

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.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Investment Strategy

Greenwave employs a discretionary global macro approach with an emphasis on G20 currencies. GCM incorporates a two-step investment process. We begin with top down, macroeconomic analysis to determine the fundamental themes in which to engage. The goal is to identify the dominant drivers in the current market environment with a focus on central bank activity, political trends and geopolitical events. From this, GCM develops fundamental themes typically looking six to twelve months forward. In the second step, we employ a multi-layered quantitative process to identify the optimal timing and trade location at which to deploy risk in these themes. While themes are typically six to twelve months in duration, GCM will tactically trade around these core exposures. In addition, we will take shorter term tactical trades based purely on technical analysis when the opportunity presents itself.

Risk Management

Risk is measured by risk-to-stop. Location of stops are based on our proprietary measure of market volatility. The goal is to place the stop at a point that will not be elected by random noise. The greater the distance from trade initiation to stop level, the smaller the position size. Portfolio risk is measured through total risk-to-stop, which assumes no correlation benefits across positions.

Management Information: Jamie Charles - CIO, Principal

Jamie Charles is the Chief Investment Officer of Greenwave Capital Management. He is responsible for research, trading, and portfolio management. Formerly, Mr. Charles managed assets for and was employed at Denali Asset Management in Chicago and St. Croix, USVI from 1998 through December 2006. Mr. Charles was a senior portfolio manager for Denali's Global Macro Hedge Fund. Prior to joining Denali, Mr. Charles spent 16 years as a market maker and prop trader for various banks including Bank of America, First Interstate, Citibank, First Chicago, Credit Suisse, First Boston, and ABN AMRO residing at different times in New York, Frankfurt and Chicago. Mr. Charles graduated with honors in Economics in 1981 from Lafayette College.

Management Information: Raj Idnani – CFO, Principal

Raj Idnani is a principal of Greenwave Capital Management and has been a listed Principal of Greenwave Capital Management since March 2009, and has been registered as an Associated Person of Greenwave Capital Management since December 2010. Raj Idnani is also the Managing Principal of Blueprint Capital Management LLC, a family office specializing in alternative investments. Prior to joining the family office in 1999, he was employed with the Option Operations group at Bear Stearns Securities, Inc. Raj Idnani received his BA from the Olin School of Business at Washington University in St. Louis in 1998, and his MBA from the University of Chicago Graduate School of Business in 2006.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Management Information: John Apperson - COO

John Apperson has 25 years of market experience. He joined Greenwave after spending 15 years as a portfolio manager at Fund of Funds, Centennial Partners (now Meritage Capital) and Bolton Investment Group. His strategy focus was global macro, managed futures and commodity hedge funds. Previously, Mr. Apperson was a macro trader at hedge funds Kingdon Capital, Two Rivers, and MLC International. He began his career in futures and FX sales at Refco, Inc. in NY and London. Mr. Apperson holds a Series 3 and 34, is a CAIA charter holder, and is a graduate.

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

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE READ THE CTA'S RISK DISCLOSURE DOCUMENT CAREFULLY BEFORE INVESTING MONEY.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ALTAVRA Inc. | 390 SE Mizner Boulevard #1809 Boca Raton, FL 33432 | 1-800-998-7870 | ALTAVRA.com