



ROW ASSET MANAGEMENT

ROW Asset Management (ROWAM) is a quantitative asset management firm formed in July 2010 by Ryan O'Grady and Jeff Weiser. The firm's objective is to seek to exploit investment opportunities in global markets using a proprietary, diversified trading strategy. ROWAM currently employs eight professionals.

ROW DIVERSIFIED PROGRAM

The investment objective of the ROW Diversified Program is to seek to generate consistent long-term appreciation through active leveraged investing in global futures, forwards, and options markets. We utilize a quantitative approach to forecasting, portfolio construction, and risk management. The Program invests in currency, interest rate, energy, agriculture, and equity index instruments. We achieve style diversification by using a combination of Carry, Trend, Fair Value, Pattern Recognition, Volatility, Sentiment, and Mean Reversion models.

ROW DIVERSIFIED PROGRAM – NET RETURNS*

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2011 | | | | | | | | | | | +1.29% | +1.46% | +2.77% |
| 2012 | +4.73% | +1.86% | -0.62% | +0.39% | +1.91% | -0.77% | +4.90% | +0.64% | -3.38% | -0.97% | -0.87% | -0.64% | +7.08% |
| 2013 | +0.51% | -2.21% | +1.30% | +0.14% | +3.78% | +0.50% | +0.70% | -0.39% | -3.52% | +0.57% | +0.51% | +0.75% | +2.49% |
| 2014 | +0.80% | +0.66% | +2.24% | -0.99% | +4.12% | +0.69% | -0.21% | +2.71% | +5.39% | | | | +16.32% |
| Since Inception | | | | | | | | | | | | | +31.19% |

ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS*

| | | | |
|--|---------|-------------------------------|--------|
| Annualized Return (Net): | 9.76% | Sharpe Ratio (Monthly Net): | 1.35 |
| Annualized Standard Deviation (Monthly Net): | 7.19% | Sortino Ratio (Monthly Net): | 2.39 |
| Annualized Standard Deviation (Daily Gross): | 11.80% | Omega (MAR=0%, Monthly Net): | 2.31 |
| Target Annualized Standard Deviation: | 12%-15% | | |
| Skew (Monthly): | 0.32 | Largest Drawdown: | -7.37% |
| Excess Kurtosis (Monthly): | 0.43 | Correlation, Barclay BTOP 50: | 0.46 |

***PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** The ROW Diversified Program as presented includes the returns from the ROW Diversified Fund, LP, as well as prior returns from a separate account running the same program. For more information on calculation of the program returns, please see disclosures on Page 3.

MANAGER'S COMMENTARY* – September 2014

The ROW Diversified Program returned an estimated +5.39% in September, after fees and expenses. Our best day was +2.29%, while our worst day was -1.16%. The portfolio's daily realized volatility during September was 13.98% annualized.

September was another great month for trend-following, with fears of slowing growth and the parsing of central bank responses driving price action in most assets. Trends were driven primarily by a strong USD – in FX markets, the US Dollar index was up 5%, and prices of most commodities (in USD terms) declined throughout September. We had very little portfolio turnover in September, as we had the short Ag, short Energy, and long European fixed income trades on at the beginning of the month. Our long-term value model has also been long USD for some time, and trend in FX worked as well. The one trouble spot was FX Carry – as global volatility increased, most EM currencies declined, even against the EUR. Our positions in FX Carry are significantly reduced from this time last month. Our Mean-Reversion and Sentiment models also performed poorly, as one would expect given the environment.

Going forward, we are still exposed to the USD trend, but our Pattern Recognition model has taken some of the risk off the table.

FIRM INFORMATION

Firm Inception: July 2010
Firm AUM (all programs): \$186mil

FUND INFORMATION

Program Inception: November 2011
Fund Inception: July 2012
Fund domicile: U.S.
Minimum Investment: \$1mm
Management Fee: 2%
Incentive Fee: 20%
Lock-up: None
Liquidity: Monthly
Bloomberg Ticker: ROWDIVE

RELATIONSHIPS

Prime Broker: UBS
Administrator: FundAdministration
Auditor: Rothstein Kass / KPMG
Legal: Cole-Frieman & Mallon LLP
Futures Commission Merchant: Jefferies

CONTACT

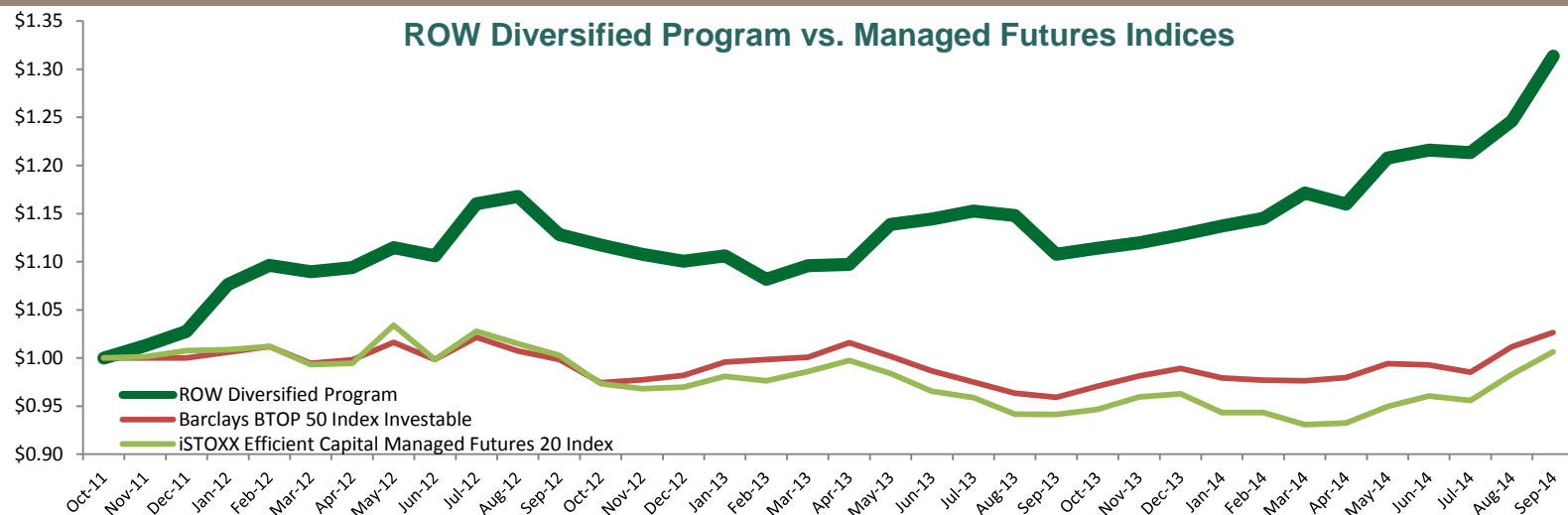
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ROW Diversified Program vs. Managed Futures Indices



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PERFORMANCE ATTRIBUTION* – September 2014

| September Performance Attribution | | Year-To-Date Performance Attribution | | September Performance Attribution Summary | |
|-----------------------------------|--------|--------------------------------------|--------|---|---------------|
| Trend - Ag/Softs | 2.49% | Trend - Interest Rates | 6.67% | Trend | 5.84% |
| Trend - Energy | 1.99% | Trend - Ag/Softs | 6.31% | Carry | -0.98% |
| Trend - FX | 1.66% | Carry - Commodities | 1.72% | Pattern Recognition | 1.49% |
| Carry - Commodities | 1.30% | Pattern - Ag/Softs | 1.64% | Value / Mean Reversion | -0.96% |
| Long-Term Value - FX | 1.13% | Trend - FX | 1.43% | | |
| Pattern - Energy | 1.03% | Long-Term Value - FX | 1.08% | | |
| Pattern - Ag/Softs | 0.24% | Carry - FX | 1.00% | | |
| Pattern - Equity | 0.19% | Pattern - Interest Rates | 0.60% | | |
| Pattern - Interest Rates | 0.03% | Pattern - Energy | 0.10% | | |
| Short Vol - Rates/Commodities | -0.04% | Mean-Reversion - FX | 0.08% | | |
| Trend - Interest Rates | -0.30% | Trend - Energy | -0.83% | Year-To-Date - Summary | |
| Mean-Reversion - FX | -0.92% | Pattern - Equity | -1.03% | Trend | 13.57% |
| Sentiment - Commodities | -1.12% | Short Vol - Rates/Commodities | -1.14% | Carry | 2.72% |
| Carry - FX | -2.27% | Sentiment - Commodities | -2.11% | Pattern Recognition | 1.32% |
| | | | | Value / Mean Reversion | -2.09% |

Correlation, ROW Diversified Program to Market Indices*:
Correlation period covers November 2011 through September 2014.

| | | | | | |
|------------------------------|------------|---------------------------------|------------|-----------------------------|-----|
| Barclays BTOP 50 | 46% | iSTOXX Efficient Capital | 49% | | |
| S&P 500 | 5% | Barclays Hedge Fund | 4% | Newedge CTA Index | 48% |
| GSCI | 26% | Barclays Global Macro | 23% | Newedge CTA Trend Index | 39% |
| Gold (spot) | 7% | Barclays Equity L/S | 4% | HFRI Macro Index** | 34% |
| MSCI EAFE | -19% | Morningstar Global Bond | -16% | HFRI Emg. Markets (Total) | 6% |
| DJ-CS Global Macro HF | 24% | Barclays Distressed | 7% | HFRI Global Hedge Fund | 14% |
| DJ-CS Global Managed Futures | 29% | Barclays CTA | 42% | HFRI Macro/CTA | 38% |
| VIX Index | 1% | Barclays Currency | 39% | HFRI Systematic Diversified | 42% |



IMPORTANT DISCLOSURES

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Past performance is not indicative of future results. The performance and other figures contained in this document are unaudited for 2013. All performance is net of estimated fees and expenses and reflects the reinvestment of all estimated investment income.

The ROW Diversified Program as presented include the returns from (i) the ROW Diversified Fund from July 2012 to present as well as (ii) a separate account running the same program. The separate account includes the amalgamated returns of a separately managed account and a portion of a separate fund. The separate account had a substantially similar investment strategy to that of the ROW Diversified Fund. The net performance shown from November 2011-June 2012 assumes a hypothetical management fee of 2% and an performance allocation fee of 20%. Such performance was calculated from an independently calculated performance report (unaudited) provided by NAV Consulting. Performance from July 2012 to present represents the actual net performance of the ROW Diversified Fund, LP assuming a hypothetical management fee of 2% and an investment allocation fee of 20%.

The returns of several market indices are provided for comparison purposes only; The Barclays BTOP 50 Index and iSTOXX Efficient Capital Managed Futures 20 Index are comprised of various trading advisor programs in the managed futures industry (such indices the “Investable Managed Futures Indices”). In addition, the returns of several other market indices are shown to demonstrate the lack of correlation between such indices and the ROW Funds. All market indices shown may differ substantially from the ROW funds for numerous reasons including but not limited to, materially different holdings, volatility and investment objective. The returns of the ROW funds differ from these various indices in that, among other reasons, the funds are actively managed and may use leverage. With the exception of the Investable Managed Futures Indices, investments cannot be made directly in indices and such indices may re-invest dividends and income.

Actual performance of any individual’s investment may vary from the performance figures contained herein due to many factors, including, but not limited to, the timing of investment or withdrawal.