

### 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](mailto: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](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.
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: Trading Objectives and Strategies**

Rosetta Capital Management offers two trading programs: the "Rosetta Program" and the "Macro Program", both of which were developed by Rosetta Capital Management's principals using their extensive futures and related backgrounds. The Programs are very similar, except that the Rosetta Program generally trades exclusively in livestock and grain markets, whereas the Macro Program trades in more markets, including financial instruments, stock indices, currencies, precious metals, and energy products in addition to the livestock and grain markets.

Since certain aspects of the Programs are proprietary and confidential, the following discussion is general by necessity and is not intended to be exhaustive.

The objective of both Programs (Rosetta Program and Macro Program) is to generate significant profits with volatility that is relatively low in the context of the markets that Rosetta Capital Management trades. There is no assurance this objective will be achieved or that clients will avoid substantial losses. The Programs are appropriate only for clients who can afford, understand and accept the substantial risks associated with aggressive trading in volatile markets.

The Rosetta Program and Macro Program primarily rely on fundamental analysis, which considers the various factors that affect the supply and demand of a particular commodity interest in order to predict future prices. Fundamental analysis assumes that markets are imperfect and that information is not instantaneously assimilated or disseminated in the marketplace. By monitoring relevant supply and demand factors, a state of disequilibrium of conditions may be identified that has yet to be reflected in the price of that commodity interest. Such factors may include weather, the economics of a particular business or commodity, government policies, domestic and foreign political and economic events and changing trade prospects.

However, the Rosetta Program and Macro Program also utilize certain technical overlays. Technical analysis is based on the theory that the study of the past price action in a given market, rather than factors that effect the supply and demand of a particular commodity interest, provides a means of anticipating future prices. Technical analysis operates on the theory that market prices at any given time reflect all known factors affecting supply and demand for a particular commodity interest. Consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements.

The Programs' technical overlays focus on short- and medium-term price data in search of repetitive patterns that reflect trending markets. In addition to price data, the Rosetta Program and Macro Program also evaluate volatility breadth and volume using analytical tools such as oscillators, moving averages and support and resistance levels.

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The Rosetta Program and Macro Program utilize a number of trading rules, some of which are applied via computer. The computerized rules generally assist in the assessment of when to enter and exit designated markets and the optimum position size for a participating customer's account.

However, the Rosetta Program and Macro Program are not fully automated and are not totally mechanical. Rosetta Capital Management's trading decisions are aided by computer-generated technical analysis but are discretionary based on its assessment of fundamental factors.

In the Macro Program, client accounts typically may be diversified among approximately ten to twenty markets, while the diversification in the Rosetta Program generally will be more limited due to the smaller number of markets typically employed in that Program. However, there are no diversification parameters imposed on either Program. At any time and from time to time, client accounts in either Program may be diversified among a larger number of markets, concentrated to one or a few positions or held entirely in cash.

Within a particular program, Rosetta Capital Management generally will trade accounts of the same Nominal Value in the same manner, except that variations in position size may occur due to difference in funding levels among accounts having the same Nominal Value. In addition, among accounts trading in a particular Program, Rosetta Capital Management may employ more contracts per a given unit of Nominal Value in larger accounts than in smaller accounts, because the additional equity in larger accounts makes it possible for Rosetta Capital Management to scale into positions as market conditions may warrant in Rosetta Capital Management's discretion.

The selection of markets in either Program is totally within Rosetta Capital Management's discretion and may change without notice to clients. Accordingly, Rosetta Capital Management may add or delete markets at any time and from time to time as it deems appropriate. In addition, Rosetta Capital Management may elect to invest cash in a client's account in interest-bearing obligations, such as United States Treasury Bills. The value of such obligations will be applied to margin requirements to the extent allowable by various exchanges.

The development of any trading strategy is a continuous process and Rosetta Capital Management may modify the Programs at any time and from time to time without notice to clients unless Rosetta Capital Management, in its sole discretion, deems such changes material.

The foregoing description is general by necessity and in no way restricts or limits Rosetta Capital Management's actions on behalf of a client. In other words, no restrictions apply to the Programs, including that there are no restrictions on their use of domestic, exchange-traded futures instruments. Rosetta Capital Management may trade clients' accounts, in either Program, in futures and option on futures in any and all U.S. exchanges. With respect to either Program, the Advisor, in its sole discretion, may make changes to the positions held on behalf of clients, narrow or otherwise modify

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their exposure to any market or markets and may exit all markets and hold no open positions at any time and from time to time. Therefore, at any time, clients' accounts in either Program may be committed to a single market or contract, diversified among many markets and positions or held in cash or interest-bearing securities.

THERE CAN BE NO ASSURANCE THAT THE PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR THAT CLIENTS WILL AVOID SUBSTANTIAL LOSSES.

### **Management Information: James Green**

Jim Green is a founding principal of Rosetta Capital Management and its sole principal. As such, he is responsible to manage all aspects of RCM's operations and trading decisions. Jim Green has been registered as an associated person and listed as a principal of Rosetta Capital Management since May 1997, when the company first obtained registration as a Commodity Trading Advisor (CTA) and National Futures Association (NFA) membership.

Jim Green's agricultural experience began during his childhood on a grain and livestock farm in Henderson County in Western Illinois. He attended Western Illinois University in Macomb, Illinois, where he earned a bachelor's degree in Finance with a minor in Economics. Mr. Green supported himself through college by working for DeKalb Ag Research. Upon graduation, he entered the management training program and was quickly promoted to District Sales Manager.

In 1979, Jim Green entered the Management Trainee Program at Heinold Commodities. After completion of the program he was appointed Regional Sales Manager of Heinold's Central Region. He served in this position until 1985, when he accepted a position as National Sales Manager of Merchants Trading. At Merchants, he diversified his pursuits by establishing a retail business as well as expanding the firm's local and introducing broker business.

In 1988, Jim Green joined Balfour Maclaine as Senior Vice-President and returned its troubled Chicago operations to profitability.

In December 1990, Jim Green and Michael Swinford, along with a group of colleagues, left Balfour Maclaine and founded Ceres Trading Division of Rosenthal Collins Group, LLC ("RCG"), a Chicago-based Futures Commission Merchant. In February 1991, Ceres Trading Division of Rosenthal Collins Group registered as a branch office of Rosenthal Collins Group with Jim Green as its manager and associated person. In addition to these responsibilities with the Advisor, Jim Green is the manager of Ceres Trading Division. By virtue of this affirmation, he may experience certain financial benefits with respect to clients of the Advisor who elect to use Rosenthal Collins Group as their Futures Commission Merchant.

In January 2009, Jim Green and Michael Swinford founded Ceres Alternative Investments, LLC. On April 20, 2009, Ceres became registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Pool Operator (CPO) and on March 22, 2010, Ceres became registered with the Commodity Futures Trading Commission as a

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Commodity Trading Advisor (CTA) as firms registered with the Commodity Futures Trading Commission and members of the National Futures Association (NFA), Jim Green became registered as an Associated Person and listed Principal of Ceres Alternative Investments, LLC on April 20, 2009.

\*All clients executing this agreement must meet the definition of a qualified eligible person ("QEP") as defined in CFTC Regulation 4.7.

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

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