



A Commodity Trading Advisor

INFORMATION BROCHURE
Systematic Energy Diversified

JANUARY 1ST, 2024

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RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS INFORMATION BROCHURE CONTAINS, AT PAGES 5 AND 6, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS INFORMATION BROCHURE AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, BEGINNING AT PAGE 7.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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INTRODUCTION

Cayler Capital LLC (“Cayler” or the “Advisor”) is in the business of providing trading advisory services to clients with respect to futures contracts and options on futures contracts.

The Advisor will manage accounts for trading in futures and options contracts on a discretionary basis. Its trading methodologies incorporate technical and fundamental analysis. These trading methodologies are speculative in nature. After reading this Information Brochure, potential clients should determine whether a futures trading account managed and traded by the Advisor is consistent with their financial and investment objectives and suitable for them. The Advisor intends to use this Information Brochure after Aug 1, 2023.

THE TRADING ADVISOR

Cayler is a Wyoming limited liability company that was formed on Nov 22, 2019. Cayler is in the business of offering commodity trading advisory services. The principal office of the Advisor is located at 574 East Hall Ave Jackson, WY 83001. Its telephone number is 323-632-6380. Cayler registered with the Commodity Futures Trading Commission (the “CFTC”) as a Commodity Trading Advisor (“CTA”) on August 1, 2016. Cayler has been a member of the National Futures Association (“NFA”) in such capacity since August 3, 2016.

BUSINESS BACKGROUND

Cayler Capital currently has two Principals .

Brent Belote

Mr. Belote is the founder, Chief Investment Officer and Trading Principal of Cayler. He is responsible for overall management and trading. He became a registered associated person and a listed principal of Cayler, and an associate member of NFA in such capacities on August 3, 2016. Mr. Belote has more than 10 years of experience in the commodities industry, specializing in energy products such as crude oil, heating oil, and gasoline.

From 2012 to 2016, Mr. Belote was in charge of JP Morgan’s oil product derivative book for North America, where he managed a complex risk portfolio of oil derivatives in the heating oil, gasoline, WTI and Brent markets. He also worked with airlines to create jet fuel hedging strategies to effectively manage exposure and directed implementation of volumetric production payment offerings to mitigate hurricane risk.

Earlier at JP Morgan, from 2008 to 2012, he ran the WTI and Brent flow trading book for North America, where he traded volatility and flat price across the WTI, Brent and dated Brent curves. He also traded a macro proprietary portfolio comprised of currencies, metals, grains and energy futures and options.

Mr. Belote began his career in commodities as a Senior Commodity Broker at Axis Global Management, from 2005 to 2007. At Axis, he supported coverage of products traded on the CME,

CBOT, ICE, NYMEX, and FOREX exchanges by placing trades through Man Financial floor brokers. He advised more than 50 clients on trading and hedging strategies, then initiated and monitored positions using online trading platforms. He also monitored client risk and margin requirements for a \$10 million CTA portfolio.

Mr. Belote received his Bachelor of Science degree in Accounting from the University of Southern California in Los Angeles in 2005, and his Master of Business Administration degree from the Leonard N. Stern School of Business at New York University in New York in 2009.

Sam Vogel

Mr. Vogel is the Chief Operating Officer and Chief Growth Officer of Cayler Capital. He is responsible for the operational institutionalization of Cayler Capital and driving its strategic growth while managing marketing and investor relations. Mr. Vogel has 25 years plus tenure in the commodities industry, focusing on the energy sector, in addition to soft commodities, precious metals and equity derivatives trading experience.

Prior to Cayler Capital he was head of OTC Global Holdings' Introducing Broker, EOX, where he was involved in developing various energy fund managers. Mr. Vogel's past roles at OTCGH include being an institutional Natural Gas Derivatives broker at Choice Energy and Black Barrel.

Mr. Vogel started his career in South Africa on the soft commodity and precious metals desks of Holcom Futures before going on to run the equity derivatives desks of Finansbank and Nedbank. He moved to the USA in 1999, where he founded the Texas Hedge Fund Association in 2001.

Mr. Vogel holds a Bachelor of Commerce degree from the University of the Witwatersrand in Johannesburg, South Africa. He is a registered associated person and listed principal of Cayler Capital.

There have been no material administrative, civil, or criminal actions, whether pending, on appeal or concluded, against Cayler or its principals, within the five years preceding the date of this Information Brochure or at any other time.

PROPRIETARY TRADING

The firm and its principals may at any time trade their own accounts. Activity in proprietary accounts may differ markedly from that of participating clients, as such accounts may be traded more aggressively than client accounts or may be traded to test new systems or new markets.

Cayler and its principal(s) will not trade ahead of a client order. The records of any proprietary account will not be open to client inspection.

TRADING STRATEGY

Commodity traders generally rely on either fundamental or technical analysis, or a combination of both, in making trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating external factors, which affect the supply

and demand for a particular commodity to predict future prices. Technical analysis of the markets generally includes a study of, among other things, the actual daily, weekly, and monthly price fluctuations, volume variations, and changes in the open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading markets such as general economic factors, anticipated world events, and supply and demand for a given commodity to predict future prices.

The Advisor currently offers one trading program Cayler Capital Systematic Energy Diversified

The Programs

1. Cayler Capital Systematic Energy Diversified – Will trade futures and options on WTI, BRENT, Heating oil, and Gasoline. The algorithms look at the underlying fundamental data of each respective product and will identify trades within each product.

Cayler Capital Systematic Energy Diversified

The program trades energy futures and options. Markets generally traded include West Texas Intermediate crude oil, Brent crude oil, gasoline (RBOB), and heating oil, though the Advisor may trade any energy markets that meet its selection criteria in its sole discretion. Futures trade types typically include outright, spreads, cracks and basis markets. Options trade types will only be European and American Exchange cleared options. NEVER NAKED SOLD OPTIONS.

Typical trade time frames are approximately one to four weeks. P&L targets are used to evaluate trades, with risk considered on a per-trade basis and as to its effect on the current portfolio of open trades. Margin to equity ratios generally are in the range of 1 to 15 percent with an average of around 6%.

Because the Advisor's trading methods are confidential, the discussion herein is of a general nature and not intended to be exhaustive. Cayler's trading strategies and systems may be revised from time to time as a result of ongoing research and development. The trading strategies and systems used by Cayler in the future may differ significantly from those presently used. Although existing and prospective clients will be notified of any such revisions, Cayler reserves the right to implement revisions without prior notice

QUALIFIED CLIENTS

All of the Advisor's clients must be "qualified eligible persons" ("QEP") as defined under Rule 4.7 of the regulations ("Regulations") promulgated by the CFTC under the Commodity Exchange Act. Generally, this includes "accredited investors" as defined in Securities and Exchange Commission Regulation D who are either: (i) non-US persons and entities, (ii) sophisticated U.S. investors with securities portfolios valued at \$2 million or more, (iii) persons having \$200,000 in margin deposit with a futures commission merchant ("FCM") in the previous six months, (iv) certain "knowledgeable employees" as defined under the rule, and (v) "qualified purchasers" as defined in the Investment Company Act of 1940 (generally persons with \$5 million or more in investments). FCMs, broker dealers, commodity pool operators, commodity trading advisors, and registered investment advisers that have a minimum of \$5 million under management and two years of experience also qualify.

The preceding discussion is generalized and does not cover all aspects of the definition of a QEP. The definition of a QEP is specific and found in Rule 4.7 of the Regulations. It is the client's obligation to determine if he or she qualifies and provide Cayler with confirmation. Attached is a questionnaire to assist potential clients in this determination.

CLIENT ACCOUNTS

Account Size and Funding

The minimum investment is \$500,000. The \$500,000 minimum investment may be modified or waived by the Advisor in its sole discretion. Notional funds are generally accepted for up to 30 percent of the nominal account value, in the discretion of the Advisor. Unless agreed otherwise, the amount of any such notional funding will be maintained at a constant level, such that the nominal account size will fluctuate with profits and losses (including fees).

Establishing a Relationship

To establish a discretionary trading program arrangement, you should complete the documents which accompany this Information Brochure and open an account with an FCM of your choosing. The Advisor will place an account on "active" status within ten business days after receipt of all signed documents and agreements from the client or the client's representative and notification from the FCM that the account is ready to trade. "Active" status means that the account is being monitored by the Advisor for possible trade executions.

New Accounts

Each new account will encounter a startup period, during which it may incur certain risks related to the initial investment of assets. For example, during an account's start-up period, the level of diversification may be lower than an existing account with a fully committed and diversified portfolio. The Advisor, in its discretion, may delay the commencement of trading for an account for an extended period of time or trade a new account more slowly than it would a more mature account. These procedures may be modified from time to time, and no assurance is given that they will be successful in moving an account toward full portfolio commitment without substantial losses that might have been avoided, or foregoing substantial profits that might have been achieved, by other means of initiating trading in the account.

Closing an Account

A client may close his or her account at any time by notifying the FCM in writing. However, the Advisor recommends that the client notify the Advisor at least five business days prior to the client closing his or her account with the FCM. The Advisor may cease trading a client's account at any time, at the Advisor's discretion, by notifying the client in writing.

Account Additions and Withdrawals

Funds may be added or withdrawn at any time by deposits or withdrawals made directly with the FCM. However, the Advisor recommends that the clients notify the Advisor at least ten business

days in advance of any cash funding change, so that the Advisor can make adjustments, if any, it determines to be advisable.

Execution of Orders and Order Allocation

The Advisor will select the type of order to be used in executing client trades. Depending on market conditions, it may use any of the orders that are accepted for trading by a particular exchange.

Cayler may place individual orders for each client account or a bulk order for all accounts in which the same futures or option contract is being traded. In the latter instance, the Advisor will employ an objective price allocation system that is non-preferential and designed to be fair and equitable. Specifically, the Advisor intends to employ the “Average Price System” (“APS”) on those exchanges in which it is available. With APS, if a bulk order is executed at more than one price, those prices will be averaged and the average price will be allocated to individual accounts. Such average price does not reflect the actual price of the transactions that were executed. If APS is not available in a particular market, the advisor may accept an FCM’s computer generated random allocation method.

ADVISOR COMPENSATION

The Advisor may charge monthly management fees based upon the nominal value of a client’s account, and monthly incentive fees based on cumulative profits. Trading levels will be determined by the nominal account size, which includes any notional funds. Management fees and performance results will be calculated based on the nominal account size. Specific fees for accounts may differ.

Management Fee

The monthly management fee will typically equal the sum of that month’s daily management fees, which are calculated as $1/365$ of an annual one percent (1%) management fee multiplied by the daily nominal account value at the end of each day (if notional funding is used) or the net asset value of the account at the end of each day (if notional funding is not used). Net asset value includes both realized profits and losses and the change from the preceding day in unrealized profits and losses, after deducting commissions and transaction charges. Management fees may differ from account to account. The precise method used to calculate management fees is described in the Advisor’s Client Agreement and Trading Authorization.

Incentive Fee

The quarterly incentive fee generally equals twenty percent (20%) of any new high profits in the account. New high profits are the excess, if any, of cumulative net profits at the end of the month over the highest past month-end value of cumulative net profits. Cumulative net profits for purposes of calculating new high profits are cumulative profits or losses, less management fees paid to date but not prior incentive fees. Cumulative profits or losses include both realized profits and losses and the change in unrealized profits and losses from the end of the previous period. Any unrecouped trading losses from prior periods will be carried forward (as a “Carry Forward Loss”) and must be recouped and a new high watermark level achieved before further incentive fees are payable. Profit includes any interest earned or credited to the account. Incentive fees may differ

from account to account. The precise method used to calculate incentive fees is described in the Advisor's Client Agreement and Trading Authorization.

Miscellaneous

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal value of the account) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its nominal value in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account's exact level of funding, the management fee may be higher or lower than that set forth in this example.

Any increase or decrease in the nominal size of a client's account may be made only upon prior written notice to and with agreement of the Advisor. Any reduction in an account's nominal value (whether through withdrawal of capital or otherwise) at a time when the account has a Carry Forward Loss will result in an adjustment to Carry Forward Loss in a ratio equal to the amount of the withdrawal or reduction divided by the account's nominal equity immediately prior to the withdrawal.

Management fees or incentive fees paid or accrued prior to the date of a client's withdrawal from the program will not be refunded or returned.

Brokerage commissions are the responsibility of the client and will be negotiated by the client directly with the introducing broker ("IB") or FCM.

ACTUAL OR POTENTIAL CONFLICTS OF INTEREST

Advisor May Have Incentive to Favor Certain Accounts

The Advisor proposes to manage the accounts of a number of clients and to solicit actively the accounts of individuals, institutions and pools. These accounts may pay more or less in fees than others, and some of these accounts may have significantly larger amounts committed to trading than others. Consequently, the Advisor may have a financial incentive to favor one account over another.

Principal and Any Associated Persons May Trade for their Own Accounts

The Advisor's principal has traded previously, and he or any associated persons may trade commodity interests for their own accounts regularly or occasionally. Such trading may or may not reflect the Advisor's programs and may also result in situations in which trades placed for proprietary accounts are opposite to those placed for client accounts traded by the Advisor. The Advisor's principals and associated persons will not knowingly favor a proprietary account over a client account. Clients will not be permitted to inspect the records of any trading by the Advisor's principals or associated persons.

Advisor and Its Principals May Pay Lower Commissions

The Advisor, its principals and their families, employees, and affiliates may have trading accounts at the same brokerage firm(s) as clients, and may pay lower commissions than clients. Such lower commissions may be due, in part, to the amount of trading in which the Advisor engages, which includes accounts managed on behalf of clients. Thus, the Advisor may have an incentive to encourage clients to maintain their accounts with certain IBs or FCMs. The Advisor intends to use the same methods and strategies to trade all of its clients' accounts trading the same program. The Advisor will not knowingly favor one account over another.

Incentive Fees

Because the Advisor receives incentive fees, which are calculated based on profits, the Advisor has an incentive to seek profits. This could motivate the Advisor to trade an account in a more aggressive manner in order to attempt to generate profits, thus generating incentive fees. In addition, the Advisor may share a portion of its incentive fees, if any, with introducing brokers that introduce clients to the Advisor. Such an arrangement could result in introducing brokers recommending the Advisor to clients more actively, and/or recommending the Advisor in cases in which they might not otherwise refer potential clients to the Advisor.

In considering the foregoing, clients are advised that the Advisor has a duty to exercise good faith and fairness in dealings affecting the accounts of its clients.

PRINCIPAL RISK FACTORS

Prospective clients should consider the principal risk factors described below before investing funds with the Advisor.

Competition

The Advisor will engage in investment and trading activities that are competitive with other investment and trading programs. Clients will compete for trades with other trading advisors, mutual funds, investment banks, broker-dealers, commercial banks, insurance companies, pension funds and other financial institutions, any of which may have investment objectives similar to the clients' and may have substantially greater resources or experience than the client or the Advisor.

Futures Contract Trading is Speculative and Volatile

Futures contract prices are highly volatile. Price movements of contracts are influenced by, among other things, changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and market emotions. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly. All of these items may contribute to volatility and cannot be controlled by the Advisor. The Advisor may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment

conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of the Advisor's portfolio. Even in the absence of such events, trading futures and options contracts can quickly lead to large losses.

Futures Contract Trading is Highly Leveraged

Because of the low margin deposits normally required in futures contract trading (typically between two percent and 15 percent of the value of the interest purchased or sold), an extremely high degree of leverage is typical in a futures contract trading account. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of establishing a long futures position ten percent of the price of the contract is deposited as margin, a ten percent decrease in the price of the contract would, if the contract were then closed out, result in a loss of the total margin deposit before taking into account transaction costs. A decrease of more than ten percent in the price of the contract would result in a loss of more than the total margin deposit.

Thus, like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested. When the market value of a particular open position changes to a level where the margin on deposit in a client's account does not satisfy the applicable maintenance margin requirement imposed by the client's FCM, the client will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM may close out the client's position. Clients should discuss particular questions impacting the foregoing with the FCM of their choosing.

No Limits or Constraints on Instruments or Markets Traded

The Advisor is not limited as to the instruments or markets that may be traded in any of its programs. The Advisor may trade any futures and/or options on futures and is not required to provide advance notice.

Futures 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. Such a situation can be caused by market illiquidity due to factors such as intrinsic market conditions, the interrelationship between or among markets, or extrinsic conditions like the imposition of daily price limits.

Most United States commodity exchanges limit ranges in certain futures contract prices by regulations referred to as "daily price range limits" or "daily limits." Under such regulations, during a single trading day (or part thereof), no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in such contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Prices in various futures contracts have occasionally moved the daily limit for several consecutive days with little or no trading taking place as a result. Similar occurrences could prevent the Advisor from promptly liquidating unfavorable positions and may subject a client to substantial losses. While daily limits may reduce or effectively eliminate liquidity in a particular market, they do not limit ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions.

Uncertainty Concerning Future Regulatory Changes

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

Options Trading

The Advisor may engage in the trading of options on futures contracts. There is a risk associated with trading options on futures contracts. By purchasing an option, you may sustain a total loss of the premium and all transaction costs. However, by selling an option, you may sustain a total loss of the initial margin funds and any additional funds you deposit with your broker to establish or maintain your position. Theoretically, there is an unlimited risk of loss in selling options. If the market moves against your position, you may be called upon by your broker to deposit additional margin funds, on short notice, in order to maintain your position. A spread position may not be less risky than a simple option position. Although options trading is risky, the Advisor will attempt to manage these risks appropriately. Nevertheless, there can be no guarantee against the risk of loss. The ability to trade in or exercise options on U.S. commodity exchanges may be restricted in the event that such trading is restricted by the CFTC or such exchanges, and it has been restricted at certain times in the past.

Spread Trading

Commission charges for spread positions are higher because such trades by definition have at least two legs, each of which incurs a commission fee. Spread trades are often extended in duration by moving one leg of the spread, which causes additional commissions to be incurred. To the extent the price relationships between such legs remain constant, no gain or loss on the spread position(s) will occur. Such position(s), however, entail a risk that the price differential could change unfavorably causing a loss to the spread trade. A spread position may not be less risky than a simple long or short futures position. Under certain market conditions, a spread trade (like any futures trade) can pose unlimited risks.

Seasonal Tendencies and Historical Correlation Risk

The Advisor anticipates relying on seasonal tendencies and historical correlations in trading clients' accounts. However, many factors, such as supply and demand, are already factored into futures contract prices. Further, such seasonal tendencies and historical correlations are measured by past performance of certain futures contracts, and past performance is not necessarily indicative of future results. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation;

currency devaluations and revaluations; and market emotions. None of these factors can be controlled or predicated by the Advisor, and no assurance can be given that the Advisor's trading will result in profitable trades for a client or that a client will not incur substantial losses.

Fees and Brokerage Commissions

A client account is subject to substantial brokerage commissions and other transaction costs and substantial management fees and/or incentive fees. Incentive fees, in particular, are based in part on unrealized profits that may never be realized. Accordingly, a client's account will have to earn substantial trading profits to avoid depletion of funds due to such commissions, costs, and fees.

A Client's FCM May Fail

Under CFTC regulations, an FCM is required to maintain clients' assets in a segregated account. If a client's FCM fails to properly maintain such segregation, the client may be subject to a risk of loss of the funds on deposit with the client's FCM in the event of the FCM's bankruptcy. In addition, under certain circumstances, such as the inability of another client of the FCM or the FCM itself to satisfy deficiencies in such other client's account, a client may be subject to a risk of loss of funds on deposit with the client's FCM. In the case of any such bankruptcy or client loss, a client may lose all assets on deposit with the FCM or may recover only a pro rata share of property available for distribution to all of the FCM's clients, even when assets are specifically traceable to the client. A client may be subject to a risk of loss of funds on deposit with the client's FCM even if the client's funds are segregated.

Existence of Speculative Position Limits May Restrict Application of Trading Strategies

The CFTC and United States commodity exchanges have established regulations referred to as "speculative position limits" or "position limits" on the maximum net long or net short speculative position which any person or group of persons may hold, own, or control in a particular futures contract. Insofar as such limits exist, all futures contract accounts owned, held, managed, and controlled by the Advisor, its respective principals, and their affiliates are aggregated for speculative position limit purposes.

The Advisor believes that established position limits will not adversely affect its trading. However, it is possible that from time to time the trading decisions of the Advisor may have to be modified and positions held or controlled by the Advisor may have to be liquidated in order to avoid exceeding applicable position limits. Such modification or liquidation, if required, could adversely affect the performance of a client's account.

Electronic Trading and Order Routing System

Trading through an electronic trading or order routing system exposes the trader and its clients to risks associated with systems or component failure. In the event of system or component failure, it is possible that, for a certain time period, the Advisor may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Exchanges offering an electronic trading or order routing system have adopted rules intended to limit their liability, the liability of FCMs, and software and communication system vendors and the amount

of damages collectible for system failure and delays. Thus, system failures and delays may result in the Advisor's inability to take action on behalf of a client, and may thereby result in client losses for which the FCM and the Advisor are not liable.

Stop-Loss Orders May Not Limit Losses

Stop-loss points are not guaranteed to limit losses to the stop-loss point because in part, they are determined by the Advisor's evaluation of historical market volatility and liquidity. Changes in volatility, overnight market movements, slippage in trade execution and exchange price limit changes may lead to losses that are in excess of the stop-loss limit. Stop-loss orders are used in an attempt to protect the account from severe market reversals or reduce the potential of greater loss. There is no guarantee that the use of stop-loss orders will limit or prevent trading losses, in part because stop-loss orders become market orders once the trigger price is reached and the prices at which such orders are filled are therefore not certain.

Order Allocation Using Average Price System ("APS")

Clients should be aware that the Advisor intends to employ an APS to allocate bulk orders to clients on an average price basis. Average prices that are not calculated by an exchange system will be calculated by the broker(s) executing the order. The average price is not the actual execution price. APS will calculate the same price for all clients that participate in the same order or in a series of orders entered for a group of clients. APS may produce prices that do not confirm to whole cent increments. In such cases, any amounts less than one cent may be retained by the clearing broker. In addition, APS may result in clients receiving prices that are higher or lower than clients would receive if a different allocation methodology were used or if orders were not executed on a bulk basis.

Concentration of Risk

Concentrating investments concentrates risk. Diversifying investments spreads risk by having more than one kind of investment and thus more than one kind of risk. To truly diversify, you need to invest in assets that are not vulnerable to one or more kinds of risk. The Advisor's investment strategy involves positions or assets that are or may be vulnerable to common types of risk, and thereby involves a concentration of risk. The Advisor's investment strategy is not intended to be diversified and is generally riskier than a diversified investment strategy.

Reliance on the Advisor

There can be no assurance that the Advisor's trading system will be profitable, will not result in losses or that it will continue to be available to clients. The Advisor depends on the services of its principals and associated person(s). If their services were not available to the Advisor, Cayler's continued ability to render services to clients might be subject to substantial uncertainty, and the services of the Advisor could be terminated completely. The Advisor may alter its trading systems when it determines that a change is in the best interests of its clients, and may do so without prior notice to, or approval by, its clients.

The Advisor's principals are not required to devote their full time and attention to the activities of the Advisor and they may engage in other activities and ventures in the future.

The Advisor is not Responsible for Trading Errors

Though the Advisor will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by brokers, FCMs, or the Advisor itself. The Advisor is not responsible for errors, except those resulting from the Advisor's willful misconduct or fraud.

Fees May be Characterized as "Investment Advisory Fees"

The Internal Revenue Code 1986, as amended, provides that investment advisory fees are to be aggregated with unreimbursed employee business expenses and other expenses of producing income, collectively "aggregate investment expenses," and the aggregate amount of such expenses will be deductible only to the extent that such amount exceeds two percent of a taxpayer's adjusted gross income. In addition, aggregate investment expenses in excess of the two percent threshold, when combined with certain other deductions, are subject to a reduction generally equal to three percent of the taxpayer's adjusted gross income in excess of a threshold amount. Such limitation could substantially reduce the deductibility for federal income tax purposes of any amount deemed to constitute "investment advisory fees." The management and incentive fees payable to the Advisor may be characterized as investment advisory fees subject to the above limitation.

EACH CLIENT, THEREFORE, MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED IN THEIR ACCOUNT. EACH PROSPECTIVE CLIENT MUST CONSULT AND MUST DEPEND ON THEIR OWN TAX ADVISER REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATION IN THE ADVISOR'S TRADING PROGRAM.

In evaluating these principal risk factors, clients should be aware that the Advisor has a duty to exercise good faith and fairness in dealings affecting the accounts of its clients.

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

You should consult with the Advisor regarding the amount of cash or other assets (actual funds) that should be deposited to the Advisor's trading program in order for your account to be considered "fully funded." This is the amount that the Advisor will use to determine the nominal value of 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 trading program.

You are reminded that the account size you have agreed to in providing the "nominal" account size is not the maximum possible loss that your account may experience and that leverage increases in proportion to the difference in actual versus notional funding. The Advisor will maintain the amount of notional funding you designate at a constant level, unless you request, in writing, that the Advisor change the designation, and the Advisor acknowledges the change. Thus, the nominal account size will fluctuate as profits and losses (including the fees discussed herein) are generated.

You should consult the account statements received from your FCM 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:

- 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.
- You may receive more frequent and larger margin calls.
- Trading will be determined by the nominal account value, including any notional funds, and profits and losses will be calculated based on the account’s total size. Management fees are based on the value of the account under management, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with fifty percent of its nominal value in actual funds and a stated management fee of two percent will pay a management fee of four percent based on actual funds.

Following is a table showing potential returns for the Advisor. The table shows how different levels of partial funding would affect the returns. The table shows that partially funding an account will magnify both gains and losses when compared to a fully funded account. Cash additions, withdrawals, and net performance will increase or decrease actual funds in proportion to the nominal account size. As funds decrease in proportion to nominal account size, the leverage will increase.

Rates of Return Based On Various Funding Levels

Actual Rate of Return	Level of Funding			
	100.00%	75.00%	50.00%	25.00%
-40.00%	-40.00%	-53.33%	-80.00%	-160.00%
-30.00%	-30.00%	-40.00%	-60.00%	-120.00%
-20.00%	-20.00%	-26.66%	-40.00%	-80.00%
-10.00%	-10.00%	-13.33%	-20.00%	-40.00%
00.00%	00.00%	00.00%	00.00%	00.00%
10.00%	10.00%	13.33%	20.00%	40.00%
20.00%	20.00%	26.66%	40.00%	80.00%
30.00%	30.00%	40.00%	60.00%	120.00%
40.00%	40.00%	53.33%	80.00%	160.00%

BROKERAGE ARRANGEMENTS

Cayler executes orders through ADM (hereinafter “ADM”), a registered FCM. Clients can open an account with an FCM of their choice, subject to the approval of the Advisor. Criteria for approval include (but are not limited to) execution, allocation procedures, back office support, and platform availability. Clients opening accounts at other FCMs may be subject to give-up fees, typically \$1.00 to \$2.00 per side. The client’s FCM of choice will have custody of the client assets. It is understood that all trades will be cleared by the FCM and that the client will pay all clearing and execution costs, including give-up fees, if applicable.

Potential clients may be introduced to the Advisor by introducing brokers of their choice. The Advisor reserves the right to approve such brokers, however, and to limit the commission charged per round turn. Commission rates are negotiated between individual clients and their brokers.

ADM acts only as executing broker for the futures accounts to be traded pursuant to this Information Brochure and as such is paid commissions for executing trades. ADM has not passed upon the adequacy or accuracy of this Information Brochure and will not act in any supervisory capacity with respect to the Advisor, or participate in the management of the Advisor. Therefore, prospective investors should not rely on ADM in deciding whether or not to participate in the trading program(s) of the Advisor.

SUMMARY

In view of the foregoing disclosures and risks outlined in this document, you should consider carefully the highly speculative nature and risks of loss inherent in trading futures and options. To participate, you should be financially capable of accepting such risks and engaging in such trading. You should have significant resources beyond any funds which you deposit in the commodity trading account to be managed by the Advisor, and such funds should represent risk capital to you.

This Information Brochure is not a contract and does not modify or limit the terms of any agreement, including the Client Agreement and Trading Authorization between the Advisor and any client. Clients should carefully review the specific terms of the Client Agreement and Trading Authorization and the Client Authorization to Pay Fees enclosed with this Information Brochure.

PRIVACY DISCLOSURE

The following privacy disclosure describes the Advisor's standards for the collection, use, and confidential treatment of its clients' non-public personal information. The Advisor considers the protection of sensitive information to be a sound business practice and a foundation of client trust and protects its clients' personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable legal requirements. The Advisor only discloses non-public personal information about investors or former investors (including information regarding transactions or experience with investors or former investors) to employees, affiliates and nonaffiliated third parties who assist the Advisor in providing services to the Advisor (for example, accountants and attorneys), each as permitted by law or as otherwise required by law.

Information the Advisor Collects

The Advisor collects non-public information about clients from the following sources: (i) information on account documents and other forms, which may include a client's name, address, tax identification number, age, marital state, number of dependents, assets, debts, income, employment history, beneficiary information, and personal bank account information; (ii) information from a client's transactions with the Advisor, such as account history or balance; and (iii) correspondence, whether written, telephonic or electronic, between a client, the Advisor and/or any service providers for a client's account.

Information the Advisor Discloses

The Advisor does not disclose any non-public personal information that it collects to unaffiliated third parties except to the extent necessary for a financial service provider, such as an FCM, to process the client's account(s) and as expressly permitted by a client or by law. The Advisor treats non-public personal information concerning former clients in the same way it treats such information about current clients.

Information the Advisor Treats Confidentially

The Advisor treats non-public personal information in a confidential manner and limits access to the non-public personal information it has about clients to its employees, affiliates, and financial services providers who have an appropriate reason to access it, and to third parties to which a client has requested such disclosure. In addition, the Advisor endeavors to maintain appropriate safeguards such as physical, electronic and procedural safeguards to protect such information.

ANTI-MONEY LAUNDERING DISCLOSURE

In order to comply with laws and regulations aimed at the prevention of money laundering and prohibiting transactions with certain countries, organizations and individuals, the Advisor may request such information as it reasonably believes necessary to verify the identity of a client and to determine whether a client is permitted to be a client of the Advisor under such laws and regulations.

In the event of delay or failure by a client to produce any information required by the Advisor for these purposes, the Advisor may close a client's account or may refuse to accept an account of a prospective client. Likewise, after reviewing the information provided, it is possible that the Advisor may determine to close a client's account or to refuse to accept a new account. In certain circumstances, the Advisor may be required to provide information about a client to regulatory authorities and to take any further action as may be required. The Advisor will not be liable for any loss or injury to a client that may occur as a result of disclosing such information or refusing or closing an account.

ENCLOSURES



PO Box 6428
Jackson, WY 83001
323-632-6380

**CLIENT ACKNOWLEDGEMENT OF
RECEIPT OF INFORMATION BROCHURE**

The undersigned Client(s) (the “Client”) hereby acknowledge(s) receipt of a copy of the Information Brochure dated January 1st, 2024 for Cayler Capital LLC. Client has read and understands the Information Brochure and has carefully considered the risks outlined therein.

IF INDIVIDUAL PERSON(S)

First Client’s Signature

Second Client’s Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person’s Signature

Authorized Person’s Name and Title (Please Print)

Date



PO Box 6428
Jackson, WY 83001
323-632-6380

CLIENT AUTHORIZATION TO PAY FEES

The undersigned client(s) (“Client”) hereby authorizes its futures commission merchant (the “FCM”), to deduct from Client’s commodity trading account with the FCM and remit directly to Cayler Capital LLC (the “Advisor”), within five business days following the FCM’s receipt of the Advisor’s written statement, such management and incentive fees as shall become due and owing to the Advisor under the terms and conditions of the Client Agreement and Trading Authorization between the Advisor and Client.

Client acknowledges client’s ongoing responsibility to review regularly all client account records and statements from the FCM and from the Advisor, since such records will be conclusive and binding on Client unless a prompt written and/or verbal objection from Client is received by the FCM or the Advisor, as the case may be.

IF INDIVIDUAL PERSON(S)

First Client’s Signature

Second Client’s Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person’s Signature

Authorized Person’s Name and Title (Please Print)

Date



PO Box 6428
Jackson, WY 83001
323-632-6380

CLIENT AGREEMENT AND TRADING AUTHORIZATION

This Client Agreement and Trading Authorization (this “Agreement”) is made and entered into as of the date set forth at the end of this Agreement by and between Cayler Capital LLC (“Advisor”) and the undersigned client(s) (“Client”).

WHEREAS, Client hereby acknowledges to Advisor that Client has received, read, and understood and carefully considered the risks outlined in the Advisor’s current Information Brochure, and Client has signed an acknowledgement to that effect;

WHEREAS, Client hereby represents to Advisor that Client has capital available and desires to invest such capital in speculative investments in “commodity interests,” which term shall include, for purposes of this Agreement, contracts for future settlement on and for physical commodities, currencies, money market instruments, obligations of and guaranteed by the United States Government, and any other financial instruments, securities, stock, financial, and economic indices, and items which are now, or may hereafter be, the subject of futures contract trading, options on futures contracts and physical commodities, cash and forward contracts, deferred delivery contracts, leverage contracts, and other commodity-related contracts, agreements, and transactions, and securities (such as United States Treasury bills);

WHEREAS, Client, if an individual, hereby represents to Advisor that Client is of full legal age in the jurisdiction in which Client resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade, and own commodity interests as contemplated by this Agreement;

WHEREAS, Client, if a corporation, partnership, limited liability company, trust, or other entity or association, hereby represents to Advisor that Client has full power and authority to execute and deliver this Agreement and to purchase, sell, and trade, and own commodity interests as contemplated by this Agreement and that the individual executing and delivering this Agreement for and on behalf of Client is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Client and its stockholders, partners, or beneficiaries;

WHEREAS, Client has complied and will continue to comply in all material respects with all laws, rules and regulations having application to Client’s business, properties and assets including, if appropriate, the Commodity Exchange Act, as amended (the “CEA”), regulations promulgated by the Commodity Futures Trading Commission (“CFTC”), National Futures Association (“NFA”) rules, United States and non-United States securities laws and state securities laws, and there are no actions, suits, proceedings or investigations pending or, to the knowledge of Client, threatened against Client or any of Client’s principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Client’s ability to conduct Client’s business or to comply with and perform Client’s obligations under this Client Agreement. If necessary under the CEA or

CFTC regulations, Client is registered as a commodity pool operator with the CFTC and is a member of the NFA and such registration and membership, if required, have not expired or been revoked, suspended, terminated, or not renewed or limited or qualified in any respect;

WHEREAS, Client hereby represents to Advisor that Client is fully familiar with the speculative nature of commodity interest trading and its high degree of risk suitable only for a person who can sustain substantial losses that may be far in excess of such person's funds on deposit in such person's commodity trading account;

WHEREAS, Client hereby represents to Advisor that Client is willing and able, financially and otherwise, to assume the risks of commodity interest trading and has the financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement; and

WHEREAS, Client desires to retain Advisor as Client's commodity trading advisor upon the terms and conditions set forth in this Agreement, and Advisor desires to service Client in such capacity upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. Client has established and will maintain a commodity trading account (the "Account") with a futures commission merchant ("FCM") and has indicated the amount of cash deposited and notional funding which together shall comprise the total initial nominal value for the Account, as specified at the end of this Agreement. Client agrees to not change the amount of notional funding in the Account without prior notice to the Advisor.
2. Client hereby constitutes, appoints, and authorizes Advisor as Client's true and lawful agent and attorney-in-fact, in Client's name, place, and stead, to purchase, sell (including short sales), trade, and otherwise acquire, hold, dispose of, and deal in commodity interests, on margin or otherwise, and to make and take delivery of commodities in fulfillment of any commodity interests, and to enter into give-up agreements on Client's behalf, all for Client's Account and risk. Client hereby gives and grants to Advisor full power and authority to act for Client and on Client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Client might or could do if personally present, and Client hereby ratifies all that Advisor may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by Advisor for the Account and agrees that the rights and obligations of Client in respect thereof shall be governed by the terms of this Agreement.

3. Advisor's services to Client shall not be deemed to be exclusive to Client, and Advisor shall be free to render similar services to others.
4. Any and all transactions effected by Advisor for the Account shall be subject to the constitution, by-laws, rules, regulations, orders, and customs and usage of the exchange or market where executed (and of its clearinghouse, if any), and to the provisions of the CEA, as amended, and to the rules, regulations, and orders promulgated from time to time thereunder, and to all applicable laws, rules, and regulations of the United States, the various states in the United States, and foreign jurisdictions. Advisor shall not be liable to Client as a result of any action taken by Advisor that is necessary to comply with any such constitution, by-law, rule, regulation, order, custom, usage, act, or statute.
5. Client, and not Advisor, shall pay all margins, option premiums, brokerage and floor commissions and fees, give-up fees, and other transaction costs and expenses charged and incurred by the FCM and its agents in connection with the Account.
6. All transactions effected for the Account by Advisor shall be for Client's Account and risk. Advisor has not made and makes no guarantee whatsoever as to the success or profitability of Advisor's trading methods and strategies, or that losses will not occur and Client acknowledges that Client has received no such guarantee from Advisor or any of its employees, affiliates, or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representation from Advisor or any of its employees, affiliates, or agents.
7. Neither Advisor nor its employees or agents shall be liable to Client or to any other party, except that Advisor shall be liable to Client for acts by it or its employees, or agents which constitute gross negligence, willful malfeasance, or fraud. Client shall indemnify, hold harmless, and defend Advisor and its employees and agents from and against any liability, loss, cost, and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for the Account, or in connection with Client's failure to pay any management fees and/or incentive fees (as defined below) to Advisor, or in connection with investigating or defending any such liability, loss, cost, or expense covered by this indemnity.
8. As compensation for the services to be rendered by Advisor pursuant to this Agreement, and for so long as this Agreement is in force and effect, Client shall pay to Advisor a monthly Management Fee and a monthly Incentive Fee, as follows:

Management Fee. Unless otherwise negotiated, a Management Fee of one percent (1%) per annum of the Net Asset Value of the account under management payable monthly. The monthly Management Fee is the sum of that month's daily management fees, which are each calculated as 1/365 of the annual one (1%) management fee multiplied by the daily Net Asset Value as of the end of each day. The Management Fee is calculated before any Incentive Fee (as defined below) is subtracted from the Account. The Management Fee shall be due regardless of whether any profits were achieved for the month or whether any trading activity took place during the month.

The term “Net Asset Value” shall mean the amount of actual funds and any notional funds of the account under management allocated to trading, plus or minus cumulative profits or losses, plus accrued interest, plus additional deposits, minus withdrawals (irrespective of whether such additions or withdrawals are made to or from actual or notional funds), and minus all management and incentive fees due. Cumulative profits or losses include both realized and unrealized profits or losses, after deducting commissions and transaction charges payable with respect to such positions.

Incentive Fee. Unless otherwise negotiated, an Incentive Fee, calculated as of the close of business on the last day of each quarter, equal to twenty percent (20%) of Net New Profits. Net New Profits are the sum of realized profit and loss during the period, plus the change in unrealized profit and loss on open positions from the end of the previous period, minus all brokerage commissions and transaction fees and other fees and charges paid or accrued during the period and minus cumulative net realized loss, if any, carried over from previous periods. Cumulative net realized loss is computed by totaling all net realized profit in each month in which there was such a profit and subtracting from this figure all net realized loss in each month in which there was such a loss; provided that the full cumulative net realized loss shall not be carried over where a withdrawal has occurred. In that case, a portion of the loss (calculated by dividing the withdrawn amount by the total amount under management immediately prior to the withdrawal and multiplying the result by the cumulative net realized loss) attributable to the withdrawn amount shall first be subtracted from the cumulative net realized loss.

The Incentive Fee, if any, is calculated and due monthly. If the Account does not have Net New Profits in a given month, no Incentive Fee is due to Advisor unless and until the Account generates Net New Profits in a subsequent month. The amount of the Incentive Fee due to Advisor, if any, is determined independently with respect to each month, and the amount of any such fee paid shall not be affected by subsequent losses experienced in a Client’s Account.

Advisor requests full payment of Management Fees and/or Incentive Fees by the FCM within five business days following the end of each month.

9. Advisor will exercise its best judgment in rendering its services to Client and Client agrees, as an inducement to Advisor undertaking the same, that Advisor and its members, managers, officers, directors, shareholders and employees, shall not be liable to Client or Client’s successors or permitted assigns except by reason of acts or omissions due to Advisor’s willful misconduct or fraud. Notwithstanding the foregoing, in no event is Client entitled to recover from Advisor any consequential or incidental losses or damages.
10. If this Agreement is terminated by the Client on a date other than at the end of a month, Management Fees and Incentive Fees will be calculated as if such termination date were the end of such month. Client will be billed for Management Fees and/or Incentive Fees accrued to the date of such termination, and Client’s obligation to pay future fees shall terminate. Client shall not be entitled to a refund or return of any Management Fees and/or Incentive Fees paid or accrued to the date of the termination of this Agreement.

11. Client hereby authorizes and directs the FCM to send to Advisor copies of all account statements with respect to the Account which are sent to Client, and the FCM is similarly authorized and directed to provide Advisor with copies of all confirmations, purchase and sale statements and other documents relating to the Account.
12. This Agreement is a continuing one and shall remain in full force and effect until terminated by written notice of either party to the other party as provided herein. This Agreement may be terminated by Client, or in the event of Client's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination by Client's legal representative, by giving written notice of termination or written notice of Client's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination, as the case may be, to Advisor, which notice shall be deemed effective upon Advisor's actual receipt of such notice. Advisor may terminate this Agreement by giving written notice to Client. Any such notice of termination given by Client or Advisor shall have no effect upon liabilities and commitments initiated, made, or accrued prior to the effective date of such termination. Upon termination of this Agreement, Advisor shall undertake the liquidation of Client's Account(s) in a manner that it deems appropriate but, because of market conditions, can give no assurance that Client will ultimately receive an amount equal to the Net Asset Value of its Account on the date of termination.
13. All notices to Advisor shall be sent to Cayler Capital LLC, PO Box 6428 Jackson, WY 83002 and shall be deemed to have been given upon receipt. All notices and statements to Client shall be delivered by electronic mail to the electronic mail address provided by Client, or by mailing a copy of such notice to the address Client has furnished to the Advisor, in either case such notice shall be effective and deemed delivered to Client personally upon transmission or mailing, as appropriate, thereof, whether actually received or not. Either party from time to time may designate in writing any other physical or electronic address to which notices, statements, and communications to such party may be sent.
14. Neither party may assign this Agreement without the prior express written consent of the other party.
15. This Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.
16. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.
17. If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, exchange, or board having jurisdiction, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

18. This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of Wyoming (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).
19. The parties agree that any action or proceeding arising, directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved by state court action or proceeding or alternative dispute resolution method, including arbitration, in the City of Cheyenne, Wyoming, or by federal court action or proceeding in the City of Cheyenne, Wyoming. Accordingly, the parties consent and submit to the jurisdiction of the state and federal courts located within the City of Cheyenne, Wyoming. The parties further agree that any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the federal or state courts, or if appropriate, before an arbitral body, in the locations mentioned above.
20. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to Advisor shall be a joint and several grant by all such persons. Actions of any one Client pursuant to this Agreement shall bind all such Clients unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

Client hereby subscribes to the commodity trading program offered by Advisor and authorizes the trading and funding levels, all as indicated on the following page.

Client acknowledges that he/she has read and understands the SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS section of the Advisor's Information Brochure dated Jan 1st, 2024 and that any difference between the Initial Nominal Value and the Initial Amount Deposited with FCM (both as indicated on the signature page) shall be considered notional funding.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS THIS PAGE.]



PO Box 6428
Jackson, WY 83001
323-632-6380

**SIGNATURE PAGE TO
CLIENT AGREEMENT AND TRADING AUTHORIZATION**

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date below.

FOR THE CLIENT

Please note that accounts are sized in even multiples of \$250,000, with a minimum value of \$250,000.

Program Name

Initial Amount Deposited with FCM

_____ + Initial Notional Funding

_____ = Initial Nominal Value

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Electronic Mail Address (Please Print)

Electronic Mail Address (Please Print)

Date

Date

IF AN ENTITY

FOR THE ADVISOR

Name of Owner of Managed Account

Authorized Person's Signature

Authorized Person's Signature

Authorized Person's Name (Please Print)

Authorized Person's Name and Title (Please Print)

Date

Electronic Mail Address (Please Print)

Date



PO Box 6428
Jackson, WY 83001
323-632-6380

CLIENT QUESTIONNAIRE

Client certifies that he or she is an “accredited investor” as defined in Securities and Exchange Commission Rule 501 under the Securities Act of 1933 and a “qualified eligible person” (“QEP”) as defined in Rule 4.7 of the Regulations of the Commodity Exchange Act, because it meets one or more of the respective accredited investor and QEP criteria set forth in this Suitability Certification. Client has initialed each applicable accredited investor and QEP category provided herein. Client further certifies that he or she is not opening an account, and will not open an account on behalf of, any person that is not both an accredited investor and a QEP.

Accredited Investor Certification (Please initial each category that is applicable to you)

- _____ A. An individual whose net worth, or joint net worth with spouse, exceeds \$1,000,000 as of the date of this Suitability Certification. Net worth means the excess of total assets at fair market value, excluding one’s primary residence, over total liabilities. In making this determination, the related amount of indebtedness secured by the primary residence up to its fair market value may be excluded in calculating net worth. However, indebtedness secured by the residence in excess of the value of the home is considered a liability and should be deducted from net worth.
- _____ B. An individual whose income exceeded \$200,000 in each of the two most recent calendar years, or whose joint income with the individual’s spouse exceeded \$300,000 in each of the two most recent calendar years and, in either case, the individual has reasonable expectation of his single or joint gross income, respectively, reaching the same level in the current year.
- _____ C. A partnership, corporation, limited liability company or business trust that either (i) is 100% owned by individuals who are accredited investors under (a) or (b) above, or (ii) was not formed for the specific purpose of investing in the Fund and whose total assets exceed \$5,000,000.
- _____ D. An employee benefit plan: (i) whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank, savings and loan association, insurance company or registered investment adviser; (ii) whose total assets exceed \$5,000,000 as of the date of this Suitability Certification; or (iii) if a self-directed plan, whose investment decisions are made solely by persons who are accredited investors.
- _____ E. A U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.
- _____ F. A broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934.

- G. An organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding \$5,000,000 and not formed for the specific purpose of investing in the Fund.
- H. Any trust with total assets exceeding \$5,000,000, not formed for the specific purpose of investing in the Fund, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.
- I. A plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of \$5,000,000.
- J. An insurance company as defined in §2(13) of the Securities Act of 1933, or a registered investment company.

Qualified Eligible Person Certification

Each Client must be a Qualified Eligible Person as defined by CFTC Regulation 4.7. Please review the following criteria and check the categories that apply to you.

1. If you meet one of the following criteria (check all that apply) and satisfy the portfolio requirement (described in section 2) you are considered a QEP:

- A. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of opening an exempt account, exceeds \$1,000,000;
- B. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- C. An investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of such Act not formed for the specific purpose of either investing in the exempt pool or opening an exempt account;
- D. A bank as defined in section 3(a)(2) of the Securities Act of 1933 or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act acting for its own account or for the account of a qualified eligible person;
- E. An insurance company as defined in section 2(13) of the Securities Act acting for its own account or for the account of a qualified eligible person;

- _____ F. A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of \$5,000,000;
- _____ G. An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974; provided that the investment decision is made by a plan fiduciary (as defined in section 3(21) of such Act) which is a bank, savings and loan association, insurance company or registered investment adviser or that the employee benefit plan has total assets in excess of \$5,000,000; or if the plan is self-directed, that investment decisions are made solely by persons that are qualified eligible persons;
- _____ H. A private business development company as defined in section 202(a)(22) of the Investment Advisers Act;
- _____ I. An organization described in section 501(c)(3) of the IRC, with total assets in excess of \$5,000,000;
- _____ J. A corporation, Massachusetts or similar business trust, or partnership, limited liability company or similar business venture, other than a pool, that has total assets in excess of \$5,000,000 and is not formed for the specific purpose of opening an exempt account;
- _____ K. A pool, trust, insurance company separate account or bank collective trust with total assets in excess of \$5,000,000, not formed for the specific purpose of opening the exempt account and whose investment in the exempt account is directed by a qualified eligible person;

2. Portfolio Requirement:

A person satisfying this section (check all that apply):

- _____ A. Owns securities (including pool participations) of issuers not affiliated with such person and other investments with an aggregate market value of at least \$2,000,000;
- _____ B. Has had on deposit with a futures commission merchant, for its own account at any time during the six-month period preceding the date the person opens an exempt account, at least \$200,000 in exchange-specified initial margin and option premiums for commodity interest transactions;
- _____ C. Owns a portfolio comprised of a combination of the funds or property specified in the two immediately preceding sections in which the sum of the funds or property

includable under the first section expressed as a percentage of the minimum amount required thereunder, and the amount of futures margin and option premiums includable under the second section expressed as a percentage of the minimum amount required thereunder, equals at least one hundred percent. An example of an acceptable composite portfolio would consist of \$1,000,000 in securities and other property (50% of section A) and \$100,000 in exchange-specified initial margin (50% of section B).

3. If you meet any of the following criteria, you are considered a QEP (check all that apply) regardless of whether you meet the portfolio requirement described above:

- A. A futures commission merchant registered pursuant to section 4d of the Commodity Exchange Act, or a principal thereof;
- B. A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, or a principal thereof;
- C. A commodity pool operator registered pursuant to section 4m of the Act, or a principal thereof, provided that the pool operator has been registered and active as such for two years or operates a pool having aggregate total assets in excess of \$5,000,000;
- D. A commodity trading advisor registered pursuant to section 4m of the Commodity Exchange Act, or a principal thereof, provided that the trading advisor has been registered and active as such for two years or provides commodity interest trading advice to commodity accounts that, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more futures commission merchants;
- E. An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or pursuant to the laws of any state, or a principal thereof, provided that the investment adviser has either been registered and active as such for two years or provides securities investment advice to securities accounts that, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more registered securities brokers;
- F. A “qualified purchaser” as defined in section 2(51)(A) of the Investment Company Act of 1940;
- G. A “knowledgeable employee” as defined in section 270.3c-5 of the Commodity Exchange Act;

- _____H. With respect to an “exempt pool”:
- _____i. A commodity pool operator, commodity trading advisor or investment adviser of an exempt pool offered or sold, or an affiliate of any of the foregoing
 - _____ii. A principal of the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or of an affiliate of any of the foregoing;
 - _____iii. An employee of the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or of an affiliate of any of the foregoing (other than an employee performing solely clerical, secretarial or administrative functions with regard to such person or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the exempt pool, other commodity pools operated by the pool operator of the exempt pool or other accounts advised by the trading adviser or the investment adviser of the exempt pool, or by the affiliate provided such employee has been so or similarly engaged for at least 12 months;
 - _____iv. Any other employee of, or an agent engaged to perform legal, accounting, auditing or other financial services for the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or any other employee of, or agent so engaged by, an affiliate of any of the foregoing (other than an employee or agent performing solely clerical, secretarial or administrative functions with regard to such person or its investments provided that such employee or agent is either i) an accredited investor as defined in section 230.501(a)(5) of the Commodity Exchange Act and regulations promulgated thereunder and ii) such employee has been so or similarly employed or engaged for at least 24 months.



PO Box 6428
Jackson, WY 83001
323-632-6380

**SIGNATURE PAGE TO
CLIENT QUESTIONNAIRE**

FOR THE CLIENT

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Authorized Person's Name and Title (Please Print)

Date



PO Box 6428
Jackson, WY 83001
323-632-6380

ARBITRATION AGREEMENT

The undersigned client(s) (the “Client”) hereby agrees that any controversy between Client and Cayler Capital LLC (the “Advisor”) or any of its employees, affiliates, or agents, or its or their respective successors or assigns (hereinafter referred to as “Affiliated Persons”) arising directly, indirectly, or otherwise in connection with, out of, related to, or from Client’s accounts with Advisor, transactions between Client and Advisor, or any of its Affiliated Persons, or the Client Acknowledgement of Receipt of Information Brochure and Authorization to Pay Fees, or the Client Agreement and Trading Authorization, or any other document or agreement now or hereafter existing that relates to Client’s accounts with Advisor, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies Advisor or any of its Affiliated Persons that Client intends to submit a controversy to arbitration or at such time as Advisor or any of its Affiliated Persons notifies Client that Advisor or any of its Affiliated Persons intends to submit a controversy to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by Advisor. A “qualified forum” is an organization whose procedures for conducting arbitrations comply with the requirements of the United States Commodity Trading Commission (the “CFTC”) Regulation Section 166.5.

As required by CFTC Regulation Section 166.5, Advisor or any of its Affiliated Persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A “mixed arbitration panel” is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of the State of Wyoming, and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE CFTC, AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION, SUCH AS THE NATIONAL FUTURES ASSOCIATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CLIENTS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CLIENT INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW AND ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR THE ADVISOR OR ANY OF ITS AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR OR ANY OF ITS AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CFR 166.5.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS THIS PAGE.]



PO Box 6428
Jackson, WY 83001
323-632-6380

**SIGNATURE PAGE TO
ARBITRATION AGREEMENT**

FOR THE CLIENT

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if a joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Managed Account

Authorized Person's Signature

Authorized Person's Name and Title (Please Print)

Date



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Jackson, WY 83001
323-632-6380

NFA RULE 2.30 REQUIRED INVESTOR INFORMATION

The National Futures Association's Rule 2.30 requires Cayler Capital LLC to obtain at least the following information from individual investors before accepting accounts for its trading programs. This information is not required for investors that are entities.

First Subscriber

Second Subscriber (for Joint Accounts)

Name (Please Print)

Name (Please Print)

Residence Street Address

Residence Street Address

City, State, Postal Code, Country

City, State, Postal Code, Country

Principal Occupation or Business

Principal Occupation or Business

Current Estimated Annual Income

Current Estimated Annual Income

Current Estimated Net Worth

Current Estimated Net Worth

Birth Date (in MM/DD/YYYY Format)

Birth Date (in MM/DD/YYYY Format)

Number of Years of Investment Experience

Number of Years of Investment Experience

Number of Years of Futures Trading Experience

Number of Years of Futures Trading Experience

By my signature below, I hereby certify that this information is true and correct.

First Client's Signature

Second Client's Signature (if a joint account)

Date

Date