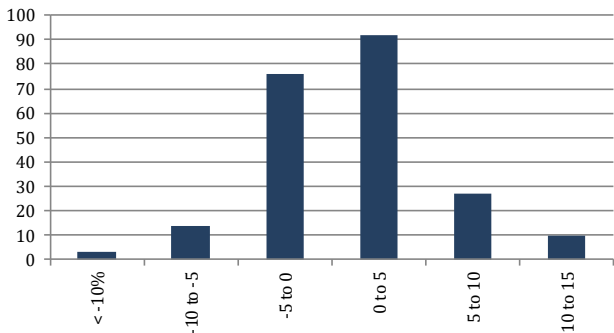
Drawdown Analysis					Run Up Analysis				Benchmark Analysis		
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End	S&P	BTOP50	
-6.5%	11	11	Oct-11	Sep-12	6.3%	3	Aug-11	Oct-11	Correlation	- 0.20	0.06
-5.4%	3	7	Apr-15	Jul-15	5.9%	8	Oct-12	May-13	Alpha	0.5%	0.4%
-1.6%	2	3	Aug-13	Oct-13	5.2%	4	Aug-15	Nov-15	Up Capture	3.0%	17%
-0.9%	2	1	May-11	Jul-11	3.8%	3	Nov-13	Jan-14	Down Capture	-38.6%	-39.2%

The trading strategy is 100% computerized where signal generation is predicated on the analysis of price. The system is comprised of multiple core strategies that can be characterized as either momentum or mean reversion. The average trade duration is 3 days, but could be as long as 10 days. All strategies are applied to all markets; i.e. there is no system/market optimization. The portfolio trades between 50-55 markets throughout the global financial and energy markets with more limited participation in metals and other commodities.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. Performance is estimated, historical and unaudited. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Winton Futures Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	1.88%	2.08%	-4.02%	-2.01%									-2.19%
2015	2.45%	0.21%	2.03%	-4.06%	0.74%	-3.12%	4.38%	-4.30%	3.90%	-2.13%	3.33%	-1.94%	0.95%
2014	-2.37%	2.50%	-0.19%	0.28%	1.68%	-0.57%	-2.61%	4.00%	-0.60%	4.38%	5.86%	1.09%	13.88%
2013	2.51%	0.17%	2.66%	3.41%	-2.40%	-1.77%	-0.63%	-3.80%	3.47%	3.20%	2.20%	0.37%	9.43%
2012	0.63%	-0.83%	-0.68%	0.12%	-0.22%	-3.17%	4.41%	-1.29%	-2.18%	-2.54%	1.00%	1.36%	-3.56%
2011	0.08%	1.51%	0.25%	3.00%	-2.16%	-2.51%	4.59%	1.43%	0.16%	-2.59%	0.97%	1.65%	6.29%
2010	-2.64%	2.33%	4.91%	1.75%	-1.01%	1.47%	-2.78%	4.78%	0.94%	2.51%	-2.01%	3.75%	14.47%
2009	0.99%	-0.21%	-1.64%	-3.01%	-2.03%	-1.26%	-1.52%	0.32%	2.85%	-1.59%	5.12%	-2.45%	-4.64%
2008	3.85%	7.95%	-0.66%	-0.99%	1.99%	5.06%	-4.63%	-3.00%	-0.41%	3.73%	4.97%	2.10%	21.01%
2007	3.86%	-5.93%	-3.95%	6.46%	5.05%	1.91%	-1.18%	-0.88%	6.99%	2.52%	2.42%	0.24%	17.97%
2006	4.20%	-2.58%	4.01%	5.66%	-2.94%	-1.17%	-0.47%	4.54%	-1.10%	1.48%	3.24%	2.14%	17.84%

Risk/Return Analysis					Annual	Distribution of Monthly Returns						
Compound Annual Return					13.3%							
Standard Deviation					16.4%							
Average Monthly Return					1.2%							
Largest Monthly Gain					16.8%							
Largest Monthly Loss					-13.0%							
% Positive Months					58.3%							
Average Positive Return					4.2%							
Average Negative Return					-3.1%							
% Negative Months					41.7%							
Worst 12 Months					-13.8%							
Best 12 Months					66.2%							
Sharpe Ratio (0% RFR)					0.84							
Largest Drawdown					-25.6%							
Drawdown Analysis					Run Up Analysis				Benchmark Analysis			
Depth	Length	Recover	Peak	Valley	Run Up	Length	Start	End	S&P		BTOP50	
-25.6%	4	10	Oct-01	Feb-02	43.9%	6	Oct-00	Mar-01	Correlation	- 0.03	0.75	
-14.6%	6	2	Apr-99	Oct-99	35.4%	3	Dec-02	Feb-03	Alpha	1.2%	0.5%	
-13.7%	9	3	Dec-99	Sep-00	33.8%	5	Nov-97	Mar-98	Up Capture	10.4%	737%	
-13.0%	1	2	Sep-97	Oct-97	31.6%	5	May-98	Sep-98	Down Capture	-24.5%	110.6%	

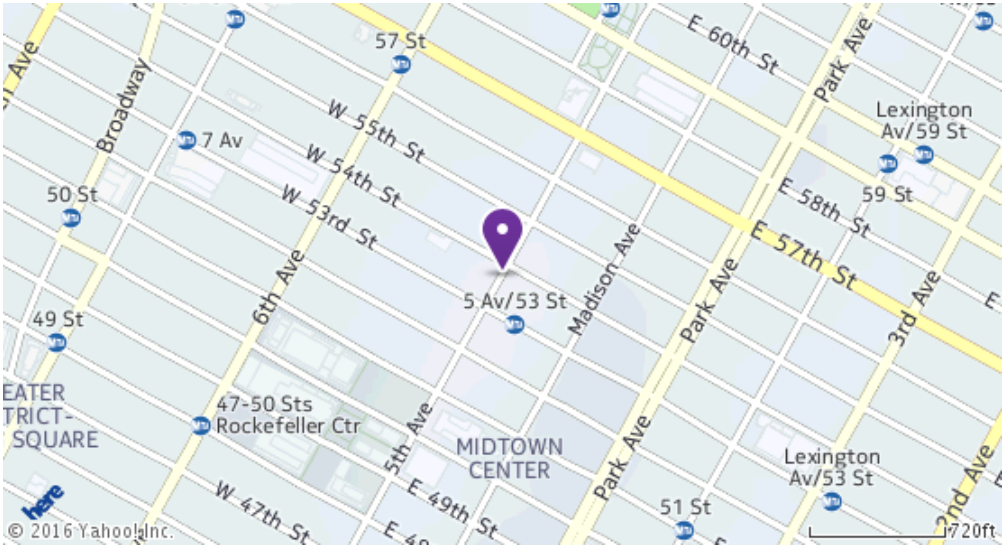
The manager trades a broadly diversified portfolio of over one hundred markets using a fully systematic strategy that blends price-based, trend following strategies and non-price based, fundamental strategies to exploit longer-term market moves. Broadly, trend-following strategies represent approximately 70% of the portfolio where the primary inputs are price and volume. Fundamental strategies represent the remaining 30% and inputs for these strategies are various including relative value calculations, carry, and other macroeconomic indicators.

The performance shown above reflects the performance of the manager's own fund or the manager's composite performance, net of fees and expenses as reported by the manager. 2016 YTD performance is estimated, historical and unaudited. The manager's performance on Clarity may differ from the performance shown above due to differences in fees, expenses, and liquidity terms, among other possible reasons. NOTE: The risk-free rate used in the calculation above for the Sharpe Ratio is the current U.S. Treasury Bill rate. Certain information may have been provided by third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. PLEASE SEE "RISK DISCLOSURE" AT THE END OF THIS PRESENTATION WHICH IS AN INTEGRAL PART OF THIS DOCUMENT. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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FEES AND EXPENSES

Performance shown for the respective fund product assumes reinvestment of profits and is presented gross of Kenmar Olympia, LLC fees and any administrative and operating expenses. The performance for the underlying managers or trading advisors is the actual performance for each underlying manager or trading advisor's primary fund or its composite performance and it presented net of each underlying Fund's or Account's advisory fees, brokerage or other commissions, and any administrative and operating expenses. Past performance is not indicative of future results.

PRO-FORMA PERFORMANCE

Prospective investors must be aware that pro-forma performance results have certain inherent limitations, including, but not limited to the following: (a) pro-forma adjustments are only an approximate means of modifying historical records to reflect aspects of the economic terms and constitute no more than mathematical adjustments to actual performance numbers, and give no effect whatsoever to such factors as possible changes in trading approach that might have resulted from the different fee structure, interest income, leverage, and other factors; (b) there are different means by which the pro-forma adjustments could have been made; and (c) the pro-forma results may not reflect the impact that market factors may have had on an investment manager's investment decisions. While the Investment Manager believes that the information herein is relevant to evaluating an investment, no representation is or could be made that such performance represents the results that the Kenmar Olympia, LLC fund would have achieved in the past or is likely to achieve in the future.

HYPOTHETICAL PRO-FORMA PERFORMANCE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

SUCH PORTFOLIOS OR FUNDS HAVE HAD LITTLE OR NO EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR THEMSELVES OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS.

A COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

BENCHMARKS

Benchmarks and financial indices are shown for illustrative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, do not reflect the impact of any management or incentive fees and have limitations when used for comparison or other purposes because they may have different volatility, credit, or other material characteristics (such as number and types of instruments). The investments of the managers are not restricted to the instruments comprising any one index.

DEFINITIONS

The Sponsors of the indices defined below, neither collectively nor individually, guarantee the accuracy, adequacy, completeness or availability of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. THE SPONSORS, NEITHER COLLECTIVELY NOR INDIVIDUALLY, GIVE ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall the Sponsors, either collectively or individually, be liable for any indirect, special or consequential damages in connection with references to their respective indices herein.

Barclay Agricultural Traders Index - An equal weighted composite of managed programs that trade agricultural markets, e.g. grains, meats, foods. In 2012 there are 28 agricultural programs included in the index.

Barclay BTOP FX was developed by The Barclay Group operates by employing a “top-down” approach in selecting its constituents. The largest investable currency trading programs, as measured by assets under management, are selected for inclusion in the Index. In each calendar year the selected currency trading programs represent, in aggregate, no less than 50 percent of the investable assets of the Barclay Currency Traders Universe. The BTOP Currency Index is equally weighted among the selected programs at the beginning of each calendar year, and will be rebalanced annually.

Barclay BTOP50® CTA Index (“BTOP50”) is an investable index that seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisor programs represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe.

Barclay Discretionary Traders Index is an equal weighted composite of managed programs whose approach is at least 65% discretionary or judgmental. In 2012 there are 160 discretionary programs included in the index. BarclayHedge is not affiliated with Barclays Bank or any of its affiliated entities. It is a privately owned Iowa corporation.

Barclay Financial/Metal Traders is an equal weighted composite of managed programs that trade primarily financial or financial and metals. In 2012 there are 93 financial/metals programs included in the index. BarclayHedge is not affiliated with Barclays Bank or any of its affiliated entities. It is a privately owned Iowa corporation.

Barclay U.S. Aggregate Bond Index (“Barclays Aggregate”) covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds

from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The Barclays Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986, with index history backfilled to January 1, 1976.

CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

HFRX Global Hedge Fund Index (“HFRX Global”) is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

MSCI World Index-Net (“MSCI World”) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets with net dividends. Dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Newedge CTA Trend Sub Index is a subset of the **Newedge CTA Index**, and follows traders of trend following methodologies. The Newedge CTA Index is equal weighted, calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment

Newedge Commodity Trading Index is a broad based performance measure for constituents that trade commodity-related strategies. Commodity funds utilize a variety of investment strategies to profit from price moves in commodity markets. In order to be eligible for inclusion as a constituent program, individual programs must predominately trade a relevant Commodity strategy, provide monthly performance data, and have AUM greater than USD 30 million.

Newedge Short-Term Traders Index is designed to track the daily performance of a portfolio of CTAs and Global Macro managers executing diversified trading strategies with a less than 10-day average holding period.

Newedge Trend Index is equal-weighted and reconstituted annually. The index calculates the net daily rate of return for a pool of trend following based hedge fund managers.

S&P 500® is a trademark of the McGraw-Hill Companies. **The S&P 500 Total Return Index** is the total return version of the S&P 500 Index. Dividends are reinvested on a daily basis and the base date for the index is Jan 4, 1998. All regular cash dividends are assumed reinvested in the S&P 500 Index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.

RISK DISCLOSURE

The Kenmar Olympia, LLC Portfolio discussed herein (the “Kenmar Olympia Portfolios”) may be accessed through a private investment vehicle commonly known as a hedge fund or commodity pool (collectively “Funds”). As part of their investment strategy, Kenmar Olympia Portfolios may invest in other Funds and/or separately managed accounts managed by third-party managers or advisors (“Accounts”). Funds are unregistered private investment partnerships, funds or pools that may invest and trade in many different markets, strategies and instruments (including securities, commodity interests and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. Accounts may also invest and trade in a wide variety of investment instruments and are similarly unregistered and NOT subject to the same regulatory requirements as mutual funds. There are substantial risks in investing in Funds and Accounts. These risks are applicable to the underlying Funds or Accounts in which the Kenmar Olympia Portfolios may invest, as well as to the Kenmar Olympia Portfolios themselves. You should carefully note the following:

An investment in the Kenmar Olympia Portfolios, as well as the Kenmar Olympia Portfolios’ investments in a Fund or Account, involve a high degree of risk and may not be suitable for all investors. The Kenmar Olympia Portfolios are speculative and investors may lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of such an investment. An investment in the Kenmar Olympia Portfolios, a Fund or an Account should be discretionary capital set aside strictly for speculative purposes. Funds (including the Kenmar Olympia Portfolios) are illiquid investments and may be subject to significant restrictions regarding transfers. There is no secondary market for an investment in a Fund (including the Kenmar Olympia Portfolios) and none is expected to develop. Offering documents are not reviewed or approved by federal or state regulators. The Kenmar Olympia Portfolios, a Fund or an Account may have substantial fees and expenses, which may offset the trading profits of the Kenmar Olympia Portfolios or such Fund or Account. The Kenmar Olympia Portfolios, a Fund or an Account also may use leverage, execute a substantial portion of trades on foreign exchanges and trade commodity interests. The risk of loss from such activities is substantial and may increase the volatility of performance. There is no guarantee that the Kenmar Olympia Portfolios, a Fund or an Account will achieve its goals, objectives,

or targeted returns. The Kenmar Olympia Portfolios, a Fund or an Account may have little or no operating history or performance and may use hypothetical or pro-forma performance, which may not reflect actual trading done by the Kenmar Olympia Portfolios’ investment manager (the “Investment Manager”) or the underlying manager or trading advisor. Investors should not place undue reliance on hypothetical or pro-forma performance. Funds (including the Kenmar Olympia Portfolios) are not required to provide periodic pricing or valuation information to investors. The manager or trading advisor for a Fund or an Account has total trading authority over such Fund’s or Account’s investment program and may be subject to various conflicts of interest. The managers or trading advisors for a Fund or an Account may rely on a single advisor or employ a single strategy (which could mean a lack of diversification and higher risk) or may rely on the trading expertise and experience of multiple third-party managers/advisors, the identity of which may not be disclosed to investors. Funds (including the Kenmar Olympia Portfolios) are not subject to the same regulatory requirements as mutual funds and they are not guaranteed by the FDIC or by any bank and they may lose all of their value.

Investments will vary at the discretion of the Investment Manager and the underlying managers and trading advisors. Any descriptions or information involving investment objectives, investment analysis, investment process, or investment strategies are provided for illustration and discussion purposes only, may be examples only, may not be fully indicative of any present or futures investments, may be changed in the discretion of the Investment Manager and the underlying managers and trading advisors, and are not intended to represent performance or that the Kenmar Olympia Portfolios will be successful. Any return objectives and similar benchmarks depicted herein are used for illustration purposes only and are targets only. No representation is made that the Kenmar Olympia Portfolios’ risk management, investment process or investment objectives will or are likely to be successful or achieved or that the Kenmar Olympia Portfolios will make a profit or will not sustain losses. No representation is made that any investor will or is likely to achieve results comparable to those shown. **Past performance is not indicative of future results.**

While there are potential benefits involved in investing in the Kenmar Olympia Portfolios, there is also the potential for losses. The above summary is not a complete list of the risks and other important disclosures involved in investing in the Kenmar Olympia Portfolios, and are subject to the more complete disclosures

contained in the Kenmar Olympia Portfolios’ Confidential Private Placement Memorandums. You should not rely on this presentation, which does not contain certain material information about the Kenmar Olympia Portfolios. Before making any investment in the Kenmar Olympia Portfolios, you should thoroughly review the Kenmar Olympia Portfolios’ Confidential Private Placement Memorandums with your financial, legal and tax advisor to determine whether an investment in the Kenmar Olympia Portfolios is suitable for you.

The information regarding the Kenmar Olympia Portfolios in this document is as of the date indicated, is not complete, is for illustration and discussion purposes only, and is not intended to be, nor should it be construed or used as, financial, legal tax or investment advice or an offer to sell, or a solicitation of any offer to buy, an interest in the Kenmar Olympia Portfolios. **Any offer or solicitation of an investment in the Kenmar Olympia Portfolios may be made only by delivery of the Kenmar Olympia Portfolios’ Confidential Private Placement Memorandums to qualified eligible investors. General solicitations, prospecting by mail and advertising are strictly prohibited.**

Any statements regarding future events or which are forward-looking constitute only subjective views, estimations or intentions, are based upon the Investment Manager’s expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the Investment Manager’s and the Kenmar Olympia Portfolios’ control. Future evidence and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. Certain information may have been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. In light of these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way. The Investment Manager undertakes no responsibility or obligation to revise, update or modify such statements, although it may do so in its discretion.