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Presents:

1776 Program

*\$100,000 minimum initial investment required **

*56 Capital Partners F&C Ltd ("56 Capital") will begin offering the "1776 Program" to potential clients after this document has been filed and accepted with the National Futures Association. All information contained within this document is current to the best of 56 Capital Partners F&C Ltd's knowledge as of: March 1, 2020. * 56 Capital Partners F&C Ltd reserves the right to accept smaller investment amounts at its sole discretion.*

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.

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 11, 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 5.

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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Business Background

56 Capital Partners F&C Ltd

56 Capital Partners F&C Ltd (“56 Capital”) was formed as a Limited Liability Company in the state of Colorado on June 25, 2018 by Derek Martin. (“Mr. Martin”). 56 Capital was created to register as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”). The company has never been used for any other business purpose and has no other outside operating history. The main business address and location of records is: 1465 Kelly Johnson Blvd. Suite 320, Colorado Springs, Colorado 80920.

56 Capital Partners F&C Ltd registered with the CFTC as a Commodity Trading Advisor on August 14, 2018 and became a member of the National Futures Association (“NFA”) on September 6, 2018 (NFA ID #0515052). As of the date of this document firm principal, Derek Martin, is the only individual with authority to trade. For more information on 56 Capital’s principal, please see the biography details provided below. Past performance can be found on page 14 of this disclosure memorandum.

Derek Martin

Mr. Martin is the Trading Principal of 56 Capital Partners F&C Ltd. Mr. Martin listed as a principal and became registered as an associated person of 56 Capital Partners F&C Ltd. on August 14, 2018. He became an NFA Associate Member on September 6, 2018. In addition to operating 56 Capital, Mr. Martin is a founder and investment advisor representative with 56 Capital Partners Ltd., a registered investment advisor. Mr. Martin has been developing the business since November 2016.

From May 2012 to November 2016, Mr. Martin worked at Northwestern Mutual as a wealth management advisor where he evaluated the risk levels of client portfolios in order to effectively analyze, reallocate, and trade client portfolios. Northwestern Mutual is a financial services mutual organization providing consultation on wealth and asset income protection and investment advisory services. From March 2008 to May 2012, Mr. Martin was a Controller and Division Level Operations Officer for the United States Marine Corps. Mr. Martin trained and certified service members to enable them to fund and balance project budgets in Afghanistan. During this time, he also supervised a staff of accountants and implemented an improved revenue recovery process.

Mr. Martin received his MBA with a specialization in Corporate Finance from Walden University. He has a Bachelor’s degree in Business & Economics and Health Sciences from Kalamazoo College. Additionally, Mr. Martin currently holds the following certifications: Certified Financial Planner®, Chartered Financial Consultant®, Chartered Life Underwriter®, Retirement Income Certified Professional®, and Certified Long-Term Care®.

Financial Companies Utilized

Clients of 56 Capital may generally select the futures commission merchant (“FCM”) at which to maintain their accounts and, if desired, an introducing broker (“IB”) to introduce their accounts. 56 Capital reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB they client has selected. Generally, commission and other transaction-based fees (including give up fees of approximately \$1 to \$3 per round turn) should not exceed \$10 per round-turn regardless of the firm or firms you choose to work with.

Principal Risk Factors of Trading

Prospective investors should consider the following risks before deciding to invest with 56 Capital. The risk factors below are not intended to include all possible risks of investing in commodities, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in commodity futures and options and any such investment decision should be made only after careful consideration of the risks associated with such transactions. No person should consider trading more than they can comfortably afford to lose. There is no assurance that 56 Capital's investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact 56 Capital directly via the contact information provided on the first page of this document.

Market Risks

Volatility Risk

The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the U.S. Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. 56 Capital may have only limited ability to vary its investment strategy 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 to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile. No assurance can be given that the trading conducted on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

Liquidity Risk

Most futures contracts are subject to daily price limitations, which means that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which 56 Capital may decide to trade your account and hold positions at that time may prevent 56 Capital from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, 56 Capital may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

Leverage and Margin Risk

A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and

may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

Speculative Position Limits

The CFTC and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by 56 Capital, its principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. 56 Capital believes that the current position limits will not adversely affect its trading; however, it is possible that the trading decisions of 56 Capital may have to be modified and positions managed by 56 Capital may have to be liquidated in order to avoid exceeding applicable position limits.

Custody Risk

Futures Commission Merchants (“FCM”) are required to segregate customer funds pursuant to the United States Commodity Exchange Act (“CEA”). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM’s customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) as is commonly applicable in the case of securities broker dealer or banking insolvencies.

Risks Specific to Trading with 56 Capital Partners F&C Ltd

Compensation Risks

56 Capital Partners F&C Ltd is compensated through the entitlement of an incentive fee, which is based on profits. This motivates 56 Capital to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a quarter, but which may not be profitable when later liquidated.

Trading Unpredictability

Depending on market volatility 56 Capital’s trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of 56 Capital. There can be no assurance that the decisions made by 56 Capital will produce profits or not result in losses.

Substantial Fees and Expenses

Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client’s account by 56 Capital.

Reliance on Key Personnel

56 Capital is dependent on the services and skills of its principal Derek Martin. The loss of Mr. Martin's skills or services may make it difficult if not impossible for 56 Capital to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

Option Trading

56 Capital may engage in the trading of options (both puts and calls) on commodity futures contracts. The value of an option depends largely upon the likelihood of favorable price movements in the underlying futures contract as they relate to the exercise (or strike) price during the life of the option. Therefore, many of the risks applicable to trading the underlying futures contracts also apply to options trading. However, there are a number of other risks associated solely with the trading of options:

The purchaser of an option runs the risk of losing the entire investment, i.e., the premium paid, as well as the commissions and other transaction fees associated with purchasing the option. The seller of an option creates the potential for unlimited risk of loss. The "uncovered writer" of an option is subject to the risk of loss due to an adverse price movement in the underlying futures positions. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

In the event 56 Capital were to write uncovered options and such options were exercised by the purchasing party, 56 Capital would be required to purchase or deliver the underlying futures contract in accordance with the terms of the option.

Stop Loss Orders May Not Limit Losses

The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and "take profit" orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategy using such trading techniques may be just as risky as a strategy using simple "long" or "short" positions. There is no way for 56 Capital to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

Electronic Trading

56 Capital will be executing your trades through an electronic trading platform and order routing system. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for 56 Capital to encounter system related issues and or system failures when attempting to execute orders for your account. In addition, your trades may be materially affected by a failure of 56 Capital's computer hardware or through a failure or loss of internet connectivity to the FCM. It is also possible that your FCM may experience technical difficulties beyond the control of 56 Capital which may affect your account. 56 Capital's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

Uncertainty Concerning Future Regulatory Changes

In addition to possible changes in the regulation of the 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.

Partial or Notional Funding

You should request 56 Capital to advise you of the amount of cash or other assets, in other words, the level of actual funds, which should be deposited to the advisor's trading strategy for your account to be considered "fully-funded". This is the amount upon which 56 Capital will determine the number of contracts to trade in your account based on the designated trading level. The trading level, or "nominal account size," includes notional funding, and the actual funds in your account 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 program.

56 Capital recommends that clients open their account as a fully-funded account. 56 Capital will consider a client's desire to open a notionally-funded account on a case-by-case basis.

Notional Funds, together with the Actual Funds in the account make up the "nominal account size," which is the Trading Level of the account by which the number of contracts traded is determined. The Trading Level shall be held constant. Therefore, Notional Funding will continually change with additions, withdrawals, and net performance, in order to maintain constant nominal account size. Trading Level is quantified in the "Notional Funding Agreement." Any changes to the Trading Level must be in writing. It is important to recognize that the account Trading Level you agree to is not the maximum possible loss that your account may experience in the course of your trading within this strategy. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

To the extent that the equity in your account is at any time less than the Trading Level you should be aware of the following:

- (i) Although 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.*
- (ii) Notionally funded accounts may receive more frequent and larger margin calls.*
- (iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*
- (iv) Draw-downs and run-ups will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.*
- (v) Trading will be determined by the account's fixed Trading Level, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.*

(vi) Management fees are based on the account Trading Level, 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 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.

56 Capital will accept a minimum account Trading Level of \$100,000 for trading the program. All performance calculations as well as management fees will be calculated based on the established and agreed upon Trading Level of your account.

Clients considering opening a notionally funded account with 56 Capital should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently, on an account-by-account basis.

Actual Rate of Return	Rates of Return Based On Various Funding Levels						
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	Level Of Funding						

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY 56 CAPITAL PARTNERS F&C LTD. PROSPECTIVE INVESTORS SHOULD READ 56 CAPITAL PARTNERS F&C LTD'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE PROGRAM.

Trading Program Description 1776 Program

The advisor currently offers the 1776 program (“1776”). 1776 uses multiple fundamental and technical analyses with varying time frames in different markets with the objective of utilizing the following methods, as necessary, given the market conditions: trend following, counter trend, and break out strategies. The 1776 Program will trade futures and options in Indices, Interest Rates, Agriculture, Softs, Hards, and Energies.

The advisor believes markets go through cycles of low- and high-volatility; cycles of trending price and volume, as well as, choppy price and volume action. These common occurrences support incorporating multiple strategies over varying timeframes in an attempt to achieve non-correlated returns with a reduction in volatility in program performance.

1776 has a plethora of fundamental and technical indicators of a trade setup. Once the trades are identified the program can implement either by an automated (systematic) order that employs an algorithm to enter or exit the market under specified criteria or manually (discretionary) enter or exit the market under specified criteria. 1776 attempts to mitigate risk by managing trade size, contract size or number of contracts, use of stop-loss or trailing stops, as well as employing algorithms.

Fundamental analysis attempts to predict future prices by considering the various factors that affect the supply and demand of a particular commodity. This method of analysis assumes that markets are imperfect and that information is not instantaneously disseminated or assimilated in the marketplace. The fundamental analysis attempts to identify factors that have not yet been reflected in the price of a commodity, and then take a position in that commodity to capture the suspected change.

Technical analysis is based on the theory that the study of the past price action in a given market provides a means of anticipating future prices. Technical analysis operates on the theory that market prices at any given time reflect all known factors affecting supply and demand for a commodity.

The difficulty of predicting future prices through any method of analysis is a significant source of risk associated with participating in any managed futures program, to include 1776. Due to the proprietary and confidential nature, 56 Capital will not disclose to clients any further details regarding 1776. The confidential nature of the program coupled with its systematic and discretionary implementation will prevent clients of 56 Capital from determining, or attempting to determine, whether any trades taken, or not taken, on a client’s behalf were in accordance with 1776.

There can be no assurance that 1776 will achieve its objectives, or that clients will avoid substantial losses.

Allocations and Block Orders

56 Capital will generally place a block, or bunched, order for all participating client accounts and proprietary accounts, in which the same commodity interest is being traded through a FCM. In a block order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all

accounts. To aid in transparency 56 Capital will make available to any client upon request (1) the general nature of the allocation methodology 56 Capital uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

Fees and Costs Associated with Trading These Program

As compensation for trading and risk management services of 56 Capital, a quarterly management fee and quarterly incentive fee may be charged to your account. 56 Capital reserves the right to structure each account to meet specific client needs.

At the end of any applicable period 56 Capital will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to 56 Capital and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing, all fractional dollar amounts for any fee payable to 56 Capital will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the 1776 Program.

Brokerage and Trading Fees

To trade with 56 Capital through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. 56 Capital recommends that your account pay a total brokerage fee of less than \$10 per "round turn" transaction. This suggested rate range is inclusive of all exchange clearing fees, regulatory fees, and brokerage commissions.

Management Fee

56 Capital will charge a quarterly management fee based on the account Trading Level ("nominal account size" of the client's account at the end of each month. The monthly management fee will typically be 0.5% (2% annually), however clients may negotiate different fee structures with 56 Capital. The agreed upon management fee will be provided in writing within the Advisory Agreement. Management fees may be prorated for partial month participation in the trading program. 56 Capital trades using a fixed trading level, therefore, monthly adjustments to notional funding will be made to reflect changes due to additions, withdrawals, and net performance, in order to maintain constant Trading Level.

Incentive Fees

56 Capital may negotiate your account to pay a quarterly incentive fee based on the profitability of 56 Capital's trading for that account. This fee will be twenty percent (20%) of net new profits unless specified otherwise in writing by 56 Capital.

In this context, net new profits will be defined as the excess, if any, of cumulative net profits at the end of a quarter over the highest prior cumulative net profit reached during the lifetime of your account. For the purposes of cumulative net profits, any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees will be payable.

Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on your account assets. In the event net new profits for a period are negative, a "Carry

Forward Loss" will be applied to the beginning of the next quarter. To the extent any funds are withdrawn from your account, any loss attributed to those funds may be deducted from the Carry Forward Loss. Under this scenario, 56 Capital will not be entitled to incentive fees unless trading profits for an ensuing period exceeds all applicable carry forward losses.

The incentive fee calculation includes unrealized gain or loss on open positions. As a result, it is possible that unrealized appreciation that causes an incentive fee, in part, to be paid may never be realized in your account. For example, if at the end of a quarter your account had unrealized profit on open positions, 56 Capital may receive an incentive fee based on such unrealized gains. Following such a payment, those open positions might, due to adverse market conditions, be closed out at no profit or even a loss. Nevertheless, if a client's account incurs such a loss after an incentive fee has been paid, such fees will not be rebated and 56 Capital will retain the collected fee. However, in subsequent quarters no further incentive fee will be paid unless your account value once again has net new profits.

Sample Incentive Fee Calculation

The following are general representations and definitions related to how 56 Capital will calculate incentive fees on your account. 56 Capital will rely on the account statements provided by the FCM to determine if net new profits have been generated.

The term net new profits shall be defined as: (a) net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the fee period, minus (c) any net trading losses carried forward from previous fee periods that have not been recouped, minus (d) management fees charged or accrued to your account if applicable. The term "net new profits" also includes interest income earned or credited to your account. As noted above, net new profits will be determined from the end of the last incentive fee period for which an incentive fee was earned by 56 Capital to the current period.

Should your account determine to leave the program as of any date which is not the end of an incentive fee period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of a natural incentive fee period. If any payment of incentive fees is made to 56 Capital on account of net new profits and your account thereafter fails to earn further net new profits or experiences losses for any subsequent incentive fee period, 56 Capital will be entitled to retain such amounts of incentive fees previously paid. Under such a scenario no subsequent incentive fees will be payable to 56 Capital until your account has overcome any carry forward losses being carried forward to achieve net new profits.

Similarly, if any additions or withdrawals from your account occur as of any date that is not at the end of an incentive fee period, an incentive fee will be paid, if applicable, with respect to such addition or withdrawn amount as if such addition or withdrawal occurred as of the end of an incentive fee period. Additions and withdrawals from your account will result in a proportional reduction of any carry forward losses as of the date of such addition or withdrawal.

For simplicity 56 Capital will calculate net period performance using the following basic equation:

$$\begin{aligned} & \textit{Realized Gain or Loss for period} \\ & + \textit{Change in Unrealized Gain or Loss} \\ & - \textit{Net Trading Losses Carried Forward} \\ & \quad \underline{\textit{-Management Fees (if applicable)}} \\ & \textit{Net New Profits} \end{aligned}$$

To obtain an incentive fee value, the agreed upon fee percentage for your specific account will then be multiplied against net new profits.

56 Capital will not be responsible for creating or validating the accuracy of the reports provided by the FCM. You will also be responsible for ensuring your individual trade statements are made available to the firm. As a result, the firm shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your quarterly management or quarterly incentive fee.

Termination

It is recommended that you notify 56 Capital of your intent to exit the program and terminate your relationship at least 10 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial quarter participation in the trading program.

Conflicts of Interest

The trading principal of 56 Capital Partners F&C Ltd, Derek Martin, will be the trader on your account. Because 56 Capital is paid on a performance fee basis, he may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for 56 Capital. 56 Capital and its employees may also have an incentive to encourage increased monetary participation of your account in the program even if it may not be in your best interests. Derek Martin and any other persons who may be employed by 56 Capital are not restricted from holding outside employment. As a result, any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade this strategy.

56 Capital and its trading principal may trade for their own accounts and may maintain proprietary trading accounts into the foreseeable future. 56 Capital's track record for proprietary accounts managed as either the assets of the firm or the assets of an employee of the firm will be available for inspection by 56 Capital's clients at their request. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete for positions. Orders for proprietary accounts trading the 56 Capital trading strategies will be placed in a block order with trades for clients, and be subject to impartial allocation procedures. Were 56 Capital not to place proprietary trades in a block order, a potential conflict of interest would arise because 56 Capital could place orders for proprietary accounts ahead of the same or similar orders for customer accounts, which could benefit 56 Capital. It is possible that 56 Capital and its principal may trade proprietary accounts independently of the trading program offered. Should this occur, proprietary account trading may receive preferential treatment and may take positions in markets or contracts that are opposite or different from those in client accounts.

All commodity positions held by accounts directed by 56 Capital will be required to be aggregated for the

purposes of complying with speculative position limits. If this were to occur and 56 Capital directed accounts were required to reduce positions as a result of speculative position limits, 56 Capital may have an incentive to reduce positions within client accounts prior to reducing positions within proprietary accounts.

56 Capital may share incentive and/or management fees with brokers that introduce accounts. This sharing arrangement between these brokers and 56 Capital will not add additional costs to your trading in the program. You should, however, be aware that such arrangements may incentivize these brokers to suggest an investment in this program even if it is not in your best interest as their client.

Mr. Martin is a founder and investment advisor representative with 56 Capital Partners Ltd., a registered investment advisor. As of the date of this document, there exists no conflicts of interest between the two entities. 56 Capital Partners Ltd. does not trade futures and therefore should not be subject to making similar orders as 56 Capital.

Litigation History

As of the date of this document, to the best of the knowledge available to 56 Capital Partners F&C Ltd and its principal, neither 56 Capital nor Mr. Martin are currently involved in and have not been involved in any material litigation during the last 5 years.

NFA's BASIC System

To evaluate the regulatory history of your FCM, Introducing Broker, or 56 Capital Partners F&C Ltd, please access the Basic System of the National Futures Association via www.nfa.futures.org. For your convenience the NFA ID number of 56 Capital is: 0515052

Trading Performance and History

56 Capital trades based on a fixed trading level. Prior to the date of this document, 56 Capital did not trade at a fixed trading level. As such, the rates of return included in the performance are not calculated based on constant account size. and include reinvestment of profits. The performance presented is based on a composite of all accounts and does not represent an individual account. Actual client returns may vary due to differences in commissions, transaction fees, management and incentive fees, as well as the timing of entering and/or exiting the program.

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56 Capital Partners F&C Ltd
1776 Program

As of February 29, 2020

Name of Trading Advisor:	56 Capital Partners
Name of trading program:	1776 Program
Inception of trading by CTA:	July 2019
Inception of trading in program:	July 2019
Number of accounts traded pursuant to the program:	9
Total CTA assets under management:	\$685,760
Total assets traded pursuant to this program:	\$685,760

Largest monthly drawdown*:	-39.66% (Nov 2019)
Worst peak-to-valley drawdown*:	-56.10% (July 2019 - Dec 2019)

Open and Closed Accounts

Profitable:	0
Unprofitable:	0

Range of Returns

N/A
N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2020	2019
Jan.	7.97%	-
Feb.	13.42%	-
Mar.		-
Apr.		-
May		-
June		-
July		1.48%
Aug.		-8.40%
Sept.		-11.32%
Oct.		15.79%
Nov.		-39.66%
Dec.		-22.65%
Year	22.46%	-55.45%

**Drawdown means losses experienced by the composite over a specified period*

Acknowledgement of Receipt

I hereby acknowledge receipt of 56 Capital Partners F&C Ltd's disclosure document dated March 1, 2020 which was read and understood. I also affirm that I have read and understood the following required risk statement:

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.

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

Date

Authorized Person's Name (Please Print)

Title (Please Print)