

DISCLOSURE DOCUMENT

of



MODDCO CAPITAL ASSOCIATES

An New Jersey Limited Liability Company
Registered Commodity Trading Advisor
Member of National Futures Association

116 Center St
Clinton, NJ 08809

Client Services Telephone: (347) 628-9748
Email: admin@moddcocapital.com

OFFERING

MCA Strategy

Minimum Investment: \$50,000

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

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

No person is authorized by Moddco Capital Associates, LLC, to give any information or to make any representations not contained in this Disclosure Document. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth above.

**The effective date of this Disclosure Document is December 1, 2021
This Disclosure Document is considered outdated after November 30, 2022**

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 12, 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 7.

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

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INTRODUCTION

Moddco Capital Associates, LLC (the "Advisor") primary business is to provide capital appreciation to retail and institutional Client accounts by managing their accounts pursuant to the Advisor's proprietary commodity futures trading strategy. All trading will be for speculative purposes. The Advisor is currently offering investors one trading strategy to investors. Through its trading strategy, the Advisor engages predominantly in trading long or short positions in a diverse selection of commodity futures contracts using proprietary generated systematic signals. Given that speculative trading in commodity interests presents the risk of substantial losses, only persons with high incomes and the ability to absorb such losses should consider participating in this trading strategy. There is no guarantee that the Advisor's trading strategy will result in positive performance results, This Disclosure Document describes the trading management services offered by the Advisor, its trading strategy and the risks associated therewith.

BUSINESS BACKGROUND OF THE ADVISOR

The Advisor is an New Jersey Limited Liability Company formed under the laws of the State of New Jersey on April 9, 2016. The Advisor is owned by Mr. Sean Modd. Mr. Modd is the Advisor's sole listed principal, registered associated person and trading principal of the Advisor. The Advisor became registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") on November 11, 2020 and became a Member of the National Futures Association ("NFA") on November 12, 2020. From the date the Advisor became legally organized in April 2016 through the date the Advisor became a registered CTA, the LLC was inactive. The LLC was formed to develop another type of business unrelated to the futures markets, however, that did not materialize. In addition, Mr. Modd became registered as an Associated Person, and listed as a Principal, on November 11, 2020. As of the date of this Disclosure Document, the Advisor has not managed any Client accounts. Mr. Modd, however, had discretion over one account from June 2019 through May 2021. Past trading performance of Mr. Modd is located on page 19 of this Disclosure Document.

Neither the Advisor's registration with the CFTC nor its membership in the NFA should be taken as an indication that any such agency or regulatory body has recommended or approved the Advisor and its trading strategy. All business records are kept at the Advisor's principal place of business. The office of the Advisor is located at 116 Center St Clinton, NJ 08809. The telephone number of the Advisor is (347) 628-9748.

The Advisor does not trade futures contracts for its own account, however, may do so in the future. Trading records along with any written policies related to such trading would be made available for Clients' inspection upon written request and during normal business hours.

BUSINESS BACKGROUND OF THE PRINCIPAL

Sean B. Modd, born in 1981, has a unique pedigree for operating the Advisor as also being a lawyer. From July 2007 until present, Mr. Modd has been employed by Skanska USA Civil, a construction firm. Skanska USA Civil specializes in heavy civil construction such as airports, highways, sewage treatment plants and subways. As an In-House Lawyer, Mr. Modd's regular duties include research and analysis. The primary clients of Skanska USA Civil are State and Federal Government Agencies. Since September 2019, Mr. Modd has been providing trading signals to a third party follow the leader trading software company. This third party entity is a registered commodity trading advisor and Member of NFA. This third party entity provides fully automated trading strategies for individuals to lease with brokers executing the signals in their futures account. The trading strategy used by this entities Clients has similarities to the strategy being offered in this disclosure document, however, are not the same. This is primarily due to the fact that the follow the leader trading platform imposed trading restrictions including but not limited to position limits and not allowing certain contracts to be traded on their platform.

Mr. Modd graduated from University of Monash in Melbourne Australia in 2007 with a Bachelor of Laws. He earned a Bachelor of Arts (Political Science/ History) from the University of Tasmania. Mr. Modd now lives in Clinton, New Jersey with his wife and children.

Mr. Modd does not currently trade futures contracts for his own account, however, he reserves the right to do so in the future. Trading records along with any written policies related to such trading would be made available for Clients' inspection upon written request and during normal business hours.

MCA STRATEGY

The Advisor seeks to achieve capital appreciation predominantly by engaging in trading long or short positions in a widely diversified portfolio of commodities (e.g., livestock, agriculture, energy, metals), stock indices and currency futures (collectively "Commodities") using a proprietary generated trend following system. The Advisor offers one strategy: "MCA Strategy".

MCA Strategy has a basic premise to either hold long or short positions with the major price trend of each market in the portfolio. The MCA Strategy is designed to identify trends in the futures markets by using multiple independent intra-day and position trading models.

The MCA Strategy brings a mix of systematic technical and discretionary principles to trading commodities. Largely based on trade signals that are generated via proprietary trend breakout indicators, the trade signals generated are occasionally subjected to a layer of further analysis before a trade is executed.

Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating the external factors that affect the supply and demand of a

particular commodity in order to predict future prices. Technical analysis postulates that the marketplace itself represents the collective judgment of a larger number of traders and analysis concerning the value of any particular commodity interest. By analyzing market characteristics (as opposed to underlying economic forces) that have not yet been directly reflected in price levels, it may be possible to predict future price moves. Furthermore, technical analysis generally holds that, irrespective of basic economic forces, markets have dynamism of their own which is wholly outside the scope of fundamental analysis that should be reflected in any trading approach. Accordingly, technical analysis generally focuses on a detailed study of such data as actual daily, weekly and monthly price fluctuations, trading volume variations and change in open interest, as the most effective means of attempting to predict price movements. Technical traders frequently utilize charts and computers for analysis of these items, including a series of mathematical measurements and calculations deigned to monitor market activity for the particular trading strategy. Trading recommendations are based on signals generated by charts, manual calculations or computers. Technical trading approaches may incorrectly analyze the effect of various market forces or price trends, particularly as technical analysis is typically based on historical market activity. Such analysis may not in fact be applicable to the current markets (which many perceive as undergoing rapid and significant changes) and may be of little use when fundamental factors, particularly unexpected occurrences, such as certain governmental interventions, dominate the market.

Utilizing a discretionary approach using fundamental analysis at times to what would otherwise be a fully systematic approach, provides a level of risk management oversight to account for any upcoming catalysts that may have an adverse impact on MCA's investment returns.

Fundamental analysis relies on the evaluation of factors external to the market itself in predicting future prices. Such factors might include weather, government policies, domestic and foreign political and economic events and changing trade prospects. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures interest contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

In essence, the key concept of MCA is pinpointing when a new price trend is about to commence or when an existing trend is coming to an end. This strategy can be employed across all baskets of commodities but tends to avoid those that are illiquid. Given that MCA is a trend following strategy, the trades can last a couple of days to a couple of months.

Despite the Advisor's risk management focus, including but not limited to every trade having rolling stop losses, there is no guarantee that substantial losses can be prevented in the face of unanticipated market conditions. The Advisor has the right to employ any form or method of technical analysis that it deems appropriate and as well as exercise discretion whether to follow any trading signals or parameters generated by its technical trading strategies. The technical

trading strategies and systems utilized may be significantly revised from time to time as a result of ongoing research and development that may devise new trading strategies and systems as well as test current technical strategies and systems.

The minimum investment for this strategy is \$50,000. Generally, up to 3% to 5% of a Client's account size will be committed to margining positions. The Advisor may pyramid positions which could cause the margin-to-equity to be in the range of 10% to 15% of the Client's account size. This percentage is only a target estimate and can vary significantly depending on market conditions.

NOTIONAL FUNDING

The Advisor permits accounts to be traded based upon notional funds. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. Typically, Clients may use Notional Funds to deploy more leverage in their account. For example, a client might deposit \$40,000 in actual funds in their account and inform the Advisor to trade the account using a starting value of \$80,000. In this case, in effect the Client desires to be using 2:1 leverage in the trading program(s). The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the Client.

Special Performance Disclosure For Notionally Funded Accounts: All Clients should request the Advisor to advise them of the amount of actual cash deposited in the margin account, plus funds committed pursuant to the Advisory Agreement provided within this document, which should be deposited to the Advisor's strategy for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's strategy. You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity (excluding committed funds) shown in the account.

2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance matrix may be used to convert the rates-of-return (“RORs”) in the performance table to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix: The following matrix is intended to enable a prospective Client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor’s strategy.

RATE OF RETURN ⁽¹⁾	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS ⁽³⁾			
50.00% (High)	50.00%	100.00%	166.67%	500.00%
10.00%	10.00%	20.00%	33.33%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-20.00%	-33.33%	-100.00%
-50.00% (Low)	-50.00%	-100.00%	-167.77%	-500.00%
	100.00%	50.00%	30.00%	10.00%
	LEVEL OF FUNDING ⁽²⁾			

- Notes:
- (1) Represents a range in potential rates of return.
 - (2) Represents four levels of funding.
 - (3) Represents rate of return on actual assets in the account for different levels of funding.

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant (“FCM”) and must be a Member of NFA. Accordingly, Clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose an FCM of their choice. However, the Advisor reserves the right to reject the Client’s chosen FCM if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

In addition to the Advisor’s fees for its services, the FCM will also charge clearing fees, exchange fees, brokerage fees, NFA fees and other transactional costs on the commodity interest transactions. These charges will be reflected on daily confirmations and purchases/sales statements sent to the Client. A participating Client is responsible for the payment to the FCM of all margins, transactional costs, and other transaction costs incurred in connection with transactions effected for such Client's account. A Client will be required to pay brokerage commissions regardless of the account’s profitability.

Additional charges per round turn trade will result if give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the Client's account. Give up fees charged by the executing broker, on a per side basis, can range between 50 cents per contract up to \$1.50 per contract.

The Advisor will use the execution services provided by Capital Trading Group, LLLP ("CTG"). CTG will serve as a pass-through broker for the Advisor's pursuant to instructions provided by the Advisor. All trades will be executed (not necessarily cleared) by R.J. O'Brien & Associates, LLC. A Client is still free to open their account of an FCM of their choice. Pursuant to a give-up agreement, the trades executed by R.J. O'Brien & Associates, LLC will be given-up to each Client's respective FCM. Additional charges per half-turn trade will result when give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the Client's account. Give up fees charged by the executing broker, on a per side basis, will range from 50 cents per contract up to \$1.50 per contract. The Advisor will not receive any portion of these give-up fees. CTG is expected to partake in these give-up fees charged by the FCM.

Clients opening their own accounts with their chosen FCM are responsible for negotiating a commission rate with their FCM. The Advisor reserves the right to reject an account if the Advisor believes that the commission structure is excessive especially in light of the Advisor's strategy. The Advisor does not expect to share in any commissions or transaction costs charged to Client accounts, however, the Advisor reserves the right to do so in the future should this be negotiated with an equity raiser in the future.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice. However, the Advisor reserves the right to reject the Client's chosen IB if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

Other

The Advisor's Clients will pay different commission rates depending on the FCM clearing the account, the introducing broker that introduced the account and other factors that are considered when the commission rates are established by the FCM and/or the IB. The Advisor does not participate in establishing commission structures and is not sharing in commissions. In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

Neither the FCM and IB chosen by the Client nor Capital Trading Group, LLLP will participate in the trading decisions made by the Advisor. The FCM acts only as clearing broker for the futures

account to be traded pursuant to the Advisor's strategy and as such is paid commissions for clearing trades. The introducing broker, if any, will introduce the account to the FCM and will serve as the broker on the account and as such will be paid commissions for the introduction of the account. Capital Trading Group, LLLP acts only as a pass-through broker for the trades and will assist the Advisor in the allocation of trades amongst the accounts and reconciliation of trades and as such, will participate in the give-up fee charged by the FCM. Neither the FCM or IB chosen by the Client nor Capital Trading Group, LLLP have passed upon the adequacy or accuracy of this Disclosure Document and will not act in any supervisory capacity with respect to the Advisor. Therefore, prospective Clients should not rely on the FCM or IB or Capital Trading Group, LLLP in deciding whether or not to participate in the strategy.

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions provided by the Advisor, other risk factors exist, including those described below, in connection with a Client participating in the Advisor's strategy. Prospective Clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Advisor's strategy.

A Participating Client's Futures Commission Merchant May Fail: Clients are generally free to choose a Futures Commission Merchant of his choice, unless a Client is introduced by an introducing broker that requires a specific FCM. Under CFTC Regulations, the FCM is required to maintain Client funds in a segregated account. If the FCM fails to do so, the Client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the Client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the Client might recover, even in respect of property specifically traceable to the Client, only on a pro-rata share of all property available to all the FCM's customers. It is possible that a Client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity futures prices are highly volatile. The Advisor trades a variety of futures contracts. Historically, prices for these commodity futures contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of futures contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, weather conditions, and changes in interest rates. 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 Client or that a Client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally

required in commodity futures trading permit an extremely high degree of leverage and the higher the leverage used, the higher the risk. The Advisor's strategy generally commits approximately 3% to 5% and with pyramiding, as much as 10% to 15% of the Client's funds as margin. However, the amount of funds committed to margin may be higher or lower at times. The Advisor employs a subjective approach to determine the Client's leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Advisor conducts trading on all major exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange, the New York Mercantile Exchange, and The New York Board of Trade. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Client from promptly liquidating unfavorable positions and subject the Client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the Client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Electronic Order Entry: The Advisor will place trades via electronic order platforms for its strategy. 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 the Advisor's control, could result in losses to a Client's account.

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Start-Up Period for New Accounts and Additions to Existing Accounts: Client accounts may incur certain risks relating to the initial investment of its assets. As a result of market conditions, the Advisor may need substantial time (e.g., up to 30 days) before a Client's account is invested pursuant to the Advisor's strategy. Under the Advisor's strategy, new accounts are entered into

positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a Client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets.

Notionally Funded Accounts: The Advisor permits the use of "Notional Funds" in a Client's account. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account is considered the "Nominal Trading Level" which the Advisor will base its trading decisions. Therefore, notional funding allows a Client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the Client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a Client who funds his account with notional equity may receive more frequent and larger margin calls.

If a Client promises Notional Funds to the Advisor's strategy when the account is established and subsequently pursuant to a written agreement, the Client's management fee will be calculated on the "Nominal Trading Level" as defined in this Disclosure Document. As a result, a Client's management fee as a percent of actual funds will be higher. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded with \$25,000 in actual funds and 50% with notional funds (e.g., \$25,000), for a total initial nominal trading level of \$50,000 in the Advisor's strategy, the Client will be charged a management fee of \$1,000 on an annual basis ($\$50,000 \times 2\%$). As a result, the management fee as a percent of actual funds is 4% ($\$1,000/\$25,000$).

Speculative Nature of Commodity Trading: Commodity contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Positions held overnight purposely or unintentionally: For positions held overnight or longer, or for positions intended to be day trades that must be or are held overnight, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of your equity to the trade, and could affect the degree to which the trading portfolio can be diversified.

Intraday Trading: The Advisor's Program is not considered to be a day trading program. However, it is possible that the Advisor will liquidate positions in the same day the positions were established. A prospective customer should be aware that an increase in trading activity results in an increase in total commissions to an account which could subsequently reduce overall performance considerably.

Charges to a Client's Account: A Client is obligated to pay brokerage commissions, clearing fees, exchange fees, give-up fees, transaction fees, NFA fees, and management fees regardless of whether the Client realizes profits.

Commissions: Frequent trading in the account by the Advisor may make it more difficult to make profits because of gross commissions which are charged can substantially deplete profits.

Confidentiality of Client Records: The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. The Advisor may hire additional outside vendors to perform services in order to support its business. Although the Advisor retains all Client records under strict confidentiality, the advisor may provide Client records or may request the Client's FCM to provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality.

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for Clients under all or any conditions. The Advisor may alter its trading methods, and futures traded, or money management principles, without prior approval by, or notice to Clients, if the Advisor determines that such change in policy is in the best interest of Clients.

Regulatory Oversight: The futures markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the currency markets and the need to regulate the "derivatives" markets in general. The effect of any future regulatory change on the Advisor is impossible to predict, but could be substantial and adverse.

Services of the Advisor's Principal: The Advisor is dependent on the services of Sean Modd for the MCA Strategy. If the services of Mr. Modd were to become unavailable, or were interrupted, the continued ability of the Advisor to render services to Clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Limited Operating History: The Advisor has not managed Client accounts in the past. Therefore, the Advisor has a limited operating history managing Client funds and therefore, a prospective Client may not have enough past operating history to review in order to make an investment decision.

Increase in Assets under Management May Affect Trading Decisions: The Advisor's strategy and overall methodology is capable of handling a considerable amount of equity under management and therefore, the Advisor plans to actively seek new managed accounts.

Incentive Fees: The Advisor's entitlement to an incentive fee may cause it to take greater risks in its investing than it would if its only compensation was only its management fee. Because the incentive fee is based on unrealized as well as realized gains, the Advisor could earn an incentive fee based on positions that were profitable as of the end of the reporting period but not profitable when later liquidated. Moreover, an incentive fee could be earned due to the appreciation in open positions that when eventually liquidated are closed out at realized losses.

The Advisor charges incentive fees on a quarterly basis. Because of this arrangement, an incentive fee may be made even though the trading results for a longer time period, such as on a yearly basis, may be unprofitable. Once an incentive fee is made, the Advisor retains the fee regardless of subsequent performance.

Limitations of Stop-Limit Orders. A stop-limit order is an order to buy or sell a position that combines the features of a stop order and a limit order. Once the stop price is reached, the stop-limit order becomes a limit order to buy or to sell at a specified price. The benefit of a stop-limit order is that the investor can control the price at which the trade will get executed. As with all limit orders, a stop-limit order may never get filled if the open position's price never reaches the specified limit price. This may happen especially in fast-moving markets where prices fluctuate wildly. 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.

Competition: The Advisor engages in investment and trading activities that are highly competitive with other investment and strategies. The Advisor competes for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Advisor's

and substantially greater resources or experience than the Advisor.

Uncertainty Concerning Future Regulatory Changes. In addition to possible changes in the regulation of the commodity futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability. The commodity futures markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC, among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability of the Advisor to trade profitably.

THE FOREGOING LIST OF PRINCIPAL RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE ADVISOR'S TRADING PROGRAMS. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE DISCLOSURE DOCUMENT BEFORE DECIDING TO INVEST IN THE TRADING PROGRAM(S).

ADVISOR'S FEES

The Advisor will charge the following fees for its services: (i) an incentive fee which is based on trading profits and losses and (ii) a management fee which is based on the amount of assets in the account managed by the Advisor. The Advisor may pay a portion of the fees it receives from Client accounts to FCM's or Introducing Brokers who introduce the account to the Advisor as long as such FCM or Introducing Broker are registered entities. Specific fees will be discussed with each Client before entering into an advisory agreement. If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the month, then any management fee or incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

Upfront or Backend Fees

The Advisor will not charge an upfront or backend fee upon the opening or closing of Client accounts.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 2% (2% per annum) of end of the month Nominal Trading Level.

"Nominal Trading Level" is defined as the Client's requested initial dollar trading level as indicated in the Advisory Agreement plus or minus profits and losses (computed in accordance with United States Generally Accepted Accounting Principles) and plus or minus any changes made by the Client in writing to the nominal trading level. This amount equals the cash deposited into the

account plus notional funds. The Nominal Trading Level will decrease or increase one of three ways: (i) pursuant to a written request from the Client; (ii) automatically when the cash in the account increases or decreases based on trading profits and losses; and (iii) and cash additions or withdrawals in the account. For example, if a Client deposits \$25,000 in cash and instructs the Advisor to manage the account at a \$50,000 trading level, the Advisor will charge a management fee on \$50,000 plus or minus profits and losses during that month. In this example, if the account made \$1,000 in profits the first month, then the management fee would be \$85 ($\$51,000 \times 2\% / 12$) for the first month. If the account made \$2,000 the following month, the management fee base would be \$52,732 ($\$50,000$ initial level + \$1,000 in profits in month one and \$2,000 in profits in month two less the accrued management fee for month one of \$85 and the accrued incentive fee of \$183 in month one¹) and the management fee would be \$87.88 ($\$52,732 \times 2\% / 12$). Management fees are charged regardless of the profitability in the Client's account. Any withdrawals or additions made during the month that affects the nominal trading level shall be time weighted in order to calculate the management fee. Furthermore, if an account is funded during the first month of trading, the Advisor will time weight the nominal trading level starting with the first trade placed in the account.

In the event a Client promises "Notional Funds" to the Advisor's strategy pursuant to written instructions, a Client's monthly management fee will be calculated on the Nominal Trading Level (as defined above) at the end of each month. Therefore, if notional funds are contributed by the Client, a Client's management fee as a percent of actual funds will be higher. For example, if a Client deposits \$75,000 into the trading account and elects to have the account initially traded at a \$100,000 level, the account's nominal trading level for management fee purposes will start at \$100,000. If the account appreciates by \$5,000 based on realized and unrealized profits, the actual funds in the account are at \$80,000; the account size for management fee purposes will be \$105,000. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account.

Incentive Fee

The Advisor will charge the Client a quarterly incentive fee of up to 20% based on New Net Trading Profits for the quarter. Even though incentive fees are charged on a quarterly basis, the Advisor will accrue these fees on a monthly basis for performance reporting purposes. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, transaction fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the

¹ Incentive fees are paid quarterly and accrued monthly. For this example, the accrued incentive fee for month one is calculated at \$1,000 in profits less accrued management fee of \$85 resulting in an incentive fee base of \$915 multiplied by the incentive fee rate of \$20 which equals \$183.

change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open futures positions as of the close of the Period, (ii) the monthly management fee, and (iii) other expenses incurred during the period. For purposes of the quarterly incentive fee, the Advisor will charge the fee on a calendar quarter basis (March; June; September; and December).

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

Other

All Clients are required to sign a Fee Payment Authorization directing the futures commission merchant carrying this account to pay such Management Fees and Incentive Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At the Client's request, the Advisor will furnish a copy of the invoice to the Client. Although the management fees are charged monthly and the incentive fees are charged quarterly, the Advisor reserves the right to deduct these fees at a time of its choosing.

The Advisor may, in its sole discretion, accept different negotiated fee structures depending on the type of Client and the assets deposited into the strategy or the fees negotiated. Therefore, these side agreements with the Clients can stipulate higher or lower fee structures than those disclosed in this disclosure document. Additionally, the frequency of the payment of the

Management and Incentive Fees may be negotiated as well.

CONFLICTS OF INTEREST

Prospective Clients need to be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by the Advisor. The Advisor is required to treat each Client with fairness, considering the Client's best interests. This means that the Advisor will treat its Client in a fair and equitable manner. Clients need to know that normal marketplace factors may cause the results of various accounts to differ.

Speculative Position Limits: The Advisor may trade commodity futures for its own account. The Advisor's principal trades commodity futures for his own account. The trades in these accounts may compete with a Client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various Clients. These accounts plus the accounts of the Advisor and the Advisor's principal will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one Client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a Client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one Client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the Client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principal may receive a fill price and the Client may not.

Investments in Other Accounts: The Advisor may have investments in other accounts, which creates an incentive to favor those accounts over any one Client's account. There can be no assurance that the performance of the proprietary accounts will be similar to those of a Client's account. The Advisor does not expect to charge management and incentive fees on these proprietary accounts and for that reason alone, net performance is expected to be different.

Testing New Trading Concepts: The Advisor and/or its trading principal may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than Client accounts, and trading in these accounts may involve trades, which are opposite to Clients' trades. Furthermore, the accounts of the Advisor and/or its principal may receive preferential treatment and may trade ahead of Client accounts

Bunched Orders: The Advisor will generally place orders in a fashion generally known as "bunch orders". With this type of trading method, the Advisor will combine the order for one Client along with the orders of other Clients, and place the entire order simultaneously as one trade. In addition, any accounts of the Advisor's principal as well as the Advisor's account may be bunched

with the Clients' accounts. In this manner of trading, the Advisor attempts to trade Client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each Client would receive, if possible, a portion of the bunched order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high-low method. In the event a partial fill occurs, the Advisor's principal's accounts or the Advisor's account may receive a position and a Client's account may not.

Split Fills: In the event a bunched order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating bunched orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered Clients for both buys and sells, and the lower fill prices to the lower account numbered Clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. The Advisor and the Advisors' principal will not be required to take the worst fill price.

Time Management: The Advisor intends to continue to actively solicit and manage other Client accounts. In addition, Mr. Modd does serve as In-House Counsel to Skanska USA Civil, a construction firm. Therefore, Mr. Modd will be involved in two businesses and as a result, will have a conflict of interest in allocating management and advisory time, services, and other functions.

Incentive Fees: The incentive fee arrangement entered into between the Advisor and its Clients might create an incentive for the Advisor to make investments that are risky or speculative as the Advisor would be partaking in the net performance of the Clients' account.

Third Party Account Raisers: The Advisor may pay persons or firms, who introduce accounts to the Advisor, a portion of the fees the Advisor receives from such accounts. As a result, persons or firms that introduce your account to the Advisor will have an incentive to do so based upon the payments they will receive from the Advisor and not necessarily on how the Advisor's strategy fits into the Client's overall investment objectives. Furthermore, the Advisor does not expect to share in any commissions or transaction costs charged to Client accounts, however, the Advisor reserves the right to do so in the future should this be negotiated with an equity raiser in the future. If such an arrangement were to arise, the Advisor has an incentive to aggressively trade the Client's account in order to generate higher commission revenue.

LITIGATION

Moddco Capital Associates, LLC

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against the Advisor or its principal in the last five years.

Capital Trading Group, LLLP

Neither Capital Trading Group, LLLP nor any of its principals have been the subject of any material administrative, civil or criminal actions within the past five years.

R.J. O'Brien and Associates, LLC

Except as disclosed below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against R.J. O'Brien and Associates, LLC ("RJO") or its principals in the past five years.

On July 30, 2018, without admitting or denying the findings, RJO settled a CFTC action asserting that RJO violated CFTC Regulation 166.3 and Section 6(c)(4) of the Commodity Exchange Act. The CFTC order found that between January 2013 and February 2014, RJO did not diligently supervise its employees to ensure that they properly processed bunched orders allocated post-execution and that they appropriately monitored post-execution trade allocations for unusual activity. These failures delayed the detection of a post-execution trade allocation scheme carried out by a CTA/CPO Client, which the order finds allocated trades to its benefit and to the detriment of certain of the Client's customers. The order further finds that RJO did not make a reasonably sufficient inquiry into the Client's allocation practices, did not adhere to its internal protocols governing the processing of bunched orders, and did not employ adequate compliance procedures to monitor, detect, and deter unusual activity concerning bunched orders allocated post-execution. The order also finds that RJO did not prevent the Client, who was prohibited from doing so by regulatory actions, from opening and handling Client managed accounts and withdrawing funds. The order finds that these supervisory failures violated a 2013 Commission Order, in which RJO was charged with failure to supervise its employees in their processing of certain bunched orders. The NFA took action the same day on the basis of the same events, finding that RJO violated NFA Compliance Rule 2-9(a). In connection with the settlement, RJO paid the CFTC a civil monetary penalty of \$600,000 and agreed to cease and desist from further violations of Regulation 166.3, and paid the NFA a \$150,000 fine and agreed, to the extent it had not already done so, to enhance its existing procedures where appropriate to ensure the efficient and adequate supervision of the firm's process for handling allocations of bunched orders and to ensure compliance with its Member Responsibility Actions.

Pursuant to an offer of settlement in which RJO neither admitted nor denied the Rule violations upon which the penalty is based, on August 13, 2019, a Panel of the Chicago Mercantile Exchange Business Conduct Committee ("Panel") found that on June 16, 2016, June 23, 2016, and June 24, 2016, an employee of RJO pre-hedged block trades in Euro FX options strategies by executing trades on Globex on the opposite side of the market in the same product as the requested block trade prior to consummation of the block trade. As a result of this activity, RJO realized an aggregate profit of \$110,050. The Panel also found that the RJO employee failed to report two of the block trades to the Exchange within the required time period following execution.

In addition, two RJO employees used each other's Tag50 User IDs to execute trades. The Panel thereby concluded that RJO violated CME Rules 526, 526.F., and 576. In accordance with the settlement offer, the Panel ordered RJO to pay a fine of \$80,000, and to pay disgorgement in the amount of \$110,050.

On August 4, 2020, without admitting or denying the findings, RJO settled a Chicago Board of Trade ("CBOT") action in which a Panel of the CBOT Business Conduct Committee found that RJO violated CBOT Rule 432.W in that between June 1, 2017, and June 6, 2018, RJO failed to diligently supervise its employee and futures broker who traded his personal trading account opposite RJO's customers' orders he worked in the Treasury Options pit. Specifically, RJO failed to adequately monitor the employee's personal trading account despite permitting the employee to trade the personal account while working customer orders. The employee did not profit from the trades. Although RJO conducted an internal investigation, RJO failed to detect the employee trading opposite customer orders for one year, both before and after the internal investigation. In settlement of the matter, RJO paid a fine of \$150,000.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Additional funds may be added to Client's existing account at any time. The Advisor suggests any increases or decreases in nominal trading levels be made effective as of the first of the month. Withdrawals may be made at any time. The Advisor requests that advanced notice be provided to the Advisor. However, if a Client makes a withdrawal that would reduce the assets under management in a Client's account below the minimum account size for the strategy other than a withdrawal in termination of such account or transfer to an account utilizing another strategy that might be offered in the future, or with the prior written consent of the Advisor, the Advisor reserves the right to terminate the Power of Attorney over the account. If a Client expresses an interest in the Advisor to continue trading the account even at trading levels below the minimum trading level for the strategy, the Client should understand that trading gains or losses in the Client's account can be significantly greater than those in accounts that have met the minimum investment requirement. Furthermore, the Advisor may not be able to trade accounts under the minimum requirement investment amount similarly to those over the minimum requirement and therefore, the performance in the smaller accounts can be significantly different than the accounts that met the minimum investment requirements. As a result, such accounts may be kept separate from the larger accounts for reporting performance purposes. In the event two capsules are warranted, Clients should not compare the performance between the two capsules because account sizes and costs may be different and as a result, performance may vary.

For all accounts whether fully funded or funded with notional funds, Clients should note that any actual cash additions in the strategy to the account, combined with any profits made in the account will increase the Nominal Trading Level and any cash withdrawals combined with losses in the account will decrease the Nominal Trading Level.

THE ADVISOR WILL NOT ACCEPT ANY VERBAL INCREASES OR DECREASES IN TRADING LEVELS.

The Advisor requests that any withdrawals made from a Client account be made with advanced notice, generally two days before the anticipated withdrawal. This will allow the Advisor to liquidate the necessary positions to raise the necessary cash if needed and to do so with minimal amount of possible trading losses. If the Client does not provide advance notice, the Client's account could suffer substantial losses.

TAX ASPECTS

Clients should satisfy themselves as to the income tax and other tax consequences of an investment in a managed account strategy with specific reference to their own tax situation by obtaining advice from their own tax counsel before participating in a managed account strategy.

PAST TRADING PERFORMANCE

THIS TRADING ADVISOR PREVIOUSLY HAS NOT DIRECTED ANY ACCOUNTS.

Although the Advisor has not previously directed Client accounts, the Advisor's Trading Principal, Sean Modd, had discretion over one customer account from June 2019 to May 2021. Mr. Modd was operating under a CFTC exemption permitted under Section 4m(1) under the Commodity Exchange Act ("CEA"). Specifically, in this section of the CEA, Mr. Modd was allowed to accept trading authority to manage the account since he did not furnish commodity trading advice to more than 15 persons in the preceding 12 months and did not generally hold himself out personally to the public as a CTA. It needs to be noted that although Sean Modd had discretion over this account, and although Mr. Modd deployed the same strategy being offered in this disclosure document on this account, the Client at times interjected in the trading since the inception of the account by revising size and timing of trades. Even though this did not happen on a continuous basis, the Client desired to lower risk at times and therefore, the Client would close positions prior to when the Advisor would have closed positions. In addition, this account was not charged management or incentive fees, therefore, the performance is being presented on a pro-forma basis to reflect the rates of return in the account assuming the fees, as outlined in this disclosure document, were charged to the account.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019						-0.04%	-13.13%	-4.30%	1.73%	-0.02%	-3.84%	-0.59%	-19.20%
2020	8.33%	15.20%	-10.39%	18.06%	-0.63%	-7.61%	-1.47%	-3.04%	-1.33%	1.18%	3.62%	-6.32%	12.21%
2021	-24.71%	-4.14%	-11.07%	-8.21%	-8.12%								-45.87%

Name of Trading Advisor:	Sean Modd
Name of Trading Program:	Discretionary Account
Inception of Trading by Sean Modd:	June 1, 2019
Inception of Trading in Program:	June 1, 2019
Number of Accounts Traded Pursuant to the Program:	0
Total Assets under management:	\$0
Total Assets Traded pursuant to the program:	\$0
Largest Monthly Drawdown (1):	-24.71% (Jan. 2021)
Worst Peak-to-Valley Drawdown (2):	-54.00% (Apr. 2020 to May 2021)

Open and Closed Accounts:

Profitable: None
Unprofitable: 1

Range of Returns

Not Applicable
(-50.93%)

- (1) Draw-down means losses experienced by a pool or account over a specified period.
- (2) Worst peak-to-valley draw-down means the greatest cumulative percentage decline in month-end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
- (3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.
- (4) The account presented in this performance capsule has not been charged actual management or incentive fees. Therefore, the results presented in the aforementioned performance capsule has been adjusted to reflect the management and incentive fee structures as disclosed in this disclosure document. The performance has been presented in accordance with Generally Accepted Accounting Principles.

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Although Clients are not committed into the Advisor's strategy for any particular period of time, Clients should be able to invest funds in the Advisor's strategy for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The strategy is therefore only for those Clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The Advisor's strategy requires a minimum deposit of \$50,000. A portion of the account can be attributed to using notional funds, but no more than two times the actual funds being deposited into the account, unless the Client has a mater account at the FCM at which point there

will be no restrictions.. The Advisor reserves the right to accept account sizes of a lesser amount but the Client should understand that amounts accepted for lower minimum investments may not generally be traded similarly than those accounts that do meet the minimum investment requirements. Generally, there is no maximum amount of funds the Advisor can manage for its Clients pursuant to the strategy.

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES.

In order for the Advisor to manage the account of a Client, the Client must:

- 1) Open a commodity trading account with a commodity brokerage firm (also called a “futures commission merchant” or “FCM”). Such FCM must be approved by the Advisor.
- 2) Sign and date a Limited Power of Attorney which grants discretionary trading authority to the Advisor.
- 3) Sign and return to the Advisor the original Advisory Agreement.
- 4) Sign and forward to the Advisor a Fee Payment Authorization.
- 5) Sign and date a Trading Level Agreement.
- 6) Sign and date the Confidential Investor Information Questionnaire.
- 7) Deposit funds with the FCM. **NO FUNDS SHOULD BE SENT TO THE ADVISOR.** The minimum initial account size is \$50,000, subject to the Advisor’s discretion.

PRIVACY NOTICE

Your Privacy is Our Priority

Moddco Capital Associates, LLC (“the Advisor”) is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

Why and How We Collect Personal Information

When you apply for or maintain an investment account with the Advisor in one of our investment products, we, along with the futures commission merchant (“FCM”) you choose, may collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be

of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us or the FCM on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates, if any;
- information we or the FCM may receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with the Advisor if we so choose to gather this information; and
- information you provide to us or the FCM to verify your identity, such as a passport or driver's license, or received from other entities not affiliated with the Advisor.

How We Protect Personal Information

We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not share, lease, rent or sell your name or personal information with or to anyone.

Sharing Information with Our Affiliates

We may have business alliances with selling agents, other NFA Members, wholesalers, and broker dealers that are critical to raising assets for our business products. We may share personal information described above with our affiliates and alliances for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law. We do not share any information with these entities if they were not responsible for selling the product to you.

The information we share with these third parties business alliances may include the information described above, such as name, address and account information such as account balance in one of our products that they sold to you. We will not share information with them that they will not already have. For example, we will not share with them information such as credit history appearing on a consumer credit report or net worth and income information appearing on applications that they may not have for our products and services.

Disclosure to Non-Affiliated Third Parties

In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail monthly account statements, auditors, lawyers, and compliance consultants. These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

Accessing and Revisiting Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your account representative.