COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT

OF

WESTPORT CAPITAL MANAGEMENT, LLC

5 HONEY HILL ROAD
NORWALK, CT 06851
203-286-8808

Offering Two Managed Account Programs:

Diversified Options Program
SMT Managed Account Program
Minimum Investments:
$25,000 (SMT Program) and $50,000 (Options 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.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by Westport Capital Management, LLC.

The effective date and date of intended first use of this Disclosure Document is July 31, 2009. This document is considered outdated after May 1, 2010.

All prospective clients should read this Disclosure Document carefully and in its entirety.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES 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 FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 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, BEGINNING AT PAGE 12, 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 MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, BEGINNING AT PAGE 8.

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.

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ABOUT THE ADVISOR

Westport Capital Management, LLC (the “Advisor"), a limited liability company, was organized in Connecticut in January 2007. The Advisor is registered as a commodity trading advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) on December 31, 2007. The Advisor became a Member of National Futures Association on the same date.

The Advisor’s primary business is to provide capital appreciation to retail and institutional client accounts by managing their accounts pursuant to the Advisor’s proprietary trading programs on commodity futures and commodity options. Although the risk of loss exists in futures trading, the Advisor studies the futures markets with the goal of developing strategic investment approaches to add positive performance to investment portfolios.

The Advisor’s principals are Paul Spano, Denise Acosta, and Carolyn Boroden. Paul Spano and Denise Acosta equally own the Advisor. Paul Spano and Carolyn Boroden are the trading principals of the Advisor. Denise Acosta will be responsible for market research, technical support, data analysis, and the overall administration for the Advisor. A biographical description of the Advisor’s principals is presented below under "About the Principals".

As of the date of this disclosure document, the Advisor rendering advisory services to clients pursuant to two programs. In the past, Mr. Spano managed accounts on an exempt basis. The other trading principal, Carolyn Boroden, has not had previous discretionary authority over customer accounts. Specifically, Mr. Spano had discretionary authority of accounts that he has known or had prior business relationships with in the past and is not managing more than 15 client accounts and does not hold himself out to the public as a commodity trading advisor. Once Westport became allowed to accept managed accounts, some of these accounts transitioned over to Westport’s discretionary account programs. The performance for Mr. Spano and Westport can be found starting on page 21 of this disclosure document.

The Advisor's main business address is 5 Honey Hill Road, Norwalk, CT 06851. The Advisor's books and records are maintained at this location. The Advisor's telephone number is (203) 286-8808, facsimile number is (203) 286-8808 and the e-mail is dacosta@westportcapitalmanagement.com.

The Advisor currently does not trade commodity futures for its own account, however reserves the right to do so in the future. Trading activity in the Advisor's commodity futures account along with any written policies related to such trading would not be made available for client inspection. Furthermore, no client will be permitted to review other clients’ records.

ABOUT THE PRINCIPALS

Paul Spano

Paul Spano became listed as a principal and registered as an associated person of Westport Capital Management, LLC, the Advisor, on December 31, 2007. Mr. Spano owns 50% of Westport Capital Management, LLC. Furthermore, Mr. Spano is a trading principal and member of the Advisor and is responsible for soliciting client accounts, conducting market analysis, making trade selections, and handling the day-to-day operational and financial affairs of the company along with Ms. Acosta.

Paul Spano has been a professional trader for the past 20 years. Mr. Spano first worked on the floor of New York Board of Trade (“NYBOT”) from July 1984 through December 1987, where he worked as an Orange Juice clerk for KCC Trading, a floor brokerage operation. From December 1987 through November 1992, Paul was a registered floor broker and began to trade sugar for LP Trading, a floor brokerage operation. From November 1992 through November 1996, Mr. Spano operated as a floor broker for ESPO Commodities, Inc., a formerly registered futures commission merchant. In November 1996, Mr. Spano accepted a position with East Coast Option Services, Inc. a floor brokerage operation and became their primary broker. Mr. Spano left this position at East Coast Option Services, Inc. in February 2008 in order to dedicate his time to the Advisor's operations.

In April 2002, Mr. Spano became an equity member of the NYBOT now known as Ice Futures US Inc. ("ICE"). As of the date of this Disclosure Document, Mr. Spano is still a member of ICE. In January 2005, Mr. Spano began his business relationship with Denise Acosta that eventually led to the formation of the Advisor in January 2007.

Mr. Spano has a personal trading account and reserves the right to trade for his own account in the future. Clients will not be permitted to inspect the trading records of such personal accounts.

Denise Acosta

Ms Acosta has been active trader in the stock market since February 1994 and has traded index futures since June 1997. After leaving St John's University in May 1995, she began courses at the New York Institute of Finance. These studies combined with her interest in the futures market, launched the pursuit of trading full time using a unique blend of technical and fundamental analysis.

In February 2003 through August 2005 Ms. Acosta offered a trading mentoring program, where she provided individual traders with one on one instruction on technical analysis as well as the psychological skills needed to compete successfully in the marketplace. In addition, she has been a guest speaker at numerous trading seminars around the country, where she has demonstrated her trading techniques both during live trading and in lecture format.

From August 2005 to January 2007, Ms. Acosta worked on the floor of the NYBOT as a consultant for DBL Commodities (a floor brokerage operation), her responsibilities included researching and charting the soft commodity markets to identify high probability trading opportunities for both DBL and its clients.

Ms. Acosta is a member of the market Technicians Association, and is currently pursuing her certification as a Level II CMT. On August 5, 2008, Ms. Acosta became a principal of the Advisor.

Ms. Acosta has a personal trading account and reserves the right to trade for her own account in the future. Clients will not be permitted to inspect the trading records of such personal accounts.

Carolyn Boroden

Carolyn Boroden is a trading principal and technical analyst of the Advisor. Ms. Boroden became a principal of the Advisor effective June 8, 2009. In April 2000, Ms. Boroden started Synchronicity Market Timing, LLC which offers trading advisory service that utilizes Ms. Boroden's expertise in Fibonacci time and price analysis. This service is provided live during market hours for private clients. In December 2003, Synchronicity Market Timing, LLC became a registered commodity trading advisor. In December 2003, Ms. Boroden became a listed principal and registered associated person of Synchronicity Market Timing, LLC. Ms. Boroden co-developed and oversees the trade set ups for the Synchronicity Market Timing ("SMT") trading program offered by the Advisor. Ms. Boroden frequently teaches her work both in online and live seminars. In 2008, Ms. Boroden wrote her first book, Fibonacci Trading: How to Master the Time and Price Advantage.

Ms. Boroden has a personal trading account that is being managed pursuant to one of the Advisor's offered trading programs. Clients will not be permitted to inspect the trading records of such personal accounts.

TRADING PROGRAMS

Trading Philosophy and Methodology

The Advisor currently offers two trading programs - Diversified Options Program and the SMT Trading Program.

Diversified Options Program

The Diversified Options Program primarily involves option selling or premium writing. In only rare cases would the Advisor buy/sell futures contracts or buy options in this trading program. The program is primarily technical in nature, however, however, the Advisor gives consideration to available fundamental data in order to give the best risk/reward possible. Fundamental analysis is the consideration of factors external to the market of a particular instrument. For example, weather, imports/exports, and political events that affect the supply and demand of that particular instrument, in order to predict future prices of that instrument. Technical analysis is not based on the anticipated supply and demand of the "cash" or "physical" (i.e., actual) commodity; instead, technical analysis is based on the theory that a study of the markets themselves (in particular, of trends of prices established by the markets for various instruments during selected historical periods) provides a means of anticipating prices. Technical analysis of the markets often includes a study of the actual daily, weekly and monthly price fluctuations, as well as volume variations and changes in open interest, utilizing charts and/or computers for analysis of these items and other technical market data.

The Advisor's objective is to achieve capital appreciation for its clients through speculative trading of options. The Advisor uses a systematic approach for selling (writing) out-of-the-money calls and puts on the various commodities. In most cases the options expire worthless or are bought back to cover the position when there is no more value left in them. In order to reduce risk, the Advisor will employ various hedging strategies, which may include the addition of futures positions and/or the purchase of options. The Advisor's goal is to further manage risk by calculating the probability of the option expiring in-the-money. If the Advisor determines that a position is coming under too much pressure, the Advisor will roll out to a strike that is further out-of-the-money and/or close the position all together.

The Advisor follows most commodity futures markets and currently trades about 15 markets. Specifically, the Advisor trades metals, energies, soft commodities, grains, and equities. The Advisor currently does not trade on international exchanges and does not trade FOREX, however there are no restrictions or limitations on what commodity interests or other interests the Advisor may or may not trade.

The Advisor simultaneously trades between one and two trading systems independently. Each system serves a unique purpose and is applied to a diversified portfolio of commodities in a predominantly discretionary fashion. These systems are designed to capture short term to intermediate term market moves. The Advisor will also utilize a market neutral approach if market conditions warrant.

The SMT Trading Program

The Synchronicity Market Timing Program ("SMT") uses a technical system based on a combination of Fibonacci time/price analysis and short to long term market rotation that reflects trending markets. The

SMT program was developed by Carolyn Boroden and Denise Acosta by combining their extensive commodity and technical analysis backgrounds. The system employs both automated and discretionary rules based on their respective bodies of work to determine entries, exits , as well as position sizes. Currently the program focuses on approximately 30 to 40 markets including but not limited to: indices, currencies, metals, energy, and agricultural. The selection of the specific markets to be traded is at the sole discretion of the Advisor, which may add or remove markets as it discretion. SMT is a program that is trend following in nature, it seeks to identify both intraday and longer term trends and positions itself accordingly. Trends are determined by using such tools as Fibonacci price clusters, timing, volatility, momentum , and price rotation.

For both programs, the average amount of funds invested for margin purposes at one time will generally be approximately 40%, however, the percentage may be substantially higher or lower based upon the current market conditions. For the Diversified Options Program, the Advisory generally does not make use of stop-loss orders. However, under the SMT Program, the Advisor does make use of stop-loss orders. Generally speaking, the Advisor attempts to make use of such stop-loss orders to limit losses to approximately 1.5% of the value in the account. However, there is no guarantee that this can be accomplished, especially during volatile or fast moving markets. It is important to note that "stop-loss" or "stop limit" orders will not necessarily limit trading losses to the intended amounts, since market conditions may make it impossible to execute such orders.

Generally, when new client accounts are established, the Advisor will need approximately three to four weeks to initiate new positions or enter markets until the account is fully invested in the program(s). During this period, it is possible that the performance of new accounts will vary from accounts that have been existing in the program(s).

DISCLOSURE FOR SELF-DIRECTED IRA ACCOUNTS

For self-directed individual retirement accounts, the portion of the account committed to margin generally will not exceed 50% of the beginning equity of the account for any given period. Further, Westport Capital Management, LLC will cease all trading for the account(s) if the account(s) experience a drawdown in excess of 50% of the account's current trading level. The drawdown will be reviewed at the end of each trading day and will not generally be monitored on an intra-day basis. In the event the account is approaching the 50% drawdown benchmark, the Client will be provided with the option to either terminate the account and liquidate all positions and remaining balances, with such liquidation occurring as soon as administratively possible by Westport Capital Management, LLC, or continue trading upon written instructions from the Client. Due to the volatile nature of the futures markets, Westport Capital Management, LLC is unable to guarantee that any drawdown in the account can be limited to 50% of the accounts current trading level.

NOTIONAL FUNDING

Generally, the Advisor does not permit accounts to be traded based upon notional funds. However, the Advisor may agree to accept accounts with Notional Funds. Notional Funds are funds that are not actually held in the trading account. The total amount of notional funds plus actual funds in a client's account are considered the "Nominal Account" size which the Advisor bases its trading decisions.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account. The amount of notional equity in an account can only be increased or reduced upon written instructions from the client.

Special Performance Disclosure For Notionally Funded Accounts

All clients should request the Advisor to advise them of the amount of actual cash deposited in the margin account that should be deposited to the Advisor's trading program(s) for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program(s). You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity shown in the account.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance table may be used to convert the rates-of-return ("RORs") in the performance table to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix

The following matrix is intended to enable a prospective client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor's Program(s).

RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
50.00% (High)	50.00%	100.00%	166.67%	500.00%
10.00%	10.00%	20.00%	33.33%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-20.00%	-33.33%	-100.00%
-50.00% (Low)	-50.00%	-100.00%	-167.77%	-500.00%
	100.00%	50.00%	30.00%	10.00%
	LEVEL OF FUNDING (2)			

Notes: (1) Represents a range in potential rates of return.

(2) Represents four levels of funding.

(3) Represents rate of return on actual assets in the account for different levels of funding.

PLEASE NOTE: THE AFOREMENTIONED INFORMATION RELATING TO NOTIONAL EQUITY HAS BEEN PROVIDED SOLELY FOR THE PURPOSE OF HELPING EXISTING AND PROSPECTIVE CLIENTS UNDERSTAND THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT. THE ADVISOR DOES NOT MEAN IT AS A RECOMMENDATION TO CLIENTS TO FUND ACCOUNTS WITH NOTIONAL EQUITY. CLIENTS SHOULD CONSULT THEIR FINANCIAL ADVISERS TO DETERMINE IF THE USE OF NOTIONAL EQUITY IS SUITABLE FOR THEM.

PRINCIPAL RISK FACTORS

IN ADDITION TO THE RISKS INHERENT IN TRADING COMMODITY INTERESTS, OTHER RISK FACTORS EXIST, INCLUDING THOSE DESCRIBED BELOW, IN CONNECTION WITH A CLIENT PARTICIPATING IN THE ADVISOR'S MANAGED ACCOUNT PROGRAMS. PROSPECTIVE CLIENTS SHOULD CONSIDER ALL OF THE RISK FACTORS DESCRIBED BELOW AND ELSEWHERE IN THIS DISCLOSURE DOCUMENT BEFORE PARTICIPATING IN THE ADVISOR'S PROGRAM(S):

A Participating Client's Futures Commission Merchant May Fail: Client is free to choose a Futures Commission Merchant of his choice. Under CFTC Regulations, the FCM is required to maintain client funds in a segregated account. If the FCM fails to do so, the client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer’s account to satisfy a margin call, the client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the client might recover, even in respect of property specifically traceable to the client, only on a pro-rata share of all property available to all of the FCM’s customers. It is possible that a client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures and options contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures and options contracts are influenced by, among other things, government, fiscal and monetary Program and policies, national and international political and economic events, and changes in interest rates. 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 participating client or that a client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. The Trading Advisor employs a subjective approach to determine the client’s leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor. Under the Advisor’s Program(s), the average amount of funds invested for margin purposes at one time will generally be approximately 40%, however, the percentage may be substantially higher or lower based upon the current market conditions.

Commodity Futures Trading May Be Illiquid: Most United States futures exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Advisor primarily conducts trading on the Chicago Mercantile Exchange, Chicago Board of Trade, and the New York Mercantile Exchange. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the client from promptly liquidating unfavorable positions and subject the client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Trading in Options on Commodity Futures: The Advisor’s Diversified Options Program primarily trades options on futures contracts on behalf of clients. Such trading involves risks substantially similar to those involved in trading commodity futures contracts in that options are speculative and highly leveraged. Option prices are very volatile and influenced by many of the same factors as futures contracts. A seller of an option is subject to the risk of loss resulting from the difference between the premium received and the price of the underlying futures contract, which the seller must purchase or deliver upon exercise of the option. A seller of options is subject to unlimited loss. The purchaser of an option may lose its entire premium plus commissions and fees. Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. commodity exchanges is restricted by either the CFTC or any such exchange.

Speculative Nature of Commodity Trading: Commodity contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to a Client's Account: A Client is obligated to pay brokerage commissions, management fees, and exchange and NFA fees, regardless of whether the Client realizes profits.

Confidentiality of Client Records: The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections. Although the Advisor retains all Client records under strict confidentiality, the Advisor may provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. The Advisor may also request that the FCM's carrying the Client accounts to provide certain records to the external compliance consulting firms in order for the Advisor to meet its regulatory obligations as a commodity trading advisor. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality. In addition, Client records will remain confidential to other Clients.

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for clients under all or any conditions. The Advisor may alter its trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to clients, if the Advisor determines that such change in policy is in the best interest of clients.

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as bonds and commodities. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Give Up Brokers: The Advisor's Client's are free to choose an FCM of their choice. The Advisor expects to use multiple FCM's or floor brokerage operations to execute customers' trades. As such, filled trades will be given up to the Clients' FCM for clearing purposes. Clients must understand that there can be no guarantee as to any order being filled at the expected or predicted price level. The reasons for that are multiple: lack of market liquidity, limit moves, option markets might be closed during overnight trading; unpredictable acts of terrorism might cause obstacles in transporting or executing the order. The Advisor will choose the Give-Up Brokers of its choice. Clients will bear the costs associated with give-up transactions, which are usually $1 up to $3 per round trade.

Performance Among Accounts May Vary During the Start of Trading: The performance experienced by any Client may differ from the performance of other Clients and any composites compiled by the Advisor. These differences may be caused by one, or a combination, of the following factors: (1)

the timing of the Client's investment in the trading program(s); (2) the amount of funds contributed or withdrawn by the Client; (3) differences in fees charged to Client accounts; (4) differences in the brokerage commissions charged by the FCM(s); (4) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts; (5) split fills received on block orders placed by the advisor; and (6) limitations on trading parameters imposed by certain Clients, such as restrictions on the types of Commodity Interest traded or stop-loss provisions. As a result of these differences, the Advisor may compile different composite capsules to present fairly, in all material respects, its performance results. Specifically, in the event a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period, perhaps of a considerable length, during the early months of trading. Furthermore, the Advisor has specified minimum account sizes for its trading programs. The Advisor does not permit Client's to withdraw money from their account that will cause the cash value in the account to fall below the minimum account size. Should your account fall below the minimum account size due to trading losses, the Advisor will continue to trade. However, such trading may be impacted as the Advisor may not be able to fully implement its trading program. For example, it is possible that trades will not be executed for accounts under the minimum account size. It is also possible that trades done in the larger accounts will also be done in accounts that are under the minimum account size which will significantly magnify the gains or losses. Furthermore, the Advisor might use more discretion as part of the overall risk management process which may have a material impact on the timing of trades. Therefore, as a result of having an account size under the minimum required for a program, it is possible that the Advisor will not be able to fully follow its trading program(s) and performance returns may vary significantly from other accounts.

Limited Trading History for Trading Program(s): The Advisor has limited experience managing Client accounts. Also, the Advisor has a limited operating history in its capacity as a commodity trading advisor. The Advisor's trading principals however have experience trading the programs over the last year. Therefore, the Advisor does not foresee material concerns that may encountered by offering the trading program(s).

Notionally Funded Accounts: Generally, the Advisor does not permit accounts to be traded based upon notional funds. However, the Advisor could permit the use of "Notional Funds" in a client's account. Notional Funds are not actually held in the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. Therefore, Notional funding allows a client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a client who funds his account with notional equity may receive more frequent and larger margin calls. Clients should note that additions or profits made to or in an account would increase the nominal trading level. Similarly, withdrawals or losses made from or in an account would decrease the nominal trading level. **IT SHOULD BE NOTED THAT THE ADVISOR WILL ONLY ALLOW NOTIONAL FUNDS IF THE ACCOUNT IS BEING NOTIONALLY FUNDED WITH A MASTER ACCOUNT AT THE FCM CARRYING THE ACCOUNT OF THE CLIENT. THE ADVISOR WILL NOT ALLOW NOTIONAL FUNDS THAT THE ADVISOR DOES NOT HAVE ACCESS TO WITH THE FCM.**

Electronic Order Entry: The Advisor may place trades via electronic order platforms for its Program(s). In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled due to market volatility and volume, quote delays, system and software errors, internet traffic, or outages. These occurrences, which are beyond the Advisor's control, could result in losses to a client's account.

Intraday Trading: The Advisor's Programs are not considered to be day trading programs. A prospective customer, however, should be aware that an increase in trading activity results in an increase in total commissions to an account which could subsequently reduce overall performance considerably.

Stop Orders: The Advisor may use "Stop Loss" or "Stop Limit" orders. A prospective client should be aware that placing such orders will not necessarily limit losses to the intended amounts since market conditions may make it impossible to execute such orders at the requested price.

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose a Futures Commission Merchant ("FCM of their choice. The Advisor uses Capital Trading Group, L.P. ("CTG") as the introducing broker for all execution and position reconciliations. As of the date of this disclosure document, CTG has a clearing agreement in place with MF Global, Inc. The Advisor does not expect to receive any direct or indirect compensation from CTG. The Advisor expects accounts to be opened at MF Global, Inc.

The FCM will also charge NFA and exchange fees on the commodity interest transactions. These charges will be reflected on daily confirmations and purchases/sales statements sent to the client. A participating client is directly responsible for the payment to the FCM of all margins, brokerage commissions and fees, option premiums and other transaction costs incurred in connection with transactions effected for such client's account.

Additional charges per round turn trade result if give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the client's account. Generally, the cost for a 'give up' trade should not exceed $3 per round turn trade. The Trading Advisor uses Capital Trading Group, L.P. ("CTG") (see Introducing Brokers below) to place trades for execution with the FCM of CTG's choice. If the client maintains its account with an FCM that CTG does not maintain a relationship with, then the client will incur a give up fee.

Clients opening their own accounts with their chosen FCM are responsible for negotiating a commission rate with their FCM. Generally, commission and other transaction based fees (including give up fees) should not exceed $20 per round turn trade. However, the Advisor reserves the right to reject the client's chosen FCM if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of execution, book keeping, or service.

- ***MF Global, Inc.***

MF Global Inc. ("MFG") is registered under the Commodity Exchange Act, as amended, as a futures commission merchant and a commodity pool operator, and is a member of the National Futures Association in such capacities. In addition, MFG is registered with the Financial Industry Regulatory Authority as a broker-dealer. MFG was formerly known as Man Financial Inc. ("MFI") until the change of name to MFG was effected on July 19, 2007. MFG is a member of all major U.S. futures exchanges and most major U.S. securities exchanges. MFG's main office is located at 717 Fifth Avenue, 9th Floor, New York, New York 10022-8101. MFG's telephone number at such location is (212) 589-6200.

Introducing Brokers

Clients are free to choose an introducing broker of their choice. However, the Advisor reserves the right to reject the client's chosen IB if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of execution, book keeping, or service. The Advisor uses Capital Trading Group, L.P. ("CTG") as the IB for all execution and position reconciliations, regardless of which FCM the client clears through and whether or not another IB has introduced the client's account to the Advisor.

- ***Capital Trading Group, L.P.***

Capital Trading Group, L.P. has been registered as an introducing broker since December 20, 2006 and has been a Member of National Futures Association since November 24, 2006. CTG's main office is located at 141 W. Jackson Boulevard, suite 1800A, Chicago, Illinois 60604. CTG's telephone number is (312) 528-3370. CTG charges approximately $7 per round turn trade for its order placement services. Clients should note that some of the Advisor's clients might pay more favorable commissions than other clients.

In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

MF GLOBAL, INC. AND CAPITAL TRADING GROUP, L.P. HAVE NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT. FURTHERMORE, NEITHER MF GLOBAL, INC. NOR CAPITAL TRADING GROUP, L.P. WILL ACT IN ANY SUPERVISORY CAPACITY WITH RESPECT TO THE ADVISOR NOR PARTICIPATE IN THE MANAGEMENT OF THE ADVISOR. THEREFORE, PROSPECTIVE CLIENTS SHOULD NOT RELY ON ANY OF THE CLEARING BROKERS OR INTRODUCING BROKERS IN DECIDING WHETHER OR NOT TO PARTICIPATE IN THE TRADING PROGRAM(S).

ADVISOR'S FEES

The Advisor charges a monthly management fee and a quarterly incentive fee. Although the incentive fee is charged monthly, it is computed and accrued on a monthly basis. The Advisor reserves the right to accept fee arrangements that differ than those disclosed within this disclosure document. The fee rates agreed upon will not generally exceed the levels indicated below. Accordingly, no assurance can be given that the fees to be charged to a Client's account will be more or less than the amount to be charged to any other Client account managed by the Advisor. In all cases, the specific fees will be agreed upon with the Client before an Advisory Agreement is executed and the specific management fee and incentive fee percentage will be documented in the Advisory Agreement. The Advisor will not charge an upfront fee upon the opening of Client accounts. The Advisor generally charges Clients the fees set forth below:

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 2% (2% per annum) of "Assets Under Management" at the end of each month. "Assets Under Management" is defined as the net assets (i.e. total assets less total liabilities), which includes accrued interest income and unrealized gains and losses. Assets Under Management includes both actual funds plus notional funds (which in effect equals the nominal trading level which is the trading level used by the Advisor to determine the number of trades to execute). Management fees are charged regardless of the profitability in the client's account.

The Advisor accepts accounts with Notional Funds. Notional Funds are funds not actually held in the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. A client's monthly management fee will be calculated on "Assets under Management", as defined above, which means that the nominal account value will be used. As a result, a client's management fee as a percent of actual funds will be higher if notional funds are involved. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded 50% with actual funds (e.g., $25,000) and 50% with notional funds (e.g., $25,000), for total assets under management/nominal trading level of $50,000, will be charged a management fee of $1,000 on an annual basis ($50,000 X 2%). As a result, the management fee as a percent of actual funds is 4% ($1,000/$25,000).

The Advisor may share a portion of its management fees with third parties in accordance with regulatory standards.

Incentive Fee

The client will pay the Advisor a quarterly incentive fee of up to 25% based on New Net Trading Profits. Although the incentive fee is charged and billed quarterly, the Advisor will compute and accrue the fee on a monthly basis. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing and exchange fees, brokerage fees, transaction fees, give up fees and NFA fees) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) any realized gain or loss on currency conversions during the period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, and (ii) other expenses incurred during the period including but not limited to management fees. An incentive fee will not be taken on accrued interest income earned in the account. If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the quarter, then any incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

All open futures positions in a client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar quarter in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar quarter because of withdrawals, then the Trading Loss in each such calendar quarter shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

In the event a Client wishes to open a trading account under the two programs offered by the Advisor, the incentive fees for each account will be computed independently of each other and trading profits and losses will not be offset against each other to determine one incentive fee payment. Therefore, it is possible that there is a combined trading loss between the two trading accounts and the Advisor will be paid an incentive fee due to profits in one of the programs.

The Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM or IB of his choice. In addition to commissions, Clients will be charged exchange, clearing, and NFA fees. The Advisor does not partake in the commissions charged to the clients' accounts.

PAYMENT OF FEES

The monthly management and quarterly incentive fees will be computed as of the last business day of the month, or as of the date the Advisory Agreement and Limited Trading Authorization and Power of Attorney are terminated before all positions have been satisfactorily liquidated to close the account. The management fees are due and payable upon the close of business on the last business day of each month and the incentive fees are due and payable upon the close of business on the last business day of each calendar quarter. Shortly thereafter, the Advisor will prepare an invoice setting forth the amount of fees payable to the Advisor. The Advisor requires each Client to sign the Fee Payment Authorization to deduct from the Client's account and remit directly to the Advisor payment of the management and incentive fees. With this authorization, the Advisor will forward the request for payment to the FCM, with a copy forwarded to the Client should the Client request a copy. The FCM will deduct the fees from the Client's account and pay such fees to the Advisor without further verification or authorization from the Client. Furthermore, it is the Client's responsibility to make funds available in the account in the event the current funds in the account are not sufficient to cover the management and incentive fee to be deducted by the FCM for the purpose to remit the fees to the Advisor.

Furthermore, the management and incentive fee will also be payable in the case of a total withdrawal prior to the end of a period, within a reasonable time after such withdrawal. The management and incentive fee will be computed at the time the request for termination is made, and will not factor in any losses and expenses incurred as a result of subsequent trading done by the Advisor as a result of the termination.

CONFLICTS OF INTEREST

Prospective clients should be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by a CTA. The Advisor, however, is obligated to treat each client with fairness, considering the client's best interests. All efforts will be made to assure fair and equitable treatment of all accounts. Clients should be aware that normal marketplace factors might cause the results of various accounts to differ.

The Advisor uses the services of an IB, Capital Trading Group. This IB has several clearing arrangements with FCM and is expected to receive commission rebates from the FCMs up to 50% of the commissions charged to the Client accounts. Therefore, if an FCM is not providing adequate or sufficient services, it might be difficult for the Advisor to change FCMs for the Client since Capital Trading Group would need to enter into a new IB clearing agreement with another FCM and Capital Trading Group may be reluctant to do so because the compensation structure might not be a favorable as the existing FCM relationships.

Mr. Spano is a registered floor broker in addition to his responsibilities with the Advisor. In conducting such activities, Mr. Spano has a conflict of interest in allocating management and advisory time, services, and other functions to the Advisor's clients since his presence may be required as a floor broker.

The Advisor and/or the Advisor's principals trade or may trade commodity futures and options on commodity futures for their own accounts. The trades in these accounts may compete with a client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various clients. All of these accounts plus the accounts of the Advisor and the Advisor's principal will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principals may receive a fill price and the client may not.

The Advisor may have investments in other accounts, which could create an incentive to favor those accounts over any one client's account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of the proprietary accounts will be similar to those of a client's account.

The Advisor and/or its principals may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than client accounts, and trading in these accounts may involve trades, which are opposite to clients' trades.

The Advisor will generally place orders in a fashion generally known as "block orders". With this type of trading method, the Advisor will combine the order for one client along with the orders of other clients, and place the entire order simultaneously as one trade. In addition, any accounts of the Advisor's principals as well as the Advisor's account will usually be blocked with the clients' accounts. In this manner of trading, the Advisor attempts to trade client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each client would receive, if possible, a portion of the blocked order.

In the event a block order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating block orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered clients for both buys and sells, and the lower fill prices to the lower account numbered clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. The Advisor will not be required to take the worst fill price.

The incentive fee arrangement entered into between the Advisor and its clients might create an incentive for the Advisor to make investments that are risky or speculative, as the Advisor would be partaking in the net performance of the clients' account.

The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so based upon the payments they will receive from the Advisor and not necessarily on how the Advisor's Program(s) fits into the client's overall investment objectives.

LITIGATION

Westport Capital Management, LLC

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against the Advisor or its principals in the last five years.

Capital Trading Group, L.P.

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against Capital Trading Group, L.P. or its principals in the last five years.

MF Global, Inc.

At any given time, MFG is involved in numerous legal actions and administrative proceedings, which in the aggregate, are not, as of the date of this Disclosure Document, expected to have a material effect upon its condition, financial or otherwise, or to the services it will render to a pool or managed account, as the case may be. There have been no administrative, civil or criminal proceedings pending, on appeal or concluded against MFG or its principals within the five years preceding the date of this Disclosure Document that MFG would deem material for purposes of Part 4 of the Regulations of the Commodity Futures Trading Commission (the "CFTC"), except as follows:

In May, 2006, MFI was sued by the Receiver for Philadelphia Alternate Asset Fund ("PAAF") and associated entities for common law negligence, common law fraud, violations of the Commodity Exchange Act and RICO violations (the "Litigation"). In December, 2007, without admitting any liability of any party to the Litigation to any other party to the Litigation, the Litigation was settled with MFI agreeing to pay $69 million, plus $6 million of legal expenses, to the Receiver, in exchange for releases from all applicable parties and the dismissal of the Litigation with prejudice. In a related action, MFI settled a CFTC administrative proceeding (In the Matter of MF Global, f/k/a Man Financial Inc., and Thomas Gilmartin) brought by the CFTC against MFI and one of its employees for failure to supervise and recordkeeping violations. Without admitting or denying the allegations, MFI agreed to pay a civil monetary penalty of $2 million and accepted a cease and desist order. MFI has informed the General Partner, the Trading Advisor and the Placement Agent that the settlements referenced above will not materially affect MFG or its ability to perform as a clearing broker.

On February 20, 2007, MFI also settled a CFTC administrative proceeding (In the Matter of Steven M. Camp and Man Financial Inc., CFTC Docket No. 07-04) in which MFI was alleged to have failed to supervise one of its former associated persons ("AP") who was charged with fraudulently soliciting customers to open accounts at MFI. The CFTC alleged that the former AP misrepresented the profitability of a web-based trading system and of a purported trading system to be traded by a commodity trading advisor. Without admitting or denying the allegation, MFI agreed to pay restitution to customers amounting to $196,900.44 and a civil monetary penalty of $120,000. MFI also agreed to a cease and desist order and to strengthen its supervisory system for overseeing sales solicitations by employees in connection with accounts to be traded under letters of direction in favor of third party system providers.

On March 6, 2008, and thereafter, 5 virtually identical proposed class action securities suits were filed against MFG's parent, MF Global Ltd. ("MF Global"), certain of its officers and directors, and Man Group plc. These suits have now been consolidated into a single action. The complaints seek to hold defendants liable under §§ 11, 12, and 15 of the Securities Act of 1933 by alleging that the registration statement and prospectus issued in connection with MF Global's initial public offering in July 2007, were materially false and misleading to the extent that representations were made regarding MF Global's risk management policies, procedures and systems. The allegations are based upon MF Global's disclosure of $141.5 million in trading losses incurred in a single day by an AP in his personal trading account, which losses MFG was responsible to pay as an exchange clearing member.

In connection with the incident involving the trading losses referenced above, the CFTC issued a formal order of investigation naming MFG and the AP. The CFTC, in coordination with the Chicago Mercantile Exchange ("CME"), has been collecting documentation and taking depositions of MFG employees. This investigation is ongoing and it is not yet certain what actions the CFTC and/or the CME might take. MF Global has established an accrual of $10.0 million to cover potential CFTC civil monetary penalties in this matter and the two CFTC matters referred to below. This is MFG's best estimate at this time and there is no assurance that the $10.0 million accrual will be sufficient for these purposes or that the CFTC will not require remedial measures. No accrual has been made for the CME matter.

In May 2007, MFG and two of its employees received what is commonly referred to as a "Wells notice" from the staff of the Division of Enforcement of the CFTC. The notice relates to two trades MFG executed in 2004 for a customer and reported to NYMEX. The notice indicates that the Division of Enforcement is considering recommending to the CFTC that a civil proceeding be commenced against MFG and the two employees, in which the CFTC would assert that MFG and the two employees violated Section 9(a)(4) of the Commodity Exchange Act, which generally prohibits any person from willfully making any false, fictitious, or fraudulent statements or representations, or making or using any false writing or document knowing the same to contain any false, fictitious, or fraudulent statement to a board of trade. The Division of Enforcement staff contends that MFG and the individuals presented or participated in the submission of information to NYMEX that falsely represented the dates on which the trades in question occurred. MFG and the individuals dispute these contentions. It is not yet certain what action the CFTC will take, but see the reference to a $10.0 million accrual above.

Additionally, MFG is currently cooperating in an investigation conducted by a New York County Grand Jury in conjunction with the U.S. Attorneys Office in the Southern District of New York, with which the CFTC and the SEC are also involved. The investigation centers around trading by a market making energy trader at Bank of Montreal (BMO) who allegedly mismarked his book. An MFG broker did business with the BMO trader, and used bid and offer prices for forward OTC trades the BMO trader sent to him as a basis for prices which the MFG broker disseminated to MFG's customers, including BMO, as price indications that reflected a consensus. MFG has been told that neither MFG nor the broker are targets of the Grand Jury investigation. In connection with this investigation, MFG has been served by the CFTC with a Wells notice in anticipation of civil charges against the broker under the anti-fraud provisions of CFTC Regulation 33.10 and MFG with derivative liability for the broker's actions. It is not yet certain what action the CFTC may take against MFG or the broker, but see the reference to a $10.0 million accrual above.

On December 12, 2008, MFG settled three CME Group disciplinary actions involving allegations that on a number of occasions in 2006 and 2007, MFG employees engaged in impermissible pre-execution communications in connection with trades executed on the e-cbot electronic trading platform, withheld customer orders that were executable in the market for the purpose of soliciting, and brokering contra-orders and crossed orders on the e-cbot trading platform without allowing for the minimum required exposure period between the entry of the orders. MFG was also charged with failing to properly supervise its employees in connection with these trades. Without admitting or denying any wrongdoing, MFG consented to an order of a CME Business Conduct Committee Panel which found that MFG violated legacy CBOT Rule 504.00 and Regulations 480.10 and 9B.13 and 9B.13(c) and ordered MFG to pay a $400,000 fine, cease and desist from similar conduct and, in consultation with CME Market Regulation staff, enhance its training practices and supervisory procedures regarding electronic trading practices.

MFG acts only as clearing broker for the futures accounts to be traded pursuant to this Disclosure Document and as such is paid commissions for executing and clearing trades. MFG has not passed upon the adequacy or accuracy of this Disclosure Document and will not act in any supervisory capacity with respect to the General Partner of the commodity pool or to the Commodity Trading Advisor, as the case may be, nor participate in the management of the General Partner or of the commodity pool or of the Trading Advisor. Therefore, prospective investors should not rely on MFG in deciding whether or not to participate in the commodity pool or the trading program of the Trading Advisor.

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Clients should be able to invest funds in the Advisor's Program(s) for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The Programs are therefore only for those clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The Advisor's Programs require a minimum investment of $50,000 for the Diversified Options Program and $25,000 for the SMT Trading Program. However, the Advisor reserves the right to accept a lesser amount. Generally, there is no maximum amount of funds the Advisor can manage for its clients pursuant to the Program(s).

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES AND COMMODITY OPTIONS.

1. Each client must sign and date the acknowledgment of receipt of the Advisor's disclosure document, at page 27 of this disclosure document, before any trading activity may commence in the client's account.

2. Each client must sign and date a Limited Power of Attorney, which grants discretionary trading authority to the Advisor.

3. Each client must sign and date the Advisor's Advisory Agreement.

4. Each client should complete the authorization to pay fees form provided which will permit the FCM to remit fees directly to the Advisor.

5. Each client must sign and date the Trading Level Agreement.

6. Each client must complete the Confidential Investor Information Questionnaire.

These documents may not be modified, except in writing, by all relevant parties.

PRIVACY POLICY

The confidentiality of client information is of the utmost importance to the Advisor.

The Advisor collects nonpublic personal information about its clients from information provided by the clients on account applications and forms and through transactions that occur in the clients' trading accounts.

The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service.

The Advisor enters into agreements with external compliance/accounting firms to compile performance data for the Advisor's Trading Program(s). The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. The Advisor would provide clients' records (e.g., month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties. However, a client may instruct the Advisor, in writing, to not provide its month end statements to the external compliance firm.

The Advisor will not sell clients' personal information to anyone and no client will be permitted to review other clients' records.

The Advisor maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Additional funds may be added to Client's existing account at any time, although the Advisor suggests any increases or decreases in nominal trading levels be made effective as of the first of the month. Withdrawals may be made at any time upon written notice to the Advisor and redemptions will be issued at month end. However, no withdrawal will be permitted which would reduce the assets under management, as defined in ADVISOR'S FEES, in a Client's account below such account's minimum account size (i.e., $50,000) other than a withdrawal in termination of such account or transfer to an account utilizing one of the Advisor's other programs, if available, or with the prior written consent of the Advisor.

For accounts that are fully funded and have no notional funds in their accounts, these Clients should note that any actual cash additions to the account as well as any profits made in the account will increase the Nominal Account Size (which is the trading level used by the Trading Manager to determine which trades to execute). Actual cash withdrawals made from the account as well as any losses incurred in the account will reduce the Nominal Account Size (which is the trading level used by the Trading Manger to determine which trades to execute).

For accounts that have initially funded their accounts with notional funds, these Clients should note that any actual cash additions or cash withdrawals will not affect the trading level (nominal level) unless the Client informs the Advisor **in writing** that the trading level is being increased for actual additions or decreased for actual withdrawals. Profits and losses in the account will increase or decrease the nominal trading level.

TAX ASPECTS

The laws relating to the taxation of commodities are too complex to be dealt with in this Disclosure Document. **Prospective investors should consult with their own tax advisor.**

PAST TRADING PERFORMANCE

As of the date of this Disclosure Document, the Advisor was managing or directing client accounts under two programs. In the past, one of the Advisor's trading principals, Paul Spano, has been trading accounts of close business acquaintances and friends on an exempt registration basis. Specifically, Mr. Spano was not registered as a commodity trading advisor, did not individually hold discretion over 15 accounts and did not hold himself out to the public as a commodity trading advisor. Some of these accounts transitioned over to the Advisor once the Advisor was permitted to offer its program(s).

The accounts presented in Capsule A are those managed by Westport Capital Management, LLC pursuant to the SMT Program of which a few accounts are being managed pursuant to notional funds. The accounts presented in Capsule B are those managed by Westport Capital Management, LLC pursuant to the Diversified Options Program. The accounts presented in Capsule C are those managed by Paul Spano in his own name following the Diversified Options Program and are not being traded with notional funds. These are accounts that have not provided power of attorney to the Advisor and are being managed by the Advisor's trading principal. These accounts have the minimum equity ($50,000) required for prospective clients to participate in the Advisor's trading program(s). The accounts in Capsule D are those also managed by Paul Spano in his own name following the Diversified Options Program, however, they have less than the minimum required for prospective clients to participate in the Advisor's trading program(s). These are accounts that have not provided power of attorney to the Advisor and are being managed by the Advisor's trading principal. The performance for the accounts in all Capsules have been adjusted to reflect a 1.50% per annum management fee (accrued on a monthly basis) and a 25% quarterly incentive fee in order to reflect performance as if the accounts were being charged fees.

PLEASE NOTE THAT THE PERFORMANCE PRESENTED IN CAPSULE D IS A RESULT OF ONE OF THE TRADING PRINCIPALS (PAUL SPANO) FOLLOWING THE DIVERSIFIED OPTIONS PROGRAM WITH LIMITED ASSETS (E.G., ACCOUNTS THAT WERE UNDER THE MINIMUM ACCOUNT SIZE OF $50,000). THEREFORE, THE PERFORMANCE FOR CAPSULE D WILL DIFFER SUBSTANTIALLY FROM THE PERFORMANCE FROM CAPSULE C FOR THE SAME PERIODS. THESE DIFFERENCES ARE PRIMARILY DUE TO THE FACT THAT THE ACCOUNTS PRESENTED IN CAPSULE D WERE NOT ABLE TO FULLY FOLLOW THE PROGRAM AS ACCOUNTS DID IN CAPSULE C. FOR EXAMPLE, IT IS POSSIBLE THAT TRADES WERE NOT EXECUTED FOR THE SMALLER ACCOUNTS. IT IS ALSO POSSIBLE THAT TRADES DONE IN THE LARGER ACCOUNTS WERE ALSO DONE IN THE SMALLER ACCOUNTS THUS SIGNIFICANLY MAGNIFY THE GAINS OR LOSSES DUE TO THE LOWER ACCOUNT SIZES. FURTHERMORE, THE ADVISOR MIGHT USE MORE DISCRETION IN A SMALLER ACCOUNT AS PART OF THE OVERALL RISK MANAGEMENT PROCESS AND THEREFORE, SUCH DISCRETION MIGHT HAVE A MATERIAL IMPACT ON THE TIMING OF TRADES. THEREFORE, AS A RESULT OF HAVING AN ACCOUNT SIZE UNDER THE MINIMUM REQUIRED FOR A PROGRAM, THE ADVISOR WILL NOT BE ABLE TO FULLY FOLLOW THE TRADING PROGRAM(S) AND PERFORMANCE RETURNS MAY VARY SIGNIFICANTLY FROM OTHER ACCOUNTS. SUCH SMALLER ACCOUNTS WERE PERMITTED TO BE TRADED SINCE THESE ACCOUNTS WERE ACQUANTANCES OF MR. SPANO. PLEASE NOTE THAT THE ADVISOR DOES NOT OFFER ANY PROGRAM LIKE THAT BEING SHOWN IN CAPSULE D.

The unaudited Rates of Return represented in the following Capsules and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles.

Upon request, the Advisor will make available to prospective and existing participants, a composite performance table for Mr. Spano's performance as an exempt CTA, in columnar format, illustrating for all reporting periods: Beginning Equity, Adjusted Beginning Equity, Additions, Withdrawals, Net Performance, Ending Equity, Monthly Rate of Return, Year-to-Date Rate of Return, and a compounded value on a $1,000 investment ("VAMI").

When reviewing performance records, Clients should understand that it is important to note that in a presentation of past performance data, different accounts, even though they are traded according to the same set of rules, can have varying investment results. The reasons for this include (1) the period during which they are active and when they began trading, (2) the trading strategy used, since modifications to a trading strategy can occur, (3) the account size, since an account with a limited amount of funds may have different results than an account with a greater amount of funds available, (4) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts, (5) the brokerage commission rate charged to an account, since brokerage commissions will affect the account's performance, (6) the management fee and performance fee rates may vary from account to account, (7) split fills received on block orders, and (8) there may be other strategic considerations that an advisor may take in electing to make or liquidate a particular trade for some or all of his customers.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT THE ADVISOR'S CLIENTS WILL OR ARE LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN IN ANY ACTUAL OR PERFORMANCE TABLES OR CAPSULES THAT YOU REVIEW IN THIS DISCLOSURE DOCUMENT OR ANY OTHER PERFORMANCE DATA THAT YOU MAY RECEIVE FROM THE ADVISOR.

Performance Capsule A

Accounts under Westport Capital Management, LLC – SMT PROGRAM

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2008	2007	2006
January	5.41%			
February	7.92%			
March	4.46%			
April	6.19%			
May	1.95%			
June				
July				
August				
September				
October		7.77%		
November		7.54%		
December		7.41%		
YEAR-TO-DATE:(3)	**28.64%**	**24.49%**		

Name of Trading Advisor:	Westport Capital Management, LLC
Trading Program:	SMT Program
Inception of Trading of Accounts:	October 2008
Funds began trading pursuant to Program:	October 2008
Number of Accounts in Trading Program:	14
Total nominal assets under management:	$946,206
Total nominal assets under management in program:	$805,000
Accounts opened & closed with positive performance:	None
Accounts opened & closed with negative performance:	None
Worst Monthly Drawdown: (1)	None
Worst Peak-to-Valley Drawdown: (2)	None

(1) “Drawdown” is defined as losses experienced by an account or trading program over a specified period.

(2) “Worst Peak-to-Valley drawdown” is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective monthly rates of returns.

Performance Capsule B

Accounts under Westport Capital Management, LLC's Management – DIVERSIFIED OPTIONS PROGRAM

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2008	2007	2006
January	-1.09%			
February	1.40%			
March	3.60%			
April	-8.88%			
May	-4.58%			
June				
July				
August				
September				
October				
November				
December		0.06%		
YEAR-TO-DATE:(3)	**-9.65%**	**0.06%**		

Name of Trading Advisor:	Westport Capital Management, LLC
Trading Program:	Diversified Options Program
Inception of Trading of Accounts:	October 2008
Funds began trading pursuant to Program:	December 2008
Number of Accounts in Trading Program:	2
Total nominal assets under management:	$946,206
Total nominal assets under management in program:	$141,206
Accounts opened & closed with positive performance:	None
Accounts opened & closed with negative performance:	None
Worst Monthly Drawdown: (1)	-8.88% Apr. 2009
Worst Peak-to-Valley Drawdown: (2)	-13.05% Mar. 09 to May 09

(1) "Drawdown" is defined as losses experienced by an account or trading program over a specified period.

(2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective monthly rates of returns.

Performance Capsule C

Accounts under Paul Spano's (Trading Principal) Management

(Accounts Generally Greater Than $50,000 in Equity)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2008	2007	2006
January				
February		1.21%		
March		3.48%		
April		3.81%		
May		2.69%		
June		2.90%		
July		9.40%		
August		1.37%		
September		-51.41%		
October				
November				
December				
YEAR-TO-DATE:(3)		**-38.10%**		

Name of Trading Advisor:	Paul Spano, the Advisor's Trading Principal
Trading Program:	Paul Spano's Diversified Options Program
Inception of Trading of Accounts:	February 2007
Funds began trading pursuant to Program:	February 2007
Number of Accounts in Trading Program:	0
Total nominal assets under management:	$30,936
Total nominal assets under management in program:	$0
Accounts opened & closed with positive performance:	None
Accounts opened & closed with negative performance:	None
Worst Monthly Drawdown: (1)	-51.41% Sep. 08
Worst Peak-to-Valley Drawdown: (2)	-51.41% Aug. 08 to Sep. 08

(1) "Drawdown" is defined as losses experienced by an account or trading program over a specified period.

(2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective monthly rates of returns.

(4) In October 2008, the one account that was in this composite was moved to Capsule D since the equity in the account fell below the minimum requirements of $50,000 to be considered part of this composite.

Performance Capsule D
Accounts under Paul Spano's (Trading Principal) Management
(Accounts Generally Less Than $50,000 in Equity)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2009	2008	2007	2006
January	-5.23%	-4.12%		
February	0.00%	1.89%	4.88%	
March	7.58%	-43.10%	4.59%	
April	7.14%	8.99%	9.15%	
May	-11.05%	24.00%	4.74%	
June		6.07%	8.93%	
July		13.16%	-10.68%	
August		11.79%	26.26%	
September		-15.14%	16.94%	
October		-53.55%	12.72%	
November		14.90%	16.22%	
December		0.00%	7.17%	
YEAR-TO-DATE:(3)	**-2.84%**	**-54.35%**	**152.90%**	

Name of Trading Advisor:	Paul Spano, the Advisor's Trading Principal
Trading Program:	Paul Spano's Diversified Options Program
Inception of Trading of Accounts:	February 2007
Funds began trading pursuant to Program:	February 2007
Number of Accounts in Trading Program:	3
Total nominal assets under management:	$30,936
Total nominal assets under management in program:	$30,936
Accounts opened & closed with positive performance:	None
Accounts opened & closed with negative performance:	None
Worst Monthly Drawdown: (1)	-53.55% Oct. 08
Worst Peak-to-Valley Drawdown: (2)	-60.62% Dec. 07 to Oct. 08

(1) "Drawdown" is defined as losses experienced by an account or trading program over a specified period.
(2) "Worst Peak-to-Valley drawdown" is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a pool, account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
(3) "Year-to-Date" represents the compounded rate of return for each year or portion of the year presented. It is computed by applying successively the respective monthly rates of returns

ACKNOWLEDGMENT OF RECEIPT OF WESTPORT CAPITAL MANAGEMENT, LLC DISCLOSURE DOCUMENT

Westport Capital Management, LLC
5 Honey Hill Road
Norwalk, CT 06851
(203) 286-8808

I/we, ____, acknowledge reading and fully understanding the Westport Capital Management, LLC Disclosure Document dated **July 31, 2009**. I/we am/are aware of the risks involved with the Advisor's Trading Programs and represent that I/we have sufficient risk capital.

For Entity Clients:	**For Individual/Joint Clients:**
______________________________ Client Name	______________________________ Client Name (Print)
______________________________ By (Print Name)	______________________________ Signature
______________________________ Title	______________________________ Date
______________________________ Authorized Signatory	______________________________ Second Client Name (Joint Account)
______________________________ Date	______________________________ Second Client Signature (Joint Account)
	______________________________ Date (Joint Account)