



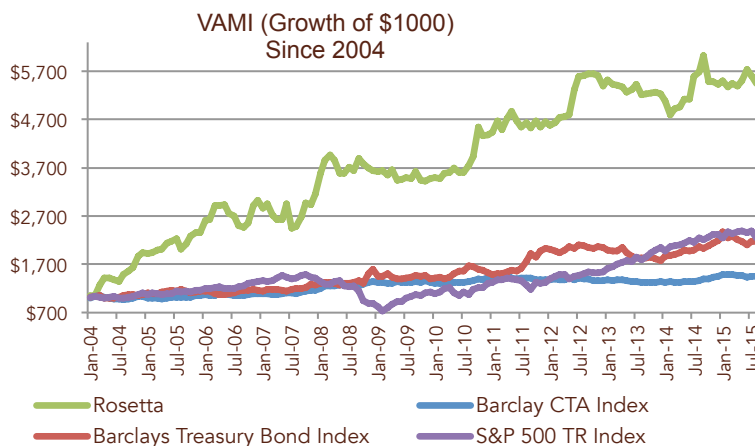
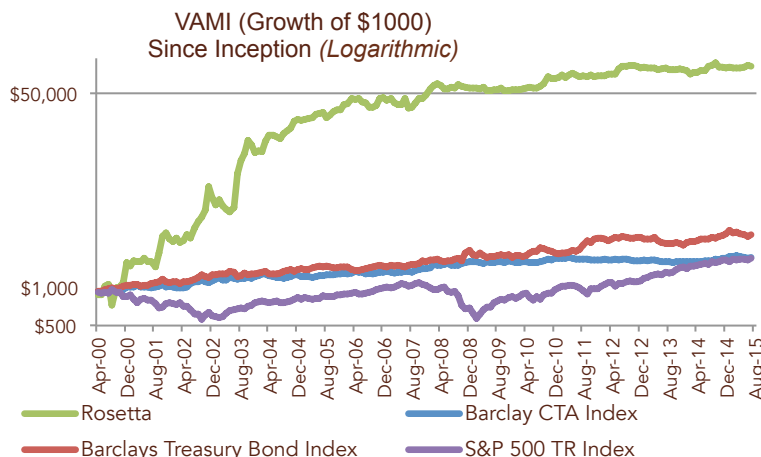
## ROSETTA TRADING PROGRAM – 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.60%	-2.54%	1.46%	-1.07%	2.10%	4.17%	-1.99%	-3.02%*					0.48%*

\*Estimate

AUM for this Program \$ 54M\*

Total AUM \$ 57M\*

ROSETTA TRADING PROGRAM  
ANNUAL PERFORMANCE

YEAR	RoR
2014	3.55%
2013	-3.00%
2012	16.17%
2011	6.05%
2010	25.86%
2009	-4.32%
2008	15.45%
2007	4.29%
2006	28.24%
2005	21.93%
2004	93.34%
2003	145.30%
2002	123.86%
2001	59.51%
2000(Part)	74.46%

Rosetta has been trading the meat and grain markets since 2000. During that time the markets have changed dramatically. Small markets have expanded by multiples as institutions, banks, and agricultural companies have become more active in the markets. A great point of pride for Rosetta has been its ability to adapt throughout the years: not only to survive all these changes but thrive in what have been very difficult and sometimes turbulent markets.

In 2004, due to the Bovine Spongiform Encephalopathy (Mad cow disease) outbreak, Rosetta modified its trading to utilize more spreads. In the subsequent years, the use of spreads has been emphasized with the introduction of a small number of options. The new trading approaches have allowed a greater sensitivity towards risk, making Rosetta's risk control one of the best in the field.

The information contained herein is intended for qualified eligible clients as defined in CFTC regulation 4.7.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. No representation is being made that any investor will or is likely to achieve similar results. Futures, forward and option trading is speculative, involves substantial risk and is not suitable for all investors. Opinions expressed in this document are intended solely as a general market commentary and do not constitute investment advice or a guarantee of returns.

Rosetta Capital Management LLC ("RCM") considers privacy to be fundamental to its relationship with you. RCM does not generally 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.

## Rosetta Capital Management

In a Blend with

*HPX Financial*

Data Through August 2015

Paradox Commodities, Inc. is a Member of the National Futures Association and registered as a Commodity Trading Advisor and only provides services to Qualified Eligible Participants ("QEPs") as that term is defined under CFTC Regulation 4.7. You may only receive this material if you are a QEP.

Using the reported past performance figures of selected investment managers, Paradox created a hypothetical composite performance record showing what the managers would have done as a group for the period shown. The figures relating to the Paradox constructed hypothetical portfolios in this document are estimated and have been derived from data reported by the managers of the trading accounts and programs on which the portfolios are based. This document is for informational purposes only and is not intended to constitute investment advice.

When you review such performance information, please consider the following:

HYPOTHETICAL DISCLAIMER: THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE MANAGERS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE REPORTED RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF MANAGERS AND THE ALLOCATION OF ASSETS AMONG THOSE MANAGERS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED MANAGERS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell, or to participate in any trading strategy advised by Paradox or its affiliates. Additional information including disclosure documents, due diligence reports and monthly reports are available from Paradox upon request.

Commodity or futures trading is speculative and involves substantial risk. Such trading is leveraged and its performance results can be volatile. A trading system successful in a particular set of market conditions might not be successful in other market conditions existing now or in the future. No representation is or could be made that a portfolio will or is likely to achieve profits or incur losses similar to those shown.

The idea of creating this type of portfolios was developed after discussions with large institutional customers who were daunted by the capacity constraints of these agricultural markets. They understood the possible benefits of investing in very qualified traders who could increase the capacity of portfolios in agricultural markets and decrease the volatility of the portfolio (both the ag portfolio and the larger portfolio in which it exists). Both traders are available to be chosen individually or can be blended to suit the needs and concerns of our clients.

Paradox is extremely well placed to work with a talented pool of agricultural traders. Paradox offers managed accounts and portfolios aiming to deliver robust returns by having broad, actively managed exposure in agricultural listed futures and options contracts. The aim is to capture upside value while controlling downside volatility, exploiting short term inefficiencies and long term trends in agricultural markets. Not only is the correlation of any grouping low to all other indices, but even more surprisingly, the correlations to each other are low: they are all fundamental and discretionary and trade these markets in their individualistic way. We also have close ties with two of the largest FCMs in the ag markets, Rosenthal Collins and RJ O'Brien, who can give us a large pool of very high quality and experienced traders who are not well known outside of this niche. All this helps make any allocation meaningful with a capacity for \$400 to \$500mm in the Chicago ag markets.

Also, the process of due diligence can be burdensome with this number of traders for the amount allocated to each. Paradox has helped traders go through due diligence and can streamline the process to make it less burdensome for both traders and investors.

Markets traded are Corn, Wheat, Soybeans, Soybean Meal, Soybean Oil, Live Cattle, Feeder Cattle, and Lean Hogs.

Hypothetical portfolio performance history for period Jan 2011 – Aug 2015

Portfolio: \$5 mm traded as \$10 mm, with quarterly rebalancing  
(margin needed may be less than \$1 mm)

Based on reported net monthly data

### Programs in Portfolio

	Start	End	Cash	Leverage	Trading Level
Rosetta Trading Program	Apr-00	Aug-15	\$2,500,000	2.0	\$5,000,000
HPX Financial Trading Program	Jun-06	Aug-15	\$2,500,000	2.0	\$5,000,000

### Correlation Matrix (2006-2015)

	Rosetta	HPX
Rosetta	1	
HPX	0.19	1

### Correlation Matrix (2011-2015)

	Rosetta	HPX
Rosetta	1	
HPX	-0.09	1

<sup>‡</sup>Hypothetical data. Please see the Hypothetical Disclaimer on page 2

### Paradox Portfolio Hypothetical performance net of CTA fees<sup>‡</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.74%	-2.87%	0.47%	0.32%	1.56%	3.47%	-0.30%	-3.09%					1.12%
2014	-0.26%	-0.13%	4.92%	1.95%	4.62%	3.32%	10.26%	-0.05%	8.48%	-8.83%	0.29%	-1.69%	23.77%
2013	2.44%	-0.97%	0.52%	-0.62%	-1.93%	2.20%	1.56%	-2.71%	1.04%	-0.04%	-0.17%	-1.46%	-0.30%
2012	-1.91%	0.52%	8.88%	-1.38%	3.26%	13.92%	9.56%	4.86%	2.95%	1.83%	-2.29%	-4.98%	39.29%
2011	8.95%	10.65%	12.76%	2.66%	1.04%	-3.45%	10.59%	9.23%	6.59%	-0.71%	-2.18%	9.50%	86.44%

<sup>‡</sup>Hypothetical data. Please see the Hypothetical Disclaimer on page 2

### Statistics <sup>‡</sup> for period Jan 2011 to Aug 2015

Portfolio based on monthly calculations from reported net monthly data

Total Return	224.03%	Annual STD	16.42%	Winning Months	34	Losing Months	22
Compound Annual Return	28.65%	Avg Monthly Return	2.23%	Average Win	4.91%	Average Loss	-1.91%
Last 12 Months	-1.40%	STD Monthly Returns	4.75%	% Winning Months	60.71%	% Losing Months	39.29%
Last 6 Months	2.33%	Sharpe	1.74	Upside Deviation	4.96	Downside Deviation	1.72
Last 3 Months	-0.02%	Sterling	0.44				
Last Month	-3.09%			Worst Drawdown	-11.18%		

Year	Return
2015(YTD)	1.12%
2014	23.77%
2013	-0.30%
2012	39.29%
2011	86.44%

<sup>‡</sup>Hypothetical data. Please see the Hypothetical Disclaimer on page 2

The Rosetta Trading Program trades exclusively in meat and grain markets. Trades are both relative value and directional depending on what the markets are rewarding. Rosetta uses fundamental supply and demand indicators such as inventory levels, government reports and information from producers/suppliers as well as consumers. Cash market data is sourced from the vast network of industry contacts developed over a long career in commodities. In addition to the aforementioned, technical analysis is used to help incubate and manage trades.

Rosetta does not rely on any system, rather they use proprietary components such as their long trading experience, access to strong internal and external research (weather, grain and meat research), access to various networks of groups within the grain and meat industries (farmers, storage facility owners and officials, processors, USDA officials, other traders, weathermen, and research analysts), and very close contact with brokers who trade their markets. Also, Rosetta's adaptability to change, comprehension of the underlying fundamentals and how those fundamentals relate to the macro-economy cannot be duplicated.

The Program also utilize certain technical overlays. Technical analysis is based on the theory that the study of the past price action in a given market, rather than factors that affect the supply and demand of a particular Commodity Interest, provides a means of anticipating future prices. Technical analysis operates on the theory that market prices at any given time reflect all known factors affecting supply and demand for a particular Commodity Interest. Consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements.

#### *James Green*

Mr. Green's agricultural experience began during his childhood on a grain and livestock farm in Henderson County in Western Illinois. He attended Western Illinois University in Macomb, Illinois, where he earned a bachelor's degree in Finance with a minor in Economics. Mr. Green supported himself through college by working for DeKalb Ag Research. Upon graduation, he entered the management training program and was quickly promoted to District Sales Manager.

In 1979, Mr. Green entered the Management Trainee Program at Heinold Commodities. After completion of the program he was appointed Regional Sales Manager of Heinold's Central Region. He served in this position until 1985, when he accepted a position as National Sales Manager of Merchants Trading. At Merchants, he diversified his pursuits by establishing a retail business as well as expanding the firm's local and introducing broker business.

In 1988, Mr. Green joined Balfour Maclaine as Senior Vice-President and returned its troubled Chicago operations to profitability. In December 1990, Mr. Green and the late Mike Swinford, along with a group of colleagues, left Balfour Maclaine and founded the Livestock Division of Rosenthal Collins Group, a Chicago based futures commission merchant. In February 1991, Livestock Division of RCG registered as a branch office of RCG with Mr. Green as its manager and associated person. In addition to his responsibilities with Rosetta, Mr. Green is the manager of the Livestock Division.



### HPX Trading Program

HPX Financial trades hogs and cattle. Harvey Paffenroth is the trader responsible for all trading decisions. His idea generation comes from his 40+ years of experience, his vast network of pork processors and hog farming groups, as well as strong networks on the export side with good insight into the data on trade flows to Mexico, Brazil, China, and Russia, and other contacts within the industry.

He has a broad view on macro economics, not only within the hog and cattle markets but also the ancillary agricultural markets (such as grains and poultry) and detailed knowledge of supply and demand levels throughout the world for all livestock. Many of his customers are producers that give Harvey a snapshot of the markets from their perspective. He is an opportunistic trader who follows the story line of cattle and hogs through various ingredients that drive both the excess and scarcity in the inventory, pricing and psychological environments.

Though his knowledge of all the data publicly known is impressive, what he gleans from his very considerable knowledge and experience derived from people within the industry is not replicable and adds to his edge. His ability to adapt to the ever changing hog and cattle markets has met with his own changes in the way that he trades: he now has a technician in his office and another as a consultant. They do not give him his ideas for trades, but do provide entry and exit points, and as he will say, keep him out of trouble.

His trading reflects his ability to adapt: he has no problem sitting on a trade as long as the information supports it, and yet he is willing to abandon a trade more quickly if he feels it is wrong. Also, he is adept in the use of options to contain both the volatility and downside risk.

### *Harvey Paffenroth*

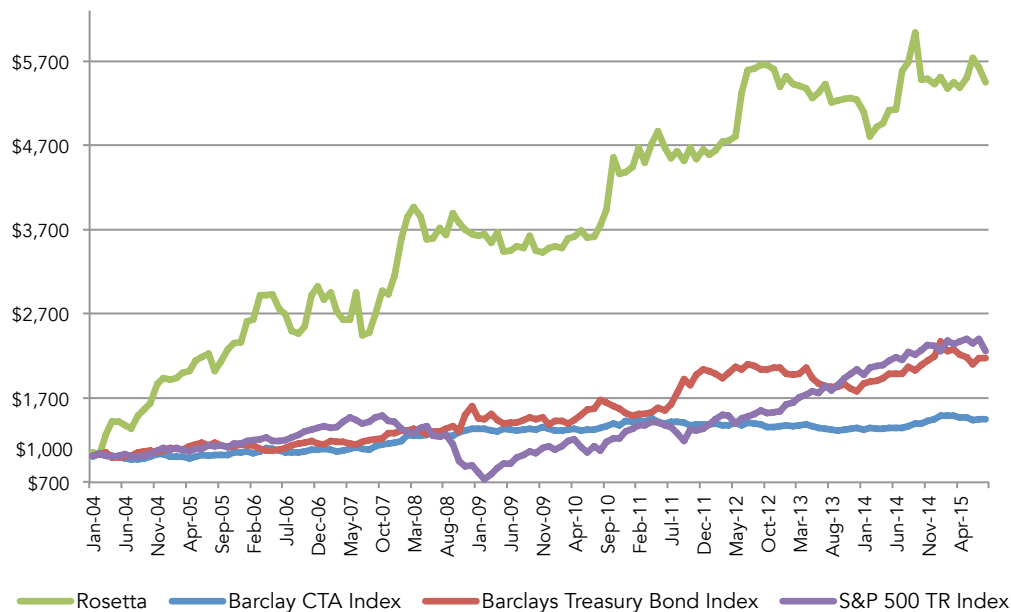
Harvey was born and raised in upstate New York. He received a BA from Pace University in New York, and began his career on the Chicago Mercantile Exchange as a market analyst and phone clerk with Siegl Trading, then with the Heinold group, a large pork broker at the CME and cash hog buyer in the country.

He purchased his first Chicago Mercantile Exchange membership in 1971 and built a foundation as an order filler in pork bellies, live hogs, live cattle, eggs and potatoes, and in the early 1980s Mr. Paffenroth developed a hedging strategy for the National Farmers Organization ("NFO"). This strategy helped the members of the NFO to understand how to hedge their livestock production in the futures market.

Harvey has been a member of the Chicago Mercantile Exchange, International Monetary Market, International Options Market and Growth and Emerging Markets. He has served on the Pork Products Committee, Pork Belly Pit Committee, Agricultural Steering Committee and Clearing House Committee.

HPX Financial was formed as an Illinois corporation on September 13, 2010, and became registered as a commodity trading advisor with the Commodity Futures Trading Commission on October 28, 2010. HPX Financial has also been a member of the National Futures Association since October 28, 2010.

### Rosetta Trading Program VAMI – Growth of \$1,000 Jan 2004 \* – Aug 2015

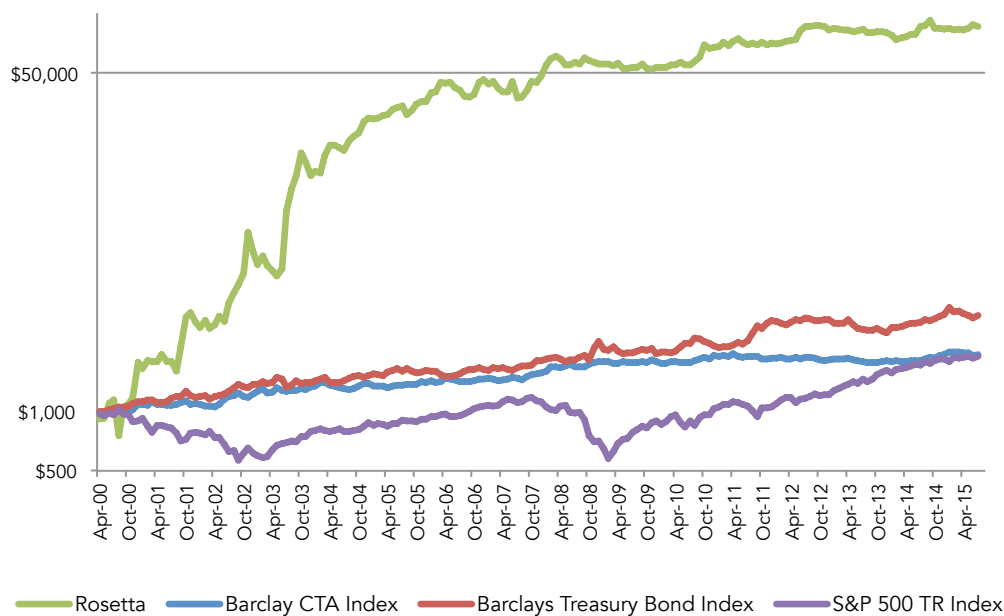


Jan 2004 * – Aug 2015	
Total Return	444.92%
Compound Annual Return	15.64%
Last 12 Months	-4.22%
Last 6 Months	1.47%
Last 3 Months	-0.99%
Last Month	-3.02%**
Annual STD	18.32%
Avg Monthly Return	1.35%
STD Monthly Returns	5.29%
Sharpe	0.78
Sterling	-0.04

\* Due to the Bovine spongiform encephalopathy (Mad cow disease) outbreak in 2004, Rosetta's meat trading changed to contain risk by using more spreads in their methodology

\*\* Estimate

Rosetta Trading Program VAMI – Growth of \$1,000 Apr 2000 – Aug 2015 \* (Logarithmic)



Apr 2000 * – Aug 2015	
Total Return	8226.15%
Compound Annual Return	33.22%
Last 12 Months	-4.22%
Last 6 Months	1.47%
Last 3 Months	-0.99%
Last Month	-3.02%**
Annual STD	43.17%
Avg Monthly Return	3.05%
STD Monthly Returns	12.46%
Sharpe	0.73
Sterling	-0.04

\* Due to the Bovine spongiform encephalopathy (Mad cow disease) outbreak in 2004, Rosetta's meat trading changed to contain risk by using more spreads in their methodology

\*\* Estimate

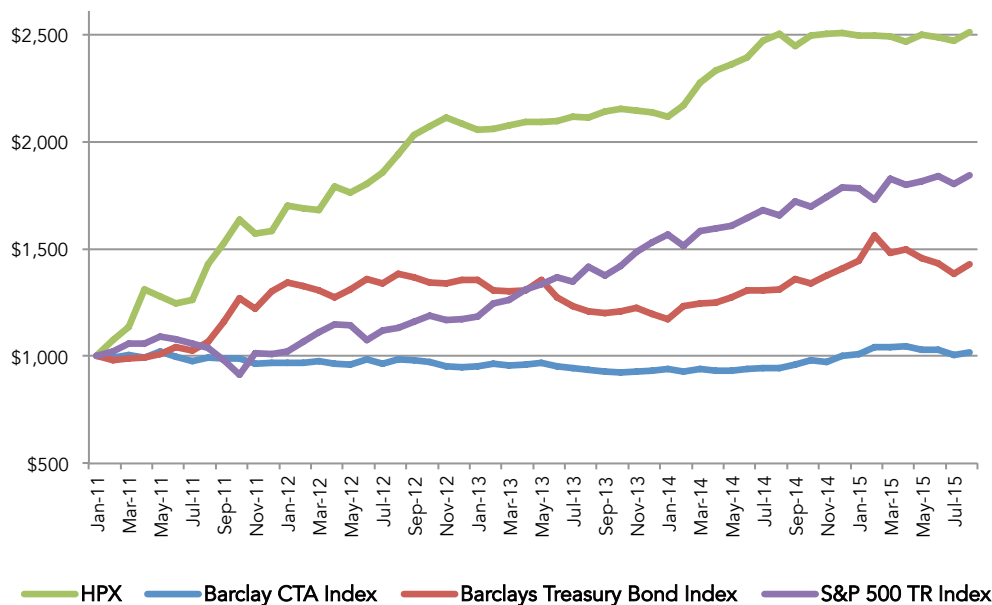
## Selected Managers Performance

### Rosetta Trading Program - Performance % (Since Inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.60%	-2.54%	1.46%	-1.07%	2.10%	4.17%	-1.99%	-3.02%*					0.48%*
2014	-2.77%	-5.67%	2.33%	0.81%	3.22%	0.13%	9.06%	1.85%	6.04%	-9.16%	0.08%	-1.12%	3.55%
2013	2.26%	-1.67%	0.41%	-0.58%	-2.19%	1.26%	1.88%	-4.03%	0.54%	0.34%	0.22%	-0.50%	-3.00%
2012	-1.28%	0.99%	2.38%	0.16%	1.03%	10.93%	5.07%	0.25%	0.81%	-0.05%	-0.87%	-3.63%	16.17%
2011	1.28%	5.10%	-3.60%	5.02%	3.05%	-4.06%	-2.63%	1.88%	-2.45%	3.27%	-2.71%	2.38%	6.05%
2010	0.46%	-0.41%	3.01%	0.59%	2.19%	-2.39%	0.22%	3.98%	4.81%	15.74%	-4.34%	0.65%	25.86%
2009	-0.57%	0.58%	-2.59%	3.29%	-6.07%	0.37%	1.32%	-0.58%	4.07%	-4.85%	-0.48%	1.66%	-4.32%
2008	13.85%	7.22%	3.14%	-2.92%	-7.12%	0.45%	3.51%	-2.30%	7.07%	-2.83%	-2.27%	-1.52%	15.45%
2007	-5.22%	3.09%	-7.75%	-3.41%	-0.09%	12.37%	-17.38%	1.41%	8.57%	10.48%	-1.20%	7.45%	4.29%
2006	10.48%	1.17%	10.97%	-0.13%	0.32%	-5.89%	-2.26%	-7.28%	-1.39%	3.35%	14.81%	3.40%	28.24%
2005	-0.82%	0.86%	3.18%	1.06%	6.47%	1.57%	2.25%	-9.34%	5.27%	7.25%	2.85%	0.42%	21.93%
2004	5.07%	-2.04%	22.77%	12.05%	0.38%	-3.28%	-2.73%	11.26%	5.30%	4.61%	13.80%	3.68%	93.34%
2003	-12.68%	11.04%	-11.10%	-6.18%	-5.61%	8.93%	94.99%	30.15%	14.37%	31.08%	-9.02%	-14.77%	145.30%
2002	-5.21%	7.49%	-7.92%	3.54%	11.19%	-6.66%	23.64%	13.21%	9.64%	14.44%	59.95%	-20.96%	123.86%
2001	-6.10%	9.51%	-1.09%	-0.01%	7.89%	-7.37%	-0.61%	-9.79%	31.75%	40.87%	5.41%	-10.53%	59.51%
2000				-8.70%	0.28%	18.66%	4.81%	-34.33%	40.39%	3.09%	7.89%	49.41%	74.46%

\* Estimate

HPX Trading Program \* VAMI – Growth of \$1,000 Jan 2011<sup>§</sup> – Aug 2015



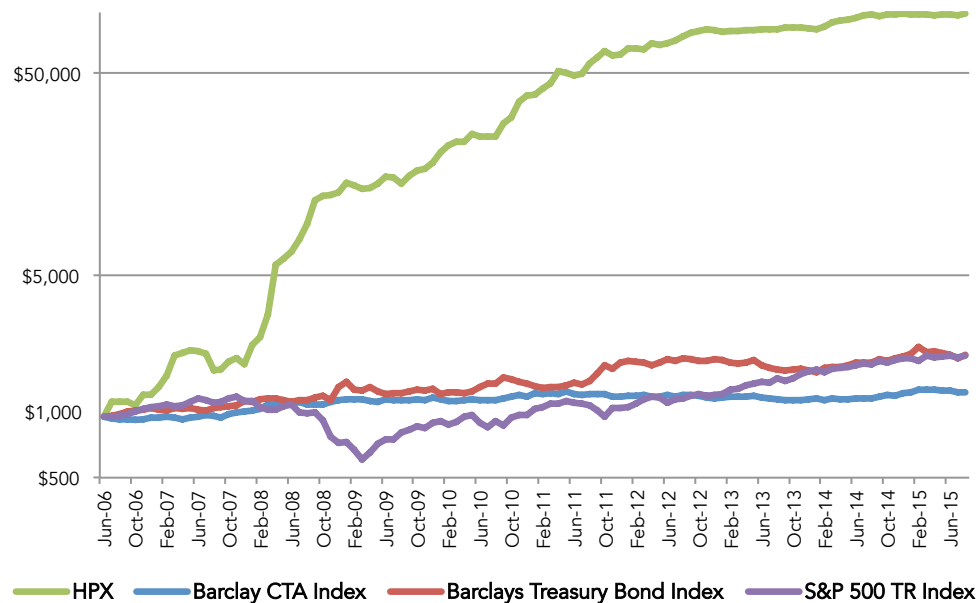
Jan 2011<sup>§</sup> – Aug 2015

Total Return	150.76%
Compound Annual Return	21.77%
Last 12 Months	2.49%
Last 6 Months	0.74%
Last 3 Months	0.82%
Last Month	-0.17%
Annual STD	12.24%
Avg Monthly Return	1.71%
STD Monthly Returns	3.53%
Sharpe	1.78
Sterling	0.60

\* Please see the Footnotes to Composite Performance and Related Statistics on page 14.

<sup>§</sup> Beginning with the growth in assets in 2011, HPX began trading in a more institutional fashion.

HPX Trading Program \* VAMI – Growth of \$1,000 Jun 2006 – Aug 2015 § (Logarithmic)



Jun 2006 – Aug 2015 §	
Total Return	9722.11%
Compound Annual Return	64.20%
Last 12 Months	2.49%
Last 6 Months	0.74%
Last 3 Months	0.82%
Last Month	-0.17%
Annual STD	34.61%
Avg Monthly Return	4.62%
STD Monthly Returns	9.99%
Sharpe	1.83
Sterling	0.60

\* Please see the Footnotes to Composite Performance and Related Statistics on page 14.

§ Beginning with the growth in assets in 2011, HPX began trading in a more institutional fashion.

## Selected Managers Performance

### HPX Financial Trading Program Performance \*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year (YTD)
2015	0.14%	-0.30%	-0.97%	1.39%	-0.48%	-0.70%	1.70%	-0.17%					0.59%
2014	2.51%	4.98%	2.56 %	1.14%	1.41%	3.24%	1.20%	-2.18%	1.99%	0.33%	0.20%	-0.62%	17.89%
2013	0.19%	0.76%	0.93%	-0.04%	0.25%	0.95%	-0.32%	1.44%	0.50%	-0.38%	-0.39%	-0.96%	2.92%
2012	-0.62%	-0.45%	6.54%	-1.53%	2.26%	2.96%	4.50%	4.64%	2.10%	1.89%	-1.40%	-1.38%	20.87%
2011	7.68%	5.54%	15.19%	-2.36%	-2.40%	1.28%	13.23%	6.67%	7.24%	-3.98%	0.79%	7.31%	69.99%
2010	7.66%	5.05%	-0.48%	9.73%	-3.72%	0.71%	0.25%	15.26%	6.97%	19.97%	6.90%	1.40%	92.49%
2009	-2.32%	-3.94%	0.88%	4.75%	8.74%	-1.34%	-6.24%	9.56%	5.32%	2.63%	6.49%	13.18%	42.36%
2008	9.42%	28.54%	76.51%	7.40%	8.34%	15.49%	18.79%	30.63%	6.01%	0.46%	2.66%	11.52%	530.77%
2007	14.03%	24.82%	3.47%	2.49%	-0.63%	-2.55%	-17.27%	0.76%	9.09%	4.69%	-7.42%	25.17%	61.27%
2006						18.95%	-0.17%	-0.17%	-4.15%	13.39%	-0.13%	9.15%	40.46%

\* Footnotes to Composite Performance and Related Statistics:

1. Returns shown above and elsewhere in this document are from the HPX Old School Program, as defined in HPX Financial's Disclosure Document dated April 1, 2015.
2. The term "Drawdown" means the Net Loss experienced by the account over a specified period. Net Loss for purposes of this capsule means the negative number resulting from adding, for a given period: 1) all realized gains and losses; plus 2) the change in value of open positions during the month; plus 3) interest earned in any account; minus 4) all commissions, transaction and other expenses incurred during the period.
3. "Largest Monthly Drawdown" represents the largest Drawdown experienced by the Program reflected in this capsule in any calendar month, expressed as a percentage of the account's beginning value.
4. "Largest Peak-to-Valley Drawdown" represents the largest Drawdown experienced by the Program reflected in this capsule during any period, expressed as a percentage return.
5. Prior to 2012, the returns have been adjusted to reflect the effect of \$17.50 per round turn in transaction-based charges. Beginning in January 2012, returns reflect actual commissions and transaction fees charged.
6. As of February 1, 2014, the monthly rate of return is computed using the daily compounded method so that daily changes in nominal value are incorporated into the composite program return. For return calculation purposes, additions are effective at the start of the day and withdrawals are effective at the end of the day.
7. Prior to February 1, 2014, the monthly rate of return was computed using the "Only Accounts Traded" method, pursuant to which the performance of accounts that are open for only part of a month, or accounts that materially change their nominal value during a month, is not included in the composite performance.
8. Performance results prior to January 1, 2015 reflect application of the Advisor's 2% management fee and 20% incentive fee applied on a pro forma basis to all accounts. Performance results beginning January 1, 2015 are composite results that reflect actual management fee and incentive fee terms as they are applied to each individual account.