

DISCLOSURE DOCUMENT

OF



CARBIDE CAPITAL, INC.

A CALIFORNIA CORPORATION REGISTERED WITH
THE COMMODITY FUTURES TRADING COMMISSION
AS A COMMODITY TRADING ADVISOR
AND A MEMBER OF
THE NATIONAL FUTURES ASSOCIATION

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 DATE OF THIS DISCLOSURE DOCUMENT IS **April 15, 2021**; AND IT MAY NOT BE UTILIZED AFTER **April 15, 2022**

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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 11.

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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NOTICES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INVESTMENT ADVISOR AND THE TERMS OF THE TRADING PROGRAM, INCLUDING THE MERITS AND RISKS INVOLVED. THESE TRADING PROGRAM HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DISCLOSURE DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, A SECURITY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

INVESTMENT IN THE TRADING PROGRAM INVOLVES A HIGH DEGREE OF RISK AND IS ONLY SUITABLE FOR A SOPHISTICATED INVESTOR FOR WHICH SUCH INVESTMENT DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTANDS AND IS WILLING TO ASSUME THE RISKS INVOLVED. ANYONE WHO IS NOT INDEPENDENTLY CAPABLE OF EVALUATING THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT AND THE RISKS INVOLVED IN PARTICIPATING IN THE TRADING PROGRAM SHOULD NOT INVEST IN THE TRADING PROGRAM.

A PROSPECTIVE INVESTOR SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE DOCUMENT AS TAX OR LEGAL ADVICE. THIS DISCLOSURE DOCUMENT SHOULD BE REVIEWED BY THE PROSPECTIVE INVESTOR AND ITS INVESTMENT, TAX, ACCOUNTING, LEGAL AND OTHER ADVISERS.

BY ACCEPTING RECEIPT OF THIS DISCLOSURE DOCUMENT, EACH PROSPECTIVE INVESTOR AGREES NOT TO DUPLICATE NOR TO FURNISH COPIES OF THIS DISCLOSURE DOCUMENT TO PERSONS OTHER THAN SUCH OFFEREE'S INVESTMENT, TAX, ACCOUNTING, LEGAL AND OTHER ADVISERS, AND AGREES TO RETURN THIS DISCLOSURE DOCUMENT TO THE INVESTMENT ADVISOR PROMPTLY AFTER SUCH TIME AS SUCH OFFEREE IS NO LONGER CONSIDERING AN INVESTMENT IN THE TRADING PROGRAM.

THIS DISCLOSURE DOCUMENT DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE HEREIN NOT MISLEADING IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

THE RISK OF LOSS IN TRADING FUTURES, AND FUTURE OPTIONS CAN BE SUBSTANTIAL.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THE COMMODITY TRADING ADVISOR

Introduction

Carbide Capital, Inc. (“CC”) is a California Corporation organized on June 25, 2014. CC registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) on July 21, 2014; and it became a member of the National Futures Association (“NFA”) on July 21, 2014. The advisor’s past performance can be found on page 3. CC’s office is located at 1629 Armacost Ave #301, Los Angeles, California 90025, where its books and records are kept and made available for inspection.

CC’s telephone number is 323-609-5950.

The Principal of CC

Aaron Wallace is the founder and Chief Investment Officer of CC. Mr. Wallace became a Principal of CC on July 21, 2014. He became registered with the CFTC as an Associated Person and became a NFA Associate Member on July 21, 2014. His NFA ID number is 0478813. Mr. Wallace was also a Principal of Apollo Sovereign Wealth Advisors LLC, a commodity pool operator, from May 7, 2019 until withdrawing on March 1, 2020. Mr. Wallace has over 18 years of experience trading financial markets. He began employment with CC in June, 2014 with a focus on research and subsequently managing client portfolios. Mr. Wallace was previously the head trader for Universa Investments L.P., an investment management firm specializing in tail hedging. Mr. Wallace was responsible for all trading functions at Universa Investments L.P. from September 2007 until May 2014. Prior to Universa Investments L.P., Mr. Wallace worked as an equity derivatives trader at KBC Bank NV from August 2002 until September 2007. KBC Bank NV is a diversified financial institution with offices globally. Mr. Wallace graduated summa cum laude with a B.S. in Business Administration from Northeastern University.

THE CTA’S TRADING PROGRAMS

The following description of CC’s investment strategies is only intended to provide an overview of potential strategies that may be used in the CTA’s trading programs. These strategies are subject to change as market conditions may warrant. CC cannot guarantee that its investment objectives will be achieved or that a Client will not incur substantial losses

CC has three trading programs. The programs involve buying (long) and selling (short) primarily equity index futures and options. Additional futures markets, such as volatility, commodities, currencies, and interest rates may be traded.

The suggested minimum account size is \$200,000 for the Carbide Absolute Return Program, \$200,000 for the Carbide Macro Program, and \$400,000 for the Carbide Hedge Program (subject to Carbide Capital’s discretion) and can be notionally funded.

The CC Programs require the opening of a brokerage account for purposes of trading futures and futures options.

The Trading Programs

CC employs an investment strategy involving futures and options on equity indices, volatility, commodities, currencies, and interest rates. All programs will include selling options. Short option positions may be naked or as part of a spread. Generally, the duration of these options will be short term, but may vary in expiration from 1 week to 3 months on average. The duration of the option traded will be at CC’s discretion. As most options traded will be short term in nature, trading could involve a high level of turnover,

which will generate a significant amount of commissions in client accounts. The increased level of trading could potentially result in higher management and performance fees for the Advisor.

THERE CAN BE NO ASSURANCE THAT CLIENT ACCOUNTS IN THESE PROGRAMS WILL ACHIEVE THEIR OBJECTIVE, OR THAT THE CLIENT ACCOUNTS WILL NOT INCUR LOSSES. FUTURES TRADING IS A HIGH RISK INVESTMENT THAT SHOULD BE MADE AFTER CONSULTATION WITH INDEPENDENT QUALIFIED SOURCES OF INVESTMENT AND TAX ADVICE.

Enrollment in the trading programs is at the sole discretion of CC. CC may open new trading programs, close its current trading programs to new investors or to additional contributions by current clients, or discontinue its current trading programs at any time in its sole discretion.

CC employs a significant degree of leverage within the programs and may use available margin. Utilizing a large percentage of available margin may result in either enhanced gains or losses. If the markets move in a favorable direction, the use of greater leverage increases the potential rate of return. However, if the markets move in an unfavorable direction, a highly leveraged account may experience greater losses than an account using less leverage would. Also, a highly leveraged account is more vulnerable to potential losses as a result of a margin call than one utilizing less leverage. There can be no assurance that client accounts in these programs will achieve their objective, or that the client accounts will not incur losses. Futures and options trading is a high-risk investment that should be made after consultation with independent qualified sources of investment and tax advice.

CC currently offers three different trading programs. Its strategies consist of the following:

Carbide Absolute Return Program

The Carbide Absolute Return Program trades futures and options on equity indices. Interest rate futures and options may be traded as well. This strategy seeks positive risk adjusted returns by employing

both long and short options strategies. The program will generally have a short options bias. Performance will vary from that of the other CC programs.

Name of CTA:	Carbide Capital, Inc.
Name of Trading Program:	Carbide Absolute Return Program
Inception of Trading by CTA:	September 11, 2014
Inception of Trading in Offered Program:	September 11, 2014
Number of accounts currently traded pursuant to the program:	3
Total nominal assets under management:	\$1,532,300
Total nominal assets traded pursuant to the program:	\$643,900
Largest monthly draw-down	-30.66% / February 2018
Worst peak-to-valley draw-down:	-40.98% / December 2017-March 2020
Number of profitable accounts that have opened and closed:	22
Range of returns experienced by profitable accounts:	2.05 to 11.16%
Number of losing accounts that have opened and closed:	156
Range of returns experienced by negative accounts:	-0.21 to -50.16%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rate of Return					
Month	2016	2017	2018	2019	2020	2021
January	1.55%	0.83%	-1.09%	1.87%	-0.39%	1.00%
February	1.06%	1.01%	-30.66%	0.55%	-8.46%	1.17%
March	3.00%	0.86%	1.25%	0.53%	-5.91%	1.05%
April	1.31%	1.08%	1.18%	0.45%	2.12%	
May	1.39%	1.02%	1.31%	-0.14%	1.82%	
June	-0.77%	1.53%	1.29%	0.97%	0.33%	
July	2.11%	1.03%	1.89%	0.68%	1.37%	
August	0.73%	0.74%	0.75%	0.73%	0.93%	
September	0.66%	0.70%	0.78%	0.78%	1.45%	
October	1.29%	1.01%	-11.69%	0.88%	0.96%	
November	1.52%	0.45%	1.43%	0.57%	1.19%	
December	0.87%	1.21%	-5.56%	0.83%	1.48%	
Year	15.70%	12.09%	-36.90%	9.03%	-3.70%	3.25%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Monthly rates of return are calculated pursuant to the Only Accounts Traded Method (“OAT”). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that

may possibly distort rate of return. Draw-down: Losses experienced by the trading program over a specified period.

Carbide Hedge Program

The Carbide Hedge Program trades futures and options on equity and volatility indices. Interest rate futures and options may be traded as well. This strategy is generally long volatility and will seek to hedge against significant market corrections.

Name of CTA:	Carbide Capital, Inc.
Name of Trading Program:	Carbide Hedge Program
Inception of Trading by CTA:	September 11, 2014
Inception of Trading in Offered Program:	September 26, 2016
Number of accounts currently traded pursuant to the program:	4
Total nominal assets under management:	\$1,532,300
Total nominal assets traded pursuant to the program:	\$888,400
Largest monthly draw-down	-0.65% / July 2020
Worst peak-to-valley draw-down:	-6.54% / September 2016-December 2019
Number of profitable accounts that have opened and closed:	7
Range of returns experienced by profitable accounts:	0.05 to 2.61%
Number of losing accounts that have opened and closed:	1
Range of returns experienced by negative accounts:	-0.89%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rate of Return					
Month	2016	2017	2018	2019	2020	2021
January		-0.38%	-0.19%	-0.48%	0.03%	-0.28%
February		-0.37%	3.33%	-0.36%	0.39%	-0.41%
March		-0.45%	-0.13%	-0.42%	8.69%	-0.40%
April		-0.28%	-0.32%	-0.44%	-0.53%	
May		-0.51%	-0.26%	-0.17%	-0.41%	
June		-0.22%	-0.40%	-0.40%	-0.32%	
July		-0.46%	-0.33%	-0.37%	-0.65%	
August		-0.45%	-0.36%	0.54%	-0.40%	
September	-0.13%	-0.38%	-0.30%	-0.16%	-0.36%	
October	-0.24%	-0.31%	1.26%	-0.12%	-0.09%	
November	-0.39%	-0.29%	-0.46%	-0.36%	-0.62%	
December	-0.49%	-0.25%	0.10%	-0.25%	-0.28%	
Year	-1.24%	-4.28%	1.88%	-2.96%	5.20%	-1.08%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Monthly rates of return are calculated pursuant to the Only Accounts Traded Method (“OAT”). Under this method, rate of return are computed by dividing the aggregate net performance by the aggregate beginning equity for only those accounts which traded during the entire month and which had no material additions or withdrawals. It excludes new accounts, accounts that were open for only part of the month, and accounts which had material (i.e., 10% or more of beginning equity) additions or withdrawals, and other factors that may possibly distort rate of return. Draw-down: Losses experienced by the trading program over a specified period.

Carbide Macro Program

The Carbide Macro Program trades futures and options on equity and volatility indices. Commodities, currencies, and interest rate futures and options will be traded as well. This strategy seeks positive risk adjusted returns by employing both long and short options strategies. The program will

generally have a short equity options bias and a long commodities options bias. Performance will vary from that of the other CC programs.

Name of CTA:	Carbide Capital, Inc.
Name of Trading Program:	Carbide Macro Program
Inception of Trading by CTA:	September 11, 2014
Inception of Trading in Offered Program:	December 12, 2018
Number of accounts currently traded pursuant to the program:	0
Total nominal assets under management:	\$1,532,300
Total nominal assets traded pursuant to the program:	\$0
Largest monthly draw-down	-20.31% / February 2020
Worst peak-to-valley draw-down:	-30.35% / January 2020 - March 2020
Number of profitable accounts that have opened and closed:	1
Range of returns experienced by profitable accounts:	0.62%
Number of losing accounts that have opened and closed:	1
Range of returns experienced by negative accounts:	-22.58%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rate of Return			
Month	2018	2019	2020	2021
January		1.57%	0.65%	NT
February		0.31%	-20.31%	NT
March		0.57%	-12.59%	NT
April		0.45%	2.19%	
May		0.44%	2.16%	
June		0.66%	-0.44%	
July		0.31%	1.95%	
August		0.70%	0.86%	
September		-0.34%	1.71%	
October		NT	0.88%	
November		NT	0.69%	
December	-3.96%	NT	NT	
Year	-3.96%	4.77%	-22.58%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Draw-down: Losses experienced by the trading program over a specified period.

NT: No Trading. The Advisor did not direct any accounts during this period.

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. Short options can result in unlimited losses.

Investment Methodology

CC utilizes both fundamental and technical analysis to identify trading opportunities in the futures and options markets. It employs fundamental top-down/bottom-up analysis of the broad financial markets to identify which instruments offer the best investment opportunities. Additionally, CC employs a series of proprietary models and technical indicators to identify the specific contracts that offer the most advantageous trading opportunities.

Types of Investments Made

The trading programs engage in trading futures and options, which consist primarily of options and futures on broad equity indices, but may include volatility, commodities, currencies, and interest rates as

well. All investments will be made on regulated U.S. exchanges and Client's funds will be held by a registered futures commission merchant ("FCM") based in the United States.

Although CC does not intend to maintain significant amounts of Client assets in cash, it may decide in its sole discretion to do so, particularly when it believes that the trading programs should assume a temporary defensive posture, or when it determines that opportunities for investing in other financial instruments are unfavorable.

Trading on Margin

Margin is an amount of money deposited by both buyers and sellers of futures contracts and by sellers of option contracts to ensure performance of the terms of the contract (the making or taking delivery of the commodity or the cancellation of the position by a subsequent offsetting trade). Margin in futures is not a down payment, as in securities, but rather a performance bond. Brokerage firms may impose higher margin requirements than the exchange minimums. The margin requirements placed on an account are administered by the brokerage firm or the FCM that carries the account. Margin requirements must be satisfied on an ongoing basis. When the value of the open positions in a Client's account drops to the extent it no longer satisfies the applicable maintenance margin requirements, the FCM may liquidate certain open positions in the account if the applicable maintenance margin requirements are not satisfied.

The Use of Leverage

The margin requirements associated with trading futures offer the opportunity to utilize a significant degree of leverage in a Client's account. Leverage will be magnified for those clients using notional funding. While taking advantage of this leverage may result in greater capital appreciation, a Client may also experience greater losses as a result of utilizing the leverage offered by the trading programs and its futures trading strategy. *The potential gain or loss on a leveraged investment in any financial instrument may be much greater than that of a non-leveraged investment in the same instrument.*

FEES AND EXPENSES

Each account in the programs are charged a Management Fee and a Performance Fee, as described below. The Carbide Absolute Return Program and Carbide Macro Program charge an annual management fee of 2%, while the Carbide Hedge Program charges an annual management fee of 1%. The fee assessed is based on the Net Asset Value ("NAV") of a Client's account on the last day of each calendar month. CC may in its sole discretion charge different fees based on such criteria as the size of the prospective investment, an existing relationship with CC, the potential for additional investments, and the prospect of related party investments.

NAV means total assets minus total liabilities, determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value.

Management Fees

At the end of each calendar month, a management fee will be charged based on the Net Asset Value ("NAV") of a Client's account. The Carbide Absolute Return Program and Carbide Macro Program charge a management fee equal to 1/12 of 2% of the Net Asset Value for a client's account on the last day of each calendar month, while the Carbide Hedge Program charges a management fee equal to 1/12 of 1% of the Net Asset Value for a client's account on the last day of each calendar month.

CC may in its sole discretion modify its Management Fee with respect to any new or existing account upon not less than thirty (30) calendar day's written notice. Management Fees are due and payable regardless of whether or not a Client experiences gains in its account.

Management fees are based on the value of the account under management, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with fifty percent of its trading level in actual funds and a stated management fee of two percent will pay a management fee of four percent based on actual funds.

Net Asset Value means the account's total assets less total liabilities, determined according to the following generally accepted accounting principles.

(a) Net Asset Value shall include any unrealized profit or loss on open positions.

(b) All open positions shall be valued at their then market value which means, with respect to open positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the account's commodity broker or banks through which the transaction is effected, except that United States Treasury bills (not futures contracts thereon) shall be carried at cost plus accrued interest. If there are no trades on the date of the calculation due to operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at the nominal settlement price as determined by the exchange.

(c) Brokerage commissions and fees shall be treated as a liability of the account upon the initiation of a position. Incentive fees payable to the Advisor on Trading Profits shall be accrued for purposes of calculating Net Asset Value.

Performance Fees

At the end of each calendar month, a Client's account will be charged a performance fee (the "Performance Fee") equal to 20% for the Carbide Absolute Return Program, 20% for the Carbide Macro Program, and 25% for the Carbide Hedge Program. The Performance fee will be charged from the Net New Profits achieved in Client's account during the month. *Net New Profits* are (a) the net realized trading profits and losses for the period, *plus* (b) the net unrealized trading profits and losses for the period, *plus* (c) the interest income for the period, *minus* (d) all commissions and transaction fees, including accrued commissions on open futures positions, *minus* (e) the accrued management fee, *minus* (f) any net trading losses carried forward from previous periods that have not been recouped.

Losses will be carried forward and Performance Fees will be charged when trading losses have been overcome. The performance fee will be adjusted for partial withdrawals from the account. For example, if the Client withdraws half of his account, any loss being carried forward will be reduced by half as well. Carry forward losses will not be adjusted for future increases in trading levels.

CC may in its sole discretion modify its Performance Fee with respect to any new or existing account upon not less than thirty (30) calendar days written notice.

In the event that a Client requests a withdrawal of funds from its account, such Client must leave sufficient funds in its account to satisfy all accrued Management Fees and Performance Fees owed to CC.

In the event that a Client withdraws funds prior to the end of a calendar month, the Performance Fee will be computed and allocated at the market close on the date of withdrawal as if that date were the end of a month.

Brokerage Commissions

Brokerage commissions will be the responsibility of the client. Said commissions will be paid directly to the clearing firm. CC DOES NOT receive any portion of the said commissions.

Transactional Expenses

In addition to Management Fees and Performance Fees, each account will pay for all transactional expenses including brokerage fees and commissions incurred on transactions in the account, custodial charges (if any) and interest on borrowed funds (if any). Clients may be charged a monthly trading terminal fee as well. Commissions on futures trades vary in the range of \$5 to \$15.00 per round-turn depending on the clearing firm used. Clients who direct CC to conduct brokerage through an IB or FCM where they maintain an account may pay commissions that are higher or lower than this range since CC has no part in establishing the commission rate with these brokers. Any federal or state income taxes or other taxes incurred on transactions are the sole responsibility of the Client.

PAYMENT OF FEES

Payment of Management Fees and Performance Fees (collectively, "Fees") may be made through (i) the FCM carrying the Client's account via direct debit from the account, (ii) by remittance on an invoice delivered to Client, or (iii) by a combination of both of these methods. A Client is required to provide the FCM that carries such Client's account with written authorization to debit such Fees from the account in favor of CC and, from time to time, to provide updated authorization upon CC's request. CC shall determine in its sole discretion the method by which Clients will be billed for such Fees in any given billing period; and it may modify such billing method without prior notice.

Any and all Fees invoiced directly by CC are due and payable immediately upon receipt by the Client. The Client must deliver payment of such Fees to CC within five (5) calendar days of the Client's receipt of an invoice where that method is employed. A Client's failure to make timely payment of such Fees is a material breach of the AMA that could result in its immediate termination without prior written notice to the Client. In the event of such termination, CC will conduct an orderly liquidation of the positions in such Client's account; but it cannot assure such Client that losses will not occur due to premature liquidation of such positions. The Client is responsible for reasonable attorneys' fees and costs incurred in any action by CC to collect unpaid Fees.

RISK FACTORS

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN PARTICIPATING IN THE TRADING PROGRAMS. POTENTIAL INVESTORS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT BEFORE DETERMINING WHETHER TO INVEST IN THE TRADING PROGRAMS.

GENERAL

Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

CC's trading programs are speculative and involve significant trading risks. The trading programs are not intended to be a complete investment program. It is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their accounts, who are financially able to maintain their investment and who can afford the loss of their entire investment. No assurance can be given that CC will achieve its investment objectives or that an investor will realize a profit. An investor may lose some or all of its investment. Clients are personally liable for losses in their trading accounts. Potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Because of the nature of CC's investment activities, the results of its trading programs may fluctuate from month to month and from period to period. Accordingly, potential investors should have a long-term outlook and be able to tolerate losses or substantial draw-downs in any given period.

Before making an investment, prospective investors should carefully consider all of the risks and take steps to understand the investment strategies employed by CC. Investors are encouraged to consult their own legal, financial and tax advisers to evaluate these risks before deciding whether to invest in the trading programs.

INVESTMENT RISKS

Trading any type of futures or options involves the risk of loss of capital. Trading commodity futures involves a greater degree of risk than investing in other types of financial instruments. A potential investor in the CC trading programs should be aware that the positions held in an investor's account have the potential to be highly volatile. Furthermore, CC may utilize significant leverage, which may increase the volatility of the trading programs and amplify the potential for profits and losses. When investing in futures or options contracts on a managed account basis, a client should be aware that liability is not limited to the initial investment or the equity in the client's account but can extend to losses beyond these balances. Short options can result in unlimited losses.

While CC will attempt to mitigate these risks by utilizing the strategies explained above, there can be no assurance that its trading activities will be successful or that a Client will not suffer significant losses. The following discussion describes the most prominent risks associated with CC's trading strategies.

Reliance on CC

The success of the trading programs will depend upon the ability of CC to develop and implement its trading strategies to achieve its investment objectives. If CC's principal were to die, become ill or disabled, or otherwise cease to be involved in the active management of its business, the performance of the trading programs could be adversely affected. In such circumstances, CC may be forced to terminate the trading programs altogether.

Investments May Be Speculative & Volatile

Commodity prices can be highly volatile and market movements cannot always be predicted accurately. Some of the factors that influence the movement of prices for commodity interests include the following: changing supply and demand relationships, patterns of trade, general economic conditions, agricultural, trade, fiscal, monetary and exchange control programs, policies of U.S. and foreign governments, domestic and foreign political and economic events, changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, corporate and industry developments, weather, and emotions of investors in the marketplace. Furthermore, from time to time governments may intervene directly in certain financial markets, particularly in currency and interest rate markets, by enacting regulations that are intended to directly influence the prices of these instruments.

Commodity and Futures Trading Is Highly Leveraged

Substantial Leverage is another risk of trading futures. The low margin deposits that are normally required to trade commodities (typically 2-15% of the value of the contract purchased or sold) permit a high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses to a Client. For example, if 10% of the price of a futures contract were deposited as margin at the time of purchase, a subsequent decrease of 10% in the price of the contract would result in a total loss of the margin deposit before any deductions for brokerage commissions if the contract were closed out at that time. A decrease in the price of more than 10% would result in a loss of

more than the total margin deposit. Thus, any leveraged trade may result in losses that exceed the amount that was invested.

When the value of the open positions in a Client's account drops to the extent that the overall equity in the account no longer satisfies the applicable maintenance margin requirement, the FCM may automatically liquidate open positions in the account if the maintenance margin requirement is not immediately satisfied. If a margin call were to occur in a rapidly moving market, it could result in substantial losses to a Client's account.

Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Commodity trading may also be illiquid because it is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Clients are personally liable for losses in their trading accounts. **POTENTIAL LOSS IS BY NO MEANS LIMITED TO THE AMOUNT OF ASSETS WHICH YOU DEPOSIT IN YOUR ACCOUNT. FOR EXAMPLE, IN A MARKET IN WHICH THE ADVISOR IS UNABLE TO LIQUIDATE POSITIONS, YOU COULD LOSE WELL IN EXCESS OF THE MAXIMUM AMOUNT THAT YOU COMMITTED TO YOUR ACCOUNT.**

The Trading Programs Do Not Seek a Diversified Portfolio

The trading programs do not seek a diversified portfolio of investments. Rather, its focus is on select financial instruments that CC believes offer the best combination of favorable rates of return and manageable levels of investment risk. Nonetheless, CC cannot guarantee that its trading strategies will be successful or profitable. And if these strategies result in a loss to the Client, the extent of the loss may be compounded by the fact that the Client's investment portfolio was concentrated in a few financial instruments or investment styles rather than diversified across a wide array of financial products or strategies.

Options Trading Risks

Trading options involves a high level of risk. A buyer of options runs the risk of losing the entire amount paid for the option in a relatively short period of time. The more an option is out of the money and the shorter the remaining time to expiration, the greater the risk that an option holder will lose all or part of his investment in the option. An option seller is exposed to unlimited losses. A call option gives the buyer the right to purchase an asset, while a put option gives the buyer the right to sell an asset.

Sovereign Risk

Some countries interfere with the natural market mechanisms of the Commodities markets. Such interference could affect a currency in a number of different ways, including the liquidity of the currency.

Exchange Rate Risk

Exchange rate risk is the currency fluctuation on the worldwide currency market and fluctuation of supply

and demand for a particular currency.

Brokerage Commissions And Transaction Costs

CC's investment strategy involves a high volume of trading which generates substantial transaction costs. These costs will be borne by a Client regardless of whether the results of such trading are profitable. Furthermore, if CC's trading does not generate sufficient profits in a Client's account, the transaction costs and Management Fees charged to the account would eventually exhaust all of the assets in the account.

A small increase in the commission rate could have a significant effect on performance in a Client's account due to the high volume of trading activity characteristic of the trading programs.

Holding Period

CC seeks to establish investment positions that it expects to hold for moderate periods.

If CC achieves capital gains in a Client's account, some or all these gains may be taxable as short-term gains; i.e., they may be taxed at significantly higher rates than long-term capital gains. Potential investors are strongly encouraged to consult their own tax advisers about possible tax consequences in connection with the trading programs. *CC cannot provide, and this Disclosure Document does not purport to provide, tax advice to any Client or potential investor.*

Special Short-Term Trading Risks

CC may engage in day trading strategies in commodity futures contracts. Such strategies involve significant risks. Day trading in futures contracts requires in-depth knowledge of the commodities and equity markets and of day trading techniques and strategies. In attempting to profit through day trading, CC will compete with professional traders who are knowledgeable and sophisticated in those markets. CC might not have as much experience as others who engage in day trading.

Day trading futures contracts can result in substantial transactional costs, even if the commission charge for each trade is low. The total commissions that a Client pays will reduce its profits or add to its losses. For example, if a round-turn trade costs \$5.00, and CC executes an average of five round-turn transactions per trading day, then a Client's account would need to generate an annual profit of \$6,300 to cover the cost of commission charges.

Commodity trading May Become Illiquid

CC may invest in contracts that may become illiquid. CC may not be able to liquidate those investments promptly if the need should arise; therefore, its ability to realize gains or avoid losses in periods of rapid market price movement may be adversely affected.

Most U.S. commodity exchanges limit price fluctuations in certain futures contracts during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. Although these limits were put in place to lessen margin exposure, they may have certain negative consequences for the trading of a Client's account. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be opened nor closed unless traders are willing to effect trades at or within the daily limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading taking place. Such an occurrence could prevent CC from liquidating unfavorable positions promptly, thereby subjecting a Client to substantial losses that could exceed the margin initially committed to such trades.

Speculative Position Limits

Speculative position limits imposed by U.S. commodity exchanges may limit the number of futures positions that CC can control, which may reduce the potential profit that could be achieved on such positions. All accounts owned, held, managed and controlled by CC and its principal are aggregated for purposes of determining whether CC has reached the speculative position limits for a given contract. CC may manage additional Client accounts in the future; if so, these accounts would be included in determining position limits. CC believes that established position limits will not adversely affect its trading programs. However, it is possible that trading decisions may have to be modified, and positions held or controlled by CC, and its principal may have to be liquidated in order to avoid exceeding applicable position limits.

Smaller Investments May Be At Greater Risk

If a Client's account is funded at a low investment level, it may be more vulnerable to the rapid onset of potential losses as the result of a forced liquidation of open positions due to a margin call. Therefore, such an account will need to be traded more cautiously than one funded at a higher level. Consequently, smaller accounts may not permit the most efficient and effective implementation of the trading programs, which may diminish their performance.

Forced Liquidation

In the event CC experiences a drawdown, there may be insufficient equity in a Client's account to continue trading the program. In the event the equity drops below a level suitable for placing trades or results in regular margin calls, Client will have to add additional funds or close the account. Using notional funding increases the risk of this occurring.

Performance May Be Reduced By an Increase in Assets Under Management

As CC's assets under management increase, the rate of return on investment of all accounts under its management may decline. Past performance by other commodity trading advisors has shown that such a correlation may exist. CC has not agreed to limit the number of accounts nor the amount of funds that it will manage in the future, and it is currently seeking new investors. There can be no assurance that the performance of the trading programs will not be adversely affected by an increase in the amount of assets under their management.

Electronic Trading

CC will place trades via electronic trading platforms and order routing systems offered by third parties. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond CC's control, could result in losses to a client's account.

Additionally, the software, hardware and internet connections utilized by CC could be destroyed or otherwise adversely affected by computer viruses or similar problems. The futures markets and the exchanges are subject to those same types of occurrences. Any of those types of occurrences could have a material adverse effect upon CC's trading program, the markets or the exchanges.

Futures Trading Is a Zero Sum Activity

Futures trading is a zero sum, risk-transferring activity. For every transaction that results in a gain for one party, there will be an equal and corresponding loss for another party, which will be compounded by transaction costs and advisory fees. For speculators, as opposed to hedgers of commercial activities, one party's gain will result in another party's loss in the true economic sense.

FCM Failure

Pursuant to CFTC regulations, FCMs are required to maintain client assets in a segregated account belonging to all of the FCM's customers. However, if the FCM that carries a Client's account fails to do so, a Client may be subject to the risk of a loss of its funds in the event that the FCM becomes insolvent. Even if such funds are properly segregated, a Client's funds may still be subject to the risk of a loss if another customer of the FCM or the FCM itself fails to satisfy deficiencies in the segregated account by virtue of another customer's failure to comply with the FCM's margin requirements.

In the event of the bankruptcy of a commodity broker, U.S. bankruptcy laws require that all property held by the broker, including certain property specifically traceable to clients of the trading programs, will be returned to the broker's customers only to the extent of each client's pro-rata share of all property available for distribution to customers of the FCM. If an FCM utilized by CC were to become bankrupt, it is possible that a Client would be able to recover none or only a portion of its assets held by such FCM.

WITHDRAWAL OF FUNDS

The withdrawal of funds from a Client's account may adversely affect the performance of the Client's rate of return on its investment, or it may result in substantial losses. For these reasons, CC suggests clients give notice prior to withdrawing funds from their account.

Withdrawals by Client

CC suggests that clients who want to withdraw some or all of their funds give CC thirty (30) calendar days advanced written notice from the initial or any subsequent deposit (by way of cash or a notional amount) in the Client's account. This request of advanced notice by CC for withdrawals is suggested and not a requirement. In the event of such a withdrawal, the Client must leave sufficient funds in its account to satisfy all Fees owed to CC. When a withdrawal request is made, CC will endeavor to liquidate the Client's positions in an orderly fashion over a period of time reasonable to accomplish an orderly liquidation and will not be responsible for any losses incurred in the course of an orderly liquidation.

Effect of Substantial Withdrawal By Client

If a Client were to make substantial withdrawals from its account within a relatively short period of time, CC may be forced to liquidate positions more rapidly than would otherwise be desirable, thereby reducing the value of a Client's assets and/or disrupting CC's investment strategies. A reduction in the size of a Client's holdings could make it more difficult to generate a positive return or to recoup losses in the Client's account.

In the event that a Client makes a substantial withdrawal of funds from its account to the extent that its total equity falls below the minimum investment level required to participate in the trading programs, CC may in its sole discretion close the positions in the client's account and terminate the Client's AMA immediately.

TAX CONSIDERATIONS

Every Client is strongly encouraged to consult with its own tax advisers regarding the possible effects of tax laws on its investment in the trading programs. *CC cannot provide, and this Disclosure Document does not purport to provide, tax advice to any Client or potential investor.*

Limitations on Deductions

Tax laws may limit a Client's ability to deduct certain losses and expenses incurred by Client in the trading programs. Potential investors should consult with a tax professional regarding limitations on tax deductions resulting from an investment in the trading programs.

Foreign Investors

The tax liability on gains achieved by the trading programs may be different for foreign investors than they would be for U.S. investors. Also, foreign investors may be subject to certain reporting and withholding obligations. Foreign investors should consult with their own tax adviser regarding the federal, state and foreign income tax consequences of an investment in the trading programs.

CONFLICTS OF INTEREST

THE FOLLOWING DESCRIPTION OF CONFLICTS OF INTEREST DOES NOT PURPORT TO BE A COMPLETE LIST OF THE CONFLICTS OF INTEREST INVOLVED IN PARTICIPATING IN THE TRADING PROGRAMS. POTENTIAL INVESTORS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT BEFORE DETERMINING WHETHER TO INVEST IN THE TRADING PROGRAMS.

The contractual agreement and relationship between a Client and CC may subject a Client to various conflicts of interest with CC. Accordingly, prospective investors should carefully consider the following conflicts of interest before investing in one of the trading programs.

Fees

The fact that CC earns a Performance Fee only if it generates a profit in a Client's account creates a potential conflict of interest by providing a possible incentive for CC to make riskier or more speculative investments than it might make otherwise. In some cases, the Management Fees and Performance Fees charged by CC may be greater than the total fees that other advisers charge for similar services. Additionally, the benefits provided by CC to its Clients may be less than the services provided by other trading advisors.

Soft Dollars

CC may receive "soft dollar" payments from its FCM that carries Client accounts or from introducing brokers. These payments may come in the form of brokerage, administrative or research products or services that CC utilizes in exchange for directing business to the brokerage firms. These products and services may be used by CC in the management of all of its accounts and may not benefit directly or exclusively the accounts that pay the commissions that generate the soft-dollar credits. The fact that the products or services received from these providers could benefit CC may create a potential conflict of interest for it in the allocation of client brokerage to such service providers. For example, CC might be motivated to allocate its brokerage business to an FCM that charges higher commissions than another FCM who charges lower commissions but does not offer "soft dollar" benefits to CC.

Notwithstanding a broker's willingness to provide "soft-dollar services," CC will seek to achieve a combination of the best price and execution by taking into account a number of factors including the reputation and reliability of the broker, the broker's overall financial condition, the complexity of the trades, the broker's responsiveness, the confidentiality of the transactions, the privacy procedures of the broker and other factors. If CC were to award its brokerage business to an FCM that offers "soft dollar" benefits, such an arrangement may create an incentive for CC to increase the volume of its trading activity more than it might do otherwise in order to stimulate more "soft dollar" credits.

Competition with the Trading Programs for Transactions

CC is free to manage accounts for other clients, managers, itself, its employees, its principal and their respective families, and to trade on the basis of methods similar or identical to those employed by CC in the trading programs, or on methods that are entirely independent of such strategies. CC may have an incentive to give preferential treatment to proprietary accounts and at times could trade against client accounts. A Client will not be permitted to inspect the records of accounts or written policies relating to such other transactions by CC, and its principal.

It is possible that orders for the accounts of CC, and its principal may be entered in advance of orders for the trading programs for legitimate reasons such as a neutral order allocation system, a different trading program or a higher risk level of trading. However, such proprietary trading is subject to the fiduciary duty of CC to exercise good faith and fairness in all matters affecting a Client's account.

Competition with the Trading Programs for CC's Time and Services

CC's principal may become involved in other business, educational or personal activities in addition to their management of CC and the trading programs. Consequently, potential conflicts of interest may arise in the allocation of their time and professional services to the management of CC and the trading programs. CC's principal will devote such time to the affairs of CC as they determine to be necessary for the benefit of the trading programs in accordance with their fiduciary duties.

Competition with the Trading Programs for Investment Opportunities

CC is obligated to use its best efforts to provide the CC programs with continuing and suitable investment opportunities consistent with their investment objectives, strategies and policies. However, CC is not required to present to the trading programs every investment opportunity that comes to its attention, even if such opportunity is consistent with the investment objectives, strategies and policies of the programs. Accordingly, the CC programs may not be given the opportunity to participate in certain investments made by CC, and its principal. In addition, if the CC programs reject an investment opportunity for any reason, CC, and its principal may accept it. CC will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner deemed equitable to all parties to the fullest extent possible in a manner that is consistent with its fiduciary duties.

Additional Sellers

CC may select agents to solicit accounts for the trading programs and compensate such agents by paying them a portion of its advisory fees based on the funds under its management attributable to such agents. Therefore, these agents may have a conflict of interest in advising prospective investors about whether they should invest in the trading programs. In addition, CC may enter into fee sharing agreements with other persons in exchange for services or benefits rendered to the trading programs. CC may have fee sharing agreements with a number of agents, and each prospective investor who is introduced to CC by a financial intermediary should inquire of such firm whether it has a fee sharing agreement with CC.

ARRANGEMENTS WITH FUTURES COMMISSION MERCHANTS AND INTRODUCING BROKERS

Brokerage Arrangements

For commodity interest transactions, the FCM for the customer's brokerage account will charge the customer commissions. Commission charges will be reflected on confirmations/purchase and sales statements sent to the customer. In addition, the brokerage account will be charged NFA fees and applicable exchange fees on trades executed for the customer's brokerage account. A participating customer is directly responsible for the negotiation and payment to its FCM of all margins, brokerage commissions and fees, and other transaction costs incurred in connection with futures transactions effected for the customer's brokerage account pursuant to instructions provided by the Advisor. The Advisor will not share in commissions paid to the FCM.

Futures Commission Merchants

Clients are free to maintain their account at a FCM of their choice. CC may use different executing brokers aside from the client's FCM. Clients will incur additional give up fees if the executing broker used is not their FCM. These fees are generally \$0.50-\$1.00 per contract.

Introducing Brokers

CC may also place orders with FCMs who carry accounts for IBs that refer prospective clients to CC. In these instances, the Client typically has an established account with the referring IB and its clearing FCM and prefers to maintain its account with that FCM.

Clients may utilize the services of an IB of their own choice, provided that CC approves the FCM through which the IB clears its customer transactions. CC will consider whether the commission rate to be charged by the IB is generally competitive with those charged by other brokers and other factors such as the quality of execution, confidentiality and clearing services of the IB's clearing broker. CC may require Clients to utilize the services of a particular IB in the future.

SUBSCRIBING TO THE TRADING PROGRAMS

Minimum Investment

In order to participate in one of the CC programs, a Client must deposit at least \$200,000 for the Carbide Absolute Return Program, \$200,000 for the Carbide Macro Program, or \$400,000 for the Carbide Hedge Program (the "Minimum Investment") in U.S. funds (by way of cash or notional funding) with the FCM client chooses. CC may in its sole discretion modify the Minimum Investment with respect to any Client

CC may in its sole discretion reject any account or any additional investment in the trading programs, in part or in whole, for any reason. The Absolute Return Program and Macro Program will generally trade in \$50,000 units, while the Hedge Program will generally trade in \$100,000 units. For example, a \$200,000 Absolute Return account may employ 4 contracts per trade while a \$1,000,000 Hedge account may employ 10 contracts per trade. When an account changes in value by approximately \$50,000 in the Absolute Return Program or Macro Program, or \$100,000 in the Hedge Program, CC may at its discretion, increase or decrease the number of contracts traded. Due to fluctuations in account values, these changes in the number of contracts may increase or decrease the leverage employed. CC may decide to change the number of units traded at any given time.

Enrollment Procedure

In order to participate in one of the trading programs, a potential investor must execute and sign an Asset Management Agreement ("AMA"), and deliver such document to Carbide Capital, Inc. at 1629 Armacost Ave #301, Los Angeles, California 90025, where its books and records are kept and made available for inspection or via email. CC's telephone number is 323-609-5950.

Account deposits must be made by wire transfer or check to the designated FCM.

SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

Before CC places any trade for a Client intending to use a notionally-funded account, such Client should advise CC in writing of the amount of cash or other assets (actual funds) which should be deposited in CC's trading program(s) for such Client's account to be considered "fully-funded." This is the amount upon which CC will determine the number of contracts traded in such Client's account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from such Client over the course of such Client's participation in CC's trading program(s). For certain Clients who provide assurances that funds are immediately available, the FCM may permit the account to be traded on a notional basis with little, or no, actual funds deposited in the Client's account. Clients intending to use a notionally-funded account should note that cash additions, cash withdrawals and net performance will affect the nominal account size.

Nominal account size is defined as the amount of notional funds plus the equity in the account. Nominal account size is the trading level of the account.

Each potential Client is reminded that the account size Clients agree to in writing (whether fully-funded or partially funded) is not the maximum possible loss that the Client's account may experience. Clients should regularly consult the account statements received from their FCM in order to determine the actual activity in their account, including profits, losses and current cash equity balance.

To the extent that the equity in a Client's account is at any time less than the nominal account size, the Client should be aware of the following:

1. Although the Client's gains, losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.

2. Partial funding increases leverage, which magnifies both positive and negative rates of return.

3. The greater the disparity between the nominal account size and the amount deposited, maintained or made accessible to the FCM, the greater the likelihood and frequency of margin calls as a percentage of the actual funds committed.

4. ANY CASH ADDITIONS TO (OR WITHDRAWS FROM) THE ACCOUNT OR CHANGE OF NET PERFORMANCE OF THE ACCOUNT WILL NOT AFFECT THE NOTIONAL FUNDS AGREED UPON IN THE ACCOUNT. ANY CHANGE IN THE DESIRED NOTIONAL LEVEL OF THE ACCOUNT WILL REQUIRE WRITTEN NOTICE, STATING THE REVISED NOTIONAL AMOUNT.

ACTUAL RATE OF RETURN ¹	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS ²			
30%	30%	60%	75%	100%
20%	20%	40%	50%	66.67%
10%	10%	20%	25%	33.33%
0%	0%	0%	0%	0%
-10%	-10%	-20%	-25%	-33.33%
-20%	-20%	-40%	-50%	-66.67%
-30%	-30%	-60%	-75%	-100%
FUNDING LEVEL ³	100%	50%	40%	30%

¹ This column represents a range of hypothetical rates of return for fully-funded accounts.

² This column represents the rate of return experienced by a client on actual funds at various levels of funding (shown in the bottom line of the table) traded by CC. The rates of returns for accounts that are not fully-funded are inversely proportional to the actual rates of return based on the percentage level of funding.

³ This column represents different funding levels measured by the percentage of actual funds divided by the fully-funded trading level.

PRIVACY POLICY

Carbide Capital Inc. (“CC”) collects and maintains non-public personal information about Clients in the course of providing investment advisory services to Clients. No sensitive information is disclosed to third parties unless necessary to service customer accounts, or as required or permitted by law.

Furthermore, access to such information is restricted to only those employees of CC who must view such information in the course of providing account services to Clients. CC may, however, provide certain account information to third party service providers that CC uses for servicing customer accounts and as permitted by applicable law.

CC maintains physical, electronic and procedural safeguards that meet federal standards for the protection of such non-public personal information. These standards are reasonably designed to (i) insure the security and confidentiality of a Client’s records and information, (ii) protect against any anticipated threats or hazards to the security or integrity of a Client’s records and information and (iii) protect against unauthorized access to or use of a Client’s records or information that could result in substantial harm or inconvenience to a Client. How long we hold your personal data for will vary. The retention period will be determined by various criteria, including the purposes for which we are using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which we have to keep your personal data). After the retention period, we shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

You have the right to request access to and request correction of your personal data in our possession. If you are in the European Union, you also have the following rights regarding your personal data:

- the right to data portability;
- the right to restrict the use of your data;
- the right to withdraw any consent given to the processing of your data (where applicable);
- the right to receive information regarding any entities we disclose your data to;
- the right to request that we erase your personal data in certain circumstances; and
- the right to lodge a complaint with the Data Protection Commission.

California residents have the right to request access to their personal information, request deletion of personal information, and opt-out of sale of their information (CC does not sell your data).

Please note that there may be circumstances where you ask us to erase your personal data, but we are legally entitled to retain it. Also, where you choose not to provide any personal data or where any of the rights set out above are exercised to limit the processing of personal data by the Company, we may be unable to provide relevant services, or may have to restrict the services that can be provided to you.

Maintaining the privacy of each and every Client’s personal information is of the utmost importance to CC. Please contact CC’s management at 323-609-5950 or info@carbidecapital.com if you have any questions or concerns regarding CC’s privacy policy or if you would like to update your information. Only you, or an agent authorized to make a request on your behalf, may make a request related to your personal information.

We cannot respond to your request if, (i) we cannot verify your identity; or (ii) your request lacks sufficient details to help us handle the request. We endeavor to comply with a request within 45 days of its receipt. If we require more time, we will inform you, in writing, the reason for the delay.

ASSET MANAGEMENT AGREEMENT

Please check one:

- New AMA
 Updated AMA

Please check one:

- Notional Account
 No Yes

This Asset Management Agreement ("AMA") is entered into on _____, ("Effective Date") between _____ ("Client") and Carbide Capital, Inc. ("CC"), a California Corporation.

1. APPOINTMENT.

Client hereby appoints CC as its commodity trading advisor ("CTA") to provide Client with investment management services through Client's participation in one or more of CC's trading programs on the terms and conditions set forth herein. Client agrees to pay CC the fees set forth in Section 5 below for providing such investment management services to Client. Both Client and CC intend to be legally bound by this AMA.

2. DISCRETIONARY AUTHORITY.

Client grants CC complete discretion and authority to manage a separately managed futures account established at a futures commission merchant ("FCM") designated by the client ("Designated FCM") or an FCM who has referred the Client to CC ("Referring FCM") in accordance with the trading program selected by Client and described in CC's disclosure document. In furtherance thereof, CC is authorized to buy, sell, hold, invest and reinvest in Client's account commodity futures contracts all without prior consultation with or notification to Client. Client will furnish CC and the FCM with all authorizations and acknowledgements necessary or desirable to retain CC as its trading advisor and to affect the opening of the futures account.

3. TRADING PROGRAM.

The CC programs are suitable for those investors who seek a highly aggressive and highly speculative investment program. The Client should read and understand the mechanics and risks of the trading program as it is set forth in CC's disclosure document and make sure the program is suitable in light of his/her investment objectives, financial condition and tolerance for risk.

4. MINIMUM INVESTMENT.

Client agrees to deposit an amount of not less than \$200,000 for the Carbide Absolute Return Program, \$200,000 for the Carbide Macro Program, or \$400,000 for the Carbide Hedge Program (the "Minimum Investment") in U.S. funds (by way of cash or notional funding) with a Designated FCM or a Referring FCM. CC may in its sole discretion accept less than the Minimum Investment with respect to any client. The Absolute Return Program and Macro Program will generally trade in \$50,000 units, while the Hedge Program will generally trade in \$100,000 units. For example, a \$200,000 Absolute Return account may employ 4 contracts per trade while a \$1,000,000 Hedge account may employ 10 contracts per trade. When an account changes in value by approximately \$50,000 in the Absolute Return Program or Macro Program, or \$100,000 in the Hedge Program, CC may at its discretion, increase or decrease the number of contracts traded. Due to fluctuations in account values, these changes in the number of contracts may increase or decrease the leverage employed. CC may decide to change the number of units traded at any

given time. Client understands that all transactions for the futures account will be executed through the Designated FCM or the Referring FCM pursuant to a separate agreement between Client and the FCM, and that the FCM will be responsible for furnishing Client with confirmations, monthly statements and other reports of all transactions in the account.

Client further understands that the FCM will have custody of Client's assets and commodity interest positions. To the extent practicable, CC will aggregate trades for all of its clients in one or more trading programs into a single average price each day that will be shared by all accounts so that no account receives more favored treatment over another account. However, CC will not always be able to use the single average pricing method in connection with allocating trades across all Client accounts, and trades for certain clients may have different, possibly less favorable executions. The performance in accounts at one FCM may differ from the accounts at another FCM since the commission rates and trade executions may be different.

5. MANAGEMENT FEES AND PERFORMANCE FEES.

Client agrees to pay CC a Management Fee and Performance Fee, with respect to the CC programs. With respect to these Programs the Fee terms are defined below.

	Annual Management Fee	Performance Fee
Carbide Absolute Return Program	2.00%	20.0%
Carbide Macro Program	2.00%	20.0%
Carbide Hedge Program	1.00%	25.0%

NAV means total assets minus total liabilities, determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value.

Management Fee. A Client's account in the programs will be charged a management (the "Management Fee") fee equal to 1/12 of 2% (Absolute Return Program and Macro Program) or 1/12 of 1% (Hedge Program) of the Net Asset Value for a client's account on the last day of each calendar month. CC may in its sole discretion modify its Management Fee with respect to any new or existing account upon not less than thirty (30) calendar days written notice. Management Fees are due and payable regardless of whether or not Client experiences gains in its account.

Performance Fee. At the end of each calendar month, Client's account will be charged a performance fee (the "Performance Fee") equal to, with respect to the CC programs of 20% for the Absolute Return Program, 20% for the Macro Program, or 25% for the Hedge Program; of the "Net New Profits" achieved in Client's account during the month. *Net New Profits* are (a) the net realized trading profits and losses for the period, plus (b) the net unrealized trading profits and losses for the period, plus (c) the interest income for the period, *minus* (d) all commissions and transaction fees, including accrued commissions on open futures positions, *minus* (e) the accrued management fee, *minus* (f) any net trading losses carried forward from previous periods that have not been recouped.

Losses will be carried forward and Performance Fees will be charged when trading losses have been overcome. The performance fee will be adjusted for partial withdrawals from the account. For example, if the Client withdraws half of his account, any loss being carried forward will be reduced by half as well. Carry forward losses will not be adjusted for future increases in trading levels.

CC may in its sole discretion modify its Performance Fee with respect to any new or existing account upon not less than thirty (30) calendar days written notice.

Also, CC may in its sole discretion charge different fees than the fees shown in the table above based on such criteria as the size of the prospective investment, an existing relationship with CC, the potential for additional investments, and the prospect of related party investments. In the event that a Client withdraws funds prior to the end of a calendar month, the Performance Fee will be computed and allocated at the market close on the date of withdrawal as if that date were the end of a month.

Client acknowledges that CC has arrangements with certain selling agents whereby it shares its advisory fees with such agents who refer Clients who open accounts with CC and that such agents have a financial interest in making a referral to CC.

6. PAYMENT OF FEES.

Payment of Management Fees and Performance Fees (collectively, "Fees") may be made through the FCM carrying the Client's account (i) via direct debit from the account, (ii) by remittance on an invoice delivered to Client or (iii) by a combination of both of these methods. CC shall determine in its sole discretion the method by which Client will be billed for such Fees in any given billing period; and it may modify such billing method without prior notice. Any and all Fees invoiced directly by CC are due and payable immediately upon receipt by Client. Client must deliver payment of such Fees to CC within five (5) calendar days of Client's receipt of an invoice, where that method is employed. A Client's failure to make timely payment of such Fees is a material breach of this AMA that could result in its immediate termination without prior written notice to Client. In the event of such termination, CC will conduct an orderly liquidation of the positions in the account, but it cannot assure Client that losses will not occur due to premature liquidation of such positions. Client is responsible for reasonable attorneys' fees and costs incurred in any action by CC to collect unpaid fees.

7. WITHDRAWAL OF FUNDS

CC suggests that clients who want to withdraw some or all of their funds give CC thirty (30) calendar days advanced written notice from the initial or any subsequent deposit (by way of cash or a notional amount) in the Client's account. In the event of such a withdrawal, Client must leave sufficient funds in its account to satisfy all Fees owed to CC. In the event that a Client makes a substantial withdrawal of funds from its account to the extent that its total equity falls below the minimum investment level required to participate in the trading program, CC may in its sole discretion close the positions in the account and terminate this AMA immediately. CC may in its sole discretion require a Client at any time and for any reason to withdraw all or a portion of its account balance on fifteen (15) calendar days notice to Client.

In the event of a withdrawal, Client must leave sufficient funds in its account to satisfy all Fees owed to CC. If a proper withdrawal request is made, CC will endeavor to liquidate the Client's positions in an orderly fashion over a period of time reasonable to accomplish an orderly liquidation and shall not be responsible for any losses incurred in the course of an orderly liquidation.

8. TERMINATION.

Either party may terminate this AMA at any time by giving the other party fifteen (15) calendar days written notice. If termination occurs in the middle of a month, the Management Fee, with respect to the CC Programs will be pro-rated for the number of days in the month that CC managed the Client's account, and the Performance Fee (if any) will be charged as if the date of termination were the last day of the calendar month. No such termination shall affect any liability of the Client in connection with transactions in the account arising prior to the date of termination, including without limitation, the Client's liability for payment of fees as provided in Section 5 and 6.

9. CONFIDENTIALITY.

All information furnished by Client to CC, including Client's identity, shall be treated as confidential ("Confidential Information"). CC agrees that no Confidential Information will be disclosed, aside from information necessary to open accounts or to third party service providers that CC uses for servicing customer accounts, without the prior consent of Client, unless required by law, court order, or at the request, directive or examination of a government agency or self-regulatory organization to which CC is subject, or unless CC believes, in its reasonable opinion, that it will be compelled by a court or government agency to make such disclosure. Information that becomes publicly available or known for reasons other than a breach of this Section 9 is not deemed to be Confidential Information. In the event that CC receives a subpoena or other compulsory legal process for information relating to a Client's account, it will use reasonable efforts to give written notice to Client prior to such disclosure where practicable.

The Client acknowledges that the Advisor's strategies and trades constitute propriety data belonging to the Advisor and agrees that neither it nor any of its affiliates will disseminate any information regarding any of the foregoing, except as required by law. The Client agrees that any and all portfolio position reports, performance information and other confidential information distributed to the Client must be held in confidence by the client and may not be disclosed to any third party or used by the Client or any third party without prior approval by CC. In the event of a breach or threatened breach of Section 9, in addition to other rights and remedies existing in its favor, the Advisor shall be entitled to specific performance and/or injunctive or other relief from any court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). The obligations of confidentiality in this section shall not apply to any information which a party rightfully has in its possession when disclosed to it by the Discloser, information which a party independently develops, or information which is or becomes known to the public other than by breach of this Agreement.

10. PERSONAL TRANSACTIONS.

Client acknowledges that CC and its principal may make trades for its own accounts, that records of such trades will not be available for Client's review or inspection and that such trades may create a potential conflict of interest because Client, CC, and its principal may be buying and/or selling the same contract or financial instrument at the same or approximately same time. CC and its principal agree to not knowingly favor themselves to Client's financial detriment to the extent that such decisions are within their control or discretion, but do not assure Client that the proprietary investment results of CC and its principal will be the same as the performance in Client's account.

11. REPRESENTATIONS AND WARRANTIES.

A. Client represents and warrants to CC that: (i) it has the requisite legal capacity and authority to execute, deliver and perform its obligations under this AMA; (ii) if an entity, its organizational documents, investment policies and other governing instruments do not prohibit investment in commodity futures contracts, thereon and in other commodity interests; (iii) this AMA has been duly authorized, executed and delivered by, and is the legal, valid and binding obligation of, Client, enforceable against it in accordance with its terms; and (iv) its execution of this AMA and the performance of its obligations hereunder do not conflict with or violate any obligations by which it is bound, whether arising by contract, operation of law or otherwise. Client agrees promptly to furnish, or to cause its agent or administrator to furnish, to CC all data and information CC reasonably may request to facilitate provision of the advisory services described above. Client is responsible for the completeness and accuracy of such data and information.

B. CC represents and warrants to Client that: (i) it is a corporation duly organized under the laws of the State of California; (ii) it has the requisite legal capacity and authority to execute, deliver and perform its obligations under this AMA; (iii) this AMA has been duly authorized, executed and delivered by, and is the legal, valid and binding obligation of, CC, enforceable against it in accordance with its terms; (iv) its execution of this AMA and the performance of its obligations hereunder do not conflict with or violate any obligations by which it is bound, whether arising by contract, operation of law or otherwise; and (v) it is

a commodity trading advisor registered with the Commodity Futures Trading Commission ("CFTC"), a member of the National Futures Association ("NFA").

12. ACKNOWLEDGEMENT OF RISK; NOTIONALLY-FUNDED ACCOUNTS.

Client acknowledges that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of trading futures thereon, including without limitation, the speculative character of CC's trading program, the possibility that its liability for transactions in the account could exceed the assets in the account, and that it will be responsible for paying brokerage commissions and management fees regardless of whether profits are earned; and that even if best efforts are used to close out all positions in the account at a particular time, there is no assurance that open positions will be closed out without incurring substantial losses.

In particular with respect to any Client using a notionally-funded account, Client acknowledges: (a) the account size agreed to with CC (whether fully-funded or a "nominal" or "notional" account size) is not the maximum possible loss that Client's account may experience; (b) although Client's gains, losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity; (c) partial funding increases leverage, which magnifies both positive and negative rates of return; and (d) the greater the disparity between the nominal account size and the amount deposited, maintained or made accessible to the FCM, the greater the likelihood and frequency of margin calls as a percentage of the actual funds committed.

13. NON-EXCLUSIVITY; EXCULPATION AND INDEMNIFICATION.

Client acknowledges that the advisory services provided by CC hereunder are deemed non-exclusive, and that CC is free to provide similar services to other persons and engage in other activities. Neither CC, nor its officers, directors, employees, agents or their respective legal representatives, shall be liable to Client for any act or omission, or error of judgment, or for loss suffered by Client in the management of Client's Account, except for losses resulting from willful misconduct or gross negligence and then only to the extent mandated by applicable law. Client shall, to the fullest extent provided by law, indemnify and hold CC, its officers, directors, employees, and agents, harmless against any losses, liabilities, claims, damages, costs and expenses (including reasonable attorneys' fees) incurred by CC in connection with Client's breach of its representations, warranties and other agreements made herein and CC's services provided hereunder, provided that there has been no final judicial determination that such liability was the result of willful misconduct or gross negligence.

If CC or its principal or employees are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Account or the services to be rendered by CC under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorney's fees. The right of CC to indemnification shall survive the termination of this Agreement for any reason.

CC shall not be liable to Client for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, clearing or other broker, exchange, clearing organization or similar entity. Client shall indemnify CC and its principal, associated persons, officers, directors, employees, agents and affiliates against any loss, cost or damage arising out of any obligation of Client under its customer agreements with clearing brokers.

14. ASSIGNMENT; BINDING EFFECT.

This AMA may not be assigned by either party without the prior written consent of the other party. Subject to the foregoing sentence, this AMA shall be binding upon and inure to the benefit of each party's respective successors and permitted assigns.

15. NON-WAIVER.

Failure of either party to object to or take other action with respect to any conduct of the other party that may be a breach of this AMA shall not be deemed a waiver of any breach or of any future breach or wrongful conduct.

16. NOTICES.

Any notices or communications required hereunder shall be given in writing and shall be deemed given when (i) delivered personally or by a nationally recognized courier service or (ii) sent by certified mail, return receipt requested, to the address of CC set forth in this Section or, with respect to Client, set forth in this AMA or the most recent address furnished by Client to CC in writing. Notices should be sent to CC at the following address: Carbide Capital, Inc. 1629 Armacost Ave #301, Los Angeles, CA 90025. 323-609-5950.

17. GOVERNING LAW and JURISDICTION.

The validity, interpretation and performance of this AMA shall be governed by the laws of the State of Illinois without regard to its conflicts of law principles.

18. SEPARABILITY.

If any provision of this AMA, or its application to any person or circumstance is found to be invalid or unenforceable, the remainder of this AMA or the application of that provision to other persons or circumstances shall not be affected and shall remain in full force and effect.

19. COUNTERPARTS.

This AMA may be executed through separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. A copy of this AMA transmitted by facsimile or digital media shall be deemed to be, and have the same force and effect as, an original.

20. ENTIRE AGREEMENT; AMENDMENT.

This AMA contains the entire understanding of the parties. Any oral understandings are incorporated and merged into this AMA. No representations were made or relied upon by either party except as set forth in this AMA. This AMA may not be amended unless both parties consent in writing to the amendment.

SIGN AND COMPLETE THE FOLLOWING PAGES:

ARBITRATION AGREEMENT.

Any claim or controversy arising out of or relating to CC's trading program or programs, now or hereafter selected by Client, or to this AMA or the breach hereof, shall be settled by arbitration in accordance with NFA rules, then in effect, governing dispute settlement procedures. Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable on each and all of the parties thereto and their personal representatives in accordance with the laws of the State of Illinois, and judgment may be entered in any court having jurisdiction.

THE PARTIES AGREE NOT TO SEEK BEFORE ANY ARBITRATION FORUM EXEMPLARY OR PUNITIVE DAMAGES.

EACH PARTY AGREES THAT NO ARBITRATION DEMAND ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY TRANSACTIONS ARISING THEREUNDER MAY BE BROUGHT BY A PARTY MORE THAN ONE YEAR AFTER DISCOVERY OF THE CAUSE OF ACTION. This time limitation may be substantially shorter than that granted by federal or state law or the arbitration rules of the NFA. Other commodity trading advisors may not include this contractual limitation in their advisory agreement.

At such time as Client notifies CC that Client intends to submit a claim to arbitration, or at such time as CC notifies Client of CC's intention to submit a claim to arbitration, Client will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days after the Client notifies the Advisor of his intent to submit a claim to arbitration, or the Advisor so notifies the Client, the Advisor will provide the Client with a list of certain qualified forums for such arbitration pursuant to the requirements of the regulations of the Commodity Futures Trading Commission. Client shall, within 45 (forty-five) days after receipt of this list and notice, notify CC of the organization selected. Client's failure to provide such notice shall give CC the right to select an organization from the list.

The Advisor acknowledges that the Advisor or any of its affiliates who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Client's right to commence reparations proceedings under Section 14 of the Commodity Exchange Act, the Client's advance agreement to submit a dispute or controversy to arbitration is not enforceable by CC, then the Client shall not enforce the Advisor's advance agreement to submit to arbitration.

The Client agrees that if he/she seeks reparations under Section 14 of the Commodity Exchange Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, the claim or grievance will be subject to this Arbitration Agreement. Any claim or grievance that is not subject to the reparations procedure (i.e. does not constitute a violation of the Commodity Exchange Act or the rules thereunder) must be submitted to arbitration pursuant to this Arbitration Agreement.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR CC MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF CC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH CC.
SEE 17 CFR 166.5

This Arbitration Agreement shall survive the termination of the Commodity Advisory Agreement by and between the parties hereto and may not be altered, modified or terminated without the signed written consent of all parties hereto.

By signing the line below, Client is agreeing to be bound by the arbitration provisions in this Section. If this is a Joint Account, both Account Holders must sign if they agree to arbitration.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

RECEIPT OF DISCLOSURE DOCUMENT.

As a registered CTA, CC is required to deliver a disclosure document to a prospective client before entering into an advisory agreement with the client. Client hereby acknowledges that it has received CC's disclosure document dated **April 15, 2021**, prior to the execution of this AMA. Client also acknowledges that it has read and understands CC's disclosure document; that it has had ample opportunity to ask questions and elicit information from CC's principal concerning the trading strategy, objectives and risks of the trading program offered by CC; and that it has selected the trading program considered by Client to be most suitable in terms of Client's investment objectives, financial condition, need for capital and tolerance of risk.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

IN WITNESS WHEREOF, the parties have caused this AMA to be duly executed as of the date set forth below.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

Accepted on Behalf of Carbide Capital, Inc.

Signature

Title (if applicable)

Date

ADVISORY FEES

Management Fee Carbide Absolute Return Program: 2%
Management Fee Carbide Macro Program: 2%
Management Fee Carbide Hedge Program: 1%

Performance Fee Carbide Absolute Return Program: 20%
Performance Fee Carbide Macro Program: 20%
Performance Fee Carbide Hedge Program: 25%

Client must *initial* here to acknowledge acceptance of the fees stated above.
If this is a Joint Account, both Account Holders must initial. _____

Please indicate which trading program Client wishes to enroll in by initialing it. If Joint Account, both Account Holders must initial:

_____ Carbide Absolute Return Program

_____ Carbide Macro Program

_____ Carbide Hedge Program

AMOUNT OF INTIAL DEPOSIT

\$_____.

NOTIONALLY-FUNDED ACCOUNT

If Client intends to open a notionally-funded account, the notional amount shall be: \$_____.

Cash Investment: \$_____.

Total Investment (Cash and Notional): \$_____.

Client must sign here to acknowledge the size of the notional account as stated above and that Client understands the additional risks involved in notional trading as described in the Disclosure Document. If this is a Joint Account, both Account Holders must sign. You hereby represent to the Advisor that this decision is your own and was not solicited. It is understood that the purpose of this document is to verify your intent to utilize notional funds and to reiterate the supplemental risk disclosure, and thus will not alter any rights or obligations that are contained in the Agreement.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

[PLEASE COMPLETE THE INFORMATION ON THE FOLLOWING PAGE]

CLIENT INFORMATION AND SUITABILITY INDIVIDUAL & JOINT ACCOUNTS

For Corporate or Entity clients, please use applicable form on next page

Primary Account Holder

Joint Account Holder, if applicable

Name of Client

Name of Client

Street Address

Street Address

City, State, Zip

City, State, Zip

Home Telephone

Home Telephone

Business Telephone

Business Telephone

Mobile Telephone

Mobile Telephone

Email Address

Email Address

Occupation / Employment status

Occupation / Employment status

Annual Income / Net Worth

Annual Income / Net Worth

Number of Years of Investment Experience

Number of Years of Investment experience

Number of Years of Futures Trading Experience

Number of Years of Futures Trading Experience

Marital Status

Marital Status

Date of Birth

Date of Birth

CLIENT INFORMATION AND SUITABILITY CORPORATE AND ENTITY ACCOUNTS

Name of Entity

Email Address

Street Address

Principal Business

City, State, Zip

Telephone

Estimated Net Assets

Current Estimated Annual Income

Prior Year Annual Income

Number of Years Investment Experience

Number of Years Futures Trading Experience

Is the entity an Investment Pool? ____ Yes ____ No

Does the entity currently have or solicit US Investors? ____ Yes ____ No

If answered "No" to both above, disregard remaining questions in this section.

Is the entity organized outside of the Unites States? ____ Yes ____ No

Is the entity registered with the NFA, CFTC or SEC?* ____ Yes ____ No

If yes, please list registrations: _____

If no, is an exemption on file with the NFA? ____ Yes ____ No

If no, please describe why no such registration or exemption is required: _____

NOTE TO CORPORATIONS: Please attach resolutions or Articles of Incorporation and By-Laws authorizing signatory to open the managed account.

NOTE TO PARTNERSHIPS: Please attach copy of the Partnership Agreement and indicate the section(s) granting authority to the signatory to open the managed account.

NOTE TO TRUSTS: Please attach copy of the instrument creating the Trust (Trust Agreement) and indicate the section(s) granting authority to the signatory to open the managed account.

Supplemental Risk Disclosure letter

Please read carefully Carbide Capital, Inc's Disclosure Document given to you with this document, especially the section on Risk Factors which starts on page 11. Trading futures and other highly leveraged instruments ("Commodity Interests") carries a significant risk of substantial loss. Carbide Capital utilizes short options strategies which can result in unlimited losses. Using notional funding greatly increases the risk of these losses. You should only commit funds that represent "risk capital." Risk capital means funds that you do not need to meet your current or long-term financial requirements. Given the leverage involved, these losses can occur and multiply quite rapidly, potentially exceeding the funds you have deposited in your account for margin or have earmarked as risk capital. No one can guarantee that these risks can be limited, minimized or eliminated.

In light of the foregoing, you should seriously consider whether your decision to give us discretion and authority to manage a separately managed futures account and trade Commodity Interests in your account is appropriate considering your particular circumstances. We will not refuse to accept your account if your decision to allow us to trade is made with full appreciation of the risk of loss. We do require, however, that you sign and return a copy of this Supplemental Risk Disclosure letter acknowledging that you are fully aware of the substantial risk of loss in trading and that you accept full responsibility for your decision to allow Carbide Capital Inc, to trade in Commodity Interests.

ACKNOWLEDGEMENT OF RISK
ACKNOWLEDGED BY:

(Signature)

(Print Name)

(Date)

ACKNOWLEDGEMENT OF RISK
ACKNOWLEDGED BY:

(Signature)

(Print Name)

(Date)

FEE PAYMENT AUTHORIZATION

I (we) hereby instruct the FCM to deduct and pay directly to the Advisor monthly incentive and management fees. Such fees shall be due and payable upon the receipt of the invoice submitted by the Advisor.

In rendering this service for the convenience of Advisor and the undersigned, you may fully rely on any fee invoices submitted without any duty or obligation to check or verify the accuracy of the fee invoice. The Client(s) and Advisor hereby jointly and severally agree to indemnify the FCM and to hold it harmless from any loss or liability incurred by reason of any act or omission made in compliance with the authorization contained herein, unless such loss or liability was the result of your gross negligence or intentional misconduct.

Client(s):

Signature of Client

Date

Signature of Client

Date