

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

To access the database:

1. Request a pin number at altavra.com.
2. After you receive your pin number, you can access the database at portfolio.altavra.com.
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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MSLO Asset Management

Program Description: Summary

The objective of MSLO's program is to achieve substantial capital appreciation through trading a diverse group of futures markets, with an emphasis on trading in the S&P 500 futures contract traded at the CME. The program is almost completely discretionary, meaning trading decisions are made based on an analysis of market information and conditions by MSLO's trading and market research team.

With respect to the MSLO's trading in markets other than the S&P 500 futures contract, trading decisions are made based on an analysis of both fundamental and technical factors and indicators. An in-depth analysis is also conducted using daily, weekly, and monthly charts in order to assess open and prospective positions or new market trends. In addition, the Advisor will use proprietary electronic trading systems as a means of determining potential trades. The Advisor may initiate a position in any market where the Advisor believes a profit may be made. This will result of Clients' accounts trading in a wide variety of markets.

With respect to the Advisor's trading in the S&P 500 futures contract, Mr. Slobodnik relies greatly on his experience on the trading floor and what is happening in real time in the trading pit. Please note, however, that MSLO does not intend to "scalp" Clients' accounts, as a floor trader might trade his or her own account. Rather, MSLO's presence on the trading floor of the exchange allows it to intensely monitor price activity and the psychology of the pit when deciding to enter or exit positions.

Positions may be held anywhere from a few minutes, to a few hours, to many days or months. MSLO will usually maintain a position as long as its trading and market research team believes that market direction has been confirmed or when the direction of the market is about to change. Additional positions may be acquired as profits accumulate and existing positions may be "rolled over" when a contract expires unless market conditions dictate otherwise.

The trading program may result in a significant number of trades being executed in Clients' accounts. More specifically, MSLO may engage in "day-trading," which involves initiating and exiting a position on the same trading day. Therefore, several positions may be initiated and exited on the same trading day.

Trading Description: Methodology

The Advisor seeks capital appreciation of Clients' accounts through speculative trading in commodity futures and options on commodity futures. There is no representation being made that the trading program offered by the Advisor will be successful in achieving this goal. The Advisor recommends that Clients open accounts with a minimum of \$100,000 in order to ensure that Clients will have sufficient equity in their accounts to fully participate in the program. However, the Advisor reserves the right to waive this minimum funding requirement. The Advisor will accept notionally funded accounts.

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Trading Description: Types of Transactions

The Advisor's objective is to achieve appreciation of Clients' assets through speculative trading in futures contracts and options on futures contracts. However, the Advisor may trade or invest in any other type of instrument that is now, or may hereafter be, offered for trading on U.S. or international exchanges or markets (whether regulated, over-the-counter or private). The Advisor may also trade in over-the-counter foreign currency, or Forex, instruments. Examples of futures contracts to be traded include, but are not necessarily limited to, metals, interest rates, foreign currencies, "softs" (i.e., cotton, sugar and coffee), grains, meats, energy products, stock indices, and foreign financial instruments. As set forth more fully below, MSLO's trading program involves trading in a diverse group of futures markets, with an emphasis on trading in the S&P 500 futures contract traded at the CME.

Trading Description: Risk Management

Risk management is of the utmost importance and is reviewed and calculated for every open position. Stops may be placed accordingly to protect profits as well as limit losses. Please note that there can be no assurance that a stop order will be filled at its stop price. Limits on risk per position will vary according to a total assessment of all factors involved in the position. Generally, a single position will be closed if MSLO believes the market is not moving in the direction anticipated, however, there are no established parameters as to how much equity may be risked for each trade, and greater risk may be assumed at MSLO's sole discretion. Please note that while MSLO attempts to adhere to risk management techniques, there can be no assurances that these will be successful.

The program typically results in approximately 30% of the total assets of the Clients' accounts will be used to margin positions. However, this percentage may be substantially more or less at MSLO's discretion.

The trading program utilized by MSLO is proprietary and confidential. The foregoing description therefore is general by necessity and is not intended to be exhaustive.

Management Information

The sole principal of MSLO is Mark R. Slobodnik. Mr. Slobodnik was registered as a Floor Trader from March 23, 1994 through January 29, 2001. Since then, he has been registered as a Floor Broker. He has trading privileges at both the Chicago Board of Trade and the Chicago Mercantile Exchange ("CME"). In April of 2008, he formed MSLO in order to offer private investors the opportunity to participate in the trading strategies and methods he has developed over the years. He was approved as a Principal of MSLO on July 29, 2008.

Neither this trading advisor nor any of its trading principal has previously directed any trading accounts.

Please note that Mr. Slobodnik has traded certain proprietary accounts pursuant to the trading program described in the Disclosure Document. The performance of these accounts is set forth on page 13 of the disclosure document.

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

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