

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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PLEASE NOTE: ALTAVRA does NOT charge a load, upfront or initial fee on any account.

Online Account Application: open.altavra.com / Account Forms: forms.altavra.com / Manager Shortcut: schindler.altavra.com

Program Description

Schindler Capital Management's Advisor primarily uses fundamental analysis as opposed to using technical analysis to formulate his trading decisions, with the majority of trades being in Class III milk futures. Schindler Capital Management reserves the right to trade in other agricultural and non-agricultural futures on occasion. Fundamental analysis is the consideration of factors external to the market of a particular instrument. For example, weather, imports/exports, and political events that affect the supply and demand of that particular instrument, in order to predict future prices of that instrument. Technical analysis is not based on the anticipated supply and demand of the "cash" or "physical" (i.e., actual) commodity; instead, technical analysis is based on the theory that a study of the markets themselves (in particular, of trends of prices established by the markets for various instruments during selected historical periods) provides a means of anticipating prices. Technical analysis of the markets often includes a study of the actual daily, weekly and monthly price fluctuations, as well as volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

Schindler Capital Management focuses on factors that affect the supply and demand of a particular commodity which are examined in order to predict future prices. For example, some of the fundamental factors affecting the supply of Class III milk include, milk production statistics, dairy cow slaughter numbers, cost of feed and weather. Fundamental factors affecting demand include commercial disappearance of dairy end-products, dairy exports, historic and seasonal patterns, and general U.S. and world economic conditions. In addition to USDA and NASS weekly and monthly reports, Schindler Capital Management has developed a network of individual dairy farmers across the country, commercial cheese operations and pit traders that help him come up with his bias on the market. Trade volume is expected to be quite low, since this is a trend-following approach. Positions are typically held several days, and even weeks to months is not uncommon. However, there may be times when trade volume increases for short periods, such as when positions are exited or reversed due to a sudden change in the trend.

The program primarily involves buying and selling futures on United States regulated exchanges. Schindler Capital Management may trade options. Schindler Capital Management currently does not trade on international exchanges and does not trade FOREX, however there are no restrictions or limitations on what commodity interests or other interests it may or may not trade. If the Advisor decides to trade these markets and products, the Advisor will notify you before doing so.

The average amount of funds invested for margin purposes at one time will generally be approximately 5% to 10% however, the percentage may be substantially higher or lower based upon the current market conditions.

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Generally, when new client accounts are established, Schindler Capital Management will need approximately two to three weeks to initiate new positions or enter markets until the account is fully invested in the program. During this period, it is possible that the performance of new accounts will vary from accounts that have already existed in the program.

The minimum account size is \$50,000; however, Schindler Capital Management reserves the right to waive the minimum requirements on a case-by-case basis.

Management Information: Daniel Scott Schindler

Daniel Scott Schindler was born in 1966 and is the sole principal, registered associated person, and managing member of Schindler Capital Management. He is responsible for all trading decisions and the general management of the firm. Mr. Schindler earned a Bachelor of Science degree in Applied Mathematics from the University of Wisconsin-Stout in 1991. He obtained his Series 3 license and was approved as an associated person on February 28, 2003 when he became affiliated with Valley Futures, Inc., a former registered introducing broker and former Member of NFA. In February 2004, Mr. Schindler left Valley Futures, Inc. and joined KDM Trading, Inc., a registered introducing broker and Member of NFA. Mr. Schindler is a full-time futures trader and broker at KDM Trading, Inc., holding the position of Vice President. Mr. Schindler has been a listed principal of KDM Trading, Inc. since December 16, 2003 and a registered associated person of KDM Trading, Inc. since February 4, 2004. Mr. Schindler has been a listed principal of the Advisor since May 7, 2009 and a registered associated person of the Advisor since June 30, 2009. In November 2006, Mr. Schindler established a branch office of KDM Trading, Inc. located in Wausau, Wisconsin. In August 2009, this branch was relocated to Fergus Falls, Minnesota. Mr. Schindler's responsibilities at KDM Trading, Inc. include handling both hedge and speculative customer accounts and writing weekly market commentary and trade recommendations.

Daniel Schindler has a personal trading account and reserves the right to trade for his own account in the future, especially using the trading program offered in this Disclosure Document. Clients will not be permitted to inspect the trading records of such personal accounts.

Daniel Schindler has had discretion over accounts as a registered associated person of KDM Trading, Inc. in its capacity as a registered introducing broker, an affiliated entity. The program used to trade these discretionary accounts is the same program being offered in the disclosure document. Daniel Schindler has transitioned all but one of these accounts over to Schindler Capital Management.

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

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