

## 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.

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QUESTIONS OR COMMENTS: PLEASE EMAIL [CLIENTSERVICES@ALTAVRA.COM](mailto:CLIENTSERVICES@ALTAVRA.COM) OR CALL 1-800-998-7870.

For the up-to-date performance information on 100+ managed accounts, please access the alternative investment database\*.

To access the database:

1. Request an access key at [altavra.com](https://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.

\*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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## Plutus Grain Strategy

The Plutus Grain Strategy is a discretionary strategy based on a combination of supply/demand fundamentals and technical analysis which attempts to define trends and/or changes in trends in various agricultural commodity markets. Fundamental analysis incorporates factors such as production, domestic and foreign demand, storage cost and availability, governmental issues, and weather, both in the United States and around the world.

The Plutus Grain Strategy primarily trades agricultural futures spreads including but not limited to corn, soybeans, wheat, soybean meal, soy oil, oats, and rice with trade allocations between the commodities based on potential risk vs. reward. Positions taken are primarily spreads:

Intra-commodity spreads between calendar months (example: December corn vs. March corn)

Inter-commodity spreads between different commodities (example: December soy oil vs. December soybean meal)

Inter-market spreads between markets (example: Chicago December wheat vs. Kansas City December Wheat)

The Plutus Grain Strategy uses spreads as the primary source of position in an attempt to minimize the volatility of trading futures. Approximately 90% of the Plutus Grain Strategy positions utilize futures spreads.

Additionally, the Plutus Grain Strategy may take positions in the futures and or options markets when market conditions meet our risk parameters. The Plutus Grain Strategy does not engage in selling options short.

## Management Information: James L. Koutoulas, Esq.

James L. Koutoulas, Esq., Chief Executive Officer and Investment Manager of Typhon Capital Management, began his career as a webmaster and computer programmer at Ursus Telecom, Corp., an international long-distance telephone carrier and Internet media company based in Sunrise, FL, where he worked from December 1995 through December 1998. While at Ursus, he also developed analytical software, initially as an employee and later as a consultant, for Salomon Smith Barney, a securities broker dealer, in Ft. Lauderdale, FL from June 1997 through August 1999.

James Koutoulas enrolled at the University of Florida in Gainesville, FL in August 1999, where he attended as a National Merit Scholar and AP National Scholar, and earned a Bachelor's of Science in Finance in June 2003. While at the University of Florida, in July 2002, James Koutoulas founded Khaos Enterprises, Inc., an information technology and management consulting firm with operations in five major metropolitan markets. In September 2003, James Koutoulas enrolled at the Northwestern University School of Law in Chicago, IL, where he would graduate with a Juris Doctorate degree in June 2006. While at Northwestern, he continued to operate Khaos from Chicago, IL, and additionally served as the COO and head of software development at a risk analytics developer whose name is withheld under a non-disclosure agreement from January

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2006 through October 2006 in Chicago, IL. In November 2006, he was inducted as a member of the Illinois Bar.

In March 2007, James Koutoulas accepted a position as the COO and CLO of St. Esprit Asset Management, a boutique fund of funds consulting firm, in Chicago, IL. In March 2008, he left St. Esprit to form Typhon Capital Management, a subsidiary of Khaos Enterprises based in Chicago, IL. Typhon Capital Management performs operational, legal, and business development functions for single-strategy and multi-strategy commodity and securities trading programs. He serves as the Investment Manager of the Treasury Inflection Program utilizing technology licensed from Acclivity, LLC. During his tenure at Typhon, James Koutoulas previously served as the CEO for two affiliated entities: Enki Capital Management, a discretionary fed funds CTA, in Lemont, IL, from April 2008 through November 2009, and Charon, Inc., a guaranteed introducer broker, in Chicago, IL, from September 2008 through February 2010. In November 2011, in response to the bankruptcy of MF Global, Inc., James co-founded the Commodity Customer Coalition, Inc., a grass roots organization based in Chicago, to advocate on behalf of over 10,000 affected customers. James serves as the CCC's President and Lead Attorney.

## Plutus Grain Strategy & Tauros Livestock Strategy | Jerod Larry Leman

Jerod Larry Leman, Investment Manager of the Plutus Grain Strategy, was born and raised in a small farm community in Northern Indiana. He became involved in the markets in July 1989, helping his family farm distribute their grain. He enrolled in Purdue University in Lafayette, Indiana in August 1999 and graduated in May 2003 with a degree in Agriculture Economics. Upon graduation, Jerod Larry Leman joined Overmeyer Commodities, a commodities brokerage firm in Lafayette, Indiana as an Account Executive. In September 2003, Mr. Leman transitioned to a larger firm, Wellington Commodities in Carmel, Indiana. There, he worked with farmers, commercial, and speculative clients, and co-developed Plutus with Gary Webster. Also, while at Wellington, Jerod Larry Leman helped operate a direct-ship cash grain business, Starke Indy Direct, in Carmel, Indiana, where he has traded cash grain for an elevator. Jerod Larry Leman brought Plutus Tauros to Typhon Capital Management in September 2010 and July 2011, respectively.

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

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