



HPX FINANCIAL, LLC

A Commodity Trading Advisor

DISCLOSURE DOCUMENT

DECEMBER 15, 2017

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 DELIVERY 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 ABOVE.

No person is authorized by HPX Financial, LLC to give any information or to make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by HPX Financial, LLC.

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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 9, 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 THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 12.

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.

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INTRODUCTION

HPX Financial, LLC (“HPX Financial” or the “Advisor”) is in the business of providing trading advisory services to clients with respect to futures contracts and options on futures contracts.

The Advisor manages accounts for trading in futures and options contracts on a discretionary basis. Its trading methodologies incorporate technical and fundamental analysis. These trading methodologies are speculative in nature and potential clients, after reading this Disclosure Document (the “Document”), should determine whether a futures account managed by the Advisor is consistent with their financial and investment objectives. The Advisor intends to use this Document after December 15, 2017.

THE ADVISOR

HPX Financial, LLC (the “Advisor”), an Illinois limited liability company, is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”), and is a member of the National Futures Association (“NFA”) in such capacity. The Advisor’s main business address and other contact information are set forth on the cover page of this Document.

The Advisor is wholly owned by Harvey Paffenroth, an experienced trader of agricultural commodities. Mr. Paffenroth has developed and refined two managed futures programs (collectively, the “Programs”), one of which is now offered to clients by the Advisor. The HPX Old School Program is described in the section captioned “Trading Program” below.

The past performance of the Programs, and Mr. Paffenroth’s discretionary trading on behalf of clients, is set forth in the section captioned “Performance” at pages 19-23 for the active program and accounts and at pages 26-30 for the discontinued program and accounts.

The Advisor was organized in November 2012 as the successor to HPX Financial, Inc. HPX Financial, Inc. was merged with and into the Advisor effective January 1, 2013, following which the Advisor was the surviving entity and assumed all activities and responsibilities of HPX Financial, Inc., including managing accounts pursuant to the Programs. The Advisor commenced operations on the effective date of the merger. The Advisor has been registered with the CFTC as a CTA and has been a member of NFA in such capacity since December 2012.

There have been never been any material administrative, civil, or criminal actions against the Advisor, Mr. Paffenroth, Mr. Zenk or Ms. Schultz.

BUSINESS BACKGROUND

HPX’s operations are managed by its three principals, Harvey Paffenroth, Alan Zenk and Lynette Schultz, of which Mr. Paffenroth is the sole trading principal.

Harvey C. Paffenroth

Harvey Paffenroth is the Sole Owner and Controlling Member of HPX Financial. He is responsible for trading system development and execution as well as overall management of the company. Mr. Paffenroth holds a BBA from Pace University (1970).

Mr. Paffenroth also has been registered with the CFTC as a floor broker since January 1982. In addition, he has been listed as a principal (since August 2014) and registered as an associated person (since Dec 2014), of HPX Futures, LLC, an introducing broker guaranteed by Rosenthal Collins Group, LLC. Mr. Paffenroth is the founder and sole principal of HPX Futures, LLC and is responsible for managing all aspects of its operations.

Mr. Paffenroth was registered as an associated person and listed as a principal of the Advisor in December 2012. Mr. Paffenroth was registered as an associated person and listed as a principal of HPX Financial, Inc. from October 2010 through January 2013, the same time period in which HPX Financial, Inc. was registered as a CTA.

Alan J. Zenk

Alan Zenk is the Vice President of Operations of HPX Financial. He is responsible for operations management, marketing, and investor relations. He became a listed principal and branch manager of HPX Financial on April 13, 2016 and registered as an associated person with the firm on April 13, 2016. In February 2015, he formed Sherlock Trading, a commodity trading advisor firm, with Lynette Schultz. He became a listed principal of Sherlock Trading LLC on January 8, 2015 and registered as an associated person with the firm on February 9, 2015. On May 19, 2008 he became a listed principal of Malachi Capital Management LLC, a commodity trading advisor firm, and registered as an associated person with the firm on August 22, 2008. In April 2010, he co-founded CTA Services LLC with Lynette Schultz to offer back office services to commodity trading advisors. He continues to devote a substantial portion of his time to CTA Services as President, and is responsible for its sales, marketing, and technical operations.

He received his Bachelor of Arts degree from St. John's University in May 1985 and his Master of Business Administration degree from the University of Minnesota in May 1989 with a concentration in management information systems.

Lynette S. Schultz

Lynette Schultz is the Vice President of Administration for HPX Financial. She is responsible for overall administration, financial matters, accounting, operations and human resources. She became a listed principal of HPX Financial on April 13, 2016 and registered as an associated person with the firm on April 13, 2016. In February 2015, she formed Sherlock Trading, a commodity trading advisory firm, with Alan Zenk. She became a listed principal of Sherlock Trading LLC on January 8, 2015 and registered as an associated person with the firm on February 9, 2015. On August 28, 2008 she became a listed principal and registered associated person of Malachi Capital Management LLC, a commodity trading advisor firm. In April 2010, she co-founded CTA Services LLC with Alan Zenk to offer back office services to commodity

trading advisors. She continues to devote the majority of her time to CTA Services as its Vice President of Operations, and is responsible for new account setup, month-end performance calculations, invoicing, and other operational duties.

She received her Bachelor of Arts degree from Concordia College in 1992 and a Master of Business Administration degree from the University of St. Thomas in December 2008.

TRADING PROGRAM

The Advisor currently offers one trading program called the HPX Old School Program (the “Program”).

The Program seeks to achieve significant profits across a broad variety of market conditions (both bull and bear markets, and inflationary and deflationary environments). To achieve its objectives, the Program involves speculating in futures contracts on grains, hogs, and cattle, as well as any other agricultural futures contract (or option thereon) available for trading on any U.S. exchange now or in the future (collectively, “Commodity Interests”).

Speculating in Commodity Interests is a high-risk endeavor. Accordingly, there is no assurance the Program will achieve its profit objectives, or that clients will avoid substantial losses. See the section captioned “Principal Risk Factors” for a discussion of some of these risks.

Effective risk management, such as the use of stop-loss orders, is a crucial aspect of the Program, and the Advisor will at times employ risk management techniques in its discretion. However, prospective clients are cautioned that by their nature, these risk management techniques are not guaranteed to limit losses to pre-determined amounts, so there is no assurance they will be effective during the times they are employed.

The Program is entirely discretionary, meaning that the Advisor does not employ or observe automated, pre-defined, or mechanical rules to select markets, determine position sizing, identify or select trades, and/or employ risk management techniques, if any. The discretionary nature of the Program enables the Advisor to draw on Mr. Paffenroth’s past trading experience and intuition about the markets, in all aspects of the Program’s implementation. Given the depth and breadth of Mr. Paffenroth’s trading experience, the Advisor believes this discretionary methodology provides a significant advantage over a mechanical, rules-based trading approach. However, there is no assurance that the use of such significant discretion will ultimately prove beneficial, because a rules-based approach might prevent a wide array of cognitive biases from detrimentally affecting performance.

In employing its discretionary methodology, the Advisor analyzes both fundamental and technical factors of the markets in which the Advisor trades.

Fundamental analysis attempts to predict future prices by considering the various factors that affect the supply and demand of a particular Commodity Interest. This method of analysis assumes that markets are imperfect, and that information is not instantaneously disseminated or

assimilated in the marketplace. The fundamental analyst attempts to identify factors that have not yet been reflected in the price of a Commodity Interest, and then takes a position in that Commodity Interest in hopes that the anticipated price change will in fact occur. Factors considered may include weather, the economics of a particular business or commodity, government policies, domestic and foreign political and economic events, and changing trade prospects.

Technical analysis is based on the theory that the study of the past price action in a given market, rather than factors that affect 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. Under this theory, analysis of factors such as actual daily, weekly, and monthly price fluctuations, volume variations, and changes in open interest are of predictive value when attempting to determine the future course of price movements.

The difficulty of predicting future prices through any method of analysis is a significant source of the risk associated with participating in any managed futures program, including the Program.

The Advisor believes that the development of any successful trading strategy is a continuous process. Therefore, the Advisor may modify the Program at any time and from time to time without notice to clients, unless such changes would make the general Program description in this Document materially misleading. These changes, if and when made, could cause the Program to perform differently, or worse, than if they had not been made.

The foregoing description is general by necessity, and in no way restricts or limits the Advisor's actions on behalf of a client. In other words, no restrictions apply to the Program, including that there are no restrictions on the Advisor's use of Commodity Interests. The Advisor may, in its sole discretion, make changes to the positions held on behalf of clients, narrow or otherwise modify 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 may be committed to a single market or contract, diversified among many markets and positions, or held in cash.

Because the Program is proprietary and confidential, the Advisor will not disclose to clients any further details regarding the Program. The confidential nature of the Program, coupled with its discretionary implementation, will prevent clients of the Advisor from determining, or attempting to determine, whether any trades taken, or not taken, on a client's behalf were in accordance with the Program.

THERE CAN BE NO ASSURANCE THAT THE PROGRAM WILL ACHIEVE ITS OBJECTIVES, OR THAT CLIENTS WILL AVOID SUBSTANTIAL LOSSES.

PERFORMANCE HISTORY

The Program's performance history, past performance history for the Advisor's discontinued HPX Ag Program, and the performance of Harvey Paffenroth's discretionary trading on behalf of customers is set forth at pages 19-26 of this Document. Updated monthly performance history for the Program is available for prospective clients to review, generally within five business days of each calendar month-end. To participate in the Program, potential clients must have received, read, and understood all information contained in this Document, including past performance information.

BROKERAGE ARRANGEMENTS

The account which the Advisor is to trade on the client's behalf may be held at any properly registered futures commission merchant ("FCM") selected by the client. The Advisor neither recommends nor requires the use of any particular FCM, so the selection of the FCM that holds the client's account is up to the client, subject to acceptance by the Advisor, and may change at any time in the client's sole discretion, upon written notice to the Advisor that is actually received by the Advisor.

Clients who wish to use an introducing broker may use the introducing broker of their choice. For clarity and the avoidance of doubt, although Mr. Paffenroth is an associated person of HPX Futures, LLC, a guaranteed introducing broker of RCG, the Advisor does not recommend or require the use of HPX Futures, LLC as a client's IB, or RCG as the client's FCM.

For ease of execution, the Advisor reserves the right to execute trades through an FCM of its choice, which will "give up" the resulting positions to the FCM maintaining the client's account. Such give up arrangements may be employed at any time and from time to time without notice to the client, and the client will bear transaction-based give up fees (not to exceed \$1.00 per trade or \$2.00 per round turn) in addition to commissions and other transaction-based fees.

ACCOUNT SIZE AND NOMINAL VALUE

The Advisor accepts accounts in the Program having a minimum Nominal Value (defined below) of \$200,000, subject to the Advisor's discretion to waive the required minimum. A client's account need not be fully funded with this entire amount. See the section captioned "Funding Considerations." However, neither the funding level of an account, nor its Nominal Value, represents the maximum possible loss a client may experience. See the section captioned "Principal Risk Factors: Trading in Commodity Interests May Employ Significant Leverage; Client May have to Deposit Additional Funds."

"Nominal Value" is the value the Advisor uses to determine the number of contracts traded on a Client's behalf, regardless of the account's funding level. It is the sum of an account's cash and notional funding components.

Within the Program, the Advisor generally will trade accounts of approximately the same Nominal Value in the same manner. However, variations in position size may occur due to differences in funding levels among accounts having the same Nominal Value. In addition, the Advisor 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 the Advisor to scale into positions as market conditions may warrant in the Advisor's sole discretion.

Nominal Value initially is set in writing by the client, or confirmed in writing to the client by the Advisor. Thereafter, Nominal Value of a client's account will fluctuate only as follows:

Absent a written instruction or confirmation to the contrary, as described below, Nominal Value will increase or decrease as of the close of each trading day based on that day's performance, which is calculated in accordance with generally accepted accounting principles and includes: all realized gains and losses; unrealized profit or loss, which is measured as the change in the value of open positions as of the beginning and end of the period; interest earned in the account; all brokerage commissions and transaction fees and charges; and all Advisory Fees (meaning the daily accrual for the Advisor's Management Fee and Incentive Fee).

Nominal Value also will change upon the client's written instruction to the Advisor, or upon the Advisor's determination to reduce Nominal Value, each as described below. Nominal Value will not adjust as a result of additions or withdrawals of cash from a client's account.

Clients may reduce the Nominal Value of their accounts at any time, but only in accordance with the following procedures: Reductions in Nominal Value must be made such that the Nominal Value after the reduction is an even increment of \$200,000, and must be made by providing written notice to the Advisor, in the form specified by the Advisor. The reduction in Nominal Value will be effective only upon the occurrence of both of the following events: a) the Advisor's actual receipt of such notice in proper form, and b) the Advisor's reduction or other modification of positions, which will occur as soon as practicable in the Advisor's sole discretion following the Advisor's actual receipt of the reduction notice.

Clients who wish to increase the Nominal Value of their accounts may do so only by written request, in a form accepted by the Advisor. As with reductions, additions to Nominal Value must be made such that the Nominal Value after the increase is an even increment of \$200,000. Requests to increase Nominal Value will be effective only upon the occurrence of both of the following events: a) the Advisor's actual receipt of such request, and b) the Advisor's acceptance of such requests (such acceptance to be evidenced by the Advisor's increasing of position size employed on the Client's behalf). The Advisor may refuse to honor increase requests for any or no reason in its sole discretion.

Changes to Nominal Value made in accordance with the foregoing notice procedures will be effective as of the start of business on the effective date of the change for additions, and as of the close of business on the effective date of the change for withdrawals.

The Advisor may reduce Nominal Value of one or more clients' accounts in its sole discretion, on a pro-rata basis or in a preferential manner, upon the remittance of written notice to the affected Client(s).

FUNDING CONSIDERATIONS

At any time, a client's account may be funded with an amount less than the account's Nominal Value, in which case the Client's account is termed a "Notionally Funded Account."

Upon engaging the Advisor's services, a client's account is a Notionally Funded Account if it holds an amount less than the Nominal Value initially specified by the client. Subsequently, an account that has a net liquidating value equal to or exceeding the Nominal Value then in effect (in other words, a "Fully Funded Account") will become a Notionally Funded Account if withdrawals of cash from the account cause the funding level to fall below the Nominal Value then in effect. See the section captioned "Account Size and Nominal Value." In addition, a Fully Funded Account will become a Notionally Funded Account if the client increases the account's Nominal Value without depositing sufficient cash to bring the account's funding level up to the new Nominal Value.

Notionally Funded Accounts present certain risks and benefits that each client must weigh and balance in determining the client's personal funding preferences. The additional leverage provided by notional funding can potentially enhance the client's efficient use and deployment of capital, and provide certain protections in the event of FCM failure, but which also may contribute to significant losses greater than if such leverage was not employed. The following discussion describes some of the factors a client may wish to consider in determining the client's funding preferences.

If a client's FCM fails, there is no assurance the client will recover even a portion of the funds on deposit in the client's account. See the section captioned "Principal Risk Factors: Creditworthiness of the Client's FCM." Even if all or a portion of funds are recovered following an FCM failure, that recovery may take months or years, during which period the client's funds are tied up in a lengthy and complicated bankruptcy proceeding.

In light of recent FCM failures, many customers of FCMs, including clients whose accounts are managed by CTAs like the Advisor, attempt to mitigate the risks of FCM failure by maintaining smaller cash deposits in their accounts.

A certain minimum amount of cash is required by the client's FCM to support the risk associated with the Advisor's trading activities. This cash is referred to as margin.

Upon request, the Advisor will provide an estimate of the percentage of an account's Nominal Value that generally is used as a margin in implementing the Program at the time the estimate is made. The Advisor's estimates regarding margin use are subject to change without notice to clients, as is the percentage of actual margin required at any time. Margin requirements at any given time depend on numerous factors, including (without limitation) the client's FCM's

margin policies, market volatility, and position size employed. For this reason, an account that is funded with an amount that exceeds the Advisor's estimated margin requirement at any given time may still be subject to a margin call.

The desire to avoid frequent margin calls, and the losses that may result from failing to meet margin calls in a timely manner, leads some clients to maintain larger cash deposits in their accounts. See the section captioned "Principal Risk Factors," particularly including the subsections captioned "Trading in Commodity Interests May Employ Significant Leverage; Client May have to Deposit Additional Funds" and "Notionally Funded Accounts Present Certain Risks."

Unlike other types of leverage, there is no borrowing cost associated with notional funding. However, as with any form of leverage, the use of notional funding results in proportionately greater risk of loss.

Management fees are calculated on the basis of an account's Nominal Value and therefore are assessed without regard to the amount of actual funds on deposit in the account. Similarly, trading level is based on Nominal Value, so commissions and other transaction fees accrue without regard to an account's actual funding. Because trading level and fees are based on an account's Nominal Value, and not its funding level, the percentage of such fees and expenses relative to cash on deposit in a Notionally Funded Account will be higher than in a Fully Funded Account.

The following formula may be used to convert a rate of return, fee, or expense percentage that is based on Nominal Value to the corresponding return, fee, or expense percentage expressed in terms of the actual funds on deposit:

$(\text{Nominal Value of Account} / \text{Actual Funds in Account}) * N = A$; where N = the percentage return, fee, or expense based on Nominal Value and A = the percentage based on actual funds.

For example, a 2% annual management fee is equivalent to 4% of actual net assets in an account that employs a 50% funding level.

Each client must weigh the possible benefits that Notional Funding may provide against the potentially adverse implications. In all cases, the decision about whether to use Notional Funding for any reason is in the client's sole discretion, and therefore is the client's sole responsibility.

Neither the funding level of an account, nor its Nominal Value, represents the maximum possible loss a client may experience. The Advisor will not report to clients regarding the trading activity in their accounts, or the resulting profits or losses. Clients are advised to monitor the account statements received from their FCMs in order to determine the actual activity in their accounts, including profits, losses, the value of open positions, and current cash balance.

COMPENSATION TO THE ADVISOR

As compensation for its services to clients in the Program, the Advisor generally will receive a monthly Incentive Fee of 20% of New Net Profits (as defined below) and a daily Management Fee, payable monthly, of 1/365th of 2% per annum of the account's Nominal Value as of the end of each calendar day. Fees may be negotiated.

The Incentive and Management Fees assessed during any month generally are due and payable as of the close of business on the last trading day of such month, except that if advisory services are terminated during a calendar month, all fees are due and payable as of the date of termination. If the client's account at the FCM does not hold sufficient funds to cover an invoice, the client must pay the invoiced amount from other funds.

"New Net Profits" are: i) the aggregate "Net Profits" generated during each full or partial calendar month ("Period") since the last Incentive Fee was earned, or, if no Incentive Fee was earned, since the commencement of advisory services; in excess of: ii) the aggregate Net Losses generated during each Period since the last Incentive Fee was earned, or the commencement of advisory services, as applicable. This establishes a "high water mark" such that the Advisor will not earn Incentive Fees on trading profits that constitute recoupment of prior losses.

"Net Profit" for any Period are the positive amount, if any, resulting from the following calculation: i) the sum of all realized gains and losses during the Period; plus ii) unrealized gains or losses during the Period, which is measured as the change in the value of open positions as of the beginning and ending of the Period; plus iii) interest earned in the account; minus iv) all commissions, transaction expenses, and other expenses incurred during the Period, including the Management Fee. If the foregoing calculation results in a negative amount, such negative amount is the "Net Loss" for that Period. If Nominal Value is reduced, whether by the Advisor or the client, at a time when the aggregate Net Losses since the last Incentive Fee exceed the aggregate Net Profits since the last Incentive Fee was earned (or, if no Incentive Fee has been earned, in each case since the inception of advisory services), such excess amount will be a "Carryforward Loss" that will be reduced in the same proportion as the percentage reduction in Nominal Value. For example, if a client reduces Nominal Value by 10% at a time when there is a Carryforward Loss, the Carryforward Loss also is reduced by 10%.

The Advisor's receipt of Incentive Fees presents certain conflicts of interest. See the section captioned "Conflicts of Interest."

In addition to the foregoing, the Advisor or its principals may receive a share of commissions, of up to \$35 per round turn, generated by trades placed for clients participating in the Program. Typically this arrangement is used for accounts not subject to Management and Incentive Fees. The receipt of commissions presents certain conflicts of interest. See the section captioned "Conflicts of Interest."

CONFLICTS OF INTEREST

Prospective clients are cautioned that certain actual or potential conflicts of interest may adversely impact their participation in the Program. Among such conflicts are the following:

Proprietary Trading

The Advisor and/or its principals may trade the Advisor's own accounts or the accounts of its principals and their family members (collectively, "Proprietary Accounts"). Even if the Advisor trades Proprietary Accounts in parallel with client accounts, differences in leverage may cause performance to differ significantly from client performance. Moreover, at any time and from time to time, the Advisor may take different trades in Proprietary Accounts, including those held in varying duration, or opposite of, those held by client accounts. Trades in Proprietary Accounts may unknowingly trade ahead or against client accounts and may unknowingly receive preferential treatment. No assurance is given that the performance of all accounts controlled and managed by the Advisor or its principals will be identical or even similar. Proprietary trading records will not be available to clients for review, nor will any written procedures related to such trading.

Trading Multiple Accounts; Differences Among Accounts; Block Orders

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Advisor to obtain identical trade execution for all clients. The Advisor may enter orders by means of a "block" order, which may include positions for unrelated client accounts as well as Proprietary Accounts. The Advisor will assign trades from block orders on a systematic basis and in a non-preferential manner in accordance with NFA rules and advisories concerning block order allocation procedures.

Upon request, the Advisor will provide to clients the following information regarding block orders: 1) the general nature of the allocation methodology; and (2) a summary of composite data sufficient for the client to compare the client's results with those of other relevant customers and any account in which the Advisor has an interest.

The Advisor may receive higher fees from some accounts than others. However, except as otherwise described herein, the Advisor trades all accounts in the Program in a substantially similar manner, subject to the differences in size and funding among accounts.

The Advisor may find that positions established for the benefit of a particular account, when aggregated with positions in other accounts managed by the Advisor, approach applicable speculative position limits in a particular market. The Advisor may address this situation either by liquidating positions in that market, and reappportioning the portfolio in other contracts, or by trading in other markets that are not subject to restrictive limits. If the Advisor liquidates positions to comply with speculative position limits, such liquidation will be done on a pro rata basis across all accounts under management. However, nothing in this section or otherwise restricts the Advisor from exercising its right to reduce the Nominal Value of certain accounts on

a preferential basis. The Advisor may make such preferential reductions for any or no reason in its sole discretion.

Trading Errors

Although the Advisor will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors, whether committed by brokers or the Advisor. All errors will be considered a cost of doing business and borne by the client.

Other Activities and Affiliations of the Advisor and its Principals

The Advisor and its principals intend to actively solicit and manage other client accounts on a continuing basis. In addition, the Advisor and its principals trade and will continue to trade for Proprietary Accounts, and may own, manage, and/or participate in other business ventures. In conducting such activities, the Advisor and its principals may have conflicts of interest in allocating management time and administrative functions.

In addition, the Advisor and its principals may use the same or different trading methods and strategies for client accounts and Proprietary Accounts. Because the Advisor and/or its principals may manage or guide accounts pursuant to different strategies, it is possible that the clients participating in one strategy will compete for positions with clients participating in other strategies, including the Program. No assurance is given that the performance of all accounts controlled and managed by the Advisor or its principals will be identical or even similar.

Incentive Compensation

The Advisor is compensated on an incentive basis as a percentage of any New Net Profits earned in the accounts it manages (see the section captioned “Compensation to the Advisor”). This presents a conflict of interest in that the Advisor has incentive to enter riskier trades than it might in the absence of incentive-based compensation, in order to produce greater profits for clients and thereby increase the Advisor’s Incentive Fees. The Incentive Fee vests and is generally paid monthly, which presents an additional conflict of interest in that the Advisor may have an incentive to stop trading during profitable periods to lock in its incentive compensation with respect to that month. As described in the section captioned “Account Size and Nominal Value,” all accounts participating in a Program generally will be traded in the same manner, subject to account size and funding considerations. Therefore, these conflicts of interest are relevant to all clients of the Advisor, including those who are not subject to Incentive Fees.

Participation in Commissions

Certain conflicts of interest arise to the extent that the Advisor and/or the Advisor’s principals’ participation in commissions generated as a result of trading in the Program. Specifically, the Advisor will have a financial incentive to trade more frequently than it otherwise might, in the absence of a commission-sharing arrangement, in order to increase the amount of commission compensation accruing to the Advisor and/or its principals. As described in the section captioned “Account Size and Nominal Value,” all accounts participating in the Program

generally will be traded in the same manner, subject to account size and funding considerations. Therefore, this conflict of interest is relevant to all clients participating in the Program, including those who are not subject to commission-sharing arrangements.

Broker Referrals and Soft Dollar Arrangements

Brokers may refer clients to the Advisor in exchange for a share of commissions generated from the Advisor's trading on the clients' behalf. In addition, brokers may provide to the Advisor or its principals "soft dollar" services or products, such as research, quotes, software, or publications. These arrangements, or the possibility of attracting such arrangements, give the Advisor an incentive to trade more frequently than it otherwise might, in the hopes that higher trading volume would provide brokers greater incentives to refer clients or provide soft-dollar benefits.

PRINCIPAL RISK FACTORS

The Advisor engages in the speculative trading of Commodity Interests, a high-risk endeavor. Accordingly, there is a high degree of risk associated with participating in the Program, and prospective clients should consult with independent, qualified sources of investment, legal, and tax advice prior to engaging the Advisor's services. Prospective clients must be aware of, and comfortable with, the proposition that they may rapidly lose amounts in excess of the Nominal Value of their accounts. Clients should not participate in the Program unless they can afford to lose more than the Nominal Value of their accounts without experiencing a material change in current activities or future plans. The following risk factors discuss some of the risks associated with speculating in Commodity Interests through participation in the Program:

Commodity Interest Prices are Highly Volatile

Price movements in Commodity Interests are influenced by many factors, including, without limitation, changing supply and demand relationships; weather; agriculture; trade, fiscal, monetary and exchange control programs and government policies; domestic and international political and economic events; changes in domestic and international interest rates and rates of inflation; currency devaluations and re-valuations; and emotions of market participants. In addition, governments may from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended to influence prices. The Advisor has no control over these factors, and may be unable to predict or act upon them in a manner that avoids substantial losses.

Trading in Commodity Interests May Employ Significant Leverage; Client May Have to Deposit Additional Funds

The low margin deposits generally required in Commodity Interest trading (typically between 2% and 15% of the value of the Commodity Interest traded) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Commodity Interest may result in immediate and substantial profits or losses. Thus, as with other leveraged investments, any trade

or combination of trades could result in losses well in excess of the amount deposited in a client's account, which could cause the account to: a) become insufficiently margined; or b) fall in value to the point that it has a debit, or negative, balance.

If an account is insufficiently margined, the client, and not the Advisor, will receive a margin call from the FCM holding the client's account. If the margin call is not met in a manner considered timely by the client's FCM, which could be less than a few hours, the FCM will close out the client's position(s), generally at a loss.

In addition, unless and until the client deposits sufficient funds, trading in the account will cease, and the client will be unable to participate in the subsequent recovery period, if any, that might occur following the losses. For this reason, clients who lack sufficient liquidity or risk tolerance to deposit additional funds in the face of losses frequently experience adverse performance relative to clients who keep their accounts adequately margined.

Furthermore, if a client's account has a debit, or negative balance, the client is obligated to deposit additional funds to bring the account up to at least a zero balance, even if the client does not wish for trading to continue in the account. A client who refuses to deposit funds to bring a debit account up to zero may be subject to legal action by the FCM holding the debit account or other parties, including (without limitation) indemnifying parties who stand in the FCM's stead.

The use of notional funding increases the likelihood that losses in a client's account would cause a debit balance, or result in insufficient margin for the client to continue trading. See "Notionally Funded Accounts Present Certain Risks" immediately below, and the separate section captioned "Funding Considerations."

Notionally Funded Accounts Present Certain Risks

As described in the section captioned "Funding Considerations," any client whose account is funded with less than the Nominal Value then in effect has a "Notionally Funded Account." Notionally Funded Accounts employ a level of leverage greater than any leverage already inherent in the Programs. When measured against the assets actually deposited in the account, a Notionally Funded Account will experience greater percentage returns and volatility, and pay a higher percentage in advisory fees and commissions, than a Fully Funded Account of the same Nominal Value.

In addition, although a Notionally Funded Account and a Fully Funded Account of the same Nominal Value theoretically would experience the same dollar amount of profits or losses, the Notionally Funded Account might experience larger and more frequent margin calls. If margin calls for any account, whether notionally or fully funded, are not met in a manner considered timely by the client's FCM, or if the client is not inclined to add more cash to continue trading in the face of significant losses, trading in the client's account would cease and/or positions would be liquidated, in which case its performance could differ substantially from the performance of the Advisor's other client accounts. The likelihood of a cessation in trading due to an account having insufficient margin to continue trading is higher with a Notionally Funded Account than a Fully Funded Account. In addition, the likelihood that a client will have to deposit additional

funds because the client's account has a debit, or negative, balance also is higher with a Notionally Funded Account than a Fully Funded Account. See the section immediately above captioned "Trading in Commodity Interests May Employ Significant Leverage; Client May Have to Deposit Additional Funds" and the separate section captioned "Funding Considerations."

Concentration/Correlation of Positions

The Advisor exclusively trades in agricultural markets. Therefore, clients of the Advisor will not enjoy the benefits of diversification, if any, that could be obtained from trading in a wider array of positions or markets, which could lead to greater performance volatility and/or greater losses. Clients are cautioned that because all positions are selected and monitored by the Advisor, the Program is not a diversified investment strategy. Accordingly, allocations to the Program should be viewed in the context of the client's overall portfolio planning in conjunction with advice from the client's independent providers of investment, legal, and tax advice.

Commodity Futures Markets May Be Illiquid

At any time and from time to time, the Advisor may be unable to liquidate positions held in clients' accounts due to "thin" trading in a particular contract, or suspension of trading in that contract. Trading in a contract may be indefinitely suspended due to factors including "limit moves" in a market, regulatory action, or terrorist or other catastrophic event. During an illiquid period in which trading is thin, suspended, or halted, clients' accounts may be exposed to adverse market moves indefinitely, and significant or catastrophic losses could result.

Possible Effects of Speculative Position Limits

All commodity accounts owned, held, managed and controlled by the Advisor are aggregated to determine the Advisor's compliance with speculative position limits. The Advisor believes that established position limits will not adversely affect its contemplated trading. However, from time to time, the Advisor may have to modify its trading decisions or liquidate positions to avoid exceeding applicable position limits. Such modification or liquidation could result in reduced profits and/or increased losses.

Positions Held Overnight

For positions held overnight or longer, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of clients' equity to the trade, which could affect the degree to which clients' accounts may be diversified. In addition, holding positions overnight would subject clients' accounts to the risk of overnight market fluctuations.

Creditworthiness of the Client's FCM

Each client's assets will be held by the FCM of the client's choice. Although FCMs are required to segregate customer funds pursuant to the Commodity Exchange Act, there can be no assurance that they will properly do so. In addition, even when the FCM properly observes segregation requirements, the funds of one customer are not segregated from the funds of the

FCM's other customers. Furthermore, there is no equivalent, in the event of the FCM's bankruptcy, of the Securities Investor Protection Corporation Insurance applicable in the case of securities broker/dealer bankruptcies. Therefore, in the event of a client's FCM's bankruptcy, the client, in his capacity as a creditor in a bankruptcy proceeding against the FCM, could be unable to recover assets held at the FCM, including assets held in segregated accounts, and assets that are directly traceable to the client. FCMs may fail for many reasons, including, without limitation, accounting improprieties, trading errors, and customer defaults on obligations to the FCM. The Advisor is not in a position to monitor the integrity and financial health of a client's FCM, and assumes no responsibility to do so in any way.

The possible losses a client may suffer due to FCM failure increases with the amount of funds the client maintains on deposit at the FCM. See the section captioned "Funding Considerations."

Reliance on Principals

The incapacity of any of the Advisor's principals could have a material and adverse effect on the Program's performance and/or the Advisor's ability to discharge its obligations to its clients.

Future Regulatory Change is Impossible to Predict

The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits, and the suspension of trading. The regulation of futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Program or a client's account is impossible to predict but could be substantial and adverse.

Electronic Trading

The Advisor expects to trade through various electronic trading systems. Trades placed by electronic means are governed by the terms of relevant electronic brokerage trading agreements and by exchange rules. Electronic trading systems vary in terms of order matching procedures, opening and closing procedures and prices, error trade policies, trading limitations or requirements, qualifications for access, grounds for terminating access, and limitations on the types of orders that may be entered. Losses may occur due to limitation or failure of system access, slow response times, and security barriers. In the case of both Internet- and telephone-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail and other correspondence. In the event of electronic system or component failure, the Advisor may be unable to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. In addition, orders may be lost or lose priority. Exchanges may have adopted rules to limit their liability as well as the liability of futures brokers and software and communications systems vendors and the amounts that may be collected for system failures and delays.

Where possible, the Advisor will retain the capability to place orders by other means (i.e. by telephone) during periods when electronic trading is not possible. However, there is no assurance such capabilities will be effective or that clients will avoid substantial losses.

Potential Inability to Trade Due to Systems Failure

Implementation of the Program depends, to a significant degree, on the proper function of the Advisor's internal computer systems. Accordingly, systems failures, whether due to third-party failures upon which the systems are dependent or the failure of the Advisor's hardware or software, could disrupt trading, or make trading impossible, until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause a client's account to experience significant trading losses or to miss profitable trading opportunities.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third-Party Vendors

Implementation of the Program depends on the receipt of timely and accurate market data from third-party vendors. The failure to receive such data in a timely manner, or the receipt of inaccurate data, whether due to the acts or omissions of such third-party vendors or otherwise, could disrupt or halt trading, to the detriment of a client's account, until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause a client's account to experience significant trading losses and/or miss opportunities for profitable trading.

Trading of Options Contracts Presents Unique Risks

The Advisor may trade options (both puts and calls) on futures contracts. The value of an option depends largely upon the likelihood of favorable price movements in the underlying futures contract as they relate to the option's exercise (or strike) price during its life. Therefore, many of the risks applicable to trading the underlying futures contract also apply to options trading. However, there are a number of other risks associated solely with options trading.

The purchaser of an option runs the risk of losing the entire investment, i.e., the premium paid, plus the commissions and transaction fees related to the purchase. The "uncovered writer" (or "Seller") of an option is subject to the risk of unlimited loss from adverse price movement in the underlying futures position. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

In the event the Advisor were to write, or sell, uncovered options that are exercised by the options' buyer, the client would be required to purchase or sell the underlying futures contract in accordance with the terms of the option.

As with futures contracts, options markets may lack liquidity, which will increase the difficulty of offsetting, or exiting, any particular option position.

Stop Losses

In implementing the Program, the Advisor may at times employ a number of risk-management techniques intended to preserve capital or protect profits, such as the use of pre-determined stop-loss points and/or stop orders. However, there is no assurance such techniques will be effective or avoid substantial losses, because, by their nature, they are not guaranteed to limit losses to predetermined amounts. At any time and from time to time, the Advisor may elect not to employ such risk management techniques, which also may increase the possibility of losses.

Discretionary Trading Risks

The Program is implemented by the Advisor on a discretionary basis rather than through rigid adherence to a formalized, systematic trading approach. The lack of mechanical rules, and consequent reliance on the Advisor's discretion, presents the risk that a wide array of cognitive biases or heuristic techniques could adversely affect the performance of the Program.

Changes in Trading Approaches and Markets Traded

The Advisor believes that the development of any successful trading program is a continual process. Accordingly, the Advisor may refine or modify its trading approach at any time and from time to time without notice to clients, unless such refinements or modifications would cause the general Program description in this Document to become misleading. In addition, the Advisor may trade any agricultural-related futures contract, or option thereon, that is available for trading on any U.S. exchange now or in the future. As additional or different Commodity Interests become available for trading, the Program may speculate in an array of instruments that are very different from the instruments formerly traded. As a result of such refinements or modifications, or differences in markets/instruments traded, the Program may function and perform differently, or worse, in the future than it has in the past.

Commencement of Trading

When the Advisor first begins managing an account, or when the Nominal Value of an account is increased, the account may be subject to a phase-in period in which it does not fully participate in existing Program positions relative to its Nominal Value. This lower level of diversification and/or market exposure may cause the account to perform differently, or worse, than other accounts participating in the Program. There is no assurance that the particular approach the Advisor elects to employ in bringing the account up to full position size will be better than another method it could have employed.

Decisions Based on Technical Analysis

In making its trading decisions, the Advisor may analyze technical factors relating to past market performance as a means to attempt to predict future price movements. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the strategy's ability to

adapt to future market conditions. If the relationship changes in a manner that the Advisor doesn't foresee or address, clients could suffer substantial losses.

The profitability of technical trading depends upon the ability to predict and interact profitably with price moves. However, in trendless or erratic markets, a technical method may fail to identify a price move on which action should be taken, or may overreact to minor price movements and thus establish a position that may result in losses. In addition, technical trading methods may underperform other trading methods when fundamental factors drive price moves within a given market.

Decisions Based on Fundamental Analysis

In implementing the Program, the Advisor relies on analysis of fundamental factors that affect supply of, and demand for, a particular commodity, as a means to attempt to predict future price movements in the related Commodity Interest. There is no assurance the Advisor's methods of analysis will correctly identify price movements, or that clients will avoid substantial losses.

Effect of Fees and Expenses; Responsibility for Losses

Clients' accounts are subject to substantial brokerage commissions, give-up fees, and other transaction costs. Each client, and not the Advisor, is directly responsible to pay all such brokerage commissions, fees, and other transaction costs incurred in connection with transactions generated for the client's account. Client accounts also are subject to substantial Management and Incentive Fees. Accordingly, a client's account must earn substantial trading profits to avoid depletion of the client's funds due to such commissions, costs, and fees.

In consideration for its advisory services, the Advisor generally receives a Management Fee that is based on the Nominal Value of the client's account, and an Incentive Fee that is based on the client's New Net Profits, which includes unrealized trading gains. There is no assurance that unrealized profits that give rise to an Incentive Fee will eventually be realized. Furthermore, because the Incentive Fee is non-refundable, the Advisor could receive an Incentive Fee for certain months even though its trading on a quarterly, annual, or overall basis proves unprofitable. See the section captioned "Compensation to the Advisor."

The client is responsible to bear any and all expenses, losses, commissions, and fees incurred as a result of maintaining and having the Advisor trade the client's account. The Advisor's form of advisory agreement ("Advisory Agreement") provides that the client will indemnify, defend, and hold harmless the Advisor and its principals, employees, and agents (each, an "Indemnified Person") from and against all claims, liabilities, losses, damages, or expenses of any kind (including, without limitation, all reasonable attorneys' fees and expenses, expert witnesses' fees, and expenses and costs of investigation) suffered or incurred by an Indemnified Person: a) by virtue of any Indemnified Person acting on behalf of such client in connection with the activities contemplated by the Advisory Agreement; b) in connection with any loss in the client's account resulting from whatever source, including, without limitation, those caused by or resulting from human or machine errors in order placement or execution; or c) by reason of, or in connection with, any misrepresentation made by the client, any breach of any representation or

warranty made by the client, or the client's failure to fulfill any covenants or agreements under the Advisory Agreement; provided that, in all cases, if such claim, liability, loss, damage, or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have constituted fraud, deceit, or willful misconduct.

Increase in Assets under Management May Make Profitable Trading More Difficult

The Advisor has not agreed to limit the amount of assets it may manage, and is actively engaged in raising additional client accounts. At a certain threshold, additional assets under management necessarily will decrease the Advisor's ability to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Accordingly, such increases in assets under management may require the Advisor to modify its trading decisions, which could have a detrimental effect on the Program's overall performance. Such considerations also may prohibit the Advisor from trading in smaller markets, thereby reducing the range of markets in which the Advisor may pursue trading opportunities.

Limited Operating and Performance History; Volatile Past Performance

Although the Advisor's principals have extensive experience in agricultural futures markets, including guiding and/or managing selected customer accounts on a discretionary basis, the Advisor has limited operating and performance history for clients to evaluate. Past performance is not necessarily indicative of future results.

Fees Paid to the Advisor May Not be Deductible

Prospective clients of the Advisor should consult with their own independent, qualified sources of tax advice to determine the extent to which fees paid to the Advisor will be deductible, if at all. If the fees paid to the Advisor are not deductible, or are not fully deductible, a client may pay tax on more than the net profits generated in the client's account.

PERFORMANCE

The performance of all customer accounts traded pursuant to the Program is reflected in Capsule A below. These accounts have been managed by the Advisor since January 1, 2013. Prior to January 1, 2013, they were managed by Harvey Paffenroth, one of the Advisor's principals, in his capacity as a floor broker.

The performance of all customer accounts traded pursuant to the discontinued Ag Trading Program is reflected in Capsule B below. These accounts have been managed by the Advisor since January 1, 2013. Prior to January 1, 2013, they were managed by the Advisor's predecessor, HPX Financial, Inc.

As of February 1, 2014, the monthly rates of return in Capsules A and B are computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite program return. Prior to February 1, 2014, the monthly rate of return was computed

using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.

The performance of Harvey Paffenroth's trading for discretionary accounts in his capacity as a floor broker during the last five years is shown in Capsules 1 through 6 below. Because of material differences in the way these accounts have been managed, and/or differences in performance, the returns for each account are presented separately.

According to NFA requirements, performance capsules for the active program and individual accounts (Capsules A, 1 and 2) are shown immediately below, and performance capsules for discontinued programs and closed individual accounts (Capsules B, 3, 4, 5, and 6) are provided as the last item in this Document.

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CAPSULE A
HPX OLD SCHOOL PROGRAM
PRO-FORMA CUSTOMER PERFORMANCE AND RELATED STATISTICS

The notes on pages 19-20 form an integral part of this presentation

As of November 30, 2017

Name of Person Trading Account	HPX Financial, LLC
Program	HPX Old School Program
Inception of Trading by CTA (This and All Programs)	January 1, 2013
Inception of Trading in This Program by Harvey Paffenroth	Jun 2006 through Dec 2012
Total Client Assets Under Management, This Program	\$36,685,805
Total Client Assets Under Management, All Programs	\$36,685,805
Number of Client Accounts Currently Open	45
Largest Monthly Drawdown in Last 5 Years	-3.87% in Sep 2015
Largest Peak-to-Valley Drawdown in Last 5 Years	-5.56% from Jul 2015 to Apr 2017

Accounts Closed at a Profit in Last 5 Years	83	Range of Returns	+0.11% to +22.78%
Accounts Closed at a Loss in Last 5 Years	239	Range of Returns	-9.56% to -0.03%

Year	Percentage Return												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2012	-0.62	-0.45	6.54	-1.53	2.26	2.96	4.50	4.64	2.10	1.89	-1.40	-1.38	20.87
2013	0.19	0.76	0.93	-0.04	0.25	0.95	-0.32	1.44	0.50	-0.38	-0.39	-0.96	2.92
2014	2.51	4.98	2.56	1.14	1.41	3.24	1.20	-2.18	1.99	0.33	0.20	-0.62	17.89
2015	0.14	-0.30	-0.97	1.39	-0.48	-0.70	1.70	-0.17	-3.87	-0.29	-0.22	-0.27	-4.06
2016	-0.38	0.23	0.05	0.90	-0.07	0.13	1.26	-0.14	0.05	-0.84	-0.21	-1.48	-0.54
2017	0.20	-0.39	0.12	-0.21	0.03	0.04	0.09	0.65	0.96	-0.49	0.32		1.32

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- Returns through December 2014 have been adjusted to reflect a 2% management fee and 20% incentive fee. Beginning in January 2015, composite returns reflect actual management fees and incentive fees charged.
- Prior to 2012, returns have been adjusted to reflect the effect of \$17.50 per round turn in transaction-based charges. Beginning in January 2012, returns reflect actual commissions and transaction fees charged.
- The term “Drawdown” means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account’s beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 1
ACCOUNT 17085
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of November 30, 2017

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading for This Account	March 31, 2014
Total Client Assets Under Harvey Paffenroth's Management	\$143,031 for This Account
	\$180,355 for All Accounts

Largest Monthly Drawdown	-27.50% in Aug 2014
Largest Peak-to-Valley Drawdown	-52.33% from Jun 2014 – Dec 2014

Year	Percentage Return												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014			0.34	4.04	13.05	13.60	-9.58	-27.50	-4.24	-24.06	NT	-0.01	-36.10
2015	NT	5.23	NT	NT	NT	NT	NT	NT	4.91	NT	NT	NT	10.39
2016	NT	NT	NT	NT	NT	4.68	3.88	-4.45	3.81	NT	1.26	NT	9.22
2017	NT	NT	6.20	7.95	-1.97	8.34	-0.45	10.18	25.92	-0.99	11.49		85.64

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth has power of attorney.
- "NT" means the account was not traded in the indicated month.
- The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account's beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 2
ACCOUNT 17069
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of November 30, 2017

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading for This Account	June 11, 2014
Total Client Assets Under Harvey Paffenroth's Management	\$37,324 for This Account \$180,355 for All Accounts

Largest Monthly Drawdown	-8.02% in Jun 2015
Largest Peak-to-Valley Drawdown	-8.02% from May 2015 – Jun 2015

Year	Percentage Return												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014						13.00	NT	NT	NT	NT	-0.62	NT	12.30
2015	5.07	NT	NT	3.56	NT	-8.02	31.67	1.22	0.73	3.58	-1.73	12.37	53.67
2016	-0.07	NT	7.59	1.35	NT	0.55	10.10	NT	-1.92	4.70	NT	NT	23.87
2017	8.84	-0.52	0.69	NT	NT	6.69	-3.98	17.25	13.29	9.01	7.95		74.59

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth has power of attorney.
- "NT" means the account was not traded in the indicated month.
- The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account's beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

PRIVACY POLICY

The Advisor considers the protection of sensitive information to be a sound business practice and a foundation of customer trust. Accordingly, the Advisor protects its clients' personal information by endeavoring to maintain appropriate physical, electronic and procedural safeguards to protect such information that meet or exceed applicable legal requirements. The Advisor restricts inter-company access to its clients' and former clients' nonpublic personal information to those employees who need to know that information to provide products or services to clients. The Advisor collects non-public information about clients from the following sources: (i) information on account documents and other forms, which may include a client's name, address, tax identification number, age, marital status, number of dependents, assets, debts, income, employment history, beneficiary information and personal bank account information; (ii) information from a client's transactions with the Advisor, such as account history or balance; and (iii) correspondence, whether written, telephonic or electronic, between a client, the Advisor and/or any service providers for a client's account.

The Advisor does not disclose any non-public personal information that it collects to unaffiliated third parties except to the extent necessary for a financial service provider, such as an accountant, to process the client's accounting information and as expressly permitted or required by a client or by applicable law or regulation. The Advisor treats non-public personal information concerning former clients in the same way it treats such information about current clients. The Advisor treats non-public personal information in a confidential manner and limits access to non-public personal information it has about clients to its employees, affiliates and financial services providers who have an appropriate reason to access it, and to third parties to which a client has requested such disclosure.

TERMINATION OF SERVICES

The Advisor suggests that clients view participation in the Program as a long-term endeavor. However, clients may terminate the Advisor's services at any time. Such termination may be effected only by giving written notice to the Advisor. Notice of termination by the client shall not be effective unless the Advisor actually receives such written notice. If the notice of termination does not explicitly state that the client wishes to assume the management of existing positions, the Advisor will liquidate positions as soon as is practicable in the Advisor's sole and absolute discretion following receipt of the termination notice, and the termination shall be effective when all positions in the account have been liquidated. If the notice of termination specifies that the client wishes to assume the management of existing positions, the notice of termination shall be effective upon the Advisor's actual receipt of the termination notice, at which point the management of the Account shall become the client's sole responsibility, and the Advisor will cease to initiate positions and shall cease to liquidate existing positions.

The Advisor may terminate advisory services to any client by liquidating all positions in a client's account and giving written notice. Such notice is effective upon the occurrence of both a) the Advisor's remittance of the notice (without regard to the client's actual or constructive receipt) and b) the Advisor's liquidation of all positions in the account. Upon termination, the subsequent management of the account shall be the client's sole responsibility.

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CAPSULE B
HPX AG PROGRAM
PRO-FORMA CUSTOMER PERFORMANCE AND RELATED STATISTICS
(PROGRAM DISCONTINUED)

The notes on pages 19-20 form an integral part of this presentation

As of February 3, 2016

Name of Person Trading Account	HPX Financial, LLC
Program	HPX Ag Program
Inception of Trading by CTA (This and All Programs)	January 1, 2013
Trading in This Program by HPX Financial, Inc.	Nov 2011 through Dec 2012
Total Client Assets Under Management, This Program	\$0
Total Client Assets Under Management, All Programs	\$71,127,490
Number of Client Accounts Currently Open	NA
Largest Monthly Drawdown in Last 5 Years	-3.81% in Sep 2015
Largest Peak-to-Valley Drawdown in Last 5 Years	-4.92% from Jul 2015 to Jan 2016

Accounts Closed at a Profit in Last 5 Years	10	Range of Returns	+0.36% to +20.86%
Accounts Closed at a Loss in Last 5 Years	20	Range of Returns	-6.89% to -0.11%

Year	Percentage Return												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.72	1.66	2.16	-1.02	1.37	3.22	1.09	0.52	2.09	0.13	0.11	-0.11	12.54
2013	0.15	0.76	0.93	-0.04	0.26	0.92	-0.27	1.46	0.51	-0.35	-0.39	-0.99	2.96
2014	2.48	5.08	2.70	1.45	1.74	3.99	1.51	-1.74	2.82	0.47	0.18	-0.69	21.69
2015	0.18	-0.20	-1.06	1.43	-0.44	-0.75	1.69	-0.15	-3.81	-0.26	-0.20	-0.23	-3.85
2016	-0.32	0.03											-0.29

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- The HPX Ag Program has been discontinued as of February 3, 2016.
- Returns through December 2014 have been adjusted to reflect a 2% management fee and 20% incentive fee. Beginning in January 2015, composite returns reflect actual management fees and incentive fees charged.
- Prior to 2012, returns have been adjusted to reflect the effect of \$17.50 per round turn in transaction-based charges. Beginning in January 2012, returns reflect actual commissions and transaction fees charged.
- The term “Drawdown” means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account’s beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 3
ACCOUNT 17037
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of February 29, 2012

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading for This Account	March 3, 2008
Total Client Assets Under Harvey Paffenroth's Management	\$0 for This Account
	\$89,103 for All Accounts

Largest Monthly Drawdown	-9.52% in Sep 2011
Largest Peak-to-Valley Drawdown	-9.52% in Sep 2011

Year	Percentage Return												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2012	2.37	-0.95											1.42

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth had power of attorney ("POA") during the months the POA was in force. The POA ended on February 29, 2012.
- "NT" means the account was not traded in the indicated month.
- The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account's beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 4
ACCOUNT 07059
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of February 24, 2012

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading by Harvey Paffenroth	June 1, 2006
Inception Date of Trading for This Account	March 1, 2011
Total Client Assets Under Harvey Paffenroth's Management	\$0 for This Account \$89,103 for All Accounts

Largest Monthly Drawdown	-3.44% in Oct 2011
Largest Peak-to-Valley Drawdown	-3.44% in Oct 2011

Year	Percentage Return												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2012	0.41	4.92											5.34

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth had power of attorney ("POA") during the months the POA was in force. The POA ended on February 24, 2012.
- "NT" means the account was not traded in the indicated month.
- The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account's beginning value.
- Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 5
ACCOUNT 07061
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of February 24, 2012

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading by Harvey Paffenroth	June 1, 2006
Inception Date of Trading for This Account	July 11, 2011
Total Client Assets Under Harvey Paffenroth's Management	\$0 for This Account \$89,103 for All Accounts

Largest Monthly Drawdown	-0.89% in Jan 2012
Largest Peak-to-Valley Drawdown	-1.27% from Dec 2011 – Feb 2012

Year	Percentage Return												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2012	-0.89	-0.39												-1.27

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth had power of attorney (“POA”) during the months the POA was in force. The POA ended on February 24, 2012.
- “NT” means the account was not traded in the indicated month.
- The term “Drawdown” means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account’s beginning value. Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

CAPSULE 6
ACCOUNT 07065
CUSTOMER PERFORMANCE AND RELATED STATISTICS
The notes on pages 19-20 form an integral part of this presentation

As of February 28, 2013

Name of Person Trading Account	Harvey Paffenroth
Program	NA (See Notes Below)
Inception Date of Trading by Harvey Paffenroth	June 1, 2006
Inception Date of Trading for This Account	January 12, 2012
Total Client Assets Under Harvey Paffenroth's Management	\$0 for This Account \$89,103 for All Accounts

Largest Monthly Drawdown	-2.29% in Apr 2012
Largest Peak-to-Valley Drawdown	-2.29% from Mar 2012 – Apr 2012

Year	Percentage Return												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2012	-1.22	3.78	1.78	-2.29	5.66	2.37	1.59	1.59	2.03	0.76	1.16	0.34	18.75
2013	1.07	1.96											3.05

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes:

- This capsule represents the performance of one customer account over which Harvey Paffenroth had power of attorney (“POA”) during the months the POA was in force. The POA ended on February 28, 2013.
- “NT” means the account was not traded in the indicated month.
- The term “Drawdown” means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
- Largest Monthly Drawdown represents the largest Drawdown experienced by the Program reflected in the capsule in any calendar month, expressed as a percentage of the account’s beginning value. Largest Peak-to-Valley Drawdown represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.

ENCLOSURE

Advisory Agreement



676 Western Avenue, Suite 2
Lake Forest, IL 60045
Tel: 847 464 5918
Fax: 763 647 7924

ADVISORY AGREEMENT

The person or persons executing below (jointly and severally, "Client") hereby agree to the following terms and conditions, and make the following instructions, covenants, declarations, representations, and warranties, in engaging the services of HPX Financial, LLC (the "Advisor"):

1. Client hereby instructs the Advisor to implement the trading program designated below (the "Program") as described in the Advisor's December 15, 2017 Disclosure Document (the "Document"), pursuant to which the Advisor will make trading decisions in accordance with its proprietary trading program, on behalf of Client and for Client's account and risk. Client agrees to designate to the Advisor a futures brokerage account ("Account") in which the Advisor will trade on Client's behalf. The Account may be held by any properly registered futures commission merchant ("FCM") selected by Client, subject to acceptance by the Advisor. Client may change FCMs at any time, upon written notice to the Advisor that is actually received by the Advisor.
2. Capitalized terms used but not defined in this Advisory Agreement ("Agreement") have the meanings set forth in the Document.
3. Client hereby appoints the Advisor as Client's true and lawful attorney-in-fact, with full power to act, and with full power of substitution and revocation in Client's name, place, and stead, to enter orders to buy and sell (including short sales), spread, or otherwise trade Commodity Interests. Pursuant to this appointment, the Advisor has full authority to communicate such orders to Client's FCM or to the Executing Broker (as that term is defined below) and Client's FCM is hereby authorized to execute all such orders, and/or accept such resulting positions. Client shall not trade in the Account, and shall not authorize any party other than the Advisor to trade in the Account, while this Power of Attorney is in force. This Power of Attorney will remain in full force and effect unless and until this Agreement is terminated in accordance with the termination provisions in this Agreement, or by operation of applicable law.
4. This Agreement is effective only upon the Advisor's receipt and acceptance of this Agreement. Upon acceptance, the Advisor will commence implementing the Program on Client's behalf, without notice to Client.
5. Client has provided complete and accurate information in all questionnaires and certification sections below, and promptly shall inform the Advisor in writing of any material change to such information.

6. Client has, and during the term of this Agreement will have, sufficient risk capital to tolerate losing more than the Nominal Value of the Account in effect at any time during the term of this Agreement without experiencing a material change in current activities or future plans. If Client's situation changes to the point that such risk of loss would pose a threat to Client's current activities or future plans, or otherwise present a financial hardship to Client, Client promptly shall terminate this Agreement. Client understands that participation in the Program may result in losses in excess of the Nominal Value of the Account, and that Client is responsible for all such losses.
7. Client represents and warrants that Client has received, read, and understands the Document, has carefully considered the risk and other disclosures contained therein, has sought advice from Client's legal, tax, and financial advisors regarding participation in the Program and the terms of this Agreement, and has concluded that executing this Agreement and participating in the Program are appropriate for Client in light of Client's financial circumstances, investment objectives, and risk tolerance.
8. Client has requested, received, read, and understands all performance information that is relevant or material to Client's determination to participate in the Program.
9. Client acknowledges and understands that the Advisor makes no guarantee that any of its services will result in a profit, or will not result in substantial losses.
10. Client shall inform the Advisor immediately upon becoming dissatisfied with the Advisor's handling of the Account.
11. Client acknowledges and agrees that the Advisor, its affiliates, and its and their principals, employees, and agents may trade proprietary, non-customer, and other customer accounts in a manner that is similar or dissimilar to the manner in which Client's account is traded.
12. Client acknowledges and agrees that all advice, recommendations, trading entry and exit information, positions held in the Account at any time, and market analysis or opinions from the Advisor are the sole property of the Advisor, and agrees not to use or reveal such information to others. Client acknowledges and agrees that money damages may not be a sufficient remedy for Client's breach of this provision, and that the Advisor, its affiliates, and its and their principals, employees, and agents are entitled, without the requirement of posting of a bond or other security (which requirement Client hereby waives), to specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedy is not deemed to be the exclusive remedy for any such breach of this Agreement, but is in addition to all other remedies available at law or equity to the Advisor, its affiliates, and its and their principals, employees, and agents. Client agrees to reimburse the Advisor, its affiliates, and its and their principals, employees, and agents for all costs and expenses, including attorneys' fees, incurred by the Advisor or such other persons in enforcing Client's obligations hereunder. The provisions of this Section 12 will survive termination of this Agreement.

13. Client authorizes any FCM used by Client at any time to furnish copies of all confirmations and periodic account statements to the Advisor and any third-party service providers designated by the Advisor. Client agrees that the Advisor is not responsible for the selection of any FCM; the execution of transactions; or to monitor any FCM's financial viability, business practices, or compliance with applicable law or regulation. Client further acknowledges and agrees that the Advisor makes no representations or warranties, express, implied, or otherwise, regarding the financial viability or business integrity of any FCM. Client acknowledges and understands that the FCM holding the Account is solely responsible for the transmission of trade confirmations and monthly account statements to Client and the Advisor, as well as custody of Client's assets held in the Account. Client further represents that Client is able to read and understand the confirmations and statements issued by the FCM, or shall seek and obtain instruction and guidance from the FCM and/or Client's introducing broker on how to do so, until Client has acquired such ability and understanding.
14. Client shall execute any and all documents required by the FCM holding the Account, the Advisor, and/or any governmental or regulatory agency having or claiming to have jurisdiction over the FCM, the Advisor, or the Account that are reasonably necessary or convenient to open and maintain the Account and to provide the Advisor the authority to trade in the Account.
15. Client authorizes the Advisor to enter orders on behalf of Client's Account for execution on a give-up basis, and issues to the Advisor the authority to designate any FCM or floor broker the Advisor may select to act as "Executing Broker" for trades entered on Client's behalf. The Executing Broker will "give up" the resulting positions to the FCM holding Client's Account, for Client's account and risk. Client's FCM will clear and carry these positions on Client's behalf. Client understands that the Executing Broker will charge give-up fees for this service, and agrees that Client is responsible for the payment of all such give-up fees. Client authorizes the Advisor to enter into all arrangements on behalf of Client that are necessary or appropriate (in the Advisor's sole discretion) to set up and maintain give-up arrangements on Client's behalf. Client authorizes Advisor to negotiate any such give-up arrangement for a fee of up to \$1.00 per trade or \$2.00 per round turn.
16. Client agrees to indemnify, defend, and hold harmless the Advisor, its affiliates, and its and their principals, employees, and agents (each, an "Indemnified Person") from and against all claims, liabilities, losses, damages, and expenses of any kind (including, without limitation, all reasonable attorneys' fees and expenses, expert witnesses' fees and expenses, and costs of investigation) suffered or incurred by an Indemnified Person: a) by virtue of any Indemnified Person acting on behalf of Client in connection with the activities contemplated by this Agreement; b) in connection with any loss in Client's Account resulting from whatever source, including, without limitation, those caused by, or resulting from, human or machine errors in order placement or execution; and c) by reason of, or in connection with, any misrepresentation made by Client, any breach of any representation or warranty made by Client, or Client's failure to fulfill any covenants or agreements under this Agreement; provided that, in all cases, if such claim, liability, loss, damage, or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have

constituted fraud, deceit, or willful misconduct. The provisions of this Section 16 will survive termination of this Agreement.

17. In consideration for its services, Client agrees to pay to the Advisor a daily Management Fee of 1/365th of 2% of the Account's Nominal Value, and a monthly Incentive Fee of 20% of New Net Profits, each of which are calculated and payable in the manner described in the Document, as updated and amended from time to time. The provisions of this Section 17 will survive termination of this Agreement.
18. Client hereby instructs any FCM that holds an account in Client's name, now or in the future, to pay any invoice from the Advisor from any account in Client's name promptly upon receipt of such invoice. Client acknowledges and agrees that the FCMs: a) provide this service for Client's convenience; and b) may pay any such invoice without any duty or obligation to review or verify its accuracy. Client agrees that if the funds on deposit at an FCM are insufficient to cover an invoice, Client promptly shall pay the invoiced amount from other sources. For ease of administration, the Advisor may arrange for the payment of its compensation less frequently than each due date provided for in the Document, as updated and amended from time to time. Client agrees that any such delays do not waive or undermine Client's obligation to pay fees to the Advisor under this Agreement. The provisions of this Section 18 will survive termination of this Agreement.
19. Client represents and warrants that Client has neither received nor relied upon any representation about this Agreement or the Advisor in making the decision to engage the Advisor's services except those set forth in the Document and this Agreement.
20. Client agrees that either Client or the Advisor (individually, a "Party" and collectively, the "Parties" to this Agreement) may terminate this Agreement only by giving written notice to the other Party. In the case of termination by Client, notice of termination will not be effective unless the Advisor actually receives such written notice. If Client's notice of termination does not explicitly state that Client wishes to assume the management of existing positions, the Advisor will liquidate positions as soon as is practicable in the Advisor's sole discretion following receipt of Client's termination notice, and the termination will be effective when all positions in the Account have been liquidated. If Client's notice of termination specifies that Client wishes to assume the management of existing positions, termination will be effective upon the Advisor's actual receipt of the termination notice, at which point the Advisor will cease to initiate and liquidate positions, and the management of the Account, and any positions held therein, will become Client's sole responsibility. In the case of termination by notice from the Advisor, such notice will be effective only upon the occurrence of both of the following events: a) the Advisor's remittance of the notice, without regard to Client's actual or constructive receipt; and b) the Advisor's liquidation of all positions in the Account. Termination of this Agreement automatically constitutes termination of the Limited Power of Attorney set forth herein. Upon termination of this Agreement, Client shall assume all responsibility to manage the Account and any positions held in the Account.

21. In the event any provision of this Agreement is invalid for any reason whatsoever, all other conditions and provisions of this Agreement will, nevertheless, remain in full force and effect.
22. This Agreement constitutes the entire agreement between the Parties, and no modification or amendment of this Agreement will be binding unless in writing and signed by the Party against whom enforcement is sought. All prior or contemporaneous agreements between the Parties with respect to the subject matter hereof, whether oral, written, implied, or otherwise, are replaced and superseded by this Agreement. This Agreement cannot be terminated orally, and will inure to the benefit of, and be binding upon, the Parties and their respective heirs, executors, administrators, successors, and assigns. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only, and do not define, limit, or describe the scope and intent of this Agreement, or any of the provisions hereof.
23. Client represents and warrants that no party other than Client has, or will have, an interest in the Account during the term of this Agreement.
24. In the case of an individual, Client is of legal age in the jurisdiction in which Client resides, and is legally competent to execute and deliver this Agreement, and to participate in the Program contemplated by this Agreement.
25. In the case of a non-natural person, Client is properly authorized to enter into this Agreement, and to participate in the Program contemplated by this Agreement. Furthermore, the individual executing and delivering this Agreement for and on behalf of Client is of legal age in the jurisdiction in which such individual resides, and is legally competent and has full power and authority to do so on behalf of Client. If Client is a commodity pool or other collective investment vehicle that solicits for investment, Client represents and warrants that it is operated by a commodity pool operator (“CPO”) that is and will remain, during the term of this Agreement, either registered as such with the U.S. Commodity Futures Trading Commission or exempt from such registration pursuant to a valid claim of exemption from registration that is properly filed and reaffirmed as required by applicable law and regulation. Client further represents and warrants that Client and its CPO have and will comply with all laws, rules, and regulations applicable to their activities, and that neither Client nor its CPO will use, or allow to be used, any promotional material that mentions the Advisor, the Program, or the Advisor’s past trading performance unless the Advisor has first approved such promotional material in writing.
26. Client represents and warrants that the Nominal Value set forth in the “General Client Information” section below is the initial Nominal Value of the Account, and agrees that Nominal Value thereafter will fluctuate as described in the Document, as updated and amended from time to time.
27. Client agrees that the Advisor may reduce Nominal Value of Client’s Account in the Advisor’s sole discretion, on a pro-rata basis or in a preferential manner, upon the remittance of written notice to Client.

28. To the extent that U.S. federal law does not govern this Agreement, this Agreement is construed under the laws of the State of Illinois, without regard to conflict of law provisions. In any legal proceeding related to this Agreement, the Parties irrevocably consent to the exclusive jurisdiction, venue, and forum of the courts in Cook County, Illinois for the purpose of any suit, action, or proceeding relating to this Agreement. The Parties irrevocably consent to personal jurisdiction of, and venue in, the state and federal courts located within such county, and hereby waive any objection they may now or later have based on forum non conveniens or other legal or equitable principles. Moreover, the Parties agree that, in any legal proceeding brought by one Party to this Agreement against the other Party, its Affiliates, or any of its or their principals, employees, or agents, a Party initiating the proceeding who fails to prevail against the other Party shall pay to the other Party all reasonable expenses, including attorneys' fees, incurred by the other Party, its affiliates, or any of its or their principals, employees, or agents in the defense of such proceeding. Client represents and warrants that Client has had an opportunity to discuss this Section 28 with legal counsel, and hereby waives any right to object to the provisions of this Section 28, or assert a challenge thereto. The provisions of this Section 28 will survive termination of this Agreement.

GENERAL CLIENT INFORMATION

Client Name(s)

Social Security Number or Tax ID

US Citizen or Resident (Yes/No)

Telephone

E-Mail Address (by providing an e-mail address, Client agrees that notices from Advisor may be sent by e-mail)

Client's Physical Address:

Client's Mailing Address (if Different):

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QUESTIONNAIRE FOR INDIVIDUAL CLIENTS

Client 1 Name: _____

Birth Date: _____ Occupation: _____

Annual Income: _____ Net Worth: _____

Investment Experience

Check below the types of investments made by you during the past five years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
- Interests in REITs or other real estate investment entities
- Interests in limited partnerships or limited liability companies
- Corporate stocks and/or options
- Commodities, futures contracts and/or options
- Corporate bonds, debentures and notes
- Annuities
- Interests in mutual funds, unit investment trusts and closed-end investment companies
- Interests in real estate (land, buildings, cooperative apartments, condominium units)
- Other investments (describe) _____

Client 2 Name: _____

Birth Date: _____ Occupation: _____

Annual Income: _____ Net Worth: _____

Investment Experience

Check below the types of investments made by you during the past five years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
- Interests in REITs or other real estate investment entities
- Interests in limited partnerships or limited liability companies
- Corporate stocks and/or options
- Commodities, futures contracts and/or options
- Corporate bonds, debentures and notes
- Annuities
- Interests in mutual funds, unit investment trusts and closed-end investment companies
- Interests in real estate (land, buildings, cooperative apartments, condominium units)
- Other investments (describe) _____

QUESTIONNAIRE FOR ENTITY CLIENTS

Client's Form of Organization

- | | |
|--|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Trust (Other than Employee Benefit Trust) | <input type="checkbox"/> Other: _____ |

State in Which Formed: _____ Date Formed: _____

Principal Place of Business: _____ Assets or Net Worth: _____

Estimated Annual Income (or Last Year's Income): _____

Client's Investment Experience

Check below the types of investments made by Client during the past five years for Client's own account.

- U.S. government and federal agency securities; state and local government securities
- Interests in REITs or other real estate investment entities
- Interests in limited partnerships or limited liability companies
- Corporate stocks and/or options
- Commodities, futures contracts and/or options
- Corporate bonds, debentures and notes
- Annuities
- Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
- Interests in real estate (land, buildings, cooperative apartments, condominium units)
- Other investments (describe) _____

Client's Signatory's Investment Experience

Check below the types of investments made by Client's signatory during the past five years for his/her own account.

- U.S. government and federal agency securities; state and local government securities
- Interests in REITs or other real estate investment entities
- Interests in limited partnerships or limited liability companies
- Corporate stocks and/or options
- Commodities, futures contracts and/or options
- Corporate bonds, debentures and notes
- Annuities
- Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
- Interests in real estate (land, buildings, cooperative apartments, condominium units)
- Other investments (describe) _____

QUESTIONNAIRE FOR ENTITY CLIENTS (Continued)

Commodity Pool Status

Is Client a commodity pool? Yes No

If **no** (Client is not a commodity pool), please provide the basis for determination that Client is not a commodity pool:

Client has only one direct or indirect beneficial owner, and does not solicit, accept, or receive from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery or commodity option on or subject to the rules of any contract market.

Other. Client is not a commodity pool because (specify):

If **yes** (Client is a commodity pool), please provide either:

The commodity pool operator's NFA ID number: _____, or

The basis for the commodity pool operator's exemption from registration. The commodity pool operator is exempt from registration as a CPO because (specify):

SIGNATURE SECTION FOR ALL CLIENTS

In witness whereof, Client hereby executes this Advisory Agreement as of the date below.

HPX Old School
Program Name

Please note that accounts are sized in even multiples of \$200,000

_____ + _____ = _____
Cash Deposited to Account Notional Funding Component Initial Nominal Value of Account

Individual Clients

Client Signature

Joint Client Signature

Name (Please Print)

Name (Please Print)

Date

Date

Entity Clients

Signature of Authorized Signatory

Signature of Authorized Co-Signatory

Name (Please Print)

Name (Please Print)

Title of Authorized Signatory

Title of Authorized Co-Signatory

Date

Date

FOR USE BY THE ADVISOR ONLY

Account has been accepted by HPX Financial, LLC as of the date set forth below.

Authorized Signatory

Date