DISCLOSURE DOCUMENT

OF

Acuity Investment Management, LLC

AS COMMODITY TRADING ADVISOR

Acuity Investment Management, LLC
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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 February 29, 2016

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

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 ELEVEN, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTION CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION.

FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE

FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS 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 FIFTEEN.

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

Acuity Investment Management, LLC (the Advisor) is a Commonwealth of Virginia (VA) Limited Liability Company formed on June 6, 2012. Acuity Investment Management, LLC became registered as Commodity Trading Advisor (CTA) with the Commodity Futures Trading Commission (the CFTC) and a member of the National Futures Association (the NFA) on June 22, 2012. Prior to its registration as a CTA, the firm conducted no other business.

Books and Records will be kept at the following address:

Mailing Address:
Acuity Investment Management, LLC
44293 Suscon Square
Ashburn, VA 20147
ggupta@acuitycta.com

Telephone Number: (408) 368-9807

The date of first intended use of this Disclosure Document is February 29, 2016.

Acuity Investment Management, LLC ("AIM"), is engaged in the business of offering trading advice to customers with respect to futures contracts, options on futures contracts and physical commodities, forward contracts and other commodity-related contracts traded on United States (U.S), foreign, and international exchanges and markets. (Such contracts are hereinafter referred to collectively as "commodity interests"). AIM trades commodity interests primarily on U.S. futures markets.

AIM has developed a Managed Account Program pursuant to which it directs the speculative purchase and sale of commodity interests for the accounts of customers in accordance with its trading methods and strategies. Because speculative commodity trading presents the risk of substantial losses, only persons with high income and the ability to absorb such losses should consider participating in the program. See **"DESCRIPTION OF TRADING METHODS AND STRATEGIES"** and **"ADDITIONAL RISK FACTORS."**

AIM accepts accounts having at least $50,000 although it reserves the right to waive this minimum. A customer who desires to participate in the Managed Account Program must first open a commodity trading account with futures commission merchant ("FCM") of their choice. AIM must approve of the FCM chosen which will be based on the financial viability of the FCM and whether trades either efficiently can be executed through or can be given up to the FCM. See **"FEES AND EXPENSES—BROKERAGE ARRANGEMENTS"** and **"ACTUAL AND POTENTIAL CONFLICTS OF INTEREST".** The customer may also choose to open their account through an Introducing Broker ("IB"). If they choose to do that, it can be the IB of their choice and the same approval method by AIM applies.

A customer must select an FCM to maintain its account because, as a commodity trading advisor, AIM is not permitted to hold customers' funds, securities, commodities or other property. A customer retains ultimate control over his account and may close out the account completely at any time upon notice in accordance with his agreement with the FCM and AIM. In such case, the funds, securities, commodities and other property held in the customer's account, after deduction of commissions, premiums, fees and other expenses, will be returned directly to the customer or to such person as the customer directs.

AIM will not receive any direct or indirect financial benefit from the maintenance of a customer's account with any particular FCM or Introducing Broker ("IB"). See **"ACTUAL AND POTENTIAL CONFLICTS OF INTEREST".**

In the Customer Agreement and Trading Authorization signed by each customer (a copy of which is enclosed with this Disclosure Document), the customer authorizes AIM to make trading decisions for the customer's account. In addition, in the Authorization to Pay Fees signed by each customer (a copy of which is enclosed with this Disclosure Document), the customer instructs the customer's FCM to transfer to AIM from the customer's account the management and incentive fees described under **"FEES AND EXPENSES".** A customer, and not AIM, is responsible for paying to the customer's FCM or IB, as appropriate, all margins, option premiums, brokerage commissions, and other transaction costs incurred in connection with transactions effected for the customer's account by AIM.

BACKGROUND OF AIM AND MANAGEMENT

Acuity Investment Management, LLC ("AIM") is a company organized under the laws of Commonwealth of Virginia, on June 6, 2012. The owner and principal of AIM is Gaurav Gupta who became registered as an Associated Person (AP) and listed as a Principal with AIM on June 22, 2012. See **"DESCRIPTION OF GAURAV GUPTA"**. AIM is member (#0442614) of the National Futures Association ("NFA"). Under CFTC regulations, a CTA must disclose the performance record for all commodity trading accounts directed by it and by each of its principals for at least the previous five years. Performance statement is included on page 26 with the performance presented on page 28.

Description of Gaurav Gupta

Gaurav Gupta is the President, sole director and sole shareholder of AIM, and is the sole person responsible for making trading decisions on behalf of AIM. Mr. Gupta is registered with the CFTC as principal and associated person of AIM and is a member of the NFA. For more than his five year history, in March of 2007, Mr. Gupta registered as an AP with Financial Commodity Investments (FCI), a commodity trading advisor as well as Financial Investments, Inc., (FII) a commodity pool operator based in Herndon, VA. In March of 2009 he withdrew his registration from FCI, but then in November of 2009, he re-registered with them and worked with FCI until June 2012. Similarly, he withdrew his registration from FII in June 2007 but then re-registered with them in January 2009 and worked with FII until June 2012. The positions he held were Senior Financial Analyst and head of the trading desk. At FCI and FII both, Mr. Gupta was responsible for reviewing and analyzing trade opportunities for proprietary and client accounts utilizing the strategic premium option selling program.

Mr. Gupta was educated at University of Mumbai (India) from June 1997 until May 2002, and graduated with a Bachelors of Commerce degree with a major in Accounting. In June 2002, Mr. Gupta enrolled in the Masters of Commerce program with a major in Accounting at University of Mumbai (India) and graduated in May 2004. At the same time, he also enrolled in Masters in Financial Analysis program from Institute of Chartered Financial Analysts of India and completed the program in 2006.

In September 2004, Mr. Gupta was selected in the Masters of Finance Program at The George Washington University (Washington D.C) which he successfully completed in August 2006.

Mr. Gupta holds a chartered market technician (CMT) designation and is a member of Market Technicians Association (MTA). He has successfully completed the Chartered Financial Analyst (CFA) exam and now holds that designation also.

Litigation

There has been no material administrative, civil or criminal action, pending, concluded or on appeal, against AIM, within the preceding five years, or ever.

PROPRIETARY TRADING BY AIM AND ITS PRINCIPAL

AIM may, from time to time, trade commodity interests for its own proprietary account, and employees of AIM may trade for their own proprietary accounts. In addition, Mr. Gupta in the past has traded and may trade commodity interests for his own proprietary accounts. In trading for proprietary accounts and in contrast to AIM's customer account trading, Mr. Gupta at times may trade a larger number of contracts, utilize a higher degree of leverage, pay lower commission rates, and test new markets. In addition, he may conduct experimental trading in proprietary accounts to test new systems or variations of his basic trading methods and strategies. He also may trade contracts for a proprietary account, but not for customer accounts, including customer accounts of AIM, where a given market or a market at a given time is illiquid or extremely volatile, thereby assuming a greater risk in his proprietary account than he or AIM is willing to assume for the accounts of customers; however, neither AIM nor Mr. Gupta will knowingly take positions ahead of or opposite to those taken by AIM on behalf of customer's accounts. Accordingly, his proprietary accounts may produce trading results that are different from those experienced by customers. Customers will not be permitted to inspect the proprietary trading records of Mr. Gupta or AIM or its employees, should AIM or its employees elect to trade proprietary accounts, due to the confidential nature of such records.

DESCRIPTION OF TRADING METHODS AND STRATEGIES

Gaurav Gupta is the sole person responsible for overseeing AIM's trading decisions. AIM's trading approach draws upon Mr. Gupta's judgment, experience and his knowledge of the technical and fundamental factors affecting various commodity markets and attempts to identify optimal market-neutral opportunities. The objective of AIM's strategy is to achieve substantial capital appreciation through the speculative trading of futures contracts, options on futures contracts (and potentially forward contracts), and other futures-related interests, which entails a comparatively high level of risk.

The following description of AIM and its trading methods and strategies is general and is not intended to be exhaustive. Commodity trading methods are proprietary and complex, so only the most general descriptions are possible; no attempt has been or could be made to provide a precise description of AIM's strategy. While AIM believes that the description of its methods and strategies included herein may be of interest to prospective clients, such persons must be aware of the inherent limitations of such description. AIM from time to time may change or refine the trading systems employed.

AIM offers to clients the AIM Diversified Futures Program. AIM currently engages in a program trading option spreads,(puts and calls) on futures markets (and potentially forward markets), including but not limited to energy, agricultural products, metals, currencies, financial instruments, and stock, financial and economic indices (collectively, “Commodity Interests”). An option on a commodity contract gives the purchaser of the option the right but not the obligation to take a position at a specified price (the “strike” price) in the underlying commodity contract. The purchase price of an option is referred to as its “premium” and is paid to the seller of the option. As the seller of an option, the clients of AIM will earn their premiums paid by the option buyers. If the option expires without being exercised, the client retains the full amount of premium that they collected. AIM does not and will not sell “naked” options which would expose the customer to unlimited risk.

At times AIM may purchase calls and puts to reduce margin or to take advantage of what they believe will be a profitable trade based on market conditions. AIM looks for investment opportunities and tries to capitalize on the fear and greed of the average investor.

On some occasions, the AIM Diversified Futures Program may also trade commodity futures outright. At times the futures position will be initiated through the assignment or delivery of the underlying commodity futures of an option. For instance, if AIM thinks that Crude Oil futures prices are overbought and will decrease in value, AIM may choose to sell a call option on the Crude Oil futures contract with a strike price relatively close to the current crude oil futures price. If the Crude Oil option expires in-the-money, the underlying futures contract will be delivered and a short futures position will be held by the AIM client.

From time to time, AIM may also engage in spread trading by either entering into spreads between different contract months in the same market or spreads between different commodities altogether.

AIM monitors and is available to trade 51 commodity interests: Wheat; Kansas City Wheat; Corn; Soybeans; Soybean Oil; Soybean Meal; Canola; British Pound; Canadian Dollar; Swiss Franc; Euro; Japanese Yen; Euro/Japanese Yen Cross Rate; Australian Dollar; Euro/British Pound Cross Rate; Silver; Platinum; Copper; Gold; Aluminum; Zinc; Nickel; U.S. Treasury Notes; U.S. Treasury Bonds; Australian Bonds; Japanese Bonds; German Bunds; British Gilts; Canadian Bonds; Euro Dollar; EuroYen; Euribor; Crude Oil; Brent Crude; Heating Oil; London Gas Oil; Harbor Unleaded Gas; Natural Gas; Cotton; Sugar; London Sugar; Coffee; London Robusta Coffee; Cocoa; London Cocoa; Orange Juice; Live Cattle; Feeder Cattle; Lean Hogs and Pork Bellies. AIM will, at its discretion, trade any commodity interests that are now or may hereafter be offered for trading on United States and international exchanges and markets. In that regard, AIM from time to time in its sole discretion may add commodity interests to or delete interests from customers' portfolios.

The advisor’s trading strategy is discretionary. Although technical analysis goes into defining the trading strategy, it is not the sole defining factor. Fundamental factors, including inflation view and economic indicators, are also taken into account.

The implementation of this program, *i.e.*, selecting how many puts and how many calls, and which prices and maturities of each, in turn depends upon both technical and fundamental considerations. The technical indicators will include the prices of various options, both in absolute terms in relation to their historic price levels, and in relative terms comparing the prices of puts to the prices of similar calls. The fundamental considerations include the condition of the respective market, its trend and its volatility as well as business, political and economic forces that can influence the market.

The underlying premise of AIM’s trading approach is that commodity interests will, from time to time, enter into periods of major price change to either a higher or lower level. These price changes create inherent market volatility that has been observed since the beginning of market history. There is every reason to believe that given current global uncertainties, the markets will continue to be volatile. The trading approach used by AIM is designed to exploit these price moves and therefore respective market volatility.

AIM uses mathematical and statistical models to identify market volatility to take advantage of the best trading opportunities in the futures and commodities markets. AIM also uses proprietary trading systems, which combines the discretionary use of technical, directional, and trend following indicators over multiple timeframes to identify escalating volatility. Trades last from less than 1 day to over one month depending on market conditions.

Technical analysis is of particular concern in the timing of entry and exit positions and in evaluating the extent to which the market price reflects the underlying value. AIM's evaluation of the technical position of the market can thus help in determining the direction of prices and is also used as a tool in risk control. AIM believes that the confluence of technical signals gives it optimal risk/reward possibilities.

Mr. Gupta may refine or change AIM’s trading approach (including enhancements or changes to his trading systems which are licensed to AIM or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers. There can be no assurance that AIM's approach to trading the commodities markets will yield the same results that Mr. Gupta expects.

AIM believes that the development of a commodity trading strategy is a continual process. As a result of further analysis and research into the performance of AIM's methods, changes have been made from time to time in the specific manner in which these trading methods evaluate price movements in various commodities, and it is likely that similar revisions will be made in the future.

Emphasis on Risk Management

A vital part of AIM's trading strategy is sound risk management. Due to the volatile nature of futures contracts, the Advisor intends to adhere to strict money management and risk management principles to increase the opportunity for long-term success of the trading program. Position exposure and the potential percentage loss that a client’s portfolio may incur in unfavorable market moves are continuously monitored. The Advisor reserves the right to modify the investment process as market conditions require.

On average, AIM utilizes approximately 50% of the nominal account value of customers to meet initial margin requirements, although this percentage may vary widely. The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.

Description of Orders and Order Placement

AIM determines the timing and method by which orders are placed and will place orders for futures contracts in one of the following manners: (1) directly with the carrying FCM's trading desk or floor brokers, or (2) with another FCM or floor broker as AIM chooses. If a trade is executed with an FCM or floor broker other than the carrying broker of the account, then the executing broker will "give-up" the trade to the carrying FCM or broker. Commission rates for the "give-up" trades are normally negotiated between the executing FCMs, the carrying FCMs and the brokers. Rates for "give-up" trades currently range from approximately $0.50 to $3, but can vary depending on the FCM and may change occasionally. See also **"Brokerage Arrangements"** below. AIM also will select the types of orders placed. Order placement will vary in accordance with the type of market encountered and the type of order that can be used on the exchange or market on which a particular commodity interest is traded.

AIM trades all customer accounts in parallel, making equivalent trades for all accounts and apportioning the number of each commodity interest traded ratably among the accounts in a neutral manner based on the capital in each account. Since all trading methods and strategies to be utilized by AIM are proprietary and confidential, the foregoing discussion is necessarily of a general nature.

In trading AIM's client accounts, AIM normally places block orders, in which trades for all accounts are placed for execution in a group or bunch, and then are allocated to individual accounts either when the order has been placed or when the order has been completed. The carrying or executing FCM handling these block orders allocate split fills in a systematic and no preferential manner. The FCM uses the average price system (APS) so that each client receives the same price. In the event APS is not available, the Advisor's procedure for allocating block 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. AIM will also analyze the trading program at least once a quarter to ensure that the allocation method has been fair and equitable (i.e., customers in the same trading program achieve similar performance results over time). AIM will document its internal audit procedures and results and maintain these audit procedures and results as firm records subject to review during a National Futures Association audit.

NOTE: The Advisor will trade one contract per $30,000 in a client's account and as a result, material differences in performance can occur between accounts that fall within the $30,000 increments. For example, if there is a $3000 profit per contract in a month, the individual rates of return for clients might differ for an account having $30,000 in the account vs someone who has 59,000 in the account. In the above case, the individual with $30,000 in the account would have a rate of return of 10% whereas the individual with $59,000 in the account would have a rate of return of 5.08%. In both cases, the individual will be getting only 1 contract.

Form of Margin Deposits

A customer participating in the Managed Account Program must deposit trading funds directly in a commodity trading account with its FCM. AIM will assist the customer in making arrangements so that the FCM invests the customer's funds in U.S. Treasury bills or pays interest on all or a portion of the customer's funds at a rate, which is at or near the prevailing Treasury bill rate. No assurance is given, however, that the FCM will pay interest on customer accounts.

If Treasury bills are purchased for a customer's account, such Treasury bills are utilized as initial margin for commodity interest transaction. All interest income earned on such Treasury bills are credited to the customer's account. Because Treasury bills may not be used as maintenance margin for commodity interest transactions, a small portion of a customer's funds on deposit with the FCM normally is maintained in the form of cash.

FEES AND EXPENSES

AIM charges clients a monthly incentive fee equal to 20% of trading profits and a monthly management fee, without regard to profitability, equal to 1/12 of 2%. Incentive fees are payable to AIM inclusive of interest income in a customer’s account. The formulae for calculating the foregoing fees and other terms and conditions relating to such fees are described in detail below. The fees paid by a new customer may be different from the stated management fee of 2% and incentive fee of 20%. If agreed to by AIM, the fees may be adjusted to different percentages. An example of which is a 0% management fee and a 30% incentive fee. AIM also reserves the right to waive or reduce fees for any client or account without notification to other clients of such a waiver or reduction.

Fee Arrangements

Management and incentive fees begin to accrue commencing the first day that funds are available for trading. The management fee, in months that additions are made to Client’s account, will be charged based upon a time weighting in calendar days. During the fee period, both incentive and management fees are calculated as of the end of fee periods agreed to by the client. During the fee period, a customer may pay an initial incentive fee calculated for a period which is less than the selected fee period. The management fee is calculated first and before the incentive fee.

The fee payments are based upon the nominal account value and profitability at the end of the fee period selected. For purposes of fee calculations, the term ‘Nominal Account Value’ is defined as the actual account value including open trade equity, plus any notional funding. For example, if an account has $100,000 in cash and open trade equity, and also has $50,000 in notional funding, then the ‘Nominal Account Value’ would be $150,000.

Management Fee

The management fee is 2% annually. The management fee, calculated and billed monthly, without regard to whether the customer's account is profitable, is equal to 1/12 of 2% of the "nominal account value" (defined in paragraph (i) of "Miscellaneous" below) of the customer's account as of the end of each calendar month (adjusting nominal account value for the purpose of calculating such fee by adding back the management fees and incentive fees accrued or payable and any withdrawals of funds from the account since the last calendar month-end at which management fees were accrued or paid).

Because AIM permits customers in the Managed Account Program to be funded at a lower level than that at which they are traded and because customers may elect to fund the account with amounts sufficient only to satisfy margin requirements, management fees as a percentage of actual monies in the account may exceed 2%. For example, if an account is funded with $100,000 with a nominal account size of $200,000. Management fees of 2% per annum on $200,000 will be 4% per annum on the actual

$100,000 deposited in the account. Customers will be apprised of the precise percentage of management fees as a function of anticipated actual funds in the account at the time the account is opened.

Incentive Fee

The incentive fee, calculated and billed per fee period (normally monthly, unless another fee period is agreed to by the Advisor), is equal to 20% of the increase, if any, in the "nominal account value" (defined in paragraph (i) of "Miscellaneous" below) of the customer's account as of the end of each calendar month (adjusting nominal account value for the purpose of calculating such fee by (a) including interest income earned in the account, (b) adding back (i) the incentive fees accrued or payable, (ii) any withdrawals of funds or nominal equity from the account, and (iii) any decline in the nominal account value of funds which can be attributed to funds withdrawn from the Account since the beginning of the month that immediately follows the last month end at which an incentive fee was earned, and (c) deducting any additional funds deposited in the account since the last month-end at which an incentive fee was earned or, if no incentive fee has been earned previously, since the beginning of the trading period) over the greater of (a) the initial nominal account value of the account as of the beginning of the trading period, or (b) the nominal account value of the account as of the beginning of the calendar month that immediately follows the last month-end at which an incentive fee was earned. If a customer withdraws from the Managed Account Program and then at a later date begins to participate again, the customer will be treated as a new customer for the purpose of calculating the highest nominal account value achieved in the customer's account as of the beginning of any previous month.

Brokerage Arrangements

The FCM for the customer's account will charge the customer commissions on commodity interest transactions. Commission charges will be reflected on confirmations/purchase and sales statements sent to the customer. In addition, the account will be charged NFA fees and applicable exchange fees on trades executed for the customer's account. A customer is directly responsible for the negotiation and payment to its FCM of all margins, brokerage commissions and fees, option premiums and other transaction costs incurred in connection with transactions effected for the customer's account pursuant to instructions provided by AIM.

In order to ease the process of execution, AIM may use a "give-up" arrangement in which some or all trades are executed through an FCM of AIM's choice and then cleared by another FCM. This arrangement may result in the client paying a higher commission. The client generally will be provided with a statement from the clearing broker disclosing the amount of brokerage commissions charged to the account. This amount will usually range between $0.50-$3 per round turn.

Self-Directed IRA Accounts

Clients may choose to open self-directed individual retirement accounts in the Advisor's Managed Program. However, your chosen FCM must have a relationship with a trust company that will serve as custodian over your retirement assets. Please contact your individual FCM for more detailed information on opening your retirement account.

Finder's Fee

AIM agrees to pay a finder’s fee to persons or firms meeting CFTC registration requirements that refer clients to AIM managed account program. Such fees will consist of a percentage of the fees earned by AIM from the management of the referred clients’ investment. AIM may offer finder’s fees for new referrals on a negotiated basis.

Miscellaneous

(i) The term "nominal account value" of a customer's account refers to the net assets and notional equity in and committed to the account where net assets reflect total assets minus total liabilities, including interest income determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value. "Notional Equity" is defined as the amount by which the nominal account size exceeds the amount of actual funds which are on deposit in an account.

(ii) By the terms of the Managed Account Agreement, the customer may commence or add to funds in the program any day of the month, and may withdraw funds from the Program at any time. Any account terminated prior to the end of the month will be treated as though the termination occurred on the last day of the month, and management and incentive fees will be calculated as though the account were managed through the last day of the month. If a customer withdraws from the Managed Account Program, the customer is billed for management fees and/or incentive fees accrued to the end of the month and the customer's obligation to pay future fees terminates. A customer is not entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of such customer's withdrawal from the Managed Account Program.

(iii) Following the end of each month, a customer's account is automatically debited for the amount of management fees and/or incentive fees that are due and owed to AIM. In the Authorization to Pay Fees (copy enclosed), a customer authorizes its FCM to transfer to AIM management fees and/or incentive fees from the customer's account upon receipt of a bill for such fees from AIM.

Insolvency

Your firm's insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, your firm must provide an explanation of the extent to which they will accept liability for any insolvency of, or default by, other firms involved with your transactions.

PRIVACY POLICY

Pursuant to the Commodity Futures Trading Commissions (CFTC) rules, financial institutions like Acuity Investment Management, LLC (“AIM”) are required to provide privacy notices to their clients. We at AIM consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients’ non-public information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients’ needs to be met.

We will not disclose any non-public personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose to these service providers non-public personal information including:

(a) Information AIM receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and
(b) Information about clients' transactions with AIM (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and AIM ends, AIM will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with AIM including telephone, written correspondence and electronic media, such as email messages via the Internet.

AIM reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. AIM will inform clients of any such changes as required by law.

ACTUAL AND POTENTIAL CONFLICTS OF INTEREST

AIM intends to actively solicit and manage other customer accounts. The records of such trading will not be available for inspection by any customer. The trading methods and strategies that AIM utilizes in managing the account of a customer will continue to be utilized by AIM in managing the trading for other customer accounts as well as trading proprietary accounts. When AIM places the same or similar orders at or about the same time for the accounts of customers, all such accounts may be competing for the same or similar positions, and depending upon whose order is placed first, the difference in timing may result in some accounts receiving better prices than other accounts. See **"DESCRIPTION OF TRADING METHODS AND STRATEGIES--DESCRIPTION OF ORDERS AND ORDER PLACEMENT."** In addition, AIM may have a conflict of interest in rendering advice to a customer because the financial benefit from managing some other customer's account may be greater, which may provide an incentive to favor such other account. See **"FEES AND EXPENSES"** and **"ADDITIONAL RISK FACTORS—A CUSTOMER WILL INCUR SUBSTANTIAL FEES AND EXPENSES REGARDLESS OF WHETHER ANY PROFITS ARE REALIZED."**

All of the commodity interest positions held by all accounts directed by AIM and its principal, directly and indirectly, will be aggregated for purposes of determining compliance with speculative position limits. As a result, AIM might not be able to enter into or maintain certain positions, because such positions, when added to the positions held by such other accounts, would exceed applicable speculative position limits. If open positions must be reduced as a result of the application of speculative position limits, AIM will take such action as it may deem advisable to comply with such limits.

The trading methods and strategies utilized in managing the accounts of customers may be utilized by AIM in trading for itself and Mr. Gupta. In rendering trading advice to a customer, AIM will not knowingly or deliberately favor any proprietary account over the account of the customer. However, no assurance is given that the performance of all accounts controlled and managed by AIM will be identical or even similar. See **"PROPRIETARY TRADING BY AIM AND ITS PRINCIPAL"** and **"PERFORMANCE HISTORY."** Also, since the Advisor and/or its Principal will trade for their own account, you should be aware that this could pose a potential conflict of interest. There exists the possibility of preferential treatment of proprietary accounts, and trading ahead (front run) or against customer accounts.

AIM will manage the accounts of a number of customers and actively solicit the accounts of individuals, institutions and pools. Certain accounts may pay more or less in fees than others and certain accounts may have significantly larger amounts committed to commodity interest trading than others. Consequently, it may be implied that AIM may have a financial incentive to favor one account over another. AIM intends to use the same methods and strategies regardless of the account size. AIM will never knowingly or deliberately favor the account of any client over the account of another client. However, this is not to say that all accounts will achieve the same rates of return.

The incentive fee arrangement entered into between AIM and its clients might create an incentive for AIM to make investments that are risky or speculative as AIM would be partaking in the net performance of the clients' account(s). AIM believes that the terms of the Customer Agreement to be entered into between the client and AIM are fair and reasonable.

AIM may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to AIM may have an incentive to do so based upon the payments they will receive from AIM.

The markets, in which AIM will trade on behalf of Clients, are speculative, highly leveraged and involve a high degree of risk. AIM's trading involves a significant risk of incurring substantial losses. The success of AIM depends on making profits, not merely avoiding losses. AIM cautions prospective clients to take seriously the warning required by both the CFTC and NFA: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; AN INVESTMENT IN THE PROGRAM OFFERED HEREBY IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF LOSS**.

ADDITIONAL RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions provided by AIM (see **"DESCRIPTION OF TRADING METHODS AND STRATEGIES"**), there are additional risk factors, including those described below, in connection with a customer participating in the Managed Account Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Program.

An investment in AIM's investment program is speculative and involves a high degree of risk. Because your liability in trading futures in an individually managed account (rather than through a limited-liability vehicle such as a fund) is not limited, you must be able to bear the loss of more than your entire investment. Investing in the AIM investment program is, moreover, designed only for sophisticated investors with speculative capital.

The Advisor is an Active Trader, day trader, and scalper (attempting to capture small market moves):

The trading activities of Advisor may be quite active and the turnover rate of the Advisor's portfolio substantial. With aggressive trading, day trading, scalping or multiple contract trading strategies, the commissions that the customer pays may be more than what is considered "normal" for commodity trading. Although it is difficult to estimate the number of trades that may be made since fundamental factors will determine the trades, it is possible that a trade, or trades, may be made several days in a row, then no trades may occur for several days. The potential customer should consider this carefully before investing.

Commodity Trading Is Speculative And Volatile

Futures and option contract 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 AIM and no assurance can be given that AIM's advice will result in profitable trades for a customer or that a customer will not incur substantial losses.

Commodity Trading Is Highly Leveraged

The low margin deposits normally required in commodity interest contract trading (typically between 2% and 25% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

When the market value of a particular open position changes to a point where the margin on deposit in a customer's account does not satisfy the applicable maintenance margin requirement imposed by the customer's FCM, the customer, and not AIM, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position.

Commodity Trading May Be Illiquid

Most United States commodity exchanges limit fluctuations in certain commodity interest prices 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. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. 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 taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent AIM from promptly liquidating unfavorable positions and subject a customer to substantial losses which could exceed the margin initially committed to such trades. Further, not only may daily limits reduce or effectively eliminate the liquidity of a particular market, but they also do not limit ultimate losses, as such limits apply only on a day-to-day basis.

As part of its emergency powers, an exchange or the CFTC can suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. In trading a customer's account, it also is possible that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies. General economic stabilization programs may also lead to widespread limitations on the permissible fluctuations of commodity prices. Similarly, trading in options on a particular futures contract may become restricted if trading in the underlying futures contract has become restricted.

Trading of Forward Contracts Presents Unique Risks

AIM may enter into forward contracts for the trading of certain commodities, such as currencies and precious metals, with United States and foreign banks and precious metals dealers for the account of a customer.

A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. However, forward contracts are not traded on exchanges and, as a result, are not afforded the regulatory protection of such exchanges or the CFTC; rather, banks and dealers act as principals in such markets. Neither the CFTC nor banking authorities regulate trading in forward contracts on currencies and foreign banks are not regulated by any United States governmental agency.

Trading in the forward markets differs from trading in futures or options on futures in a number of ways that may create additional risks. For example, there are no limitations on daily price moves in such forward contracts. In addition, speculative position limits are not applicable to forward contract trading, although the Broker or the principals with whom it may deal in the forward markets may limit the positions available to the Broker or a customer as a consequence of credit considerations.

The principals who deal in the forward contract markets are not required to continue to make markets in such contracts. There have been periods during which certain customer in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell.

The imposition of exchange and credit controls by governmental authorities (e.g., Latin American countries) might also limit such forward trading to less than that which AIM otherwise would recommend, to the possible detriment of a customer. The amount of loss, which may be claimed for tax purposes in respect of a customer's unprofitable forward contracts, also may be limited. Also, to the extent forward contracts are offset by futures positions or other forward positions, the loss limitation rules applicable to straddles might prevent the allowance of losses for tax purposes.

Because performance of forward contracts on currencies are not guaranteed by any exchange or clearinghouse, a customer will be subject to the risk of the inability of or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the broker or the customer trades. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the broker and, in turn, a customer to substantial losses. The broker and the customer will not be excused from the performance of any forward contracts into which they have entered due to the default of third parties in respect of other forward trades which in AIM's trading strategy were to have substantially offset such contracts. Forward contracts for a customer's account will be placed only with banks and dealers, which AIM has reasonably determined to be creditworthy.

The CFTC has in the past considered asserting jurisdiction over transactions in the foreign currency markets, including transactions of the type which may be engaged in by a customer. Although unlikely, the CFTC might assert that the forward contracts proposed to be entered into by a customer constitute unauthorized futures contracts subject to the CFTC's jurisdiction and attempt to prohibit a customer from participating in transactions in such contracts. It is not possible to predict at this time the likelihood of the CFTC taking formal action to assert its jurisdiction in this area nor whether or how a customer's activities in the currency markets might be affected as a result of such CFTC action. If a customer were restricted in its ability to trade in the currency markets, the activities of the customer might be materially affected.

In addition, the CFTC regulates the conduct of "exchange for physicals" transactions, whereby traders are able to exchange positions in the forward markets for ones on regulated exchanges on an hour basis. It is premature at this time to predict how any increased regulation of these transactions might impact upon a customer's ability to engage in such transactions.

<u>Trading on Foreign Commodity Exchanges Involves Certain Risks</u>

AIM may trade commodity interests on exchanges located outside the United States for the account of a customer. Such trading does not fall within the jurisdiction of the CFTC and will take place without benefit of the detailed financial, trade practice and customer protection regulations that apply to the activities of domestic exchanges and their members. In the past, the absence of a strong clearinghouse to stand behind the trades and to make good when one of the parties refused or was unable to fulfill the terms of the contract has resulted in significant losses for users of certain markets. In 1985, for example, certain members of the London Metal Exchange trading in the tin market declined to honor their commitments. At that time, the Exchange functioned solely as a principals' market in which performance with respect to a commodity interest contract was the responsibility only of the individual member with whom the trader entered into the contract and not of the exchange. These defaults ultimately caused the Exchange to close that market and settle outstanding positions at an artificial price. This action, in turn, produced for some commodity trader’s substantial losses and for others substantial reductions of the profits which they otherwise would have realized. Inadequate capitalization of the clearinghouse and clearing members on the Hong Kong futures market produced similar large losses in October of 1987. Following the steep fall in the market prices and liquidity, the Exchange instituted an emergency closing of the market. Upon its reopening four days later, certain members were unable to meet large margin calls. The clearinghouse in turn was unable to cover the losses because its guarantee fund was insufficiently capitalized. In both cases, the Exchange and its governmental authorities have taken steps to reduce the possibility of such market closings.

Furthermore, because a customer's account is denominated in United States dollars, its trading will be subject to the risk of fluctuation in the exchange rate between the local currency and dollars and the possibility of exchange controls. Unless AIM hedges a customer's account against fluctuations in exchange rates between the United States dollar and the currencies in which trading is done on foreign exchanges, any profits which a customer might realize in such trading could be eliminated as a result of adverse changes in exchange rates and a customer could even incur losses as a result of any such changes.

Trading of Commodity Options Involves Certain Risks

Options on certain futures contracts and options on certain physical commodities have been approved by the CFTC for trading on United States exchanges. Each such option is a right, purchased for a certain price, to either buy or sell the underlying futures contract or physical commodity during a certain period of time for a fixed price. AIM may engage in the trading of options for the account of a customer.

Although successful option trading requires many of the same skills as do successful futures contract trading, the risks involved are somewhat different. For example, if AIM, on behalf of a customer, buys an option (either to sell or buy a futures contract or commodity), the customer will be required to pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the customer may lose the entire amount of the premium, as well as associated fees and commissions. Conversely, if AIM, on behalf of a customer, sells an option (either to sell or buy a futures contract or commodity), the customer will be credited with the premium but will have to deposit margin with the customer's FCM due to the customer's contingent liability to deliver or accept the futures contract or commodity underlying the option in the event the option is exercised. Traders who sell options are subject to the entire loss, which occurs in the underlying futures contract or commodity (less any premium received). The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract or commodity becomes restricted.

Selling (or writing) options creates the following additional risks. The seller of a call option who does not have a long position in the underlying futures contract is subject to risk of loss should the price of the futures contract or commodity is higher than the striking price upon exercise or expiration of the option by an amount greater than the premium received for selling the option. The seller of a call option who has a long position in the underlying futures contract is subject to the full risk of a decline in price of the futures contract or commodity reduced by the premium received for granting the option. In exchange for the premium received for granting a call option, the option grantor gives up all of the potential gain resulting from an increase in the price of the underlying futures contract or commodity above the option striking price upon exercise or expiration of the option.

The seller of a put option who does not have a short position in the underlying futures contract is subject to risk of loss should the price of the futures contract or commodity decrease below the striking price upon exercise or expiration of the option by an amount in excess of the premium received for selling the option. The seller of a put option on a futures contract who has a short position in the underlying futures contract is subject to the full risk of a rise in the price of the futures contract reduced by the premium received for selling the option. In exchange for the premium received for selling a put option on a futures contract, the option seller gives up all of the potential gain resulting from a decrease in the price of the futures contract below the option striking price upon exercise or expiration of the option.

By selling an option, you may sustain a total loss of the initial margin funds and any additional funds 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 additional margin funds, on short notice, in order to maintain your position. By selling an option, the writer is limited in the return to the amount of the premium received less all commissions and fees charged. The seller of the option is, however, at unlimited risk with respect to the call option and risk on the put option of the amount should the price of the futures contract drop to zero.

AIM will also engage in spread trading in commodities and/or commodity options. Spread trades will not necessarily reduce the risk associated with trading. Spread trades are no less risky than outright long or short positions. Spread trading may increase costs, i.e. fees and commissions.

A Customer's FCM May Fail

Under CFTC regulations, FCM’s are required to maintain customers' assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to a risk of loss of its funds on deposit with its FCM in the event of its bankruptcy. In addition, under certain circumstances, such as the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in such other customer's account, a customer may be subject to a risk of loss of its funds on deposit with its FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, a customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM's customers, or no amount of money at all.

Electronic Trading and Order Routing System

Trading through an electronic trading or order routing system exposes AIM and its clients to risks associated with systems or component failure. In the event of system or component failure, it is possible that, for a certain time period, AIM may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of order or order priority. Exchanges offering an electronic trading or order routing system have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages collectible for system failure and delays.

Possible Adverse Effects of Increasing the Assets Managed by AIM

Commodity Trading Advisor ("CTA")'s are limited in the amount of assets which they can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management and the restrictive effects of speculative position limits and possible market illiquidity. The rates of return recognized on the trading of a limited amount of assets may have little relationship to those an advisor can reasonably expect to achieve trading larger amounts of funds. AIM and Mr. Gupta have not agreed to limit the amount of additional equity which they may manage. There can be no assurance that AIM's strategies will not be adversely affected by the additional customer funds.

Changes in Trading Approach

AIM may make material changes in the trading approaches, which it implements. It is impossible to predict how such changes may affect trading on behalf of AIM's clients. Clients will be informed of any change in AIM's approach that AIM considers being material.

AIM's Trading Decisions Are Based Primarily On Technical Analysis

Trading decisions made by AIM on behalf of customers are based primarily on technical analysis. However, its trading decisions do not adhere rigidly to any particular trading formula or system. See **"DESCRIPTION OF TRADING METHODS AND STRATEGIES."** The profitability of technical and fundamental analysis depends upon the accurate forecasting of major price moves or trends in some commodities. No assurance can be given of the accuracy of the forecasts or the existence of some major price move. The best trading method, whether based on technical and/or fundamental analysis, will not be profitable if there are no price moves or trends of the kind the trading method seeks to follow. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Any factor that would lessen the prospect of major trends in the future (such as increased governmental control of or participation in the commodities markets) may reduce the prospect that a particular trading method, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with a trading method's signals (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability.

Further, many other trading methods utilize similar analyses in making market decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that AIM's trading methods and strategies and trading decisions for a customer will be successful under all or any market conditions.

A limiting factor in the use of technical analysis, in particular, is that such an approach requires price movement data which can be translated into price trends sufficient to dictate a market entry or exit decision. When the markets are trendless or erratic, a technical method may fail to identify a trend on which action should be taken or the method may react to minor price movements and thus establish a position contrary to overall price trends, which may result in losses. In addition, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

Existence of Speculative Position Limits May Prevent AIM From Applying Its Trading Approach To The Fullest

The CFTC and the United States exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short speculative position which any person or group of persons may hold or control in particular commodity interest contracts. In addition, the CFTC requires United States exchanges to set position limits on all of their contracts that do not have CFTC-set limits. All accounts managed and controlled by AIM are combined (that is, aggregated) for position limit purposes. AIM believes that, at least for the near future, established position limits will not adversely affect its contemplated trading for customers. However, it is possible that from time to time the trading decisions of AIM may have to be modified and positions held or controlled by it may have to be liquidated in order to avoid exceeding applicable position limits. Such modification or liquidation, if required, could adversely affect the performance of the accounts of customers. If the application of position limits were to affect AIM's trading decisions, it will attempt to modify its recommendations in such a manner so as not to affect disproportionately the performance of any one customer account compared with that of any other account managed or controlled by AIM.

A Customer Will Pay Substantial Fees and Expenses Regardless of Whether Any Profits are Realized

A customer is subject to substantial brokerage commissions and other transaction costs and substantial management fees and incentive fees. Accordingly, a customer's account will have to earn substantial trading profits to avoid depletion of the customer's funds due to such commissions, costs, and fees.

A customer, and not AIM, is directly responsible for paying the customer's FCM, as appropriate, all margins, option premiums, brokerage commissions and fees, and other transaction costs and expenses incurred in connection with transactions effected for the customer's account by AIM. Brokerage commissions and other transaction costs may be substantial. AIM considers the interests of its customers paramount and manages all accounts to further the interests of customers. Nevertheless, no assurance can be given by AIM as to any minimum or maximum number of transactions, which will be entered into for a customer's account during any period for which the account is managed by AIM.

The fees charged by AIM for providing management services to a customer include a management fee and an incentive fee, and such fees may be higher or lower than the fees paid by other customers of AIM. Monthly management fees payable to AIM are based on the "nominal account value" (defined under **"FEES AND EXPENSES"**) of a customer's account as of the end of each calendar month, without regard to the profitability of the account. Monthly incentive fees payable to AIM are based on the new increase in the nominal account value of a customer's account as of the end of each month. The calculation of any such increase includes unrealized profits (net of unrealized losses) in open positions, including interest income earned in the account. Any such increase in a customer's account may never be realized. See “**FEES AND EXPENSES**.”

A customer is responsible for bearing any and all expenses, losses, and fees incurred as a result of maintaining and having AIM trade the customer's account. In the Customer Agreement (copy enclosed), a customer agrees to indemnify and hold harmless AIM and its principal, employees, affiliates, and agents under certain circumstances. See "**FEES AND EXPENSES.**"

Counterparty Credit Risk

Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of the FCMs bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of those assets held by such futures broker.

Deductibility of Management and Incentive Fees Is Limited

Certain "miscellaneous itemized deductions," including so-called "investment expenses" such as management and incentive fees, are limited in their deductibility to the extent they exceed 2% of the adjusted gross income of an individual, trust, or estate. In addition, certain "itemized deductions" of individuals in the higher tax brackets are subject to reduction. Such reduction generally will equal 3% of the taxpayer's adjusted gross income in excess of $100,000, to a maximum of 80% of the taxpayer's "itemized deductions" otherwise allowable for the year. EACH CUSTOMER MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED BY AIM'S MANAGED ACCOUNT PROGRAM.

Each customer should satisfy himself as to the income tax and other tax consequences of an investment in the Managed Account Program with specific reference to his own tax situation by obtaining advice from his own tax professional before participating in the Managed Account Program.

Statutory Regulation

In accordance with the provisions of the Commodity Exchange Act, the regulations of the CFTC thereunder, and the rules of the NFA, AIM is registered as a CTA and is a member of the NFA. If the CFTC registration and NFA membership of AIM were terminated, suspended, revoked, or not renewed, AIM would be unable to trade commodity interests on behalf of customers until such registration and membership were reinstated.

Future Regulatory and Market Changes

Regulation of the United States markets has undergone substantial change in recent years, a process that is expected to continue. In addition, it is impossible to predict what, if any, significant new regulations may be promulgated as a result of regulatory action. The effect of regulatory change on the proposed trading activities of AIM is impossible to predict, but could be substantial and adverse.

In addition to future regulatory changes, the markets recently have undergone and are expected to continue to undergo rapid and substantial changes. Not only has the number of available commodity interest contracts proliferated substantially, but also electronic trading has been expanded and international trading greatly increased. There can be no assurance as to how AIM will perform given the changes to, and increased competition in, the marketplace.

Dependence of the Clients on AIM

Clients are dependent upon the services of AIM. The incapacity of AIM's principal, Mr. Gupta and other associates could have a material and adverse effect on AIM's ability to discharge its obligations under the Customer Agreement and Trading Authorization.

Past Results Not Necessarily Indicative of Future Performance

Prospective clients should note that AIM (and its principal) has not previously traded commodity futures and options under power-of-attorney for any customers; and the current trading program is newly offered to the public. AIM cautions prospective clients to take seriously the warning required by both the CFTC and NFA:

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; AN INVESTMENT IN THE PROGRAM OFFERED HEREBY IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF LOSS.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

TAX ASPECTS

The client is able to take advantage of a tax benefit because AIM trades in the futures market. Due to an agreement between the U. S. Treasury Department and Congress, all gains earned from futures trades are taxed as if they were made up of 60% long term capital gains and 40% short term capital gains. This means that the 60% of the gain is subject to a federal tax rate of only 15% for long term capital gains, compared to your current tax bracket. The tax impact can be very advantageous especially to those in the higher income tax bracket.

PROSPECTIVE CLIENTS SHOULD CONSULT WITH THEIR OWN TAX ADVISERS BEFORE DECIDING WHETHER TO OPEN AN ACCOUNT WITH ACUITY INVESTMENT MANAGEMENT, LLC.

NOTIONALLY FUNDED ACCOUNTS

If you request a trading advisor to trade your account with a degree of leverage that exceeds that recommended as appropriate by the advisor, you should be aware of the following:

1. You will incur greater risk because you may experience greater losses, as measured by a percentage of assets actually deposited in your account, than in an account funded at the level recommended by the advisor.
2. Your account will experience greater volatility, as measured by rates of return achieved in relation to assets actually deposited in your account, than an account funded at the level recommended by the advisor.
3. You will pay higher advisory fees and brokerage commissions, as measured by the percentage of such fees and commissions in relation to assets actually deposited in your account, than a client's account funded at the same level recommended by the advisor.

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

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

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

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES, AND CURRENT CASH BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR 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 ACCOUNT EQUITY.

2) YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.

3) THE DISCLOSURES WHICH ACCOMPANY THE PERFORMANCE TABLE MAY BE USED TO CONVERT THE RATES-OF-RETURN ("RORs") IN THE PERFORMANCE TABLE TO THE CORRESPONDING RORs FOR PARTICULAR PARTIAL FUNDING LEVELS.

4) THE MANAGEMENT FEE PAID TO THE ADVISOR WILL BE CALCULATED BASED PARTLY ON THE NOTIONAL FUNDS IN THE CLIENT'S ACCOUNT. AS A RESULT, THE USE OF NOTIONAL FUNDS WILL INCREASE THE AMOUNT OF MANAGEMENT FEES THAT THE ADVISOR WILL RECEIVE FROM THE CLIENT FOR TRADING THE SAME AMOUNT OF CASH OR ACTUAL FUNDS. FOR EXAMPLE, THE ADVISOR MAY RECEIVE A 2% MANAGEMENT FEE. IF A CLIENT'S ACCOUNT IS FULLY FUNDED, THE ADVISOR WILL RECEIVE A MANAGEMENT FEE OF 2% BASED ON THE ACTUAL FUNDS IN THE ACCOUNT. IF THE ACCOUNT, HOWEVER, IS FUNDED AT ONLY 50% (I.E. ONE HALF ACTUAL FUNDS AND ONE HALF NOTIONAL FUNDS), THE 2% MANAGEMENT FEE, EXPRESSED AS A PERCENTAGE OF ACTUAL FUNDS, WOULD BE 4%.

5. THE MATRIX SHOWS THAT PARTIALLY FUNDING AN ACCOUNT WILL MAGNIFY BOTH GAINS AND LOSSES WHEN COMPARED TO A FULLY FUNDED ACCOUNT.

The table below contains a matrix displaying the impact upon rates of return that would result from leveraging an account with notional funds:

Level of Funding	Rates of Return						
100%	-30.00%	-20.00%	-10.00%	0.00%	10.00%	20.00%	30.00%
80%	-37.50%	-25.00%	-12.50%	0.00%	12.50%	25.00%	37.50%
60%	-50.00%	-33.30%	-16.70%	0.00%	16.70%	33.30%	50.00%
40%	-75.00%	-50.00%	-25.00%	0.00%	25.00%	50.00%	75.00%

(a) "Level of Funding" represents the percentage of Actual Funds divided by the Fully-Funded trading level.
(b) "Rates of return" represents the rate of return experienced by a client at various levels of account funding. The rates of return for accounts that are not Fully-Funded are inversely proportional to the percentage level of funding.

WITHDRAWAL / ADDITION OF FUNDS:

Examples of additions or withdrawals of funds with respect to the notional amount: If a customer has an account with $300,000 of actual funds and the Advisor trades the account as if it were $500,000 there would be $200,000 of notional funds. If the customer were then to withdraw $100,000 from the account, the Advisor will consider the notional funds to have increased to $300,000 and the nominal account size will remain the same at $500,000. For an addition of $100,000 to the account in the same example, the notional funds will have decreased to $100,000 and the nominal account size remains the same at $500,000. Any net profits or losses in a notional account will affect the notional amount of the account, but the nominal amount will remain the same unless and until profits exceed the original nominal amount at which time the account will no longer be considered a notional account.

PERFORMANCE HISTORY

THIS TRADING ADVISOR HAS PREVIOUSLY DIRECTED ACCOUNTS AND A COMPOSITE PRESENTATION OF THAT PERFORMANCE IS ON PAGE 27.

THE FOLLOWING IS A PRESENTATION OF THE COMPOSITE PERFORMANCE OF AIM DIVERSIFIED FUTURES PROGRAM BEING OFFERED HEREIN.

This performance takes into consideration any and all commission and incentive fees of the program being offered herein.

Month	2015	2014	2013	2012
January	23.23%	-8.32%	-3.86%	
February	-6.27%	-5.48%	-2.40%	
March	10.03%	-0.13%	3.62%	
April	-22.81%	13.34%	-3.41%	
May	-0.01%	-5.75%	5.40%	
June	9.90%	1.28%	-2.88%	
July	8.87%	-15.68%	6.88%	NT*
August	-5.08%	-4.22%	-10.46%	0.43%
September	9.05%	-9.54%	5.71%	-1.56%
October	5.43%	11.16%	-9.49%	-2.22%
November	-12.16%	-6.34%	-0.55%	-1.13%
December		-9.68%	3.53%	-2.19%
Annual Rate of Return	12.5%	-35.68%	-9.37%	-6.52%

*NT = No trades

Name of the Advisor:	Acuity Investment Management, LLC
Date CTA began trading:	Jul-12
Date the advisor began trading this program:	Jul-12
Number of accounts traded under this program:	3
Number of profitable accounts that have opened and closed:	0
Range of gain	0
Number of losing accounts that have opened and closed:	9
Range of loss	-6.90% to -55.25%
Total nominal assets traded:	$199018
Total nominal assets traded pursuant to this program:	$199018
Largest monthly percentage drawdown (Apr-15)	-22.81%
Worst peak to valley percentage drawdown (Aug-12 to May-15)	-46.77%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.

Monthly Rate of Return - Computed by dividing the net performance by beginning equity plus or minus the weighted average of additions and withdrawals.

The largest monthly draw-down experienced by the trading program during the most recent five calendar years and year-to-date expressed as a percentage, as well as the month and year of the draw-down.

Worst peak-to-valley draw-down is the greatest cumulative percentage decline in month-end net asset value (NAV) due to losses sustained by the accounts during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV.

CONCLUSION

In view of the foregoing disclosures and risks outlined in this document, a prospective customer of the Managed Account Program should consider carefully the highly speculative nature and risks of loss inherent in trading commodity interest contracts. A customer should be financially capable of accepting such risks and engaging in such trading. A customer should have significant resources beyond any funds which the customer deposits in the commodity trading account to be advised by AIM and such funds should represent risk capital to the customer.

THIS DOCUMENT IS NOT A CONTRACT AND DOES NOT MODIFY OR LIMIT THE TERMS OF ANY AGREEMENT BETWEEN AIM AND ANY CUSTOMER PARTICIPATING IN THE MANAGED ACCOUNT PROGRAM. CUSTOMERS SHOULD CAREFULLY REVIEW THE SPECIFIC TERMS OF THE CUSTOMER AGREEMENT AND TRADING AUTHORIZATION AND THE AUTHORIZATION TO PAY FEES ENCLOSED WITH THIS DISCLOSURE DOCUMENT.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You must also complete the standard package of customer account agreements of its commodity broker. In order to invest with the Advisor, clients must provide it with personal information, such as their occupation, income level and net worth. The Advisor collects this information so that it can meet its obligations under certain laws and regulations. It is the Advisor's policy and practice to respect its clients' privacy and to protect all personal information entrusted to it. The Advisor does not disclose any nonpublic information about its clients or former clients to third parties except as permitted by law, such as lawyers, accountants, auditors and regulators. The Advisor strongly recommends that you view a managed futures trading program as a long term investment.

ACUITY INVESTMENT MANAGEMENT, LLC
44293 Suscon Square
Ashburn, VA 20147
(408) 368-9807

CUSTOMER ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

The undersigned customer(s) ("Customer") hereby acknowledges receipt of a copy of the Disclosure Document dated February 29, 2016 of Acuity Investment Management, LLC (AIM). Customer has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

____
Client's Signature

____
Print Name

Dated: ____________

____
Joint Account Holder's Signature

____
Print Name

Dated: ____________

CUSTOMER AGREEMENT AND TRADING AUTHORIZATION

This Customer Agreement and Trading Authorization ("Agreement") is made and entered into as of the date set forth at the end of this Agreement by and between Acuity Investment Management, LLC ("AIM"), and the undersigned customer(s) ("Customer");

WHEREAS, Customer hereby acknowledges to AIM that Customer has received, read, and understood and carefully considered the risks outlined in the Disclosure Document February 29, 2016 of AIM, and Customer has signed an acknowledgment to that effect;

WHEREAS, Customer hereby represents to AIM that Customer has capital available and desires to invest such capital in speculative investments in "commodity interests," which term shall include, for purposes of this Agreement, shall include all the products and contracts noted in the "DESCRIPTION OF TRADING METHODS AND STRATEGIES" section shown on pages 7 and 8.

WHEREAS, Customer, if an individual, hereby represents to AIM that Customer is of full legal age in the jurisdiction in which Customer resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade, and own commodity interests as contemplated by this Agreement;

WHEREAS, Customer, if a corporation, partnership, trust, or other entity or association, hereby represents to AIM that Customer has full power and authority to execute and deliver this Agreement and to purchase, sell, and trade, and own commodity interests as contemplated by this Agreement and the individual executing and delivering this Agreement for and on behalf of Customer is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Customer and its stockholders, partners, or beneficiaries;

WHEREAS, Customer hereby represents to AIM that, if a corporation, Customer is duly organized under the laws of _______________________, with full power and authority to enter into and perform its obligations under this Agreement and to conduct its business, and the performance by Customer of its obligations under this Agreement will not violate the terms or provisions of, or constitute a default under, the organizational and operational documents of Customer or any other agreement to which Customer is a party or by which it is bound;

WHEREAS, Customer hereby represents to AIM that, if necessary under the laws of the United States, Customer is registered as commodity pool operator with the Commodity Futures Trading Commission ("CFTC"), and/or is registered with the Securities and Exchange Commission ("SEC"), and is a member of the National Futures Association ("NFA"), and such registrations and membership, if applicable, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect;

WHEREAS, Customer hereby represents to AIM that Customer has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties, and assets (including, if appropriate, the Commodity Exchange Act, as amended, the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, CFTC regulations, NFA rules, United States and non-United States securities laws, and state securities laws), and there are no actions, suits, proceedings, or investigations pending or, to the knowledge of the undersigned, threatened against Customer or its principal or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Customer's ability to conduct its business or to comply with, and perform its obligations under, this Agreement;

WHEREAS, Customer hereby represents to AIM that Customer is fully familiar with the speculative nature of commodity interest trading and its high degree of risk suitable only for a person who can sustain substantial losses which may be far in excess of such person's funds on deposit in such person's commodity trading account;

WHEREAS, Customer hereby represents to AIM that Customer is willing and able, financially and otherwise, to assume the risks of commodity interest trading and has the financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement; and

WHEREAS, Customer desires to retain AIM as Customer's commodity trading advisor upon the terms and conditions set forth in this Agreement, and AIM desires to service Customer in such capacity upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. Customer has deposited the sum set forth at the end of this Agreement in commodity trading accounts (the "Account") established and maintained with the futures commission merchant named at the end of this Agreement (the "FCM").

2. Customer hereby constitutes, appoints, and authorizes AIM as Customer's true and lawful agent and attorney-in-fact, in Customer's name, place, and stead, to purchase, sell (including short sales), trade, and otherwise acquire, hold, dispose of, and deal in commodity interests, on margin or otherwise, on United States and foreign exchanges and otherwise and to make and take delivery of commodities in fulfillment of any commodity interests, all for Customer's Account and risk. Customer hereby gives and grants to AIM full power and authority to act for Customer and on Customer's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Customer might or could do if personally present, and Customer hereby ratifies all that AIM may lawfully do or cause to be done by virtue of this power of attorney. Customer hereby ratifies and confirms any and all transactions heretofore made by AIM for the Account and agrees that the rights and obligations of Customer in respect thereof shall be governed by the terms of this Agreement.

3. AIM's services to Customer shall not be deemed to be exclusive to Customer, and AIM shall be free to render similar services to others.

4. Any and all transactions effected by AIM for the Account shall be subject to the constitution, by-laws, rules, regulations, orders, and customs and usages of the exchange or market where executed (and of its clearinghouse, if any), and to the provisions of the United States Commodity Exchange Act, as amended, and to the rules, regulations, and orders promulgated from time to time thereunder, and to all applicable laws, rules, and regulations of the United States, the various states in the United States, and foreign jurisdictions. AIM shall not be liable to Customer as a result of any action taken by AIM which is necessary to comply with any such constitution, by-law, rule, regulation, order, custom, usage, act, or statute.

5. Customer, and not AIM, shall pay all margins, option premiums, brokerage and floor commissions and fees, and other transaction costs and expenses charged and incurred by the FCM and its agents in connection with the Account.

6. All transactions effected for the Account by AIM shall be for Customer's Account and risk. AIM has made and makes no guarantee whatsoever as to the success or profitability of AIM's trading methods and strategies, and Customer acknowledges that Customer has received no such guarantee from AIM or its principal, employees, affiliates, or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representation from AIM or any of its employees, affiliates, or agents.

7. Neither AIM nor its principal, employees, affiliates, or agents shall be liable to customer or to any other party, except that AIM shall be liable to Customer for acts by it or its employees, affiliates, or agents which constitute gross negligence, willful malfeasance, or fraud. Customer shall indemnify, hold harmless, and defend AIM and its principal, employees, affiliates, and agents from and against any liability, loss, cost, and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for the Account, or in connection with Customer's failure to pay any management fees and/or incentive fees to AIM, or in connection with investigating or defending any such liability, loss, cost, or expense covered by this indemnity.

8. (A) As compensation for AIM's services to be rendered pursuant to this Agreement, and for so long as this Agreement is in force and effect, Customer shall pay to AIM fees in accordance with the following fee arrangements:

Management and incentive fees begin to accrue commencing the first day of the trading period. During the trading period, management fees and incentive fees are calculated as of the end of each fee period, generally monthly.

Incentive Fee

The incentive fee, calculated and billed per fee period (normally monthly, unless another fee period is agreed to by the Advisor), is equal to 20% of the increase, if any, in the "nominal account value" (defined in paragraph (i) of "Miscellaneous" below) of the customer’s account as of the end of each calendar month (adjusting nominal account value for the purpose of calculating such fee by (a) including interest income earned in the account, (b) adding back (i) the incentive fees accrued or payable, (ii) any withdrawals of funds or nominal equity from the account, and (iii) any decline in the nominal account value of funds which can be attributed to funds withdrawn from the Account since the beginning of the month that immediately follows the last month end at which an incentive fee was earned, and (c) deducting any additional funds deposited in the account since the last month-end at which an incentive fee was earned or, if no incentive fee has been earned previously, since the beginning of the trading period) over the greater of (a) the initial nominal account value of the account as of the beginning of the trading, or (b) the nominal account value of the account as of the beginning of the calendar month that immediately follows the last month-end at which an incentive fee was earned. If a customer withdraws from the Managed Account Program and then at a later date begins again, the customer will be treated as a new customer for the purpose of calculating the highest nominal account value achieved in the customer's account as of the beginning of any previous month.

Management Fee

The management fee, calculated and billed monthly, without regard to whether the customer's account is profitable, is equal to 1/12 of 2% of the "nominal account value" (defined in paragraph (i) of Miscellaneous" below) of the customer's account as of the end of each calendar month (adjusting nominal account value for the purpose of calculating such fee by adding back the management fees and incentive fees accrued or payable and any withdrawals of funds from the account since the last calendar month-end at which management fees were accrued or paid).

(B) The term "nominal account value" of a customer's account means the net assets and notional equity in and committed to the account (that is, total assets, plus notional equity, plus interest income paid and accrued, plus unrealized profits and losses on open commodity interest positions, minus total liabilities and accrued brokerage commissions).

(C) This Agreement shall not terminate except at the end of a month. If the Customer terminates this Agreement on a date other than at the end of a month, management fees and/or incentive fees shall be calculated as if such termination date were the end of the month. If this Agreement shall be terminated, Customer shall be billed for management fees and/or incentive fees accrued to the date of such termination and Customer's obligation to pay future fees shall terminate. Customer shall not be entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of the termination of this Agreement.

(D) Following the end of each month, the Account shall automatically be debited for, and AIM shall be paid, the amount of management fees and incentive fees, respectively, that are due and owing to AIM. Concurrently therewith, AIM shall send to Customer a bill for such fees. A bill shall be deemed sent to Customer upon AIM's depositing such bill in the United States mail in a first-class, postage pre-paid envelope addressed to Customer and shall be deemed delivered to Customer personally whether actually received or not. A bill shall be deemed correct and shall be conclusive and binding on Customer unless a written or verbal objection from Customer shall be received by AIM within ten business days after such bill shall have been mailed by AIM. Customer shall authorize the FCM to transfer to AIM management fees and incentive fees from the Account upon receipt of a bill for such fees from AIM.

9. Customer hereby authorizes and directs the FCM to send to AIM a copy of the monthly account statements with respect to the Account which are sent to Customer, and the FCM is similarly authorized and directed to provide AIM with copies of all confirmations, statements and other documents relating to the Account.

10. This Agreement shall become effective only after it shall have been signed by all parties. This Agreement is a continuing one and shall remain in full force and effect until terminated by written notice of either party to the other party as provided herein. This Agreement may be terminated by Customer, or in the event of Customer's death, incompetence, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination by Customer's legal representative, by giving written notice of termination or written notice of Customer's death, incompetence, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination, as the case may be, to AIM, which notice shall be deemed effective upon AIM's actual receipt of such notice. AIM may terminate this Agreement by giving written notice of termination to Customer, which notice shall be deemed effective upon AIM's depositing such notice in the United States mail in a first-class, postage pre-paid envelope addressed to Customer. Any such notice of termination given by Customer or AIM shall have no effect upon liabilities and commitments initiated, made, or accrued prior to the effective date of such termination.

11. All notices to either party shall be in writing. All notices to AIM shall be sent to AIM at the address appearing at the beginning of this Agreement. All notices and bills to Customer shall be sent to Customer at the address appearing at the end of this Agreement. Either party from time to time may designate in writing any other address to which notices, bills, and communications to such party may be sent.

12. This Agreement may not be assigned by either party without the prior express written consent of the other party.

13. This Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.

14. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.

15. If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, exchange, or board having jurisdiction, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

16. This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of Virginia, USA (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

17. If more than one person is signing this Agreement as Customer, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to AIM shall be a joint and several grant by all such persons. Actions of any one Customer pursuant to this Agreement shall bind all such Customers unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day of___________, 20___.

_____________________________ _____________________________________ _____________

Client’s Signature Print Name Dated:

_____________________________ _____________________________________ _____________

Joint Account Holder’s Signature Print Name Dated:

ACCEPTED AND AGREED TO:
Acuity Investment Management, LLC (AIM)

Signature:_________________________________

Name: ___________________________________

Title: ___________________________________

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

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE. YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH 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 THERE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.

2. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.

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AUTHORIZATION TO PAY FEES

The undersigned customer(s) ("Customer") hereby authorizes the futures commission merchant named below ("FCM") to deduct from Customer's commodity trading account with the FCM and remit directly to Acuity Investment Management, LLC ("AIM"), immediately upon receipt of a bill from AIM, such management fees and/or incentive fees as shall become due and owing to AIM under the terms and conditions of the Customer Agreement and Trading Authorization between AIM and Customer.

Customer acknowledges Customer's ongoing responsibility to review regularly all customer account records and statements from the FCM and from AIM since such records will be conclusive and binding on Customer unless a prompt written and/or verbal objection from Customer is received by the FCM or AIM, as the case may be.

____
Name of the FCM

____
Client's Signature

____
Print Name

Dated: ____________

____
Joint Account Holder's Signature

____
Print Name

Dated: ____________

CLIENT INFORMATION QUESTIONNAIRE

As part of its due diligence process, Acuity Investment Management, LLC requires certain information about individually managed account clients. Please assist us by providing the information requested below. If you, the client, chooses to keep certain items confidential, please mark those items, sign and date the form.

ACCOUNT INFORMATION (PLEASE PRINT OR TYPE)

Type of Account (select one)

- ☐ Individual
- ☐ Joint Tenancy With Rights Of Survivorship
- ☐ Tenants in Common
- ☐ General Partnership
- ☐ Limited Partnership
- ☐ Corporate
- ☐ Trust

NOTE: For all types of accounts listed above, except Individual accounts, please attach agreement, amendment, resolution or offering documents.

Client Name: ____

Date of Birth: ____

Home Telephone Number: ______________________________________

Cell Phone Number: ____

Mailing Address: ____

City/State: ______________________Zip Code: ____________________

E-mail: ____

Principal Occupation or Business/Years Employed:______________________

Business Address: ____

City/State: ____________________________Zip Code: __________

Business Telephone Number: ____________________________________

Annual Gross Income for Previous Two Years:

☐ $0-$250,000 ☐ $250,000-$500,000 ☐ $500,000-$1,000,000 ☐>$1,000,000

Estimated Annual Income for Current Year:

☐ $0-$250,000 ☐ $250,000-$500,000 ☐ $500,000-$1,000,000 ☐>$1,000,000

Liquid Net Worth: ☐ $0-$500,000 ☐ $500,000-$1,000,000 ☐ $1,000,000-$5,000,000☐$5,000,000-$10,000,000 ☐>$10,000,000

Bank Reference: ____

Previous Investment Experience:

Stocks/Bonds	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Funds	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Options	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Commodity Futures	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Limited Partnerships	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs

Please describe any previous futures investment experience in some detail:

____

____

____

Joint Account Holder:

Client Name:____
Date of Birth: ____
Home Telephone Number: ________________________________
Cell Phone Number: ___________________________________
Mailing Address: ______________________________________
City/State: __________________________Zip Code: ________________
E-mail: ____
Principal Occupation or Business/Years Employed:____________________
Business Address: _____________________________________
City/State: ____________________________Zip Code: __________
Business Telephone Number: ____________________________

Annual Gross Income for Previous Two Years:
☐ $0-$250,000 ☐ $250,000-$500,000 ☐ $500,000-$1,000,000 ☐>$1,000,000
Estimated Annual Income for Current Year:
☐ $0-$250,000 ☐ $250,000-$500,000 ☐ $500,000-$1,000,000 ☐>$1,000,000
Liquid Net Worth: ☐ $0-$500,000 ☐ $500,000-$1,000,000 ☐ $1,000,000-$5,000,000☐$5,000,000-$10,000,000 ☐>$10,000,000
Bank Reference: ______________________________________

Previous Investment Experience:

Stocks/Bonds	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Funds	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Options	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Commodity Futures	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs
Limited Partnerships	☐ 0-3 yrs	☐ 3-5 yrs	☐ 5-10 yrs	☐>10 yrs

Please describe any previous futures investment experience in some detail:

____

____

Do you understand this investment program is only suitable for risk capital?____ Yes ______No

Do you understand that your account should be considered a long-term investment?____ Yes ______No
Who has contacted you with respect to the service offered?________________
Have you received a Disclosure Document? ____ Yes ______No

Have you been given anything written or verbal that is contrary to this Disclosure Document? ____ Yes ____No

If yes, please explain: _________________________________

Is this account a pool? ____ Yes ______No

If yes, is it registered with the NFA or any other regulatory body? ____ Yes ____No

If yes, please give the NFA identification number of the pool and the pool operator.

POOL OPERATOR______________________________ ID # ______________

If no, is the pool operating under an exemption and, if so, please explain.

____

Are you wiring money into your account from a non-U.S. financial institution? ____ Yes ____No

If yes, please provide the address of the foreign bank / financial institution from which the funds will be arriving:

____

____

Client represents that all evidence of identity provided is genuine and all related information furnished is accurate.

____
Client's Signature

____
Print Name

Dated: _____________

____
Joint Account Holder's Signature

____
Print Name

Dated: _____________

SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

You should request your commodity trading advisor to advise you of the amount of cash or other assets ("Actual Funds") which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." "Actual Funds" means the equity in a commodity trading account over which a CTA has trading authority and funds that can be transferred to that account without the client's consent to each transfer.

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. "Nominal Account Size" means the account size agreed to by the client that establishes the level of trading in the particular trading program. This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash 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 account equity. You may receive more frequent and larger margin calls.

I have read and understood the above statement relating to my partially funded account. I understand that my account will be traded pursuant to the AIM Diversified Futures Program offered by ACUITY INVESTMENT MANAGEMENT, LLC (AIM) (the "Advisor"). My account will be opened with a $______________ deposit by me into a trading account held by my futures commission merchant. My account will be traded as though it had been fully funded with $_______________ and, therefore, will be funded only as to ____% of its nominal account size. The difference between my deposit and the nominal account size shall represent "notional funds."

I also understand that my account will generally be traded with a margin-to-equity ratio that may average ____% of the account if fully funded (equal to a ____% margin-to-equity ratio because of my partial funding).

For purposes of calculating the fees owed to the Advisor, the nominal account size (i.e., actual funds plus notional funds) shall represent the "initial equity" in the account.

IN WITNESS WHEREOF, the parties have caused this Special Disclosure for Notionally-Funded Accounts to be duly executed as of the _____day of ______________20_____.

____

Client's Signature

____

Print Name

Dated: ____________

____

Joint Account Holder's Signature

____

Print Name

Dated: ____________

ACCEPTED AND AGREED TO:
Acuity Investment Management, LLC (AIM)

Signature: _________________________________

Name: ___________________________________

Title: ___________________________________

ADDITIONAL DEPOSIT REQUEST

To Be Completed By Existing Clients

I hereby submit an additional deposit to my AIM account in the amount of: $_________________.

The undersigned hereby deposits the additional amount set forth above upon the terms and conditions described in the Disclosure Document and Investment Management Agreement. The undersigned restates all of the covenants, representations and warranties made in the undersigned's original Investment Management Agreement as if they were made on the date hereof and certifies that all of the financial information set forth in the undersigned's original Investment Management Agreement remains accurate and complete on the date hereof.

____
Client's Signature

____
Print Name

Dated: ____________

____
Joint Account Holder's Signature

____
Print Name

Dated: ____________

ACCEPTED AND AGREED TO:
Acuity Investment Management, LLC (AIM)

Signature: _________________________________

Name: ___________________________________

Title: ___________________________________

WITHDRAWAL REQUEST

I hereby request a withdrawal of all or a portion of my Account with AIM, in accordance with the instructions provided below:

I understand I may withdraw funds from the Account at any time. If the requested withdrawal would cause the balance in my Account to fall below a level such that the Manager believes my Account should no longer be traded, the Manager may terminate the management agreement and return any remaining funds in my account.

I hereby represent and warrant, in my individual capacity or as an authorized representative of a trust, partnership or corporation, that I am the true and lawful owner of the Account to which this request relates, with full power and authority to request a withdrawal of funds from the Account. I further represent and warrant that the Account in respect of which a withdrawal is herein requested is not subject to any pledge or other encumbrance.

As of the date set forth opposite my signature below, I request a withdrawal of $ _______________ from the AIM Diversified Futures Program.

Please check one of the following withdrawal options:

_____1. Withdrawal request with the intent of closing out all positions as soon as possible, including positions closed at a loss.

_____2. Withdrawal request with the intent of holding already existing positions until scheduled expiration. All parties hereby recognize the account will continue to be managed, and is subject to management fees. In certain situations, new positions may be added to the account.

____
Client's Signature

____
Print Name

Dated: ____________

____
Joint Account Holder's Signature

____
Print Name

Dated: ____________

ACCEPTED AND AGREED TO:
Acuity Investment Management, LLC (AIM)

Signature: _________________________________

Name: ___________________________________

Title: ___________________________________