

REVOLUTION CAPITAL MANAGEMENT LLC

DISCLOSURE DOCUMENT

MANAGED ACCOUNT PROGRAM

A Colorado Limited Liability Company
Registered Under
The Commodity Exchange Act, As Amended,
As a Commodity Trading Advisor and
Commodity Pool Operator

1400 16th St., Suite 510
Denver CO 80202
Telephone: (720) 496 0940
www.revolutionfutures.com

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THE INFORMATION OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN BELOW.

No person is authorized by Revolution Capital Management LLC to give any information or to make any representations that are not contained in this Disclosure Document.

DISCLOSURE DOCUMENT DATED SEPTEMBER 24, 2014

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A “LIMIT MOVE”.

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A “STOP-LOSS” OR “STOP-LIMIT” ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE “LONG” OR “SHORT” POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST 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. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 13, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 10.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER

RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

RISK DISCLOSURE STATEMENT.....	2
TABLE OF CONTENTS	4
INTRODUCTION.....	5
REVOLUTION CAPITAL MANAGEMENT LLC	5
THE TRADING ADVISOR AND PRINCIPALS.....	6
NOMINAL ACCOUNT SIZE.....	7
NOTIONALLY FUNDED ACCOUNTS	7
SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS	7
THE TRADING PROGRAMS.....	8
GENERAL DESCRIPTION	8
ALPHA PROGRAM.....	9
MOSAIC PROGRAM.....	9
MOSAIC INSTITUTIONAL PROGRAM	10
PRINCIPAL RISK FACTORS.....	10
THE COMMODITY FUTURES MARKETS RISKS	11
TAXATION RISKS	11
CREDIT RISKS	11
REGULATION RISKS	12
TRADING ADVISOR RISKS	12
FUTURES COMMISSION MERCHANT	12
INTRODUCING BROKER.....	13
FEES.....	13
MANAGEMENT FEE	13
INCENTIVE FEE.....	13
CONFLICTS OF INTEREST	14
INCENTIVE FEES	14
PROPRIETARY TRADING	14
BUSINESS ACTIVITIES	14
LITIGATION	14
PAST PERFORMANCE OF OFFERED PROGRAMS.....	15
MOSAIC PROGRAM.....	15
ALPHA PROGRAM.....	15
MOSAIC INSTITUTIONAL PROGRAM	15
OTHER PAST PERFORMANCE	15
GLOBAL STOCK INDEX PROGRAM	15
ALPHA FUND LP	15

INTRODUCTION

REVOLUTION CAPITAL MANAGEMENT LLC

Revolution Capital Management (“RCM”) is a Colorado Limited Liability Company formed on March 3, 2004. RCM has been a member of the National Futures Association (“NFA”) since December 27, 2004. Additionally, RCM has been registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”) since December 27, 2004. Between March 3, 2004 and December 27, 2004, RCM was engaged in research and development related to its trading programs.

RCM’s address and contact information are as follows:

Revolution Capital Management LLC
1400 16th St., Suite 510
Denver CO 80202
Phone: (720) 496 0940

Firm email: info@revolutionfutures.com
Contact email for Michael Mundt: michael.mundt@revolutionfutures.com

There are no material current, pending, or threatened civil, criminal, or administrative proceedings against RCM, its principals, or the Fund. Past litigation is summarized on page 14.

Information on RCM’s principals is contained on page 6 and RCM’s performance history is shown on pages 15-24.

The date of first intended use of this Disclosure Document is September 24, 2014.

THE TRADING ADVISOR AND PRINCIPALS

The Commodity Trading Advisor (“CTA”) is Revolution Capital Management LLC (“RCM”). The principals of RCM are Michael David Mundt and Theodore Robert Olson. Both principals are involved in the development and maintenance of the trading models used by RCM. In addition, final trading decisions (either relating to the trading models used or relating to individual trades in the event that overriding the models becomes necessary for any reason) will be made jointly by the two principals.

RCM LLC registered with the CFTC as a CPO and CTA on December 27, 2004 and also became an NFA member on December 27, 2004.

The performance history of RCM is shown on pages 15-24.

Information on the two above-listed principals is included below.

MICHAEL DAVID MUNDT

Michael’s tasks primarily consist of model development, business/marketing, and coordinating RCM’s overall business and trading strategy.

Michael’s background is in engineering and applied science. He received his Bachelor of Science degree in Aerospace Engineering from the University of Colorado in 1989. He was awarded a Ph.D. in Aerospace Engineering in 1993, also from the University of Colorado; his thesis involved the exploration of chaos and turbulence in simple weather/climate models. After the completion of his academic studies, Michael transitioned into the technology industry. He was employed by Seagate Technology (a hard-disk drive company) as an engineer specializing in computational fluid mechanics between March 1998 and July 2007. He currently holds nineteen U.S. patents in the area of disk-drive head/disk mechanics.

Michael has been registered with the CFTC as an Associated Person and the NFA as an associate member since 12/27/2004 and has been a listed Principal of RCM since 12/27/2004.

THEODORE ROBERT OLSON

Rob oversees the architecture and development of the hardware and software computing infrastructure at RCM.

Rob received his Bachelor of Science degree in Aerospace Engineering at the University of Arizona in 1989. He received his Master’s and Doctorate degrees in Aerospace Engineering at the University of Colorado in 1992 and 1996, respectively. Rob was employed at Raytheon Technology, an aerospace defense contractor, from June 1996 through June 2006. His primary job duties included code/software development, data analysis, and the development of statistical algorithms to process high-frequency, real-time data. Rob is familiar with a wide range of computing languages (e.g. Fortran, C, C++, Java), operating systems (e.g. Windows, Linux, Unix, Mac OS X), and application software (e.g. Perl, Matlab, Tcl/Tk).

Rob has been registered with the CFTC as an Associated Person and the NFA as an associate member since 06/19/2008 and has been a listed Principal of RCM since 09/02/2005.

NOMINAL ACCOUNT SIZE

The minimum initial equity for a new managed account in the Alpha program is \$5,000,000. The minimum initial equity for a new managed account in the Mosaic program is \$10,000,000. The minimum initial equity for a new managed account in the Mosaic Institutional program is \$25,000,000. RCM may, at its discretion, change these limits.

NOTIONALLY FUNDED ACCOUNTS

IF YOU REQUEST A TRADING ADVISOR TO TRADE YOUR ACCOUNT WITH A DEGREE OF LEVERAGE THAT EXCEEDS THAT RECOMMENDED AS APPROPRIATE BY THE ADVISOR, YOU SHOULD BE AWARE OF THE FOLLOWING:

1. YOU WILL INCUR GREATER RISK BECAUSE YOU MAY EXPERIENCE GREATER LOSSES, AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN IN AN ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.
2. YOUR ACCOUNT WILL EXPERIENCE GREATER VOLATILITY, AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.
3. YOU WILL PAY HIGHER ADVISORY FEES AND BROKERAGE COMMISSIONS, AS MEASURED BY THE PERCENTAGE OF SUCH FEES AND COMMISSIONS IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN A CLIENT'S ACCOUNT FUNDED AT THE LEVEL RECOMMENDED BY THE ADVISOR.

Special Disclosure for Notionally Funded Accounts

YOU SHOULD REQUEST THAT YOUR COMMODITY TRADING ADVISOR INFORM YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) THAT SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNTS TO BE CONSIDERED "FULLY FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNTS AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES, AND CURRENT CASH BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNTS IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

1. ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.
2. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.
3. THE TABLE BELOW SHOWS HOW RETURNS WOULD BE AFFECTED BY DIFFERENT LEVELS OF NOTIONAL FUNDING. THE TABLE SHOWS THAT PARTIALLY-FUNDING AN ACCOUNT WILL MAGNIFY BOTH GAINS AND LOSSES WHEN COMPARED TO A FULLY-FUNDED ACCOUNT. AS FUNDS DECREASE IN PROPORTION TO THE NOMINAL ACCOUNT SIZE, THE PERCENTAGE GAIN OR LOSS WILL INCREASE.

LEVEL OF FUNDING	RATES OF RETURN						
100%	-30.0%	-20.0%	-10.0%	0.0%	10.0%	20.0%	30.0%
80%	-37.5%	-25.0%	-12.5%	0.0%	12.5%	25.0%	37.5%
60%	-50.0%	-33.3%	-16.7%	0.0%	16.7%	33.3%	50.0%
40%	-75.0%	-50.0%	-25.0%	0.0%	25.0%	50.0%	75.0%

THE NOMINAL ACCOUNT SIZE WILL BE ADJUSTED ON A MONTHLY BASIS BY ADDING ADDITIONS, SUBTRACTING WITHDRAWALS, AND ADDING (SUBTRACTING) TRADING PROFITS (LOSSES) ACCRUED DURING THE PREVIOUS MONTH.

THE TRADING PROGRAMS

General description

RCM utilizes rigorous statistical methods to uncover and exploit numerous inefficiencies in futures markets. RCM utilizes multiple different model architectures encompassing several hundred independent signal generators for each market traded and combines these signals in a proprietary manner to maximize risk-adjusted performance. All trading signals are generated and followed in a systematic manner, although RCM reserves the right to override the system in a discretionary manner in the event of extreme or extraordinary market conditions.

RCM's overall model ensemble exploits inefficiencies over short- to long-term time scales, which we define as a 1 to 200 day range. The models attempt to profit from price trends, but not all of the models used are "trend-following" in nature. RCM is involved in ongoing research and development and will continue to add models to the trading ensemble as they are developed and validated. The offered trading programs use various combinations of models from the ensemble. Thus, the overall strategy for an offered program may change over time, and clients will not necessarily be informed of these changes as they occur.

RCM employs sophisticated risk-management techniques that account for long-term volatility, short-term volatility, the number and liquidity of the markets traded, and the dependencies/inter-relationships between markets and market sectors. The account positions are automatically balanced on an ongoing basis to maximize the expected risk-adjusted return of the account.

The execution of the trading system is fully automated: data acquisition, data processing, and order requests are all automated. Nonetheless, in order to minimize the probability of mistakes, all potential orders are validated by RCM's principals before actual execution occurs.

Alpha Program

The Alpha Program incorporates long-term, medium-term, and short-term models into one ensemble system. Because of the long-term component, the performance may have a nonzero correlation to trend-following systems employed by others. The model suite has been chosen to provide maximal diversification across time scales and strategies. The program targets an annualized volatility in the range of 12% to 15%.

Mosaic Program

The Mosaic Program incorporates only short-term models into its aggregate system. The exclusion of a long-term component is intended to reduce the positive correlation to the performance of long-term (generally trend-following) strategies.

The trading programs will trade on both U.S. and foreign exchanges, and may trade in the following markets:

1. Metals

- a) Gold
- b) Copper
- c) Silver

2. Meats

- a) Live cattle
- b) Feeder cattle
- c) Lean hogs

3. Currencies

- a) Swiss Franc
- b) Mexican Peso
- c) Australian Dollar
- d) Canadian Dollar
- e) British Pound
- f) Japanese Yen
- g) Euro Currency

4. Grains

- a) Wheat
- b) Soybeans
- c) Soybean oil
- d) Soybean meal
- e) Corn

5. Stock Indices

- a) S&P 500
- b) FTSE 100 (UK)
- c) CAC40 (France)
- d) DAX (Germany)
- e) Hang Seng (Hong Kong)
- f) Share Price Index (Australia)
- g) Nikkei 225 (Japan)
- h) Topix (Japan)
- i) Nasdaq
- j) Dow Jones 30
- k) Euro Stoxx (Euro zone)

6. Interest Rates

- a) Thirty-year U.S. bond
- b) Ten-year U.S. note
- c) Five-year U.S. note
- d) Two-year U.S. note
- e) Long Gilt (UK)
- f) Euro Schatz
- g) Euro Bobl
- h) Euro Bund
- i) 3-year Australian Bonds
- j) 10-year Australian Bonds
- k) Euro Dollar
- l) 3-month Sterling
- m) 10-year Japanese Bonds
- n) 3-month Euribor

7. Energies

- a) Crude oil
- b) Unleaded gas
- c) Heating oil
- d) Natural Gas
- e) Brent Crude
- f) Gas oil

8. Softs

- a) Coffee
- b) Cotton
- c) Sugar #11
- d) Cocoa
- e) Orange Juice

Mosaic Institutional Program

The Mosaic Institutional program trades the same markets and utilizes the same trading signals as the Mosaic program. The only difference is that the target volatility of the Mosaic Institutional program is approximately 0.40x that of the Mosaic program (i.e. approximately a 12% annualized volatility for Mosaic Institutional and 30% annualized volatility for Mosaic).

In order to improve the performance or liquidity of the trading systems, RCM may alter both the markets in which they trade and also the sector/market allocations at any time. The client will be notified of any material changes as they may occur.

All markets currently traded are on regulated exchanges. All markets that are not currently traded but may be in the future would also be on regulated exchanges.

Any offsetting positions will be treated in a standard first-in, first-out (FIFO) manner.

PRINCIPAL RISK FACTORS

You should carefully read the entire Disclosure Document, including the Risk disclosure Statement that precedes the table of contents. An investment in commodity futures involves a high degree of risk; it should only be made after you consult with independent qualified sources of investment and tax advice.

You should consider the following risk factors before participating.

The Commodity Futures Markets Risks

Price Fluctuations. A risk in futures trading is the traditional volatility (rapid fluctuation) in the market prices of commodities. Prices are affected by a wide variety of complex and hard to predict factors, such as supply of money, inflation, weather and climatic conditions, governmental activities and regulations, political events and economic and prevailing psychological characteristics of the marketplace.

Substantial Leverage. Futures contracts are traded on margins that typically range from about 1% to 20% of the value of the contract. Low margin provides a large amount of leverage. Futures contracts for a large number of units (bushels, pounds, etc.) of a commodity—having a value substantially greater than the margin—may be traded for a relatively small amount of money. A relatively small change in the market price of a contract can produce a corresponding large profit or loss. As with other leveraged investments, any trade may result in losses that exceed the amount invested.

Illiquid Markets. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a futures contract reaches its daily price fluctuation limit, no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. The holder of a futures contract may therefore be locked into an adverse price movement for several days and lose considerably more than the initial margin paid to establish a position. Another instance of difficult or impossible execution occurs in markets which lack sufficient trading liquidity. Although RCM intends to purchase and sell futures in liquid markets, no assurance can be given that orders will be executed at or near the desired price.

Trading on Futures Exchanges Outside the United States. RCM may engage in trading in futures exchanges outside the United States. Trading on foreign exchanges is not regulated by any United States government agency and may involve certain risks not generally undertaken when trading on United States exchanges. In addition, accounts that do trade foreign markets are subject to currency fluctuations based on the exchange rate between the local currency and the U.S. dollar.

Taxation Risks

Tax Consequences Subject to Change. The federal income tax treatment of trading in commodity interests varies significantly from the federal income tax treatment accorded other types of investments. The current federal income tax treatment accorded an investment in commodity futures may be altered due to legislative, administrative or judicial action in the future. The nature of resulting changes in federal income tax law, if any, cannot be determined prior to enactment of new tax legislation. You should seek, and must rely on, the advice of your own tax advisors with respect to the possible impact on your investment of changes in federal income tax law and any future proposed tax legislation or administrative or judicial action.

Credit Risks

Failure of Brokerage Firm or Futures Exchange. The Commodity Exchange Act requires a broker to segregate all funds received from such broker's customers in respect of regulated futures transactions from such broker's proprietary funds. An FCM may become bankrupt as a result of the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in such other customer's account.

In the event of Broker's bankruptcy, the investment would be limited to recovering only a pro rata share of all available funds segregated on behalf of the Broker's combined customer accounts, though certain property specifically traceable to the account was held by the Broker. In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearing house, the account might experience a loss of funds deposited through its broker as margin with the exchange or affiliated clearing house, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. It is entirely possible that, as a result of a Broker's bankruptcy, the customer could fail to recover **any** of their segregated funds.

Regulation Risks

Future Regulatory Changes. The futures markets, particularly the stock index futures and options markets, could be subject to significant additional regulations. The CFTC and Congress have proposed legislation and rule changes designed to strengthen the integrity of the futures markets. It is unknown to what extent further statutory modifications and/or administrative regulations will be enacted. In addition, the various exchanges and regulatory bodies are also considering implementing changes in self-imposed regulations.

The regulation of commodities and securities transactions in the United States is a rapidly changing area of law and the various regulatory procedures described herein are subject to modification by government action. The effect of any future regulatory change is impossible to predict, but could be substantial and adverse.

Trading Advisor Risks

Trading Decisions Based on Fundamental Analysis. We may base some trading decisions, in whole or in part, on fundamental analysis. Fundamental trading systems may rely on factors such as inflation, trade balances, inventories, interest rates, and supply and demand to signal price trends. To the extent that these factors provide mixed or conflicting signals, a fundamental trading system may not be able to detect price trends when, in fact, they are occurring.

Trading Decisions Based on Technical Analysis. We may use technical systems based on mathematical analysis of certain technical data regarding past market performance. Such technical systems do not generally take into account fundamental external factors. Technical systems may be unable to respond to important fundamental events until after their impact has ceased to influence the market.

Automated Trading. Revolution Capital Management employs automated computer systems to acquire data, generate new trading signals, and transmit trades for execution. Substantial efforts have been made to ensure robustness and redundancy of the system. In addition, human oversight is employed in order to validate all orders before execution. However, in the event of a computer hardware or software failure, it is possible that trading could be adversely affected for some period of time. This in turn could adversely affect the profitability of the trading program.

The previous list of Risk Factors does not purport to be a complete explanation of risks involved in this offering. You should read the entire Disclosure Document before deciding to invest.

FUTURES COMMISSION MERCHANT

Clients are free to choose the futures commission merchant (“FCM”) with whom they wish their account traded.

INTRODUCING BROKER

Clients are not required to use an introducing broker, but are free to choose one to introduce trades for their account.

FEES

Incentive and management fees are the only compensation received by RCM for its management services. These fees are charged and collected as described below. Refunds will be made only in the case of an initial error.

RCM may share a portion of its fees with properly registered organizations or individuals that have provided marketing, trading, or operational services.

Management Fee

RCM’s benchmark fee structure for the Mosaic and Mosaic Institutional programs involves no management fee (i.e. 0%). For the Alpha program, the standard fee structure involves a 2% annualized management fee. For all fee arrangements involving a management fee, the management fee will be computed as a percentage of the nominal account size and NOT the notional funding level. For example, for an account that is only 50% funded (meaning the nominal account size is twice as large as the actual funds deposited), a hypothetical management fee of 2% based on the nominal account size will be 4% of the actual funds. In general, $P_a = P_n \times (\text{nominal account size} / \text{actual funds})$, where P_n is the fee percentage based on the nominal trading level and P_a is the fee percentage based on the actual funds on deposit. See the **Notionally Funded Accounts** section for more information.

Incentive Fee

RCM charges an incentive fee equal to 20% (for the Alpha program) or 25% (for the Mosaic and Mosaic Institutional programs) of Net New Profits, to be paid monthly. Net New Profits are computed in the following manner: a) gross realized profit and loss during the period *plus* b) the change in net unrealized profit/loss on open positions at the end of the period *minus* a) all brokerage commissions, fees, and charges paid *minus* b) any management fees accrued, *minus* c) any cumulative net loss carried over from previous periods. If capital withdrawals are made when the loss carryforward is not zero, the loss carryforward is multiplied by the value of the account immediately after the withdrawal and divided by the value of the account immediately before the withdrawal. The result is the new adjusted loss carryforward. If the Net New Profits for the particular month are greater than zero, an incentive fee equal to 20% (for the Alpha program) or 25% (for the Mosaic and Mosaic Institutional programs) of the Net New Profits will be paid to Revolution Capital Management LLC. No incentive fee is payable to RCM until the account experiences a Net New Profit greater than zero in a particular month. The incentive fee will be calculated after deducting any miscellaneous fees.

Incentive fees may instead be assessed quarterly if mutually agreed upon by RCM and the investor. Additionally, other management and incentive fee arrangements may be agreed-upon on a case-by-case basis. Management fees may range between 0% and 4% of the nominal trading level, while incentive fees

may range from 0% to 30% of Net New Profits.

CONFLICTS OF INTEREST

Incentive Fees

Because the Advisor charges an incentive fee, there is a possibility that the Advisor may use a more risky approach when trading client funds in order to achieve higher returns and therefore receive a higher incentive fee. Additionally, other fee structures may not eliminate such possible conflicts of interest between the Advisor and the clients.

Proprietary Trading

RCM, its employees and principals may invest in programs offered by RCM and may trade for their own proprietary accounts. RCM, its employees and principals may use trading methodologies that are the same or different from those used for RCM-managed accounts. Furthermore, RCM, its employees and principals may take positions that are opposite or ahead of positions taken by the managed accounts or they make take positions opposite to those of the managed accounts. RCM, its employees and principals will never trade in such a manner as to intentionally favor a proprietary account over that of a client's account. Because of their confidential nature, clients will not be allowed to inspect the trading records of the principals' own accounts nor will they be allowed to view any written policies related to such trading.

Further, the clearing broker and its principals and affiliates may also trade commodity interests for their own accounts. These trades may compete for the same contracts in the same markets with the trades for RCM-managed accounts. These trades will not amount to a breach of fiduciary duty.

RCM receives none of the brokerage commissions paid to the clearing broker, nor does RCM receive any of the interest earned on the account assets held by the clearing broker.

Business Activities

The principals are employed full-time at Revolution Capital Management. Consequently, there are no inherent conflicts of time or effort.

LITIGATION

There are no material current, pending, or threatened civil, criminal, or administrative proceedings against RCM, its principals, or the Fund. In July 2014, Revolution Capital Management voluntarily agreed, without admitting or denying any allegations, to a settlement with the New York Mercantile Exchange ("NYMEX") Business Conduct Committee relating to NYMEX Rule 562. The Rule provides that any positions held in excess of those permitted under the rules of NYMEX will be deemed position limit violations regardless of whether there is any intent to violate the position limit. This settlement relates to Revolution's maintenance, on behalf of its clients, of a short Henry Hub Natural Gas position in excess of the applicable spot month position limit on May 24, 2014. This settlement included a payment to NYMEX of a \$15,000 fine and disgorgement of profits of \$4,020. The settlement has had no impact on the financial condition of Revolution.

PAST PERFORMANCE OF OFFERED PROGRAMS

Mosaic Program

The advisor began trading private accounts with the Mosaic trading program in October 2006. Mosaic Program performance is shown in **“Performance Capsule 1”**.

Alpha Program

The advisor began trading customer accounts with the Alpha trading program in May 2007. Alpha Program performance is shown in **“Performance Capsule 2”**. The strategy of the Alpha Program is the same as that used for the Alpha Fund LP described below.

Mosaic Institutional Program

The advisor began trading private accounts with the Mosaic Institutional trading program in September 2009. Mosaic Institutional Program performance is shown in **“Performance Capsule 3”**.

OTHER PAST PERFORMANCE

Global Stock Index Program

The advisor began trading customer accounts with the Global Stock Index trading program in September 2010. The program is no longer offered as of January 2013. Global Stock Index Program performance is shown in **“Performance Capsule 4”**.

Alpha Fund LP

Revolution Capital Management Alpha Fund LP (the “Fund”) is a commodity pool listed both with the CFTC and the NFA. The fund was engaged in “proprietary” trading from its inception in January 2005 through January 2014. Per CFTC regulation 4.25(a)(8), this means that at least 50% of the Fund’s assets are held by the pool operator, the principals, an affiliate or family member of the pool operator, or any person providing services to the pool. In addition, the Fund operated under a 4.13(a)(2) “small pool” exemption for the period January 2005 to December 2005. All results shown below for the time period January 2005 through January 2014 are proprietary returns. The Fund results shown in **“Performance Capsule 5”** through **“Performance Capsule 9”** are returns with pro forma adjustments for any management and incentive fees. The performance information presented is calculated on an accrual basis of accounting (in accordance with generally accepted accounting principles). The strategy of the Alpha Fund LP is the same as that used for the offered Alpha Program described above.

Performance Capsule 1 (Offered Mosaic Program)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012	2011	2010	2009
January	+1.40%	+8.18%	+1.25%	+5.44%	-29.94%	-7.91%
February	-4.81%	-5.50%	-6.39%	-8.28%	+22.48%	+1.34%
March	-5.32%	+0.39%	+9.42%	-4.32%	+11.31%	-8.44%
April	-4.57%	+7.33%	+2.83%	-6.82%	+15.06%	+6.48%
May	-0.45%	+8.81%	-18.53%	+3.39%	+3.98%	+10.49%
June	-2.39%	+6.19%	+3.72%	+11.55%	-8.90%	-7.85%
July	-7.80%	-5.25%	-16.06%	-1.95%	-6.46%	-15.86%
August	-4.88%	+15.13%	-4.22%	-16.88%	+7.31%	+9.49%
September		-9.54%	+1.29%	-3.03%	-3.43%	+2.67%
October		-1.39%	-1.89%	+8.57%	+18.36%	-5.51%
November		+7.03%	-7.23%	-1.45%	-9.49%	+4.75%
December		+6.70%	-4.06%	-4.79%	+3.79%	-6.05%
Yearly total	- 25.60%	41.44%	-35.94%	-19.93%	12.20%	-18.52%

Name of CTA:	Revolution Capital Management LLC
Name of Trading Program:	Mosaic Program
Inception of Trading by CTA:	January 1, 2005
Inception of Trading in Offered Program:	October 11, 2006
Number of accounts currently traded pursuant to Offered Program:	5
Total nominal assets under management as of 9/24/2014:	\$529,500,000
Total nominal assets in program as of 9/24/2014:	\$35,000,000
Largest monthly drawdown:	29.94%, January 2010
Worst peak-to-valley drawdown:	53.35%, May 2009 through December 2012
Number of profitable accounts that have opened and closed:	1
Range of returns experienced by profitable accounts:	10.29%
Number of losing accounts that have opened and closed:	4
Range of returns experienced by unprofitable accounts:	-0.43% to -34.63%

("Drawdown" means losses experienced by the trading program over a specified period)

NOTES: The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. In order to avoid a distortion of true returns, the "Only Accounts Traded" (OAT) approach is used to exclude accounts that have yielded non-representative returns during a particular month due to material additions or withdrawals. The annual rate of return is calculated using the Value Added Monthly Index (VAMI) method and incorporates a 0% management fee and 25% incentive fee.

Performance Capsule 2 (Offered Alpha Program)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012	2011	2010	2009
January	+1.01%	+2.76%	-0.13%	+3.06%	-7.49%	-1.27%
February	-1.47%	+0.51%	+3.04%	-3.43%	+4.94%	+0.04%
March	-1.38%	+0.56%	+4.14%	-1.99%	+4.71%	-1.26%
April	-3.86%	+0.31%	+1.44%	-1.92%	+6.23%	-1.42%
May	+0.09%	+1.94%	+7.99%	-1.88%	+0.76%	-1.18%
June	+2.45%	+0.21%	+0.50%	+0.09%	+1.43%	-1.11%
July	-1.52%	-1.55%	-0.73%	+1.19%	+1.83%	-4.45%
August	+2.29%	+0.53%	+0.67%	+0.36%	+2.65%	+3.20%
September		+1.23%	+0.12%	+0.75%	+3.68%	+1.87%
October		+1.53%	+0.53%	+1.44%	+5.92%	-1.85%
November		+1.30%	-1.84%	-1.86% ⁽¹⁾	-3.66%	+3.07%
December		+1.70%	-0.05%	-1.01%	+0.83%	-2.37%
Yearly total	-2.53%	11.53%	16.43%	-5.26%	23.06%	-6.79%

(1) As a result of the MF Global bankruptcy proceedings, six (6) managed accounts were not fully under the control of the CTA and therefore were excluded in whole from the monthly performance calculation. These accounts did not trade during November 2011 and hence their returns were uniformly zero (0%) for the month. The amount of assets held by these managed accounts totaled \$12,897,161, which is 48.0% of the assets under management as of October 31, 2011.

Name of CTA:	Revolution Capital Management LLC
Name of Trading Program:	Alpha Program
Inception of Trading by CTA:	January 1, 2005
Inception of Trading in Offered Program:	May 20, 2007
Number of accounts currently traded pursuant to Offered Program:	19
Total nominal assets under management as of 9/24/2014:	\$529,500,000
Total nominal assets in program as of 9/24/2014:	\$171,000,000
Largest monthly drawdown:	7.49%, January 2010
Worst peak-to-valley drawdown:	13.77%, December 2008 through January 2010
Number of profitable accounts that have opened and closed:	8
Range of returns experienced by profitable accounts:	1.39% to 46.60%
Number of losing accounts that have opened and closed:	1
Range of returns experienced by unprofitable accounts:	-2.62%

("Drawdown" means losses experienced by the trading program over a specified period)

NOTES: The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. In order to avoid a distortion of true returns, the "Only Accounts Traded" (OAT) approach is used to exclude accounts that have yielded non-representative returns during a particular month due to material additions or withdrawals. For accounts that have non-material additions or withdrawals, the "time-weighting" approach is used to generate an accurate beginning net asset value (BNAV). The annual rate of return is calculated using the Value Added Monthly Index (VAMI) method and incorporates a 0% management fee and 25% incentive fee from inception through December 2013. From January 2014 onward, the calculations incorporate a 2% management fee and 20% incentive fee, both payable monthly.

Performance Capsule 3 (Offered Mosaic Institutional Program)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012	2011	2010	2009
January	+0.69%	+3.28%	0.53%	+1.82%	-11.14%	-
February	-1.84%	-2.13%	-2.51%	-2.80%	+7.53%	-
March	-2.01%	+0.24%	+3.68%	-1.49%	+3.71%	-
April	-1.79%	+2.95%	+1.28%	-2.59%	+4.59%	-
May	-0.12%	+3.54%	-7.48%	+1.37%	1.14%	-
June	-0.79%	+2.61%	+1.54%	+4.54%	-2.88%	-
July	-3.07%	-2.05%	-6.51%	-0.73%	-2.13%	-
August	-1.83%	+5.86%	-1.61%	-6.65%	2.47%	-
September		-3.97%	+0.85%	-1.09%	-1.04%	+0.75%
October		-0.26%	-0.72%	+3.38%	+5.45%	-2.03%
November		+2.77%	-2.83%	-0.56%	-3.29%	+1.88%
December		+2.73%	-1.59%	-1.82%	+1.29%	-2.27%
Yearly total	-10.30%	16.21%	-14.85%	-6.89%	4.38%	-1.72%

Name of CTA:	Revolution Capital Management LLC
Name of Trading Program:	Mosaic Institutional Program
Inception of Trading by CTA:	January 1, 2005
Inception of Trading in Offered Program:	September 1, 2009
Number of accounts currently traded pursuant to Offered Program:	2
Total nominal assets under management as of 9/24/2014:	\$529,500,000
Total nominal assets in program as of 9/24/2014:	\$321,000,000
Largest monthly drawdown:	11.14%, January 2010
Worst peak-to-valley drawdown:	22.36%, October 2010 through December 2012
Number of profitable accounts that have opened and closed:	0
Range of returns experienced by profitable accounts:	Not applicable
Number of losing accounts that have opened and closed:	0
Range of returns experienced by unprofitable accounts:	Not applicable

("Drawdown" means losses experienced by the trading program over a specified period)

NOTES: The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. In order to avoid a distortion of true returns, the "Only Accounts Traded" (OAT) approach is used to exclude accounts that have yielded non-representative returns during a particular month due to material additions or withdrawals. The annual rate of return is calculated using the Value Added Monthly Index (VAMI) method and incorporates a 0% management fee and 25% incentive fee.

Performance Capsule 4 (Global Stock Index Program)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2012	2011	2010
January	+0.35%	2.16%	-
February	-0.59%	-2.88%	-
March	+5.21%	-0.61%	-
April	+0.76%	+5.81%	-
May	-14.57%	+0.48%	-
June	+2.78%	-0.89%	-
July	-4.33%	-2.62%	-
August	0.00% ⁽²⁾	-2.74%	-
September	0.00% ⁽²⁾	+3.03%	2.09% ⁽¹⁾
October	0.00% ⁽²⁾	-0.59%	3.17%
November	0.00% ⁽²⁾	-0.96%	0.96%
December	0.00% ⁽²⁾	-2.76%	2.27%
Yearly total	-11.16%	-2.92%	8.76%

⁽¹⁾ Partial month: program started on September 7, 2010.

⁽²⁾ The program did not trade between August 2012 and December 2012.

Name of CTA:	Revolution Capital Management LLC
Name of Trading Program:	Global Stock Index Program
Inception of Trading by CTA:	January 1, 2005
Inception of Trading in Program:	September 7, 2010
Number of accounts currently traded pursuant to Program:	0
Total nominal assets under management as of 9/24/2014:	\$529,500,000
Total nominal assets in program as of 9/24/2014:	\$0
Largest monthly drawdown:	14.57%, May 2012
Worst peak-to-valley drawdown:	17.75%, May 2011 to July 2012
Number of profitable accounts that have opened and closed:	0
Range of returns experienced by profitable accounts:	Not applicable
Number of losing accounts that have opened and closed:	2
Range of returns experienced by unprofitable accounts:	-4.48% to -5.92%

("Drawdown" means losses experienced by the trading program over a specified period)

NOTES: The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. In order to avoid a distortion of true returns, the "Only Accounts Traded" (OAT) approach is used to exclude accounts that have yielded non-representative returns during a particular month due to material additions or withdrawals. The annual rate of return is calculated using the Value Added Monthly Index (VAMI) method and incorporates a 0% management fee and 25% incentive fee.

Performance Capsule 5 (Alpha Fund LP, Overall)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012	2011	2010	2009
January	+1.69%	+3.73%	+0.00%	+3.15%	-7.93%	-0.62%
February	-1.74%	+0.95%	+0.00%	-3.51%	+4.68%	-0.11%
March	-1.37%	+1.06%	+0.00%	-2.80%	+4.09%	-0.49%
April	-4.53%	+0.30%	+0.00% ⁽²⁾	-1.14%	+6.14%	-1.53%
May	+0.35%	+3.48%	+0.00%	-1.82%	+0.27%	-0.88%
June	+3.31%	-0.01%	+0.00%	-0.03%	+1.91%	-1.51%
July	-1.87%	-1.43%	+0.00%	+1.38%	+2.19%	-4.13%
August	+3.53%	+1.25%	+0.00%	-0.07%	+2.28%	+2.68%
September		+0.98%	+0.46% ⁽³⁾	-1.00%	+4.32%	+2.49%
October		+1.48% ⁽⁴⁾	+0.66%	+2.17%	+5.93%	-1.79%
November		+1.16%	-1.91%	+0.00% ⁽¹⁾	-4.53%	+3.05%
December		+1.84%	-0.13%	+0.00%	+0.47%	-2.53%
Yearly total	-0.89%	15.71%	-0.92%	-3.81%	20.54%	-5.50%

Pool Name: Revolution Capital Management Alpha Fund LP
 Pool Type: Privately Offered
 Inception of Trading: January 1, 2005
 Aggregate Subscriptions: \$3,714,737
 Net Asset Value (as of 08/31/2014): \$3,313,495
 Worst monthly percent drawdown: 7.93%, January 2010
 Worst peak-to-valley drawdown: 12.99%, January 2009 through January 2010
 (drawdown means losses experienced by the Fund over a specified period)

Notes

⁽¹⁾ Trading halted due to MF Global bankruptcy.

⁽²⁾ Prior to April 2012, the Fund allowed only a single Leverage Factor. From April 2012 onward, the current structure with multiple Leverage Factors is in effect. The overall Fund returns will reflect the existence of multiple Leverage Factors.

⁽³⁾ Trading resumed.

⁽⁴⁾ Performance through October 2013 is computed based on a fee structure of a 0% management fee and a 25% allocation of profits, payable monthly. From November 2013 forward, the net performance is computed based on a fee structure of a 2% annual management fee and a 20% allocation of profits, payable monthly.

The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. The above performance is shown *net* of all incentive fees.

Performance Capsule 6 (Alpha Fund LP, Leverage Factor=1.0)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012
January	+1.20%	+2.71% ⁽²⁾	-
February	-1.41%	+0.58%	-
March	-1.11%	+0.65%	-
April	-3.78%	+0.18%	-
May	+0.30%	+2.21%	-
June	+2.61%	-0.01%	-
July	-1.43%	-1.19%	-
August	+2.36%	+1.04%	-
September		+0.82%	+0.35% ⁽¹⁾
October		+1.22% ⁽³⁾	+0.50%
November		+0.93%	-1.55%
December		+1.47%	-0.11%
<i>Yearly total</i>	<i>-1.42%</i>	<i>11.08%</i>	<i>-0.83%</i>

Notes

⁽¹⁾ All partners began trading at a default leverage factor of 1.0 in September 2012. The high-water-mark (HWM) for this Leverage Factor is assumed to start on September 1, 2012.

⁽²⁾ As of August 31, 2014, 15 partners traded at a leverage factor of 1.0. The percentage of NAV traded at this leverage factor is 18.5%.

⁽³⁾ Performance through October 2013 is computed based on a fee structure of a 0% management fee and a 25% allocation of profits, payable monthly. From November 2013 forward, the net performance is computed based on a fee structure of a 2% annual management fee and a 20% allocation of profits, payable monthly.

The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. The above performance is shown *net* of all incentive fees.

Performance Capsule 7 (Alpha Fund LP, Leverage Factor=1.5)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012
January	+1.80%	+4.08% ⁽²⁾	-
February	-2.12%	+0.87%	-
March	-1.67%	+0.97%	-
April	-5.67%	+0.27%	-
May	+0.45%	+3.32%	-
June	+3.92%	-0.02%	-
July	-2.15%	-1.79%	-
August	+3.54%	+1.56%	-
September		+1.23%	-
October		+1.84% ⁽³⁾	-
November		+1.39%	-2.33% ⁽¹⁾
December		+2.21%	-0.17%
<i>Yearly total</i>	<i>-2.25%</i>	<i>16.99%</i>	<i>-2.50%</i>

Notes

⁽¹⁾ Two partners began trading at a leverage factor of 1.5 in November 2012. The high-water-mark (HWM) for this Leverage Factor is assumed to start on November 1, 2012.

⁽²⁾ As of August 31, 2014, 4 partners traded at a leverage factor of 1.5. The percentage of NAV traded at this leverage factor is 60.3%.

⁽³⁾ Performance through October 2013 is computed based on a fee structure of a 0% management fee and a 25% allocation of profits, payable monthly. From November 2013 forward, the net performance is computed based on a fee structure of a 2% annual management fee and a 20% allocation of profits, payable monthly.

The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. The above performance is shown *net* of all incentive fees.

Performance Capsule 8 (Alpha Fund LP, Leverage Factor=1.6)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013	2012
January	+1.92%	+4.34% ⁽²⁾	-
February	-2.26%	+0.92%	-
March	-1.78%	+1.04%	-
April	-	+0.29%	-
May	-	+3.54%	-
June	-	-0.02%	-
July	-	-1.90%	-
August	-	+1.66%	-
September		+1.31%	-
October		+1.96% ⁽³⁾	-
November		+1.48%	-2.48% ⁽¹⁾
December		+2.36%	-0.18%
<i>Yearly total</i>	<i>-2.02%</i>	<i>18.18%</i>	<i>-2.66%</i>

Notes

⁽¹⁾ Two partners began trading at a leverage factor of 1.6 in November 2012. The high-water-mark (HWM) for this Leverage Factor is assumed to start on November 1, 2012.

⁽²⁾ As of March 31, 2014, 0 partners traded at a leverage factor of 1.6. The percentage of NAV traded at this leverage factor is 0.0% as these partners moved to the 1.5x leverage class

⁽³⁾ Performance through October 2013 is computed based on a fee structure of 0% management fee, 25% allocation of profits, payable monthly. From November 2013 forward, the net performance is computed based on a fee structure of a 2% annual management fee and a 20% allocation of profits, payable monthly.

The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. The above performance is shown *net* of all incentive fees.

Performance Capsule 9 (Alpha Fund LP, Leverage Factor=2.0)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Month	2014	2013
January	+2.40%	-
February	-2.83%	-
March	-2.22%	-
April	-7.55%	-
May	+0.60%	-
June	+5.22%	-
July	-2.86%	-
August	+4.71%	-
September		-
October		-
November		+1.85% ^{(1) (3)}
December		+2.95%
<i>Yearly total</i>	<i>-3.16%</i>	<i>4.86%</i>

Notes

⁽¹⁾ One partner began trading at a leverage factor of 2.0 in November 2013. The high-water-mark (HWM) for this Leverage Factor is assumed to start on November 1, 2013.

⁽²⁾ As of August 31, 2014, 5 partners traded at a leverage factor of 2.0. The percentage of NAV traded at this leverage factor is 21.1%.

⁽³⁾ From November 2013 forward, the net performance is computed based on a fee structure of a 2% annual management fee and a 20% allocation of profits, payable monthly.

The monthly returns are computed in accordance with both Generally Accepted Accounting Principles (GAAP) and also National Futures Association guidelines. The above performance is shown *net* of all incentive fees.