

Eta Carinae Program

as of March 31, 2016

Investment Approach

Rotella Capital Management ("RCM") was founded in 1995. RCM is built on the vision of Robert Rotella, one of the early pioneers in bringing a purely systematic approach to investing in the futures space. RCM has built on that deep experience to create multiple futures and securities strategies. Rotella Eta Carinae is a systematic futures program that is designed to identify and capitalize on short-term price movements in global equity index futures markets. The models are a blend of ideas looking to capture trend, breakout and mean reversion behavior in the shorter time horizon. All models trade with an equal weighting to the three geographical regions of Asia/Pacific, Europe and North America. Short-term strategies generally add the ability to produce attractive risk-adjusted returns with very low correlation to traditional global stock market benchmarks.

The core investment models in Rotella Eta Carinae are based upon Robert Rotella's short-term research coupled with RCM's robust research and trading infrastructure. A top-down portfolio management approach incorporates quantitative portfolio optimization, tactical risk allocation, systematic execution and sophisticated money management techniques to target consistent returns across various market conditions. The average trade duration within Rotella Eta Carinae is less than ten (10) days.

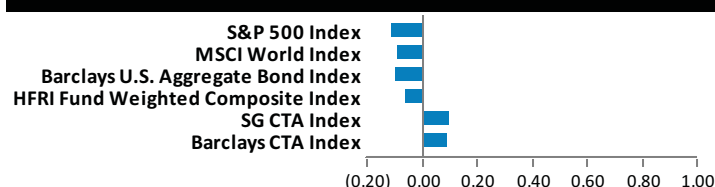
Investment Team

RCM's programs are managed by a three-member Investment Committee with a combined trading experience of over 55 years. The Investment Committee consists of Robert Rotella, Jagdeesh Prakasam and John Harper. They are supported by a dedicated team of highly skilled researchers, comprised of members with diverse educational backgrounds who have advanced degrees in physics, engineering, mathematics and financial engineering. The research team has extensive experience building sophisticated investment products in both the futures and securities spaces. The ideas used in these programs are an eclectic combination of ideas from across the scientific spectrum. The diversity of backgrounds on our team creates a catalyst for new idea generation and supports the drive to provide superior, risk-adjusted returns.

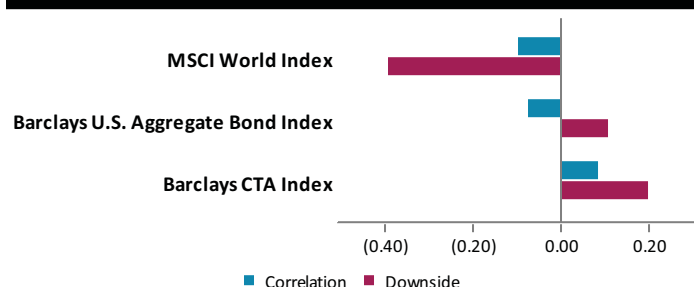
Program Highlights

Inception date	December 2008
Auditor	N/A
Contributions	Upon request
Redemptions	Upon request
Broker	Upon request

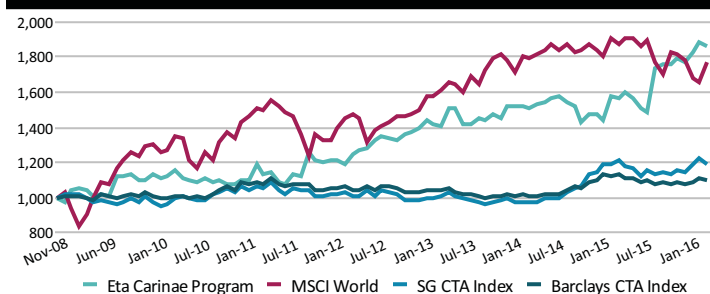
Correlation Summary (since inception)[†]



Correlation Analysis[†]



VAMI[†]



Performance (Net of Fees)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	3.18%	3.41%	-1.37% *										5.24% *
2015	-2.18%	9.42%	-0.53%	1.73%	-2.08%	-3.32%	-1.83%	16.81%	1.32%	0.11%	1.98%	-1.38%	19.95%
2014	0.45%	-0.29%	-0.68%	1.35%	0.97%	1.62%	0.49%	-2.14%	-1.24%	-6.53%	3.21%	0.12%	-2.97%
2013	2.75%	-1.14%	-0.91%	6.72%	0.55%	-5.91%	-0.08%	1.93%	-0.62%	2.69%	-2.04%	4.81%	8.46%
2012	0.02%	-2.36%	5.07%	2.30%	0.79%	3.04%	1.71%	-0.99%	-0.57%	2.98%	0.32%	2.23%	15.29%
2011	0.14%	7.98%	-4.86%	1.34%	-4.88%	-1.92%	5.87%	-0.69%	11.90%	-3.74%	-0.87%	0.92%	10.20%
2010	-1.43%	0.33%	3.24%	-4.06%	-0.74%	-0.76%	1.58%	-2.40%	1.12%	-2.17%	0.61%	2.22%	-2.67%
2009	7.08%	1.13%	-0.68%	-4.04%	0.97%	-0.46%	11.52%	-0.35%	1.13%	-2.92%	0.01%	2.78%	16.32%
2008												-2.70%	-2.70%

* Indicates an estimate

Performance Summary

	Since Inception	12 Month
Compounded Annual Return	8.83%	18.56%
Compounded Total Return	85.94%	18.56%
Average Monthly Return	0.77%	1.55%
Avg Ann RoR/Avg Ann Max DD	1.55	2.63
Percent Profitable Months	55.68%	58.33%

Risk Summary

	Since Inception	12 Month
Annualized Standard Deviation	12.98%	18.29%
Monthly Standard Deviation	3.75%	5.28%
Annualized Loss Deviation	5.60%	2.77%
Sharpe Ratio (50bps)	0.68	0.99
Sterling Ratio	0.92	2.63
Sortino Ratio (0bps)	1.58	6.71
Maximum Monthly Drawdown	-6.53%	-3.32%
Maximum Peak-Valley Drawdown	-10.05%	-7.06%

** The performance record reflects unaudited, actual returns of a single proprietary account invested in the Rotella Eta Carinae Program (the "Program"), net of applicable fees and expenses. Individual client experience may vary, due to timing of investment and actual fees and expenses paid. Returns of the proprietary account are net of brokerage commissions and other transaction expenses and are adjusted to reflect pro forma fees consisting of a 1.5% annual management fee (pro-rated monthly) and a 20% quarterly incentive fee (accrued monthly), but no other operating expenses. Although returns are calculated using internal RCM data sources believed to be reliable, RCM makes no representation as to its accuracy or completeness. All returns are as of the applicable month-end for the complete month except for the starting month. The Program commenced trading on 15 December 2008.

This material does not constitute an offer to sell or solicitation of an offer to purchase securities or other investments. As all prospective investors must be "qualified eligible persons" as defined in CFTC Regulation 4.7, this material is not required to be and has not been filed with the CFTC, NFA or other regulatory authority. Investment in the Program involves significant risks and is speculative. There can be no assurance that the Program will be able to realize its objectives. The Program may not be available in all jurisdictions, and investments may not be suitable for all investors. All index data obtained from PerTrac. Information is subject to change without notice. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

† Benchmarks:

Benchmarks and financial indices are shown for illustrative purposes only, may not be available for direct investment, are unmanaged, may assume reinvestment of income, do not reflect the impact of any management, incentive or other fees and have limitations when used for comparison or other purposes because they may have different volatility or other material characteristics (such as number and types of instruments) than the Program. The benchmarks and financial indices are used herein as indicators of market performance and for purposes of comparison. This comparison should not be understood to mean that there will necessarily be a correlation between the return of the Program and these benchmarks since the constitution and risks associated with each benchmark or index may be significantly different. Accordingly, no representation or warranty is made as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of such comparison for any specific purpose.

The **S&P 500 Index** is a U.S. stock market index based on the market capitalizations of 500 large company stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index component companies and their weightings are determined by S&P Dow Jones Indices. The S&P 500 Index is designed to be a leading indicator of the U.S. equity securities market and is meant to reflect the risk/return characteristics of the large cap universe.

The **MSCI World Index** represents large- and mid-cap equity security performance across 23 developed markets, covering approximately 85% of the free, float-adjusted market capitalization in each. It offers a broad global equity benchmark, without emerging markets exposure.

The **Barclays U.S. Aggregate Bond Index** is the most common index used to track the performance of investment grade bonds in the U.S., and it is the most commonly used benchmark for determining the relative performance of bond or fixed income portfolios. It is also considered to be a major indicator for the overall health of the fixed income investing market. Components include treasury securities, mortgage-backed securities, international dollar-denominated bonds, government agency bonds and corporate bonds, among others. This index is weighted according to market capitalization, and the bonds represented have an average maturity of about 4.57 years. To be included in the index, bonds must be rated investment grade (at least Baa3/BBB); however, almost 80% of bonds represented have a AAA rating.

The **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to Hedge Fund Research, Inc.'s HFR Database. Constituent funds report monthly net of all fees performance in US dollars and have a minimum of US \$50 million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

The **SG CTA Index** calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. The SG CTA Index provides the market with a reliable daily performance benchmark of major CTAs, allowing market participants to measure aggregate CTA performance on a day-to-day basis, track the performance of a CTA against the market and assess the performance of managed futures funds against an index with the same accuracy as is already possible for other asset classes.

The **Barclays CTA Index** is designed to broadly represent the performance of all CTA programs in the BarclayHedge database that meet the inclusion requirements. To qualify for inclusion in the index, a program must have at least four years of performance history. Additional programs introduced by qualified advisors (advisors who have at least one program that meets the four-year history requirement) must have at least two years of performance history. The index constituent list is comprised of all CTA programs that meet the inclusion requirements at the end of the prior year. At the beginning of the year, a hypothetical portfolio is formed with each constituent program given an equal allocation. The index monthly return is simply the monthly return of this hypothetical portfolio. There is no rebalancing of allocations during the year.