DISCLOSURE DOCUMENT

OF

ROE CAPITAL MANAGEMENT
UVER System

ROE Capital LLC
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A Registered Commodity Trading Advisor

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

No person is authorized by ROE Capital LLC to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

The date of this Disclosure Document is November 15, 2017.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP-LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 19, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 12.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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INTRODUCTION

ROE Capital Management (the "Advisor") is an advisory firm that manages commodity trading accounts for qualified investors pursuant to a trading program. This trading program consists of various trading models developed by the Advisor's principals, as well as third parties.

The trading program of the Advisor was developed and refined by its principals over the past several years by researching and predicting price movements in a variety of asset classes, primarily stock index futures. This trading program is now directly available to the public through ROE Capital Management.

The objective of the Advisor's trading program is to achieve capital appreciation for its clients' assets through the speculative trading in commodity interests. The program has the following features:

- **Commodity Interests Traded.** The trading models of the program trades in commodity interests, specifically commodity futures contracts in markets located in the United States.
- **Markets Followed.** The Advisor's models will trade in stock index and volatility futures contracts, as well as options on futures on these contracts.
- **Technical Trading.** The Advisor's systems will use "technical" analysis based on the theory that a study of the markets themselves provides a means of anticipating price movements. Specifically, its program focuses on the price by time interaction and the velocity and acceleration of price changes at a specific time.
- **Fundamental Trading.** The trading program evaluates various qualitative and quantitative factors inherent in the market in order to determine market direction. All of the trading models may take into account various fundamental factors, such as a decision to stop trading around publication of economic data or due to holiday market conditions.
- **Robust.** These trading models have been developed to be robust, i.e., to be effective in a variety of markets and market conditions. The Advisor believes that each model has the potential to be profitable in bull and bear markets and inflationary and deflationary conditions.
- **Risk Management.** Effective risk management is a crucial aspect of each trading system in this program. Account size, reward-to-risk expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and in determining the amount of equity committed to that position.
- **Offered Trading Program.**
  - **UVER System (Univariate Exit Re-entry System)**. This trading program generally requires $50,000 to trade and trades the E-mini Nasdaq, E-mini S&P 500 and VIX futures contracts, as well as options on futures for these contracts.

Commodity trading involves substantial risks due in part to the highly speculative nature of such trading. As a result, an investment in a commodity trading account is only suitable for you if you have adequate means to provide for your current needs and personal contingencies and you can bear the economic risk of losing your entire investment. You must also possess an appropriate level of financial sophistication and experience.

The Advisor became registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor on December 24, 2007. The Advisor is also a member of the National Futures Association ("NFA").

This Disclosure Document describes the trading management services offered by the Advisor, its managed futures system and the risks associated therewith. The Advisor intends to begin using this Disclosure Document on or after November 15, 2017.

Background of the Advisor

Introduction:

Trading Advisor:	Roe Capital LLC, dba Roe Capital Management
Program:	UVER System
Address:	191 South La Salle Street STE 3000 Chicago, IL 60603
Phone:	312.436.1782
Fax:	312.212.4073
Email:	info@roecapital.com
Organization Type:	Illinois registered Limited Liability

Principals:

Umer Sayeed-Shah	Trading Principal
John L. Roe	President & CEO
William Orlowski	Partner
Tim Eilers	Partner

Background of the Advisor
ROE Capital Management (referred to as “the Advisor”) was formed as Illinois Corporation Roe Capital Management, Inc. on October 31, 2007 and conducted no business until it became registered as a Commodity Trading Advisor. The Advisor became registered with the Commodity Futures Trading Commission and National Futures Association on December 24, 2007. In April of 2013, Roe Capital Management, Inc. changed its form of business organization, becoming Roe Capital LLC, an Illinois Limited Liability Company formed on December 31, 2012. The Advisor made this change for tax purposes only. Past trading performance of the Advisor is located on page 21 through 23 of this Disclosure Document.

The Advisor has four principals: John L. Roe, William Orlowski, Tim Eilers and Umer Sayeed-Shah. Mr. Roe founded Roe Capital Management in October 2007 and served as the sole principal of the firm from December 2007 to May 2012. Mr. Orlowski and Mr. Eilers became principals of Roe Capital Management in May of 2012. Mr. Roe manages the Advisor’s strategy and risk management, while Mr. Orlowski and Mr. Eilers manage the day to day administrative operations of the Advisor. Dr. Sayeed-Shah is the trading principal of the offered program and is responsible for quantitative analysis of the Advisor’s trading program. Messrs Roe, Orlowski and Eilers worked together as a part of a systematic execution division of futures commission merchant MF Global (July 2007 to June 2010). In June of 2010, Messers Orlowski, Eilers and Roe moved their division of MF Global outside the firm forming introducing broker BTR Trading Group, Inc. BTR Trading Group specializes in the execution of algorithmic trading systems.

On October 31, 2011, MF Global Holdings, Inc., the parent company of futures commission merchant MF Global, Inc., filed for Chapter 11 bankruptcy protection and a substantial shortfall was uncovered in customer segregated accounts. At the time, Roe Capital Management managed several accounts held by MF Global, including its own proprietary account. The assets of these accounts were frozen on October 31, 2011, as the Securities Investor Protection Corporation (SIPC) filed to initiate a Securities Investor Protection Act (SIPA) liquidation of MF Global, Inc.

On October 31, 2011, the Advisor suspended trading and made sure all accounts were in cash. The Advisor began working with industry leaders to aid in the return of customer assets and promote industry reforms. As of the date of this document, customers of the Advisor whose accounts were held by MF Global have received approximately 100% of their account balance reflected by their October 31, 2011 monthly statement.

John L. Roe, President
Mr. Roe manages strategy and risk for the Advisor. Prior to founding the Advisor, Mr. Roe assisted Mr. Orlowski and Mr. Eilers in the management of an algorithmic execution division of MF Global, a futures commission merchant where Mr. Roe was registered as an Associated Person from November 2005 until June of 2010. During this time (January 2010), Mr. Roe also became registered as an Associated Person of MF Global Investment Management, LLC, a multi-manager commodity pool operator housed at MF Global. Mr. Roe left MF Global Investment Management in August of 2010. He is currently registered as an Associated Person and listed as a principal of BTR Trading Group (as of June of 2010), an introducing broker specializing in the execution of algorithmic trading systems. Mr. Roe serves as the Chief Financial Officer and Chief Compliance Officer of BTR Trading Group.

In his work with BTR Trading Group, Mr. Roe collaborates with trading system developers all over the world in order to facilitate execution of their trading systems for private and institutional clients. This experience exposed Mr. Roe to the world of algorithmic trading and led him to experiment with various computer programming languages in automating systematic trading programs for futures markets. Over the course of the past several years, he has gained a wealth of knowledge in the development and execution of trading models using a variety of asset classes. He began researching and developing his own proprietary trading models on futures markets with the goal of producing risk adjusted returns with contained drawdowns for managed futures accounts.

In response to MF Global's collapse, Mr. Roe co-founded the Commodity Customer Coalition in November of 2011, an advocacy group which sought the return of 100% of MF Global's customer funds as well as industry changes to mitigate the impact of future FCM bankruptcies. Mr. Roe's efforts with the group have been documented by publications such as the New York Times, Wall Street Journal, Reuters, Forbes and others, along with his appearances on CNN, Bloomberg, PBS and international television. The group succeeded in influencing the Trustee to distribute 72% of customer funds held in 4d segregation before Christmas 2011, when the Trustee's original plan was to begin making distributions in June 2012. Mr. Roe has been actively working with the United States Congress to aid in its investigation of the MF Global bankruptcy and bring about industry reforms to better protect customer property. He is presently advising members of Congress to advance a broad range of reforms which he detailed in testimony before the Senate Agriculture Committee in 2012. Mr. Roe currently serves as the organization's Vice-President and is a member of its Board of Directors.

Mr. Roe was twice elected to the Board of Directors of the National Futures Association and was named by Futures Magazine as one of the top 20 movers and shakers in 2013.

Mr. Roe's recent NFA registration history is as follows:

Status	Effective Date
• FLOOR BROKER PENDING STATUS WITHDRAWN	08/10/2015
• FLOOR BROKER PENDING	02/09/2015
BTR TRADING GROUP INC	
• NFA ASSOCIATE MEMBER APPROVED	06/17/2010
• ASSOCIATED PERSON REGISTERED	06/17/2010
• NFA ASSOCIATE MEMBER PENDING	06/02/2010
• ASSOCIATED PERSON PENDING	06/02/2010
• PRINCIPAL APPROVED	06/02/2010
MF GLOBAL INC	
• ASSOCIATED PERSON WITHDRAWN	01/01/2008
• NFA ASSOCIATE MEMBER WITHDRAWN	01/01/2008
• ASSOCIATED PERSON REGISTERED	11/28/2005
• NFA ASSOCIATE MEMBER APPROVED	11/28/2005
MF GLOBAL INC	
• ASSOCIATED PERSON WITHDRAWN	06/30/2010
• NFA ASSOCIATE MEMBER WITHDRAWN	06/30/2010
• NFA ASSOCIATE MEMBER APPROVED	01/01/2008
• ASSOCIATED PERSON REGISTERED	01/01/2008

MF GLOBAL INVESTMENT MANAGEMENT LLC	
• ASSOCIATED PERSON WITHDRAWN	08/01/2010
• NFA ASSOCIATE MEMBER WITHDRAWN	08/01/2010
• ASSOCIATED PERSON REGISTERED	01/04/2010
• NFA ASSOCIATE MEMBER APPROVED	01/04/2010
ROE CAPITAL LLC	
• NFA ASSOCIATE MEMBER APPROVED	12/24/2007
• ASSOCIATED PERSON REGISTERED	12/24/2007
• NFA ASSOCIATE MEMBER PENDING	12/20/2007
• ASSOCIATED PERSON PENDING	12/20/2007
• PRINCIPAL APPROVED	12/20/2007

Umer Sayeed-Shah

Dr. Umer Sayeed-Shah joined the advisor in February 2017 as the Trading Principal for the UVER System. He developed the analytics that drive UVER model over 10 years of analyzing global equity markets, utilizing his medical and research expertise. He is responsible for market analytics and research for the UVER system of the Advisor.

Dr. Shah is a leading cardiovascular, thoracic, and laser surgeon and a pioneer in laser-thermolysis. He has received international recognition through numerous awards and academic honors for his clinical and scientific expertise and for the development of novel methodologies in both minimally invasive surgery and laser surgery. He is also the recipient of a number of patents from both the United States and the European Union relating to basic and translational methodologies and applications in gene therapy, minimally-invasive surgery, and laser surgery.

Dr. Shah has served as Instructor in Surgery at Yale University, Assistant Professor of Surgery at Boston University, and as Director at the Harvard Center for Minimally Invasive Surgery. He is a diplomate of the American Board of Surgery, American Board of Thoracic Surgery, and American Board of Phlebology. His investigative work spans myocardial energetics, laser revascularization, laser thermolysis, photo-rejuvenation, and transgenic applications in cardiovascular disease. He is presently working as the medical director for Evolve Heath PC, a health care provider for which he has continuously worked since May 2014. He also serves as the medical director for America Surgery Centers, a health care provider for whom he has continuously worked since July of 2010. He is serving as a cardiovascular surgeon for Harvard Medical Faculty Physicians, a health care provider for whom he has continuously worked since July of 2006.

Dr. Shah is a graduate of Boston University School of Medicine. He completed his Residency in Cardiovascular and Thoracic Surgery at Yale University. He completed both his Research Fellowship and Clinical Fellowship in Cardiovascular Surgery at Harvard University and the Brigham and Women's Hospital under the mentorship of Harvard Professors Dr. Lawrence H Cohn, in the Division of Cardiac Surgery, and Dr. Victor Dzau in the Division of Cardiology and Molecular Medicine.

William Orlowski,

Mr. Orlowski joined the Advisor in May of 2012 as a principal and co-manages the Advisor's day to day administrative functions. Prior to joining Roe Capital Management, Mr. Orlowski helped operate an algorithmic trading division of futures commission merchant MF Global, Inc. He joined MF Global, Inc. in November of 2005, where he worked until June of 2010 as an Associated Person. While working with MF Global, Mr. Orlowski co-founded two Commodity Trading Advisory firms: Scarecrow Futures, Inc. and SKI Gold, Inc. He became a principal of SKIGold in May of 2006 and a principal of Scarecrow Futures in March of 2007. Mr. Orlowski co-managed the day to day administrative functions of these advisory firms until July of 2007. In June of 2010, Mr. Orlowski left MF Global and co-founded introducing broker BTR Trading Group, which he continues to operate with his partners.

Mr. Orlowski's recent NFA registration history is as follows:

Status	Effective Date
BTR TRADING GROUP INC	
• NFA ASSOCIATE MEMBER APPROVED	06/17/2010
• ASSOCIATED PERSON REGISTERED	06/17/2010
• NFA ASSOCIATE MEMBER PENDING	06/02/2010
• ASSOCIATED PERSON PENDING	06/02/2010
• PRINCIPAL APPROVED	06/02/2010
MF GLOBAL INC	
• ASSOCIATED PERSON WITHDRAWN	01/01/2008
• NFA ASSOCIATE MEMBER WITHDRAWN	01/01/2008
• ASSOCIATED PERSON REGISTERED	11/28/2005
• NFA ASSOCIATE MEMBER APPROVED	11/28/2005
• MF GLOBAL INC	
• ASSOCIATED PERSON WITHDRAWN	06/30/2010
NFA ASSOCIATE MEMBER WITHDRAWN	06/30/2010
• ASSOCIATED PERSON REGISTERED	01/01/2008
• NFA ASSOCIATE MEMBER APPROVED	01/01/2008
• ROE CAPITAL MANAGEMENT INC	
• PRINCIPAL APPROVED	05/01/2012
SCARECROW FUTURES INC	
• PRINCIPAL WITHDRAWN	07/06/2007
NFA ASSOCIATE MEMBER WITHDRAWN	07/06/2007
• ASSOCIATED PERSON WITHDRAWN	07/06/2007
• NFA ASSOCIATE MEMBER APPROVED	04/03/2007
• ASSOCIATED PERSON REGISTERED	04/03/2007
• PRINCIPAL APPROVED	03/01/2007
• NFA ASSOCIATE MEMBER PENDING	03/01/2007
• ASSOCIATED PERSON PENDING	03/01/2007
• SKIGOLD INC	
• PRINCIPAL WITHDRAWN	07/11/2007
NFA ASSOCIATE MEMBER WITHDRAWN	07/11/2007
• ASSOCIATED PERSON WITHDRAWN	07/11/2007
• NFA ASSOCIATE MEMBER APPROVED	05/31/2006
• ASSOCIATED PERSON REGISTERED	05/31/2006
• PRINCIPAL APPROVED	05/25/2006
• NFA ASSOCIATE MEMBER PENDING	05/05/2006
• ASSOCIATED PERSON PENDING	05/05/2006
• PRINCIPAL PENDING	05/05/2006

Tim Eilers

Mr. Eilers joined the Advisor in May of 2012 as a principal and co-manages the Advisor's day to day administrative functions. Prior to joining Roe Capital Management, Mr. Eilers helped operate an algorithmic trading division of futures commission merchant MF Global, Inc. He joined MF Global, Inc. in November of 2005, where he worked until June of 2010 as an Associated Person. While working with MF Global, Mr. Eilers co-founded two Commodity Trading Advisory firms: Scarecrow Futures, Inc. and SKI Gold, Inc. He became a principal of SKIGold in May of 2006 and a principal of Scarecrow Futures in March of 2007. Mr. Eilers co-managed the day to day administrative functions of these advisory firms until July of 2007. In June of 2010, Mr. Eilers left MF Global and co-founded introducing broker BTR Trading Group, which he continues to operate with his partners.

Mr. Eilers' recent registration history is as follows:

Status	Effective Date
BTR TRADING GROUP INC	
• NFA ASSOCIATE MEMBER APPROVED	06/17/2010
• ASSOCIATED PERSON REGISTERED	06/17/2010
• NFA ASSOCIATE MEMBER PENDING	06/02/2010
• ASSOCIATED PERSON PENDING	06/02/2010
• PRINCIPAL APPROVED	06/02/2010
MF GLOBAL INC	
• ASSOCIATED PERSON WITHDRAWN	01/01/2008
• NFA ASSOCIATE MEMBER WITHDRAWN	01/01/2008
• ASSOCIATED PERSON REGISTERED	11/28/2005
• NFA ASSOCIATE MEMBER APPROVED	11/28/2005
• MF GLOBAL INC	

• ASSOCIATED PERSON WITHDRAWN	06/30/2010
NFA ASSOCIATE MEMBER WITHDRAWN	06/30/2010
• ASSOCIATED PERSON REGISTERED	01/01/2008
• NFA ASSOCIATE MEMBER APPROVED	01/01/2008
• ROE CAPITAL MANAGEMENT INC	
• PRINCIPAL APPROVED	05/01/2012
SCARECROW FUTURES INC	
• PRINCIPAL WITHDRAWN	07/06/2007
ASSOCIATED PERSON WITHDRAWN	07/06/2007
• NFA ASSOCIATE MEMBER WITHDRAWN	07/06/2007
• NFA ASSOCIATE MEMBER APPROVED	04/03/2007
• ASSOCIATED PERSON REGISTERED	04/03/2007
• PRINCIPAL APPROVED	03/01/2007
• NFA ASSOCIATE MEMBER PENDING	03/01/2007
• ASSOCIATED PERSON PENDING	03/01/2007
• SKIGOLD INC	
• PRINCIPAL WITHDRAWN	07/11/2007
NFA ASSOCIATE MEMBER WITHDRAWN	07/11/2007
• ASSOCIATED PERSON WITHDRAWN	07/11/2007
• NFA ASSOCIATE MEMBER APPROVED	05/31/2006
• ASSOCIATED PERSON REGISTERED	05/31/2006
• PRINCIPAL APPROVED	05/25/2006
• NFA ASSOCIATE MEMBER PENDING	05/05/2006
• ASSOCIATED PERSON PENDING	05/05/2006
• PRINCIPAL PENDING	05/05/2006

There has not been a material administrative, civil or criminal action—whether pending, on appeal or concluded—against the Advisor or its principals within the five years preceding the date of this Disclosure Document.

The Advisor and its principals may trade commodity interests for their own personal accounts. Clients of the Advisor will not be permitted to inspect the records of any such trading by the Advisor and its principals.

TRADING PROGRAM OF THE ADVISOR

Objective
The Advisor seeks capital appreciation while controlling risk through trading in commodity interests, which includes commodity futures contracts, traded on exchanges located in the United States. The Advisor will initially concentrate its trading in e-mini equity index futures, volatility (VIX) futures and options on these futures contracts.

No assurance can be given that this objective will be met, and an investment with the Advisor should only be considered by investors that can assume the significant risk of commodity trading. The Advisor will attempt to meet the objective of capital appreciation by making trading decisions based upon its proprietary trading methodology and models in its trading program.

Trading Program
The offered trading program of the Advisor contain quantitative trading models which issue directional signals derived from many different indicators. The algorithms operating in each system were developed over the past several years and have been cross-validated since that time using real-time (hypothetical) trades across various stock market indexes. The goal is to predict the short to medium term swings that an equity, financial or commodity market index will cycle through and capture trends.

Each trading model in this program trades frequently. Each model was designed to give high probability signals, with the probability of success being calculated in advance. The goal is to minimize market exposure while risking capital based on the strength of the probability of a market move in a given direction. The signals issued by each system attempt to play as many rises and declines as can be identified.

These systems may occasionally take into account "fundamental" factors. The overwhelming majority of the models only focus on the price by time interaction and the velocity and acceleration of price changes at a specific time in a completely unique manner; but occasionally the adviser may take into account the release of significant economic data, holiday market conditions or other relevant factors which may increase the risk exposure of the system. Typically the adviser will move to a cash position on these rare, highly volatile periods and re-enter the market when the impact of the fundamental event wanes and the market realigns with his systems.

Depending upon market conditions in the future, the Advisor may employ other strategies or apply the above strategies in other markets.

Offered Program
UVER System (Univariate Exit Re-Entry System)
The Advisor's trading program is based on a model for analyzing equity markets which accounts for price, market breadth, volume and volatility, as well as treasury spreads and interest rates. Using a proprietary method of quantitative analysis, the model produces a directional signal to which a discretionary overlay is applied in order to take a medium term trend following position in equity index futures. The goal of the discretionary overlay is to maximize return while minimizing exposure, seeking exposures to equity prices on 50% of trading days with a beta of 50%. Positions may be taken in the E-mini Nasdaq, E-mini S&P 500 or the VIX futures and may be held only intraday, but typically for 2 to 3 weeks. Options on futures in these markets may be traded on occasion with the goal of mitigating risk or enhancing return. US Treasury bills may be purchased with unencumbered cash in order to generate interest income. Positions are sized according to the strength of the signal and adjusted for market volatility.

Risk Management
Due to the volatile nature of futures contracts, the Advisor intends to adhere to strict money management principles to increase the opportunity for long-term success of each trading program. Position exposure

and the potential percentage loss that a client's portfolio may incur in unfavorable market moves are continuously monitored. The Advisor reserves the right to modify the investment process as market conditions require.

The Advisor may use "stop orders" to trade your assets. Stop orders are often used in an effort to limit trading losses if prices move against a position.

The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture or when the Advisor determines that opportunities for investing are unattractive.

Inherent Risks

The trading models to be followed by the Advisor do not assure successful trading. Investment decisions made in accordance with the program will be based on an assessment of available market information. However, because of the large quantity of information at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of the Advisor.

The decision by the Advisor not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these markets may be able to capture. The Advisor's approach is dependent in part on the existence of certain technical indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

The Advisor's trading program is proprietary and confidential, and the foregoing description is, of necessity, general and is not intended to be exhaustive. Consequently, you will not be able to determine the full details of the program or whether the program is being followed. There can be no assurance that any trading strategy of the Advisor will produce profitable results or will not result in losses.

The Advisor believes that the development of his trading models is a continual process. As a result of further analysis and research, changes have been made from time to time in the specific manner in which the trading model evaluates price movements in various markets, and it is likely that similar revisions will be made in the future. As a result of such modifications, the trading method that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used.

RISK FACTORS

Commodity interest trading is a high risk investment that should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

Volatility

A principal risk in the Advisor's trading model is caused by volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause your account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

Substantial Leverage

Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence, a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets in your account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase, 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity Trading May be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that, when the market price of a commodity futures contract reaches its daily price fluctuation limit, no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract and, hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Concentration of Positions

The Advisor's program will concentrate in futures contracts on stock indexes and volatility indexes. Consequently, your account will not maintain a variety of diverse positions. Concentration of trading in one type or a small number of futures contracts may subject your account to relatively greater volatility.

Electronic Order Entry

The Advisor will place trades via electronic order platforms for its program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a client's account.

Additional Risks Associated with Electronic Trading

The software, hardware and internet connections utilized by the Advisor could be destroyed or otherwise adversely affected by computer viruses or similar problems or by acts of other persons, such as by "computer hackers." The futures markets and the exchanges are subject to those same types of occurrences. Any of those types of occurrences could have a material adverse effect upon this trading program, the markets or the exchanges.

Day Trading is Very Aggressive

The Advisor's program may engage in day-trading. Day-trading is an aggressive strategy that attempts to profit from short-term price volatility. Such a trading strategy can result in potential losses in very short periods of time and can result in high transaction costs.

Stop Order Limitations

The Advisor may use "stop orders" to trade your assets. Stop orders are often used in an effort to limit trading losses if prices move against a position. There can be no guarantee, however, that it will be possible under all market conditions to execute the stop loss order at the price specified. In an active, volatile market, the market price may be declining (or rising) so rapidly that there is no opportunity to liquidate a position at the stop price. Under these circumstances, the broker's only obligation is to execute the order at the best price that is available.

Additional Risks Associated With Spread Trading

The trading model of the Advisor may engage in a strategy known as "spread trading," in which one futures contract is purchased or sold and the opposite position is taken in another futures contract. In the case of this program, the trading model could enter a weighted spread between the E-mini S&P 500, E-mini Nasdaq or VIX futures contract, or engage in option spreads in these markets. The purpose of this is to profit from an expected change in relationship between the purchase price of one and the sale price of the other. Although spread trades may be generally considered to be more conservative than an outright position, it should be recognized that the loss from a spread may be as great or greater than that which may be incurred from an outright position. An adverse narrowing or widening of the spread during a particular time period may exceed the change in the overall level of futures prices, and it is possible to experience losses on both sides of the futures contracts involved in the spread. Additionally, trading spreads will incur more commissions and fees than trading outright futures or options contracts, as commissions and fees will be charged for each contract in the spread. The range for these commissions will depend on your brokerage arrangement with your futures commission merchant and may range from $2.50 to $15.00 for each contract traded in each spread, per contract or per-side.

Trading Options with Commodity Futures

The Advisor may trade your account in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option plus commissions and fees. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option plus commissions and fees, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

Clients Personally Liable for Losses in Their Accounts

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Reliance on Key Personnel of the Advisor

The services of the principals are essential to the Advisor's business. If the services of these individuals were no longer available, or if they were unable to provide their services, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated. In addition, the principals devote to the affairs of the Advisor, and will devote to the trading affairs of any particular account, only such time as they, in their sole discretion, deem necessary.

The services of leased third party mechanical trading systems are essential to the Advisor's business. If these systems were no longer available to the Advisor or were otherwise compromised, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated.

Reliance on the Trading Models Employed by Advisor

The Advisor bases its trading decisions on technical analysis, fundamental analysis and several proprietary trading models. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading systems may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability.

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. In addition, technical analysis does not generally focus on the forces directly affecting the markets.

In short, no assurance can be given that the Advisor's trading system will be profitable. The best trading system will not be profitable if there are no technical indicators of the kind it seeks to follow.

Increased Risk With the Use of Notional Funds

You may instruct the Advisor to use notional funds to trade your account.

Trading leverage generally consists of two different components, cash and notional funds. Cash is the actual dollars given to the Advisor for use within an account. Notional funds are the increase in dollars, above cash, which the Advisor is instructed by you to consider itself to be managing in your account.

The use of notional funds to increase the leverage at which the Advisor will trade can be expected to increase the rapidity of drawdowns and the volatility of an account; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to which effect the leverage adjustments may have on the performance of the Advisor or on the performance of your account. If the Advisor uses notional funds for additional leverage, the equity in an account will erode much more quickly than if it does not use notional funds in the event the account experiences losing trades.

The Advisor cautions prospective investors to take seriously the following warnings required by both the Commodity Futures Trading Commission and the National Futures Association:

You should request the Advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the Advisor's trading program for your account to be considered "fully funded." This is the amount upon which the Advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the Advisor's program.

You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses, and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size, you should be aware of the following:

1. Although your gains and losses, fees, and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and larger margin calls.
3. You must understand that if you use notional funds for additional leverage, the equity in your account will erode much more quickly than if you do not use notional funds in the event the account experiences losing trades. This matrix allows one to convert monthly rates of return for fully funded accounts (vertical axis) to corresponding rates of return for different funding levels (horizontal axis)

Fully Funded Rates of Return	Rates of Return at Certain Funding Level		
	50% Cash/50% Notional	75% Cash/25% Notional	100% Cash/0% Notional
20%	40%	27%	20%
10%	20%	13%	10%
5%	10%	7%	5%
0%	0%	0%	0%
-5%	-10%	-7%	-5%
-10%	-20%	-13%	-10%
-20%	-40%	-27%	-20%

For example, a rate of return of –20% for a fully funded account would translate to a rate of return of –40% for an account that is funded 50% with cash and 50% with notional funds.

4. The management fee paid to the Advisor will be calculated based partly on the notional funds in the client's account. As a result, the use of notional funds will increase the amount of management fees that the Advisor will receive from the client for trading the same amount of cash or actual funds. For example, the Advisor may receive a 2% management fee. If a client's account is fully funded, the Advisor will receive a management fee of 2% based on the actual funds in the account. If the account, however, is funded at only 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%.
5. The nominal account size shall be increased or decreased to reflect trading gains or losses in the account, fees and expenses charged to the account and additions to or withdrawals from the account.

Changes in Trading Approaches and Commodities Traded

The Advisor believes that the development of a managed futures system is a continual process. As a result of further analysis and research into the performance of its trading system, changes may be made from time to time in the specific manner in which the system evaluates price movements in various commodities. As a result of such modifications, the trading system that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon its system altogether if the Advisor perceives unique market conditions. Material changes to the trading program herein will be disclosed in updates to this document.

The Advisor may trade any futures or options contracts that are traded now, or may be traded in the future, on exchanges located in the United States. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

Failure of Your Futures Commission Merchant

Under CFTC regulations, futures commission merchants are required to maintain clients' assets in segregated accounts. If your futures commission merchant (which is registered as a futures commission merchant with the CFTC) fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your futures commission merchant or the futures commission merchant itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might recover none or only a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

CONFLICTS OF INTEREST

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interest. Among such conflicts are the following:

- The Advisor and its principals may advise other commodity trading accounts, including commodity pools, and they may trade their own proprietary trading accounts. These accounts may be traded according to the offered trading program described herein. This gives rise to several potential conflicts of interest of which you should be aware:
  - **Position Limits:**
    Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principals, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principals for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions.
  - **Execution Pricing:**
    Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients.
  - **Preferential Treatment of Accounts by Fee Amounts**
    Certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principals will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principals will be identical or even similar.
  - **Preferential Treatment of Proprietary Accounts**
    The Advisor and its principals and Associated Persons ("related persons") invest and trade in securities, futures and other financial instruments for their own accounts, and may continue to do so even if such securities and other financial instruments are the same or similar to the offered trading program and even if such trades compete with, occur ahead of or are opposite those of the offered trading program. As such, the Advisor will have a conflict of interest in which it may give preferential treatment to its proprietary accounts and those of its related persons, by trading ahead of or against client accounts. However, the Advisor and its related persons will not knowingly or deliberately trade for any account in a manner that is detrimental to the offered trading program, nor will they seek to profit from their knowledge that the offered trading program intendeds to engage in a particular transaction or favor their own accounts over client accounts this or any other respect.

- Three of the Advisor's principals (John Roe, William Orlowski and Tim Eilers) are currently listed as principals of BTR Trading Group ("BTR"), an Independent Introducing Brokerage firm. If a client uses BTR or any firm to carry its trading account, please be advised that principals of Roe Capital Management may receive brokerage income from that firm based on the trading in such account (generally $0.15 to $15.00 per contract or per-side). Customers of BTR may pay total commissions to the FCM that range from $2.50 to $15 per contract or per-side and BTR may be paid between $0.00 and $15.00 from those commissions. Additionally, customers who carry their accounts with other brokers and FCMs may pay a give-up fee to the executing broker ranging from $0.10 to $2.00 per contract or per side. As a result, the Advisor has a conflict of interest between its duty to trade such assets in the best interest of the investors and its interest to trade the assets in such a way as to maximize brokerage income for its principals. The Advisor may receive services or products provided by a futures commission merchant, a practice known as receiving "soft dollars." Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a futures commission merchant and the transaction compensation charged by the broker might not be the lowest available.

- The structure of the incentive fee may involve a conflict of interest, because it may create an incentive for the Advisor to cause a client account to make riskier or more speculative investments than it otherwise would. It is possible that orders for the account of the Advisor or its principals may be entered in advance of a client account for legitimate and explainable reasons such as a neutral order allocation system, a different trading program, or a higher risk level of trading. However, any such proprietary trading is subject to the duty of the Advisor to exercise good faith and fairness in all matters affecting client accounts.
- At times, the Advisor will place orders in a fashion generally known as “block orders.” With this type of trading method, the Advisor will enter the order for one client along with the orders of other clients. In addition, the Advisor’s accounts and/or the Advisors principals’ accounts may be blocked with the client accounts. In this manner of trading, the Advisor attempts to trade client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each client would receive, if possible, a portion of the blocked order. If pro-rata allocation is not possible, then the Advisor will rotate the accounts that receive partial fills. In the event a partial fill occurs, the Advisor’s account and/or its principals may receive a position and a client’s account may not.
- The Advisor’s procedure for allocating block orders resulting in split fills (i.e. more than one price) will be accomplished pursuant to an Average Price System (APS) method whenever exchange and clearing rules allow for APS to be used. If the APS method is not allowed or unavailable, a high-low method will be used. This method apportions the higher fill prices to the higher account numbered clients for both buys and sells, and the lower fill prices to the lower account numbered clients for both buys and sells. Both methods are considered industry standards and result in a fair and equitable method of order allocation. The Advisor and/or its principals will not be required to take the worst fill price.
- The principals of the Advisor will be involved in other activities in addition to the management of the Advisor. Accordingly, conflicts of interest may arise in the allocation of time to the management of the Advisor. Each principal will devote such time to the affairs of the Advisor as he, within his sole discretion, determines to be necessary.

FEES OF THE ADVISOR

The Advisor will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the Advisor is managing.

Incentive fees will range from 20% to 35% of Net Trading Profits and management fees will range from 0% to 2% of Net Asset Value per year.

Fees will be billed by the Advisor, with the billing sent directly to your futures commission merchant to be paid out of your account. You are required to execute a Fee Payment Authorization directing your futures commission merchant to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the fees payable to the Advisor. The Advisor may share a portion of its fees with third parties in accordance with regulatory standards.

Incentive Fee

The Advisor may receive a monthly incentive fee based on your account's Net Trading Profits. The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a monthly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of an account's Net Asset Value at the end of the calendar month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, i.e., the "high-water mark," and as further adjusted to eliminate the effect on the account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall be net of all accrued or payable brokerage commissions, fees and other expenses and shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a month the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or a loss; nevertheless the Advisor would retain the entire fee.

Management Fee

The Advisor may receive a management fee based on your account's Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets (including notional funds, if any) less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated. Management fees paid to the Advisor will be calculated based partly on the notional funds. As a result, the use of notional funds will increase the amount of management fees that the Advisor will receive for trading the same amount of cash or actual funds. For example, the

Advisor may receive a 2% management fee. If an account is fully funded the Advisor will receive a management fee of 2% based on the actual funds in the account. If the account, however, is funded at only 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%.

BROKERAGE ARRANGEMENT

You must select a futures commission merchant which will carry your account and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the futures commission merchant may vary significantly and are negotiated between you and your futures commission merchant. The range for these commissions generally will be between $2.50 and $15.00 per contract or per-side.

Clients of ROE Capital Management are not required to maintain their account with any particular futures commission merchant or introducing brokerage firm. Clients are free to select any futures commission merchant or introducing broker, as long as the Advisor is given an opportunity to approve the relationship in advance. In approving a futures commission merchant or introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such Agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of its futures commission merchant.

In order to invest with the Advisor, clients must provide it with personal information, such as their occupation, income level and net worth. The Advisor collects this information so that it can meet its obligations under certain laws and regulations. It is the Advisor's policy and practice to respect its clients' privacy and to protect all personal information entrusted to it. The Advisor does not disclose any nonpublic information about its clients or former clients to third parties except as permitted by law, such as lawyers, accountants, auditors and regulators.

The Advisor strongly recommends that you view a managed futures trading program as a long term investment and, accordingly, should not withdraw capital for at least two years.

PAST PERFORMANCE OF THE ADVISOR

Within the last five years, the Advisor has opened three managed futures programs and closed two of those programs. The performance of these programs is summarized below. These results are capsule performance results presented on a compounded basis net of all fees.

OPEN PROGRAM: U.V.E.R SYSTEM
CAPSULE PERFORMANCE SUMMARY

Name of CTA:	Roe Capital Management
Name of Trading Program:	U.V.E.R. System
Inception of Trading By CTA:	6/19/2008
Inception of Trading of this Program:	3/29/2017
Cessation of Trading of this Program:	N/A
Total Number of Accounts Traded Pursuant to this Program:	41
Total Firm Wide Nominal Assets Under Management:	$6,140,046.36
Total Nominal Assets Traded Pursuant to this Program:	$6,140,046.36
Largest Monthly Drawdown:	-1.05% June 2017
Worst Peak-to-Valley Drawdown:	-1.05% May 2017 – June 2017
Number of Profitable accounts that have opened and closed:	4
Range of Returns Experienced by Profitable Accounts:	3.38% to 9.56%
Number of Losing Accounts that have Opened and Closed:	0
Range of Returns Experienced by Unprofitable Accounts:	N/A

Monthly Rates of Return

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Compound Rate of Return
2017	NT	NT	0.23%	0.51%	2.38%	-1.05%	5.44%	1.71%	1.49%	0.85%			12.03%

Largest Monthly Drawdown: Represents the largest loss experienced in the capsule performance of the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced in the capsule performance of the Trading Program over a specified period.

Worst Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the capsule performance of the Trading Program during any period in which the initial monthly net asset value is not equaled or exceeded by a subsequent monthly net asset value.

The monthly Rate of Return is computed by using the “Compound ROR” method. The monthly rates are then compounded to arrive at the annual rate of return.

PORTFOLIO1 PERFORMANCE
CAPSULE PERFORMANCE SUMMARY

Name of CTA:	Roe Capital Management
Name of Trading Program:	Portfolio1
Inception of Trading By CTA:	6/19/2008
Inception of Trading of this Program:	8/13/2012
Cessation of Trading of this Program:	7/31/2013
Total Number of Accounts Traded Pursuant to this Program:	0
Total Firm Wide Nominal Assets Under Management:	$6,140,046.36
Total Nominal Assets Traded Pursuant to this Program:	$0.00
Largest Monthly Drawdown:	-2.21% May 2013
Worst Peak-to-Valley Drawdown:	-4.67% February 2013 – June 2013
Number of Profitable accounts that have opened and closed:	0
Range of Returns Experienced by Profitable Accounts:	N/A
Number of Losing Accounts that have Opened and Closed:	6
Range of Returns Experienced by Unprofitable Accounts:	-0.24% to -1.12%

Monthly Rates of Return

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Compounded Rate of Return
2013	0.71%	-0.20%	-1.01%	0.66%	-2.21%	-1.97%	0.26%						-3.74%
2012								0.78%	-0.84%	1.11%	2.91%	-0.45%	3.51%

Largest Monthly Drawdown: Represents the largest loss experienced in the capsule performance of the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced in the capsule performance of the Trading Program over a specified period.

Worst Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the capsule performance of the Trading Program during any period in which the initial monthly net asset value is not equaled or exceeded by a subsequent monthly net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

LEGION INDEX STRATEGY
CAPSULE PERFORMANCE RESULTS SUMMARY

Name of CTA:	Roe Capital Management
Name of Trading Program:	Legion Index Strategy
Inception of Trading By CTA:	6/19/2008
Inception of Trading of this Program:	8/1/2013
Cessation of Trading of this Program:	1/1/2016
Total Number of Accounts Traded Pursuant to this Program:	0
Total Firm Wide Nominal Assets Under Management:	$6,140,046.36
Total Nominal Assets Traded Pursuant to this Program:	$0.00
Largest Monthly Drawdown:	-3.31% December 2013
Worst Peak-to-Valley Drawdown:	-10.61% December 2014 - October 2015
Number of Profitable accounts that have opened and closed:	4
Range of Returns Experienced by Profitable Accounts:	4.71% to 4.71%
Number of Losing Accounts that have Opened and Closed:	3
Range of Returns Experienced by Unprofitable Accounts:	-1.21% to -7.48%

Monthly Rates of Return

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Compounded Rate of Return
2015	-1.30%	-0.54%	0.12%	-1.38%	-1.54%	-1.34%	-1.28%	-2.64%	0.53%	-1.59%	4.25%	-0.17%	-6.83%
2014	0.04%	4.94%	-1.59%	-0.30%	-0.12%	1.59%	-0.52%	-0.96%	1.51%	1.38%	1.99%	-0.16%	7.92%
2013								1.16%	0.32%	3.55%	0.11%	-3.31%	1.72%

Largest Monthly Drawdown: Represents the largest loss experienced in the capsule performance of the Trading Program in any calendar month expressed as a percentage of beginning net asset value. The term "drawdown" means losses experienced in the capsule performance of the Trading Program over a specified period.

Worst Peak-to-Valley Monthly Drawdown: Represents the greatest cumulative percentage decline in monthly end net asset value due to losses sustained by the capsule performance of the Trading Program during any period in which the initial monthly net asset value is not equaled or exceeded by a subsequent monthly net asset value.

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

PRIVACY POLICY

Your Privacy is Our Priority
ROE Capital Management is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

Why and How We Collect Personal Information
When you apply for or maintain an account with ROE Capital Management, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;

- information about your transactions with us and with our affiliates, including but not limited to FCMs, IBs, other CTAs, accounting firms and other third party service providers;

- information we receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with ROE Capital Management; and

- information you provide to us to verify your identity, such as a passport, or received from other entities not affiliated with ROE Capital Management.

How We Protect Personal Information
We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic and procedural safeguards to protect your personal information. We do not rent or sell your name or personal information to anyone.

Sharing Information with Our Affiliates and Clearing Firm
We may share personal information described above with our affiliates and futures clearing firm for business purposes, such as servicing customer accounts and informing customers about new products and services and as permitted by applicable law.

The information we share with affiliates may include the information described above, such as name, address and FCM account information, but will not include other credit information, such as credit history appearing on a consumer credit report or net worth and income information appearing on applications for our products and services.

Disclosure to Non-Affiliated Third Parties
In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers not affiliated with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail information to you, provide data processing, computer software maintenance and development, transaction processing and marketing services and other services that are considered necessary in order for us continue operating our business as well as adhering to the rules and regulations that govern our business. These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. **Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.**

Accessing and Revisiting Your Personal Information
We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your ROE Capital Management representative.

NOTICE OF ADVISOR'S STATUS AS NON-FIDUCIARY FOR ERISA

The Advisor makes investment recommendations and otherwise provides investment advice to persons or entities who wish to trade our strategies and trading programs in taxable accounts. These strategies are structured investment vehicles which may be separately managed accounts traded via power of attorney, commodity pool investments and other private offerings. The Advisor does not provide investment advice or make recommendations with respect to such vehicles to tax deferred accounts, such as an Individual Retirement Account ("IRA") or an account otherwise governed by the Employee Retirement Income Security Act of 1974 ("ERISA") or Section 4975 of the Internal Revenue Code of 1986 ("Code") or similar laws. **As such, the Advisor does not act as a fiduciary to its clients as defined under ERISA, Section 4975 of the Code or any similar law, rule or regulation.**

However, clients of the Advisor may choose to use a tax deferred account with the Advisor's trading program. The Advisor will service such accounts, subject to the following acknowledgements:

A. You and/or an independent fiduciary or investment advisor are making the determination as to which assets, trading programs and strategies to hold or utilize in your tax deferred account and that you do not rely on the Advisor's advice or recommendation with respect to your tax deferred accounts;

B. The Advisor does not provide any investment advice directly to your tax deferred accounts. In connection with the Advisor engaging in any transaction with or providing any services to you or your accounts, the Advisor is not undertaking to provide impartial advice or give advice in a fiduciary capacity for the purposes of ERISA, Section 4975 of the Code or otherwise;

C. You, and/or your investment advisor or independent fiduciary are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. You will consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby;

D. You understand that the Advisor is not and will not become a fiduciary to any of your accounts, as defined under ERISA, Section 4975 of the Code or any similar law, rule or regulation;

E. As a general matter, the Advisor has a financial interest in your transactions. Such interests may include, among others, the fees, commissions and charges outlined in this document, in all cases subject to the documentation governing the transaction and applicable law. Please refer to and be aware of the Fees of the Advisor and Conflicts of Interest sections of this disclosure document.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to **John L. Roe, at 190 South La Salle Street, STE 3000, Chicago, IL 60603.** The telephone number is **(312) 436-1782**, the email address is **info@roecapital.com** and the fax number is (312) 212-4073. You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.