J.D. Turner Capital, LLC

Alternative Investment Manager

Commodity Trading Advisor
Disclosure Document
Joshua Turner, Principal

1514 Cavel Rd.
Rosedale, MD 21237
Tel: (443) 681-9901

E-Mail: joshua@jdturnercapital.com

NFA ID # 543209

"Diversified Trend Following Strategy"

$100,000 minimum initial investment

J.D. Turner Capital LLC. reserves the right to accept smaller investment amounts at its sole discretion.

This Disclosure Document is dated January 01, 2025

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

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date of this Disclosure Document. No person is authorized by J.D. Turner Capital LLC. to give any information or to make representations not contained herein.

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RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP-LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 15, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 9.

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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TABLE OF CONTENTS

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INTRODUCTION

J.D. Turner Capital LLC. ("J.D. Turner" or "Advisor") is a limited liability company formed in Maryland on September 24, 2021 and is located at **1514 Cavel Rd. Rosedale, MD 21237**. The telephone number is (443) 681-9901. J.D. Turner Capital LLC. was registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor ("CTA") on October 05, 2021 and became a member of the National Futures Association (NFA) on October 06, 2021. Joshua Turner is the trading principal of J.D. Turner Capital LLC. Mr. Turner became an associated NFA member on October 06, 2021. Mr. Turner was listed as a principal of the advisor on October 05, 2021. J.D. Turner Capital LLC. will begin using this Disclosure Document on January 01, 2025.

The Advisor is offering Clients an opportunity to participate in a managed account program which seeks capital appreciation of Clients' assets through speculative trading in commodity futures. There is no representation being made that the trading program will be successful in achieving this goal. See page #20 for past performance of client accounts.

PRINCIPAL

Joshua Turner is the trading principal of the advisor J.D. Turner Capital LLC. J.D. Turner Capital LLC. is a limited liability company formed in Maryland on September 24, 2021 and is located at **1514 Cavel Rd. Rosedale, MD 21237.** Mr. Turner became Principal of J.D. Turner Capital LLC. on October 5, 2021.

Mr. Turner became a member of the NFA on September 28, 2021 and was listed as a principal of a sole proprietorship CTA on September 28, 2021 and was withdrawn as a principal of the sole proprietorship CTA and member of the NFA on November 04, 2021. During the time Mr. Turner was registered as a sole proprietorship CTA, there were no business activities.

BACKGROUND OF TRADING PRINCIPAL

Mr. Joshua Turner is the Principal and Associated Person of J.D. Turner Capital LLC. Mr. Turner was registered as Associated Person of J.D. Turner Capital LLC. with the CFTC on October 05, 2021.

Prior to establishing J.D. Turner Capital LLC, Mr. Turner accumulated over a decade in experience with trading the markets, focused mainly on technical analysis of trend following and the study of behavioral finance and with over 10 years of technical equity trading experience.

Mr. Turner has worked in the specialty chemical manufacturing sector from the ages of eighteen to thirty. Mr. Turner started with Huber Engineered Materials and ended with Evonik Industries AG (Evonik acquired Huber in 2016) from 2008 to 2020 working his way up from "Chemical Plant Operator Level 0 to Chemical Plant Operator Level 6" with Level 7 being the highest in this area of expertise. During these years Mr. Turner developed valuable skills with managing shifting priorities, navigating through risk, and standing out as a leader in a high-pressure environment.

In October 2016, Mr. Turner founded KMT Sales agency, an independent manufactures representative agency within the beauty supply industry. His duties as the sole proprietor involved partnering with manufacturers of beauty supply products to provide sales support, marketing support, and retail reach. The operation of this business ceased in June 2018.

In January 2020, Mr. Turner co-founded birthnerds.com with his wife. Birthnerds.com is an online shop and lifestyle brand for midwives, doulas, lactation consultants, and other birth workers. Mr. Turner has no ownership of birthnerd.com. His role as co-founder includes support in establishing the legal structure of the business, website creation support, financing support, technical support, and day-to-day business activity support.

Mr. Turner's employment history and description of duties is listed below.

J.D. Turner Capital LLC. **October 2021 – Present**
1514 Cavel Rd. Rosedale, MD 21237
Principal, Chief Compliance Officer, Associated Person
CFTC Registered Commodity Trading Advisor and Member of the National Futures Association

Commodity Trading Advisor **September 2021 – October 2021**
1514 Cavel Rd. Rosedale, MD 21237
Sole Proprietor

Self Employed **January 2021 - Present**
1514 Cavel Rd. Rosedale, MD 21237
Full-time Futures and commodities trader

Birthnerds.com **January 2020 - Present**
1514 Cavel Rd. Rosedale, MD 21237
Co-Founder

KMT Sales Agency **October 2016 – June 2018**
1514 Cavel Rd. Rosedale, MD 21237
Sole Proprietor

Evonik Industries AG **August 2017 to December-2020**
907 Revolution St. Havre De Grace, MD 21078
Chemical Plant Operator level 4-6 (range: 4-7)

Huber Engineered Materials Inc. **November 2008 to August 2017**
Chemical Plant Operator Level 0-4 (range: 0-4)

Registration History

TURNER, JOSHUA

11/04/2021	PRINCIPAL WITHDRAWN
10/05/2021	ASSOCIATED PERSON WITHDRAWN
10/05/2021	NFA ASSOCIATE MEMBER WITHDRAWN
09/28/2021	NFA ASSOCIATE MEMBER APPROVED
09/28/2021	ASSOCIATED PERSON REGISTERED
09/28/2021	PRINCIPAL APPROVED
09/20/2021	PRINCIPAL PENDING
09/20/2021	NFA ASSOCIATE MEMBER PENDING

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09/20/2021 ASSOCIATED PERSON PENDING

JD TURNER CAPITAL LLC
10/06/2021 NFA ASSOCIATE MEMBER APPROVED
10/05/2021 ASSOCIATED PERSON REGISTERED
10/05/2021 NFA ASSOCIATE MEMBER PENDING
10/05/2021 PRINCIPAL APPROVED
10/05/2021 ASSOCIATED PERSON PENDING

THE TRADING PROGRAM

“Diversified Trend Following Strategy”

J.D. Turner Capital LLC.’s trading strategy the “Diversified Trend Following Strategy” (The ‘STRATEGY”) is proprietary and confidential. The following description is of necessity general and is not intended to be all-inclusive and will be used to determine the conditions where a profitable opportunity exists. J.D. Turner Capital LLC.’s strategy is strictly technical and trend following in nature. No fundamental analysis is used. The strategy is not based on analysis of supply and demand factors, general economic factors, or world events.

J.D. Turner Capital’s Diversified Trend Following Strategy employs systematic trend-following with dynamic risk-managed exposure to a diverse range of commodities, interest rates, currencies, and stock indices within 17 traded markets.

We utilize systematic option hedging tactics to mitigate adverse price movements, reducing short-term volatility and potential drawdowns while maintaining a directional bias to capture sustained market trends. Our approach prioritizes protecting unrealized gains during favorable market conditions and adapts to evolving market dynamics.

Capital is dynamically allocated based on account size, average volatility metrics, compositional correlations, and potential directional risk. The trend models applied to each market are entirely technical, relying solely on price and price derivative data.

The 17 traded markets include but are not limited to:

1. Australian Dollar Futures
2. British Pound Futures
3. Euro FX Futures
4. Corn
5. Soybeans
6. Wheat
7. Natural Gas
8. Crude Oil

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9. Live Cattle
10. Feeder Cattle
11. Lean Hogs
12. Russell 2000 Index
13. S&P 500 Index
14. Gold
15. Silver
16. 2 Year U.S Treasury Note
17. 5 Year U.S Treasury Note

FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER

Clients may select the futures commission merchant ("FCM") and/or an introducing broker ("IB") of their choice to maintain their accounts. J.D. Turner Capital LLC. reserves the right to disapprove any FCM or IB chosen by the client. Disapproval will generally be based on the past performance, clearing capabilities and product limitations of the FCM or IB.

The Advisor recommends that each prospective client familiarize themselves with the services, experience, and integrity of any futures commission merchant or introducing broker with which a client chooses to do business. In an effort to ensure efficient trade execution and maintain equity between various accounts, J.D. Turner Capital LLC. may use a "give-up" arrangement in which trades are executed through the choice of an FCM by J.D. Turner Capital LLC. and then cleared by the client's FCM. This arrangement will typically result in the client paying a higher round-turn commission in the form of an addedgive- up fee paid to the executing FCM. This fee is usually between $2-$3 per round turn. Although most of the execution fees are very standard with small variations, J.D. Turner Capital LLC. will try to negotiate the best rate for its clients. The client will generally be provided with a statement from the clearing FCM disclosing the amount of brokerage commissions and fees charged to the account. FCMs usually chargebetween $3- and $5- dollars a round turn for brokerage commissions and fees, FCMs/IB commissions above thatrange would not be subject to disapproval by the Advisor and give-up fees are not included in this commissioncharge.

Clients of the Advisor are not required to utilize the services of an IB or any particular IB. However, if a Client chooses to utilize the services of an IB, the Advisor believes that such IB must satisfy certain requirements in order for the Trading Program to be feasible. Without limiting such requirements, at a minimum, the IB must have electronic trading availability, access to overnight trading and the ability to execute orders satisfactorily and promptly. The Advisor reserves the right to halt or terminate trading on behalfof the Client if the IB selected by the Client cannot properly provide the necessary trading support as set forthabove. The Client should also be aware that any IB it selects may charge different and additional commissionsand fees than the Advisor and the executing FCM utilized by the Advisor.

The Advisor is not responsible or liable for any acts or omissions on the part of a Client's IB. Any approval or acceptance by the Advisor of an IB shall not constitute an endorsement or recommendation by the Advisorof such

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IB to the Client.

LITIGATION

There is no administrative, civil or criminal actions pending or concluded against J.D. Turner Capital LLC. or its Principal Joshua Turner in the last five years.

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PRINCIPAL RISK FACTORS OF INVESTING IN THIS PROGRAM

Futures trading is a high-risk investment, which should be made only after consultation with independent qualified sources of investment and tax advice. Clients participating in the Advisor's Trading Program will be subjected to a number of risks, including, but not limited to the following:

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

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, and changes in interest rates. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating Client or that a Client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. The Advisor employs a subjective approach to determine the Client's leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor.

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

Risk of Using Options: The Advisor's trading program involves the use of options for hedging purposes, which introduces additional risks and costs. Options are wasting assets with a limited lifespan, meaning their value declines over time, particularly as expiration approaches. Options prices are also highly sensitive to changes in market volatility, which can result in significant losses. Liquidity risk may arise if the market for certain options becomes illiquid, potentially limiting the ability to enter or exit positions at favorable prices. The use of options requires the payment of premiums, which can result in losses if the options expire worthless, adding to the program's overall costs. Additionally, trading options typically incurs higher transaction costs, including commissions and execution fees, compared to standard futures contracts. Options also involve leverage, which amplifies both gains and losses. These risks and costs may negatively impact the overall performance of the trading program, and investors should carefully consider whether the use of options aligns with their risk tolerance and investment objectives.

Fees are Incurred Regardless of the Realization of Profits: A participating Client is subject to substantial fees and other transaction costs, such as clearing fees brokerage fees, exchange fees, transaction fees, National Futures Association ("NFA") fees, and other transaction costs charged by the FCM regardless of whether the Client realizes profits. Accordingly, a participating Client's account will have to earn trading profits to avoid depletion of the Client's funds due to such commissions, costs, and fees.

A participating Client, and not the Advisor, is directly responsible for paying the Client'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 Client's account by the Advisor. Brokerage commissions and other transaction costs may be substantial. The Advisor considers the interests of its Clients paramount and manages all accounts to further the interests of Clients. Nevertheless, no assurance can be given by the Advisor as to any minimum or maximum number of trades that will be entered into for a participating Client's account during any period for which the account is managed by the Advisor.

The fees charged by the Advisor for providing management services to a participating Client may include a management fee and an incentive fee, and such fees may be higher or lower than the fees paid by other Clients of the Advisor. Management fees payable to the Advisor are based on the Gross Ending Equity of a participating Client's account at the end of each month. Without regard to the profitability of the account. Monthly incentive fees payable to the Advisor are based on the New Net Trading Profits in a participating Client's account during the time period agreed to in the Advisory Agreement.

A participating Client is responsible for bearing any and all expenses, losses, and fees incurred as a result of maintaining and having the Advisor trade the Client's account.

Day Trading: The Advisor may actively trade the Clients' account depending on market volatility. The Advisor does engage in "day-trading," which involves initiating and exiting a position on the same trading day. In addition, several positions may be initiated and exited on the same trading day. Because clients will be charged brokerage commissions each time a trade is placed, clients can incur substantial brokerage commissions.

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for Clients under all or any conditions. The Advisor may alter its trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to Clients, if the Advisor determines that such a change in policy is in the best interests of Clients. However, all material changes to the program will be communicated to Clients within twenty-one days of the change.

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods or vice versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Performance Among Accounts May Vary: Under the Advisor's trading program, orders to enter new positions, and orders to exit existing positions can be different for each Client's account. The trading program's method of distributing entry and exit order prices over a range of prices and time, can assist in getting filled on new positions, and reduce the cost of slippage resulting from trade exit orders. This may result in dissimilar positions, profit per position, and overall profit between client accounts.

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Performance Among Accounts May Vary During the Start of Trading: Client accounts may incur certain risks relating to the initial investment of its assets. As a result of market conditions, the Advisor may need substantial time (e.g., days) before a Client's account is fully invested pursuant to the Advisor's trading program. Under the Advisor's trading program, new accounts are entered into positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a Client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets. Specifically, in the event that a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period, perhaps of a considerable length, during the early months of trading.

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

Electronic Order Entry: The Advisor may place trades via electronic order platforms for its Program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a Client's account.

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

Stop-Loss Orders May Not Limit Losses: Stop-loss points are not guaranteed to limit losses to the stop-loss point because, in part, they are determined by the Advisor's evaluation of historical market volatility and liquidity. Changes in volatility, overnight market movements, slippage in trade execution and exchange price- limit changes may lead to losses that are in excess of the stop-loss limit. Stop-loss orders are used in an attempt to protect the account from severe market reversals or reduce the potential of greater loss. There is no guarantee that the use of stop-loss orders will limit or prevent trading losses.

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

Diversification: The Advisor's program is not diversified amongst asset classes such as stocks, bonds, real estate, etc. but does trade futures in various complexes in the futures markets. The Advisor at times may have an unusually high concentration in certain types of positions and/or instruments during the day. Such a lack of diversification could result in significant losses.

Increase in Assets under Management May Affect Trading Decisions: The Advisor's trading program and methodology is capable of handling a considerable amount of equity under management and therefore, the Advisor plans to actively seek new managed accounts. Future increases in equity under management may require the Advisor to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

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

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

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

Speculative Position Limits: The CFTC and the commodity exchanges have established limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned or managed by the Advisor or its principal, including the Advisor's account, must be combined for position limit purposes. The Advisor believes that the current limits will not adversely affect its trading. However, it is possible that the Advisor's trading decisions may have to be modified and positions held by Clients may have to be liquidated in order to avoid exceeding such limits.

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

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

Tax Liability

The Advisor does not provide tax advice. Clients should therefore satisfy themselves as to the income tax and other tax consequences of an investment in a managed account program with specific reference to their own tax situation by obtaining advice from their own tax professional before participating in the Advisor's managed account program.

Dependence on Key Personnel

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

Market Analysis

Commodity trading advisors generally rely on either fundamental or technical analysis, or a combination thereof, in making trading decisions and attempting to identify price trends. However, the Advisor's Trading Program and trading decisions do not adhere rigidly to any particular trading formula or system.

The profitability of technical and fundamental analysis depends upon the accurate forecasting of major price moves or trends in some commodities and futures. 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 which would lessen the prospect of major trends in the future (such as increased governmental control of or participation in the futures markets) may reduce the prospect that a particular trading method, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor that 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 the Advisor's trading methods and strategies and trading decisions for a participating Client 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 that 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 underperform other trading methods when fundamental factors dominate price moves within a given market.

Volatility

A principal risk in commodity interest trading is the volatility (or rapid fluctuation) in the market prices of commodities. The profitability of an account will depend on anticipating fluctuations in market prices. Prices of commodity interests are affected by a wide variety of complex and hard-to-predict factors, such as changing supply and demand relationships, government trading and fiscal policies, national and international political events and changes in interest and currency exchange rates.

Counterparty Creditworthiness

The Client could be unable to recover assets held at the commodity broker, even assets directly traceable to the Client, from the commodity broker in the event of a bankruptcy of the commodity broker. Although FCMs are required to segregate Client funds pursuant to the Commodity Exchange Act ("CEA"), there is no backstop for futures that is equivalent to the Securities Investors Protection Corporation Insurance for bankruptcies of securities broker dealers. As a result, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the Client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the Client might recover, even in respect of property specifically traceable to the Client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a Client may not be able to recover any of his or her funds.

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. 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 the Advisor is impossible to predict but could be substantial and adverse. Notably, these regulatory changes could result in the Trading Program becoming nonviable. Such restrictions may have a material adverse impact on both the future competitiveness of the affected markets as well as the Trading Program's profit potential. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Partnership's strategies.
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 futures interest contracts increased substantially, but electronic trading has also been expanded and international trading greatly increased. There can be no assurance as to how the Advisor will perform in light of the changes to, and increased competition in, the marketplace.

Additions May Be Required

Monthly losses in the Trading Program could exceed 100% in any given month, resulting in a total loss of the funds on deposit with the Client's FCM and possibly even a deficit in the Client's trading account. As a result, a Client may be required to deposit additional funds in its trading account from time to time to bring its trading account out of a deficit, and meet, at a minimum, the "initial margin" requirements of the FCM.

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

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ADVISOR’S FEES

Specific fees will be discussed with each Client before an advisory agreement is entered into. If a Client terminates the Advisor’s power of attorney at any time prior to the last trading day of the month, then any management fees or incentive fees due will be calculated as of the last day the Advisor maintained discretionary authority.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 1% (1% per annum) of the Gross Ending Equity of the account at the end of the month. Management fees are charged regardless of the profitability in the client's account. Gross Ending Equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus Gross Trading Performance plus Interest minus any fees or charges. Gross Trading Performance is defined as the sum of the realized and unrealized trading profits credited to the account during the period. Furthermore, if an account is funded during the month of trading, the Advisor plans to charge a management fee for the whole month.

Incentive Fee

The Client will pay the Advisor a monthly incentive fee of up to 15% based on New Net Trading Profits. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, (ii) the monthly management fee.

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

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

The Advisor currently offers one trading program: Diversified Trend Following Strategy. In the event a Client closes his or her account while the account had a drawdown (i.e., carry forward loss) and then subsequently opens a new account offered by the Advisor, the Advisor will not need to recoup any carry forward losses that existed at the time in the prior account that was closed.

All Clients are required to sign a Fee Payment Authorization directing the futures commission merchant carrying this account to pay such Management Fees and Incentive Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At the Client's request, the Advisor will furnish a copy of the invoice to the Client.

The Advisor may, in its sole discretion, accept different negotiated fee structures depending on the type of Client and the assets deposited into the trading program. Under this scenario, the Management Fee would be in a range between 0% and 1%, and the Incentive Fee would be in a range up to 15%. Additionally, the timing of the payment of the Management and Incentive Fees may be negotiated as well.

Although no current agreements exist, the Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM of his choice. The Advisor reserves the right to reject an account if the Advisor believes that the commission structure is excessive, especially in light of the trading program being an active day trading program. In addition to commissions, Clients will be charged transaction fees, clearing fees, brokerage fees, give-up fees, exchange fees, NFA fees and other transactional fees usually between $3 and $5 per transaction.

Effective January 01, 2025. The management and incentive fee structure was revised to 1% Management Fee and 15% Incentive Fee. This change applies to all new investors entering the program after January 01, 2025. Clients who invested prior to this date remain subject to the fee structure in effect at the time of their initial investment unless renegotiated.

NOTIONAL FUNDING

The Advisor permits accounts to be traded based upon notional funds. Notional funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. Typically, Clients may use notional funds to deploy more leverage in their accounts. For example, a Client might deposit $75,000 in its account and inform the Advisor to trade the account using a starting value of $100,000. The total amount of notional funds and actual funds in a Client's account is considered the "Nominal Account Size," upon which the Advisor will base its trading decisions.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the Client. Management fees for notionally funded accounts will be based on the Gross Ending Equity of the account and no management fees will be charged on the notional funds.

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SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

Some accounts managed by the Advisor may specify a Nominal Account size that exceeds the amount of Actual Funds and are therefore referred to as "Notional Fund Accounts". The amount by which the Nominal Account size exceeds the amount of Actual Funds on deposit in an account is deemed "Notional Funds". Be apprised that partial funding increases leverage and the increased leverage will magnify profits and losses.

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 designated 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 designated 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 designated nominal account size you should be aware of the following:

1. Although your gains and losses, measured in dollars will be the same, they will be greater when it expresses a percentage of account equity.
2. You may receive more frequent and larger margin calls.
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 the account, than a client's account which is fully funded.
4. Once the initial nominal account size has been established by the client in writing, it will continue to be increased

/ decreased by cash additions, cash withdrawals, and net performance. A change in the designated nominal account size, which is not the result of accrued trading profits or losses, should be communicated to the advisor in writing. A client may specifically request in writing that cash additions, cash withdrawals, and net performance not impact the nominal account size.

5. The following table may be used to convert the actual rates of return ("ROR") to the corresponding ROR's for particular funding levels.

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Rates of Return Based on Various Funding Levels

Actual Rate of Return	**Level of Funding**			
	100.00%	**75.00%**	**66.67%**	**50.00%**
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%
-20.00%	-20.00%	-26.66%	-30.00%	-40.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%
0.00%	0.00%	0.00%	0.00%	0.00%
10.00%	10.00%	13.33%	15.00%	20.00%
20.00%	20.00%	26.66%	30.00%	40.00%
30.00%	30.00%	40.00%	45.00%	60.00%
40.00%	40.00%	53.33%	60.00%	80.00%

TRADING FOR OWN ACCOUNT

The Advisor and its principal will trade commodity interests for their own proprietary accounts and for the proprietary accounts of other individuals and/or entities. They may or may not trade their proprietary accounts in parallel with the accounts of the Advisor's Clients, but will not knowingly trade opposite or ahead of Clients. Their proprietary accounts may produce trading results that are different from those experienced by Clients. Proprietary trading records of the Advisor, its principal and other individuals and/or entities will not be made available to the Advisor's Clients. The written policies also will not be available for client review.

CONFLICTS OF INTEREST

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

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

- The Advisor and its principal may trade commodity interests directly for separate respective accounts (collectively "Proprietary Accounts"). In conducting such activities, the Advisor may have conflicts of interest in allocating management time and administrative functions. Further, Clients may participate in a "block" order that may include positions for unrelated accounts of the Advisor, as well as Proprietary Accounts. In all cases, a systematic non-preferential method of allocating the fill prices of any block order that results in a split fill will be used. Neither the Advisor nor its principal will enter into any trade for Proprietary Accounts where they knowingly favor any account over a Clients account. The Advisor may use the same trading methods and strategies for its other clients' or Proprietary Accounts. Therefore, the foregoing accounts may compete for the same position, may unknowingly trade ahead or against client accounts. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the Proprietary Accounts may be of varying duration or even the opposite of these held by Clients' account. In rendering trading advice, the Advisor will not knowingly or deliberately favor any Proprietary Account over a Clients' account."

Trading activity in the principal's account may differ from the trading activity in the accounts the Advisor manages. Such trading may be more or less aggressive than that engaged in for client accounts. In fact, it is possible that the positions taken by the Advisor, or its principal may not be held for the same period of time as, and may even be opposite to, those positions taken by the Advisor on behalf of the accounts it manages (e.g. the managed account may be long whereas the Advisor or its principal is short that future in those accounts). The commodities traded in the Advisor's or its principal's account may differ from those traded in client accounts. Thus, no assurance may be given that the trading results in the Advisor's or its principal's account will be the same as the performance in client accounts.

It is possible that orders for the account of the Advisor or its principal may be entered in advance of a client account for legitimate and explainable reasons such as a neutral order allocation system, a different trading program, or a higher risk level of trading. The Advisor may use the same trading methods and strategies for its other clients' or proprietary accounts. Therefore, the foregoing accounts may compete for the same position. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the various accounts may be of varying duration or even opposite of those held by the Clients' accounts. In rendering trading advice to any client, the Advisor will not knowingly or deliberately favor any proprietary account or other client account over a Client's account. Records of this trading will not be available for inspection by clients.

The Advisor and its principal may advise other commodity trading accounts, these accounts may be traded according to the same systems described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients.

In addition, certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principal will not knowingly or deliberately favor any other account over the account of a client. No

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assurance is given that the performance of all accounts managed by the Advisor and its principal will be identical or even similar.

The Advisor may receive services or products provided by a commodity broker; a practice known as receiving "soft dollars." Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a commodity broker and the transaction compensation charged by the broker might not be the lowest available. Currently no such soft dollar arrangements exist.

The structure of the incentive fee may involve a conflict of interest because it may create an incentive for the Advisor to cause a client account to make riskier or more speculative investments than it otherwise would.

The principal of the Advisor will be involved in other activities in addition to the management of the Advisor. Accordingly, conflicts of interest may arise in the allocation of time to the management of the Advisor. Mr. Turner will devote such time to the affairs of the Advisor as he, within his sole discretion, determines to be necessary.

PAST PERFORMANCE OF CLIENT ACCOUNTS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Diversified Trend Following Strategy		
	2023	**2024**
January		3.45
February		.06
March		-2.21
April		5.59
May		-1.78
June		.10
July		-1.91
August	-1.34	2.32
September	-2.89	4.19
October	4.65	-5.52
November	-2.79	-.79
December	-.46	
YEAR	**-2.83**	**3.00**

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Largest monthly drawdown = -5.52% (October 2024)
Largest peak to valley drawdown = -6.27% (Sep 2024 to Nov 2024)
Drawdown: Losses experienced by the trading program over a specified period.

Commodity Trading Advisor: J.D. Turner Capital LLC
Trading Program: Diversified Trend Following Strategy
Inception of Trading in the Offered Program: August 1, 2023
Inception of Trading by the CTA: August 1, 2023
Number of Client Accounts in this Capsule: 1
Total nominal assets under management $121,264
Total nominal assets traded pursuant to the program $121,264
Accounts opened and closed with positive performance: 0
Accounts opened and closed with negative performance: 0
Worst Monthly Drawdown: -5.52% October 2024
Worst Peak to Valley Drawdown: -6.27% Sep 2024 to Nov 2024

PAST PERFORMANCE OF OWN ACCOUNTS

J.D. Turner Capital, LLC

Performance Capsule Joshua D. Turner (Trading Principal)

The inclusion of this proprietary capsule is only for informational purposes and is not necessarily the same performance that clients will receive.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Joshua D. Turner Proprietary Account

	2020	2021	2022	2023
January	19.40%	9.34%	0.85%	2.67%
February	44.00%	3.81%	0.54%	-1.38%
March	-23.21%	-13.85%	4.03%	1.61%
April	21.20%	-9.25%	0.23%	-1.70%
May	4.60%	-6.77%	2.73%	5.56%
June	0.29%	-3.15%	7.24%	-7.65%
July	-18.46%	19.10%	1.12%	1.59%
August	8.02%	12.30%	-3.26%	

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September	1.21%	17.96%	1.42%	
October	-0.70%	-10.79%	2.41%	
November	-29.17%	4.56%	-1.68%	
December	9.07%	6.69%	1.85%	
YEAR	**14.79%**	**25.81%**	**18.51%**	**.16%**
Largest monthly drawdown = -29.17% (November 2020) Largest peak to valley drawdown = -46.50% (Feb 2020 to Jun 2021) Drawdown: Losses experienced by the trading program over a specified period.				

Commodity Trading Advisor: Joshua D. Turner (Trading Principal)
Trading Program: Proprietary Trading
Inception of Trading in the Offered Program: January 1, 2020
Inception of Trading by the CTA: January 1, 2020
Number of Proprietary Accounts in this Capsule: 1
Total nominal assets under management $0
Total nominal assets traded pursuant to the program $0
Accounts opened and closed with positive performance: 1
Accounts opened and closed with negative performance: 0
Worst Monthly Drawdown: -29.17% November 2020
Worst Peak to Valley Drawdown: -46.50% Feb 2020 to Jun 2021

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

ADDITIONS AND WITHDRAWAL REQUIREMENTS

Additional funds may be added to a Client’s existing account at any time with written notice to the Advisor. Withdrawals may be made at any time. All notices of additions and withdrawals will become effective once acknowledged by the Advisor. Changes to positions held by an account will be made as promptly as possible subsequent to the acknowledgment of the request.

SUBSCRIBING TO THE PROGRAM

In order to participate in the trading program, a Client must deposit at least $100,000 for the Diversified Trend Following Strategy (the “Minimum Investment”) in U.S. funds with a FCM.

Stratagem may in its sole discretion modify the Minimum Investment with respect to any Client or allow a Client to deposit securities in lieu of U.S. funds to satisfy the Minimum Investment. The Advisor may in its sole discretion reject any account in the trading program, in part or in whole, for any reason.

In order to participate in the trading program, a potential investor must also execute and sign an Advisory

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Agreement and deliver such document to the Advisor. Account deposits must be made by automated clearing house (ACH), wire transfer, or check to the FCM.

Compliance With NFA Bylaw 1101

Pursuant to NFA Bylaw 1101, J.D. Turner Capital LLC. is prohibited from opening an account and trading commodity futures contracts on behalf of any non-Member of the NFA who is required to register with the NFA. In order to participate in the trading program, a Client must acknowledge in the AMA that it is not a prohibited party under NFA Bylaw 1101, which reads as follows:

NFA BYLAW 1101. PROHIBITION.

No Member may carry an account, accept an order or handle a transaction in commodity futures contracts for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an FCM, IB, CPO, ADVISOR or LTM, and that is acting in respect to the account, order or transaction for a customer, a commodity pool or participant therein, a client of a commodity Advisor, or any other person, unless:

(a) such non-Member of NFA is a member of another futures association registered with the Commission under Section 17 of the Act, or is exempted from this prohibition by Board resolution;

(b) such non-Member of NFA is registered with the Commission as an FCM or IB under Section 4f(a)(2) of the Act and the account, order, or transaction involves only security futures products; or

(c) Such suspended Member is exempted from this prohibition by the Appeals Committee.

No Member may accept orders in commodity futures contracts to cover leverage transactions, for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an LTM, unless:

(a) such non-Member is a member of another futures association registered under Section 17 of the Act, or is exempted from this prohibition by Board resolution; or

(b) Such suspended Member is exempted from this prohibition by the Appeals Committee.

TERMINATION OF SERVICE

The Advisor suggests that clients view participation in the Program as a long-term endeavor. However, clients may terminate the Advisor's services and withdraw their funds at any time. Such termination **should** be affected by giving written notice to the Advisor. The Advisor will liquidate positions as soon as is practicable in the Advisor's sole discretion following receipt of the termination notice, and the termination shall be effective when all positions in the account have been liquidated. No existing positions will be retained and left 'open'. Upon notice of termination to Advisor, no further trades will be placed in client's account. Typically, it will take no longer than one day before trades can be entered to close the Account. It is possible an exception could arise due to market conditions.

The Advisor may terminate advisory services to any client by liquidating all positions in a client's account and giving written notice. Such termination is effective upon the occurrence of both: a) the Advisor's remittance of the

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notice (without regard to the client's actual or constructive receipt); and b) the Advisor's liquidation of all positions in the account.

Upon termination, the subsequent management of the account and any positions in the account shall be the client's sole responsibility.

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PRIVACY STATEMENT

Pursuant to Commodity Futures Trading Commissions new rules, financial institutions like J.D. Turner Capital LLC. are required to provide privacy notices to their clients. J.D. Turner Capital LLC. considers 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 policies to protect confidentiality while allowing clients' needs to be met.

We will not disclose any nonpublic 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 nonpublic personal information including:

Information J.D. Turner Capital LLC. 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
Information about clients' transactions with J.D. Turner Capital LLC. (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' nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with U.S. federal standards. If the relationship between a client and J.D. Turner Capital LLC. ends, J.D. Turner Capital LLC. 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 J.D. Turner Capital LLC., including telephone, written correspondence, and electronic media, such as email messages via the Internet.

J.D. Turner Capital LLC. reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. J.D. Turner Capital LLC. will inform clients of any such changes as required by law. Any questions regarding this Privacy Statement should be directed to Mr. Joshua Turner, Phone: (443) 681-9901

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ANTI-MONEY LAUNDERING DISCLOSURES

In order to comply with laws and regulations aimed at the prevention of money laundering and prohibiting transactions with certain countries, organizations and individuals, the Advisor may request such information as it reasonably believes necessary to verify the identity of a Client and to determine whether a Client is permitted to be a Client of the Advisor under such laws and regulations. In the event of delay or failure by a Client to produce any information required by the Advisor for these purposes, the Advisor may close a Client’s account or may refuse to accept an account of a prospective Client. Likewise, after reviewing the information provided, it is possible that the Advisor may determine to close a Client’s account or to refuse to accept a new account. In certain circumstances, the Advisor may be required to provide information about a Client to regulatory authorities and to take any further action as may be required. The Advisor will not be liable for any loss or injury to a Client or that may occur as a result of disclosing such information or refusing or closing an account.

CONFIDENTIALITY

For purposes of this Agreement, and notwithstanding any of the terms hereof, the following is, and shall be treated as, confidential and proprietary information and/or trade secrets and the exclusive property of the Trading Advisor ("Proprietary Information"): all information relating to the Trading Advisor including, but not limited to, records whether original, duplicated, computerized, handwritten, or in any other form, and information contained therein, business and/or marketing and/or sales plans and proposals, names of past and current clients, names of past, current and prospective contacts, trading methodologies, systems, strategies and programs, trading advice, trading instructions, results of proprietary accounts, training materials, research data bases, portfolios, and computer software, and all written and oral information, furnished by the Trading Advisor to the Client or its officers, directors, employees, or agents (including, but not limited to, attorneys, consultants, service consultants and financial advisors) (each a "Recipient"), whether furnished before or after the date hereof, and regardless of the manner in which it is furnished, together with any analysis, compilations, studies or other documents or records which are prepared by a Recipient of such information and which contain or are generated from such information, regardless of whether explicitly identified as proprietary or confidential, with the exception of information which (i) is or becomes generally available to the public other than as a result of acts by the Recipient in violation of this Agreement, (ii) is in the possession of the Recipient prior to its disclosure pursuant to the terms hereof, or (iii) is or becomes available to the Recipient from a source that is not bound by a confidentiality agreement with regard to such information or by any other legal obligation of confidentiality prohibiting such disclosure.

The Client warrants and agrees that Client will protect, preserve and keep confidential the Proprietary Information and will disclose Proprietary Information or otherwise make Proprietary Information available only to those Recipients who need to know the Proprietary Information (or any part of it) for the purpose of satisfying its fiduciary, reporting, filing or other obligations hereunder or to monitor performance in the Account during the term of this Agreement or thereafter, unless the Client or a Recipient, as the case may be, is required to disclose it by judicial process or regulatory action. Additionally, the Client warrants and agrees that it and any Recipient will use the Proprietary Information solely for the purpose of satisfying the Client’s obligations under this Agreement and not in a manner that violates the terms of this Agreement. If the Client or a Recipient, as the case may be, is required to disclose any Proprietary Information as part of a legal or regulatory proceeding or if a third party requests the client or a Recipient to submit any Proprietary Information to them pursuant to subpoena, summons, search warrant, court or governmental order, applicable regulation, or otherwise (collectively, a "Lawful Order"), to the extent that it is permitted by law to do so, the Client or the Recipient, as the case may be, shall provide the Trading Advisor with: (i) prompt written notice of such request or requirement, as it pertains to the Trading

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Advisor, and (ii) seven business days to permit the Trading Advisor to seek a protective order or other appropriate remedy before the Client or the Recipient, as the case may be, discloses the Proprietary Information; provided that if the Client or the Recipient, as the case may be, determines upon advice of legal counsel that it is required to disclose the Proprietary Information prior to the expiration of seven business days due to applicable law or regulation, it may do so with written notice of such disclosure to the Trading Advisor without breaching this Agreement. In no event shall the Client or a Recipient be required to seek a protective order or other remedy pursuant to this Section 21(b).

Client acknowledges that the unauthorized use or disclosure of any Proprietary Information would be detrimental to the Trading Advisor. Due to the unique nature of the Proprietary Information, the Trading Advisor would suffer irreparable harm in the event Client fails to comply with any of the terms of this Agreement and money damages and other remedies at law available in the event of a breach or a threatened breach of this Agreement are not, and will not be, adequate to compensate for the harm caused by the breach or the threatened breach. Accordingly, Client agrees that the Trading Advisor shall be entitled to injunctive relief in the event of a breach or a threatened breach of Section 21 of this Agreement.

Notwithstanding the foregoing, the Client (and each employee, representative, or other agent of the Client) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Client relating to such tax treatment and tax structure. This authorization of tax disclosure is retroactively effective to the commencement of the first discussions between the Trading Advisor and the Client regarding the transactions contemplated herein.

CONCLUSION

In view of the foregoing, a prospective Client in the Advisor's Trading Program should consider carefully the highly speculative nature and risks of loss inherent in trading in the futures markets. A Client should be financially capable of accepting the risks associated with such trading. Further, a Client should have significant resources beyond the funds that are traded by the Advisor.

THIS DOCUMENT IS NOT A CONTRACT AND DOES NOT MODIFY OR LIMIT THE TERMS OF ANY AGREEMENT BETWEEN THE ADVISOR AND ANY CLIENT PARTICIPATING IN THE TRADING PROGRAM. CLIENTS PARTICIPATING IN ANY PROGRAM SHOULD CAREFULLY REVIEW THE SPECIFIC TERMS OF THE TRADING ADVISORY AGREEMENT AND LIMITED POWER OF ATTORNEY AND THE AUTHORIZATION TO PAY FEES ENCLOSED WITH THIS DISCLOSURE DOCUMENT.

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