

DISCLOSURE DOCUMENT

FOUR SEASONS COMMODITIES CORPORATION

Commodity Trading Advisor

Four Seasons Commodities Corporation
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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.

No person is authorized by Four Seasons Commodities Corporation to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

The date of this Disclosure Document is March 20, 2010.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES 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 FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 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 13, 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS 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 PARTICULAR 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 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.

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INTRODUCTION

Four Seasons Commodities Corporation (the "Advisor"), a Texas corporation, engages in the management of commodity trading accounts for qualified investors pursuant to its trading programs: the Hawkeye Spread Program and the Lone Star Program.

The Advisor was founded by its two principals, Steve DeCook and Malinda Goldsmith. Each principal has been trading commodity accounts for clients for over 25 years. Although both programs reflect the blended trading philosophy of both principals of the Advisor, the Hawkeye Spread Program will reflect the trading philosophy of Mr. DeCook to a greater degree, while Lone Star will reflect the trading philosophy of Ms. Goldsmith to a greater degree.

The Advisor's goal is to produce substantial and sustained returns for its clients. It will do so by trading in commodity interests, including futures and option contracts. The Advisor believes that its trading programs provide an attractive opportunity for investors looking for investment programs with the following features:

- **Robust.** Each program has been developed to be robust, i.e., has the potential to be profitable in a variety of market conditions--bull and bear markets and inflationary and deflationary economies.
- **Enhancement to a Traditional Portfolio.** Each program is not intended as a replacement for investing in traditional asset classes (such as stocks and bonds), but rather as a possible enhancement to a traditional portfolio. There has historically been a degree of non-correlation between

the returns realized on certain commodity interest trading and those on stocks and bonds. This non-correlation suggests that commodity trading can, in certain circumstances, be a valuable complement to a traditional portfolio.

- **Fundamental and Technical Analysis.** Each program uses both fundamental and technical analysis with the ultimate determinations made on the basis of fundamental analysis.

Commodity trading involves substantial risks due in part to the highly speculative nature of such trading. As a result, an investment in a commodity trading account is only suitable for you if you have adequate means to provide for your current needs and personal contingencies and you can bear the economic risk of losing your entire investment. You must also possess an appropriate level of financial sophistication and experience.

This Disclosure Document describes the trading management services offered by the Advisor, its trading programs and the risks associated therewith. The Advisor intends to begin using this Disclosure Document on or after March 20, 2010.

You can contact us by one of three ways:

- **Mailing Address:** 5815 Joyce Way, Dallas, Texas 75225
- **Telephone:** 214-368-2500
- **Email:** info@fourseasonscommodities.com

MANAGEMENT

The Advisor became registered as a commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") on April 24, 2006. The Advisor became a member of the National Futures Association ("NFA") on May 1, 2006.

See "Past Performance" (page 15) for the performance record of the Advisor and its principals.

The Advisor has two principals: Steve DeCook and Malinda Goldsmith.

Steve DeCook, born in 1943, received a Bachelor and Master of Science degrees in agricultural economics from Iowa State University. Since December 1, 1993 Mr. DeCook has been an associated person ("AP") with the commodity brokerage firm FCStone Group Inc and its successor, FCStone LLC ("FCStone"). From July 1990, through January 1994, Mr. DeCook was a sole proprietor of 20/20 Trading, an introducing broker with FCStone. Prior to that time, Mr. DeCook was an AP with another brokerage firm, Maduff & Sons, Inc., from April 1981 to February 1984, as well as its branch office manager from September 1977 to February 1984. Mr. DeCook was a principal of Fundamental Futures, Inc., a commodity trading advisor, from July 1984 to December 2002, an AP from June 1987 to December 2002 and a branch office manager from May 1990 to December 2002. He was also an associated person (May 1992 to October 1997) and branch office manager (January 1993 to October 1997) of Nessler Futures Trading Co., a commodity trading advisor. From June 1975 until July 1997 Mr. DeCook was registered with the CFTC as a commodity pool operator, a commodity trading advisor from November 1983 to December 1992 and an introducing broker June 1984 to January 1994. Mr. DeCook became a principal of the Advisor on April 18, 2006, an AP on April 24, 2006 and a branch manager on May 19, 2006.

Mr. DeCook is primarily responsible for the trading decisions and strategies employed by the Advisor in the Hawkeye Spread Program.

Malinda Goldsmith, born in 1954, received a Bachelor of Arts degree from Oklahoma University and a Juris Doctorate from Vanderbilt University

School of Law. Ms. Goldsmith served as a member of the Board of Directors of the NFA from February 1993 until February 2002. She was an associated person (March 1984 to February 1986) and principal (August 1984 to February 1986) of Commodity Correspondents Association Inc., a commodity trading advisor. Ms. Goldsmith was also an associated person (February 1986 to January 1991) and branch office manager (May 1987 to July 1988) of Futures & Options Trading Group Inc., a commodity trading advisor, commodity pool operator and introducing broker, as well as an associated person (July 1991 to September 1992) and branch office manager (June 1992 to September 1992) of Risk Management Incorporated, an introducing broker. Ms. Goldsmith was also a principal for Fundamental Futures, Inc., a commodity trading advisor, from July 1984 to December 2002, as well as its associated person from June 1987 to December 2002. She was an associated person (May 1992 to October 1997) and branch office manager (January 1993 to October 1997) of Nessler Futures Trading Co., a commodity trading advisor. Starting in January 2003, Ms. Goldsmith was a self-employed trader whereby she traded both her own money and that of other people. See "Past Performance" for the performance record of those client accounts. She became a registered principal of the Advisor on April 24, 2006 and AP on June 28, 2006.

Ms. Goldsmith's responsibilities with the Advisor include the administrative functions of marketing, account operations, and accounting as well as legal compliance. She is also primarily responsible for the trading decisions and strategies employed by the Advisor in the Lone Star Program.

There has not been a material administrative, civil, or criminal action--whether pending, on appeal or concluded--against the Advisor or its principals within the five years preceding the date of this Private Placement Memorandum.

The Advisor and its principals trade commodity interests for their own personal accounts. Clients of the Advisor will be permitted to inspect the records of any such trading by the Advisor and its principals upon reasonable notice.

TRADING PROGRAMS

The Advisor will trade your account in accordance with one of its proprietary trading programs. The Advisor believes that its trading programs will generate above-average returns over time, creating an attractive opportunity for investors looking for enhancement and diversification. No assurance can be made that this objective will be met.

The Advisor currently offers two trading programs: the Hawkeye Spread Program and the Lone Star Program.

Hawkeye Spread Program. Mr. DeCook is primarily responsible for the trading decisions and strategies employed by the Advisor in the Hawkeye Spread Program. This program trades primarily in futures spreads or in futures and options spreads. The program seeks to capture profits based on the Advisor's assessment of the relative value of two related agricultural futures or options contracts. The trading method is proprietary, and uses supply and demand analysis and seasonal trend analysis, among other strategies. The historical performance record of the Hawkeye Spread Program is presented in Table I (page 16).

Lone Star Program. Ms. Goldsmith is primarily responsible for the trading decisions and strategies employed by the Advisor in the Lone Star Program. The program seeks to capture profits using futures and options in agricultural futures, is proprietary, and more directional in nature. The Advisor utilizes flat price futures trading, spreads, and may either buy or sell outright positions in the options market. The historical performance record of the Lone Star Program is presented in Table II (page 17).

Generally speaking, the time frame for trades in the Lone Star Program is likely to be shorter than for trades in the Hawkeye Spread Program. The absolute number of trades (not necessarily contracts per trade) is likely to be higher in the Lone Star Program, thus total margin requirement and commission generation is likely to be higher as well. Specific risk management principles may vary between the programs. Although trade selection in the programs may be similar or even occasionally exactly the same in the Hawkeye Spread Program

and the Lone Star Program, actual entry or exit points or date of trade execution may differ between the programs.

Even though Mr. DeCook is primarily responsible for the Hawkeye Spread Program and Ms. Goldsmith is primarily responsible for the Lone Star Program, both programs reflect the analysis, information sources and input of both persons. As a result, each program has certain basic common elements:

- **Primarily in Agricultural Futures and Options.** Each program trades primarily in the agricultural futures and options. Please note, however, that the markets in which the Advisor will trade may grow and there are no restrictions on such growth. In fact, the Advisor may, in the future, trade non-agricultural futures and options on occasion. The preference of a trade will depend upon which market the Advisor determines will provide the best opportunities for profit.
- **Fundamental Analysis.** The Advisor will consider "fundamental" analysis. The Advisor looks at fundamental factors that affect the supply and demand of a particular commodity in order to predict future prices. As an example, some of the fundamental factors that affect the supply of a commodity (e.g., corn) include the acreage planted, crop conditions such as drought, flood, and disease; strikes affecting the planting, harvesting, and distribution of the commodity; and the previous year's crop carryover. The demand for commodities such as corn consists of domestic consumption and exports and is a product of many things, including general world economic conditions, as well as the cost of corn in relation to the cost of competing products such as soybean meal. In addition, the Advisor reviews historical and seasonal patterns which may indicate the direction the market may move in the future.
- **Technical Analysis.** The Advisor's analysis also looks at certain technical factors such

as the price of a commodity in relation to its price during previous periods, open interest, and volume. These factors are generally used by the Advisor to assist in determining when to liquidate positions.

- **Risk Management.** Effective risk management is a crucial aspect of each trading program. With the goal of limiting potential loss, the Advisor uses calculated risk assessment techniques. Account size, expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and determining the amount of equity committed to that position. Protective stops may, on occasion, be used to control risks.

Decisions whether to trade a particular commodity contract are also based upon various factors including liquidity, diversification, and crop potential, both historical and at a given time. The decision not to trade certain commodities for certain periods, or to reduce the number of contracts traded in a particular commodity, might result at times in missing a significant profit opportunity which otherwise might be captured by other strategies.

The trading principles and experience of the Advisor are factors upon which it bases decisions concerning the percentage of managed assets to be used for each commodity traded and the size of the positions taken or maintained. The Advisor may also decide to increase or decrease the size of a futures position (long or short) from time to time. Such decisions require the exercise of subjective judgment and include consideration of the volatility of the particular futures market, the pattern of price movement, open interest, volume of trading, changes in spread relationships between various contract months and between related commodities, and overall portfolio balance and risk exposure. No assurance is given, however, that consideration of any or all of these items will be made with respect to every trade, or that consideration of any of the above

in a particular situation will lessen the risk of loss.

The Advisor may alter its trading methods, including without limitation, trading systems, commodity futures markets traded, and trading principles, without prior approval by the client if the Advisor determines that such changes in methods are in the best interest of the client.

The success of each program depends largely on the trading ability, knowledge and judgment of the Advisor. The Advisor will exercise its judgment and discretion in interpreting and applying its programs and will make all decisions regarding the trading of commodity interests. In addition, the Advisor will determine the time at which orders are to be placed with and executed by a broker, the method by which orders are to be placed, the types of orders that are to be placed and the overall leverage for the portfolio.

Decisions made by the Advisor will be based on an assessment of available facts. However, because of the large quantity of facts at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of the Advisor.

The Advisor's approach is dependent in part on the existence of certain technical or fundamental indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

Each trading program utilized by the Advisor is proprietary and confidential. The foregoing description of each is of necessity general and is not intended to be exhaustive. Consequently, clients of the Advisor will not be able to determine the full details of this method, or whether this method is being followed. There can be no assurance that any trading strategy of the Advisor will produce profitable results or will not result in losses.

RISK FACTORS

Commodity interest trading is a high risk investment that should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

Commodity Trading is Volatile

A principal risk in commodity interest trading is the traditional volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause your account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

Substantial Leverage

Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity futures contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets in your account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity Trading May be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price

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

Stop Order Limitations

The Advisor may use "stop orders" to trade your assets. Stop orders are often used in an effort to limit trading losses if prices move against a position. There can be no guarantee, however, that it will be possible under all market conditions to execute the stop loss order at the price specified. In an active, volatile market, the market price may be declining (or rising) so rapidly that there is no opportunity to liquidate a position at the stop price. Under these circumstances, the broker's only obligation is to execute the order at the best price that is available.

Clients Personally Liable for Losses in Their Accounts

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Increased Risk With the Use of Notional Funds

You may instruct the Advisor to use notional funds to trade your account.

Trading leverage generally consists of two different components, cash and notional funds. Cash is the actual dollars given to the Advisor for use within an account. Notional funds are the increase in dollars, above cash, which the Advisor is instructed by you to consider itself to be managing in your account.

The use of notional funds to increase the leverage at which the Advisor will trade can be expected to increase the rapidity of drawdowns and the volatility of an account; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to which effect the leverage adjustments may have on the performance of the Advisor or on the performance of your account. If the Advisor uses notional funds for additional leverage, the equity in an account will erode much more quickly than if it does not use notional funds in the event the account experiences losing trades.

The Advisor cautions prospective investors to take seriously the following warnings required by both the Commodity Futures Trading Commission and the National Futures Association:

You should request the Advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to an Advisor's trading program for your account to be considered "fully funded." This is the amount upon which the 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 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 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.
2. You may receive more frequent and larger margin calls.
3. You must understand that if you use notional funds for additional leverage, the equity in your account will erode much more quickly than if you do not use notional funds in the event the account experiences losing trades. This matrix allows one to convert monthly rates of return for fully funded accounts (vertical axis) to corresponding rates of return for different funding levels (horizontal axis).

Fully Funded Rates of Return	Rates of Return at Certain Funding Level		
	50% Cash/50% Notional	75% Cash/25% Notional	100% Cash/0% Notional
20%	40%	27%	20%
10%	20%	13%	10%
5%	10%	7%	5%
0%	0%	0%	0%
-5%	-10%	-7%	-5%
-10%	-20%	-13%	-10%
-20%	-40%	-27%	-20%

For example, a rate of return of -20% for a fully funded account would translate to a rate of return of -40% for an account that is funded 50% with cash and 50% with notional funds.

4. Any 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 1% management fee. If a client's account is fully funded the Advisor will receive a management fee of 1% 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 1% management fee, expressed as a percentage of actual funds, would be 2%.

5. The nominal account size shall be increased or decreased to reflect trading gains or losses in the account, fees and expenses charged to the account and additions to or withdrawals from the account.

6. The disclosures which accompany the performance tables may be used to convert the rates of return in the performance tables to the corresponding rates of return for particular funding levels.

Reliance on a Trading Program Employed by Advisor

Trading decisions may be based on fundamental analysis of underlying market forces. Fundamental analysis attempts to examine factors external to the trading market which affect the supply and demand for a particular commodity interest in order to predict future prices. Such analysis may not result in profitable trading because the Advisor may not have knowledge of all factors affecting supply and demand or may incorrectly interpret the information it does have. Furthermore, prices may often be affected by unrelated or unexpected factors, and fundamental analysis may not enable the trader to determine whether its previous decisions were incorrect in sufficient time to avoid substantial losses. In addition, fundamental analysis assumes that commodity markets are inefficient—i.e., that commodity prices do not always reflect all available information—which some market analyses dispute.

The Advisor may also base its trading decisions on technical analysis. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading programs may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to

profits. In addition, technical analysis does not generally focus on the forces directly affecting the markets.

In short, no assurance can be given that an Advisor's program will be profitable. The best trading program will not be profitable if there are no fundamental or technical indicators of the kind it seeks to follow.

Reliance on Key Personnel of the Advisor

The services of Steve DeCook and Malinda Goldsmith are essential to the Advisor's business. If they were no longer available, or if they were unable to provide their services, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated. In addition, each devotes to the affairs of the Advisor, and will devote to the trading affairs of any particular account, only such time as they, in their sole discretion, deem necessary.

Changes in Trading Approaches and Commodities Traded

The Advisor believes that the development of a trading program is a continual process. As a result of further analysis and research into the performance of its programs, changes may be made from time to time in the specific manner in which a program evaluates price movements in various commodities. As a result of such modifications, a trading program that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon a program altogether if the Advisor perceives unique market conditions. Consequently, the actual trading program applied by it may differ substantially from that described herein and you may not be given prior notice of such change.

The Advisor may trade any futures or options contracts that are traded now, or may be traded in the future, on exchanges located in the United States and abroad. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

Trading in Options on Commodity Futures

The Advisor may trade your account in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

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.

Failure of Your Futures Commission Merchant

Under CFTC regulations, futures commission merchants are required to maintain clients' asset in segregated accounts. If your commodity broker (which is registered as a futures commission merchant with the CFTC) fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might lose all or a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

CONFLICTS OF INTEREST

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:

Proprietary Trading of the Advisor

The Advisor and its principals may trade, or will continue to trade, for their own proprietary accounts; such trading may be extensive. There is a conflict of interest between their interest in trading client accounts in order to maximize trading profits for clients and their interest in trading the proprietary accounts in order to maximize trading profits for such accounts. A potential conflict of interest may occur when the Advisor and its principals as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or any other actions that would not constitute a violation of fiduciary duties, take positions in the proprietary accounts which are opposite, or ahead of, the positions taken for a client.

Association with FCStone LLC

Steve DeCook, a principal of the Advisor, is a registered associated person of FCStone LLC, which may act as a commodity broker for some client accounts of the Advisor. If a client uses FCStone LLC to carry its trading account, please be advised that Mr. DeCook may receive brokerage income from FCStone LLC based on the trading in such account (generally \$10.00 to \$20.00 per trade). As a result, the Advisor could have an incentive to engage in more commodity transactions than would otherwise be optimal in order to generate brokerage compensation for Mr. DeCook.

The Advisor May Receive Soft Dollars

The Advisor and its principals 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 and its principals may have a conflict of interest because they receive valuable benefits from a commodity broker and the transaction compensation charged by the broker might not be the lowest available.

At this time, Steve DeCook receives quote services and research reports from FCStone LLC. Ms. Goldsmith, on the other hand, does not receive soft dollars from a commodity broker at this time but may do so in the future.

Management of Other Accounts

The Advisor and its principals may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same programs described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principals, 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 principals 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 principals will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principals will be identical or even similar.

FEES OF THE ADVISOR

The Advisor will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the Advisor is managing.

Incentive fees will generally range from 15% to 25% of Net Trading Profits, although the Advisor may reduce the fee to 10% for certain persons associated with its principals. Management fees will generally equal 1% of Net Asset Value per year, which may be reduced or waived for certain clients.

The Advisor may pay a portion of the fees it receives from client accounts to persons or firms who introduce the account. As a result, such persons or firms may have an incentive to introduce a client account based on the payments they will receive from the Advisor.

Fees will be billed by the Advisor, with the billing sent directly to your commodity broker to be paid out of your account. You are required to execute a Fee Payment Authorization directing your commodity broker to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the fees payable to the Advisor.

Incentive Fee

The Advisor will receive a quarterly incentive fee based on your account's Net Trading Profits.

The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a quarterly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of an account's Net Asset Value at the end of the calendar quarter over its Net Asset Value at the end of the highest previous quarter or its Net Asset Value at the date trading commences, whichever is higher, i.e., the "high-water mark," and as further adjusted to

eliminate the effect on the account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward.

Net Trading Profits shall be net of all accrued or payable brokerage commissions, fees and other expenses and shall not include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a quarter the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or a loss; nevertheless the Advisor would retain the entire fee.

Management Fee

The Advisor shall receive a monthly management fee based on your account's Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets (including notional funds, if any) less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated.

Management fees paid to the Advisor will be calculated based partly on the notional funds, if any. As a result, the use of notional funds will increase the amount of management fees that the Advisor will receive for trading the same amount of cash or actual funds. For example, the Advisor may receive a 2% management fee. If an 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%.

BROKERAGE ARRANGEMENT

You must select a commodity broker which will carry your account and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the commodity broker may vary significantly and are negotiated between you and your commodity broker.

You are not required to maintain your account at any particular commodity or introducing broker; except, however, the broker or brokers that you do choose must be approved by the Advisor. In approving a commodity and introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. See "Conflicts of Interest--Association with FCStone LLC."

The Advisor may appear on the approved list of commodity trading advisors for commodity brokers.

Appearance on an approved list means that the representatives of the broker may solicit managed accounts for the Advisor. Such representatives may receive a portion of the brokerage commissions paid to the broker for soliciting such clients. In addition, the Advisor may enter into arrangements to share its fees with brokers who solicit clients on its behalf. Inclusion on such an approved list may create a conflict of interest for the Advisor between its duty to trade clients' accounts in the best interest of clients and its financial interest in maintaining a position on a broker's approved list or in preserving its arrangement with the broker, which could be contingent upon generation of adequate commissions or other income from those accounts managed by the Advisor. The Advisor's policy, however, is to trade all comparable accounts in the same manner regardless of the method by which the account was obtained.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of your 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's employees will only have access to such information if they need to know in order to service the Advisor and its clients. Also, 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 minimum initial investment for an account managed by the Advisor is recommended to be at least \$100,000 for the Lone Star Program and

at least \$500,000 for the Hawkeye Spread Program, although the Advisor may, in certain circumstances, agree to manage a smaller amount.

The Advisor strongly suggests that you view a managed futures trading program as a long term investment and, accordingly, should not withdraw capital for at least one year.

PAST PERFORMANCE

Table I presents the performance of the Hawkeye Spread Program.

Table II presents the performance of the Lone Star Program.

Table III presents the performance of the Lone Star Leveraged Program. The account presented in Table III was traded in accordance with the Lone Star Program, except that the account was traded with approximately 4 to 1 leverage, i.e., for every one commodity contract bought or sold for an account traded pursuant to the Lone Star Program, the Advisor would buy or sell approximately 4 equivalent contracts for the account traded pursuant to the Lone Star Leveraged Program, although there may be circumstances where the account was traded with more or less leverage.

Table IV presents the performance of one client account traded pursuant to the Hybrid Program. Please note that the Hybrid Program is closed at this time.

The Advisor became registered as a commodity trading advisor with the Commodity Futures Trading Commission on April 24, 2006. Prior to that time the Advisor or its principals managed

client accounts pursuant to an exemption under Section 4m of the Commodity Exchange Act. The following tables present the performance of those accounts as well as the accounts managed by the Advisor after it became registered.

Certain of the performance results included in the following tables are presented on a composite basis. The composite tables do not reflect the performance of any one account. Individual accounts may have realized more or less favorable results than the composite results indicate. Results varied depending on such factors as the size of the accounts, commission rates, the date the account started trading and the order in which trades for the various accounts were entered. Additionally, the size of an account may have affected the relative size of the position taken, the degree of diversification and the particular commodities traded.

No representation is being made that a client will or is likely to achieve profits or incur losses similar to those shown. Past performance is not necessarily indicative of future results.

Table I
Hawkeye Spread Program

Name of Advisor:	Four Seasons Commodities Corporation		
Name of Trading Program	Hawkeye Spread Program		
Date Began Trading Client Accounts	February 2001		
Date Began Trading the Program	March 2005		
Assets Under Management			
All Programs Including Notional Assets	\$54,440,525		
All Programs Excluding Notional Assets	\$5,856,978		
This Program Including Notional Assets	\$43,109,399		
This Program Excluding Notional Assets	\$4,170,417		
Largest Monthly Drawdown	- 6.06%	August 2006	
Worst Peak-to-Valley Drawdown	- 8.93%	June 2008 to September 2008	
Number of Open Accounts	10		
Closed Accounts			
Number of Closed Accounts with Profits	3		
Range of Lifetime Returns for Accounts Closed with Profits	0.4% to 12.9%		
Number of Closed Accounts with Losses	1		
Range of Lifetime Returns for Closed Accounts with Losses	-4.7%		

Rates of Return						
Month	2010	2009	2008	2007	2006	2005
January	1.85%	1.10%	0.95%	5.54%	3.79%	
February		0.93%	1.34%	2.98%	3.32%	
March		0.40%	-1.97%	-0.05%	3.72%	-5.05%
April		-0.33%	4.22%	-4.22%	4.25%	4.76%
May		3.85%	3.93%	3.72%	5.51%	0.70%
June		0.20%	1.78%	1.57%	3.08%	0.52%
July		-0.27%	-3.38%	-2.95%	0.27%	0.57%
August		0.87%	-0.48%	-0.01%	-6.06%	4.47%
September		0.45%	-5.35%	3.15%	-0.17%	1.15%
October		-1.68%	0.25%	0.44%	-2.65%	0.72%
November		-0.36%	0.28%	1.84%	5.29%	0.33%
December		0.84%	-0.48%	1.43%	3.77%	1.09%
Year	1.85%	6.08%	0.68%	13.82%	26.14%	9.31%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous years ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

**Table II
Lone Star Program**

Name of Advisor:	Four Seasons Commodities Corporation		
Name of Trading Program	Lone Star Program		
Date Began Trading Client Accounts	February 2001		
Date Began Trading the Program	February 2004		
Assets Under Management			
All Programs Including Notional Assets	\$54,440,525		
All Programs Excluding Notional Assets	\$5,856,978		
This Program Including Notional Assets	\$11,286,511		
This Program Excluding Notional Assets	\$1,641,690		
Largest Monthly Drawdown	- 4.67%	July 2008	
Worst Peak-to-Valley Drawdown	- 7.40%	June 2008 to September 2008	
Number of Open Accounts	11		
Closed Accounts			
Number of Closed Accounts with Profits	1		
Range of Lifetime Returns for Accounts Closed with Profits	10.2%		
Number of Closed Accounts with Losses	1		
Range of Lifetime Returns for Closed Accounts with Losses	-4.1%		

Rates of Return						
Month	2010	2009	2008	2007	2006	2005
January	-0.45%	-0.65%	-0.50%	1.51%	1.80%	1.55%
February		-0.52%	1.79%	2.21%	1.59%	-2.54%
March		1.51%	-2.18%	-0.76%	0.33%	-1.10%
April		-0.36%	3.69%	-3.49%	1.38%	2.61%
May		3.36%	2.21%	1.04%	-0.30%	3.44%
June		-0.28%	1.93%	-0.07%	-0.78%	-1.18%
July		-0.07%	-4.67%	-0.74%	-1.22%	0.79%
August		0.14%	-0.70%	2.17%	-1.03%	0.79%
September		0.43%	-2.18%	4.47%	0.04%	0.94%
October		-0.04%	0.10%	-0.34%	2.38%	0.51%
November		-0.35%	1.58%	1.39%	3.43%	0.82%
December		0.39%	0.85%	3.36%	0.34%	-0.10%
Year	-0.45%	3.54%	1.63%	11.01%	8.14%	6.57%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous years ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

**Table III
Lone Star Leveraged Program**

Name of Advisor:	Four Seasons Commodities Corporation		
Name of Trading Program	Lone Star Leveraged Program		
Date Began Trading Client Accounts	February 2001		
Date Began Trading the Program	February 2001		
Assets Under Management			
All Programs Including Notional Assets			\$54,440,525
All Programs Excluding Notional Assets			\$5,856,978
This Program Including Notional Assets			\$44,615
This Program Excluding Notional Assets			\$44,871
Largest Monthly Drawdown	-20.95%		February 2005
Worst Peak-to-Valley Drawdown	-31.77%		January 2005 to March 2005
Number of Open Accounts			1
Closed Accounts			
Number of Closed Accounts with Profits			0
Range of Lifetime Returns for Accounts Closed with Profits			N/A
Number of Closed Accounts with Losses			0
Range of Lifetime Returns for Closed Accounts with Losses			N/A

Rates of Return						
Month	2010	2009	2008	2007	2006	2005
January	-0.57%	-4.17%	-2.22%	8.42%	13.32%	9.50%
February		-3.10%	12.21%	9.57%	8.18%	-20.95%
March		4.91%	2.59%	-5.79%	0.30%	-13.69%
April		-3.99%	8.51%	-12.49%	4.02%	26.35%
May		11.67%	7.44%	3.78%	-1.38%	31.91%
June		-2.51%	4.59%	7.47%	-7.79%	-8.40%
July		0.01%	-7.28%	-2.74%	-7.93%	3.88%
August		2.03%	-0.87%	8.04%	-6.24%	5.27%
September		1.72%	-9.80%	21.56%	-1.55%	5.46%
October		-2.58%	0.96%	-5.69%	8.75%	-0.54%
November		-6.08%	1.41%	9.13%	18.53%	1.56%
December		-1.28%	2.90%	6.77%	0.33%	-0.39%
Year	-0.57%	-4.53%	19.88%	53.34%	27.85%	32.35%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous years ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

**Table IV
Hybrid Program
Closed**

Name of Advisor:	Four Seasons Commodities Corporation		
Name of Trading Program	Hybrid Program		
Date Began Trading Client Accounts	February 2001		
Date Began Trading the Program	September 2006		
Assets Under Management			
All Programs Including Notional Assets			\$54,440,525
All Programs Excluding Notional Assets			\$5,856,978
This Program Including Notional Assets			\$0
This Program Excluding Notional Assets			\$0
Largest Monthly Drawdown	-4.12%		July 2007
Worst Peak-to-Valley Drawdown	-11.06%	February 2007 to August 2007	
Number of Open Accounts			0
Closed Accounts			
Number of Closed Accounts with Profits			1
Range of Lifetime Returns for Accounts Closed with Profits			21.2%
Number of Closed Accounts with Losses			0
Range of Lifetime Returns for Closed Accounts with Losses			N/A

Rates of Return			
Month	2008	2007	2006
January	1.22%	3.09%	
February		1.43%	
March		-0.19%	
April		-3.72%	
May		1.42%	
June		-1.64%	
July		-4.12%	
August		-3.24%	
September		13.19%	-1.07%
October		0.37%	4.31%
November		2.28%	3.32%
December		1.92%	1.98%
Year	1.22%	10.13%	8.73%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous years ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

The Advisor may trade accounts that are under-funded by the use of notional funds. The following matrix allows the conversion of the rates of

return included in the tables to the effective rates of return that would have been experienced by a notionally funded account.

Rates of Return Based on Various Funding Levels

Fully Funded Rates of Return	Funding Levels		
	50%	75%	100%
20%	40%	27%	20%
10%	20%	13%	10%
5%	10%	7%	5%
0%	0%	0%	0%
-5%	-10%	-7%	-5%
-10%	-20%	-13%	-10%
-20%	-40%	-27%	-20%

This matrix allows one to convert the range of monthly rates of return for fully funded accounts (vertical axis) to corresponding rates of return for different funding levels (horizontal axis). For

example, a rate of return of -20% for a fully funded account would signify a rate of return of -40% for an account that is funded 50% with cash and 50% with notional funds.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to info@fourseasonscommodities.com.

You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.