

Precious Metals “Plus” Futures Trading Program

Victor Sperandeo’s Discretionary Trading Program



The Trading Program is a discretionary trading program designed solely for clients who desire to obtain exposure to gold, palladium, copper, silver, and platinum (collectively, the “**Primary Metals**”). In implementing the Trading Program, Victor Sperandeo will integrate technical and fundamental analysis with his market expertise trading options since 1968 and futures since the 1970’s, to determine the perceived market risk-reward of each Primary Metal, which will in-turn determine the level of exposure to be given to each such Primary Metal and the direction it will be positioned. The Trading Program may not always have exposure to all of the Primary Metals. In addition, as warranted, Mr. Sperandeo may also elect to obtain exposure to aluminum (all types), zinc, nickel, lead and tin (collectively with the Primary Metals, the “**Metals**”) primarily for liquidity purposes. EAM will generally obtain exposure to the Metals by trading U.S.-listed futures contracts and U.S.-listed put and call options on futures contracts. However, as warranted, EAM may also obtain exposure to the Metals by trading futures contracts listed on the London Metals Exchange (LME) and/or forwards or options on forwards on Metals listed on the LME.

Known as “Trader Vic”, Mr. Sperandeo has 48+ years' experience trading numerous markets, both independently and for others, including George Soros and Leon Cooperman. His market crash prediction during the Sept.1987 Barron's interview earned him great recognition and highlighted his deep understanding of financial markets. Mr. Sperandeo was featured in the best-selling, *The New Market Wizards: Conversations with America's Top Traders*, *Super Traders: Secrets and Successes of Wall Street's Best and Brightest*, was profiled twice in *Barron's* (*Man of all Markets*, and *Trader Vic the Ultimate Wall Street Pro*), *The Wall Street Journal* and *Stocks & Commodities*, and has appeared on CNBC, CNN, Fox and other networks. Mr. Sperandeo has authored two books detailing his philosophy: *Trader Vic – Methods of a Wall Street Master* and *Trader Vic II – Principles of Professional Speculation*, and co-authored, *Crashmaker – A Federal Affaire*, with Avaro Almeida. His latest release is *Trader Vic on Commodities: What's Unknown, Misunderstood, and Too Good to be True*. Mr. Sperandeo was a 2008 inductee into the Trader Hall of Fame by Trader Magazine and has been included on Ziad Adelnour's list of top 100 Wall Streeters.

May 2017 Trading Program Highlights

*For Qualified Eligible Persons Only
(under CFTC Regulation 4.7)*

Inception Date	May 2016
Total Nominal Assets Traded	\$718,967
No. of Accounts	1
Min. Nominal Account Size	\$375,000
Management Fee	0.50%
Incentive Fee	20%
High Watermark	Yes
Accounting (Fees and Performance)	Michael Coglianesi CPA, P.C.

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MONTHLY NET RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016					-1.86%	4.46%	0.37%	-1.71%	-1.63%	-0.58%	-3.77%	-0.41%	-5.21%
2017	-0.04%	0.77%	-0.12%	0.29%	1.63%								2.54%

Past performance is not necessarily indicative of future results. Each client’s account performance is likely to differ from the performance shown. The Trading Program is speculative and involves substantial risks. Some or all alternative investment programs may not be suitable for certain investors. The foregoing description of the Trading Program and Account terms is general and is not intended to be complete; clients and prospective clients should solely rely upon the Trading Program’s Disclosure Statement and CTA Agreement in this regard. There can be no assurances that the Metals markets are highly liquid, that the investment objective of the Trading Program will be achieved or that substantial losses will be avoided. There are a number of market scenarios that could cause clients to sustain material losses. Metals markets tend to be volatile and leverage carries with it correspondingly higher risk. The Trading Program has only recently commenced trading and may be subject to as-yet unanticipated ‘worst case’ scenarios. Discretionary trading is frequently considered to be more subject to the risk of error and bad judgment than systematic, non-discretionary trading. See “Certain Risk Factors and Disclosures” for further details.

Certain Risk Factors and Disclosures

The communication is published by Enhanced Alpha Management, L.P. (“EAM”). Copyright © 2017 Enhanced Alpha Management, L.P. All rights reserved. Clients and prospective clients must refer to the Precious Metals “Plus” Futures Trading Program Disclosure Statement dated as of September 28, 2016 and Commodity Trading Advisory Agreement (collectively, the “Account Documents”), which are made available to qualified eligible persons (under Commodity Futures Trading Commission Regulation 4.7) from EAM. Prospective clients should carefully review the Account Documents and consider the Trading Program’s investment objectives, risks, charges and expenses before opening an account based on the Trading Program (“Account”). The information in this communication is qualified in its entirety by the Account Documents. Clients and prospective clients shall solely rely upon the Account Documents in making an investment decision and not on these materials. Prospective clients are urged to consult with their own advisers prior to opening an Account. This communication does not constitute an offer to open an Account. No portion of these materials may be reproduced without EAM’s prior written consent. All capitalized terms not defined herein shall have the meaning given to them in the Account Documents.

Certain Risk Factors. An Account is speculative, involves a substantial degree of risk, and should not constitute a client’s entire portfolio. A client is personally liable for all losses it incurs, and such losses could materially exceed the capital which a client allocated to the Trading Program. Some or all alternative investment programs may not be suitable for certain investors. • Futures, forwards and options trading is speculative, involves substantial risk and is not suitable for all investors. • No assurances can be made that the Trading Program will achieve its investment objectives or that losses will be avoided. The longer-term an investment, the greater the likelihood that the performance potential suggested may be realized. Over the short-term, on the other hand, there is a much greater possibility that an Account may decline substantially causing significant losses. • An Account is likely to be subject to fees and expenses which must be offset by trading profits to achieve any net profits. The compounded effect of fees and expenses will be material over time. • An Account is subject to certain conflicts of interest, as disclosed in the Account Documents. • The Trading Program has only recently commenced trading and may be subject to as-yet unanticipated ‘worst case’ scenarios. • Investment performance depends largely on the skill of Victor Sperandeo. Were Mr. Sperandeo’s services no longer available to EAM, EAM and/or its ability to offer the Trading Program might well terminate. Further, investment discretion may be employed incorrectly or to the detriment of an Account, causing losses or missed opportunities. • There can be no assurance that risk management techniques will be successful in reducing risk and they may involve significant expense. • Implementation of the Trading Program involves execution costs and position slippage which can be substantial, and may be affected by, among other things, disruption caused by futures market closures and/or trading price or volume limitations imposed by one or more futures markets. • The composition of the Trading Program may vary significantly in the future. • Due to the complexity of the different factors which contribute to the returns of the Trading Program, it could decline in a wide range of different market scenarios, including ones in which other managed futures strategies rise substantially. • Platinum and Palladium trade in a thin market and therefore price movements are inherently more volatile. • There are a number of market scenarios (as well as, possibly, other not currently anticipated events) that could cause clients to sustain material losses. For example: (a) substantial sales of precious metals by governmental agencies and multi-lateral institutions could adversely affect the price of precious metals; (b) political, economic or financial events may motivate immediate large-scale sales of precious metals, which could suddenly significantly decrease the price of precious metals; (c) the price of precious metals may be affected by the sale of precious metals by exchange-traded vehicles tracking precious metals markets; (d) currently the dominant producer of gold is China, copper is Chile, silver is Mexico, platinum is South Africa and palladium is Russia and South Africa. Given the geographic concentration of supply, issues such as governmental intervention, geopolitical instability, unreliable infrastructure, social tensions, supply side issues and other market disruption events in such countries have the potential to have a direct impact on the price of such metals. The foregoing list of risk factors is not a complete enumeration or explanation of the risks involved in opening an Account; please see the Account Documents for more complete details.

Leveraged Trading. While leverage presents opportunities for increasing an Account’s total return, it will magnify losses as well. Accordingly, any event which adversely affects the value of an Account would be magnified to the extent such Account is leveraged. The cumulative effect of the use of leverage with respect to a market position that moves adversely to an Account could result in a substantial loss to the corresponding Account, which would be greater than if the Account had not been leveraged. The use of leverage also increases brokerage commissions both in dollar terms and when calculated as a percentage of actual funds. Furthermore, the use of leverage increases the likelihood and frequency of margin calls on an Account, and also increases margin calls when calculated as a percentage of actual funds. See “Notionally Funded Accounts” in the Disclosure Statement.

Statistical Information. The statistical information for the Trading Program was independently calculated by a reputable third-party service provider. During the reporting period there was only one Account. Accordingly, the statistical information reflects the actual net returns for this Account over the reporting period. This Account commenced trading in May 2016 with \$50,000 in Actual Funds and the client requested its Account be traded with an additional \$325,000 in Notional Funds, resulting in an initial Nominal Account Size of \$375,000. Effective as of 7/25/2016, the client increased the Nominal Account Size of its account to reflect a \$50,000 cash addition and an additional \$325,000 in Notional Funds (for a total of \$650,000 in Notional Funds). Further, this Account is charged the Trading Program’s standard management fee and performance fee. *Each individual’s Account performance is likely to differ from the performance shown. Material differences among the Accounts may be due to several factors including, but not limited to, varying advisory fees and the timing of their payment, brokerage commissions, miscellaneous expenses and the size of the Account. In addition, results may vary depending on factors such as the order in which executed trades are allocated among the various Accounts and/or the order in which trades for the various Accounts are entered, the date the Account started trading and the length of time the Account was open. As a result of the variables, individual Account performance may be more or less favorable than the performance herein. Past performance is not necessarily indicative of future results.*

General. While reasonable efforts have been used to obtain information from reliable sources and in the calculation of the data herein, no express or implied representations or warranties are made as to the information included in this communication, or any other matter. Without limiting the foregoing, EAM shall not have any liability (whether in negligence or otherwise) to any person for any damages (including lost profits) even if notified of the possibility of such damages.