Ardmore Systems Trading

A Commodity Trading Advisor Registered with the US Commodity Futures Trading Commission

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Disclosure Document

Dated: July 31, 2019

Ardmore Trading Program

Ardmore Trading Program II

Ardmore Fundamental Value Strategy Program

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

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 DISCLOSURE DOCUMENT CONTAINS, AT PAGE 16, 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 DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 10.

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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BACKGROUND OF THE ADVISOR AND ITS PRINCIPALS

No person is authorized by Ardmore Systems Trading, LLC or its affiliates to give any information or make any representation not contained in this Disclosure Document.

Ardmore Systems Trading, LLC ("Advisor"), a Tennessee limited liability company, was organized January 26, 2015. The Advisor is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor ("CTA") and is a member of the National Futures Association ("NFA") in such capacity. The registration of the Advisor as a CTA became effective on April 20, 2015 and it was approved as a NFA Member on May 4, 2015. Prior to these registrations, the Advisor was not actively engaged in business. The business office of the Advisor is 9047 Poplar Avenue, Suite 101, Germantown, Tennessee, 38138 and the telephone number is (901) 766-4446. The Advisor does not intend to use this document prior to the date of the document.

Colm Cronin

Mr. Cronin is President of the Advisor and is primarily responsible for the trading decisions of the Advisor. He was approved as an Associated Person and a listed Principal of the Advisor on April 24, 2015. He was approved as an NFA Associate Member on May 4, 2015. He was approved as a branch manager on December 08, 2015 and maintains an office at 2 Course Side, Fota Island, Cork, Ireland.

Prior to his involvement in the trading and futures industry Mr. Cronin attended Brown University in Providence, Rhode Island in the United States. He graduated in May 1979 with a B.A. degree in Management and Organizational Behavior. On graduation from university Mr. Cronin took up his first trading position with the Louis Dreyfus Corporation of Stamford, Connecticut with whom he spent the first 8 years of his trading career. From August 1979 to July 1987, Mr. Cronin held several positions within the company in both the United States and Europe, including his last position as head of European commodity trading in Paris, France. This post involved profit and loss responsibilities for the execution of trading and risk management strategies for agricultural commodities such as corn, wheat, soybeans, soybean meal, soybean oil as well as foreign exchange currencies within the European Union monetary system, and included the development and execution of new derivative trade structures as well as market analysis research (economic, fundamental, statistical and technical). The post involved the management of approximately 30 traders throughout the company offices in Paris, London, Copenhagen, Hamburg, Madrid, Lisbon, and Brussels.

Following his time at Louis Dreyfus, from August 1987 to May 1994, Mr. Cronin was head of North American trading for M.R.G.E./Ferruzzi Finanzaria Spa, based in New Orleans, Louisiana and then in Paris, France as head of world trading, managing a futures and physical speculative book, focusing on grains, energies, financials, and softs. The post involved managing approximately 50 traders with profit and loss responsibility for directing trading and risk management strategies for offices in Paris, New Orleans, London, Brussels, Beijing, Tokyo, Buenos Aires and Sao Paolo.

From May 1994 to October 1998 Mr. Cronin joined Glibro Trading International, a trading group in Geneva Switzerland, as head trader to trade futures and physical commodities such as energies, meats, metals, grains, vegetable oils and iron ore specifically for import and export into and out of the newly formed Commonwealth of Independent States (CIS) (the former Soviet Republics) and the Peoples Republic of China. The post involved managing approximately 30 traders with profit and loss responsibilities for trading and risk management strategies for offices in Geneva, Moscow, Kiev, Beijing, Shanghai and Hong Kong.

In November 1998 Mr. Cronin returned to Ireland to live with his family and founded a software development company. The company employed programmers, trading, marketing, and support staff to service the IT needs of customer banks, and trading companies.

From April 2011 to July 2015 Mr. Cronin was the Chief Executive Officer and trader for Fota Management Limited, d/b/a C3 Investments (hereinafter "C3 Investments") a Commodity Trading Advisor. On April 5, 2011, C3 Investments was registered as a Commodity Trading Advisor with the NFA, on the same day it was approved as a member of the NFA. On April 5, 2011, Mr. Cronin was approved as an Associate Member of the NFA. On the same day he was also approved as a Principal and Associated Person of C3 Investments. The company's principal office was in Chicago, Illinois. Mr. Cronin was the primary trader for C3 Investments from April 5, 2011 until July 2015. C3 Investments used proprietary quantitative systematic trading analysis and risk management programs to compliment his fundamental analysis, trading skills and commercial trading experience. On July 5, 2015 Mr. Cronin withdrew as a Principal of C3 Investments on the same day he also withdraw as an Associated Person and NFA Associate Member of C3 Investments.

The performance of the accounts of C3 Investments over which he exercised discretion in his capacity as an Associated Person with C3 Investments can be found on page 19 of this document.

Brian Leith

Mr. Leith was approved as a listed Principal of the Advisor on March 9, 2015. He was approved as an Associated Person on April 20, 2015 and an NFA Associate Member on May 4, 2015. As a Listed Principal Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of Ardmore Systems Trading, LLC.

On May 5, 2003, the application of Mr. Leith with the CFTC to become an Associated Person of Refco, LLC (a registered FCM) became effective. Mr. Leith became a Branch Manager of Refco, LLC on August 23, 2005. Refco, LLC was later acquired by Man Financial (a registered FCM), and Mr. Leith's Associated Person status with Man Financial became effective November 28, 2005. Mr. Leith's application as a Branch Manager of Man Financial was approved December 6, 2005. Man Financial was later re-named to MF Global, Inc (a registered FCM), and Mr. Leith's registration as an Associated Person and Branch Manager with MF Global became effective on January 1, 2008. As an Associated Person of Refco, LLC, Man Financial, Inc., and MF Global, Inc., Mr. Leith handled customer service duties for various customer commodity accounts. In his capacity as a Branch Manager, Mr. Leith was also responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business. Mr. Leith's registration as an Associated Person and Branch Manager of MF Global Inc. was withdrawn on August 1, 2008.

On October 24, 2005, the application of Mr. Leith with the CFTC to become an Associated Person of Nesvick Trading Group, LLC (a registered IB) became effective. Mr. Leith became a Branch Manager of Nesvick Trading Group on May 30, 2008. Mr. Leith's Branch Manager status was withdrawn on May 13, 2009. Mr. Leith became a Listed Principal of Nesvick Trading Group on May 21, 2009. As an Associated Person, Mr. Leith handled customer service for various commodity futures accounts. As Branch Manager and later Listed Principal, Mr. Leith is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business.

On December 2, 2010, Mr. Leith became a Listed Principal of Global Ag, LLC, a registered CTA. On September 5, 2011, Mr. Leith was registered as an Associated Person and NFA Associate Member of Global Ag, LLC. Mr. Leith is not a trading principal of Global Ag, LLC. As a Listed Principal of Global Ag, LLC, Mr. Leith is responsible for the day to day business operations of the company.

On May 3, 2011, Mr. Leith became a Listed Principal of Opus Futures, LLC, a registered CTA. On the same day, Mr. Leith became registered with the CFTC as an Associate Person and he was approved by the NFA as an Associate Member. As a Listed Principal of Opus Futures, Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of Opus Futures, LLC.

On May 23, 2011, Mr. Leith became a Listed Principal of Ditsch Trading, LLC, a registered CTA. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Ditsch Trading, LLC. As a Listed Principal of Ditsch Trading LLC, Mr. Leith was responsible for the day to day business operations of the company. Mr. Leith withdrew as a Listed Principal and NFA Associate Member on October 5, 2014. On the same day, Ditsch Trading LLC withdrew its NFA membership and withdrew its registration as a CTA. Ditsch Trading was reregistered in November of 2015, Mr. Leith was approved as an Associated Person on November 16, 2015 and an Associate Member on November 18, 2015.

On July 19, 2011, Mr. Leith became a Listed Principal of Bocken Trading, LLC, a registered CTA. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Bocken Trading, LLC. Mr. Leith is not a trading principal of Bocken Trading, LLC. As Listed Principal of Bocken Trading, Mr. Leith is responsible for the day to day business operations of the company.

On September 5, 2012, Mr. Leith became a Listed Principal of CTA Partner Services, LLC, a registered CTA. On September 5, 2012, the registration of Mr. Leith to become an Associated

Person became effective. On September 5, 2012, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CTA Partner Services, LLC, Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of CTA Partner Services, LLC because the company is a non-trading CTA. Although CTA Partner Services, LLC is registered as a CTA, the entity does not have Power of Attorney over any customer accounts. It does not have the power to enter any trades for customers or influence trading decisions.

On November 23, 2012, Mr. Leith became a Listed Principal of CPO Partner Services, LLC, a registered CPO. On January 3, 2013, the registration of Mr. Leith to become an Associated Person became effective. On January 24, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CPO Partner Services, Mr. Leith was responsible for supervision and execution of the business conducted by the firm. On February 21, 2016 Mr. Leith withdrew as a Listed Principal and Associated Person. On the same day he also withdrew as an NFA Associate Member and branch manager.

On August 6, 2013, Mr. Leith became a Listed Principal of Ilgenwald Trading, LLC, a registered CTA. On August 6, 2013, the registration of Mr. Leith to become an Associated Person became effective. On August 6, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of Ilgenwald Trading, LLC, Mr. Leith is responsible for the day to day business operations of the firm. Mr. Leith is not a trading principal of Ilgenwald Trading, LLC.

On December 30, 2014, Mr. Leith became a Listed Principal of McNeill Trading, LLC, a registered CTA. On January 22, 2015, the registration of Mr. Leith to become an Associated Person became effective. On January 22, 2015, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of McNeill Trading, LLC, Mr. Leith is responsible the day to day business operations of the company. Mr. Leith is not a trading principal of McNeill Trading.

On January 6, 2015, Mr. Leith became a Listed Principal of M&R Capital, LLC, a registered CTA. On January 29, 2015 the registration of Mr. Leith to become an Associated Person became effective. On the same day the application of Mr. Leith to become a NFA Associate Member was approved. Mr. Leith is responsible the day to day business operations of the company. Mr. Leith is not a trading principal of M&R Capital, LLC.

CTA Partner Services, LLC

CTA Partner Services, LLC ("CTAPs") became a Listed Principal of the Advisor March 9, 2015.

On September 5, 2012, CTAPs was approved as an NFA Member. On September 5, 2012, CTAPs became registered with the CFTC as a Commodity Trading Advisor. On January 30, 2013, CTAPs became a Listed Principal of Global Ag, LLC, a registered Commodity Trading Advisor. On January 30, 2013, CTAPs became a Listed Principal of Bocken Trading, LLC, a registered Commodity Trading Advisor. On January 30, 2013 CTAPs became a listed Principal of Opus Futures, LLC, a registered Commodity Trading Advisor. On July 19, 2013, CTAPs became a listed Principal of Ilgenwald Trading, LLC, a registered Commodity Trading Advisor. On December 29, 2014 CTAPs became a listed Principal of McNeill Trading, LLC, a registered Commodity Trading Advisor. On January 6, 2015 CTAPs became a listed Principal of M&R Capital, LLC, a registered Commodity Trading Advisor. On October 28, 2015, CTAPs became a listed Principal of Ditsch Trading, LLC, a registered Commodity Trading Advisor.

TRADING OF PRINCIPALS' PERSONAL ACCOUNTS

The Principals and those entities with whom they are affiliated (hereinafter for this paragraph referred to as "Affiliates") have traded commodity accounts in the past and will continue trading commodity interests for their own accounts. The records of any such trading will not be made available for inspection by any Client. Trading done by the Principals and the Affiliates may have different objectives than that of the Advisor, and such trading may differ from trading done for client commodity accounts.

FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER

Clients of the Advisor may select at their choice any Futures Commission Merchant ("FCM") with which to maintain their accounts, subject to the Advisor's approval. Clients may also select an Introducing Broker ("IB") to introduce the client's account to the FCM. In the event that the Client does not select an IB, the Advisor will utilize Nesvick Trading Group ("NTG") as its IB. Utilizing NTG as the IB poses a potential conflict of interest as NTG will receive a portion of the commissions paid for trading in accounts of the Advisor.

The FCM selected by the client will be responsible for holding and maintaining all customer funds, securities, commodities, and other properties, providing a daily written record of any trading activity as well as month end report of all open positions held in the account and their value. Brokerage fees and other charges to the client's accounts are negotiated between the FCM or IB and the client. The Advisor anticipates commission rates will range between $4 to $20 per round turn plus fees, with NTG's portion of commissions included in this range. These additional fees would include FCM fees, exchange fees, and regulatory fees. The Advisor anticipates the commission plus additional fees will range $8 to $28 per round turn.

Advisor reserves the right to reject any FCM or IB requested by a client for any reason, including the belief that its execution and or back office service is not satisfactory or the commission or fees charged to a client are not satisfactory.

Advisor reserves the right to direct certain trades to brokers other than the client's clearing broker. In some cases this is necessary for most or all of the client's trades because of the refusal or inability of the carrying broker to meet the Advisor's requirements to be an executing broker. The clearing broker will then pay additional brokerage and "give-up" fees from the client's account to the executing broker. The give-up fee should not exceed $3 per side. Affiliates of the Advisor may receive a portion of the give-up fee in order to cover additional costs as a result of clearing at a firm other than the executing firm. This may also be done when the Advisor feels the net costs or proceeds of the transaction will be better for the client than what would be obtained from its clearing broker.

PRINCIPAL RISK FACTORS

The risk of loss in trading commodity futures contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Certain risks in trading commodities are due to volatility, leverage, and liquidity.

Commodity trading is speculative and volatile. Commodity interest prices are highly volatile. 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; US and foreign political and economic events and policies; changes in national and international interests rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a client or that a client will not incur substantial losses.

Commodity trading is highly leveraged. The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a client's account does not satisfy the applicable maintenance margin requirement imposed by the Futures Commission Merchant with whom the account is custodied ("FCM"), the client, and not the Advisor, 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 will close out the client's position.

Commodity trading may be illiquid. Most US commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits". The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be take or liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the CTA from promptly liquidating unfavorable positions and subject a client to substantial losses that could exceed the margin initially committed to such trades.

FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of bankruptcy. Even if such funds are properly segregated, the customer may still be subject to risk of loss of funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customers' accounts. Bankruptcy law applicable to all US futures brokers requires that, in the event the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred, or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker. Please note, the customer will be liable for all accrued management and incentive fees in the case that the customer's FCM fails.

Options are volatile and inherently leveraged, and sharp movements in prices could cause the Advisor to incur large losses. The Advisor may from time to time use options on futures contracts or on commodities. Options involve risks similar to futures, because options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying futures contract, forward contract or commodity that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. If the option expires worthless, the client could incur a total loss of the premium paid for the option, as well as associated fees and commissions. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the futures contract, forward contract or commodity underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. Specific market movements of the futures contracts, forward contracts, or commodities underlying an option cannot accurately be predicted.

Trading systems involve proprietary methods. Because of specific elements of the Advisor's trading system are proprietary, a client will not be able to determine the full detail of the trading system or whether it is being followed.

Trades may be executed at different prices for different accounts. Trades may be executed at different times for different accounts. There is not guarantee that every client account will receive a trade at the price identified by the trading system or at the same price as other accounts.

Increase in assets under management may make profitable trading more difficult. The Advisor has not agreed with any party to limit the amount of additional equity it may manage, and is actively engaged in raising assets for existing and new accounts. The more equity that the Advisor manages means that it may be more difficult for the Advisor to trade profitably. This is because of the difficulty in trading larger positions without adversely affecting prices and performance. Accordingly, such increases in equity under management by the Advisor may require the Advisor to modify its trading decision and could have a detrimental effect on the accounts of clients. Such considerations may also cause the Advisor to eliminate smaller markets from consideration for inclusion in its various portfolios, reducing the range of markets in which trading opportunities may be pursued. The Advisor expressly reserves the right to reduce account size by returning assets or profits to clients in an effort to control asset growth. In addition, the Advisor may have an incentive to favor certain accounts because the compensation received from some other accounts may exceed the compensation it receives from certain other accounts. Because records with respect to other accounts are not accessible, an investor will not be able to determine if the Advisor is favoring other accounts.

Performance may vary from other accounts during the start of trading. A client's account may incur certain risks relating to the initial investment of its assets. Due to market conditions, the Advisor may take several days or months before a client's account is fully invested. Notwithstanding any delay in becoming fully invested, a client's account may commence trading operations at an unpropitious time, such as after sustained moves in a number of markets traded by the Advisor.

Personal liability of client. A client is personally liable for all losses including any which exceed the client's original deposit and any which exceed the equity in the program account. Clients can incur substantial losses due to, among other things, the volatility of price movements in commodity interests and the leverage inherent in the trading of commodity interests.

Electronic trading. The Advisor regularly places futures and options orders on electronic trading systems. Electronic trading and order routing creates risks associated with system failure. In the event of a system failure, it is possible that for a certain period the Advisor might not be able to enter new orders, cancel or modify existing orders, and lose on order priority which could in turn cause potential losses. To mitigate some of this risk, the Advisor utilizes several different order entry systems, and in the event one fails another could be used. The Advisor also maintains access to exchange-floor personnel in the event pit-traded execution is necessary.

Day trading. The Advisor may engage in day trading strategies. Day trading is defined as opening and closing a position during the same trading day, or period. The customer may be subject to a greater amount of commissions charged to their account during that period due to increased trading volume.

THE TRADING PROGRAMS

Pursuant to a Trading Advisory Agreement, clients will grant the Advisor sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the clients account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker.

The Advisor offers three trading programs; the Ardmore Trading Program ("Program I"), the Ardmore Trading Program II ("Program II"), and Fundamental Value Strategy Program. Program I and Program II are collectively referred to as "Programs." The Programs differ in minimum account equity needed to open an account. Program I requires a One Million Dollar account balance, and Program II requires a Two Hundred Thousand Dollar account balance. Due to account size differences, Program I will be able to hold positions in a wider variety of markets at any given time compared to Program II. Both Programs have similar investment objectives, strategies, and approaches. The Fundamental Value Strategy program requires a One Hundred Thousand Dollar account balance.

Ardmore Trading Program I & II

Program I: Program I targets volatility of between 8%-12%. Program I is able to simultaneously hold positions in a wide variety of markets because it requires more account equity than Program II. It is also able to trade in markets displaying more volatility than Program II. This allows Program I to assume more volatility risk across the overall portfolio. Because Program I is able to trade in more markets, it offers the advantage of more diversification across the portfolio.

Program II: Program II is more selective of which markets to participate in at any given time because of the smaller capital investment required to open an account. It targets a volatility of between 8%-12% but due to the smaller account size markets displaying excessive volatility will not be traded until the volatility of that market is lower. The main determining factor of which markets are appropriate for Program II to participate in at a given time is the individual level of volatility for that market. If an individual market's volatility is judged to be too high for Program II, that market is excluded from the overall portfolio until volatility levels normalize in line with the size of the account.

Investment Objective of the Programs: The Programs seek to generate high absolute risk-adjusted rates of return.

Investment Approach of the Programs: The Advisor believes that investment selection through the quantitative analysis of the underlying volatility in any particular market, along with non-correlated portfolio diversification, offers the best opportunity for risk control and positive to above average long-term investment performance. The Advisor's approach is to gain advantage by recognizing where meaningful and manageable changes in volatility are taking place in markets and then allocating investment capital to that market sector once buy and sell signals are generated by the underlying investment strategy.

Each capital allocation is then broken down into a volatility adjusted investment position size and managed with volatility derived risk and money management strategies. If correlation levels are judged too high between various investment opportunities within a market sector, instead of allocating a fixed percentage of the portfolios equity to any one market, the implied position size is then allocated across the various markets within that sector. This strategy offers the portfolio the potential for a broader participation within any market sector and the advantages of diversification across all other market sectors.

As well as outright net long and short positions the Programs also employs various spread trading strategies within the development of the portfolio. These strategies include inter-market spreads (for example: Gold v Silver), intra-market spreads (for example: February crude oil v June crude oil) and option spread strategies (for example: call spreads, or put spreads). The employment of these strategies adds a positive dimension to the overall investment program by offering further diversification of investment positions and a low degree of performance correlation to the more traditional commodity or index funds.

Investment Strategy of the Programs: The Programs seeks to allocate capital to a portfolio of low correlated asset classes that offer the potential for the highest expected risk-adjusted rate of return. To manage resulting exposure in the commodity markets, the Advisor utilizes a fully systematic quantitative trading and portfolio management program which trades in 30-35 different commodity instruments including energies, meats, grains, financials, softs, and metals (both precious and industrial). The Programs have been designed to offer further diversification within the commodity sector by trading inter- and intra-commodity spreads in addition to outright commodity trading positions. The Programs only trades exchange-cleared futures contracts.

The Programs employs proprietary analysis algorithms of the global futures markets which leads the decision process in trade selection, asset allocation, and risk and money management strategies for each investment position.

Risk Management of the Programs: Risk Management is one of the most important features of the Programs. Investment positions are monitored and managed on a constant basis for any necessary adjustments that may be required due to changing levels of risk, volatility, or correlation with other investments in the overall portfolio. A key metric used to monitor risk is the Value at Risk (VAR). The Programs targets volatility of between 8%-12%. This is in line with a VAR, at a one day horizon of 98% confidence interval in the range 1%-1.5%. VAR is measured using historical data over three sample periods and at each interval the VAR is capped at 2% at the overall portfolio level. Should the VAR cap be exceeded, then positions across the entire portfolio are reduced on a pro rata basis.

Ardmore Fundamental Value Strategy Program

This strategy focuses on the fundamental values of the feed grains, oilseeds and food grains markets. In particular we focus on Corn, Soybeans, Soybean Oil, Soybean Meal, Chicago, Kansas City and Minneapolis Wheat and Rough Rice.

The strategy comprises the study of physical markets, balance sheets, politics and weather both in the USA and globally. This gives us a view on the supply and demand side of the market, upon which the decision will be made whether the markets are in over or under supply relative to demand. While this is primarily a fundamental trading program we will be studying the technical situation as well.

Investment Strategy of the Ardmore Fundamental Value Strategy Program: We will execute several types of trades: Outright futures, futures spreads, outright options and option spreads. Futures spreads will both include inter-market and intra-market. There will be time spreads as well as relative value. The price discovery or fundamental value can take time, so positions can be held for a long period of time. For the same reason, the values can be expressed in time and relative value spreads even when this is not the case of the absolute price. The trading will be active as it will continually adjust to changes in the fundamental picture.

Risk management for the Fundamental Program: Risk management for the program will focus on changes in the fundamental cash structure of the grain, soy and product markets on a global as well as a US basis in addition to any material changes in the supply / demand balance sheets . Overlaying this will be a daily volatility calculation depending on the price action, which if exceeded against the trading position will trigger a stop loss and the liquidation of the relevant position. The volatility stop loss will be a safety feature to protect the value of the portfolio in the event there is no discernible fundamental change that can be identified on any given day but it is expected that the majority of the risk management will be dictated by the changing fundamentals in any given market. This approach will be applied to outright, spread and option positions.

DESCRIPTION OF INTERESTS TRADED

The Advisor may trade any variety of commodity interest on regulated exchanges that may include, but are not limited to grains, meats, metals, minerals, currencies, financial market indices, energy related materials and other items of food and fiber, money market instruments, and items that are now, or may hereinafter be, the subject of futures contract trading, options contracts, or physical commodities trading or derivatives or other contracts on such items or instruments (collectively "commodity interests"). The markets available for inclusion in the portfolio will normally be limited to sufficiently liquid commodity interests and may evolve over time as the requirements for portfolio balance and liquidity change.

US Physical Derivative Markets

Crude Oil	(New York Mercantile Exchange)
Heating Oil	(New York Mercantile Exchange)
Unleaded Gasoline	(New York Mercantile Exchange)
Natural Gas	(New York Mercantile Exchange)
Coffee	(New York Board of Trade)
Cotton	(New York Board of Trade)
Corn	(Chicago Board of Trade)
Soybean Oil	(Chicago Board of Trade)
Soybean Meal	(Chicago Board of Trade)
Wheat	(Chicago Board of Trade)
Soybeans	(Chicago Board of Trade)
Live Cattle	(Chicago Mercantile Exchange)
Feeder Cattle	(Chicago Mercantile Exchange)
Lean Hogs	(Chicago Mercantile Exchange)

Wheat	(Kansas City Board of Trade)
Wheat	(Minneapolis Grain Exchange)
Gold	(NYMEX / Commodity Exchange Center)
Silver	(NYMEX / Commodity Exchange Center)

US Financial Derivative Markets

US 30 Year Bond	(Chicago Board of Trade)
US 10 Year Bond	(Chicago Board of Trade)
US 5 Year Bond	(Chicago Board of Trade)
US Dollar Index	(Intercontinental Exchange, Inc.)
S&P	(Chicago Mercantile Exchange)
Eurodollars	(Chicago Mercantile Exchange)
Japanese Yen	(Chicago Mercantile Exchange)
Euro Currency	(Chicago Mercantile Exchange)
British Pound	(Chicago Mercantile Exchange)
Swiss Franc	(Chicago Mercantile Exchange)
Australian Dollar	(Chicago Mercantile Exchange)
Canadian Dollar	(Chicago Mercantile Exchange)

FEES PAID TO THE ADVISOR

Accounts directed by the Advisor will pay a monthly management fee equal to 1/12 of 2% of the Account's month-end Net Assets before withdrawals made during the month (a 2% annual rate). The term "Net Assets" of the Account shall mean total assets (including, but not limited to, all cash and cash equivalents, valued at cost, accrued interest, capital committed by client but not actually deposited in the Account i.e. notional funds, and the market value of any open positions) less liabilities of the Account (including the accrued portion of brokerage fees), excluding accrued management and incentive fees. The current market value of all open commodity positions shall be as indicated by the settlement price determined by the exchanges on which such positions are maintained. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits, the closing of the exchange on which positions are maintained, or otherwise, the contract will be valued at the nominal settlement price as determined by the exchange. The obligation to pay a management fee begins on the first day in which an account is opened and the full monthly fee may be charged for services rendered during any portion of a month in which the Agreement is terminated.

Accounts directed by the Advisor for the Programs and the Fundamental Value Strategy will pay a quarterly incentive fee equal to 20% of the Trading Profits earned by the client's Account as of each calendar quarter and as of the end of each three-month period thereafter (an "Incentive Fee Period"). The term "Trading Profits" is defined to mean the net futures trading profits (realized and unrealized) earned by the Account as of the end of each Incentive Fee Period after deduction of brokerage commissions paid and accrued, floor brokerage fees, give-up fees, management fees, and other fees, costs, and expenses directly related to the Account's trading activities (but prior to reduction for any accrued and unpaid incentive fees); such trading profits shall be determined from the end of the last Incentive Fee Period for which an incentive fee was earned by the Advisor or, if no incentive fee has been earned previously by the Advisor, from the date that the Account began to receive trading advice from the Advisor to the end of the Incentive Fee

Period as of which such incentive fee calculation is being made. In the calculation of Trading Profits, the Advisor is not required to earn back previously paid incentive fees. If the Agreement is terminated as of any date which is not the end of Incentive Fee Period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of an Incentive Fee Period. If any payment of incentive fees is made to the Advisor on account of Trading Profits and the client's Account thereafter fails to earn Trading Profits or experiences losses for any subsequent Incentive Fee Period, the Advisor will be entitled to retain such amounts of incentive fees previously paid to it in respect of such Trading Profits. However, no subsequent incentives fees will be payable to the Advisor until the Account has overcome any trading losses being carried forward to achieve new Trading Profits.

CTAPs, on behalf of the Advisor, reserves the right to negotiate terms with customers that may be different than those set forth in this document.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. Nesvick Trading Group may receive a portion of the commissions described in the "Futures Commission Merchant and Introducing Broker" section. NTG's portion of these fees could range from 20-80%.

LIMITATION OF ADVISOR'S LIABILITY

The Advisor shall not be liable to a client for any actions taken with respect to a commodity account if the Advisor acted in good faith and in a manner reasonably believed to be in, or not opposed to the best interest of the client. Such actions do not include gross negligence, willful or wanton misconduct, or a breach of fiduciary obligations to the client by the Advisor. The Advisor shall be indemnified and held harmless for any expenses, including the cost of investigation and attorney's fees, incurred in the defense of any matter relating to the above described circumstances in which the Advisor is the prevailing party.

CONFLICTS OF INTEREST

The Advisor, the Affiliates and the Principals may engage in other business activities and manage the accounts of other clients, including those of collective investment vehicles. The investment strategy for such other clients may vary from, be the same as or be similar to the current strategy employed by the Advisor. As a result, the Advisor and the Principals may have conflicts of interest in allocating management time, services, and functions among other business ventures. The Advisor will not receive preferential treatment with respect to the allocation of investment opportunities. Neither the Advisor, the Affiliates nor the Principals are required to refrain from any other activity nor disgorge any profits from any such activity, including acting as a portfolio manager or managing agent for investment vehicles with objectives similar to or different from those of the Advisor.

The Advisor, the Affiliates and the Principals may also engage in other business activities that may compete with the Advisor for investors or commodity interests. Moreover, the Principals may serve as managing members or directors of other collective investment vehicles that may compete with the Advisor for investors or commodity interests.

The Advisor, the Affiliates and the Principals presently trade in commodities futures contracts for their personal and proprietary accounts and will continue to do so. There is the potential for these accounts to enter trades prior to the Advisor, hold positions opposite of the Advisor, or give preferential treatment to proprietary and personal accounts. Also, these accounts maybe included in the breakdown account used to allocate to individually managed customer accounts. The breakdown (allocation) account is the account in which the trades are executed daily for the customer and proprietary accounts. These trades are allocated from the breakdown account to the individual managed accounts at the end of each day using Average Price System. In this connection, the Advisor's orders for clients may be executed in competition with the orders for other accounts managed by the Advisor and/or the Principals, including their own accounts. All open positions of accounts managed by Mr. Cronin will be aggregated for the purpose of determining positions limits prescribed by the CFTC and the exchanges on which such accounts are traded. Accordingly, accounts managed by Mr. Cronin might be unable to enter or hold certain positions if such positions, when added to positions held by Mr. Cronin's other accounts, would exceed applicable limits.

The Advisor may receive certain soft dollar benefits from NTG like (e.g. charts, analysis software, etc.), this could cause the Advisor to trade more actively.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. This is a potential conflict of interest as there could be an incentive to overtrade client accounts in order to generate commissions for Nesvick Trading Group. Nesvick Trading Group may receive a portion of the commissions described in the "Futures Commission Merchant and Introducing Broker" section above. NTG's portion of these fees could range from 20-80%. As the Advisor is paid through an incentive fee, there may also be an incentive to initiate riskier trades in an attempt to generate higher fees.

In some cases, a third party may be utilized to solicit accounts for the Advisor. The third party would be compensated by a percentage of the management and incentive fees on the accounts introduced to the Advisor. The percentage of fees paid to the third party would be a negotiated rate between the third party and the Advisor. Clients introduced by a third party will bear no additional costs outside of the fees previously listed. The third party would have no discretionary trading authority over any accounts of the Advisor.

Account owners will not be permitted to inspect the trading of the Advisor or of other accounts managed by the Advisor. To avoid a conflict of interest, the Principals will not seek to intentionally take positions in his personal or proprietary accounts that are opposite those taken for the managed accounts of clients.

LITIGATION

There have been no material administrative, civil or criminal actions, pending or concluded, within five years preceding the date of this Document.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

Clients will be required to acknowledge in writing in the Commodity Trading Advisory Agreement that they have received a copy of this Disclosure Document.

PERFORMANCE HISTORY

Set forth in the following performance capsule(s) are the results of the discretionary accounts managed for clients by the Advisor and Mr. Cronin prior to the formation of the Advisor on a discretionary basis. The information set forth in the Performance History is unaudited.

The Advisor and Principals' personal and proprietary accounts are excluded from the Performance History because they may be traded differently from client accounts. At any given time, such accounts may be (i) used for hedging a stock portfolio, (ii) day traded actively, (iii) used to test various market strategies and (iv) trade more aggressively. As a result, the performance of such accounts may be significantly different from client accounts at any given time and may skew the performance table.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. NO ASSURANCE CAN BE MADE THAT LOSSES WILL NOT BE INCURRED.

Beginning Net Asset Value ("BNAV") is the total capital available for trading as of the beginning of the period including notional funds. Such value represents all assets, less all liabilities, with open commodity positions accounted for at fair market value including accrued brokerage commissions on open positions.

Total Nominal Equity is the aggregate of actual assets included in the BNAV and notional equity assigned to the account.

Contributions/Withdrawals are funds the participant paid in or received from its account. Brokerage Commissions are the amounts of brokerage commissions and NFA and exchange fees on all trades closed out during the period combined with the change in anticipated brokerage commission on open positions.

Net Performance equals Net Realized and Unrealized Gain (Loss) plus Interest Income less Management Fees and Performance Fees.

Rate of Return equals the Net Performance for the period divided by the period's Beginning Net Nominal Account Value and time weighted cash adjustments.

Drawdowns are losses experienced by a trading program or pool over a specified period. Worst peak-to-valley drawdowns are the greatest cumulative percentage decline in month-end net asset value due to losses sustained by a trading program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month end net asset value.

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NOTES TO THE PERFORMANCE HISTORY CAPSULE

Of Ardmore Systems Trading, and Fota Management d/b/a C3 Investments
(the predecessor CTA of the Advisor's Trading Principal)

Capsule A: represents the performance of Ardmore Trading Program.

Capsule B: represents the performance of Ardmore Trading Program II.

Capsule C /
Managed Capsule: represents the performance of an account was originally traded by Fota Management d/b/a C3 Investments and changed its power of attorney to the Advisor. The trading strategy closed in 2017. New accounts will not be added to this capsule.

The trading history of its trading principal, Colm Cronin, is displayed in Capsules D through L.

Capsules D through L: These capsules represent the returns of historic accounts traded by Mr. Cronin on a discretionary basis prior to the formation of the Advisor. They were traded by Mr. Cronin through his prior CTA, Fota Management d/b/a C3 Investments. The returns have been proforma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee.

Capsule M: represents the performance of Ardmore Fundamental Value Strategy Program.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. NO ASSURANCE CAN BE MADE THAT LOSSES WILL NOT BE INCURRED.

Performance Statistics for Ardmore Trading Program Capsule A*:

Name of CTA:	Ardmore Systems Trading
Name of Trading Program:	Ardmore Trading Program
Inception of Trading:	August 2015
Inception of Trading in Trading Program:	August 2015
Number of accounts traded pursuant to the program:	1
Assets under the management as of the date of this doc:	$1,736,122
Total assets traded pursuant to this capsule:	$949,127
Worst monthly draw-down:	-3.17% (December 2015)
Worst Peak-to-Valley Drawdown:	-12.82% (August 2015 to July 2019)
Number of profitable accounts that have opened and closed:	0
The range of returns experienced by profitable closed accounts:	N/A
Number of losing accounts that have opened and closed:	1
The range of returns experienced by Unprofitable closed accounts:	-8.25%

Drawdowns are losses experienced by a trading program over a specified period.

Capsule A:

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2019	-0.41%	-0.81%	-0.62%	0.33%	0.99%	-0.09%	-1.40%						-2.01%
2018	0.08%	1.27%	0.90%	-0.43%	1.04%	-2.25%	0.73%	-1.37%	-0.26%	0.40%	-1.21%	0.05%	-1.11%
2017	NT	NT	NT	NT	NT	NT	NT	NT	NT	0.24%	-1.51%	-0.68%	-1.94%
2016	-0.36%	-0.46%	-1.13%	-0.65%	NT	NT	NT	NT	NT	NT	NT	NT	-2.57%
2015								-1.09%	-1.34%	-0.98%	0.65%	-3.17%	-5.83%

Past Performance Is Not Necessarily Indicative Of Future Results

*Accounts traded prior to the acceptance of this Disclosure Document were traded by the Advisor pursuant to a 4.7 exemption.

*"NT" stands for Not Trading and represents a time when the account was not actively traded.

Performance Statistics for Ardmore Trading Program II Capsule B*:

Name of CTA:	Ardmore Systems Trading
Name of Trading Program:	Ardmore Trading Program II
Inception of Trading:	August 2015
Inception of Trading in Trading Program:	August 2015
Number of accounts traded pursuant to the program:	2
Assets under the management as of the date of this doc:	$1,736,122
Total assets traded pursuant to this capsule:	$689,653
Worst monthly draw-down:	-3.79% (December 2015)
Worst Peak-to-Valley Drawdown:	-13.84% (August 2015 to March 2019)
Number of profitable accounts that have opened and closed:	0
The range of returns experienced by profitable closed accounts:	N/A
Number of losing accounts that have opened and closed:	1
The range of returns experienced by Unprofitable closed accounts:	-8.70%

Drawdowns are losses experienced by a trading program over a specified period.

Capsule B:

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2019	-0.43%	-0.99%	-0.72%	0.69%	1.40%	-0.15%	-1.80%						-2.02%
2018	0.18%	1.87%	1.41%	-0.40%	1.59%	-3.19%	1.13%	-1.74%	-0.22%	0.67%	-1.54%	0.20%	-0.17%
2017	1.18%	-0.16%	-1.08%	-0.29%	-0.90%	0.66%	-0.09%	0.30%	-0.81%	-0.16%	-1.80%	-0.88	-4.00%
2016	-0.59%	-0.62%	-1.23%	-3.03%	1.00%	3.15%	1.13%	-1.27%	-0.25%	0.14%	1.33%	-1.98%	-2.35%
2015								-0.18%	-1.86%	-0.75%	0.55%	-3.79%	-5.93%

Past Performance Is Not Necessarily Indicative Of Future Results

*Accounts traded prior to the acceptance of this Disclosure Document were traded by the Advisor pursuant to a 4.7 exemption.

Performance Statistics for the Advisor's Futures Trading Program Capsule C / Managed Capsule:

This capsule closed on March 24th, 2017.

Name of CTA:	Ardmore Systems Trading
Name of Trading Program:	Capsule C / Managed Capsule*
Inception of Trading:	August 2015*
Inception of Trading in Trading Program:	August 2015
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$1,688,839
Total assets traded pursuant to this capsule:	$0
Worst monthly draw-down:	-6.89 (January 2015)
Worst Peak-to-Valley Drawdown:	-30.82% (December 2013 – April 2016)
Number of profitable accounts that have opened and closed:	0
The range of returns experienced by profitable closed accounts:	N/A
Number of losing accounts that have opened and closed:	0
The range of returns experienced by Unprofitable closed accounts:	N/A

Drawdowns are losses experienced by a trading program over a specified period.

Managed Capsule:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.00%	-0.01%	-0.62%										0.36%
2016	-1.24%	-0.31%	-0.90%	-2.31%	0.90%	2.55%	1.19%	-0.88%	-0.07%	0.33%	1.23%	-1.49%	-1.10%
2015	-6.89%	1.87%	-2.21%	-3.00%	1.72%	-3.54%	-5.46%	-0.42%	-3.77%	-2.77%	5.10%	-3.73%	-21.32%
2014	-4.77%	-2.24%	-1.26%	-4.19%	4.51%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.13%	-7.75%

Past Performance Is Not Necessarily Indicative Of Future Results

*This capsule represents an account that was traded by Fota Management d/b/a C3 Investments and has changed its power of attorney to the Advisor. It is traded differently than the two offered programs and is therefore in its own capsule. This account is charged a 30% incentive fee and no management fee.

** Returns prior to August 2015 are for when the account was traded by Fota Management d/b/a C3 Investments.

*"NT" stands for Not Trading and represents a time when the account was not actively traded.

Performance Statistics for Fota Management d/b/a C3 Investments Capsule D:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule D
Inception of Trading:	April 2011*
Inception of Trading in Trading Program:	April 2011
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to this capsule:	$0
Worst monthly draw-down:	-3.41% (June 2015)
Worst Peak-to-Valley Drawdown:	-15.75% (April 2011– June 2015)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule D:

The returns have been proforma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-1.89%	1.43%	-1.41%	-2.14%	0.35%	-3.41%							-6.94%
2014	-0.36%	-0.21%	0.25%	-0.15%	0.15%	-0.09%	-0.98%	-1.52%	4.18%	-1.24%	0.00%	-0.17%	-0.25%

Past Performance Is Not Necessarily Indicative Of Future Results

*Prior to the inception of Fota Management in April 2011 this account was traded by Colm Cronin individually.

Performance Statistics for Fota Management d/b/a C3 Investments Capsule E:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule E
Inception of Trading:	April 2011*
Inception of Trading in Trading Program:	April 2011
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-2.50% (January 2014)
Worst Peak-to-Valley Drawdown:	-9.27% (May 2013-April 2014)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule E:

The returns have been pro forma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure. A nominal account balance with added notion was used when compiling these returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-2.50%	-1.42%	-1.11%	-1.29%	0.43%	-0.28%							-6.04%

Past Performance Is Not Necessarily Indicative Of Future Results

*Prior to the inception of Fota Management in April 2011 this account was traded by Colm Cronin individually.

Performance Statistics for Fota Management d/b/a C3 Investments Capsule F:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule F
Inception of Trading:	April 2011*
Inception of Trading in Trading Program:	April 2011
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-9.79% (May 2013-April 2014)
Worst Peak-to-Valley Drawdown:	N/A

Drawdowns are losses experienced by a trading program over a specified period.

Capsule F:

The returns have been pro forma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure. A nominal account balance with added notion was used when compiling these returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.84%	-1.26%	-1.07%	-2.86%	1.80%	-0.38%							-5.54%

Past Performance Is Not Necessarily Indicative Of Future Results

*Prior to the inception of Fota Management in April 2011 this account was traded by Colm Cronin individually.

Performance Statistics for Fota Management d/b/a C3 Investments Capsule H:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule H
Inception of Trading:	April 2011
Inception of Trading in Trading Program:	April 2011
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-4.49% (January 2015)
Worst Peak-to-Valley Drawdown:	-12.34% (November 2014 – July 2015)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule H:

The returns have been proforma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-4.49%	0.28%	-1.26%	-0.96%	0.34%	-3.99%	-2.66%						-12.17%
2014	-0.12%	-0.01%	-1.03%	-3.61%	0.93%	2.16%	3.66%	0.76%	6.46%	-0.88%	1.31%	-0.20%	9.47%

Past Performance Is Not Necessarily Indicative Of Future Result

Performance Statistics for Fota Management d/b/a C3 Investments Capsule I:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule I
Inception of Trading:	April 2011
Inception of Trading in Trading Program:	April 2011
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-4.68% (March 2014)
Worst Peak-to-Valley Drawdown:	-14.82% (October 2013- April 2014)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule I:

The returns have been pro forma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.43%	0.09%	-4.68%	-0.90%	1.05%	0.37%	-0.57%						-6.02%

Past Performance Is Not Necessarily Indicative Of Future Results

Performance Statistics for Fota Management d/b/a C3 Investments Capsule J:

Name of CTA: Fota Management d/b/a C3 Investments

Name of Trading Program: Fota Management d/b/a C3 Investments Capsule J

Inception of Trading: April 2011

Inception of Trading in Trading Program: April 2011

Number of accounts traded pursuant to the program: 0

Assets under the management as of the date of this doc: $0

Total assets traded pursuant to the offered program: $0

Worst monthly draw-down: -3.67% (June 2015)

Worst Peak-to-Valley Drawdown: -28.54% (April 2011- July 2015)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule J:
The returns have been pro forma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-3.02%	0.07%	-1.32%	-1.57%	0.15%	-3.67%	-2.92%						-11.72%
2014	-0.62%	-0.01%	-1.67%	-0.43%	-0.10%	-0.14%	-0.23%	-0.83%	1.96%	-0.62%	-0.11%	-0.18%	-2.98%

Past Performance Is Not Necessarily Indicative Of Future Results

Performance Statistics for Fota Management d/b/a C3 Investments Capsule K:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule K
Inception of Trading:	February 2014
Inception of Trading in Trading Program:	February 2014
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-5.72% (April 2014)
Worst Peak-to-Valley Drawdown:	-9.21% (November 2014 – July 2015)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule K:

The returns have been proforma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-2.75%	0.83%	-1.15%	-1.06%	0.82%	-2.25%	-3.78%						-9.06%
2014		-0.61%	0.86%	-5.72%	2.08%	1.43%	5.84%	2.03%	17.18%	-0.43%	0.94%	-0.16%	24.26%

Past Performance Is Not Necessarily Indicative Of Future Results

Performance Statistics for Fota Management d/b/a C3 Investments Capsule L:

Name of CTA:	Fota Management d/b/a C3 Investments
Name of Trading Program:	Fota Management d/b/a C3 Investments Capsule L
Inception of Trading:	January 2015
Inception of Trading in Trading Program:	January 2015
Number of accounts traded pursuant to the program:	0
Assets under the management as of the date of this doc:	$0
Total assets traded pursuant to the offered program:	$0
Worst monthly draw-down:	-3.27% (July 2015)
Worst Peak-to-Valley Drawdown:	-8.86% (January –July 2015)

Drawdowns are losses experienced by a trading program over a specified period.

Capsule L:

The returns have been proforma adjusted to reflect a 2% annual management fee and 20% quarterly incentive fee structure.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-1.95%	0.47%	-0.97%	-1.29%	0.07%	-2.23%	-3.27%						-8.86%

Past Performance Is Not Necessarily Indicative Of Future Results

Performance Statistics for Ardmore Trading Program Capsule M:

Name of CTA:	Ardmore Systems Trading
Name of Trading Program:	Ardmore Fundamental Value Strategy Program
Inception of Trading:	August 2015
Inception of Trading in Trading Program:	June 2019
Number of accounts traded pursuant to the program:	1
Assets under the management as of the date of this doc:	$1,736,122
Total assets traded pursuant to this capsule:	$97,342
Worst monthly draw-down:	-1.75% (July 2019)
Worst Peak-to-Valley Drawdown:	-2.65% (May 2019- July 2019)
Number of profitable accounts that have opened and closed:	0
The range of returns experienced by profitable closed accounts:	N/A
Number of losing accounts that have opened and closed:	0
The range of returns experienced by Unprofitable closed accounts:	N/A

Drawdowns are losses experienced by a trading program over a specified period.

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2019	-	-	-	-	-	-0.92%	-1.75%						-2.65%
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Past Performance Is Not Necessarily Indicative Of Future Results

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY FUNDED". THIS IS THE AMOUNT UPON WHICH THE ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS WHICH WILL BE TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNT IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

1. **ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSION MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY. FOR EXAMPLE, THE 2% PER ANNUM MANAGEMENT FEES PAID ON A FULLY FUNDED TRADING ACCOUNT WOULD ACTUALLY BE 4% ON ACCOUNT THAT IS 50% FUNDED.**
2. **YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.**
3. **THE CAPSULE PERFORMANCE MAY BE USED TO CONVERT THE RATES OF RETURN ("ROR") IN THE GRAPH TO THE CORRESPONDING RORs FOR PARTICULAR FUNDING LEVELS.**
4. **CASH ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT SHALL AFFECT THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED IN WRITING. LIKEWISE, NET PERFORMANCE AFFECTS THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED OTHERWISE.**
5. **NOTIONALLY TRADED FUNDS INCREASE THE AMOUNT OF LEVERAGE TRADED IN AN ACCOUNT.**

FUNDING LEVELS

USE THE MATRIX BELOW TO CONVERT THE RATE OF RETURN ("ROR") FROM THE TABLE TO THE RATE OF RETURN EXPERIENCED BY PARTIALLY FUNDED ACCOUNTS AT VARIOUS FUNDING LEVELS. AN ACCOUNT IS CONSIDERED PARTIALLY FUNDED WHEN AN ACCOUNT HAS ACTUAL FUNDS AND NOTIONAL FUNDS. FOR EXAMPLE, AN ACCOUNT THAT DEPOSITS $500,000 OF ACTUAL CASH AND ASSIGNS ANOTHER $500,000 OF NOTIONAL FUNDS IS CONSIDERED 50% FUNDED. AFTER YOU HAVE DETERMINED THE ROR YOU WANT TO CONVERT TO YOUR PARTICULAR FUNDING LEVEL, MULTIPLY (X) BY THE APPLICABLE FACTOR (4 FOR 25%, 2 FOR 50%, ETC.)

	(Sample Monthly Rates of Return)								
		-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
	100.00%	-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
Funding	90.00%	-17.78%	-8.89%	-1.11%	0.00%	6.67%	10.00%	16.67%	30.00%
Levels	80.00%	-20.00%	-10.00%	-1.25%	0.00%	7.50%	11.25%	18.75%	33.75%
	70.00%	-22.86%	-11.43%	-1.43%	0.00%	8.57%	12.86%	21.43%	38.57%
	60.00%	-26.67%	-13.33%	-1.67%	0.00%	10.00%	15.00%	25.00%	45.00%
	50.00%	-32.00%	-16.00%	-2.00%	0.00%	12.00%	18.00%	30.00%	54.00%
	25.00%	-64.00%	-32.00%	-4.00%	0.00%	24.00%	36.00%	60.00%	108.00%

THE ABOVE EXAMPLE SHOWS HOW A MONTHLY ROR OF -1.00% CAN BE CONVERTED TO THE ROR EXPERIENCED BY AN ACCOUNT AT VARIOUS FUNDING LEVELS. AN ACCOUNT WHICH IS 25% FUNDED WOULD HAVE EXPERIENCED A ROR -4.00% (-1.00% MULTIPLIED BY 4)

ARDMORE SYSTEMS TRADING, LLC

Commodity Trading Advisor

Acknowledgement

I hereby acknowledge receipt of the Disclosure Document of Ardmore Systems Trading, LLC, including historic performance history, dated July 31, 2019.

	***If Joint Account**
______________________________	______________________________
Account Name	**Account Name**
______________________________	______________________________
Authorized Signature	**Authorized Signature**
______________________________	______________________________
Date	**Date**

I hereby acknowledge and agree to all terms of the Disclosure Document of Ardmore Systems Trading, LLC, including the fee payment terms and conditions. I agree to remain liable for all outstanding and accrued fees.

	***If Joint Account**
______________________________	______________________________
Account Name	**Account Name**
______________________________	______________________________
Authorized Signature	**Authorized Signature**
______________________________	______________________________
Date	**Date**