Hi Tom,

See our answers/edits in RED:

·         What was the month and year that Centurion (company, not strategy) was founded? 4/20/12

·         AUM as of 9/30/2014: $170mm in managed accounts, $10mm in fund

o   How many managed accounts did you have as of 9/30/2014? 14

o   What is the breakdown of the investor base as of 9/30/2014 (using Pension, FoF, Family Office, HNW, and Internal capital)?

67% Fof

16% Institutional

10% Family Office

7% Internal

·         Have any of your service providers (legal, audit, PB, administrator) changed since inception of the strategy? No

·         Confirm time to liquidate the portfolio is < 1 day (typically a DDQ comment, but I could not find it). Yes

·         In a sentence or two, how would you describe the ideal market conditions for the strategy? Our Strategies are designed to work in expanding and and contracting volatility environments that are within 2 standard deviations of the norm.

·         Can you provide the number of models in each category as of 9/30/2014 (intraday momentum, >1 day momentum, intraday mean reversion, >1 day mean reversion)?

      intra-day momentum : 15, >1 day momentum : 40, intra-day mean reversion : 4, >1 day mean reversion 19. For further breakdowns see Model breakdown sheet

·         Trade examples: I plan to document the below trades in our research report, could you review and edit/provide additional commentary where necessary?

o   Successful Trade: Momentum (E-mini S&P) (pages 3 & 4 of trade example file) – Consolidation environment setup.  Over the 5/10-day look back period prior to the trade, the S&P 500 was trading in a tight range and consolidating.  After a confirmation of momentum, as represented by an upward move in excess of 80% of the trailing 10-day average trading range, a long position was initiated and held until it reached its predetermined price target the next day.  The signal in this model works symmetrically so if the S&P 500 would have had a move of the same magnitude to the downside a short position would have been initiated.

o   Successful Trade: Mean Reversion (Euro Currency) (pages 1 & 2 of trade example file) – After three consecutive days of upward movement and expanding volatility, the Euro gapped higher on the fourth day and the short trade was initiated, the position was held until its predetermined time limit (the next day’s open) and exited at a profit.  The Euro did move lower for the next two days, but these moves were not within the model’s time frame and were not considered missed opportunities.

o   Unsuccessful Trade: Momentum (Crude Oil) (pages 7 & 8 of trade example file) – Crude oil traded in a tight range during the current day (morning), and the model was looking for volatility to increase.  Two hours after the open, volatility spiked and the price reached a new high over the model’s look back period, triggering a long position to be initiated.  Momentum failed and the market reversed in a V-shaped pattern after the trade was initiated.  The long position was stopped out intraday.

Regards,

Umran