

Risk Disclosure Statement

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY 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. THE DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF THE PRINCIPAL RISK FACTORS AND EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR ("CTA").

THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRE THAT PROSPECTIVE CUSTOMERS OF A CTA RECEIVE A DISCLOSURE DOCUMENT WHEN THEY ARE SOLICITED TO ENTER INTO AN AGREEMENT WHEREBY THE CTA WILL DIRECT OR GUIDE THE CLIENT'S COMMODITY INTEREST TRADING AND THAT CERTAIN RISK FACTORS BE HIGHLIGHTED. THIS DOCUMENT IS READILY ACCESSIBLE AT THIS SITE. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. THEREFORE, YOU SHOULD PROCEED DIRECTLY TO THE DISCLOSURE DOCUMENT AND STUDY IT CAREFULLY TO DETERMINE WHETHER SUCH TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. YOU ARE ENCOURAGED TO ACCESS THE DISCLOSURE DOCUMENT BY CLICKING THE LINKS PROVIDED AT [FORMS.ALTAVRA.COM](https://forms.altavra.com). YOU WILL NOT INCUR ANY ADDITIONAL CHARGES BY ACCESSING THE DISCLOSURE DOCUMENT. YOU MAY ALSO REQUEST DELIVERY OF A HARD COPY OF THE DISCLOSURE DOCUMENT AT [FORMSBYMAIL.ALTAVRA.COM](https://formsbymail.altavra.com), WHICH WILL ALSO BE PROVIDED TO YOU AT NO ADDITIONAL COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE TRADING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF ANY OF THESE DISCLOSURE DOCUMENTS.

QUESTIONS OR COMMENTS: PLEASE EMAIL CLIENTSERVICES@ALTAVRA.COM OR CALL 1-800-998-7870.

For the up-to-date performance information on 90+ managed accounts, please access the alternative investment database*.

To access the database:

1. Request an access key at altavra.com.
 - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can follow the instructions in the email to access the database.
3. In the database, click on "List of Programs" at the top of the page to view all of the programs in the database.

*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The pin number does not expire.

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Program Description

Pursuant to a Trading Advisory Agreement, clients will grant Global Ag sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the client's account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker. The current minimum for new accounts is US \$200,000.

David Skudder primarily, but not exclusively, trades futures on agricultural markets, primarily grains and oilseeds and the associated options on these markets. On rare occasion, Mr. Skudder trades markets other than what he considers his primary focus.

David Skudder is acutely aware of the "randomness" of markets. However, it is his belief that fundamentals determine the eventual movement of a particular market towards a price, either higher or lower than currently observed. It is for this reason that he relies heavily on analyzing each market "fundamentally" and developing a trading strategy to compliment his analysis. As price discovery takes place, Mr. Skudder monitors a host of market inputs that he deems very important. Some of these include energy and currency values, domestic and international freight values, underlying cash values associated with futures markets, as well as political events in both importing and exporting countries that can have a substantive effect on global trade flows. Through this constant monitoring, Mr. Skudder is keen to try and identify any changing fundamental or group of fundamentals that may possibly alter his view on price direction or the extent of the move anticipated. If changes occur he will adjust accordingly. Mr. Skudder is just as comfortable trading the futures markets from the sell side as from the buy side. Once the analysis is complete and the trend move is identified, Mr. Skudder will trade a range around price movement in an effort to maximize returns.

THERE IS NO ASSURANCE THAT ANY PROFIT WILL BE PROVIDED TO THE INVESTORS IN THE TRADING AS A RESULT OF USE OF THESE TRADING METHODS BY THE COMMODITY TRADING ADVISOR. No participant will acquire any rights or proprietary interest in, or have access to any of the information, data or trading methods utilized by Global Ag.

Markets Traded

Global Ag may trade any variety of commodity interests on either regulated or unregulated exchanges that may include, but are not limited to grains, meats, metals, minerals, currencies, financial markets indices, energy related materials and other items of food and fiber, money market instruments, and items that are now, or may hereinafter be, the subject of futures contract trading, options contracts, or physical commodities trading or derivatives or other contracts on such items or instruments (collectively "Commodity Interests"). The markets available for inclusion in the portfolio will normally be limited to sufficiently liquid Commodity Interests and may evolve over time as the requirements for portfolio balance and

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liquidity change. Markets traded by David Skudder in his capacity as a CTA prior to his association with Global Ag, and those which are to be traded by Global Ag include:

:: US Physical Derivative Markets

- .: Crude Oil (New York Mercantile Exchange)
- .: Heating Oil (New York Mercantile Exchange)
- .: Unleaded Gasoline (New York Mercantile Exchange)
- .: Natural Gas (New York Mercantile Exchange)
- .: Coffee (New York Board of Trade)
- .: Cotton (New York Board of Trade)
- .: Corn (Chicago Board of Trade)
- .: Soybean Oil (Chicago Board of Trade)
- .: Soybean Meal (Chicago Board of Trade)
- .: Wheat (Chicago Board of Trade)
- .: Soybeans (Chicago Board of Trade)
- .: Gold (NYMEX / Commodity Exchange Center)
- .: Silver (NYMEX / Commodity Exchange Center)

:: US Financial Derivative Markets

- .: US 30 Year Bond (Chicago Board of Trade)
- .: US 10 Year Bond (Chicago Board of Trade)
- .: US 5 Year Bond (Chicago Board of Trade)
- .: S&P (Chicago Mercantile Exchange)
- .: Eurodollars (Chicago Mercantile Exchange)
- .: Japanese Yen (Chicago Mercantile Exchange)
- .: Euro Currency (Chicago Mercantile Exchange)
- .: British Pound (Chicago Mercantile Exchange)
- .: Swiss Franc (Chicago Mercantile Exchange)
- .: Australian Dollar (Chicago Mercantile Exchange)
- .: Canadian Dollar (Chicago Mercantile Exchange)

Management Information: David Skudder

David Skudder (“Skudder”) is Chairman of Global Ag and is primarily responsible for the trading decisions of Global Ag. Mr. Skudder maintains an office at 9047 Poplar Avenue, Suite 101, Germantown, Tennessee, 38138. Mr. Skudder currently is sponsored by Nesvick Trading Group, LLC as an Associated Person and an NFA Member. As an Associated Person, Mr. Skudder handles the commodity futures trading for various public customers on a discretionary basis. In such capacity, Mr. Skudder holds responsibility for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business he conducted.

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On November 26, 2008, the application of Mr. Skudder with the NFA to become an Associated Person of the Advisor became effective and on February 11, 2009 the application of Mr. Skudder with the NFA to become a Listed Principal of the Advisor became effective. As an Associated Person of the Advisor, Mr. Skudder seeks to employ similar trading strategies and methodologies that he employed individually in his capacity as an Associated Person. As a Listed Principal of the Advisor, Mr. Skudder is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the business conducted by the Advisor.

Mr. Skudder is a graduate of Virginia Tech University where he received his B.S. in Agricultural Economics in 1983. In September of 1992, Mr. Skudder joined the Sparks/Memphis office of Refco, a commodities trading firm where he focused primarily on commercial grain and food company business. As the years progress, Mr. Skudder transitioned from a commercial customer business to where he is at present, managing his own money and trading speculatively for a group of investors.

On November 11, 1992, the application of Mr. Skudder with the NFA as an Associated Person of Refco, LLC, a registered FCM, was approved. As an Associated Person of Refco, LLC, Mr. Skudder was responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business. Mr. Skudder served in this capacity until November 3, 2005.

On November 1, 2005, the application of Mr. Skudder with the NFA to become an Associated Person of Nesvick Trading Group, LLC, a registered Introducing Broker, was approved. As an Associated Person of Nesvick Trading Group, LLC, Mr. Skudder is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business.

The descriptions above are from the manager's disclosure document.

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